



# Year 2022 Annual Report



# OUR PURPOSE AND VISION

Our purpose, 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.

## Purpose

We act for Human Progress by protecting what matters.

## Vision

To transform our value proposition “**from payer to partner**”, we will deliver new services complementing the traditional insurance coverage and build models to increase the protection of our customers.

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

The 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.

## 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.

## Integrity

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

# OUR CORE VALUES

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# Introduction

AXA Mansard Insurance Plc. is a Nigerian financial service group with interests in insurance, asset and investment management, health insurance and property development.

AXA Mansard Insurance Plc's Financial Statements comply with the applicable legal requirements of the Companies and Allied Matters Act (CAMA), 2020 regarding financial statements and comprises Consolidated and Separate Financial Statements of the group for the year ended 31 December 2022. The consolidated and separate financial statements have been prepared in accordance with the IFRS Standards.

# 1

## REPORT

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## 1.1 CORPORATE INFORMATION

Chairman		
Mr. Olusola Adeeyo	Chairman	Nigerian

Directors		
Mr. Kunle Ahmed	Chief Executive Officer	Nigerian
Mr. Hassan El-Shabrawishi	Non Executive Director	Egyptian
Mr. Tope Adeniyi	Non Executive Director	Nigerian
Mrs. Rashidat Adebisi	Executive Director (Technical & Client Services)	Nigerian
Mr. John Dickson	Non Executive Director	British
Mr. Thomas Hude	Non Executive Director	French
Ms. Latifa Said	Non Executive Director	French
Ms. Abiola Bada	Independent Director	Nigerian

### Registered Office

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

### Company Secretary

Mrs. Omowunmi Mabel Adewusi

### RC No.

133276

### FRC Registration No.

FRC/2012/000000000228

### Auditors

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

### Bankers

Guaranty Trust Bank Plc  
Standard Chartered Bank Nigeria Limited  
First City Monument Bank Limited  
Stanbic IBTC Bank Plc  
Access Bank Plc  
Citibank Nigeria Limited  
Ecobank Nigeria Plc  
Fidelity Bank Plc  
Heritage Bank Limited  
Union Bank of Nigeria Plc  
United Bank of Africa Plc

### Re-insurers

African Reinsurance Corporation  
Continental Reinsurance Plc.  
Swiss Re

### Actuaries

#### Zamara Consulting Actuaries Nigeria Limited

Nikhil Dodhia - FRC No:  
FRC/2021/004/00000024023

#### QED Actuaries & Cons. (Pty) Ltd

C Van Heerden - FRC No: FRC/2018/  
NAS/00000018470

### Valuers

#### Osas & Oseji Est. Surv. & Valuers

Osas & Oseji - FRC No:  
FRC/2012/000000000052

Hyacinth Oseji - FRC No:  
FRC/2019/004/000000/20162

### Registrar

DataMax Registrars Limited

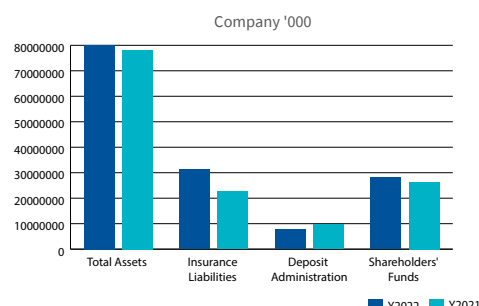
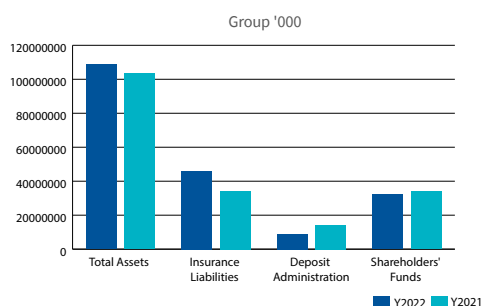
## 1.2 RESULTS AT A GLANCE

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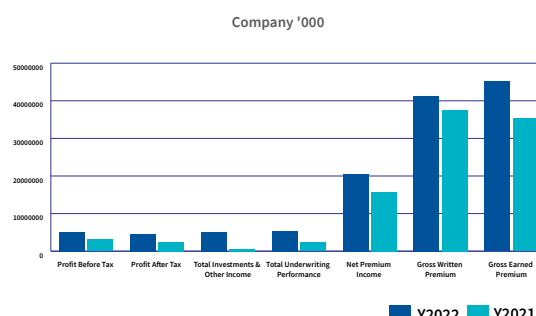
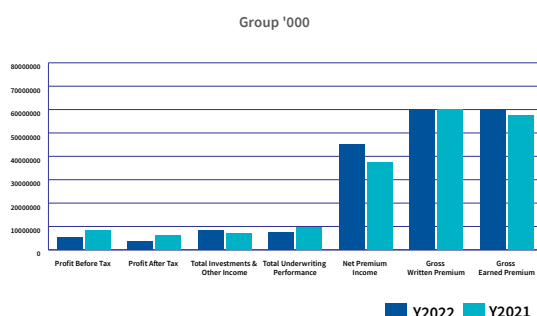
Group Financials (in Thousands of Naira)	2022	2021	%
Gross Written Premium	68,980,045	60,197,851	15%
Net Premium Income	46,135,122	37,142,182	24%
Profit Before Tax	3,376,863	5,784,972	-42%
Profit After Tax	2,434,740	3,735,165	-35%
Total Assets	106,224,334	104,064,639	2%
Insurance Liabilities	44,816,609	36,928,441	21%
Shareholders' Funds	28,994,332	30,072,297	-4%
Total Dividend Pay out	2,790,000	1,980,000	41%

Company Financials (in Thousands of Naira)	2022	2021	%
Gross Written Premium	41,232,119	37,546,391	10%
Net Premium Income	20,514,312	15,736,790	30%
Profit Before Tax	5,141,137	3,114,551	65%
Profit After Tax	4,584,107	2,490,693	84%
Total Assets	80,849,318	77,021,421	5%
Insurance Liabilities	30,806,643	25,594,713	20%
Shareholders' Funds	26,167,970	25,110,414	4%
Total Dividend Pay out	2,790,000	1,980,000	41%

### Major highlights – Statement of financial position



### Major Highlights - Statement of comprehensive Income



## 1.3 NOTICE OF ANNUAL GENERAL MEETING



**NOTICE IS HEREBY GIVEN** that the Thirty-First (31st) Annual General Meeting of **AXA MANSARD INSURANCE PLC** will hold at the Balmoral Convention Centre, Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos on Friday, 28th July 2023, at 10:00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended December 31, 2022, and the Reports of the Directors, Auditors, and Statutory Audit Committee thereon;
2. To elect Directors:
  - a. Mr. Kola Adesina;
  - b. Mr. Gbola Akinola;
  - c. Mr. Mariano Caballero; and
  - d. Ms. Melina Cotlar
3. To declare a dividend;
4. To authorise Directors to fix the remuneration of the Auditors;
5. To disclose the remuneration of Managers; and
6. To elect the Shareholder representatives of the Statutory Audit Committee.

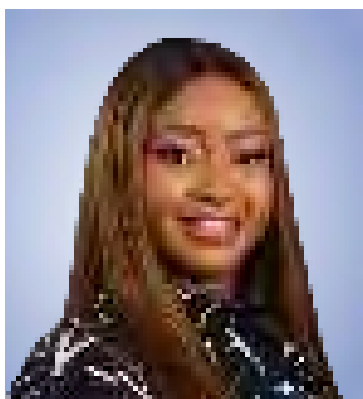
### SPECIAL BUSINESS

1. To consider and if thought fit, to pass the following, with or without modification as a Special Resolution of the Company: "That the Members hereby authorize that the Memorandum of Association and Articles of Association of the Company be amended to align with the provisions of the Business Facilitation (Miscellaneous Provisions) Act, 2022."

2. That subject to regulatory approval, the Directors be and are hereby authorized to invest in or acquire any business entity in furtherance to the objectives of the Company including but not limited to insurance, investments or health line of business.
3. That subject to regulatory approval, the Directors be and are hereby authorized to appoint such advisers, professionals and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate with regard to the aforementioned investments and acquisitions.
4. That the Directors be and are hereby authorized to take all steps and do all acts that they deem necessary for the successful implementation of the above-stated resolutions.

### PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy from the proxies stated in the Notice to attend and vote in his/her stead. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, DataMax Registrars Limited, No. 2c, 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.  
May 30, 2023



## NOTES

### 1. LIVE STREAMING OF THE MEETING

The Annual General Meeting will be streamed live to enable shareholders that will not be able to physically attend the meeting to participate in the meeting procedures.

The live streaming for the meeting link is Live - AXA Mansard. The link will be sent to all Shareholders and will be made available on the company's website.

### 2. DIVIDEND

If approved, dividend will be payable on Friday, 28th July 2023, at the rate of ₦0.30k per ₦2.00k ordinary, to shareholders whose names are registered in the Register of Members as at the close of business on Wednesday, 21st June 2023 (bringing total Dividend paid for the 2022 financial year to ₦0.36k per ₦2.00k share). 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.

### 3. 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 should be submitted to Datamax Registrars Limited at their office located at No. 2c, Gbagada Phase 1, Lagos State.

### 4. UNCLAIMED DIVIDEND

The list of all Unclaimed Dividends will be circulated with the Annual Report. All Shareholders with Unclaimed Dividends are advised to submit their completed e-dividend mandate form by e-mail or writing to the Registrar, Datamax Registrars Limited, No. 2c, Gbagada.

### 5. E-ANNUAL REPORT

The electronic version of the Annual report is available at corporate. 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.

### 6. CLOSURE OF REGISTER

The Register of Members will be closed on Thursday, 22nd June 2023, to enable the Registrar to prepare for the Annual General Meeting.

## 7. STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, a shareholder may nominate another shareholder for appointment to the Statutory 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.

Kindly note that the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) indicate that some of the members of the Statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees.

## 8. PROFILE OF PROPOSED DIRECTORS

### Mr. Kola Adeshina

Mr. Adeshina is a consummate entrepreneur with experience in academia, insurance, finance, energy, trade, and diplomacy. He started his career in the insurance industry, selling insurance to businesses across different sectors in Nigeria. He is being proposed for election as a Non-Executive Director (Chairman). His appointment has been approved by the National Insurance Commission and will be presented for shareholders' approval at the 31st Annual General Meeting.

### Mr. Gbola Akinola

Mr. Akinola is an experienced arbitrator and practicing lawyer with considerable experience in corporate and commercial law and a highly skilled advocate with extensive commercial legal advisory experience. He is being proposed as a Non-Executive Director representing Minority Shareholders in accordance with the NAICOM Guideline on Code of Corporate Governance 2021. His appointment has been approved by the National Insurance Commission and will be presented for shareholders' approval at the 31st Annual General Meeting.

### Mr. Mariano Caballero

Mr. Mariano Caballero has over two decades of experience with a background in strategy and finance in the insurance industry. He is currently the Strategic Development Officer for AXA Africa. Prior to this he worked with Ernst & Young and Mazars providing assurance and advisory services for the life insurance industry in Spain and UK. He is a member of the Spanish Institute of Accountants and also a member of the Spanish Institute of Actuaries. He is being proposed for election as a Non-Executive Director. His appointment has been approved by the National Insurance Commission and will be presented for shareholders' approval at the 31st Annual General Meeting.

**Ms. Melina Cotlar**

Ms. Melina Cotlar has over two decades of experience with a background in actuarial and risk management. She is currently the Chief Risk Officer at AXA Madrid International Hub. Prior to this she worked with PwC managing the actuarial and risk management team. She is being proposed for election as a Non-Executive Director. Her appointment has been approved by the National Insurance Commission and will be presented for shareholders' approval at the 31st Annual General Meeting.

**9. SHAREHOLDERS' RIGHTS  
TO ASK QUESTIONS**

In line with Rule 19.12(c) of the Listing Rules of The Nigerian Exchange Limited, 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, and such questions must be submitted to the Company than 7 days to the date of the meeting. Such questions should be addressed to the Company Secretary and reach the Company at its Head Office or by electronic mail at [Legalteam@axamansard.com](mailto:Legalteam@axamansard.com)

**10. WEBSITE**

A copy of this notice and other information relating to the meeting can be found at [corporate.axamansard.com](http://corporate.axamansard.com).



Business Insurance  
Plan for SMEs

# Safeguard your business

BIP provides cover for your  
business assets, equipments  
and employees

[partnership.axamansard.com](https://partnership.axamansard.com)



**Mr. Olusola Adeeyo**

*Chairman*

## Dear Shareholders,

It is my privilege to welcome you all on behalf of the Board of Directors, to the 31st Annual General Meeting of AXA Mansard Insurance Plc. As the Chairman of the Board, I am pleased to report that our Company put up a good performance in 2022. With the double-digit growth in revenue recorded during the year, as well as our unwavering commitment to excellence and corporate responsibility, we have further cemented our leadership position in our industry.

I hereby present to you our performance report for the year ended December 31, 2022, as well as a review of our operating environment and key activities held during the year.

## ECONOMIC HIGHLIGHTS

The global economy continued to grow in 2022 albeit more slowly, with the International Monetary Fund (IMF) estimating global growth at 3.4% down from 5.9% in 2021. This growth was largely buoyed up by the emerging and developing economies growth, which recorded a rate of 4.0%, while the advanced economies experienced only 2.7% growth, with both rates representing a drop from 6.5% and 5.9% respectively in 2021. Given the rising inflation, geopolitical tensions, supply chain disruptions and the pockets of lingering COVID-19 pandemic, particularly in China, this slowed growth is not particularly surprising. Among these impediments however, the current Ukraine-Russia armed conflict which broke out during the year is probably the most impactful event to arise in 2022 with dire implications for the global economy. The conflict has already resulted in significant economic and humanitarian losses, including displacement of millions of people, global trade disruptions and damage to critical infrastructure, all which portend global stagflation and stunted economic growth.

As with the global trend, Nigeria's economy experienced a moderate slowdown in 2022, with annual gross domestic product (GDP) growth rate falling to 3.1% in 2022 from 3.4% in 2021. While the services sector propped up GDP, expanding to 6.6% from 5.6% in 2021, the dropping growth rate was mainly due to reduced performance in the agricultural sector which, hampered by severe flooding, slowed down to 1.9% from 2.1% in 2021, and the industry sector which contracted to -4.6% from -0.5% over the same period. Nigeria also faced significant inflationary pressures, with the inflation rate rising from 15.6% in January 2022 to 21.34% by December, hoisted by rising import costs, currency depreciation and increases in production costs, and further compounded by a burgeoning foreign exchange crisis. The country also continued to grapple with social issues such as insecurity, unemployment and fuel scarcity, which disrupted the supply chain, increased transportation costs, and affected businesses and individuals.

## FINANCIAL RESULTS

Despite these economic headwinds experienced in 2022, AXA Mansard performed positively, with the Group reporting a growth of 15% in gross written premium to ₦69.0bn in 2022, up from ₦60.2bn in 2021, while net premium income grew by 24% to ₦46.1bn in 2022, from ₦37.1bn in 2021. Our investment income grew by 5% during the year to ₦6.5bn, from ₦6.3bn in 2021. There was also a reduction in shareholder funds to ₦29.0bn in 2022, from ₦30.1bn in the previous year largely driven by increase in fair value reserves

due to the impact of market yields on our financial assets. We closed the year with ₦106bn in total asset, representing a 2% growth from ₦104bn recorded in 2021.

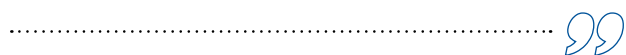
## DIVIDEND

Dear shareholders, against the backdrop of this performance, I am pleased to announce that the Board of Directors has approved the payment of the sum of ₦3,240,000,000 (Three Billion, Two Hundred and Forty Million Naira) only be paid as final dividend to shareholders at the rate of ₦0.36k per N2 share out of which 6k per ₦2.00k share had been paid as interim dividends to shareholders in December 2022 and the final dividend of ₦0.30k per ₦2.00k share, would be distributed to shareholders subject to the deduction of withholding tax in respect of the full-year accounts and the approval of the Shareholders for the period ended 31 December 2022.

This decision reflects the company's commitment to returning value to our shareholders while maintaining a prudent financial position. We thank you for your continued support and restate our commitment to remain focused on creating long-term value for the benefit of you, our shareholders.



***AXA Mansard performed positively, with the Group reporting a growth of 15% in gross written premium to ₦69.0bn in 2022, up from ₦60.2bn in 2021.***



## STAFF

At the heart of our success lies our exceptional workforce, and it is with great pride that I commend them for their unwavering dedication, loyalty, and professionalism. Our employees have played an integral role in taking our company to new heights, and we recognize their invaluable contribution to our continued success. For this reason, we place great importance on providing a safe, healthy and conducive environment for our employees to thrive. As a result, we launched several initiatives throughout the year to ensure their welfare and advance their skills. These include the "Healthy You" program, providing on-site health consultations, and offering training and development opportunities. These initiatives have not only improved the well-being of our employees but have created a highly engaged and motivated workforce and contributed to better performance.

I am delighted to report that our efforts have not gone unnoticed, as reflected in our employee net promoter score (eNPS), which has improved significantly from the previous year. We were also honoured to be recognized as the Most Outstanding Company in Gender Inclusion, which is a testament to our dedication to being a Company supportive of women in the workplace. In addition, we received the HR Optimization Award from the esteemed Chartered Institute of Personnel Management (CIPM) for our exceptional HR standards and initiatives. We are confident that

these achievements and initiatives have contributed significantly to our overall success and have translated into excellent service for our customers.

On behalf of the board and shareholders, I would like therefore to express my sincere gratitude to our employees for their hard work, dedication, and commitment. We will continue to invest in our workforce and ensure that we create an environment that empowers our employees to achieve their full potential, while delivering on our corporate goals.

## CUSTOMERS

Our customers are the lifeblood of our business, and we will continue to always put them first. Our commitment to excellence service and customer satisfaction remains unwavering, as we understand that exceptional service is the key driver of customer loyalty and business growth. In line with this, we took steps during the year towards further improving our customers' experience. In particular, we further streamlined our processes to improve convenience for our customers and introduced new offerings to facilitate access to affordable insurance through the AXA Pass initiative amongst others.

We also continued to demonstrate our commitment to our customers by providing prompt and efficient claims payment. Despite the significant impact of fulfilling this responsibility on our profitability, we are proud to have been there for them at their



***Our commitment to excellence service and customer satisfaction remains unwavering, as we understand that exceptional service is the key driver of customer loyalty and business growth.***



point of need. Our priority has always been and will continue to be the satisfaction of our customers, and we are willing to make the necessary sacrifices to achieve this.

Our efforts resulted in our customer satisfaction scores remaining consistently high, retaining an impressive 79% in 2022. This positive response from our customers to our commitment to service excellence is a testament to our dedication to delivering on our promise. We thank them for their loyalty and patronage, and we are honoured to have the opportunity to serve them. We remain committed to the continuation of exceptional service delivery while meeting the evolving needs of our customers.

## AWARDS AND RECOGNITION

I am pleased to report that AXA Mansard's financial strength rating of B+ and long-term issuer credit rating of bbb- were maintained by AM Best, the leading insurance risk rating agency in the world. This reflects our strong financial position and our ability to weather unforeseen challenges. In addition, the Company received the GRC and Fincrim Prevention Award as a Fraud Prevention Champion, which is a recognition of our relentless pursuit of ethical practices and adherence to regulatory guidelines. We will continue to uphold the highest standards of integrity and accountability and restate our resolve to maintaining a culture of integrity and transparency in our operations.

Furthermore, we were humbled to receive the Most Innovative Insurance Company of the Year award at both the World Economic Magazine Awards and the BrandComms Awards. Both awards reflect our dedication to driving innovation in the industry and providing solutions to our customers' dynamic needs. We also take pride in our recognition as the Best Performing Stock at the Nigerian Investor Value Awards (NIVA) and being named among the Top 50 Brands in Nigeria.

These accolades reinforce our position as a leader in the industry and inspire us to continue the delivery of excellent services in all areas of our business.

## OUTLOOK

The outlook for the global economy in 2023 remains cautious, as the slowdown is expected to continue due to the continued prevalence of several challenges that shaped the world economy last year. Although inflation rates have somewhat declined in response to central banks raising interest rates, there are still underlying pressures on prices. As such, high inflation rates are likely to persist through the year. Furthermore, the sharp increase in policy rates has caused some unfavourable outcomes, such as weaknesses in the global banking industry and concerns of financial issues spreading throughout the broader sector. These concerns are further exacerbated by limited flexibility of policymakers to tackle emerging issues due to continued high debt levels and the geopolitical tensions resulting from the ongoing conflict in Eastern Europe. The Russia-Ukraine conflict particularly, could further disrupt global trade and supply chains with dire consequences for the European and global economy at large, especially with respect to global oil and gas as well as food supplies. This in turn may lead to higher prices and slower production because of raw material shortages. In view of this bleak outlook, the global growth forecast is expected to further decline to 2.8% in 2023 from 3.4% in 2022.

On the local scene, the Nigerian economy is poised to face a number of challenges that could impact its growth potential. Despite projected growth of 2.8%, per capita growth is expected to remain low at 0.2%, which falls short of the levels needed to effectively tackle the deepening level of poverty in the country. In addition, continued inefficiencies and insecurity in the country's oil sector, along with repeated pipeline vandalism and theft are likely

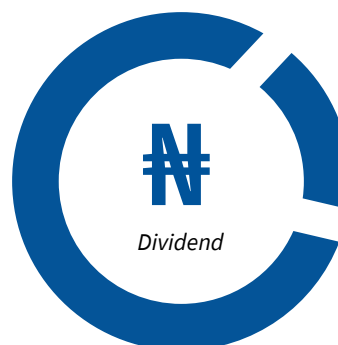
to hamper oil production levels. These issues pose a significant threat to the sector's ability to contribute reasonably to economic growth during the year, despite the relatively high price of oil on the global market. Furthermore, the foreign exchange crisis and the persisting brain drain continue to complicate the economic situation.

Nonetheless, there are reasons to be hopeful about Nigeria's economic outlook. The country's vast natural resources and large market continue to attract interest from foreign investors, which is expected to drive foreign direct investment in the country and help boost economic growth. It is also expected that the implementation of the new Finance Bill, which though may increase the tax burden of businesses, will generate revenue for the government through taxation, which could have a positive impact on the economy. Additionally, the Central Bank's push towards a cashless society presents opportunities for players in the financial services sector to increase the penetration of their products and improve financial inclusion, leveraging the existing digital infrastructure. Lastly, external reserves are expected to grow marginally in the later part of the year as a positive effect of the planned commencement of local refinery of crude oil, proposed subsidy removal and foreign remittances brought about by the migration of labour outside the country.

Despite the challenging times ahead, our company remains committed to navigating this turbulent economic landscape to deliver on our business objectives. Our financial position remains strong, and we will continue to manage our resources effectively to deliver sustainable results.

In closing, I want to express my sincere appreciation to our esteemed shareholders for their unwavering support and trust, as well as our customers for their continued patronage and loyalty. As we move forward, we remain committed to strengthening our partnerships and protecting what matters most to our customers, shareholders, and employees. We are confident in our ability to achieve our goals and as always, we will continue to work to deliver long term value for our shareholders.

*Thank you.*



# #3.240bn

*approved the payment of #3,240,000,000  
(Three Billion, Two Hundred and Forty Million Naira)*



**Mr. Kunle Ahmed**

*Chief Executive Officer*



## 1.5 CEO'S STATEMENT: FROM THE EXECUTIVE SUITE

1

### *Dear Valued Shareholders,*

It is my pleasure to present you with a summary of the performance of AXA Mansard Insurance Plc in 2022. I will offer some context to the results, as well as share our view and expectations for 2023.

### INDUSTRY HIGHLIGHTS

The Nigerian insurance industry exhibited a commendable performance in 2022, witnessing increased growth in gross premium income propelled by the industry's technological adoption and increased consumer confidence. The industry's retention, claims management and profitability metrics also saw notable improvements, reaching levels that merit an assessment of the industry as sound, profitable and stable. The Non-life business sustained its dominant position, while the Life business remained flat but maintained a favourable standing. This was unsurprising, with the impact of losses from the EndSARS unrest still resonating across the country and more recently, the floods in various parts of the country leading to substantial losses and business interruptions, underscoring the significance of insurance, notably property and casualty insurance. This may have impelled many businesses to prioritize safeguarding themselves against potential future disruptions, consequently fueling a heightened demand for insurance products across various industries and a subsequent increase in premium income for insurance firms. The commencement of the market-agreed increase in pricing for some non-life businesses also fueled the growth of the industry premium for that class of business.

Furthermore, the increasing number of insurtech partnerships and the widespread adoption of technology by industry players have been acknowledged by many industry stakeholders as other key drivers of the growth recorded during the year. Many insurers, compelled by the pandemic, made significant investments in technological upgrades. Having consolidated on these investments during the year, these capabilities have not only improved product distribution channels, but also enhanced customer experience and facilitated the generation of invaluable data to aid business decisions.

The surge of technological investments in the industry has not been limited to industry operators alone. The National Insurance Commission (NAICOM), the regulatory body overseeing the industry, has taken an affirmative stance to leverage technology to deepen the insurance market and increase penetration. In 2009, the Commission had embarked on a comprehensive computerisation drive aimed at transforming its operational processes and regulatory responsibilities. As a result of these efforts, the Commission unveiled a new portal last year to enhance policy upload by industry operators and data generation for critical analysis and policy decisions. NAICOM also partnered with the Financial Sector Deepening Africa (FSD) to establish the Risk, Resilience, and Regulatory Laboratory (R3Lab) in Lagos, aimed at utilizing information technology to drive sustainable insurance in Nigeria. These developments signal the advent of an era of tech-driven insurance in the industry, which will ultimately benefit all stakeholders.

Perhaps the most conspicuous development for the industry, at least from the insuring public perspective, was the announcement of the long-anticipated revision of motor insurance premiums by NAICOM. The new minimum pricing announced affects both the comprehensive motor insurance and the third-party motor insurance policies. This development is expected to have a positive impact on industry revenue growth in the future, allowing insurers to enhance their services while achieving better margins. Overall, I firmly believe that these policies will sustain and improve the growing consumer confidence in the insurance industry.



***We have implemented measures to improve our operational efficiency, enhance our risk management capabilities and leverage technology to deliver superior customer service***



### PERFORMANCE RATIOS

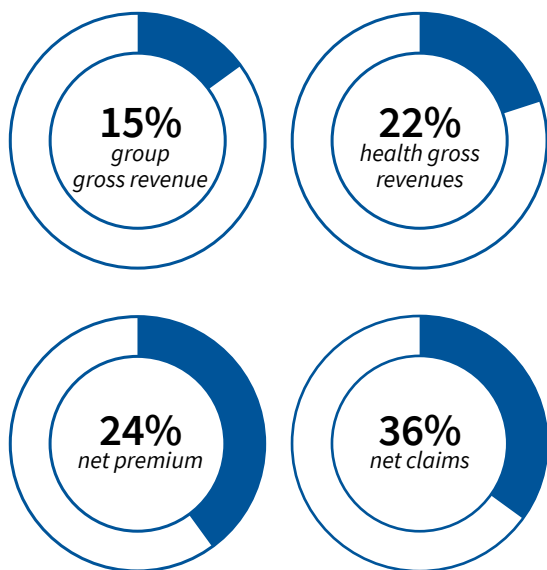
The Group recorded 15% growth in gross revenues to ₦69.0bn in 2022, from ₦60.2bn in 2021, driven by our diversified business portfolio, efficient retail business drive and the sustained growth of our commercial lines. Our health business retained its industry leadership, reporting 22% growth in gross premium to ₦27.7bn, up from ₦22.7bn in 2021. In addition, our asset management business grew third-party AuMs by 16% up to ₦73.4bn, from ₦63.6bn in 2021.

Operating expenses increased by 17% to ₦11.0bn in 2022, from ₦9.4bn in 2021, primarily driven by staff costs, impact of inflation and movements in the FX base rate. Although there has been significant improvement in technical efficiency in the Life and Non-Life segments, net claims increased by 36% to ₦33.2bn in 2022, from ₦24.3bn in 2021, these improvements were offset by increased claims in the health business driven by prior year impacts. As a result of these claims and fair values losses during the year, our profits before taxes (PBT) declined by 42% to ₦3.4bn in 2022, from ₦5.8bn in 2021.

Ultimately, despite the challenges faced in 2022, AXA Mansard delivered 11.4% return on equity (ROE). This performance is attributable to the continued patronage of our customers, improvements in operational efficiency and our focus on improving technical excellence.

### STRATEGIC INITIATIVES

2022 being the penultimate year of our 5-year strategic plan, saw us consolidate our efforts to lay the foundation for our envisioned



future. Our focus on improving business effectiveness and ability to serve customers better, resulted in a number of strategic initiatives. A few of these are highlighted below:

- **Digital Enhancement and Process Improvement:** We have continued to work towards delivering innovative solutions to our customers and in turn, improve the efficiency and quality of our services. One of such was the enhancement of our claims administration workflow to include new features such as a fraud trigger. This has helped the Company in minimizing fraud impacts and waste. We also improved our self-service app “MyAXA App”, by introducing additional features aimed at enriching customers’ experience and convenience, included functionality for tracking claims and making remote contribution to life savings products. In addition, we commenced a data architecture project intended to optimize how we work with business data and in turn, allow us improve decision making and customer service delivery.
- **Start-up Collaboration Initiative:** AXA Mansard instituted an innovation exchange program aimed at creating a symbiotic relationship between startups and other new solution providers in the industry, and AXA Mansard. This will create an ecosystem that would potentially bring great value to our business and the industry at large. Although it is still at pilot phase, a number of such start-ups have been admitted into the programme since its inception.
- **Distribution Optimization:** We continued to strengthen our sales force through the year, and are focused on penetrating underserved segments of our existing markets and expanding into new markets. Under this initiative, we have intensified training of our staff, particularly our sales force and further improved our solutions for optimizing the productivity of our distribution network. We have also improved on the tools that enable our sales force to operate optimally outside the office environment.

- **Sustainability:** In continuation of our drive to promote sustainability in our business and our communities, AXA Mansard during the year, collaborated with the Lagos State Parks and Gardens Agency (LASPARK) to plant over 100 trees to contribute towards a greener planet. We also commenced a recycling initiative which involves the deployment of recycle sorting stations at various locations. These activities were complemented by our in-house AXA climate academy, a companywide orientation exercise for our staff to improve their understanding of sustainable practices, as well as several public webinars focused on sustainability.



***Our health business retained its industry leadership, reporting 22% growth in gross premium to ₦27.7bn, up from ₦22.7bn in 2021.***



## LOOKING AHEAD

As we step into the final year of our 5-year strategic plan, we remain committed to achieving our goals despite the significant challenges in the business horizon. While the global and local economic forecasts may skew heavily to the downside and we acknowledge the difficulties encountered over the past year, we are confident that we have made the right investments in our business and operations to ensure that we continue to grow and deliver value to our shareholders. Our understanding of our markets and the operating environment has enabled us to make sound decisions that have positioned us to weather these challenges. We have implemented measures to improve our operational efficiency, enhance our risk management capabilities and leverage technology to deliver superior customer service. These initiatives have already begun to yield results and will continue to be a priority in the coming year. Of course, as always, we will stay vigilant and continue to monitor the business environment closely and take appropriate actions to maximize all opportunities for the benefit of our clients and other stakeholders.

On a final note, we are grateful for the loyalty of our customers, the support of our brokers and business partners, and the dedication and hard work of our employees. We recognize that without their contribution, our achievements would have been impossible. As we look ahead, we remain committed to building on these strong foundations and delivering value to all our stakeholders.

To you, our shareholders, I want to express on behalf of the Company, our deep appreciation for your continued support and loyalty. You are an integral part of our journey, and our success is dependent on your confidence in us. We will continue to work tirelessly to earn and maintain that confidence.

*Thank you.*



*AXA Mansard is CGRS compliant. The **Corporate Governance Rating System (CGRS)** is a joint initiative between The Nigerian Exchange Limited and the Convention on Business Integrity (CBI) to establish a Corporate Governance Rating System for listed companies to strengthen the corporate regulatory and supervisory capacity in Nigeria*

## 1.6 BOARD OF DIRECTORS



**Mr. Olusola Adeeyo**  
*Chairman*

Mr. Olusola Adeeyo is an experienced former banker who capped his banking career as part of the founding management team/owner group that built and nurtured Investment Banking & Trust Company Limited (IBTC), now Stanbic IBTC Bank Plc to its enviable position in Nigeria's banking sector, raising it to become a truly commendable continental institution and brand. Mr Adeeyo joined Investment Banking & Trust Company Limited in 1989 as, Director/Group Head Treasury and is credited with significant contributions in formulating and implementing the strategic direction of the bank. Before that, he had enjoyed a remarkable stint at the Nigeria International Bank, (NIB, now CITI Bank Group). At NIB Mr Adeeyo was part a team that built the bank's Treasury to one of the most productive in the country. In 1991, He set up Asset & Investment Limited, a Financial Services Advisory Group which he served as Chief Executive Officer during which he was responsible for successfully arranging and raising debts for some States as well as trading companies. He further started several other successful businesses including co-founding of Protea Hotel Oakwood Park, which was part of an international hotel brand managed/operated by the Protea Hotel Group of South Africa, now Marriot Hotels. Astral Waters Limited, a leader in quality water production, bottling and delivery business. He currently serves as the Chairman AXA Mansard Insurance Plc and had previously served on the board of other reputable companies including, as an Independent Director / Chairman Corporate Governance and Remuneration Committee at Central Securities and Clearing Company Plc (CSCS); Chairman Viathan Engineering Limited and others. Mr Adeeyo holds a Master's degree in International Relations from Northeastern University Boston, USA in addition to a B.A. in Political Science from the University of New York, Albany, New York USA.



**Mr. Kunle Ahmed**  
*Chief Executive Officer*

Mr. Ahmed's professional career spans over twenty years. He is a graduate of both the University of Ilorin and University of Lagos and graduated with distinction from the West African Insurance Institute Banjul, The Gambia. He commenced his insurance career in 1993 and worked for a decade at Industrial and General Insurance Co. Limited where he acquired experience in the Oil and Energy insurance business before joining AXA Mansard Insurance Plc. (then Heritage Assurance) as a pioneer staff in February 2004. Over the last 16 years, Kunle has served the company in various capacities. He resumed as the Head of the Energy Team (February – August 2004) before being posted to Port Harcourt to start the company's Port Harcourt operations and rose to become the Head of Regional Offices Group (September 2004 – December 2007). He was posted back to Lagos in 2008 as the Head of Energy Group (January 2008 – March 2011). Kunle was appointed Divisional Director, Institutional Business Division in 2011 and was invited to the board as an Executive Director in 2012. In 2017, Kunle was appointed Chief Executive Officer. He is an Associate of the Chartered Insurance Institute, England (CII) and an Associate of the Chartered Insurance Institute of Nigeria (CIIN). Kunle is also an alumnus of both IMD Switzerland and the Lagos Business School. In addition to being a speaker at different international fora, Kunle is also a member of the Governing Council of the Nigerian Insurers Association (NIA), a member of the Academic Board of the West African Insurance Institute (WAI) and a member of the Board of Directors of the French Nigerian Chamber of Commerce (FNCC).



**Mrs. Rashidat Adebisi**  
*Executive Director  
(Technical and Clients Services)*

Mrs. Adebisi is the Executive Director (Technical and Client Services) at AXA Mansard Insurance plc. She joined AXA Mansard in 2005 as a member of the finance team helping to set up the financial framework that drove the growth of the organization and went on to lead financial control. She has served in different capacities within AXA Mansard (Divisional Director Retail, Chief Financial Officer and Financial Controller) from 2011-2019. Prior to joining AXA Mansard Insurance plc, she worked in different areas of the service industry from Customer service, Financial advisory, Accounting and Audit services. She is a member of several professional bodies and is a Fellow of the Association of Chartered Certified Accountants, an Associate of the Institute of Chartered Accountants of Nigeria, a Chartered member of the Chartered Insurance Institute of the UK, Chartered Association of Business Administrators Canada and she is a member of the Nigerian Advisory Committee of the ACCA. Mrs. Adebisi is an alumnus of the University of Lincolnshire & Humberside, UK where she obtained her BA Honours degree in Business Accounting and Oxford University having completed a Diploma in Financial Strategy.



**Mr. Tope Adeniyi**  
*Non Executive Director*

Mr. Tope Adeniyi is a graduate of the prestigious Advanced Management Programme from Lagos Business School and is an Associate of Chartered Institute of Insurance from CII London. His career spans over 20 years from the Information & Communication Technology sector, manufacturing to financial service. He worked as the Divisional Director, Operations and Technology at AXA Mansard and led a team to build the Nigeria Insurance Industry Database (NIID) for the Nigerian Insurers Association, a project to deepen insurance penetration and contributed to controlling fraud. He is the Chief Executive Officer of AXA Mansard Health Limited and in 2020 he was appointed a Non-Executive Director of AXA Mansard Insurance and AXA Mansard Investments, respectively.



**Mr. Hassan El-Shabrawishi**  
*Non Executive Director*

Mr. Hassan El Shabrawishi is an alumnus of The American International University in London with a B.A in Business Economics and Finance. He has an International MBA from IE Business School. Prior to joining the AXA Group, he was a Consultant at the International Finance Corporation. While at AXA, he has held the following positions: Director, Business Transformation Leader for Mediterranean and Latin America Region, Chief of Staff/ Executive Assistant to Group Deputy CEO and CEO of AXA Egypt. He is currently the CEO of AXA Africa Holding.



**Mr. John Dickson**  
*Non Executive Director*

Mr. John Dickson has over 25 years' insurance experience spanning across risk, actuarial, and technical fields. He is currently the Head of P&C Risk Management at AXA International New Market. Prior to this, he worked at AXA France as Head of Non-Life Risk Management as well as Head of Technical & Financial Department.

**Ms. Latifa Said***Non-executive Director*

Ms. Said has over 18 years' experience in Human Resources (HRIS, Recruitment and Learning & Development). She is currently responsible for overseeing the Human Resources for AXA entities in Africa and is also the Global Talent Lead. Prior to this, she worked at AXA Group Solutions in various capacities from Head of Change Management to Head of Transformation.

Her track record combines experience in HR, Communications and Transformation in complex international environments, constantly driven by a focus on value creation and results.

**Mr. Thomas Hude***Non-executive Director*

Mr. Hude has over 10 years' experience in corporate & business strategy, Personal & Commercial Lines, Finance as well as Investor Relations. He also has extensive experience in Life, Savings and Health Insurance businesses. He is currently the Deputy Strategy Development Officer of AXA Africa. Prior to this, he worked at AXA Group as the Deputy Head of the Group Strategy Team responsible for steering the leadership team strategic discussions and strategic reviews of subsidiaries.

**Ms. Abiola Bada***Non-executive Director*

Mrs. Bada is a Chartered Accountant with work experience spanning 35 years in the professional services, financial sector, and regulatory environment in the areas of auditing, inspection, organization & methods, marketing and general administration. She was Director of Finance at KPMG Professional Services for over 14 years and during this period she was at the forefront of compilation, monitoring, evaluation and reporting of the results of Profit Centres in KPMG, Nigeria, thereby aiding decision making on growth and profit sustenance initiatives.

Mrs. Bada has built a solid reputation of effectiveness in multi-tasking and managing the complex partnership accounts and oversight on all other KPMG financial transactions. She has extensive experience in the areas of Financial Management, Human Capital, Operations and General Management. Her immediate past role was as a Partner in the Central Services Division of KPMG Professional Services in charge of the division at strategic and operational oversight levels and participating in the affairs of the firm at the highest level.

## 1.7 MANAGEMENT TEAM

1



**Mr. Kunle Ahmed**  
*Chief Executive Officer*



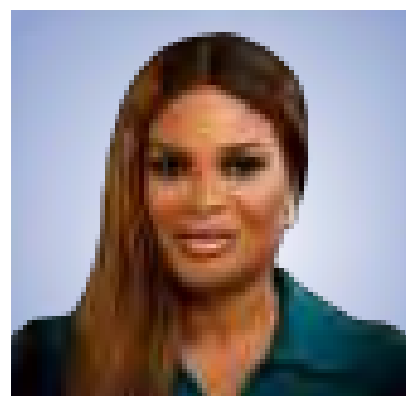
**Mr. Tope Adeniyi**  
*Chief Executive Officer,  
AXA Mansard Health Limited*



**Mr. Deji Tunde-Anjous**  
*Chief Executive Officer,  
AXA Mansard Investments Limited*



**Mrs. Ngozi Ola-Israel**  
*Chief Financial Officer*



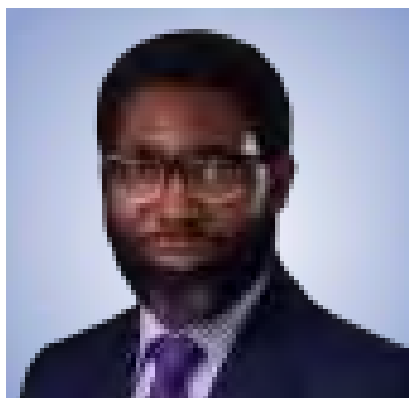
**Mrs. Olajumoke Odunlami**  
*Chief Customer & Marketing Officer*



**Mr. Olusola Odumuyiwa**  
*Chief Internal Auditor*



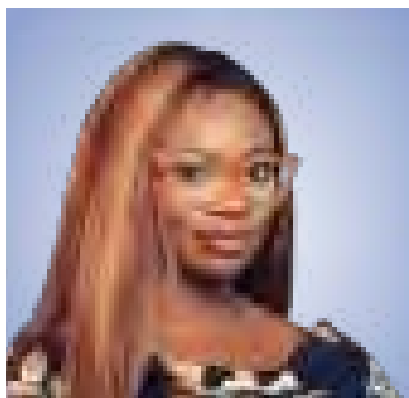
**Mr. Adekunle Akinbowale**  
*Chief Security Officer*



**Mr. Adeola Adebajo**  
*Divisional Head, Retail Solutions*



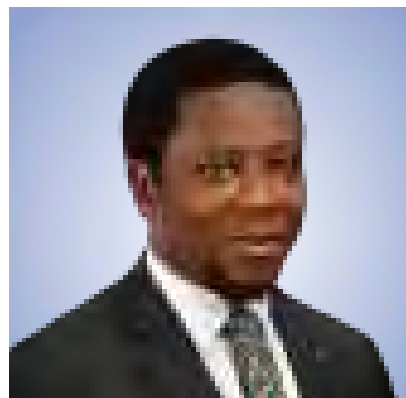
**Mr Ademola Lawson**  
*Group Head, Energy & Special Risks*



**Mrs. Abisola Nwoboshi**  
*Group Head, Corporate Business*



**Mr. Bayo Adesanya**  
*Chief Digital Officer*



**Mr Ganiu Shefiu**  
*Chief Actuary*



**Mr Ndubuisi Alu**  
*Chief Underwriting Officer*



**Mrs. Teju Scott**  
*Chief Risk Officer*

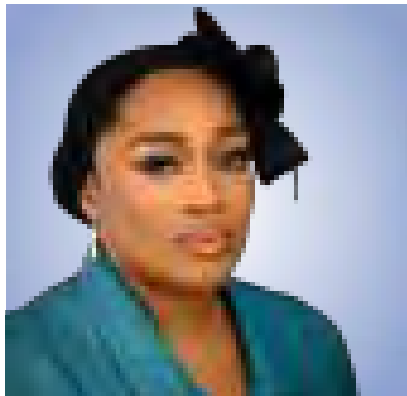




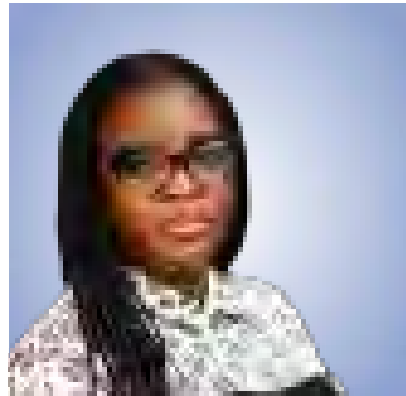
**Mr. Taiwo Aluko**  
*Chief Information Officer*



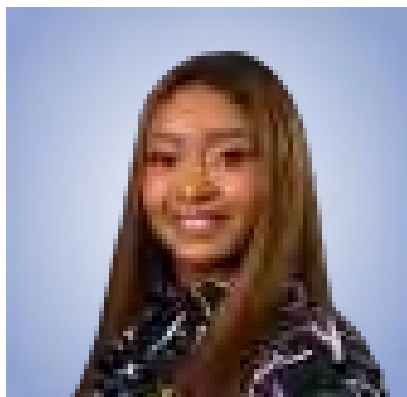
**Mr. Alex Edafe**  
*Chief Investment Officer*



**Mrs. Adebola Surakat**  
*Chief Fulfillment Officer*



**Mrs. Oyedoyin Awoyinfa**  
*Chief Compliance Officer*



**Mrs. Omowunmi Adewusi**  
*Human Resource Director/  
Company Secretary*



**Mrs. Rashidat Adebisi**  
*Executive Director  
(Technical and Clients Services)*



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# 1.8 2022 CORPORATE SOCIAL RESPONSIBILITY REPORT

1

## BACKGROUND

AXA Mansard's overall CSR strategy is geared towards impacting the society as a whole while maximizing the creation of shared value for members of staff, shareholders and stakeholders.

As the pandemic gradually eased off going into 2022, AXA Mansard's CSR efforts were directed towards improving the skills of health care workers in Nigeria as well as empowering women who are most vulnerable as a result of the impact of the pandemic. We also undertook environmental sustainability initiatives.

## SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS

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

In our quest towards improving the skills of Medical Doctors in Nigeria, AXA Mansard donated the sum of Two Million Naira (₦2,000,000) in March, 2022 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.

## SUPPORT FOR WOMEN

In celebration of 2022 International Women's Day, AXA Mansard donated the sum of (₦1,500,000) to SME 100 Africa to hold a webinar and a business pitch competition for Women that own SMEs. This was aimed to bring together women who are in particularly challenging industries for women and have significantly thrived despite the pandemic, to gain strategies and draw knowledge from them on how best to navigate a business in a pandemic impacted world.

## DONATION TO BREAST CANCER AWARENESS & HEALTH INITIATIVE ROUNDTABLE DIALOGUE

In July 2022, AXA Mansard donated (₦250,000) to Wellness Africa Foundation for the breast cancer awareness outreach in schools and also to hold a health initiative roundtable dialogue in Abeokuta. This

conversation was centered around building pathways to a sustainable approach which ensure the inclusion of farmers in the conversation towards Universal Health Coverage through health insurance.

## SUPPORT FOR ENVIRONMENTAL SUSTAINABILITY

### AXA ROOT MOVEMENT

In recognition of the benefits of trees to the climate and to overall environmental sustainability and as part of the 2022 AXA Week for Good activities, AXA Mansard launched a tree-planting movement, tagged "AXA Roots Movement" in June 2022. AXA Mansard collaborated with the Lagos State Parks and Gardens Agency (LASPARK) to plant one hundred (100) Queen Palm trees at Eko Atlantic, VI, Lagos. The total cost of executing the initiative was about ₦4.6m.

## COMPLAINTS AND FEEDBACK

### INTRODUCTION

At AXA Mansard Insurance Plc., customers are a vital part of our business. Our focus has been to deliver excellent customer service across our touch points and remain a thought leader in the industry. Bearing this in mind, we consider customers' feedback as valuable insights to enable us make better decisions, improve our business and the 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 relationship. In view of this, we were available via the following multi-channel platforms to engage customers and address their requests:

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, make enquiries and provide feedback on our services. The addresses

for these centres can be found on our website at <https://corporate.axamansard.com/contact/#locations>.

## RESOLUTION STRUCTURE

We have adopted a standard process flow for complaint resolution within stipulated timelines, as well as steps to mitigate future occurrence, while taking advantage of opportunity for continuous innovation. For this purpose, we have two dedicated teams within our Customer Engagement function – the Contact Centre, which is responsible for both phone, email and online engagements, and the Branch Operations team that caters for those who prefer to physically visit any of our offices or welcome centres.

Our customer service agents within these teams liaise with other units within the company to ensure that all customers' complaints raised are satisfactorily resolved. The process flow for complaint 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 addressed at the first level (i.e. at the receiving point) and feedback is immediately provided to the customer
- If the complaint requires a second level involvement, it is immediately forwarded to the team responsible for resolution and the customer is provided with updates on the progress of the resolution effort.
- Upon resolution, the customer is contacted, and the resolution is explained to the customer.
- Thereafter, the complaint is closed, marked as resolved and logged for future review.

## FEEDBACK PROCESS

We paid attention to various keep-in-touch activities aimed at gaining valuable insights on customers' perspectives of our products and services. This was geared towards enriching our customers' experience by the continuous improvement of our processes. Specifically, we gathered the customer feedback via the following channels:

- One-on-one conversations with select customers
- Focus group discussions with customers
- Surveys / questionnaires administered to customer
- Daily Keep-in-Touch call exercise

Consequent upon receipt of feedback, initiatives were set up internally and championed by the management team, with relevant units and groups within the business called upon to ensure that areas needing improvement were adequately addressed.

## COMPLAINT ANALYSIS

Report of complaints received and resolved by the company between January - December 2022

Month	Number of Complaints received during the period	Number of complaints resolved	Number of complaints unresolved	Number of complaints unresolved within SLA
January	71	71	Nil	3
February	60	60	Nil	2
March	55	55	Nil	Nil
April	61	61	Nil	2
May	44	44	Nil	Nil
June	35	35	Nil	Nil
July	31	31	Nil	Nil
August	20	20	Nil	Nil
September	17	17	Nil	Nil
October	35	35	Nil	Nil
November	29	29	Nil	Nil
December	14	14	Nil	Nil
Total	472	472	Nil	7

We received a total of 472 complaints during the year and these were all duly resolved. As can be seen in the chart, the trend was generally optimistic, with complaints declining through the year down to a minimum number recorded in December. The particular characteristics of the complaints trend as observed for each quarter and the actions taken are nonetheless highlighted below.

In the first quarter of the year, we further optimized our transactional website with improvements made to online self-service channels. This led to an increase in the number of users who opted to use these self-service channels to access their policy statements, initiate liquidations, make claims and top-up their premiums online. Many users were new to the online platform and were unfamiliar with some functionalities, such as getting registered for self-service. They reached out to our customer service team, which promptly provided the necessary support. A self-service guide which incorporates learnings from these engagements was developed and sent customers to address common

concerns. Overall, the interventions proved effective.

Majority of the complaints that were received in Q2 were about delayed claim settlement. The delays experienced with these settlements were as a result of factors such as non-provision of required documents, need for investigation and other due diligence requirements. We have since introduced a new platform called Fast Track Claim, which has greatly sped up turnaround time for claims settlement as claims lodged through this platform are settled promptly as a result of automation of the process for such settlements.

By the third quarter, most of the underlying root causes of the issues highlighted in prior quarters had been addressed and key improvement had been made to the related process. As a result, this quarter accounted for the fewest number of complaints on record. There were a few complaints though, mainly involving incidents where direct debit instructions were still in effect on some customers' accounts despite their requesting cancellation of such standing instructions. In such cases, we were able

to leverage our relationship with the banks involved to get the issue resolved.

The spike in number of complaints observed at the beginning of Q4 was the result of protracted account reconciliations after payments, which in turn led to delays in updating some customers' account statements with the payment amounts. A number of these were due to delayed payment remission by payment gateway providers and such situations were eventually addressed through active engagement with these providers. At other times, this was as a result of payments made into customer accounts with multiple policies, without any description of the specific policy to apply the payment. These customers were contacted, and the appropriate actions were taken to reconcile their accounts. Customers have also been advised to utilize the online payment channel available on our website, as this provides immediate statement update.

Overall, we are pleased to report that all complaints received during the year were acknowledged and addressed accordingly.

## 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

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 competitiveness and delivering on our corporate social responsibilities. This is

evident in our constant improvement of the ESMS tools and processes we use to ensure that it continues to function efficiently and effectively, we put other identified E&S risk that emerge in the course of the year into consideration as well as ensure that changes in relevant environmental standards are reflected.

The management of E&S risks is governed by its Environmental & Social Management System (ESMS) framework- which consists of a policy, a set of procedures to identify, assess and manage environmental and social risks in our clients' operations 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 management 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 and robust collaboration with all industry stakeholders is necessary and we are committed to this.



Health Insurance

A smiling woman with dark hair is hugging a young girl from behind. The girl is wearing a white long-sleeved shirt and a red tutu skirt. They are standing in a brightly lit hospital hallway with a fire extinguisher visible on the left wall.

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## 1.9 CORPORATE GOVERNANCE REPORT

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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 enduring 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.

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.

The Board membership comprises of nine (9) members, including the Independent Chairman, five (5) Non-Executive Directors, One (1) Chief Executive Officer, One (1) Executive Director ( Client Services & Technical) 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 plans and its annual operating and capital expenditure budget

#### 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 has the responsibility to lead and manage the Board to ensure that it operates effectively and fully discharges all its statutory responsibilities, whilst promoting effective relations and open communication within the boardroom.

The Chairman discharges his duties with prudence, integrity and professional skills at all times.

##### The Chief Executive Officer

The Chief Executive Officer is charged with a 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 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 training/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 no changes in the Board during the financial year that ended 31 December 2022.

### NON-EXECUTIVE DIRECTORS (NEDS) REMUNERATION

#### BOARD MEETINGS

The Board of Directors' meetings are held every quarter, or as the need arises, to consider the Company's financial statements for the period or to review management accounts for the quarter. At the meetings, the directors also consider the reports and minutes of Board committees, and any other reports pertaining to issues within the scope of the Board's responsibilities.

The Board met four (4) times during the period ended December 31, 2022.

Name of Director	Composition	Meetings attended	17-Feb-22	12-May-22	27-Jul-22	26-Oct-22
Mr. Olusola Adeeyo	Chairman	4	X	X	X	X
Mr. Kunle Ahmed	Member	4	X	X	X	X
Ms. Abiola Bada	Member	4	X	X	X	X
Mr. Hassan El-Shabrawishi	Member	3	X	-	X	X
Mr. Tope Adeniyi	Member	4	X	X	X	X
Mrs. Rashidat Adebisi	Member	4	X	X	X	X
Mr. John Dickson	Member	3	X	X	X	-
Ms Latifa Said	Member	4	X	X	X	X
Mr Thomas Hude	Member	3	X	X	X	-



## 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:

- Statutory Audit Committee,
- Board Investment & Finance Committee,
- Board Risk Management and Technical Committee and
- 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. Ms Abiola Bada	Independent Non-Executive Director	– Chairman
2. Mr Thomas Hude	Non-Executive Director	– Member
3. Mr. Akingbola Akinola*	Shareholder's Representative	– Member
4. Mrs. Ayodeji Oloye*	Shareholder's Representative	– Member
5. Alh. Sadiq Bello**	Shareholder's Representative	– Member
6. Mrs Adebisi Bakare	Shareholder's Representative	– Member
7. Mr Olusegun Adeusi**	Shareholder's Representative	– Member

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

Name	Composition	Meetings attended	10-Feb-22	28-Apr-22	21-Jul-22	20-Oct-22
Ms Abiola Bada	Chairperson	4	X	X	X	X
Mr. Akingbola Akinola	Shareholder Representative	2	X	X	N/A	N/A
Alh. Sadiq Bello	Shareholder Representative	2	N/A	N/A	X	X
Mrs. Ayodeji Oloye	Shareholder Representative	2	X	X	N/A	N/A
Mr. Olusegun Adeusi	Shareholder Representative	2	N/A	N/A	X	X
Mr. Thomas Hude	Non-Executive Director	2	X	0	X	0
Mrs Adebisi Bakare	Shareholder Representative	4	X	X	X	X

\*Not re-elected at the Annual General Meeting held on 14th July 2022

\*\* Elected at the Annual General Meeting held on 14th July 2022

**(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. Mrs. Rashidat Adebisi	Executive Director (Client Services)	Chairman
2. Mr. Tope Adeniyi	Non Executive Director	Member
3. Mr. Kunle Ahmed	Chief Executive Officer	Member
4. Mr. Thomas Hude	Non Executive Director	Member

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

Name	Composition	Meetings attended	16-Feb-22	9-May-22	26-Jul-22	26-Oct-21
Mrs. Rashidat Adebisi	Chairman	4	X	X	X	X
Mr. Thomas Hude	Member	1	0	X	0	0
Mr. Tope Adeniyi	Member	4	X	X	X	X
Mr. Kunle Ahmed	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. John Dickson	Non Executive Director	Chairman
2. Mr. Kunle Ahmed	Chief Executive Officer	Member
3. Mrs. Rashidat Adebisi	Executive Director (Client Services)	Member

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

Name	Composition	Meetings attended	15-Feb-22	10-May-22	25-Jul-22	24-Oct-22
Mr. John Dickson	Chairman	4	X	X	X	X
Mr. Kunle Ahmed	Member	4	X	X	X	X
Mrs. Rashidat Adebisi	Member	4	X	X	X	X

**(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. Ms. Abiola Bada	Independent Non Executive Director	Chairman
2. Mr. Thomas Hude	Non Executive Director	Member
3. Ms. Latifa Said	Non Executive Director	Member

The Committee met once during the period under review:

Name	Composition	Meetings attended	15-Feb-22	10-May-22	25-Jul-22	24-Oct-22
Ms. Abiola Bada	Chairman	4	X	X	X	X
Mr. Thomas Hude	Member	3	X	0	X	X
Ms. Latifa Said	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](http://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.

- **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 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](http://www.axamansard.com)

## MANAGEMENT COMMITTEES

The Company has 4 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. The IT Steering committee (IT Steerco) provides advice and guidance on proposed technology initiatives for the Company that embodies the overall objectives of the company. Audit, Risk and Compliance Committee (ARCC) is a Committee tasked with the purpose of reviewing all material risks faced by the Company and ensuring alignment amongst AXA Mansard control functions and Management on transversal topics. 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 input 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 be found on the Company's Website, [www.axamansard.com](http://www.axamansard.com).

## INTERNAL MANAGEMENT STRUCTURE

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

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

## SHARE CAPITAL HISTORY

As at 31 December 2022, the Company's Authorized capital and Issued capital was ₦18,000,000,000 divided into 9,000,000,000 Ordinary shares of ₦2.00k 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
2018	-	10,000,000,000	-	5,250,000,000
2019	-	10,500,000,000	-	5,250,000,000
2020	25,500,000,000	36,000,000,000	12,750,000,000	18,000,000,000
2021	-	18,000,000,000	-	9,000,000,000
2022	-	18,000,000,000	-	9,000,000,000

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 ₦2,500,000,000 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. Pursuant to an Extra Ordinary General Meeting held on the 7th of December 2020, a resolution was passed to increase the Share Capital of the Company from ₦5,250,000,000 to ₦18,000,000,000 and accordingly an increase in shares outstanding from 10.5 billion to 36.0 billion shares. Following this, the company received shareholder and regulatory approval to effect a redenomination of the nominal value of its shares from ₦0.50 to ₦2.00. This redenomination reconstructs the shares outstanding from 36.0bn shares to 9.0bn shares without altering the shareholding structure of the company.

## DISCLOSURE: SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) AXA Mansard Insurance Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement.

## 1.10 DIRECTORS' REPORT

The Directors have the pleasure of presenting their Annual Report on the affairs of AXA Mansard Insurance Plc ("the Company") and its subsidiaries (together, "the Group"), together with the Group audited financial statements and the auditor's report for the year ended December 31, 2022.

### 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 shareholding by Guaranty Trust Bank Plc, and changed again to Guaranty Trust Assurance Plc in March 2006 following the increase in the 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: AXA Mansard Investments Limited and AXA Mansard Health Limited.

AXA Mansard Investments Limited was incorporated as a private limited liability company on 9 January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients. AXA Mansard Health Limited was incorporated as a private limited liability company on the 7th of August 2003 and its principal activity is to manage the provision of health care services through health care providers and for that purpose accredited with the National Health Insurance Authority.

### OPERATING RESULTS

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

<i>(in thousands of Nigerian Naira)</i>	<b>Group 31-Dec-2022</b>	<b>Group 31-Dec-2021</b>	<b>Parent 31-Dec-2022</b>	<b>Parent 31-Dec-2021</b>
Profit before tax	3,376,863	5,784,971	5,141,137	3,114,551
Taxation	(942,123)	(2,049,807)	(557,030)	(623,858)
Profit after tax	2,434,740	3,735,164	4,584,107	2,490,693
Non Controlling Interest	(213,942)	570,306	-	-
Transfer to contingency reserve	(302,153)	(471,591)	(302,153)	(471,591)
Dividend paid	2,790,000	1,980,000	2,790,000	1,980,000
Earnings per share – Basic (in kobo)	29	35	51	28
Dividend per share - (in kobo)	36	25	36	25

### DIVIDENDS

That the sum of ₦3,240,000,000 (Three Billion, Two Hundred and Forty Million Naira) only be paid as final dividend to shareholders at the rate of 36 kobo per ₦2 share out of which 6k per ₦2.00k share had been paid as interim dividends to shareholders in December 2022 and the final dividend of 30k per ₦2.00k share, would be distributed to shareholders subject to the deduction of withholding tax in respect of the full-year accounts for the period ended 31 December 2022, subject to the deduction of withholding tax and the approval of the appropriate authorities.

### 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 301 and 302 of the Companies and Allied Matters Act (CAMA), 2020 and the listing requirements of the Nigerian Stock Exchange are noted below:

		Direct Holdings		Indirect Holdings	
		31-Dec-2022	31-Dec-2022	31-Dec-2021	31-Dec-2021
Mr. Olusola Adeeyo*	Chairman	Nil	Nil	Nil	Nil
Mr. Kunle Ahmed	Chief Executive Officer	26,656,627	Nil	26,656,627	Nil
Mr. Hassan El-Shabrawishi	Non Executive Director	Nil	Nil	Nil	Nil
Mr. Tope Adeniyi	Non Executive Director	6,144,052	Nil	6,144,052	Nil
Mrs. Rashidat Adebisi	Executive Director	26,955,815	Nil	26,955,815	Nil
Mr. John Dickson	Non Executive Director	Nil	Nil	Nil	Nil
Mr. Thomas Hude	Non Executive Director	Nil	Nil	Nil	Nil
Ms. Latifa Said	Non Executive Director	Nil	Nil	Nil	Nil
Ms. Abiola Bada	Independent Director	Nil	Nil	Nil	Nil

\*Resigned from the Board effective from February 16, 2023

## CHANGE IN DIRECTORSHIP

There were changes in the composition of the Board in the course of the year. Mr. Olusola Adeeyo, the Chairman of the Board notified shareholders at the Annual General Meeting held on July 14, 2022 of his intention to resign from the Board in line with the requirements of the Nigerian Code of Corporate Governance. He subsequently resigned effective February 16, 2023.

## 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
Share based payments	The amount of this remuneration to Executive directors is subject to achieving specific quantifiable targets, aligned directly with shareholders' interests.	Based on vesting conditions as stipulated in the scheme documents
Director fees	Allowances paid to Non-Executive Directors	Paid during the year
Travelling allowances	Allowances paid to Non-Executive Directors that reside outside Nigeria	Paid during the year
Sitting allowances	Allowances paid to Non-Executive Directors only for sitting at board meetings and other business meetings	Paid during the year

## DIRECTORS' INTERESTS IN CONTRACTS

In compliance with Section 303 of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, none of the directors 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 2022:

	31-Dec-22		31-Dec-21	
	No. of shareholding	% shareholding	No. of shareholding	% shareholding
Assur Africa Holdings Limited	6,883,328,897	76.48%	6,883,328,897	76.48%
**Stanbic Nominees Nigeria Limited	695,371,139	7.73%	695,371,139	7.73%

\*\* Stanbic Nominees held the cumulative total of 7.73% 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, 2022 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	2,392	38.2475	795,714	0.0088
1001 - 5,000	1,064	17.0131	2,840,771	0.0316
5,001 - 10,000	513	8.2028	3,977,351	0.0442
10,001 - 50,000	968	15.4781	24,089,045	0.2677
50,001 - 100,000	357	5.7083	27,112,100	0.3012
100,001 - 500,000	557	8.9063	126,277,100	1.4031
500,001 - 1,000,000	163	2.6063	119,400,874	1.3267
1,000,001 - 9,000,000,000	240	3.8375	8,695,506,875	96.6167
Total	5,609	100%	9,000,000,000	100%

The analysis of the distribution of the shares of the Company as at 31 December, 2021 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	1,852	33.02%	755,470	0.01%
1001 - 5,000	1,049	18.70%	2,798,276	0.03%
5,001 - 10,000	491	8.75%	3,776,102	0.04%
10,001 - 50,000	962	17.15%	23,789,942	0.26%
50,001 - 100,000	338	6.03%	25,269,089	0.28%
100,001 - 500,000	524	9.34%	119,698,423	1.33%
500,001 - 1,000,000	157	2.80%	115,694,216	1.29%
1,000,001 - 9,000,000,000	236	4.21%	8,708,218,482	96.76%
9,000,000,001 - 30,000,000,000				
Total	5,609	100%	9,000,000,000	100%

## PROPERTY AND EQUIPMENT

Information relating to changes in property and equipment during the year is given in Note 18 to the financial statements.

## HUMAN RESOURCES

### EMPLOYMENT OF DISABLED PERSONS

The Group operates a non-discriminatory policy in the consideration of applications for employment, including those received from disabled persons. The Group 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 Group 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 Group encourages the 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 during the financial period vis-a-vis total workforce is as follows:

	Male Number	Female Number	Male %	Female %
<b>31 December 2022</b>				
Employees	143	119	55%	45%
Gender analysis of Board and top management is as follows:	17	11		
Board	6	3	67%	33%
Top Management	11	8	58%	42%

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

	Male Number	Female Number	Male %	Female %
Non-Executive Director	5	2	71%	29%
Chief Executive Officer	1	0	100%	0%
Executive Director	0	1	0%	100%
Executive Committee	1	2	33%	67%
Senior Executives	9	6	60%	40%

	Male Number	Female Number	Male %	Female %
<b>31 December 2021</b>				
Employees	143	128	53%	47%
Gender analysis of Board and top management is as follows:	9	5		
Board	8	3	73%	27%
Top Management	1	2	33%	67%

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

	Male Number	Female Number	Male %	Female %
Non-Executive Director	7	2	78%	22%
Chief Executive Officer	1	0	100%	0%
Executive Director	0	1	0%	100%
Executive Committee	1	2	33%	67%
Senior Executives	6	4	60%	40%

## ACQUISITION OF OWN SHARES

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

## AUDITOR

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 auditor to the Company. In accordance with Section 401 (2) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020 therefore, the auditor 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.  
28 February 2023



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## 1.11 INTERNAL CONTROL & RISK MANAGEMENT

1

### OUR GUIDING PRINCIPLES

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

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

- The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practically as possible all risks.
- The Company will at all times comply with all government regulations and uphold corporate standards in accordance with international best practice.
- The Company will institute a sustainable risk culture enterprise-wide.
- The Company will only accept risks within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response to residual risk levels at all times.
- The Company continually reviews its activities to determine inherent risks level and adopt appropriate risk response at all times.

- The Company will make decisions based on resilient analysis of the implications of such risk to its strategic goals and operating environment.

### 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.

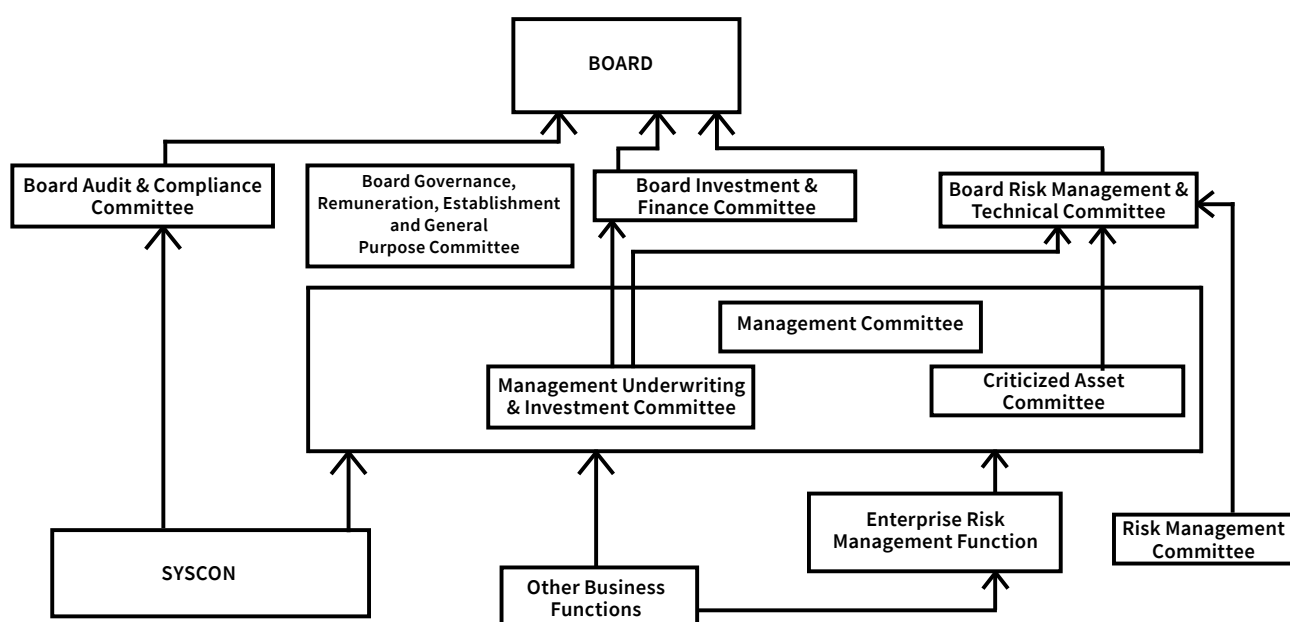
#### 2ND LINE – RISK CONTROL

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 (AML/CFT policy, Data Privacy Policy, Sanctions Policy, Anti – Bribery & Corruption Policy and Cross Border Policy), Financial Control, Internal Financial Control, Internal Control and Security.

#### 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 the 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
	▪ 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 management's 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 Group's cross functional response to risks. Other functions include:

- Drive an enterprise wide process to aggregate risk exposures, produce risk reports and institute mitigation strategies;
- Utilize risk control to ensure risk guidelines and policies approved by the board are adhered to;
- Champion the growth of risk culture and awareness ; and

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

The Risk Management 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 a 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.

## RISK MANAGEMENT

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 occurring 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 statistics.
- *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 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 reimbursement for the damages suffered as a result of road accidents, the rising levels of inflation and its corresponding effect on claims cost. 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 to 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 Incurred 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. Other applicable additional reserves have also been held for prudence.

### 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 12 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

Where there was limited data, a BCL method was therefore inappropriate. We allowed for expected experience to date and the average assumed ultimate loss ratio in carrying out the calculation.

The IBNR is then calculated as:

Expected average ultimate annual loss ratio  
Multiplied by earned premium for the past 12 months  
Minus experience to date over the past 12 accident months

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.

### 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.

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

### LIQUIDITY RISK

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

- 1) Funding (Cash-flow) Liquidity Risk: These risks arise from investment-linked products especially in circumstances where there are liquidity constraints to meet financial obligations to customers.
- 2) Market (Asset) Liquidity Risk: risk of loss which is occasioned by the incapacity to sell assets at or near their carrying value at the time needed.

### OPERATIONAL RISK

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

### 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.

### OPERATIONAL RESILIENCE:

The Operational Resilience Framework covers Business Continuity Management (BCM), Crisis Management (CM) and IT Service Continuity Management (ITSCM) frameworks.

The Business Continuity Framework has been designed to ensure continuous availability of processes 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 IT Service Continuity Management ensures the availability of IT resources needed to sustain critical services to customers at acceptable predefined levels during disruptive incidents.

The Operational Resilience policy's objective is to protect our people, customers and brand by sustaining critical customer services at acceptable levels while responding to expected and unexpected disruptions and adapting to changes in our operating environment.

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

Emerging Risks are newly developing or changing risks that are generally characterized by major uncertainty. This includes but is not limited to Pandemic and infectious diseases, Climate change, Cybersecurity risks and Geopolitical Instability. We appreciate the considerable uncertainty posed by these risks and we are fully committed to identifying, monitoring and continually implementing mitigating actions to address the risks.

Information Risk is the likelihood that an unauthorized user will negatively impact the confidentiality, integrity, and availability of data that has been collected, transmitted, or stored. It also includes hardware and software failure, human error, spam, viruses, and malicious attacks, as well as natural disasters such as fires, cyclones, or floods.

The purpose of information risk management is to identify, access, report and manage information risk, to support the achievement of AXA Mansard's planned objectives and to align with the overall risk management framework and approach.

The Information Risk (IR) Framework and its methodology are fully embedded within the Operational Risk (OR) Framework.

## 1.12 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 2022 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 and its consolidated subsidiaries as of, and for the period 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. Kunle Ahmed**  
FRC/2017/CIIN/00000017019  
Chief Executive Officer



## 1.13 MANAGEMENT'S DISCUSSION AND ANALYSIS

This "Management discussion and analysis" (MD&A) has been prepared as at 31 December 2022 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, events, 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 expressions 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 risks, 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 extend its corporate and retail coverage within the Nigerian insurance space and the wider Africa region.

### BUSINESS STRATEGY OF THE COMPANY AND OVERALL PERFORMANCE

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

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

Operating results

### OPERATING RESULTS

<i>(in thousands of Nigerian Naira)</i>	Group 31-Dec-2022	Group 31-Dec-2021	% Chg	Parent 31-Dec-2022	Parent 31-Dec-2021	% Chg
Gross written premium	68,980,045	60,197,851	15%	41,232,119	37,546,391	10%
Net premium income	46,135,122	37,142,182	24%	20,514,312	15,736,790	30%
Total underwriting profit	8,144,041	9,229,916	-12%	6,911,807	5,419,493	28%
Total investment income	6,533,144	6,251,251	5%	6,966,640	5,107,387	36%
Profit before tax	3,376,863	5,784,971	-42%	5,141,137	3,114,551	65%
Profit after tax	2,434,740	3,735,164	-35%	4,584,107	2,490,693	84%
Earnings per share - basic (kobo); entire operations	29	35	-16%	51	28	84%
Earnings per share - basic (kobo); continuing operations	-	-	0%	51	28	84%

## 1.14 STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The directors accept responsibility for the preparation of the consolidated and separate 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 (CAMA) 2020 of Nigeria and the Nigerian Insurance Act. The responsibilities include ensuring that the Company and the Group:

- i. keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and the Group and with the requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act;
- ii. establish adequate internal controls to safeguard assets and to prevent and detect fraud and other irregularities; and
- iii. prepare 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)
- the requirements of the Nigerian Insurance Act;
- relevant guidelines and circulars issued by the National Insurance Commission (NAICOM);
- the requirements of the Companies and Allied Matters Act (CAMA), 2020; and
- 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 Company's and Group's ability to continue as a going concern and have no reason to believe that the Company and Group will not remain a going concern in the year ahead.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:**



**Mr. Olusola Adeeyo**  
FRC/2013/NIM/00000001919  
Chairman  
17 February 2023



**Mr. Kunle Ahmed**  
FRC/2017/CIIN/00000017019  
Chief Executive Officer  
17 February 2023

# 1.15 STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Chief Executive Officer and Chief Financial Officer, hereby certify the financial statements of AXA Mansard Insurance Plc for the year ended 31 December 2022 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2022.
- b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.
- c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2022.
- d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiary is made known to the officer by other officers of the companies, during the period ended 31 December 2022.
- e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Company's internal controls are effective as of that date
- f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses
- g) That we have disclosed the following information to the Company's Auditors and Audit Committee:
  - (i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and
  - (ii) there is no fraud that involves management or other employees who have a significant role in the Company's internal control



**Mrs. Ngozi Ola-Israel**  
 FRC/2017/ANAN/00000017349  
 Chief Financial Officer  
 17 February 2023



**Mr. Kunle Ahmed**  
 FRC/2017/CIIN/00000017019  
 Chief Executive Officer  
 17 February 2023

## 1.16 REPORT OF THE STATUTORY AUDIT COMMITTEE

### TO THE MEMBERS OF AXA MANSARD INSURANCE PLC:

In compliance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020, the members of the Audit Committee of AXA Mansard Insurance Plc hereby report as follows:

We have exercised our statutory functions under Section 404(7) of the Companies and Allied Matters Act of Nigeria (CAMA) 2020 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 2022 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.



**Ms. Abiola Bada**

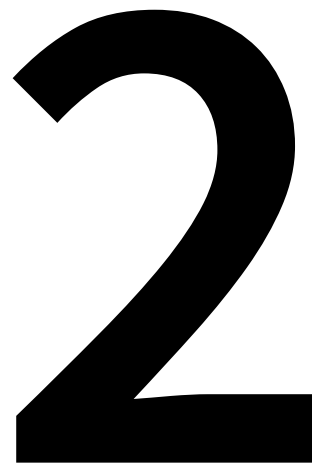
FRC/2012/ICAN/00000000399

28 February 2023

Members of the Statutory Audit Committee are:

1	Ms Abiola Bada	Chairman
2	Mr Thomas Hude	Member
3	Alh. Sadiq Bello	Member
4	Mrs Adebisi Bakare	Member
5	Mr Olusegun Adeusi	Member

# FINANCIALS



## FINANCIALS

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**DCSL Corporate Services Limited**

235 Ikorodu Road Ilupeju  
P. O. Box 965, Marina  
Lagos, Nigeria  
Tel: +234 8090381864  
info@dcsl.com.ng  
www.dcs.com.ng  
RC NO. 352393

**Abuja Office:**  
1st Floor, The Statement Hotels,  
Plot 1002, 1st Avenue  
Off Shehu Shagari Way  
Central Business District  
By Abia House and  
Federal High Court Abuja

February 2023

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

## 2.1 REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF AXA MANSARD INSURANCE PLC FOR THE YEAR-ENDED DECEMBER 31, 2022

The Board of AXA Mansard Insurance Plc ("AXA Mansard Insurance" or "the Company") engaged DCSL Corporate Services Limited (DCSL) to carry out a performance evaluation of the Board of Directors for the year-ended 31 December 2022 in line with the provisions of **Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG"), Section 4.01 (i) and (ii) of National Insurance Commission (NAICOM) Corporate Governance Guidelines, 2021 (NAICOM Guidelines) and Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 ("SCGG")**.

To ascertain the extent of compliance with relevant corporate governance principles, and appraise the performance of the Board, we benchmarked the Company's corporate governance structures, policies, and processes against the abovementioned Codes as well as global best practices and considered 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.

In conducting the appraisal, we reviewed the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies, processes, and ancillary documents made available to us. We also administered questionnaires and interacted with some members of the Board. Our review confirms that Axa Mansard Insurance has substantially complied with the provisions of the NAICOM Guidelines, SCGG, and NCCG and that the activities of the Board and the Company significantly align with corporate governance best practices. The Board has demonstrated commendable oversight of the activities

of the Company and a strong commitment to emplacing a culture of good corporate governance.

We have proffered recommendations to address areas that require improvement identified during the exercise and have the assurance that the Board would take appropriate steps to implement these.

We are grateful for the opportunity to be of service and look forward to working with you in the future. Please accept the assurances of our highest regards and esteem.

Yours faithfully,

**For: DCSL Corporate Services Ltd**

**Bisi Adeyemi**  
**Managing Director**

FRC/2013/NBA/00000002716



**KPMG Professional Services**

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

Telephone 234 (1) 271 8955  
234 (1) 271 8599

Internet [www.kpmg.com/ng](http://www.kpmg.com/ng)

## 2.2 INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AXA MANSARD INSURANCE PLC

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### 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 statements of financial position as at 31 December 2022;

- the consolidated and separate statements of profit or loss and other comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising significant accounting policies and other explanatory information.

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 2022, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") 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 International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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.

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Registered in Nigeria No BN 986925

**Partners:**

Adegoke A. Oyelami	Chibuzor N. Anyanechi	Nneka C. Eluma	Omolaro O. Ogun
Adetola P. Adeyemi	Chineme B. Nwigbo	Oguntayo I. Ogungbenro	Oseme J. Obaloje
Adewale K. Ajayi	Dunni D. Okegbemila	Olabimpe S. Afolabi	Temitope A. Onitiri
Ajibola O. Olomola	Elijah O. Oladunmoye	Oladimeji I. Salaudeen	Tolulope A. Odukale
Akinwale O. Alao	Goodluck C. Obi	Olanike I. James	Uzochukwu N. Obienue
Akinyemi J. Ashade	Ibitomi M. Adepoju	Olufemi A. Babem	Uzodinma G. Nwankwo
Ayobami L. Salami	Ijeoma T. Emezie-Ezigbo	Olumide O. Olayinka	Victor U. Onyenkpa
Ayodele A. Soyinka	Kabir O. Okunlola	Olusegun A. Sowande	Williams I. Erimona
Ayodele H. Othihiwa	Lawrence C. Amadi	Olutoyin I. Ogunlowo	
Bolanle S. Afolabi	Martins I. Arojie	Oluwafemi O. Awotoye	
Boluwaji D. Apanpa	Mohammed M. Adama	Oluwatoyin A. Gbagi	

## 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 Group 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 and ultimate loss ratio, 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.

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 Group 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 engaged our actuarial specialists to challenge the appropriateness of the methodology used by the Group's external actuary in calculating the insurance contract liabilities. This involved an assessment of the appropriateness of the valuation methods, taking into account industry practice and specific product features of the Group.
- With the assistance of our actuarial specialist, we evaluated the reasonableness of the actuarial assumptions used by the Group's actuaries by comparing them to company specific data and to reflect market conditions.
- We considered the Group'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.

The Group's accounting policy on valuation of insurance contract liabilities and related disclosures are shown in notes 2.13 and 2.14 (accounting policy), note 4(a) (critical accounting estimates and judgments) and note 20 (insurance liabilities).

## Other Information

The Directors are responsible for the other information. The other information comprises the corporate information, corporate addresses, purpose, vision and values, corporate responsibility report, corporate governance report, risk management report, management discussion and analysis, directors' report, statement of directors' responsibilities, statement of corporate responsibility, report of the audit committee and other national disclosures which we obtained prior to date of the auditor's report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

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 IFRS Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") 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 Audit Committee 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 Audit Committee 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, actions taken to eliminate threats or safeguards applied.

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

### **Report on Other Legal and Regulatory Requirements**

*Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.*

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- iii. 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 and returns.

### **CONTRAVENTIONS AND PENALTIES**

The Company did not incur any fine or penalty during the year.

*A. A. Oyelami*

**Oyelami Adegoke**

FRC/2012/ICAN/00000444

For: KPMG Professional Services  
Chartered Accountants

30 March 2023

Lagos, Nigeria





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## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-22	Group 31-Dec-21	Parent 31-Dec-22	Parent 31-Dec-21
<b>ASSETS</b>					
Cash and cash equivalents	8	13,469,877	17,343,344	11,107,664	14,227,012
Investment securities:					
– Fair value through profit or loss	9.1	3,386,475	3,653,526	3,386,475	3,653,526
– Available-for-sale assets	9.2	40,078,903	35,107,536	37,940,243	30,864,575
Financial assets designated at fair value	9.3	2,505,441	4,374,805	2,505,441	4,374,805
Trade receivables	10	7,791,783	7,013,359	454,081	1,196,453
Reinsurance assets	11	12,010,140	11,172,348	11,833,731	10,870,972
Deferred acquisition cost	12	862,218	752,954	514,011	620,749
Other receivables	13	3,507,639	3,929,886	2,945,247	2,981,536
Loans and receivables	14	3,773,985	1,655,085	4,229,583	2,666,458
Investment property	15	14,009,209	14,560,934	-	-
Investment in subsidiaries	16	-	-	1,652,000	1,652,000
Intangible assets	17	445,595	400,647	391,201	354,896
Property and equipment	18	3,099,565	2,802,458	2,717,465	2,404,365
Right-of-use asset	18c	783,504	797,757	672,176	654,074
Statutory deposit	19	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>		<b>106,224,334</b>	<b>104,064,639</b>	<b>80,849,318</b>	<b>77,021,421</b>
<b>LIABILITIES</b>					
Insurance liabilities	20	44,816,609	36,928,441	30,806,643	25,594,713
Investment contract liabilities:					
– At amortised cost	21.1	4,211,201	6,868,168	4,211,201	6,868,168
– Liabilities designated at fair value	21.2	2,505,441	4,374,805	2,505,441	4,374,805
Trade payables	22	13,818,487	11,638,229	13,743,301	11,286,130
Other liabilities	23	3,604,878	4,513,072	2,740,547	3,141,233
Current income tax liabilities	24	1,129,928	1,962,020	674,215	645,958
Borrowings	25	2,180,878	2,454,143	-	-
Deferred tax liability	26	855,631	932,573	-	-
<b>TOTAL LIABILITIES</b>		<b>73,123,053</b>	<b>69,671,451</b>	<b>54,681,348</b>	<b>51,911,007</b>
<b>EQUITY</b>					
Share capital	27.1	18,000,000	18,000,000	18,000,000	18,000,000
Share premium	27.2	78,255	78,255	78,255	78,255
Contingency reserve	27.3	5,118,869	4,816,716	5,118,869	4,816,716
Treasury shares	27.5	(111,476)	(111,476)	(111,476)	(111,476)
Fair value reserves	27.6	(998,976)	(62,329)	(745,315)	(8,764)
Retained earnings	27.7	6,907,660	7,351,131	3,827,637	2,335,683
<b>SHAREHOLDERS' FUNDS</b>		<b>28,994,332</b>	<b>30,072,297</b>	<b>26,167,970</b>	<b>25,110,414</b>
Total equity attributable to the owners of the parent		28,994,332	30,072,297	26,167,970	25,110,414
Non-controlling interest in equity	28	4,106,949	4,320,891	-	-
<b>TOTAL EQUITY</b>		<b>33,101,281</b>	<b>34,393,188</b>	<b>26,167,970</b>	<b>25,110,414</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>106,224,334</b>	<b>104,064,639</b>	<b>80,849,318</b>	<b>77,021,421</b>

Signed on behalf of the Board of Directors on 17 February 2023



**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

The accompanying notes are an integral part of these financial statements

## 2.4 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-22	Group 31-Dec-21	Parent 31-Dec-22	Parent 31-Dec-21
<b>Continuing operations</b>					
Gross written premium	30	68,980,045	60,197,851	41,232,119	37,546,391
Gross premium income	30	69,445,472	55,722,892	43,555,438	34,054,988
Reinsurance expenses	30	(23,310,350)	(18,580,710)	(23,041,126)	(18,318,198)
Net premium income	30	46,135,122	37,142,182	20,514,312	15,736,790
Fee and commission on insurance contracts	31	2,397,298	1,860,567	2,397,298	1,860,567
Net underwriting income		48,532,420	39,002,749	22,911,610	17,597,357
<i>Claims:</i>					
Claims expenses (gross)	32	(38,123,101)	(28,927,967)	(14,628,406)	(11,930,407)
Claims expenses recovered from reinsurers	32	4,943,058	4,610,999	4,784,095	4,436,812
Underwriting expenses	33	(5,554,587)	(4,774,332)	(4,501,742)	(4,002,736)
Changes in individual life reserves	20.3	(1,823,911)	(1,580,635)	(1,823,911)	(1,580,635)
Changes in annuity reserves	20.4	170,162	899,102	170,161	899,102
Net underwriting expenses		(40,388,379)	(29,772,833)	(15,999,803)	(12,177,864)
Total underwriting profit		8,144,041	9,229,916	6,911,807	5,419,493
Investment income	34	6,593,760	5,080,874	6,473,629	5,439,214
Net (losses)/gains on financial instruments	35	646,992	(48,271)	64,881	(905,070)
Fair value (loss)/gain on investment properties	15	(1,356,155)	39,981	-	-
Profit on investment contracts	36	401,556	230,156	401,556	230,156
Other income	37	246,991	948,511	26,574	343,087
Total investment income		6,533,144	6,251,251	6,966,640	5,107,387
Expenses for marketing and administration	38	(1,656,757)	(1,527,477)	(1,896,204)	(1,722,175)
Employee benefit expense	39	(4,899,730)	(3,730,129)	(2,573,635)	(1,968,362)
Other operating expenses	40	(4,203,650)	(4,067,203)	(3,979,604)	(3,661,885)
Writeback/(Impairment) of other assets	13	(7,027)	2,370	-	2,370
(Impairment)/writeback of premium receivables	10.1	(257,850)	(86,050)	(155,750)	11,950
Results of operating activities		3,652,171	6,072,678	5,273,254	3,188,778
Finance cost	41	(275,308)	(287,707)	(132,117)	(74,227)
<b>Profit before tax</b>		3,376,863	5,784,971	5,141,137	3,114,551
Income tax expense	42	(942,123)	(2,049,807)	(557,030)	(623,858)
<b>Profit for the year</b>					
Profit attributable to:					
Owners of the parent		2,648,682	3,164,858	4,584,107	2,490,693
Non-controlling interest	28	(213,942)	570,306	-	-
		2,434,740	3,735,164	4,584,107	2,490,693
<i>Other comprehensive income:</i>					
<i>Items that may be subsequently reclassified to the profit or loss account:</i>					
Changes in available-for-sale financial assets (net of taxes)	27.6	(936,647)	(5,327,135)	(736,551)	(5,041,306)
Other comprehensive income for the year		(936,647)	(5,327,135)	(736,551)	(5,041,306)
<b>Total comprehensive income for the year</b>		<b>1,498,093</b>	<b>(1,591,971)</b>	<b>3,847,556</b>	<b>(2,550,613)</b>
Attributable to:					
Owners of the parent		1,712,035	(2,162,277)	3,847,556	(2,550,613)
Non-controlling interests	28	(213,942)	570,306	-	-
Total comprehensive income for the year		1,498,093	(1,591,971)	3,847,556	(2,550,613)
<b>Earnings per share:</b>					
Basic (kobo)	43	29	35	51	28
Diluted (kobo)	43	29	35	51	28

The accompanying notes are an integral part of these financial statements

## 2.5 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(All amounts in thousands of Naira unless otherwise stated)

Year ended December 31, 2022  
GROUP

	Share Capital	Share premium	Share Contingency reserve	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Controlling interest	Non Controlling interest	Total equity
Balance at 1 January 2022	18,000,000	78,255	4,816,716	-	(111,476)	(62,329)	7,351,131	30,072,296	4,320,891	34,393,187	
<i>Total comprehensive income for the year</i>											
Profit for the year	-	-	-	-	-	-	2,648,682	2,648,682	(213,942)	2,434,740	
Transfer to contingency reserves	-	-	302,153	-	-	-	(302,153)	-	-	-	
Transfer from statutory reserves due to disposal	-	-	-	-	-	-	-	-	-	-	
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(936,647)	-	(936,647)	-	(936,647)	
Total comprehensive income for the year	-	-	302,153	-	-	(936,647)	2,346,529	1,712,035	(213,942)	1,498,092	
<b>Transactions with owners, recorded directly in equity</b>											
2021 final dividends to equity holders	-	-	-	-	-	-	(2,250,000)	(2,250,000)	-	(2,250,000)	
2022 interim dividends to equity holders	-	-	-	-	-	-	(540,000)	(540,000)	-	(540,000)	
Total transactions with owners of equity	-	-	-	-	-	-	(2,790,000)	(2,790,000)	-	(2,790,000)	
Balance at 31 December 2022	18,000,000	78,255	5,118,869	-	(111,476)	(998,976)	6,907,660	28,994,331	4,106,949	33,101,279	

The accompanying notes are an integral part of these financial statements

Year ended December 31, 2021

GROUP

	Share Capital	Share premium	Contingency reserve	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Controlling interest	Non interest	Total equity
Balance at 1 January 2021	18,000,000	-	4,345,125	167,381	(304,924)	5,264,806	6,470,482	33,942,870	3,750,585	-	37,693,455
<i>Total comprehensive income for the year</i>											
Profit for the year	-	-	-	-	-	-	3,164,859	3,164,859	570,306	-	3,735,165
Transfer to contingency reserves	-	-	471,591	-	-	-	(471,591)	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>											
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(5,327,135)	-	(5,327,135)	-	-	(5,327,135)
Total comprehensive income for the year	-	-	471,591	-	-	(5,327,135)	2,693,268	(2,162,276)	570,306	-	(1,591,970)
<b>Transactions with owners, recorded directly in equity</b>											
Dividends to equity holders	-	-	-	-	-	-	(1,980,000)	(1,980,000)	-	-	(1,980,000)
Impact of vesting of shares in the equity settled share based payment	-	78,255	-	(167,381)	193,448	-	167,381	271,703	-	-	271,703
Total transactions with owners of equity	-	78,255	-	(167,381)	193,448	-	(1,812,619)	(1,708,297)	-	-	(1,708,297)
<b>Changes in ownership interest</b>											
<b>Total changes in ownership interests</b>											
Balance at 31 December 2021	18,000,000	78,255	4,816,716	-	(111,476)	(62,329)	7,351,131	30,072,297	4,320,891	-	34,393,188

The accompanying notes are an integral part of these financial statements

## 2.6 STATEMENTS OF CHANGES IN EQUITY

(All amounts in thousands of Naira unless otherwise stated)

Year ended December 31, 2022  
PARENT

	Share Capital	Share premium	Contingency reserve	Share scheme reserve	Treasury shares	Fair value reserves	Retained earnings	Total
Balance at 1 January 2022	18,000,000	78,255	4,816,716	-	(111,476)	(8,764)	2,335,683	25,110,414
<i>Total comprehensive income for the year</i>								
Profit for the year	-	-	-	-	-	-	4,584,107	4,584,107
Transfer to contingency reserves	-	-	302,153	-	-	-	(302,153)	-
<b>Other comprehensive income</b>								-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(736,551)	-	(736,551)
<b>Total comprehensive income for the year</b>	-	-	<b>302,153</b>	-	-	<b>(736,551)</b>	<b>4,281,954</b>	<b>3,847,556</b>
<b>Transactions with owners, recorded directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
2021 final dividends to equity holders	-	-	-	-	-	-	(2,250,000)	(2,250,000)
2022 interim dividends to equity holders	-	-	-	-	-	-	(540,000)	(540,000)
<b>Total transactions with owners</b>	-	-	-	-	-	-	<b>(2,790,000)</b>	<b>(2,790,000)</b>
Balance at 31 December 2022	<b>18,000,000</b>	<b>78,255</b>	<b>5,118,869</b>	-	<b>(111,476)</b>	<b>(745,315)</b>	<b>3,827,637</b>	<b>26,167,970</b>

The accompanying notes are an integral part of these financial statements

Year ended December 31, 2021

## PARENT

	Share Capital	Share premium	Contingency reserve	Share scheme reserve	Treasury shares	Fair value reserves	Retained earnings	Total
Balance at 1 January 2021	18,000,000	-	4,345,125	167,381	(304,924)	5,032,542	2,129,200	29,369,324
<i>Total comprehensive income for the year</i>								
Profit for the year	-	-	-	-	-	-	2,490,693	2,490,693
Transfer to contingency reserves	-	-	471,591	-	-	-	(471,591)	-
<b>Other comprehensive income</b>								
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	(5,041,306)	-	(5,041,306)
<b>Total comprehensive income for the year</b>	-	-	<b>471,591</b>	-	-	<b>(5,041,306)</b>	<b>2,019,102</b>	<b>(2,550,613)</b>
<b>Transactions with owners, recorded directly in equity</b>								
Dividends to equity holders	-	-	-	-	-	-	(1,980,000)	(1,980,000)
Impact of vesting of shares in the equity settled share based payment	-	78,255	-	(167,381)	193,448	-	167,381	271,703
<b>Total transactions with owners of equity</b>	-	<b>78,255</b>	-	<b>(167,381)</b>	<b>193,448</b>	-	<b>(1,812,619)</b>	<b>(1,708,297)</b>
<b>Balance at 31 December 2021</b>	<b>18,000,000</b>	<b>78,255</b>	<b>4,816,716</b>	-	<b>(111,476)</b>	<b>(8,764)</b>	<b>2,335,683</b>	<b>25,110,414</b>

The accompanying notes are an integral part of these financial statements



## 2.7 CASHFLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-2022	Group 31-Dec-2021	Parent 31-Dec-2022	Parent 31-Dec-2021
<b>Cash flows from operating activities</b>					
Cash premium received	47a	65,618,110	58,061,397	39,490,980	35,629,775
Cash paid as reinsurance premium	47b	(23,482,377)	(20,554,068)	(23,213,153)	(20,554,068)
Fee income received	47c	2,374,092	1,549,591	2,374,092	1,946,584
Cash received on investment contract liabilities	21.3	410,928	1,222,054	410,928	1,222,054
Cash paid to investment contract holders	21.3	(5,080,840)	(561,429)	(5,080,840)	(561,429)
Claims paid	32	(31,423,250)	(26,759,746)	(8,746,902)	(10,059,118)
Cash received from reinsurers on recoveries for claims paid	47g	5,205,437	4,003,938	4,996,174	3,937,134
Cash paid to/ received from coinsurers on recoveries and claims paid	10.2a	794,311	284,399	794,311	284,399
Underwriting expenses paid	47i	(5,445,323)	(3,724,141)	(4,608,480)	(3,203,052)
Employee benefits paid	47j	(4,950,053)	(3,772,684)	(2,518,203)	(2,028,820)
Rent received	47o	951,994	646,758	-	-
Lease payments made	23.1	(171,670)	(43,693)	(164,834)	(18,693)
Other operating expenses paid	47l	(5,216,603)	(3,324,628)	(4,169,201)	(3,486,209)
Premium received in advance	22	2,812,408	2,327,761	2,812,408	2,327,761
Changes in working capital		2,397,165	9,355,509	2,377,280	5,436,318
Income tax paid	24	(1,851,156)	(1,616,369)	(528,773)	(103,811)
Net cash (used in)/ from operating activities		546,009	7,739,140	1,848,507	5,332,507
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	18	(1,119,463)	(1,004,091)	(997,306)	(777,208)
Dividend received	47m	2,034,325	296,119	2,157,473	2,777,181
Investment income received	47n	3,856,336	2,604,040	3,809,532	2,147,315
Purchase of intangible assets	17	(149,137)	(159,135)	(126,458)	(159,135)
Proceeds from the disposal of property and equipment	37	57,366	33,961	45,341	32,227
Purchase of fair value through profit or loss financial assets	9.1(a)	(312,282)	(283,782)	(312,282)	(283,782)
Sale of fair value through profit or loss financial assets	9.1(a)	775,374	3,487,760	775,374	3,487,760
Sale of available-for-sale financial assets	9.2(c)	11,102,288	20,468,220	8,295,297	17,528,124
Purchase of available-for-sale financial assets	9.2(c)	(15,324,593)	(31,928,252)	(14,557,324)	(28,673,414)
Increase in loans and receivables to related parties	14c	(1,866,025)	(1,162,377)	(2,763,633)	(1,864,689)
Increase in staff loans and advances		(329,621)	(92,574)	(28,845)	(77,773)
Repayment of loans and receivables to related parties	14c	-	-	1,155,480	225,553
Repayment of staff loans and advances	14c	95,322	92,040	95,030	84,092
Net cash from investing activities		(1,180,111)	(7,648,071)	(2,452,319)	(5,553,748)
<b>Cash flows from financing activities</b>					
2021 final dividend paid	47p	(2,250,000)	(1,980,000)	(2,250,000)	(1,980,000)
2022 interim dividend paid	47p	(540,000)	-	(540,000)	-
Interest & principal repayment on borrowings	25(b)	(915,538)	(715,538)	-	-
Net cash (used in)/ from financing activities		(3,705,538)	(2,695,538)	(2,790,000)	(1,980,000)
Net increase/decrease in cash and cash equivalents		(4,339,638)	(2,604,468)	(3,393,813)	(2,201,241)
Cash and cash equivalent at beginning of year	8	17,343,344	20,251,719	14,227,012	16,575,948
Effect of exchange rate changes on cash and cash equivalent	35a	466,171	(303,907)	274,465	(147,695)
<b>Cash and cash equivalent at end of year</b>	8	<b>13,469,877</b>	<b>17,343,344</b>	<b>11,107,664</b>	<b>14,227,012</b>

The accompanying notes are an integral part of these financial statements

## 2.8 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

### 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. All these products are offered to both domestic and foreign markets. The Group does business in Nigeria and employs about 343 people.

The Company is a public limited company incorporated and domiciled in Nigeria. The address of its registered office is at 'Santa Clara Court, Plot 1412, Ahmadu Bello Way Victoria Island, Lagos, Nigeria. The Company is listed on the Nigerian Stock Exchange.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 BASIS OF PRESENTATION AND COMPLIANCE WITH IFRS

These financial statements have been prepared in accordance with IFRS Standards. These financial statements are also in compliance with the Financial Reporting Council of Nigeria Act 2011, the Companies and Allied Matters Act (CAMA) 2020, the Insurance Act of Nigeria 2003 and relevant National Insurance Commission (NAICOM) guidelines and circulars.

##### (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.
- lease 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

In preparing these financial statements, management has made judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, 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

##### (c) Functional and Presentation Currency

These consolidated and separate financial statements are presented in naira, which is the Group's functional currency. All numbers have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.1.1 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

##### (a) Standards and Interpretations Effective During the Reporting Year

Amendments to the following standard became effective in the annual period starting from 1st January, 2022. However, these standards have not been disclosed as they do not have significant effects on the Group's financial statements. They are:

- Annual Improvements to IFRS Standards 2018-2020 - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture
- Reference to the Conceptual Framework - Amendments to IFRS 3 Business Combinations

- Property, Plant and Equipment - Proceeds before Intended Use: Amendments to IAS 16 Property, Plant and Equipment.
- Onerous Contracts - Cost of Fulfilling a Contract: Amendments to AIS 37 Provisions, Contingent Liabilities and Contingent Assets

##### (b) Standards Not Yet Effective

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

- Amendments to IAS 8 - Definition of Accounting Estimates
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Standards Practice Statement 2)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)

Effective at the option of the entity (effective date has been deferred indefinitely)

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS Standards 10 and IAS 28)

##### (c) New and Amended Standards and Interpretations Not Yet Adopted by the Group

A number of standards, interpretations and amendments are effective for annual period beginning on or after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted the following new or amended standards in preparing these consolidated and separate financial statements as it plans to adopt these standards at their respective effective dates:

## IFRS 17 - INSURANCE CONTRACTS AND IFRS 9 – FINANCIAL INSTRUMENTS

The Group will apply IFRS 17 and IFRS 9 for the first time on 1 January 2023. These standards are expected to bring significant changes to the accounting for insurance and reinsurance contracts and are expected to have a material impact on the Group's consolidated financial statements in the period of initial application.

### ESTIMATED IMPACT OF THE ADOPTION OF IFRS 17 AND IFRS 9

The assessment of the impact of IFRS 17 and IFRS 9 below is preliminary because not all of the transition work has been finalized. The actual impact of adopting IFRS 17 and IFRS 9 on 1 January 2023 and 2022 may change from the information presented below:

- the Group is continuing to refine the new accounting processes and internal controls required for applying IFRS 17 and IFRS 9;
- the dry and parallel runs have not been completed as at the end of 2022; also, the new systems and associated controls in place have not been operational for a more extended period;
- the Group has not finalized the testing and assessment of controls over its new IT systems and changes to its governance framework; and
- the new accounting policies, assumptions, judgments, and estimation techniques employed are subject to change until the Group finalizes its first financial statements that include the date of initial application.

#### A. IFRS 17 Insurance Contracts

IFRS 17 replaces IFRS 4 Insurance Contracts and is effective for annual periods beginning on or after 1 January 2023, with early adoption permitted.

#### B. Identifying Contracts in the Scope of IFRS 17

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with DPF.

When identifying contracts in the scope of IFRS 17, in some cases the Group will have to assess whether a set or series of contracts needs to be treated as a single contract and whether embedded derivatives, investment components and goods and services components have to be separated and accounted for under another standard. For insurance and reinsurance contracts, the Group does not expect significant changes arising from the application of these requirements.

If a contract does not meet the definition of an insurance contract or the definition of an investment contract with discretionary participation features, then it falls outside the scope of IFRS 17. For products that are outside the scope of IFRS 17, the value of liabilities as determined by the applicable IFRS standard will be reported

#### C. Level of Aggregation

Under IFRS 17, insurance contracts and investment contracts with DPF are aggregated into groups for measurement purposes. Groups of contracts are determined by first identifying portfolios of contracts, each comprising contracts subject to similar risks and managed together. Contracts in different product lines or issued by different Group entities are expected to be in different portfolios. Each portfolio is then divided into annual cohorts (i.e., by year of issue) and each annual cohort into three groups:

- any contracts that are onerous on initial recognition.
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

When a contract is recognised, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts may be added. Groups of reinsurance contracts are established such that each group comprises a single contract. The level of aggregation requirements of IFRS 17 limit the offsetting of gains on groups of profitable contracts, which are generally deferred as a CSM, against losses on groups of onerous contracts, which are recognised immediately (see (v) and (vi), on the measurement of the Life and Non-contracts). Compared with the level at which the liability adequacy test is performed

under IFRS 4 (i.e. portfolio of contracts level), the level of aggregation under IFRS 17 is more granular and is expected to result in more contracts being identified as onerous and losses on onerous contracts being recognised sooner.

#### D. Contract Boundaries

Under IFRS 17, the measurement of a group of contracts includes all of the future cash flows within the boundary of each contract in the group. Compared with the current accounting, the Group expects that for certain contracts the IFRS 17 contract boundary requirements will change the scope of cash flows to be included in the measurement of existing recognised contracts, as opposed to future unrecognised contracts. The period covered by the premiums within the contract boundary is the 'coverage period', which is relevant when applying a number of requirements in IFRS 17

##### i) Insurance Contracts

For insurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage and investment services). A substantive obligation to provide services ends when:

the Group has the practical ability to reassess the risks of the policyholder and can set a price or level of benefits that fully reflects those reassessed risks; or

the Group has the practical ability to reassess the risks of the portfolio that contains the contract and can set a price or level of benefits that fully reflects the risks of that portfolio, and the pricing of the premiums up to the reassessment date does not take into account risks that relate to periods after the reassessment date.

Some term life and critical illness contracts issued by the Group have annual terms that are guaranteed to be renewable each year. Currently, the Group accounts for these contracts as annual contracts. Under IFRS 17, the cash flows related to future renewals (i.e., the guaranteed renewable terms) of these contracts will be within the contract boundary, this is because the Group does not have the practical ability to reassess the risks of the policyholders at individual contract or portfolio level

Some universal life contracts contain a guaranteed annuity option, which allows the policyholder to convert, on maturity of the stated term, the maturity benefit into an immediately starting life-contingent annuity at a predetermined rate. Currently, the Group does not consider the cash flows related to the options when measuring the contracts until the option is exercised. The Group has assessed the contract boundary for the contracts, including the options, and concluded that, under IFRS 17, the cash flows related to the guaranteed annuity options will fall within the boundary of the contracts, this is because the Group does not have the practical ability to reprice the contract on maturity of the stated term.

#### ii) Reinsurance contracts

For reinsurance contracts, cash flows are within the contract boundary if they arise from substantive rights and obligations that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or has a substantive right to receive services from the reinsurer. A substantive right to receive services from the reinsurer ends when the reinsurer:

- has the practical ability to reassess the risks transferred to it and can set a price or level of benefits that fully reflects those reassessed risks; or
- has a substantive right to terminate the coverage.

### E. Measurement- Overview

IFRS 17 introduces a measurement model based on the estimates of the present value of future cash flows that are expected to arise as the Group fulfills the contracts, an explicit risk adjustment for non-financial risk, and a CSM.

#### Premium Allocation Approach (PAA)

The PAA is an optional simplified measurement model in IFRS 17 that is available for insurance and reinsurance contracts that meet the eligibility criteria. For an explanation of how the Group will apply the PAA. The Group expects that it will apply the PAA to all contracts in the non-life segment because the following criteria are expected to be met at inception. • Insurance contracts and loss-occurring reinsurance contracts: The coverage period of each contract in the group is one year or less. • Risk-attaching reinsurance contracts: The Group reasonably expects that the resulting measurement of the asset for remaining coverage would not differ materially from

the result of applying the accounting policies described above.

#### Impracticability Test

IFRS17 requires a restatement of the company's results as if IFRS17 had always been applicable (the "fully retrospective approach" unless it is "impracticable" to do so). Where a fully retrospective approach is impracticable, a "modified retrospective" or "fair value" approach are available. We will follow a fair value approach where a fully retrospective approach is impracticable.

The principles applied to test for impracticability:

- a) Risk adjustment
- b) Actual historic premiums and charges
- c) Actual historic expenses split between acquisition and maintenance expenses
- d) Historic discount rates
- e) Policy administration system change / past data

The likely examples of impracticability cut-off points in time will include policy administration system changes where past data was not captured or validated and valuation model/methodology changes e.g. transition from an NPV valuation methodology to a prospective calculation or transition to a more sophisticated valuation model requiring additional data fields.

### F. Measurement-Life Contracts

#### Insurance contracts and investment contracts with DPF

On initial recognition, the Group will measure a group of contracts as the total of (a) the fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the CSM. The fulfilment cash flows of a group of contracts do not reflect the Group's non-performance risk.

- The Group's objective in estimating future cash flows is to determine the expected value of a range of scenarios that reflects the full range of possible outcomes. The cash flows from each scenario will be discounted and weighted by the estimated probability of that outcome to derive an expected present value. If there are significant interdependencies between cash flows that vary based on changes in market variables and

other cash flows, then the Group will use stochastic modelling techniques to estimate the expected present value. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for variables such as interest rates and equity returns.

All cash flows will be discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity characteristics of the contracts. Cash flows that vary based on the returns on any underlying items will be adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk-free rates as adjusted for illiquidity. When the present value of future cash flows is estimated by stochastic modelling, the cash flows will be discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity.

The risk adjustment for non-financial risk for a group of contracts, determined separately from the other estimates, is the compensation that the Group would require for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The CSM of a group of contracts represents the unearned profit that the Group will recognize as it provides services under those contracts. On initial recognition of a group of contracts, the group is not onerous if the total of the following is a net inflow:

- (a) the fulfilment cash flows;
- (b) any cash flows arising at that date; and
- (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows; see below).

In this case, the CSM is measured as the equal and opposite amount of the net inflow, which results in no income or expenses arising on initial recognition. If the total is a net outflow, then the group is onerous and the net outflow is generally recognised as a loss in profit or loss; a loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss

as reversals of losses on onerous contracts and are excluded from insurance revenue (see (viii)) on presentation and disclosure. Subsequently, the carrying amount of a group of contracts at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the fulfilment cash flows that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

- The fulfilment cash flows of groups of contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk. Changes in fulfilment cash flows are recognised as follows.

**Changes relating to future services:**

Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous)

**Changes relating to current or past services:**

Adjusted against the CSM (or recognised in the insurance service result in profit or loss if the group is onerous)

Effects of the time value of money, financial risk and

Recognised as insurance finance income or expenses

changes therein on estimated future cash flows

- The CSM is adjusted subsequently only for changes in fulfilment cash flows that relate to future services and other specified amounts and is recognised in profit or loss as services are provided. The CSM at each reporting date represents the profit in the group of contracts that has not yet been recognised in profit or loss because it relates to future service.

**Reinsurance contracts**

The Group will apply the same accounting policies to measure a group of reinsurance contracts, with the following modifications.

The carrying amount of a group of reinsurance contracts at each reporting date is the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises

- (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods and (b) any remaining CSM at that date.

The Group will measure the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in the insurance service result in profit or loss.

The risk adjustment for non-financial risk will represent the amount of risk being transferred by the Group to the reinsurer.

The CSM of a group of reinsurance contracts represents a net cost or net gain on purchasing reinsurance. It is measured such that no income or expense arises on initial recognition, except that the Group will:

- recognise any net cost on purchasing reinsurance coverage immediately in profit or loss as an expense if it relates to insured events that occurred before the purchase of the group; and
- recognise income when it recognises a loss on initial recognition of onerous underlying contracts if the reinsurance contract is entered into before or at the same time as the onerous underlying contracts are recognised. A loss-recovery component is created, which determines the amounts that are subsequently disclosed as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid.

The CSM is adjusted subsequently only for specified amounts and is recognised in profit or loss as services are received.

## G. Insurance Acquisition Cash Flows

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Under IFRS 17, for Life contracts, insurance acquisition cash flows are allocated to groups of contracts using systematic and rational methods based on the total premiums for each group.

Insurance acquisition cash flows that are directly attributable to a group of contracts (e.g., non refundable commissions paid on issuance of a contract) are allocated only to that group and to the groups that will include renewals of those contracts. The allocation to renewals will only apply to certain term life and critical illness contracts that have a one-year coverage period. The Group expects to recover part of the related insurance acquisition cash flows through renewals of these contracts. The allocation to renewals will be based on the manner in which the Group expects to recover those cash flows.

Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and tested for recoverability, whereas other insurance acquisition cash flows are included in the estimates of the present value of future cash flows as part of the measurement of the related insurance contracts. The Group expects that most assets for insurance acquisition cash flows will relate to the renewals of term life and critical illness contracts, as described above. These assets will be presented in the same line item as the related portfolio of contracts and derecognised once the related group of contracts has been recognised. This differs from the Group's current practice, under which all acquisition costs are recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs').

IFRS 17 will require the Group to assess at each reporting date whether facts and circumstances indicate that an asset for insurance acquisition cash flows may be impaired. If it is impaired, then the Group will:

- a. recognise an impairment loss in profit or loss so that the carrying amount of the asset does not exceed the expected net cash inflow for the related group; and

- b. if the asset relates to future renewals, recognise an impairment loss in profit or loss to the extent that it expects those insurance acquisition cash flows to exceed the net cash inflow for the expected renewals and this excess has not already been recognised as an impairment loss under (a).

The Group will reverse any impairment losses in profit or loss and increase the carrying amount of the asset to the extent that the impairment conditions have improved.

## H. Measurement - Non-Life

On initial recognition of each group of Non-life insurance contracts, the carrying amount of the liability for remaining coverage is measured at the premiums received on initial recognition. The Group will elect to recognise insurance acquisition cash flows as expenses when they are incurred.

Subsequently, the carrying amount of the liability for remaining coverage is increased by any further premiums received and decreased by the amount recognised as insurance revenue for services provided. The Group expects that the time between providing each part of the services and the related premium due date will be no more than a year. Accordingly, as permitted under IFRS 17, the Group will not adjust the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If at any time before and during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group will recognise a loss in profit or loss and increase the liability for remaining coverage to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage exceed the carrying amount of the liability for remaining coverage. The fulfilment cash flows will be discounted (at current rates) if the liability for incurred claims is also discounted.

The Group will recognise the liability for incurred claims of a group of contracts at the amount of the fulfilment cash flows relating to incurred claims. The future cash flows will be discounted (at current rates) unless they are expected to be paid in one year or less from the date the claims are incurred.

The Group will apply the same accounting policies to measure a group of reinsurance contracts, adapted where necessary to

reflect features that differ from those of insurance contracts.

## I. Presentation and Disclosure

IFRS 17 will significantly change how insurance contracts, reinsurance contracts are presented and disclosed in the Group's consolidated financial statements.

Under IFRS 17, portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. All rights and obligations arising from a portfolio of contracts will be presented on a net basis; therefore, balances such as insurance receivables and payables and policyholder loans will no longer be presented separately. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows) will also be presented in the same line item as the related portfolios of contracts.

Under IFRS 17, amounts recognised in the statement of profit or loss and OCI are disaggregated into (a) an insurance service result, comprising insurance revenue and insurance service expenses; and (b) insurance finance income or expenses. Amounts from reinsurance contracts will be presented separately.

The separate presentation of underwriting and financial results under IFRS 17 and IFRS 9 will provide added transparency about the sources of profits and quality of earnings.

## J. Insurance Service Result

For contracts not measured using the PAA, insurance revenue for each year represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

For contracts measured using the PAA, insurance revenue is recognised based on an allocation of expected premium receipts to each period of coverage, which is based on the expected timing of incurred insurance service expenses for certain

property contracts and the passage of time for other contracts. The requirements in IFRS 17 to recognise insurance revenue over the coverage period will result in slower revenue recognition compared with the Group's current practice of recognising revenue when the related premiums are written.

Expenses that relate directly to the fulfilment of contracts will be recognised in profit or loss as insurance service expenses, generally when they are incurred. Expenses that do not relate directly to the fulfilment of contracts will be presented outside the insurance service result.

Amounts recovered from reinsurers and reinsurance expenses will no longer be presented separately in profit or loss, because the Group will present them on a net basis as 'net expenses from reinsurance contracts' in the insurance service result, but information about these will be included in the disclosures.

The Group may choose not to disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk recognised in profit or loss will be included in the insurance service result.

## K. Insurance Finance Income and Expenses

Under IFRS 17, changes in the carrying amounts of groups of contracts arising from the effects of the time value of money, financial risk and changes therein are generally presented as insurance finance income or expenses. They include changes in the measurement of groups of contracts caused by changes in the value of underlying items (excluding additions and withdrawals). For Participating and Non-life contracts, the Group will present insurance finance income or expenses in profit or loss, considering that the supporting assets will generally be measured at FVTPL.

## Disclosure

An entity is required to present comparative financial information for the annual period immediately preceding the date of initial application i.e., the annual period starting from the transition date.

IFRS 17 requires extensive new disclosures about amounts recognised in the financial statements, including detailed reconciliations of contracts, effects of newly recognised contracts and information on the

expected CSM emergence pattern, as well as disclosures about significant judgements made when applying IFRS 17. There will also be expanded disclosures about the nature and extent of risks from insurance contracts, reinsurance contracts and investment contracts with DPF. Disclosures will generally be made at a more granular level than under IFRS 4, providing more transparent information for assessing the effects of contracts on the financial statements.

## IFRS 9 FINANCIAL INSTRUMENTS

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. However, the Group has met the relevant criteria and has applied the temporary exemption from IFRS 9 for annual periods before 1 January 2023. Consequently, the Group will apply IFRS 9 for the first time on 1 January 2023,

### A. Financial Assets - Classification

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics, IFRS 9 includes three principal measurement categories for financial assets - measured at amortised cost, FVOCI and FVTPL - and eliminates the previous IAS 39 categories of held-to-maturity investments, loans and receivables, and available-for-sale financial assets,

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise,

Nevertheless, on initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI, the election is made on an instrument-by-instrument basis,

### B. Impact Assessment

IFRS 9 will affect the classification and measurement of financial assets held at 1 January 2023 as follows.

- Most underlying items of Participating contracts and certain other financial investments are designated as at FVTPL under IAS 39. They will also be measured at FVTPL under IFRS 9.
- Derivative assets, which are generally classified as held-for-trading and measured at FVTPL under IAS 39, will also be measured at FVTPL under IFRS 9.
- Debt investments that are classified as available-for-sale under IAS 39 may, under IFRS 9, be measured at amortised cost, FVOCI or FVTPL, depending on the circumstances.
- Held-to-maturity investments and loans and receivables measured at amortised cost under IAS 39 will generally also be measured at amortised cost under IFRS 9.

The Group's total equity is impacted only to the extent of any reclassifications between the amortised cost and fair value measurement categories.

### C. Financial Assets - Impairment

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' model. This will require

considerable judgement about how changes in economic factors affect ECL, which will be determined on a probability-weighted basis.

The new impairment model will apply to the Group's financial assets measured at amortised cost, debt investments at FVOCI and lease receivables.

IFRS 9 requires a loss allowance to be recognised at an amount equal to either 12-month ECL or lifetime ECL. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument; 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date."

### D. Impact Assessment

The Group estimates that application of the IFRS 9 impairment requirements at 1 January 2023 and 2022 will result in additional loss allowances which is currently being evaluated. The Group's total equity is impacted by the IFRS 9 impairment requirements only to the extent of any loss allowances on financial assets measured at amortised cost and reinsurance receivables.

### Fair Value Disclosures

- a) Financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest (SPPI)

The Group financial assets with contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are as follows:

GROUP				
31 Dec 2022	Loan and receivables	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalent	13,469,877	-	13,469,877	13,469,877
Loans and receivables	3,773,985	-	3,773,985	3,773,985
Trade receivables	7,791,783	-	7,791,783	7,791,783
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	7,119,243	-	7,119,243	7,119,243
Other receivables (less prepayment)	2,056,471	-	2,056,471	2,056,471
Statutory deposit	-	500,000	500,000	500,000
	34,211,359	500,000	65,044,454	65,044,454

PARENT				
31 Dec 2021	Loan and receivables	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalent	11,107,664	-	11,107,664	11,107,664
Loans and receivables	4,211,201	-	4,211,201	4,211,201
Trade receivables	454,081	-	454,081	454,081
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	7,041,633	-	7,041,633	7,041,633
Other receivables (less prepayment)	2,198,457	-	2,198,457	2,198,457
Statutory deposit	-	500,000	500,000	500,000
	25,013,036	500,000	55,013,740	55,013,740

The carrying amount of the assets above are a fair reflection of the fair values as at year end.

The credit risk rating grades of these financial assets have been disclosed in note 4.3.1 of this financial statements.

## 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

IFRS 10 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 IFRS 10 when 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 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.

In the separate financial statements, investments in subsidiaries are measured at cost less any impairment.

#### (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 acquisition 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.

#### **Business combination under common control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties before and after the combination, and control is not transitory.

In the separate financial statements of the acquirer and the transferring entity, a business combination under control is accounted for using the exchange amount. In the consolidated financial statements of the acquirer, a business combination under common control is accounted for using book value accounting on the basis that the investment acquired has simply been moved from one part of the Group to another. The book value of the entity transferred is used. Any difference between the consideration paid and the capital of the acquire is recognized in equity in the consolidated financial statements of the acquirer.

#### **(iv) Non-controlling interests**

Non-controlling Interest (NCI) are measured initially 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.

#### **Business combination under common control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties before and after the combination, and control is not transitory.

In the separate financial statements of the acquirer and the transferring entity, a business combination under control is accounted for using the exchange amount. In the consolidated financial statements of the acquirer, a business combination under common control is accounted for using book value accounting on the basis that the investment acquired has simply been moved from one part of the Group to another. The book value of the entity transferred is used. Any difference between the consideration paid and the capital of the acquire is recognized in equity in the consolidated financial statements of the acquirer.

#### **(c) Segment Reporting**

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the

Group's other components, whose operating results are reviewed regularly by the Chief Operating Decision Maker to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

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').

##### **(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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in 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 (e.g. 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 profit or loss within 'Net losses/gains on financial instruments'.

In the case of changes in the fair value of monetary assets denominated in foreign currency and 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 measured at fair value through profit and loss are recognised in profit or loss 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 profit or loss.

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 profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss 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 profit or loss as net realised gains on financial assets.

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

### Classification of Financial Assets

Financial assets are classified into the following categories: held for trading, 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 intention for which the investments were acquired.

## (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 reinsurers for claims settled to policy holders on behalf of reinsurers 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 profit or loss 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 profit or loss 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 reclassified as available for sale assets. In making this reclassification, the entire portfolio becomes tainted and the group cannot designate any instrument as held to maturity for the next two years after a sale or reclassification. Fair values changes upon tainting of the HTM portfolio are recognised in Other Comprehensive income prospectively.

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

## Impairment of Financial Assets

### (a) Financial assets carried at amortised cost

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

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

The 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 profit or loss. 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 profit or loss.

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 profit or loss. Impairment losses recognised in the consolidated profit or loss on equity instruments are not reversed through the consolidated profit or loss.

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 profit or loss.

## 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.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property.

Subsequently, 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 profit or loss. Property located on land that is held under a lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the companies in the consolidated Group. The initial cost of the property shall be the fair value (where available). When not available the initial cost shall be used. The property is carried at fair value after initial recognition.

Investment properties are derecognized either when they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

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, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### (ii) Goodwill

Goodwill arises on the acquisition 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 Cash Generating Units (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 profit or loss 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 derecognised at the disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. Gains and losses on disposals are determined by comparing the proceeds with the

carrying amount. These are included within other income in the Statement of Comprehensive Income.

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 profit or loss. 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 (such as death or disability). 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 term 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.

### (ii) **Life insurance contracts premium and claims**

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 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.

### (iii) **Claims on Non-Life and Life Insurance Contract**

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 profit or loss 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 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 profit or loss 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 contracts 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 contracts are 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 in line with the requirements of IAS 39.

### (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, police trust fund) and

deferred tax. Tax is recognised in profit or loss, 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 and Reserves

### (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) Share premium

Share premium represents surplus on the par value price of shares issued. The share premium is classified as an equity instrument in the statement of financial position.

### (iii) Fair value reserves

Fair value reserves represents the fair value gains or losses on valuation of financial assets classified as Available for sale.

### (iv) 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.

### (v) 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.

### (vi) Statutory reserves

In accordance with the provisions of Section 69 of the Pension Reform Act 2004, the statutory reserve is credited with an amount equivalent to 12.5% of net profit after tax or such other percentage of the net profit as the National Pension Commission may from time to time stipulate.

### (vii) Capital reserves

This refers to reserves arising from business restructuring. In 2007 the Group restructured and changed the nominal share price from ₦1 to 50k per share. The surplus nominal value from this reconstruction was transferred to this account.

### (viii) Retained earnings

Retained earnings comprise the undistributed profits from previous years, which have not been reclassified to the other reserves.

### (ix) 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 year 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:** 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 profit or loss.

#### **(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 profit or loss 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 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 profit or loss 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.

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**

**Group acting as a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of its relative standalone price.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property and equipment' and lease liabilities shown separately in the statement of financial position.

**Group acting as a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices. When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group applies the derecognition and impairment requirements in IAS 39 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

## 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.

**(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 2022 and an additional gross provision of ₦405 million (2021: ₦251 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 ₦50.5 million (2021: ₦121 million) in the Statement of Comprehensive Income.

**(c) Impairment for Receivables**

The Group tests periodically whether premium receivables have suffered any impairment. With the no premium no cover 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, an impairment would have been recognised in the income statement.

**(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 Health Limited in 2013. Additional judgments and assumptions are as disclosed in note 17(c).

**(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 45.

**(g) Current Income Tax**

**General Business:**

**Income tax**

Income tax expense comprises current tax (company income tax, tertiary education tax National Information Technology Development Agency levy and Nigeria Police Trust Fund levy) and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company had determined that interest and penalties relating to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

**(a) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and is assessed as follows:1

- Company income tax is computed on taxable profits
- Tertiary education tax is computed on assessable profits

- National Information Technology Development Agency levy is computed on profit before tax
- Nigeria Police Trust Fund levy is computed on net profit (i.e. profit after deducting all expenses and taxes from revenue earned by the company during the year)

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

#### Minimum tax

In line with the Finance Act 2019, minimum tax is determined based on:

For Life business: 0.5% of gross income and;

For General business: 0.5% of gross premium

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

#### (b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Otherwise,

the amount of unrecognized deferred tax assets is disclosed in the financial statements.

## NON LIFE BUSINESS AND LIFE ACTUARIAL VALUATION

### Non Life Business Reserving

AXA Mansard Insurance Plc ("AXA Mansard") commissioned QED Actuaries & Consultants to calculate non life business reserves as at 31 December 2022.

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, net IBNR reserve is calculated by multiplying the gross IBNR reserve by a factor that is calculated as the ratio of the gross incurred claims to the net incurred claims over the past three years.

### Reserving Methodology

For the Engineering, Energy, Fire, Marine Hull and Aviation classes of business, claims paid data was sub-divided into large and attritional claims. This was to allow for separate reserves to be calculated for attritional and large claims as the large claims are expected to behave differently from the attritional claims in terms of reporting and settlement. The limits used are given in the table below:

Class	Large Claim Definition (₦'000)
Aviation	25,000
Energy	420,000
Engineering	53,000
Fire	170,000
General Accident	25,000
Marine Cargo	20,000
Marine Hull	40,000
Motor	19,000

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.

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

### Basic Chain Ladder Method (BCL)

Development factors were calculated using the last 1 to 10 years' data by accident period. Ultimate development factors were calculated 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 half-year period.

IBNR = Ultimate claim amount (excl. extreme large losses)  
 minus paid claims to 31 December, 2022 (excl. extreme large losses)  
 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

Due to the limited data in Energy and Aviation portfolios, using the Basic Chain Ladder method was therefore inappropriate. The Loss ratio method is often used when there is little experience (claims history) in the line of business.

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.

### Bornhuetter-Ferguson Method (BF Method)

For more recent loss halves, initial development of each origin period is typically subject to volatility as the cumulative data are sparse. This volatility may cause the estimates of ultimate claims produced by the CL method to be misleading. For this reason, an alternative estimate of the ultimate claims using a technique known as the BF method.

### Assumptions Underlying the BF Method

This method requires estimates of the ultimate loss ratio for each origin period

and the accompanying earned premium.

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 2022. The 75th percentile is a generally accepted level of prudence. Overall, there is 15% increase from the gross best estimate reserves to the gross reserves calculated at the 75th percentile and a 39% increase from the gross best estimate reserves to the gross reserves calculated on the 90th percentile. In conclusion, there is only a 25% chance that the IBNR reserves required will exceed NGN 3,110 million and only a 10% chance that the IBNR reserves required will exceed NGN 3,760 million as at 31 December 2022.

#### Gross IBNR - Attritional Reserves

<i>In thousands on naira</i>	Best Estimate	75th Percentile	90th Percentile
Aviation	124,291	142,935	172,764
Energy	1,387,534	1,595,664	1,928,672
Engineering	88,227	101,461	122,636
Fire	529,465	608,885	735,956
General Accident	140,125	161,143	194,773
Marine Cargo	59,645	68,592	82,907
Marine Hull	41,536	47,767	57,735
Motor	334,075	384,187	464,365
	<b>2,704,898</b>	<b>3,110,634</b>	<b>3,759,808</b>

## 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.

#### 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 2022, the Company did not underwrite any new annuity policies.

The movement in the annuity portfolio is analysed below:

	Number of annuity policies	Annual Annuity (N'000)
At 31 December 2021	400	290,647
New entrants	-	-
Additional Funds	-	-
Deaths	(2)	(940)
<b>At 31 December 2022</b>	<b>398</b>	<b>289,707</b>

### 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 7.55% for all short term and credit life

businesses, 6.96% pa for all long term business and 7.39% pa for Annuity business as at 31 December 2022, the average yield on 15 year FGN bonds was 14%. The VIR is calculated based on the weighted average of Gross Redemption Yield (GRY) on FGN Bond (reference: FMDQ Daily Quotations List as at 31st December 2022) using the book value of Axa Mansard's holdings of each bond as weightings. This is to ensure that the weightings are not influenced by market volatility of medium and short-term bond prices. We considered a margin of 0.12% for reinvestment risks were deducted from the gross yield for the annuity business. This made some allowance for the duration mismatch between available bonds and the liabilities.

### Expense

Expense for Individual Life (including annuity) and individual deposit-based business were reserved explicitly at N8,100 per policy per annum excluding AXA Instant Plan, for which an expense of N1,000 was used. Credit Life Expenses were reserved for at N1,000 per policy annum. All expenses were assumed to increase with inflation at 13% 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 N1,000 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 2022 maintenance expense incurred which was N8,100 per policy per annum.

### 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 -5) 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: Single premium policies-0%, Year 1 (lapse without value) - 10%, Year 2 (lapse without value) - 7.5%, Year 3 - 5%, Years 4 and above - 2.5%. 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 - 2.5%.



### 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.

### Health Reserving

The product offerings from the Health business includes products under the Corporate, Personal and International plans. IBNR (Incurred But Not Reported) was calculated for products under each plan.

### Reserving Methodology and Assumptions

For the Corporate plans, ultimate claims were projected using Basic Chain Ladder ("BCL") and Bornhuetter Ferguson ("BF") methods. Paid claims and outstanding

claims are then deducted from the ultimate claims to determine the IBNR. For the Personal plans and International Plans, the Loss Ratio ("LR") method is used to project the ultimate claims. Paid claims and Outstanding claims are then deducted from the ultimate claims to determine the IBNR.

### Basic Chain Ladder Method

BCL method is appropriate where there is significant data as we see for the Corporate plans. The methodology assumes that past experience is indicative of future experience i.e. claims recorded to date will continue to develop in a similar manner in the future.

### Bornhuetter-Ferguson Method

BF method is used to determine reserves for periods where there is high variability in loss development patterns. This is the methodology we have used to determine reserves for the most recent two (2) months

of the Corporate plans. This method is based on the expected loss ratios.

### Loss Ratio Method

LR method is appropriate where there is limited data available as we see in the Personal plans and International plans. An ultimate loss ratio is assumed from previous years' experience and the reserve is calculated as:

$$(\text{Ultimate Loss Ratio} \times \text{Earned Premiums}) - \text{Paid Claims} - \text{Outstanding Claims}$$

### 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 2021. The 75th percentile is a generally accepted level of prudence.

	Gross IBNR (R000)		
	Best Estimate	75th Percentile	90th Percentile
Corporate Platinum	1,058,135	1,164,928	1,510,947
Corporate Gold	1,593,270	1,739,806	2,319,524
Corporate Silver	589,414	661,829	846,267
Corporate Bronze	477,087	533,466	715,328
Personal Platinum	35,220	38,840	51,080
Personal Gold	25,128	27,711	36,443
Personal Silver	8,881	9,794	12,881
Personal Bronze	4,308	4,751	6,248
IMED	40,284	44,425	58,424
Corporate Easy Care	17,693	19,512	25,660
CORPORATE BCHIP	8,612	9,497	12,490
<b>Total</b>	<b>3,858,032</b>	<b>4,254,559</b>	<b>5,595,292</b>

### 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 to R18,583,019 whilst a -1% change in VIR will increase Life liability to R18,943,615.

The sensitivity analysis also indicates that an increase of mortality rates by 5% will increase the Life liability to R18,800,147 whilst a reduction of mortality rate by

5% will decrease the Life fund liability to R18,698,594.

A movement of expenses by +10% will result in an increase the Life fund liability to R18,790,014 whilst a -10% change will reduce the Life fund liability to R18,832,293. Expense inflation moving by +2% will increase the life fund to R18,832,293 whilst a -2% will produce a reduced Life fund liability of R18,695,091.

A 5% increase in the Lapse rate will also reduce the Life fund liability to R18,747,680 whilst a 5% decrease in the Lapse rate will increase the Liability to R18,750,590.

## SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2022 VALUATION

№'000	Base	VIR +1%	VIR -1%	Expense +10%	Expense -10%	Expense Inflation +2%	Expense Inflation -2%	Lapse +5%	Lapse -5%	Mortality +5%	Mortality -5%
Individual DA - Fund Balance	6,716,436	6,716,436	6,716,436	6,716,436	6,716,436	6,716,436	6,716,436	6,716,436	6,716,436	6,716,436	6,716,436
Individual DA - Risk Reserve	115,588	104,670	129,269	123,434	107,799	132,777	104,274	115,326	115,853	117,745	113,484
Individual Traditional Life Insurance	5,594,382	5,535,403	5,668,539	5,621,819	5,567,569	5,647,558	5,561,217	5,593,198	5,595,582	5,629,627	5,559,213
Annuities	1,984,932	1,888,723	2,091,584	1,990,537	1,979,326	1,997,734	1,975,367	1,984,932	1,984,932	1,998,551	1,971,674
Group Life - UPR	884,326	884,326	884,326	884,326	884,326	884,326	884,326	884,326	884,326	884,326	884,326
Group Life - IBNR	2,148,281	2,148,281	2,148,281	2,148,281	2,148,281	2,148,281	2,148,281	2,148,281	2,148,281	2,148,281	2,148,281
Outstanding Claims	2,019,752	2,019,752	2,019,752	2,019,752	2,019,752	2,019,752	2,019,752	2,019,752	2,019,752	2,019,752	2,019,752
<b>Gross liability</b>	<b>19,463,697</b>	<b>19,297,591</b>	<b>19,658,187</b>	<b>19,504,585</b>	<b>19,423,489</b>	<b>19,546,864</b>	<b>19,409,653</b>	<b>19,462,251</b>	<b>19,465,162</b>	<b>19,514,718</b>	<b>19,413,166</b>
Reinsurance	(714,572)	(714,572)	(714,572)	(714,572)	(714,572)	(714,572)	(714,572)	(714,572)	(714,572)	(714,572)	(714,572)
Net liability	18,749,125	18,583,019	18,943,615	18,790,013	18,708,917	18,832,292	18,695,081	18,747,679	18,750,590	18,800,146	18,698,594
<b>% Change in net liability</b>	<b>0.00%</b>	<b>-0.89%</b>	<b>1.04%</b>	<b>0.22%</b>	<b>-0.21%</b>	<b>0.44%</b>	<b>-0.29%</b>	<b>-0.01%</b>	<b>0.01%</b>	<b>0.27%</b>	<b>-0.27%</b>

Summary	Base	VIR +1%	VIR -1%	Expense +10%	Expense -10%	Expense Inflation +2%	Expense Inflation -2%	Lapse +5%	Lapse -5%	Mortality +5%	Mortality -5%
Individual	14,411,338	14,245,232	14,605,828	14,452,226	14,371,130	14,494,505	14,357,294	14,409,892	14,412,803	14,462,359	14,360,807
Group	4,337,787	4,337,787	4,337,787	4,337,787	4,337,787	4,337,787	4,337,787	4,337,787	4,337,787	4,337,787	4,337,787
Net liability	18,749,125	18,583,019	18,943,615	18,790,013	18,708,917	18,832,292	18,695,081	18,747,679	18,750,590	18,800,146	18,698,594
<b>% change in liability</b>	<b>0.00%</b>	<b>-0.89%</b>	<b>1.04%</b>	<b>0.22%</b>	<b>-0.21%</b>	<b>0.44%</b>	<b>-0.29%</b>	<b>-0.01%</b>	<b>0.01%</b>	<b>0.27%</b>	<b>-0.27%</b>

## SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2021 VALUATION

## SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2021 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 DA - Fund Balance	11,242,973	11,242,973	11,242,973	11,242,973	11,242,973	11,242,973	11,242,973	11,242,973	11,242,973	11,242,973	11,242,973
Individual DA - Risk Reserve	236,700	233,014	240,530	253,104	220,513	278,022	210,834	236,071	237,336	236,071	237,336
Individual Traditional Life Insurance	3,746,841	3,739,615	3,754,331	3,770,893	3,723,417	3,792,727	3,718,941	3,746,042	3,747,648	3,742,468	3,750,979
Annuities	2,090,042	1,982,352	2,210,170	2,095,132	2,084,952	2,102,278	2,080,999	2,090,042	2,090,042	2,075,331	2,105,194
Group Life - UPR	964,162	964,162	964,162	964,162	964,162	964,162	964,162	964,162	964,162	964,162	964,162
Group Life - IBNR	1,507,004	1,507,004	1,507,004	1,507,004	1,507,004	1,507,004	1,507,004	1,507,004	1,507,004	1,507,004	1,507,004
Outstanding Claims	466,620	466,620	466,620	466,620	466,620	466,620	466,620	466,620	466,620	466,620	466,620
Additional reserves	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987	124,987
<b>Gross liability</b>	<b>20,379,329</b>	<b>20,260,727</b>	<b>20,510,777</b>	<b>20,424,876</b>	<b>20,334,628</b>	<b>20,478,773</b>	<b>20,316,520</b>	<b>20,377,901</b>	<b>20,380,773</b>	<b>20,359,617</b>	<b>20,399,255</b>
Reinsurance	-416,817	-416,817	-416,817	-416,817	-416,817	-416,817	-416,817	-416,817	-416,817	-416,817	-416,817
Net liability	19,962,512	19,843,910	20,093,959	20,008,059	19,917,811	20,061,956	19,899,703	19,961,084	19,963,955	19,942,799	19,982,438
<b>% Change in net liability</b>	<b>0.00%</b>	<b>-0.59%</b>	<b>0.66%</b>	<b>0.23%</b>	<b>-0.22%</b>	<b>0.50%</b>	<b>-0.31%</b>	<b>-0.01%</b>	<b>0.01%</b>	<b>-0.10%</b>	<b>0.10%</b>

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	17,441,543	17,322,941	17,572,991	17,487,090	17,396,842	17,540,988	17,378,735	17,440,115	17,442,987	17,421,831	17,461,469
Group	2,520,969	2,520,969	2,520,969	2,520,969	2,520,969	2,520,969	2,520,969	2,520,969	2,520,969	2,520,969	2,520,969
Net liability	19,962,512	19,843,910	20,093,959	20,008,059	19,917,811	20,061,956	19,899,703	19,961,084	19,963,955	19,942,799	19,982,438
<b>% change in liability</b>	<b>0.00%</b>	<b>-0.59%</b>	<b>0.66%</b>	<b>0.23%</b>	<b>-0.22%</b>	<b>0.50%</b>	<b>-0.31%</b>	<b>-0.01%</b>	<b>0.01%</b>	<b>-0.10%</b>	<b>0.10%</b>

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Introduction and Overview

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

- Market risk
- Credit risk
- Liquidity risk

#### 3.1 MARKET RISK

Market risk is the risk of loss in On-or Off-balance sheet positions, as a result of adverse movement in foreign exchange rate, interest rate, and equity or commodity

prices. 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

##### 3.1.1 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 ₦10 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	Percentage losses		
	15%	20%	25%
₦10,000,000	0.0%	25%	50%
₦15,000,000	25%	50%	75%
₦20,000,000	50%	75%	100%
>₦25,000,000	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 2022**

*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	134,625	145,395	A	39%	25%	NO
Building materials	32,306	38,317	A	18%	25%	NO
Consumer goods	44,350	38,990	C	30%	20%	NO
Insurance	4,191	6,235	A	34%	25%	NO
Oil and gas	27,584	20,275	C	-28%	20%	NO
Real estate	19,628	19,527	C	-31%	20%	NO
<b>Telecommunications</b>	<b>19,980</b>	<b>21,534</b>				
<b>Total</b>	<b>282,665</b>	<b>290,272</b>				

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**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	75,288	74,397	A	-1%	25%	NO
Building materials	32,306	38,317	A	19%	25%	NO
Consumer goods	44,350	38,990	C	-12%	20%	NO
Insurance	4,191	6,235	A	49%	25%	NO
Oil and gas	27,584	20,275	C	-26%	20%	NO
Real estate	19,628	19,527	C	-1%	20%	NO
Telecommunications	19,980	21,534		8%		NO
<b>Total</b>	<b>223,328</b>	<b>219,274</b>				

**December 2021**

*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	97,291	135,679	A	39%	25%	NO
Building materials	17,318	20,401	A	18%	25%	NO
Consumer goods	17,041	22,188	C	30%	20%	NO
Insurance	4,191	5,630	A	34%	25%	NO
Oil and gas	18,784	13,597	C	-28%	20%	NO
Real estate	8,800	6,099	C	-31%	20%	NO
<b>Total</b>	<b>163,425</b>	<b>203,594</b>				

**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	37,954	61,194	A	61%	25%	NO
Building materials	17,318	23,795	A	37%	25%	NO
Consumer goods	17,041	22,188	C	30%	20%	NO
Insurance	4,191	4,378	A	4%	25%	NO
Oil and gas	18,784	13,597	C	-28%	20%	NO
Real estate	8,800	6,099	C	-31%	20%	NO
<b>Total</b>	<b>104,088</b>	<b>131,251</b>				

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 2022 GROUP MARKET PRICE	DEC 2022 GROUP % of Total	DEC 2021 GROUP MARKET PRICE	DEC 2021 GROUP % of Total
Banking and other financial institutions	145,395	50%	135,679	47%
Building materials	38,317	13%	20,401	7%
Consumer goods	38,990	13%	22,188	8%
Insurance	6,235	2%	5,630	2%
Oil and gas	20,275	7%	13,597	5%
Real estate	19,527	7%	6,099	2%
Telecommunications	21,534	7%	-	0%
<b>Total</b>	<b>290,272</b>		<b>203,594</b>	

**STOCK TO TOTAL LIMIT ON COMPANY'S INVESTMENT EQUITY SECURITY**

SECTOR OF STOCK	DEC 2022 PARENT MARKET PRICE	DEC 2022 PARENT % of Total	DEC 2021 PARENT MARKET PRICE	DEC 2021 PARENT % of Total
Banking and other financial institutions	74,397	34%	61,194	37%
Building materials	38,317	17%	23,795	19%
Consumer goods	38,990	18%	22,188	21%
Insurance	6,235	3%	4,378	5%
Oil and gas	20,275	9%	13,597	13%
Real estate	19,527	9%	6,099	6%
Telecommunications	21,534	10%	-	0%
<b>Total</b>	<b>219,274</b>		<b>131,251</b>	

31 December 2022

## PRICE RISK SENSITIVITY

Group					
	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
<b>Investment securities</b>					
Financial assets fair valued through profit or loss	3,386,475	457,174	677,295	(457,174)	(677,295)
Government & corporate bonds	25,464,645	3,437,727	5,092,929	(3,437,727)	(5,092,929)
Treasury bills	1,481,975	200,067	296,395	(200,067)	(296,395)
Equity securities	355,711	48,021	71,142	(48,021)	(71,142)
Investment funds	8,344,682	1,126,532	1,668,936	(1,126,532)	(1,668,936)
Financial assets designated at fair value	2,505,441	338,235	501,088	(338,235)	(501,088)
<b>Impact on profit after tax</b>		<b>3,925,429</b>	<b>5,815,450</b>	<b>(3,925,429)</b>	<b>(5,815,450)</b>

Parent

	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
<b>Financial assets fair valued through profit or loss</b>					
Government & corporate bonds	3,386,475	457,174	677,295	(457,174)	(677,295)
Treasury bills	24,632,254	3,325,354	4,926,451	(3,325,354)	(4,926,451)
Equity securities	1,481,975	200,067	296,395	(200,067)	(296,395)
Investment funds	275,240	37,157	55,048	(37,157)	(55,048)
Financial assets designated at fair value	7,118,884	961,049	1,423,777	(961,049)	(1,423,777)
<b>Impact on profit before tax</b>	<b>2,505,441</b>	<b>338,235</b>	<b>501,088</b>	<b>(338,235)</b>	<b>(501,088)</b>
		<b>4,861,862</b>	<b>7,202,759</b>	<b>(4,861,862)</b>	<b>(7,202,759)</b>

31 December 2021

## PRICE RISK SENSITIVITY

Group

	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
<b>Investment securities</b>					
Financial assets fair valued through profit or loss	3,653,526	493,226	730,705	(493,226)	(730,705)
Government & corporate bonds	23,956,739	3,234,160	4,791,348	(3,234,160)	(4,791,348)
Tenored deposits with maturity above 90 days	-	-	-	-	-
Treasury bills	2,208,282	298,118	441,656	(298,118)	(441,656)
Equity securities	293,572	39,632	58,714	(39,632)	(58,714)
Investment funds	8,648,943	1,167,607	1,729,789	(1,167,607)	(1,729,789)
Financial assets designated at fair value	4,374,805	590,599	874,961	(590,599)	(874,961)
<b>Impact on profit after tax</b>		<b>4,076,339</b>	<b>6,039,021</b>	<b>(4,076,339)</b>	<b>(6,039,021)</b>

## Parent

	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
<b>Investment securities</b>					
Financial assets fair valued through profit or loss	3,653,526	493,226	730,705	(493,226)	(730,705)
Government & corporate bonds	22,211,756	2,998,587	4,442,351	(2,998,587)	(4,442,351)
Tenored deposits with maturity above 90 days	-	-	-	-	-
Treasury bills	2,058,836	277,943	411,767	(277,943)	(411,767)
Equity securities	192,953	26,049	38,591	(26,049)	(38,591)
Investment funds	6,401,030	864,139	1,280,206	(864,139)	(1,280,206)
Financial assets designated at fair value	4,374,805	590,599	874,961	(590,599)	(874,961)
<b>Impact on profit before tax</b>		<b>4,757,316</b>	<b>7,047,876</b>	<b>(4,757,316)</b>	<b>(7,047,876)</b>

## 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 2022			31 December 2021		
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	1,602,533	157,959	39,819	2,662,342	261,543	116,949
Investment securities -Available-for-sale	1,662,437	-	-	1,662,437	-	-
Borrowings	2,180,878	-	-	2,454,143	-	-
<b>Parent</b>						
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	2,201,807	157,959	407	2,201,807	261,543	407
Investment securities -Available-for-sale	1,494,948	-	-	1,494,948	-	-

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



The following table details the effect of foreign exchange risk on the profit as at 31 December 2022:

**December 31, 2022**

**FOREIGN EXCHANGE SENSITIVITY**

**Group**

	Increase by 15%	Increase by 10%	Decrease by 10%	Decrease by 15%
<b>Investment securities exposed to foreign exchange risk</b>	<b>Gains/(losses)</b>			
Cash and cash equivalents	270,047	180,031	(180,031)	(270,047)
<i>Investment securities</i>				
Available-for-sale	249,365	166,244	(166,244)	(249,365)
<i>Financial liabilities exposed to foreign exchange risk</i>				
Borrowings	(327,132)	(218,088)	218,088	327,132
Effect on profit before tax	(57,085)	(38,057)	38,057	57,085
Taxation @ 30%	(17,126)	(11,417)	11,417	17,126
Effect on profit after tax	(39,960)	(26,640)	26,640	39,960
Effect on other components of equity -OCI	74,810	49,873	(49,873)	(74,810)

**Parent**

	Increase by 15%	Increase by 10%	Decrease by 10%	Decrease by 15%
<b>Investment securities exposed to foreign exchange risk</b>	<b>Gains/(losses)</b>			
Cash and cash equivalents	354,026	236,017	(236,017)	(354,026)
<i>Investment securities</i>				
Available-for-sale	224,242	149,495	(149,495)	(224,242)
Effect on profit before tax	354,026	236,017	(236,017)	(354,026)
Taxation @ 30%	106,208	70,805	(70,805)	(106,208)
Effect on profit after tax	247,818	165,212	(165,212)	(247,818)
Effect on other components of equity -OCI	67,273	44,848	(44,848)	(67,273)

**December 31, 2021**

**FOREIGN EXCHANGE SENSITIVITY**

**Group**

	Increase by 15%	Increase by 10%	Decrease by 10%	Decrease by 15%
<b>Investments securities exposed to foreign exchange risk</b>	<b>Gains/(losses)</b>			
Cash and cash equivalents	456,125	304,083	(304,083)	(456,125)
<i>Investment securities</i>				
Available-for-sale	249,365	166,244	(166,244)	(249,365)
<i>Financial liabilities exposed to foreign exchange risk</i>				
Borrowings	(368,122)	(245,414)	245,414	368,122
Effect on profit before tax	88,004	58,669	(58,669)	(88,004)
Taxation @ 30%	26,401	17,601	(17,601)	(26,401)
Effect on profit after tax	61,603	41,068	(41,068)	(61,603)
Effect on other components of equity -OCI	74,810	49,873	(49,873)	(74,810)

## Parent

	Increase by 15%	Increase by 10%	Decrease by 10%	Decrease by 15%
<b>Investments securities exposed to foreign exchange risk</b>	<b>Gains/(losses)</b>			
Cash and cash equivalents	369,564	246,376	(246,376)	(369,564)
<i>Investment securities</i>				
Available-for-sale	224,242	149,495	(149,495)	(224,242)
Effect on profit before tax	369,564	246,376	(246,376)	(369,564)
Taxation @ 30%	110,869	73,913	(73,913)	(110,869)
Effect on profit after tax	258,694	172,463	(172,463)	(258,694)
Effect on other components of equity -OCI	67,273	44,848	(44,848)	(67,273)

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 Group 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 2022, 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.

December 31, 2022

**GROUP**

	Non interest bearing	1-3 months	3-6 months	6-12 months	> 12 months	Total
	Interest earning assets					
Cash and cash equivalents	9,446,506	4,023,371	-	-	-	13,469,877
Financial assets fair valued through profit or loss	-	-	-	720,930	2,665,545	3,386,475
Bonds	-	-	-	6,209,002	19,255,643	25,464,645
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-	-
Treasury bills	-	-	-	520,938	961,037	1,481,975
Equity securities	355,711	-	-	-	-	355,711
Investment funds	-	-	-	1,209,930	7,134,752	8,344,682
Financial assets designated at fair value	-	-	-	-	2,505,441	2,505,441
Loans and receivables	3,773,985	-	-	-	-	3,773,985
Statutory deposit	-	-	-	-	500,000	500,000
	<b>13,576,202</b>	<b>4,023,371</b>	<b>-</b>	<b>8,660,800</b>	<b>33,022,418</b>	<b>59,282,791</b>
<b>Interest bearing liabilities</b>						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	1,310,448	4,211,201
– Liabilities designated at fair value	-	-	-	-	2,505,441	2,505,441
Borrowings	-	-	-	-	2,180,878	2,180,878
	<b>-</b>	<b>860,800</b>	<b>830,921</b>	<b>1,209,032</b>	<b>5,996,767</b>	<b>8,897,520</b>
<b>Gap</b>	3,162,571	(830,921)	7,451,768	27,025,651	50,385,271	
<b>Cumulative gap - Sensitivity analysis</b>	3,162,571	(830,921)	6,620,847	33,646,498		
Increase by 100bp	31,626	(8,309)	74,518	270,257	503,853	
Increase by 500bp	158,129	(41,546)	372,588	1,351,283	2,519,264	
Decrease by 100bp	(31,626)	8,309	(74,518)	(270,257)	(503,853)	
Decrease by 500bp	(158,129)	41,546	(372,588)	(1,351,283)	(2,519,264)	

**PARENT**

	Non interest bearing	1-3 months	3-6 months	6-12 months	> 12 months	Total
	Interest earning assets					
Cash and cash equivalents	7,713,896	3,393,768	-	-	-	11,107,664
Financial assets fair valued through profit or loss	-	-	-	720,930	2,665,545	3,386,475
Bonds	-	-	-	4,009,278	20,622,976	24,632,254
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-	-
Treasury bills	-	-	-	1,481,975	-	1,481,975
Equity securities	275,240	-	-	-	275,240	275,240
Investment funds	-	-	-	-	7,118,884	7,118,884
Financial assets designated at fair value	-	-	-	-	2,505,441	2,505,441
Loans and receivables	4,229,583.00	-	-	-	-	4,229,583
Lease Receivables	-	-	-	-	-	-
Statutory deposit	-	-	-	-	500,000	500,000
	<b>12,218,719.00</b>	<b>3,393,768</b>	<b>-</b>	<b>6,212,183</b>	<b>33,688,086</b>	<b>55,237,516</b>
<b>Interest bearing liabilities</b>						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	1,310,448	4,211,201
– liabilities designated at fair value	-	-	-	-	2,505,441	2,505,441
	<b>-</b>	<b>860,800</b>	<b>830,921</b>	<b>1,209,032</b>	<b>3,815,889</b>	<b>6,716,642</b>
<b>Gap</b>		2,532,968	(830,921)	5,003,151	29,872,197	48,520,874
<b>Cumulative gap - Sensitivity analysis</b>		2,532,968	(830,921)	4,172,230	34,044,427	
Increase by 100bp		25,330	(8,309)	50,032	298,722	485,209
Increase by 500bp		126,648	(41,546)	250,158	1,493,610	2,426,044
Decrease by 100bp		(25,330)	8,309	(50,032)	(298,722)	(485,209)
Decrease by 500bp		(126,648)	41,546	(250,158)	(1,493,610)	(2,426,044)

December 31, 2021

## GROUP

	Non interest bearing	1-3 months	3-6 months	6-12 months	> 12 months	Total
		Interest earning assets				
Cash and cash equivalents	9,088,688	8,254,656	-	-	-	17,343,344
Financial assets fair valued through profit or loss	-	-	-	720,930	2,932,596	3,653,526
Bonds	-	-	-	6,209,002	17,747,737	23,956,739
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-	-
Treasury bills	-	-	-	520,938	1,687,344	2,208,282
Equity securities	293,572	-	-	-	-	293,572
Investment funds	-	-	-	1,209,930	7,439,013	8,648,943
Financial assets designated at fair value	-	-	-	-	4,374,805	4,374,805
Loans and receivables	1,655,085	-	-	-	-	1,655,085
Statutory deposit	-	-	-	-	500,000	500,000
<b>Total interest earning assets</b>	<b>11,037,344</b>	<b>8,254,656</b>	<b>-</b>	<b>8,660,800</b>	<b>34,681,495</b>	<b>62,634,295</b>
<b>Interest bearing liabilities</b>						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	3,967,415	6,868,168
– Liabilities designated at fair value	-	-	-	-	4,374,805	4,374,805
Borrowings	-	-	-	-	2,454,143	2,454,143
<b>Total interest bearing liabilities</b>		<b>860,800</b>	<b>830,921</b>	<b>1,209,032</b>	<b>10,796,363</b>	<b>13,697,116</b>
<b>Gap</b>		7,393,856	(830,921)	7,451,768	23,885,132	48,937,179
<b>Cumulative gap - Sensitivity analysis</b>		7,393,856	(830,921)	6,620,847	30,505,979	
Increase by 100bp		73,939	(8,309)	74,518	238,851	489,372
Increase by 500bp		369,693	(41,546)	372,588	1,194,257	2,446,859
Decrease by 100bp		(73,939)	8,309	(74,518)	(238,851)	(489,372)
Decrease by 500bp		(369,693)	41,546	(372,588)	(1,194,257)	(2,446,859)

PARENT	Non interest bearing	1-3 months	3-6 months	6-12 months	> 12 months	Total
		Interest earning assets				
Cash and cash equivalents	6,612,288	7,614,724	-	-	-	14,227,012
Financial assets fair valued through profit or loss	-	-	-	720,930	2,932,596	3,653,526
Bonds	-	-	-	4,009,278	18,202,478	22,211,756
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-	-
Treasury bills	-	-	-	2,058,836	-	2,058,836
Equity securities	192,953	-	-	-	192,953	192,953
Investment funds	-	-	-	-	6,401,030	6,401,030
Financial assets designated at fair value	-	-	-	-	4,374,805	4,374,805
Loans and receivables	2,666,458	-	-	-	-	2,666,458
Lease Receivables	-	-	-	-	-	-
Statutory deposit	-	-	-	-	500,000	500,000
<b>Total interest earning assets</b>	<b>9,471,699</b>	<b>7,614,724</b>	<b>-</b>	<b>6,789,044</b>	<b>32,603,862</b>	<b>56,286,376</b>
Interest bearing liabilities						
Investment contract liabilities						
– At amortised cost	-	860,800	830,921	1,209,032	3,967,415	6,868,168
– Liabilities designated at fair value	-	-	-	-	4,374,805	4,374,805
<b>Total interest bearing liabilities</b>	<b>-</b>	<b>860,800</b>	<b>830,921</b>	<b>1,209,032</b>	<b>8,342,220</b>	<b>11,242,973</b>
<b>Gap</b>		6,753,924	(830,921)	5,580,012	24,261,642	45,043,403
<b>Cumulative gap - Sensitivity analysis</b>		6,753,924	(830,921)	4,749,091	29,010,733	
Increase by 100bp		67,539	(8,309)	55,800	242,616	450,434
Increase by 500bp		337,696	(41,546)	279,001	1,213,082	2,252,170
Decrease by 100bp		(67,539)	8,309	(55,800)	(242,616)	(450,434)
Decrease by 500bp		(337,696)	41,546	(279,001)	(1,213,082)	(2,252,170)

## 4.2 NON-FINANCIAL ASSET EXPOSED TO PRICE RISK

The Group is exposed to property risk through its investment in property. AXA Mansard Insurance Group manages such risk by monitoring the contribution of property to its portfolio.

### GROUP'S EXPOSURE TO PROPERTY PRICE RISK

Instrument	Amount	% Exposure
Property	14,009,209	20.22%
Interest Generating Assets	55,259,420	79.78%
	<b>69,268,629</b>	

### COMPANY'S EXPOSURE TO PROPERTY PRICE RISK

Instrument	Amount	% Exposure
Property	-	0%
Interest Generating Assets	51,843,748	100%
	<b>51,843,748</b>	

## 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 2022.

### 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 Group 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 measures include:

- 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	Notes	Group Carrying amount Dec 2022	Group Carrying amount Dec 2021	Parent Carrying amount Dec 2022	Parent Carrying amount Dec 2021
<i>In thousands of Naira</i>					
Cash and cash equivalents	8	13,469,877	17,343,344	11,107,664	14,227,012
Financial assets fair valued through profit or loss	9.1	3,386,475	3,653,526	3,386,475	3,653,526
Available-for-sale (less equity security)	9.2	39,723,192	34,813,964	37,665,003	30,671,622
Financial assets designated at fair value (less equity security)	9.3	2,505,129	4,361,214	2,505,129	4,361,214
Loans and receivable	14	3,773,985	1,655,085	4,229,583	2,666,458
Trade receivable	10	7,791,783	7,013,359	454,081	1,196,453
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	11	7,119,243	3,629,102	7,041,633	3,501,192
Other receivable (less prepayment)	13	2,056,471	2,941,737	2,198,457	2,458,698
Statutory deposit	19	500,000	500,000	500,000	500,000
		<b>80,326,155</b>	<b>75,911,331</b>	<b>69,088,025</b>	<b>63,236,175</b>

The Group's investment policy puts limits on the Fixed Income and Money Market instruments including portfolio composition limits, issuer type limits, aggregate issuer limits and corporate sector limits.

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 30% (2021: 30%) of the investment as at 31 December 2022.

The Group further manages its exposure to credit risk through counterparty risk via established limits as approved by the Board. These limits are determined based on credit ratings of the counterparty amongst other factors. All fixed income investments are measured for performance on a quarterly basis and monitored by management on a monthly basis.

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 2022

	Unrated	A/A- High credit quality	AA Very strong	B/B+ Strong financial security	BB- Substantive	BBB Doubtful	TOTAL
<i>In thousands of Nigerian Naira</i>							
Cash and cash equivalents	-	3,826,912	3,126,728	8,454,098	2,293,423	-	17,701,161
Financial assets fair valued through profit or loss	-	-	-	3,386,475	-	-	3,386,475
Available-for-sale assets	225,562	3,320,802	368,326	30,608,745	492,510	-	35,015,945
Financial assets designated at fair value	1,428,791	609,372	162,092	2,108,209	51,792	-	4,360,256
Loans and receivables	3,773,985	-	-	-	-	-	3,773,985
Trade receivable	7,791,783	-	-	-	-	-	7,791,783
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	7,119,243	-	-	-	-	-	7,119,243
Other receivable (less prepayment)	2,056,471	-	-	-	-	-	2,056,471
Statutory deposit	-	-	-	500,000	-	-	500,000
	<b>22,395,835</b>	<b>7,757,086</b>	<b>3,657,146</b>	<b>45,057,527</b>	<b>2,837,725</b>	<b>-</b>	<b>81,705,320</b>

**Group**  
**December 31, 2021**

	Unrated	A/A-	AA	B/B+	BB-	BBB	TOTAL
<i>In thousands of Nigerian Naira</i>		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-	3,826,912	3,126,728	8,096,280	2,293,423	-	17,343,343
Financial assets fair valued through profit or loss	-	-	-	3,653,526	-	-	3,653,526
Available-for-sale assets	225,562	3,320,802	368,326	30,608,745	492,510	-	35,015,945
Financial assets designated at fair value	1,428,791	609,372	162,092	2,108,209	51,792	-	4,360,256
Loans and receivables	1,655,085	-	-	-	-	-	1,655,085
Trade receivable	7,013,359	-	-	-	-	-	7,013,359
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	3,629,102	-	-	-	-	-	3,629,102
Other receivable (less prepayment)	2,941,737	-	-	-	-	-	2,941,737
Statutory deposit	-	-	-	500,000	-	-	500,000
	<b>16,893,636</b>	<b>7,757,086</b>	<b>3,657,146</b>	<b>44,966,760</b>	<b>2,837,725</b>	<b>-</b>	<b>76,112,353</b>

**Parent**  
**31 December 2022**

	Unrated	A/A-	AA	B/B+	BB-	BBB	TOTAL
<i>In thousands of Nigerian Naira</i>		High credit quality	Very strong	Strong financial security	Substantive	Doubtful	
Cash and cash equivalents	-	3,102,832	2,810,828	8,721,228	693,733	-	15,328,621
Financial assets fair valued through profit or loss	-	-	-	3,386,475	-	-	3,386,475
Available-for-sale	198,180	2,983,192	102,092	27,018,128	370,030	-	30,671,622
Financial assets designated at fair value	1,130,721	587,621	192,781	2,406,104	43,029	-	4,360,256
Loans and receivables	4,229,583	-	-	-	-	-	4,229,583
Trade receivables	454,081	-	-	-	-	-	454,081
Reinsurance assets (less prepaid reinsurance and IBNR)	7,041,633	-	-	-	-	-	7,041,633
Other receivables (less prepayment)	2,198,457	-	-	-	-	-	2,198,457
Statutory deposit	-	-	-	500,000	-	-	500,000
	<b>15,252,655</b>	<b>6,673,645</b>	<b>3,105,701</b>	<b>42,031,935</b>	<b>1,106,792</b>	<b>-</b>	<b>68,170,728</b>

## Parent

31 December 2022

<i>In thousands of Nigerian Naira</i>	Unrated High credit quality	A/A- Strong financial security	Aa Very strong	B/B+ Substantive	BB- Doubtful	BBB Doubtful	TOTAL
Cash and cash equivalents	-	3,102,832	2,810,828	7,619,620	693,733	-	14,227,013
Financial assets fair valued through profit or loss	-	-	-	3,653,526	-	-	3,653,526
Available-for-sale	198,180	2,983,192	102,092	27,018,128	370,030	-	30,671,622
Financial assets designated at fair value	1,130,721	587,621	192,781	2,406,104	43,029	-	4,360,256
Loans and receivables	2,666,458	-	-	-	-	-	2,666,458
Trade receivables	1,196,453	-	-	-	-	-	1,196,453
Reinsurance assets (less prepaid reinsurance and IBNR)	3,501,192	-	-	-	-	-	3,501,192
Other receivables (less prepayment)	2,458,698	-	-	-	-	-	2,458,698
Statutory deposit	-	-	-	500,000	-	-	500,000
	<b>11,151,702</b>	<b>6,673,645</b>	<b>3,105,701</b>	<b>41,197,378</b>	<b>1,106,792</b>	<b>-</b>	<b>63,235,218</b>

## 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:

<i>Amounts in thousands of Naira</i>	Group 31 Dec 2022	Group 31 Dec 2021	Parent 31 Dec 2022	Parent 31 Dec 2021
Gross premium receivable	7,900,649	6,127,502	320,210	167,861
Co-insurance receivable	318,738	1,057,709	318,738	1,057,709
Reinsurers' share of outstanding claims	5,871,833	2,119,313	5,871,833	2,119,313
Recoverables from reinsurers on claims paid	1,247,410	1,509,789	1,169,800	1,381,879
Total	15,338,630	10,814,313	7,680,581	4,726,762
Neither due nor impaired	14,911,026	10,642,459	7,495,714	4,697,645
Individually impaired	427,604	171,854	184,867	29,117
Gross total	15,338,630	10,814,313	7,680,581	4,726,762
Impairment allowance	(427,604)	(171,854)	(184,867)	(29,117)
<b>Carrying amount</b>	<b>14,911,026</b>	<b>10,642,459</b>	<b>7,495,714</b>	<b>4,697,645</b>



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

**Neither due nor impaired**

<i>Amounts in thousands of Naira</i>	<b>Group</b> <b>31 Dec 2022</b>	<b>Group</b> <b>31 Dec 2021</b>	<b>Parent</b> <b>31 Dec 2022</b>	<b>Parent</b> <b>31 Dec 2021</b>
Other receivable (less prepayment)	2,056,471	2,941,737	2,198,457	2,458,698
Loans and receivable	3,773,985	1,655,085	4,229,583	2,666,458
<b>Total</b>	<b>5,830,456</b>	<b>4,596,822</b>	<b>6,428,040</b>	<b>5,125,156</b>
Total receivables neither due nor impaired	5,972,638	4,731,977	6,563,195	5,260,311
Individually impaired	142,182	135,155	135,155	135,155
<b>Gross total</b>	<b>6,114,820</b>	<b>4,867,132</b>	<b>6,698,350</b>	<b>5,395,466</b>
Impairment allowance	(142,182)	(135,155)	(135,155)	(135,155)
Carrying amount	5,972,638	4,731,977	6,563,195	5,260,311
Individually impaired	142,182	135,155	135,155	135,155
<b>Over 365 days</b>	<b>142,182</b>	<b>135,155</b>	<b>135,155</b>	<b>135,155</b>

## CREDIT QUALITY

### Credit Rating

Credit rating under the new dispensation of No Premium, No Cover policy has taken a different turn. We continually review credit notes issued by brokers and adequately follow-up to ensure prompt payments as stated.

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:

CATEGORIZATION	CREDIT LIMIT	CREDIT PERIOD
Grade A	No credit limit	Exposure of 20 million for a max. of 60 days
Grade B	Outstanding credit limit not exceeding ₦50 million	Exposure of 5 million for a max. of 60 days
Grade C	Outstanding credit limit not exceeding ₦25 million	Exposure of 2.5 million for a max. of 60 days
Grade C2	Outstanding credit limit not exceeding ₦10 million	Any exposure after 45 days
Grade D	Outstanding credit limit not exceeding ₦0.5 million	Any exposure after 45 days
Grade E	Zero Credit	Cash only

The Group's categorization of Trade and Reinsurance receivable (less prepaid reinsurance and IBNR) as at 31 December 2022 is as follows:

	<b>Group</b> <b>31 Dec 2022</b>	<b>Group</b> <b>31 Dec 2021</b>	<b>Parent</b> <b>31 Dec 2022</b>	<b>Parent</b> <b>31 Dec 2021</b>
Trade receivable	7,791,783	7,013,359	454,081	1,196,453
Reinsurance receivable	7,119,243	3,629,102	7,041,633	3,501,192
<b>Total</b>	<b>14,911,026</b>	<b>10,642,461</b>	<b>7,495,714</b>	<b>4,697,645</b>

### GROUP

**December 31, 2022**

Category	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>TOTAL</b>
Insurance brokers	89,937	-	27,155	78,409	195,501
Insurance companies	318,738	-	-	-	318,738
Reinsurance companies	7,119,243	-	-	-	7,119,243
Policy holders	-	5,959,641	-	-	5,959,641
	7,527,918	5,959,641	27,155	78,409	13,593,123
Impairment	-	-	-	(427,604)	(427,604)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	<b>7,527,918</b>	<b>5,959,641</b>	<b>27,155</b>	<b>(349,195)</b>	<b>13,165,519</b>

## GROUP

December 31, 2021

Category	A	B	C	D	TOTAL
Insurance brokers	89,937	-	27,155	78,409	195,501
Insurance companies	1,057,709	-	-	-	1,057,709
Reinsurance companies	3,629,102	-	-	-	3,629,102
Policy holders	-	5,959,641	-	-	5,959,641
	4,776,748	5,959,641	27,155	78,409	10,841,953
Impairment	-	-	-	(171,854)	(171,854)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	4,776,748	5,959,641	27,155	(93,445)	10,670,099

## PARENT

December 31, 2022

Category	A	B	C	D	TOTAL
Insurance brokers	89,937	-	27,155	78,409	195,501
Insurance companies	318,738	-	-	-	318,738
Reinsurance companies	7,041,633	-	-	-	7,041,633
Policy holders	-	-	-	-	-
	7,450,308	-	27,155	78,409	7,555,872
Impairment	-	-	-	(184,867)	(184,867)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	7,450,308	-	27,155	(106,458)	7,371,005

## PARENT

December 31, 2021

Category	A	B	C	D	TOTAL
Insurance brokers	89,937.00	-	27,155.00	78,409.00	195,501.00
Insurance companies	1,057,709.00	-	-	-	1,057,709.00
Reinsurance companies	3,501,192.00	-	-	-	3,501,192.00
Policy holders	-	-	-	-	-
	4,648,838	-	27,155	78,409	4,754,402
Impairment	-	-	-	(29,117)	(29,117)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	4,648,838	-	27,155	49,292	4,725,285

### 4.3.2 CONCENTRATION OF CREDIT RISK

The Group monitors concentration of credit risk by sector.

#### GROUP

December 31, 2021

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	13,469,877	-	-	-	-	13,469,877
Financial assets fair valued through profit or loss	-	-	3,386,475	-	-	3,386,475
Available-for-sale	8,700,393	-	26,946,620	-	-	35,647,013
Financial assets designated at fair value	2,070,467	-	2,304,338	-	-	4,374,805
Loans and receivables	3,773,985	-	-	-	-	3,773,985
Trade receivables	-	-	-	7,791,783	-	7,791,783
Reinsurance assets	-	-	-	12,010,140	-	12,010,140
Other receivables	-	-	-	3,507,639	-	3,507,639
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>28,014,722</b>	<b>-</b>	<b>33,137,433</b>	<b>23,309,562</b>	<b>-</b>	<b>84,461,717</b>

#### PARENT

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	11,107,664	-	-	-	-	11,107,664
Financial assets fair valued through profit or loss	-	-	3,386,475	-	-	3,386,475
Available-for-sale	7,394,124	-	30,546,119	-	-	37,940,243
Financial assets designated at fair value	2,070,467	-	2,304,338	-	-	4,374,805
Loans and receivables	4,229,583	-	-	-	-	4,229,583
Trade receivables	454,081	-	-	-	-	454,081
Reinsurance assets	-	-	-	11,833,731	-	11,833,731
Other receivables	-	-	-	2,945,247	-	2,945,247
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>25,255,919</b>	<b>-</b>	<b>36,736,932</b>	<b>14,778,978</b>	<b>-</b>	<b>76,771,829</b>

#### GROUP

December 31, 2021

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	17,343,344	-	-	-	-	17,343,344
Financial assets fair valued through profit or loss	-	-	3,653,526	-	-	3,653,526
Available-for-sale	8,942,515	-	26,165,021	-	-	35,107,536
Financial assets designated at fair value	2,070,467	-	2,304,338	-	-	4,374,805
Loans and receivables	1,655,085	-	-	-	-	1,655,085
Trade receivables	-	-	-	7,013,359	-	7,013,359
Reinsurance assets	-	-	-	11,172,348	-	11,172,348
Other receivables	-	-	-	3,929,886	-	3,929,886
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>30,011,411</b>	<b>-</b>	<b>32,622,885</b>	<b>22,115,593</b>	<b>-</b>	<b>84,749,889</b>

## PARENT

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	14,227,012	-	-	-	-	14,227,012
Financial assets fair valued through profit or loss	-	-	3,653,526	-	-	3,653,526
Available-for-sale	6,593,983	-	24,270,592	-	-	30,864,575
Financial assets designated at fair value	2,070,467	-	2,304,338	-	-	4,374,805
Loans and receivables	2,666,458	-	-	-	-	2,666,458
Trade receivables	1,196,453	-	-	-	-	1,196,453
Reinsurance assets	-	-	-	10,870,972	-	10,870,972
Other receivables	-	-	-	2,981,536	-	2,981,536
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	<b>26,754,373</b>	<b>-</b>	<b>30,728,456</b>	<b>13,852,508</b>	<b>-</b>	<b>71,335,337</b>

## 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*

## GROUP

December 31, 2022

In thousands of Nigerian Naira	Related amounts not offset in the statement of financial position					
	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 of financial position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
Trade receivables	7,791,783	-	7,791,783	-	-	7,791,783
Reinsurance assets	7,119,243	-	7,119,243	-	-	7,119,243
<b>Total</b>	<b>14,911,026</b>	<b>-</b>	<b>14,911,026</b>	<b>-</b>	<b>-</b>	<b>14,911,026</b>

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

	Related amounts not offset in the statement of financial position					
	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 of financial position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
<i>In thousands of Nigerian Naira</i>						
Trade payables	9,429,715	-	9,429,715	-	-	9,429,715
Reinsurance payables	1,583,222	-	1,583,222	-	-	1,583,222
Total	11,012,937	-	11,012,937	-	-	11,012,937

## PARENT

December 31, 2022

	Related amounts not offset in the statement of financial position					
	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 of financial position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
<i>In thousands of Nigerian Naira</i>						
Trade receivables	454,081	-	454,081	-	-	454,081
Reinsurance assets	7,041,633	-	7,041,633	-	-	7,041,633
Total	7,495,714	-	7,495,714	-	-	7,495,714

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

	Related amounts not offset in the statement of financial position					
	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 of financial position	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
<i>In thousands of Nigerian Naira</i>						
Trade payables	9,354,529	-	9,354,529	-	-	9,354,529
Reinsurance and coinsurance payables	1,583,222	-	1,583,222	-	-	1,583,222
Total	10,937,751	-	10,937,751	-	-	10,937,751

## GROUP

December 31, 2021

	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 of financial 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
<i>In thousands of Nigerian Naira</i>						
Trade receivables	7,013,359	-	7,013,359	-	-	7,013,359
Reinsurance assets	3,629,102	-	3,629,102	-	-	3,629,102
Total	10,642,461	-	10,642,461	-	-	10,642,461

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

	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 of financial 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
<i>In thousands of Nigerian Naira</i>						
Trade payables	9,209,887	-	9,209,887	-	-	9,209,887
Reinsurance payables	478,315	-	478,315	-	-	478,315
Total	9,688,202	-	9,688,202	-	-	9,688,202

## Parent

December 31, 2021

	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 of financial 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
<i>In thousands of Nigerian Naira</i>						
Trade receivables	1,196,453	-	1,196,453	-	-	1,043,004
Reinsurance assets	3,501,192	-	3,501,192	-	-	2,384,292
Total	4,697,645	-	4,697,645	-	-	3,427,296

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

	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 of financial position	Related amounts not offset in the statement of financial position		
				Financial instruments (including non cash collateral)	Cash collateral received	Net amount
<i>In thousands of Nigerian Naira</i>						
Trade payables	8,857,788	-	8,857,788	-	-	8,857,788
Reinsurance payables	478,315	-	478,315	-	-	478,315
Total	9,336,103	-	9,336,103	-	-	9,336,103

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.

2

**December 31, 2022**

**GROUP**

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	13,469,877	13,955,262	13,955,262	-	-	-	-
Financial assets fair valued through profit or loss	3,386,475	3,386,475	-	720,930	2,665,545	-	-
Available-for-sale (less equity investments)	39,723,192	46,745,965	189,028	2,082,671	581,982	21,782,992	22,109,292
Financial assets designated at fair value	2,505,441	2,505,441	2,505,441	-	-	-	-
Loans and receivables	3,773,985	3,773,985	3,773,985	-	-	-	-
Trade receivables	7,791,783	7,791,783	7,791,783	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	7,119,243	7,119,243	-	-	7,119,243	-	-
Other receivables (less prepayment)	2,056,471	2,056,471	2,056,471	-	-	-	-
<b>Total financial assets</b>	<b>79,826,467</b>	<b>87,334,625</b>	<b>30,271,970</b>	<b>2,803,601</b>	<b>10,366,770</b>	<b>21,782,992</b>	<b>22,109,292</b>

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Investment contract liabilities:							
– At amortised cost	4,211,201	4,211,201	3,569,250	-	641,951	-	-
– Liabilities designated at fair value	2,505,441	2,505,441	2,505,441	-	-	-	-
Borrowings	2,180,878	2,238,947	572,480	775,936	775,936	114,594	-
Trade payables (less premium received in advance)	11,006,079	11,006,079	11,006,079	-	-	-	-
Other liabilities (less deferred income)	2,803,611	2,803,611	2,803,611	-	-	-	-
<b>Total financial liabilities</b>	<b>22,707,210</b>	<b>22,765,279</b>	<b>20,456,861</b>	<b>775,936</b>	<b>1,417,888</b>	<b>114,594</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>57,119,257</b>	<b>64,569,346</b>	<b>9,815,109</b>	<b>2,027,665</b>	<b>8,948,882</b>	<b>21,668,398</b>	<b>22,109,292</b>
Insurance contract liabilities	44,816,609	44,816,609	19,250,867	10,223,799	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>12,302,648</b>	<b>19,752,737</b>	<b>(9,435,758)</b>	<b>(8,196,135)</b>	<b>6,320,250</b>	<b>16,386,287</b>	<b>14,678,092</b>

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

**December 31, 2022**

**PARENT**

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	11,107,664	11,309,843	11,309,843	-	-	-	-
Financial assets fair valued through profit or loss	3,386,475	3,211,218	-	720,930	-	-	2,490,288
Available-for-sale (less equity investments)	37,665,003	43,451,413	189,028	2,082,671	581,982	20,588,440	20,009,292
Financial assets designated at fair value (less equity security)	2,505,129	2,505,129	2,505,129	-	-	-	-
Loans and receivables	4,229,583	350,238	350,238	-	-	-	-
Trade receivables	454,081	454,081	454,081	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	7,041,633	7,041,633	-	-	7,041,633	-	-
Other receivables (less prepayment)	2,198,457	1,399,774	1,399,774	-	-	-	-
<b>Total financial assets</b>	<b>68,588,025</b>	<b>69,723,329</b>	<b>16,208,093</b>	<b>2,803,601</b>	<b>7,623,615</b>	<b>20,588,440</b>	<b>22,499,580</b>
<i>Insurance contract liabilities</i>							
<i>Investment contract liabilities:</i>							
- At amortised cost	4,211,201	4,211,201	3,569,250	-	641,951	-	-
- Liabilities designated at fair value	2,505,441	2,505,441	2,505,441	-	-	-	-
Trade payables (less premium received in advance)	10,930,893	10,930,893	10,930,893	-	-	-	-
Other liabilities (less deferred income)	2,467,858	2,467,858	2,467,858	-	-	-	-
<b>Total financial liabilities</b>	<b>20,115,393</b>	<b>20,115,393</b>	<b>19,473,442</b>	<b>-</b>	<b>641,951</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>48,472,632</b>	<b>49,607,936</b>	<b>(3,265,348)</b>	<b>2,803,601</b>	<b>6,981,664</b>	<b>20,588,440</b>	<b>22,499,580</b>
Insurance contract liabilities	30,806,643	30,806,643	14,250,867	1,213,833	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>17,665,989</b>	<b>18,801,293</b>	<b>(17,516,215)</b>	<b>1,589,768</b>	<b>4,353,032</b>	<b>15,306,329</b>	<b>15,068,380</b>

**December 31, 2021**

**GROUP**

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	above 5yrs
Cash and cash equivalents	17,343,344	17,699,580	17,699,580	-	-	-	-
Financial assets fair valued through profit or loss	3,653,526	3,653,526	-	720,930	2,932,596	-	-
Available-for-sale (less equity investments)	34,813,964	46,745,965	189,028	2,082,671	581,982	21,782,992	22,109,292
Financial assets designated at fair value	4,374,805	4,374,805	4,374,805	-	-	-	-
Loans and receivables	1,655,085	1,655,085	1,655,085	-	-	-	-
Trade receivables	7,013,359	7,013,359	7,013,359	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	3,629,102	3,629,102	-	-	3,629,102	-	-
Other receivables (less prepayment)	2,941,737	2,941,737	2,941,737	-	-	-	-
<b>Total financial assets</b>	<b>75,424,922</b>	<b>87,713,159</b>	<b>33,873,594</b>	<b>2,803,601</b>	<b>7,143,680</b>	<b>21,782,992</b>	<b>22,109,292</b>
<i>Investment contract liabilities:</i>							
- At amortised cost	6,868,168	6,868,168	5,821,191	-	1,046,977	-	-
- Liabilities designated at fair value	4,374,805	4,374,805	4,374,805	-	-	-	-
Borrowings	2,454,143	2,454,144	644,213	847,669	847,669	114,594	-
Trade payables (less premium received in advance)	11,010,468	11,010,468	11,010,468	-	-	-	-
Other liabilities (less deferred income)	3,582,011	3,582,011	3,582,011	-	-	-	-
<b>Total financial liabilities</b>	<b>28,289,595</b>	<b>28,289,596</b>	<b>25,432,688</b>	<b>847,669</b>	<b>1,894,645</b>	<b>114,594</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>47,135,327</b>	<b>59,423,563</b>	<b>8,440,906</b>	<b>1,955,932</b>	<b>5,249,035</b>	<b>21,668,398</b>	<b>22,109,292</b>
Insurance contract liabilities	36,928,441	36,928,441	14,038,937	7,547,561	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>10,206,886</b>	<b>22,495,122</b>	<b>(5,598,031)</b>	<b>(5,591,629)</b>	<b>2,620,403</b>	<b>16,386,287</b>	<b>14,678,092</b>

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



**December 31, 2021**

**PARENT**

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	above 5yrs
Cash and cash equivalents	14,227,012	14,429,191	14,429,191	-	-	-	-
Financial assets fair valued through profit or loss	3,653,526	3,211,218	-	720,930			2,490,288
Available-for-sale (less equity investments)	30,671,622	43,451,413	189,028	2,082,671	581,982	20,588,440	20,009,292
Financial assets designated at fair value	4,361,214	4,361,214	4,361,214	-	-	-	-
Loans and receivables	2,666,458	350,238	350,238	-	-	-	-
Trade receivables	1,196,453	1,196,453	1,196,453	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	3,501,192	3,501,192	-	-	3,501,192	-	-
Other receivables (less prepayment)	2,458,698	392,955	392,955	-	-	-	-
<b>Total financial assets</b>	<b>62,736,175</b>	<b>70,893,874</b>	<b>20,919,079</b>	<b>2,803,601</b>	<b>4,083,174</b>	<b>20,588,440</b>	<b>22,499,580</b>
<i>Insurance contract liabilities</i>							
Investment contract liabilities:							
- At amortised cost	6,868,168	6,868,168	5,821,191	-	1,046,977	-	-
- Liabilities designated at fair value	4,374,805	4,374,805	4,374,805	-	-	-	-
Trade payables (less premium received in advance)	10,658,369	10,658,369	10,658,369	-	-	-	-
Other liabilities (less deferred income)	2,845,338	2,845,338	2,845,338	-	-	-	-
<b>Total financial liabilities</b>	<b>24,746,680</b>	<b>24,746,680</b>	<b>23,699,703</b>	<b>-</b>	<b>1,046,977</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>37,989,495</b>	<b>46,147,194</b>	<b>(2,780,624)</b>	<b>2,803,601</b>	<b>3,036,197</b>	<b>20,588,440</b>	<b>22,499,580</b>
Insurance contract liabilities	25,594,713	25,594,713	9,038,937	1,213,833	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>12,394,782</b>	<b>20,552,481</b>	<b>(11,819,561)</b>	<b>1,589,768</b>	<b>407,565</b>	<b>15,306,329</b>	<b>15,068,380</b>

### 4.3 CAPITAL MANAGEMENT

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 shareholders funds now, following Finance Act 2021. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

	Group	Group	Company	Company
<i>In thousands</i>	31 Dec-2022	31 Dec-2021	31 Dec-2022	31 Dec-2021
Regulatory capital held	28,994,332	21,489,258	26,167,970	15,937,323
Minimum regulatory capital	5,550,000	5,550,000	5,000,000	5,000,000

The Group has different requirements depending on the specific operations which it engages in. The four main businesses are Insurance, Health Insurance, Asset management (fund manager) and Property development.

The insurance business is divided into the life and non life business. The life business has a regulatory minimum capital of ₦2 billion while the Non life business has a regulatory minimum capital base of ₦3 billion. The asset management business has a minimum capital base of ₦500 million, as a fund manager. These three businesses met and exceeded these minimum requirements as at 31 December 2022 as indicated below:

	Health maintenance organisation	Life insurance business	Non life insurance business	Asset management business
<i>In thousands of Naira</i>	31 Dec-2022	31 Dec-2022	31 Dec-2022	31 Dec-2022
Regulatory capital held	2,254,895	8,630,177	17,537,792	1,441,467
Minimum regulatory capital	400,000	2,000,000	3,000,000	150,000

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 2022 is as follows:

	31-Dec-22			31-Dec-21		
	TOTAL	ADMISSIBLE	INADMISSIBLE	TOTAL	ADMISSIBLE	INADMISSIBLE
<b>ASSETS</b>						
Cash and cash equivalents	11,107,664	10,869,772	237,892	14,227,012	12,172,261	2,054,751
Investment securities:						
– Fair value through profit or loss	3,386,475	3,386,475	-	3,653,526	3,653,526	-
– Available-for-sale assets	37,940,243	37,940,243	-	30,864,575	30,864,575	-
Financial assets designated at fair value	2,505,441	2,505,441	-	4,374,805	4,374,805	-
Trade receivables	454,081	135,344	318,738	1,196,453	138,745	1,057,709
Reinsurance assets	11,833,731	11,833,731	-	10,870,972	10,870,972	-
Deferred acquisition cost	514,011	514,011	-	620,749	620,749	-
Other receivables	2,945,247	-	2,945,247	2,981,536	-	2,981,536
Loans and receivables	4,229,583	193,325	4,036,258	2,666,458	241,436	2,425,022
Investment property	-	-	-	-	-	-
Investment in subsidiaries	1,652,000	1,652,000	-	1,652,000	1,652,000	-
Intangible assets	391,201	391,201	-	354,896	354,896	-
Property and equipment	2,717,465	2,717,465	-	2,404,365	2,404,365	-
Right-of-use asset	672,176	-	672,176	654,074	-	654,074
Statutory deposit	500,000	500,000	-	500,000	500,000	-
<b>TOTAL ASSETS</b>	<b>80,849,318</b>	<b>72,639,008</b>	<b>8,210,311</b>	<b>77,021,421</b>	<b>67,848,330</b>	<b>9,173,092</b>
<b>LIABILITIES</b>						
Insurance liabilities	30,806,643	30,806,643	-	25,594,713	25,594,713	-
Investment contract liabilities:						
– At amortised cost	4,211,201	4,211,201	-	6,868,168	6,868,168	-
– Liabilities designated at fair value	2,505,441	2,505,441	-	4,374,805	4,374,805	-
Trade payables	13,743,301	13,743,301	-	11,286,130	11,286,130	-
Current income tax liabilities	674,215	674,215	-	645,958	645,958	-
Other liabilities	2,740,547	2,740,547	-	3,141,233	3,141,233	-
Borrowings	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>54,681,348</b>	<b>54,681,348</b>	<b>-</b>	<b>51,911,007</b>	<b>51,911,007</b>	<b>-</b>
<b>Excess of admissible assets over liabilities</b>		<b>17,957,660</b>			<b>15,937,323</b>	
<b>The higher of 15% of Net premium income and minimum paid up capital</b>		<b>5,000,000</b>			<b>5,000,000</b>	
<i>Solvency Ratio</i>		359%			319%	

## 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

31 Dec 2022

<i>In thousands of Nigerian Naira</i>		Notes	Fair value through profit or loss	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents		8	-	-	13,469,877	-	-	13,469,877	13,469,877
Investment securities:									
- Fair value through profit or loss									
- Available-for-sale assets		9.1	3,386,475	-	-	-	-	3,386,475	3,386,475
Financial assets designated at fair value		9.2	-	-	-	40,078,903	-	40,078,903	40,078,903
Loans and receivables		9.3	-	2,505,441	-	-	-	2,505,441	2,505,441
Trade receivables		14	-	-	-	-	-	-	-
Loans and receivables		10	-	-	7,791,783	-	-	7,791,783	7,791,783
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)		14	-	-	3,773,985	-	-	3,773,985	3,773,985
Other receivables (excl. prepayment)		11	-	-	7,119,243	-	-	7,119,243	7,119,243
Statutory deposit		13	-	-	2,056,471	-	-	2,056,471	2,056,471
		19	-	-	-	-	500,000	500,000	500,000
			3,386,475	2,505,441	34,211,359	40,078,903	500,000	80,682,178	80,682,178
Investment contracts:									
- Designated at fair value		21.2	-	2,505,441	-	-	-	2,505,441	2,505,441
- At amortised cost		21.1	-	-	-	-	4,211,201	4,211,201	4,211,201
Borrowing		25	-	-	-	-	2,180,878	2,180,878	2,180,878
Trade payables		22	-	-	-	-	13,818,487	13,818,487	13,818,487
Other liabilities (excluding deferred income)		23	-	-	-	-	2,803,611	2,803,611	2,803,611
			-	2,505,441	-	-	23,014,177	25,519,618	25,519,618

**Parent**  
**31 Dec 2022**

	Notes	Fair value through profit or loss	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	8	-	-	11,107,664	-	-	11,107,664	11,107,664
Investment securities:								
- Fair value through profit or loss	9.1	3,386,475	-	-	-	-	3,386,475	3,386,475
- Available for sale	9.2	-	-	-	37,940,243	-	37,940,243	37,940,243
Loans and receivables	14	-	-	-	-	-	-	-
Financial assets designated at fair value	9.3	-	2,505,441	-	-	-	2,505,441	2,505,441
Loans and receivables	14	-	-	-	-	-	-	-
Trade receivables	10	-	-	454,081	-	-	454,081	454,081
Loans and receivables	14	-	-	4,229,583	-	-	4,229,583	4,229,583
Reinsurance receivables (excluding prepaid re-insurance)	11	-	-	7,041,633	-	-	7,041,633	7,041,633
Other receivables (excl. prepayment)	13	-	-	2,198,457	-	-	2,198,457	2,198,457
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		3,386,475	2,505,441	25,031,418	37,940,243	500,000	69,363,577	69,363,577
Investment contracts:								
- Designated at fair value	21.2	-	2,505,441	-	-	-	2,505,441	2,505,441
- At amortised cost	21.1	-	-	-	-	4,211,201	4,211,201	4,211,201
Trade payables	22	-	-	-	-	13,743,301	13,743,301	13,743,301
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	2,467,858	2,467,858	2,467,858
		-	2,505,441	-	-	20,422,360	22,927,801	22,927,801

**Group**  
**31 Dec 2021**

	Notes	Fair value through profit or loss	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	8	-	-	17,343,344	-	-	17,343,344	17,343,344
Investment securities:								
- Fair value through profit or loss	9.1	3,653,526	-	-	-	-	3,653,526	3,653,526
- Available-for-sale assets	9.2	-	-	-	35,107,536	-	35,107,536	35,107,536
Financial assets designated at fair value	9.3	-	4,374,805	-	-	-	4,374,805	4,374,805
Trade receivables	10	-	-	7,013,359	-	-	7,013,359	7,013,359
Loans and receivables	14	-	-	1,655,085	-	-	1,655,085	1,655,085
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)	11	-	-	3,629,102	-	-	3,629,102	3,629,102
Other receivables (excl. prepayment)	13	-	-	2,941,737	-	-	2,941,737	2,941,737
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		3,653,526	4,374,805	32,582,627	35,107,536	500,000	76,218,494	76,218,494
Investment contracts:								
- Designated at fair value	21.2	-	4,374,805	-	-	-	4,374,805	4,374,805
- At amortised cost	21.1	-	-	-	-	6,868,168	6,868,168	6,868,168
Borrowing	25	-	-	-	-	2,454,143	2,454,143	2,454,143
Trade payables	22	-	-	-	-	11,638,229	11,638,229	11,638,229
Other liabilities (excluding deferred income)	23	-	-	-	-	3,582,011	3,582,011	3,582,011
		-	4,374,805	-	-	24,542,551	28,917,356	28,917,356

**Parent**  
**31 Dec 2021**

	Notes	Fair value through profit or loss	Designated at fair value	Loan and receivables	Available for sale	Other financial instruments at amortised cost	Carrying amount	Fair value
Cash and cash equivalents	8	-	-	14,227,012	-	-	14,227,012	14,227,012
Investment securities:								
- Fair value through profit or loss	9.1	3,653,526	-	-	-	-	3,653,526	3,653,526
- Available for sale	9.2	-	-	-	30,864,575	-	30,864,575	30,864,575
Financial assets designated at fair value	9.3	-	4,374,805	-	-	-	4,374,805	4,374,805
Trade receivables	10	-	-	1,196,453	-	-	1,196,453	1,196,453
Loans and receivables	14	-	-	2,666,458	-	-	2,666,458	2,666,458
Reinsurance receivables (excluding prepaid re-insurance)	11	-	-	3,501,192	-	-	3,501,192	3,501,192
Other receivables (excl. prepayment)	13	-	-	2,458,698	-	-	2,458,698	2,458,698
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		3,653,526	4,374,805	24,049,813	30,864,575	500,000	63,442,719	63,442,719
Investment contracts:								
- Designated at fair value	21.2	-	4,374,805	-	-	-	4,374,805	4,374,805
- At amortised cost	21.1	-	-	-	-	6,868,168	6,868,168	6,868,168
Trade payables	22	-	-	-	-	11,286,130	11,286,130	11,286,130
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	2,845,338	2,845,338	2,845,338
		-	4,374,805	-	-	20,999,636	25,374,441	25,374,441

## 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. 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

(All figures are in thousands of naira)

##### Group

31-Dec-22

	Level 1	Level 2	Level 3	Total
Available for sale	27,246,365	8,380,995	19,500	35,646,860
Other financial assets designated at fair value	2,281,049	224,392	-	2,505,441
<b>Total</b>	<b>29,527,414</b>	<b>8,605,387</b>	<b>-</b>	<b>38,152,301</b>
<b>Liability type</b>				
Other financial liabilities designated at fair value	2,281,049	224,392	-	2,505,441

##### Group

31-Dec-21

	Level 1	Level 2	Level 3	Total
Available for sale	26,402,627	8,685,256	19,500	35,107,383
Other financial assets designated at fair value	3,591,376	783,429	-	4,374,805
<b>Total</b>	<b>29,994,003</b>	<b>9,468,685</b>	<b>-</b>	<b>39,482,188</b>
<b>Liability type</b>				
Other financial liabilities designated at fair value	3,591,376	783,429	-	4,374,805



**PARENT**  
**31-Dec-22**

	Level 1	Level 2	Level 3	Total
Available for sale	24,407,579	6,437,496	19,500	30,864,575
Other financial assets designated at fair value	2,281,049	224,392	-	2,505,441
<b>Total</b>	<b>26,688,628</b>	<b>6,661,888</b>	<b>-</b>	<b>33,370,016</b>
Other financial liabilities designated at fair value	2,281,049	-	-	2,281,049

**PARENT**  
**31-Dec-21**

	Level 1	Level 2	Level 3	Total
Available for sale	20,762,451	6,982,489	19,500	27,764,440
Other financial assets designated at fair value	3,591,376	783,429	-	4,374,805
<b>Total</b>	<b>24,353,827</b>	<b>7,765,918</b>	<b>19,500</b>	<b>32,139,245</b>
Other financial liabilities designated at fair value	3,591,376	-	-	3,591,376

**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	Dec-22	Dec-21
<i>In thousands of Nigerian Naira</i>		
Balance at 1 January	19,500	19,500
Acquisitions	-	-
Changes in fair value recognised in other comprehensive income	-	-
<b>Balance end of year</b>	<b>19,500</b>	<b>19,500</b>
<i>Impact of changes in fair value of available for sale assets</i>		
OCI	-	-

PARENT	Dec-22	Dec-21
<i>In thousands of Nigerian Naira</i>		
Balance at 1 January	19,500	19,500
Acquisitions	-	-
Changes in fair value recognised in other comprehensive income	-	-
<b>Balance end of year</b>	<b>19,500</b>	<b>19,500</b>
<i>Impact of changes in fair value of available for sale assets</i>		
OCI	-	-

**(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 1.28 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 4% 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.

**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-22	FAIR VALUE				Carrying amount
	Level 1	Level 2	Level 3	Total	
Cash and cash equivalents	-	13,469,877	-	13,469,877	13,469,877
Trade receivables	-	7,791,783	-	7,791,783	7,791,783
Loan and receivables	-	3,773,985	-	3,773,985	3,773,985
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	7,119,243	-	7,119,243	7,119,243
Other receivables (less prepayment)	-	2,056,471	-	2,056,471	2,056,471
Statutory deposit	-	500,000	-	500,000	500,000
<b>Total</b>	-	34,711,359	-	34,711,359	34,711,359
Investment contracts at amortised cost	-	4,211,201	-	4,211,201	4,211,201
Borrowings	-	2,180,878	-	2,180,878	2,180,878
Trade payables	-	13,818,487	-	13,818,487	13,818,487
Other liabilities (excluding deferred income)	-	2,803,611	-	2,803,611	2,803,611
<b>Total</b>	-	23,014,177	-	23,014,177	23,014,177

Parent 31-Dec-22	FAIR VALUE				Carrying amount
	Level 1	Level 2	Level 3	Total	
Cash and cash equivalents	-	11,107,664	-	11,107,664	11,107,664
Trade receivables	-	454,081	-	454,081	454,081
Loans and receivables	-	4,229,583	-	4,229,583	4,229,583
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	7,041,633	-	7,041,633	7,041,633
Other receivables (less prepayment)	-	2,198,457	-	2,198,457	2,198,457
Statutory deposit	-	500,000	-	500,000	500,000
<b>Total</b>	-	25,531,418	-	25,531,418	25,531,418
Investment contracts at amortised cost	-	4,211,201	-	4,211,201	4,211,201
Trade payables	-	13,743,301	-	13,743,301	13,743,301
Other liabilities	-	2,467,858	-	2,467,858	2,467,858
<b>Total</b>	-	20,422,360	-	20,422,360	20,422,360

Group 31-Dec-21	FAIR VALUE			Total	Carrying amount
	Level 1	Level 2	Level 3		
Cash and cash equivalents	-	17,343,344	-	17,343,344	17,343,344
Trade receivables	-	7,013,359	-	7,013,359	7,013,359
Loan and receivables	-	1,655,085	-	1,655,085	1,655,085
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	3,629,102	-	3,629,102	3,629,102
Other receivables (less prepayment)	-	2,941,737	-	2,941,737	2,941,737
Statutory deposit	-	500,000	-	500,000	500,000
<b>Total</b>	-	<b>33,082,627</b>	-	<b>33,082,627</b>	<b>33,082,627</b>
<b>Liability type</b>					
Investment contracts at amortised cost	-	6,868,168	-	6,868,168	6,868,168
Borrowings	-	2,454,143	-	2,454,143	2,454,143
Trade payables	-	11,638,229	-	11,638,229	11,638,229
Other liabilities (excluding deferred income)	-	3,582,011	-	3,582,011	3,582,011
<b>Total</b>	-	<b>24,542,551</b>	-	<b>24,542,551</b>	<b>24,542,551</b>

Parent 31-Dec-21	FAIR VALUE			Total	Carrying amount
	Level 1	Level 2	Level 3		
Cash and cash equivalents	-	14,227,012	-	14,227,012	14,227,012
Trade receivables	-	1,196,453	-	1,196,453	1,196,453
Loans and receivables	-	2,666,458	-	2,666,458	2,666,458
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	3,501,192	-	3,501,192	3,501,192
Other receivables (less prepayment)	-	2,458,698	-	2,458,698	2,458,698
Statutory deposit	-	500,000	-	500,000	500,000
<b>Total</b>	-	<b>24,549,813</b>	-	<b>24,549,813</b>	<b>24,049,813</b>
<b>Liability type</b>					
Investment contracts at amortised cost	-	6,868,168	-	6,868,168	6,868,168
Trade payables	-	11,286,130	-	11,286,130	11,286,130
Other liabilities	-	2,845,338	-	2,845,338	2,845,338
<b>Total</b>	-	<b>20,999,636</b>	-	<b>20,999,636</b>	<b>20,999,636</b>

#### 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 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 #685 million fair value losses/gain respectively.

#### Office property

Valuation technique	Fair value as at 31 December 2022 (in thousands)	Unobservable inputs	Range of unobservable inputs (probability weighted average)
Discounted Income Capitalisation Cashflow approach	14,009,209	Forecast price per square metre	\$500
		Capitalisation rate	6%

#### Landed property

Valuation technique	Fair value as at 31 December 2022	Unobservable inputs	Range of unobservable inputs (probability weighted average)
Market Valuation approach	-	NA	NA

## 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 and annuity:

December 31, 2022

In thousands of Naira

	Non Life	Life Insurance Funds	Investment Contracts Funds	Annuity funds	Total Life	Total
						₦'000
<b>Total</b>						
Insurance Contract liabilities	18,059,094	10,762,617	-	1,984,932	12,747,549	30,806,643
Investment Contract liabilities	-	-	6,716,643	-	6,716,643	6,716,643
<b>Gross Insurance Funds</b>	18,059,094	10,762,617	6,716,643	1,984,932	19,464,192	37,523,286
<b>Less:</b>						
<b>Reinsurance Receivables</b>						
Reinsurance premium paid in advance for next year's policies	-	-	-	-	-	-
Reinsurance expenses prepaid	2,560,292	145,377	-	-	145,377	2,705,669
Reinsurers share of Claims expense paid	551,936	617,864	-	-	617,864	1,169,800
Reinsurers share of Claims expense outstanding	5,666,684	205,149	-	-	205,149	5,871,833
Reinsurers share of Incurred but not reported claims & Ind life reserves	1,727,087	359,341	-	-	359,341	2,086,428
<b>Net Insurance Funds</b>	<b>7,553,095</b>	<b>9,434,886</b>	<b>6,716,643</b>	<b>1,984,932</b>	<b>18,136,461</b>	<b>25,689,556</b>
<b>Admissible Assets</b>						
Cash and Cash Equivalents	4,289,800	156,426	1,653	32,173	190,252	4,480,052
Treasury bills and Government Bonds	2,738,039	7,103,720	8,056,082	3,561,035	18,720,837	21,458,876
Placement with Financial Institutions	1,583,982	2,890,836	1,066,036	133,531	4,090,403	5,674,385
Corporate Bonds & Debenture	786,012	-	278,177	-	278,177	1,064,189
Ordinary & Preference Shares	-	-	-	73,639	73,639	73,639
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	8,136	28,124	-	-	28,124	36,260
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
Investment in jointly controlled entities	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
<b>Total Admissible Assets</b>	<b>9,405,969</b>	<b>10,179,106</b>	<b>9,401,948</b>	<b>3,800,378</b>	<b>23,381,432</b>	<b>32,787,401</b>
<b>SURPLUS(DEFICIT ) IN ASSETS COVER</b>	<b>1,852,874</b>	<b>744,220</b>	<b>2,685,305</b>	<b>1,815,446</b>	<b>5,244,971</b>	<b>7,097,845</b>

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:

### December 31, 2021

In thousands of Naira	Life Insurance			Investment Contracts		Total
	Non Life	Funds	Funds	Annuity funds	Total Life	
Total						#'000
Insurance Contract liabilities	16,411,751	7,027,868	-	2,155,094	9,182,962	25,594,713
Investment Contract liabilities	-	-	11,242,973	-	11,242,973	11,242,973
Gross Insurance Funds	16,411,751	7,027,868	11,242,973	2,155,094	20,425,935	36,837,686
Less:						
Reinsurance Receivables						
Reinsurance premium paid in advance for next year's policies	-	-	-	-	-	-
Reinsurance expenses prepaid	5,038,597	127,154	-	-	127,154	5,165,751
Reinsurers share of Claims expense paid	992,007	389,872	-	-	389,872	1,381,879
Reinsurers share of Claims expense outstanding	2,033,096	86,217	-	-	86,217	2,119,313
Reinsurers share of Incurred but not reported claims & Ind life reserves	1,957,428	246,601	-	-	246,601	2,204,029
Net Insurance Funds	6,390,623	6,178,024	11,242,973	2,155,094	19,576,091	25,966,714
Admissible Assets						
Cash and Cash Equivalents	7,994,050	2,132,779	1,544,822	60,756	3,738,357	11,732,407
Treasury bills and Government Bonds	4,469,753	2,650,049	8,179,008	3,685,186	14,514,242	18,983,995
Placement with Financial Institutions	3,180,007	1,304,651	1,435,586	-	2,740,237	5,920,244
Corporate Bonds & Debenture	3,716,297	-	202,386	-	202,386	3,918,683
Ordinary & Preference Shares	-	-	13,591	76,415	90,006	90,006
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	-	204,122	-	-	204,122	204,122
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
Investment in jointly controlled entities	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
Total Admissible Assets	19,360,107	6,291,600	11,375,393	3,822,356	21,489,349	40,849,456
SURPLUS(DEFICIT ) IN ASSETS COVER	12,969,484	113,576	132,420	1,667,262	1,913,258	14,882,742

**7 (A) THE SEGMENT INFORMATION PROVIDED BY THE MANAGEMENT UNDERWRITING & INVESTMENT COMMITTEE (MUIC) FOR THE REPORTING SEGMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 IS AS FOLLOWS:**

**December 2022**

<i>In thousands of Nigerian Naira</i>	Non life business	Life Business	AXA Mansard Insurance	Investment Management	Property Development	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	7,114,480	3,993,184	11,107,664	296,111	276,966	1,789,136	-	13,469,877
Fair value through profit or loss	-	3,386,475	3,386,475	-	-	-	-	3,386,475
Available-for-sale assets	18,405,114	19,535,129	37,940,243	597,840	471,858	1,068,962	-	40,078,903
Financial assets designated at fair value	-	2,505,441	2,505,441	-	-	-	-	2,505,441
Trade receivables	158,181	295,900	454,081	-	-	7,337,703	-	7,791,783
Reinsurance assets	10,505,998	1,327,733	11,833,731	-	-	176,409	-	12,010,140
Deferred acquisition cost	514,011	-	514,011	-	-	348,207	-	862,218
Other receivables	1,675,419	1,269,828	2,945,247	525,975	27,808	1,437,008	(1,428,400)	3,507,639
Loans and receivables	5,838,616	3,662,179	4,229,583	297,621	-	1,950,196	(2,703,415)	3,773,985
Investment properties	-	-	-	-	14,009,209	-	-	14,009,209
Investment in subsidiaries	1,252,000	400,000	1,652,000	-	-	4,400,000	(6,052,000)	-
Intangible assets	391,201	-	391,201	21,044	140	21,210	12,000	445,595
Property, plant and equipment	2,717,057	406	2,717,465	59,908	69,084	253,108	-	3,099,565
Right of Use	612,155	60,021	672,176	-	-	111,328	-	783,504
Statutory deposit	300,000	200,000	500,000	-	-	-	-	500,000
<b>TOTAL ASSETS</b>	<b>49,484,232</b>	<b>36,636,296</b>	<b>80,849,318</b>	<b>1,798,499</b>	<b>14,855,065</b>	<b>18,893,267</b>	<b>(10,171,815)</b>	<b>106,224,334</b>
Insurance liabilities	18,059,093	12,747,548	30,806,641	-	-	14,009,969	-	44,816,609
<i>Investment contract liabilities:</i>								
- At amortised cost	-	4,211,201	4,211,201	-	-	-	-	4,211,201
- Financial liabilities designated at fair value	-	2,505,441	2,505,441	-	-	-	-	2,505,441
Trade payables	10,745,899	2,997,252	13,743,151	-	-	75,337	-	13,818,487
Other Liabilities	2,506,626	234,072	2,740,698	212,050	402,689	2,437,960	(2,188,372)	3,604,878
Current income tax liabilities	363,759	310,457	674,216	131,081	211,827	112,803	-	1,129,928
Borrowings	-	-	-	-	4,131,074	-	(1,950,197)	2,180,878
Deferred income tax	-	-	-	13,901	839,427	2,303	-	855,631
<b>TOTAL LIABILITIES</b>	<b>31,675,377</b>	<b>23,005,971</b>	<b>54,681,348</b>	<b>357,032</b>	<b>5,585,017</b>	<b>16,638,372</b>	<b>(4,138,569)</b>	<b>73,123,053</b>
<b>EQUITY</b>								
Share capital	10,000,000	8,000,000	18,000,000	150,000	5,152	700,000	(855,152)	18,000,000
Share premium	78,255	-	78,255	790,000	1,454,974	-	(2,244,974)	78,255
Contingency reserve	4,116,614	1,001,535	5,118,149	-	-	-	-	5,118,149
Other reserves	-	-	-	-	-	-	-	-
Treasury shares	(111,476)	-	(111,476)	-	-	-	-	(111,476)
Retained earnings	3,738,120	89,386	3,827,506	506,403	6,648,637	1,803,620	(5,878,466)	6,908,682
Fair value reserves	(284,572)	(460,744)	(745,315)	(4,936)	-	(248,725)	-	(998,978)
	17,537,792	8,630,177	26,167,970	1,441,467	8,108,763	2,254,895	(8,978,584)	28,994,632
Non-controlling interests in equity	-	-	-	-	1,161,285	-	2,945,339	4,106,649
<b>TOTAL EQUITY</b>	<b>49,484,232</b>	<b>36,636,296</b>	<b>80,849,318</b>	<b>1,798,499</b>	<b>14,855,065</b>	<b>18,893,267</b>	<b>(10,171,815)</b>	<b>106,224,334</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17,537,792</b>	<b>8,630,326</b>	<b>26,167,970</b>	<b>1,441,467</b>	<b>9,270,048</b>	<b>2,254,895</b>	<b>(6,033,245)</b>	<b>33,101,281</b>



**December 2021***In thousands of Nigerian Naira*

	Non life business	Life Business	AXA Mansard Insurance	Investment Management	Property Development	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	11,876,433	4,256,841	16,133,274	91,181	285,072	1,216,173	-	17,911,416
Fair value through profit or loss	-	5,302,005	5,302,005	-	-	-	-	5,302,005
Available-for-sale assets	14,027,230	8,005,416	22,032,646	985,896	493	3,584,986	-	27,836,825
Financial assets designated at fair value	-	4,154,695	4,154,695	-	-	-	-	4,154,695
Trade receivables	787,979	436,394	1,224,373	-	-	4,194,051	-	5,418,424
Reinsurance assets	8,005,397	890,215	8,895,612	-	-	78,634	-	8,974,246
Deferred acquisition cost	321,055	-	321,055	-	-	9,992	-	331,047
Other receivables	696,907	104,984	801,891	197,320	131,742	223,836	-	1,548,652
Loans and receivables	576,983	48,274	882,168	7,495	-	1,284,682	(1,772,780)	403,548
Investment properties	1,350,000	-	1,350,000	-	14,451,949	-	-	15,801,949
Investment in subsidiaries	3,137,247	400,000	3,537,247	-	-	4,400,000	(7,937,247)	-
Intangible assets	193,132	22,318	215,450	19,710	455	2,931	1,338,531	1,580,297
Property, plant and equipment	1,784,135	408	1,784,543	16,198	48,079	54,393	-	1,989,781
Right of Use	402,061	60,021	462,082	4,199	-	-	-	535,863
Statutory deposit	300,000	200,000	500,000	-	-	-	-	500,000
<b>TOTAL ASSETS</b>	43,458,559	23,881,571	67,597,041	1,321,998	14,917,790	15,049,677	(8,371,496)	92,288,748
Insurance liabilities	11,102,754	6,388,992	17,491,746	-	-	7,671,195	-	25,162,941
<i>Investment contract liabilities:</i>								
- At amortised cost	-	4,275,765	4,275,765	-	-	-	-	4,275,765
- Financial liabilities designated at fair value	-	4,154,695	4,154,695	-	-	-	-	4,154,695
Trade payables	14,262,553	2,215,992	16,478,545	-	-	89,167	-	16,567,712
Other Liabilities	708,326	929,598	1,894,835	266,656	512,476	1,009,640	(500,415)	3,305,822
Current income tax liabilities	129,300	74,350	203,650	13,494	253,607	455,898	-	935,546
Borrowings	-	-	-	-	4,190,149	4,047,000	(1,271,345)	6,965,804
Deferred income tax	-	-	-	(21,338)	852,525	10,309	-	841,496
<b>TOTAL LIABILITIES</b>	26,202,933	18,039,392	44,499,236	258,812	5,808,757	13,283,209	(1,771,760)	62,209,781
<b>EQUITY</b>								
Share capital	4,250,000	1,000,000	5,250,000	150,000	5,152	700,000	(1,888,989)	5,250,000
Share premium	3,643,453	800,000	4,443,453	790,000	1,454,974	-	(2,244,974)	4,443,453
Contingency reserve	3,591,710	678,748	4,270,458	-	-	-	-	4,270,458
Other reserves	1,652,077	1,000,000	2,652,077	-	-	-	347	2,687,483
Treasury shares	(304,924)	-	(304,924)	-	-	-	-	(304,924)
Retained earnings	4,348,053	1,515,126	5,863,179	102,134	3,613,605	974,362	(2,586,413)	7,832,957
Fair value reserves	75,257	848,305	923,562	21,052	-	92,106	-	1,080,718
	17,255,626	5,842,179	23,097,805	1,063,186	5,073,731	1,766,468	(6,720,029)	25,260,145
Non-controlling interests in equity	-	-	-	-	4,035,302	-	120,293	4,818,822
<b>TOTAL EQUITY</b>	17,255,626	5,842,179	23,097,805	1,063,186	9,109,033	1,766,468	(6,599,736)	30,078,967
<b>TOTAL LIABILITIES AND EQUITY</b>	43,458,559	23,881,571	67,597,041	1,321,998	14,917,790	15,049,677	(8,371,496)	92,288,748

## 7 (B) THE CONSOLIDATED FINANCIAL DATA FOR THE REPORTING SEGMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 IS AS FOLLOWS:

31 December 2022	Non life Business	Life business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
Revenue:								
Derived from external customers:								
Gross written premium	27,428,630	13,803,489	41,232,119	-	-	28,129,808	(381,882)	68,980,045
Gross premium income	29,661,323	13,894,116	43,555,438	-	-	26,271,916	(381,882)	69,445,472
Reinsurance expenses	(21,428,095)	(1,613,031)	(23,041,126)	-	-	(269,223)	-	(23,310,350)
Net premium income	8,233,228	12,281,085	20,514,312	-	-	26,002,693	(381,882)	46,135,122
Fees and commission income	2,035,683	361,616	2,397,298	-	-	-	-	2,397,298
Net underwriting income	10,268,911	12,642,701	22,911,610	-	-	26,002,693	(381,882)	48,532,420
Claims:								
Claims expenses (gross)	7,133,167	7,495,238	14,628,404	-	-	23,494,697	-	38,123,101
Claims expenses recovered from reinsurers	(4,122,665)	(661,430)	(4,784,095)	-	-	(158,965)	-	(4,943,060)
Underwriting expenses	3,130,159	1,371,585	4,501,744	-	-	1,052,845	-	5,554,589
Changes in individual life reserves	-	1,823,912	1,823,912	-	-	-	-	1,823,912
Increase/(decrease) in annuity reserves	-	(170,162)	(170,162)	-	-	-	-	(170,162)
Net underwriting expenses	6,140,661	9,859,143	15,999,803	-	-	24,388,577	-	40,388,379
Total underwriting profit	4,128,250	2,783,558	6,911,807	-	-	1,614,116	(381,882)	8,144,041
Investment income	3,609,192	2,864,434	6,473,866	1,110,287	-	754,775	(2,659,238)	5,679,690
Net gains on fin. instruments/Inv. Property	454,601	(389,721)	64,882	37,463	(973,898)	221,337	-	(650,216)
Disposal of shares in subsidiary	-	-	-	-	-	-	-	-
Profits on investment contracts	-	401,317	401,317	-	-	-	-	401,317
Other income	23,905	2,669	26,574	13,292	9,012	180,918	-	229,796
Rental income	-	-	-	-	917,133	-	(44,504)	872,629
Total investment income	4,087,698	2,878,699	6,966,640	1,161,042	(47,753)	1,157,031	(2,703,742)	6,533,216
Expenses for marketing and administration	1,061,449	834,772	1,896,221	-	-	142,466	(381,882)	1,656,805
Employee benefit expense	1,889,928	1,666,095	2,573,635	399,394	-	1,548,478	-	4,521,507
Other operating expenses	1,624,091	1,373,141	3,979,620	345,682	42,801	622,819	(399,878)	4,591,044
Impairment of other assets	154,629	1,121,09	155,750.09	-	-	-	-	155,750
Impairment of premium receivables	-	-	-	-	-	100,000	-	100,000
Results of operating activities	3,485,851	1,787,128	5,273,221	415,966	(90,554)	357,383	(2,303,865)	3,652,150
Finance cost	(132,117)	-	(132,117)	-	(222,295)	(20,586)	99,690	(275,306)
Profit before tax	3,353,734	1,787,128	5,141,104	415,966	(312,849)	336,797	(2,204,174)	3,376,863
Income tax expenses	(327,858)	(229,171)	(557,029)	(109,572)	(177,007)	(98,495)	-	(942,104)
Profit for the year	3,025,876	1,557,957	4,584,075	306,394	(489,855)	238,302	(2,204,174)	2,434,740
Assets and liabilities								
Total assets	49,484,232	36,636,296	84,972,734	1,798,499	14,855,065	18,893,267	(15,443,027)	106,224,335
Total liabilities	31,946,441	28,005,971	59,903,783	357,032	5,585,017	16,638,372	(9,409,781)	73,123,053
Net assets/(liabilities)	17,537,791	8,630,325	25,068,951	1,441,467	9,270,048	2,254,895	(6,033,246)	33,101,282

## SEGMENT REPORTING

31 December 2022 <i>In thousands of Naira</i>	Non life	Life business	Insurance	Investment management	Property development	Health Maintenance	Elimination Adjustments	Total
<b>External revenue</b>								
Net premium earned	8,233,228	12,281,085	20,514,313	-	-	26,002,693	(381,882)	46,135,123
Net interest income	3,609,192	3,265,751	6,874,943	1,110,287	-	754,775	(2,659,238)	6,080,767
Net fees and commission	2,035,683	361,616	2,397,299	-	-	-	-	2,397,299
Net trading income/(expense)	454,601	(389,721)	64,882	37,463	-	221,337	-	323,681
Other income	23,905	2,669	26,574	13,292	926,145	180,918	(44,504)	1,102,424
Inter segment revenue	-	-	(381,882)	1,950,196	-	381,882	(2,703,742)	(371,664)
<b>Total segment revenue</b>	<b>14,356,609</b>	<b>15,521,400</b>	<b>29,496,130</b>	<b>3,111,238</b>	<b>926,145</b>	<b>27,541,606</b>	<b>(5,789,367)</b>	<b>55,667,632</b>
Reportable segment profit before tax	3,353,734	1,787,128	5,260,864	415,966	(312,849)	336,797	(2,204,174)	3,376,605
Reportable segment assets	49,484,232	36,636,296	84,972,734	1,794,475	14,855,065	18,893,267	(15,443,027)	106,220,310
Reportable segment liabilities	31,946,441	28,005,971	59,783,783	357,032	5,585,017	16,638,372	(9,409,781)	73,123,054

## 8 CASH AND CASH EQUIVALENTS

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Cash at bank and in hand	9,446,506	9,088,688	7,713,896	6,612,288
Tenored deposits (see note (a) below)	4,023,371	8,254,656	3,393,768	7,614,724
	13,469,877	17,343,344	11,107,664	14,227,012

(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.

## 9 INVESTMENT SECURITIES

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Fair value through profit or loss (see note 9.1)	3,386,475	3,653,526	3,386,475	3,653,526
Available-for-sale (see note 9.2)	40,078,903	35,107,535	37,940,243	30,864,575
Financial assets designated at fair value (see note 9.3)	2,505,441	4,374,805	2,505,441	4,374,805
	45,970,819	43,135,866	43,832,159	38,892,906
Current	1,603,156	1,404,301	3,386,475	3,653,526
Non-current	44,367,663	41,731,565	40,445,684	35,239,380
	45,970,819	43,135,866	43,832,159	38,892,906

### 9.1 FAIR VALUE THROUGH PROFIT OR LOSS

Fair value through profit or loss instruments represent interests in treasury bills and bonds as at year end.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Government bonds	3,186,475	3,453,525	3,186,475	3,453,525
Treasury bills	200,000	200,001	200,000	200,001
	3,386,475	3,653,526	3,386,475	3,653,526

(a) Movement in fair value through profit or loss assets

2022

Group

	at 1 January 2022	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2022
Government bonds	3,453,525	154,853	(603,114)	(393,417)	574,628	3,186,475
Treasury bills	200,001	157,429	(172,260)	10,726	4,104	200,000
	3,653,526	312,282	(775,374)	(382,691)	578,732	3,386,475

Parent

	at 1 January 2022	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2022
Government bonds	3,453,525	154,853	(603,114)	(393,417)	574,628	3,186,475
Treasury bills	200,001	157,429	(172,260)	10,726	4,104	200,000
	3,653,526	312,282	(775,374)	(382,691)	578,732	3,386,475

## 2021

## Group

	at 1 January 2021	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2021
Government bonds	5,407,073	97,853	(3,474,135)	1,160,896	261,838	3,453,525
Treasury bills	-	185,929	(13,625)	23,593	4,104	200,001
	5,407,073	283,782	(3,487,760)	1,184,489	265,942	3,653,526

## Parent

	at 1 January 2021	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2021
Government bonds	5,407,073	97,853	(3,474,135)	1,160,896	261,838	3,453,525
Treasury bills	-	185,929	(13,625)	23,593	4,104	200,001
	5,407,073	283,782	(3,487,760)	1,184,489	265,942	3,653,526

## 9.2 AVAILABLE-FOR-SALE ASSETS

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Government bonds & corporate bonds	25,464,645	23,956,739	24,632,254	22,211,756
Treasury bills	1,481,975	2,208,282	1,481,975	2,058,836
Fixed deposits (above 90 days)	4,431,890	-	4,431,890	-
Equity securities (see table (a) below)	355,711	293,572	275,240	192,953
Investment funds (see table (b) below)	8,344,682	8,648,943	7,118,884	6,401,030
	40,078,903	35,107,536	37,940,243	30,864,575

(a) Analysis of equity securities is shown below:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Quoted securities	299,745	237,606	219,274	136,987
<i>Unquoted securities</i>				
Insurance Energy pool	36,466	36,466	36,466	36,466
Imperial Homes Limited	19,500	19,500	19,500	19,500
	355,711	293,572	275,240	192,953

(b) Analysis of investment funds is shown below:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
AXA Mansard Funds	406,857	263,135	406,857	263,135
Legacy Money Market Funds	19,765	17,204	19,765	17,204
Coral Growth Fund	4,291	3,860	4,291	3,860
AXA Mansard Money Market Fund & Income Growth Fund	6,983,868	7,586,570	5,758,070	5,338,658
IAML Money Market Investment	493,173	379,508	493,173	379,508
ARM Money Market Investment	436,728	398,666	436,728	398,666
	8,344,682	8,648,943	7,118,884	6,401,030

At the reporting date, there were no available for sale assets that were overdue but not impaired. The AXA Mansard money market & income growth fund is a pool of funds invested in equity, bonds and money market.

## (c) Movement in Available-for-sale assets

2022

## Group

	at 1 January 2022	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2022
Government & corporate bonds	23,956,739	4,223,836	(1,972,321)	(2,074,728)	1,331,118	25,464,644
Fixed deposits with maturity above 90 days	-	4,404,914	-	(21,984)	48,961	4,431,891
Treasury bills	2,208,282	635,055	(1,792,264)	335,371	95,531	1,481,975
Equity	293,572	135,157	(112,840)	39,822	-	355,711
Investment Funds	8,648,943	5,925,631	(7,224,863)	784,871	210,100	8,344,682
	35,107,536	15,324,593	(11,102,288)	(936,648)	1,685,710	40,078,903

## Parent

	at 1 January 2022	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2022
Government & corporate bonds	22,211,756	3,937,897	(379,302)	(1,668,465)	530,368	24,632,254
Fixed deposits with maturity above 90 days	-	4,404,914	-	(21,984)	48,961	4,431,891
Treasury bills	2,058,836	3,434,397	(4,418,580)	176,795	230,526	1,481,975
Equity	192,953	149,773	(94,767)	27,281	-	275,240
Investment Funds	6,401,030	2,630,343	(3,402,649)	749,821	740,339	7,118,884
	30,864,575	14,557,324	(8,295,297)	(736,551)	1,550,194	37,940,243

2021

## Group

	at 1 January 2021	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2021
Government & corporate bonds	21,585,177	26,069,852	(13,889,262)	(10,510,234)	701,206	23,956,739
Tenored deposits with maturity above 90 days	-	-	-	-	-	-
Treasury bills	627,993	1,635,055	(2,266,578)	2,116,281	95,531	2,208,282
Equity	243,677	185,157	(89,665)	(45,596)	-	293,572
Investment Funds	8,645,785	4,038,188	(4,222,715)	(22,415)	210,100	8,648,943
	31,102,632	31,928,252	(20,468,220)	(8,461,964)	1,006,837	35,107,536

## Parent

	at 1 January 2021	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2021
Government & corporate bonds	20,276,149	17,969,608	(6,950,566)	(10,024,232)	940,797	22,211,756
Tenored deposits with maturity above 90 days	-	-	-	-	-	-
Treasury bills	378,637	8,222,096	(7,114,580)	176,795	395,888	2,058,836
Equity	163,631	151,367	(94,766)	(27,279)	-	192,953
Investment Funds	6,946,023	2,330,343	(3,368,212)	(64,983)	557,859	6,401,030
	27,764,440	28,673,414	(17,528,124)	(9,939,699)	1,894,544	30,864,575

### 9.3 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Investment contracts designated at fair value (see note (i))	2,505,441	4,374,805	2,505,441	4,374,805
	2,505,441	4,374,805	2,505,441	4,374,805

#### (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 Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Bank balances	224,392	783,429	224,392	783,429
Short term deposit	143,032	646,489	143,032	646,489
Government treasury bills	-	547,015	-	547,015
Government and corporate bonds	2,137,705	2,384,281	2,137,705	2,384,281
Quoted equity securities	312	13,591	312	13,591
	2,505,441	4,374,805	2,505,441	4,374,805

## 10 TRADE RECEIVABLES

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Premium receivable (see 10.1 below)	7,473,045	5,955,650	135,343	138,744
Coinsurance receivable (see 10.2 below)	318,738	1,057,709	318,738	1,057,709
	7,791,783	7,013,359	454,081	1,196,453

All trade receivables fall due within one year.

### 10.1 PREMIUM RECEIVABLES

#### (a) Premium receivables

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Premium receivables	7,900,649	6,127,502	320,210	167,861
Less specific provision for impairment	(427,604)	(171,854)	(184,867)	(29,117)
	7,473,045	5,955,648	135,343	138,744

#### Analysis of premium receivables:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Life contracts insurance receivable	296	25,325	296	25,325
Non-life contracts insurance receivable	135,047	113,418	135,047	113,419
AXA Mansard Health (HMO) receivable	7,337,702	5,816,906	-	-
	7,473,045	5,955,648	135,343	138,744

**Counter party categorization of insurance receivable:**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Brokers and agents	320,210	167,863	320,210	167,861
Contract holders	7,580,439	5,959,641	-	-
Total insurance receivables	7,900,649	6,127,504	320,210	167,861
<i>Less impairment of receivables:</i>				
– Brokers and agents	(184,867)	(29,117)	(184,867)	(29,117)
– Contract holders	(242,737)	(142,737)	-	-
Total impairment	(427,604)	(171,854)	(184,867)	(29,117)
	7,473,045	5,955,650	135,343	138,744

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 Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
0 – 30 days	3,792,846	3,792,846	116,592	116,592
31 – 90 days	765,900	765,900	23,385	23,385
91 – 180 days	171,581	171,581	3,107	3,107
Above 180 days	3,170,322	1,397,175	177,127	24,778
Total	7,900,649	6,127,502	320,210	167,861

The movement in impairment of insurance receivable is as follows:

**(b) Impairment of premium receivable**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	171,854	154,977	29,117	41,067
Additional impairment/(write back) during the year	257,850	86,050	155,750	(11,950)
Balance, end of year	427,604	171,854	184,867	29,117

**10.2 CO-INSURANCE RECEIVABLE**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Co-insurers' share of outstanding claims	318,738	1,057,709	318,738	1,057,709
	318,738	1,057,709	318,738	1,057,709

**(a) The movement in co-insurance recoverable on claims paid**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	1,057,709	923,762	1,057,709	923,762
Additions in the year	55,340	418,346	55,340	418,346
Receipts during the year	(794,311)	(284,399)	(794,311)	(284,399)
	318,738	1,057,709	318,738	1,057,709



## 11 REINSURANCE ASSETS

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Total reinsurers' share of outstanding claims (see note (a) below)	5,871,833	2,119,313	5,871,833	2,119,313
Prepaid re-insurance- Non life & health (see note (b) below)	2,648,782	5,103,009	2,560,292	5,038,597
Prepaid re-insurance- group life reserves (see note (c) below)	145,378	127,154	145,378	127,154
Reinsurance share of individual life reserves (see note (d) below)	33,923	43,155	33,923	43,155
Reinsurance share of Incurred But Not Reported (IBNR) claims (see note (e) below)	2,062,814	2,269,928	2,052,505	2,160,874
Recoverables from reinsurers on claims paid (see note (f) below)	1,247,410	1,509,789	1,169,800	1,381,879
	12,010,140	11,172,348	11,833,731	10,870,972

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	2,119,313	1,502,091	2,119,313	1,502,091
Movement during the year	3,752,520	617,222	3,752,520	617,222
	5,871,833	2,119,313	5,871,833	2,119,313

Reinsurance share of outstanding claims can be analysed as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non-life	5,666,684	2,033,096	5,666,684	2,033,096
Life	205,149	86,217	205,149	86,217
AXA Mansard Health (HMO)	-	-	-	-
Balance, end of year	5,871,833	2,119,313	5,871,833	2,119,313

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	5,103,009	2,289,064	5,038,597	2,222,808
Movement during the year (see note 30)	(2,454,227)	2,813,945	(2,478,306)	2,815,789
	2,648,782	5,103,009	2,560,292	5,038,597

(c) The movement in prepaid re-insurance- group life reserves:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	127,154	127,480	127,154	127,480
Movement during the year (see note 30)	18,224	(326)	18,224	(326)
	145,378	127,154	145,378	127,154

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	43,155	50,908	43,155	50,908
Movement during the year (see note 30)	(9,232)	(7,753)	(9,232)	(7,753)
	33,923	43,155	33,923	43,155

*Reinsurance Expense for the year:*

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Prepaid re-insurance at the beginning of the year (see note 11(b), (c) & (d) above)	5,273,318	2,467,452	5,208,907	2,401,196
Reinsurance cost (see note 30)	20,865,115	21,386,577	20,571,812	21,125,909
Total	26,138,433	23,854,028	25,780,719	23,527,104
Prepaid re-insurance at the end of the year (see note 11(a), (b) & (c) above)	(2,828,083)	(5,273,318)	(2,739,593)	(5,208,906)
Reinsurance expense for the year (see note 30)	23,310,350	18,580,710	23,041,126	18,318,198

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non-life	1,727,087	1,957,428	1,727,087	1,957,428
Life	325,418	203,446	325,418	203,446
Health	10,309	109,054	-	-
Balance, end of year	2,062,814	2,269,928	2,052,505	2,160,874

*The movement in reinsurance IBNR:*

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	2,269,928	1,627,382	2,160,874	1,541,777
Movement during the year (See note 32)	(207,114)	642,546	(108,369)	619,097
	2,062,814	2,269,928	2,052,505	2,160,874

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	1,509,789	902,728	1,381,879	882,201
Additions in the year	4,943,058	3,243,847	4,784,095	2,782,146
Recoveries on claims paid	(5,205,437)	(2,636,786)	(4,996,174)	(2,282,468)
	1,247,410	1,509,789	1,169,800	1,381,879

## 12 DEFERRED ACQUISITION COST

This relates to the commission paid on the unexpired premium reserve

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Deferred acquisition cost- Fire	150,237	158,990	150,237	158,990
Deferred acquisition cost- Gen. Accident	82,250	62,174	82,250	62,174
Deferred acquisition cost- Motor	73,803	74,136	73,803	74,136
Deferred acquisition cost- Marine	28,909	43,451	28,909	43,451
Deferred acquisition cost- Engineering	67,319	174,406	67,319	174,406
Deferred acquisition cost- Oil & Gas	105,591	99,769	105,591	99,769
Deferred acquisition cost- Aviation	5,902	7,823	5,902	7,823
Deferred acquisition cost- HMO	348,207	132,205	-	-
Total	862,218	752,954	514,011	620,749

The movement in deferred acquisition cost is as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	752,954	415,717	620,749	346,212
Movement in deferred acquisition cost (see note 33a)	109,264	337,237	(106,738)	274,537
Balance, end of year	862,218	752,954	514,011	620,749

## 13 OTHER RECEIVABLES

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Prepayment (see note (i) below)	1,451,168	988,149	746,790	522,838
Accrued income (see note (ii) below)	11,393	420,375	1,399,775	227,428
Other account receivables (see note (iii) below)	2,187,260	2,656,517	933,837	2,366,425
Gross	3,649,821	4,065,041	3,080,402	3,116,691
Less: Specific impairment of other receivables (see (a) below)	(142,182)	(135,155)	(135,155)	(135,155)
Net receivables	3,507,639	3,929,886	2,945,247	2,981,536

- (i) Prepayment includes prepaid expenses such as maintenance agreements. The average amortization period for these expenses is 24 months.
- (ii) Accrued income relates to dividend income earned but not yet received as at year end. The increase in 2022 for the Company relates to dividends from AXA Mansard Health accrued but not fully paid as at year end
- (iii) Other account receivables relate to amounts due from various third parties and also includes cash advanced to staff in respect of various operating expenses.

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	135,155	137,525	135,155	137,525
Charge/write back for the year	7,027	(2,370)	-	(2,370)
Balance end of year	142,182	135,155	135,155	135,155
Current	2,118,739	2,205,479	2,426,716	1,460,182
Non-current	1,531,082	1,859,562	653,686	1,656,498
	3,649,821	4,065,041	3,080,402	3,116,691

**(b) The movement in other receivables is as follows:**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	2,656,517	769,960	2,366,425	446,753
Additional receivables during the year	911,764.00	2,605,930	608,766	2,503,930
Receipts during the year	(2,273,018)	(719,373)	(2,038,218)	(584,258)
Balance end of year	1,295,263	2,656,517	936,973	2,366,425

**14 LOANS AND RECEIVABLES**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Loans and advances to related party	3,254,656	1,388,631	4,036,258	2,425,274
Staff loans and advances	519,329	266,454	193,325	241,184
Gross	3,773,985	1,655,085	4,229,583	2,666,458
Less:				
Specific impairment of staff loans and advances	-	-	-	-
	-	-	-	-
Net loans and receivables	3,773,985	1,655,085	4,229,583	2,666,458

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	1,388,631	226,254	2,425,274	786,138
Additions during the year	1,866,025	1,162,377	2,763,633	1,864,689
Payments during the year	-	-	(1,155,480)	(225,553)
<b>Balance end of year</b>	<b>3,254,656</b>	<b>1,388,631</b>	<b>4,036,258</b>	<b>2,425,274</b>

Loans and receivables from related parties relate to receivables from the subsidiaries usually settled within a year. Increase during the year relates to intercompany receivables from the Subsidiaries.

**(b) Movement in staff loans and advances:**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Balance, beginning of the year	266,454	244,018	241,184	228,239
Additions during the year	329,621	92,574	28,845	77,773
Accrued Interest during the year	18,576	21,902	18,326	19,264
Payments during the year	(95,322)	(92,040)	(95,030)	(84,092)
Balance end of year	519,329	266,454	193,325	241,184

**(c) Movement in staff loans and advances:**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Balance, beginning of the year	1,655,085	470,272	2,666,458	1,014,377
Additions during the year	2,195,646	1,254,951	2,792,478	1,942,462
Accrued Interest during the year	18,576	21,902	18,326	19,264
Payments during the year	(95,322)	(92,040)	(1,250,510)	(309,645)
Balance end of year	3,773,985	1,655,085	4,226,752	2,666,458
Current	3,773,985	1,655,085	4,229,583	1,257,268
Non-current	-	-	-	-

## 15 INVESTMENT PROPERTY

**(a)**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Office property (Office building located at Bishop Aboyade Cole Street, VI - Lagos)	14,009,209	14,560,934	-	-
Balance, end of year	14,009,209	14,560,934	-	-
Non-current	14,009,209	14,560,934	-	-
	14,009,209	14,560,934	-	-

Investment properties comprise landed and office properties 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/2012/00000000052) revalued the office property using the discounted income capitalisation cashflow approach and direct comparison approach. Valuation report was signed by Hyacinth Oseji(FRC/2019/004/000000/20162).

Rental income on investment property included in the statement of comprehensive income for the year was ₦917million (2021: ₦1.22 billion). See note 34.

The movement in investment property is analysed as follows:

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Balance, beginning of year	14,560,934	13,694,760	-	-
Additional during the year	-	-	-	-
Investment property disposed during the year	-	-	-	-
Foreign exchange gain/(loss)	804,429	826,193	-	-
Change in fair value	(1,356,155)	39,981	-	-
Investment property at fair value	14,009,208	14,560,934	-	-

The fair value measurement for the landed property has been categorised as a level 2 fair value while the measurement of the office property has been based categorized as level 3 fair value based on the inputs to the valuation technique used (see below). The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Investment Properties	Valuation technique	Fair value at 31 December 2022 (in thousands)	Unobservable inputs	Range of unobservable inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Landed Property	Market Valuation approach	-	NA	NA	NA
Office Property	Discounted Income Capitalisation Cashflow approach	14,009,209	Forecast price per square metre	\$500 per metre square	The higher the price per square metre, the higher the fair value
			Capitalisation rate	6%	The higher the capitalisation rate, the lower the fair value

## 16 INVESTMENT IN SUBSIDIARIES

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

	Parent Dec-2022	Parent Dec-2021
AXA Mansard Investments Limited	940,000	940,000
AXA Mansard Health Limited	712,000	712,000
APD Limited (See note (c) below)	-	-
	1,652,000	1,652,000

### (b) Principal subsidiary undertakings:

The Parent of the Group is 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
AXA Mansard Health Limited	Health Maintenance Organisation	Nigeria	100
APD Limited	Property development	Nigeria	55.7

- 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.
- AXA Mansard Health Limited was incorporated as a private limited liability company on 7 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.
- 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.

(c) The movement in investment in subsidiaries during the year as follows:

	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	1,652,000	1,652,000
Additions, during the year	-	-
Disposal, during the year	-	-
<b>Balance, end of year</b>	<b>1,652,000</b>	<b>1,652,000</b>

The interest in APD Limited is currently held indirectly through AXA Mansard Health Limited.

(d) The table below summarises the information relating to the Group's subsidiary that are financially significant before any intra-group eliminations.

**(i) APD Limited**

	Group Dec-2022	Group Dec-2021
NCI percentage	44.3%	44.3%
Cash and cash equivalents	276,965	844,532
Other receivables	27,815	82,346
Available-for-sale assets	471,858	78,784
Investment properties	14,009,208	14,560,934
Property and equipment	69,084	55,009
Intangible assets	140	245
Borrowings	(4,131,074)	(4,193,835)
Other liabilities	(1,453,966)	(1,674,311)
Net assets	9,270,030	9,753,704
Carrying amount of NCI	4,106,623	4,320,891

	Dec-2022	Dec-2021
Income	47,753	1,933,017
Expenses	(258,180)	(242,822)
Profit before tax	305,933	2,175,839
Profit/ (loss) after tax	(387,434)	1,287,372
Profit/ (loss) allocated to NCI (44.3%)	(213,942)	570,306

**(ii) AXA Mansard Health Limited**

	Group Dec-2022	Group Dec-2021
Cash and cash equivalents	1,789,137	1,975,880
Loans and other receivables	3,387,204	2,377,529
Available-for-sale assets	1,068,963	3,022,458
Property and equipment	364,428	406,319
Intangible assets	21,210	14,327
Other liabilities	(2,340,081)	(1,420,220)
Net assets	4,290,862	6,376,292

	Dec-2022	Dec-2021
Income	27,428,947	23,123,444
Expenses	(27,065,625)	(19,879,769)
Profit before tax	363,322	3,243,675
Profit/ (loss) after tax	(585,065)	2,285,451

#### (e) Significant restrictions and impairment

Other than the equitable mortgage on the Group's investment property (office building) which was used to secure the borrowing from RMB (see note 25), the Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities besides 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 assessed for impairment as at 31 December 2022 with no trigger of impairment identified. Consequently, no impairment charge was recognised.

## 17 INTANGIBLE ASSETS

### Analysis of intangible assets:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Computer software acquired (see note (a) below)	433,595	388,647	391,201	354,896
Goodwill	12,000	12,000	-	-
Total	445,595	400,647	391,201	354,896

#### (a) Group 2022

	Computer software	License	Goodwill	Total
<b>Cost:</b>				
Balance, beginning of year	988,605	-	12,000	1,000,605
Additions	149,137	-	-	149,137
Disposal	-	-	-	-
Balance, end of year	1,137,742	-	12,000	1,149,742
<b>Amortization:</b>				
Balance, beginning of year	599,958	-	-	599,958
Amortisation charge	104,190	-	-	104,190
Accumulated amortization on disposed assets	-	-	-	-
Balance, end of year	704,147	-	-	704,147
Closing net book value	433,595	-	12,000	445,595



**2021**

	Computer software	License	Goodwill	Total
<b>Cost:</b>				
Balance, beginning of year	799,991	-	12,000	811,991
Additions	159,135	-	-	159,135
Disposal	(16,183)	-	-	(16,183)
Balance, end of year	942,943	-	12,000	954,943
<b>Amortization:</b>				
Balance, beginning of year	481,974	-	-	481,974
Amortisation charge	117,985	-	-	117,985
Accumulated amortization on disposed assets	(45,663)	-	-	(45,663)
Balance, end of year	554,296	-	-	554,296
Closing net book value	388,647	-	12,000	400,647

**Parent**

	Parent Dec-2022	Parent Dec-2021
<b>Cost:</b>		
Balance, beginning of year	876,123	716,988
Additions	126,458	159,135
Balance, end of year	1,002,581	876,123
<b>Amortization:</b>		
Balance, beginning of year	521,227	411,545
Amortisation charge	90,153	109,682
Balance, end of year	611,380	521,227
Closing net book value	391,201	354,896

- (b) The licence fee represents the value of identifiable license at the acquisition of AXA Mansard Pensions Limited at the acquisition date in 2015 with a useful life of 25 years. The amount has been recognised at cost less accumulated amortisation. This was derecognised as part of the sale of the pension subsidiary in 2020 (See note 35(b)).

**(c) Goodwill**

**(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 ₦12 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.

Group's insurance network. The goodwill of ₦12m 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.

**Annual impairment testing of goodwill**

In accordance with the requirements of IAS 36 'Impairment of Assets', goodwill was tested annually for impairment in previous years 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.

No impairment test was done in 2022 as the remaining goodwill is immaterial to the Group's financial statements.

**18. PROPERTY AND EQUIPMENT****Group**

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2022	389,664	657,165	1,462,305	1,535,783	635,789	1,574,591	100,687	6,355,985
Additions	-	-	265,613	460,099	128,129	199,155	66,467	1,119,463
Disposals	-	-	(89,127)	(3,608)	(611)	(16,095)	-	(109,441)
Balance, 31st December 2022	389,664	657,165	1,638,791	1,992,274	763,307	1,757,651	167,154	7,366,007
<b>Accumulated depreciation</b>								
<b>Balance, 1 January 2022</b>	-	109,852	771,078	1,116,872	461,307	1,094,416	-	3,553,526
Charge for the period	-	14,239	224,077	310,321	66,165	155,933	-	770,735
Disposals	-	-	(37,504)	(3,608)	(611)	(16,095)	-	(57,819)
Balance, 31st December 2022	-	124,091	957,651	1,423,585	526,861	1,234,254	-	4,266,442
<b>Net book value</b>								
Balance, 1 January 2022	389,664	547,313	691,227	418,911	174,482	480,175	100,687	2,802,459
At 31st December 2022	389,664	533,073	681,140	568,689	236,446	523,398	167,154	3,099,565

**Parent**

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2022	389,664	657,165	1,179,517	1,394,453	454,312	1,303,907	100,686	5,479,704
Additions	-	-	230,928	422,168	109,282	168,461	66,467	997,306
Disposals	-	-	(77,267)	(3,608)	(611)	(16,095)	-	(97,581)
Balance, 31st December 2022	389,664	657,165	1,333,179	1,813,013	562,983	1,456,273	167,153	6,379,429
<b>Accumulated depreciation</b>								
Balance, 1 January 2022	-	110,949	659,349	1,037,989	345,014	922,037	-	3,075,338
Charge for the period	-	14,239	176,576	271,691	46,485	135,453	-	644,444
Disposals	-	-	(37,504)	(3,608)	(611)	(16,095)	-	(57,819)
Balance, 31st December 2022	-	125,188	798,420	1,306,071	390,889	1,041,395	-	3,661,964
<b>Net book value</b>								
Balance, 1 January 2022	389,664	546,216	520,168	356,464	109,298	381,870	100,686	2,404,366
At 31st December 2022	389,664	531,977	534,759	506,942	172,094	414,878	167,153	2,717,465

- (i) In the opinion of the directors, the market value of the Company's property and equipment is not less than the value shown in the financial statements
- (ii) There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (December 2021: nil)
- (iii) All items of property and equipment are non-current
- (iv) There was no leased asset included in property and equipment (December 2021: nil)
- (v) The company had no capital commitment (December 2021: nil)
- (vi) The company had no items pledged for borrowings included in property and equipment (December 2021: nil)
- (vii) There were no impairment losses on any class of property and equipment

## 18 PROPERTY AND EQUIPMENT

### (b) Group

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2021	389,664	657,165	1,166,343	1,288,449	592,680	1,260,797	91,646	5,446,743
Additions	-	-	368,775	250,439	59,179	316,657	9,041	1,004,091
Disposals	-	-	(72,813)	(3,105)	(16,070)	(2,862)	-	(94,851)
Balance, 31st December 2021	389,664	657,165	1,462,305	1,535,783	635,789	1,574,591	100,687	6,355,983
<b>Accumulated depreciation</b>								
Balance, 1 January 2021	-	96,709	627,003	894,021	434,765	965,958	-	3,018,456
Charge for the period	-	13,143	194,883	225,957	42,611	130,761	-	607,355
Disposals	-	-	(50,808)	(3,105)	(16,070)	(2,303)	-	(72,286)
Balance, 31st December 2021	-	109,852	771,078	1,116,872	461,307	1,094,416	-	3,553,525
<b>Net book value</b>								
Balance, 1 January 2021	389,664	560,456	539,340	394,429	157,915	294,839	91,646	2,428,287
At 31st December 2021	389,664	547,313	691,227	418,911	174,482	480,175	100,687	2,802,458

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### Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2021	389,664	657,165	979,590	1,205,461	415,510	1,048,110	91,645	4,787,145
Additions	-	-	264,558	192,097	54,872	256,640	9,041	777,208
Disposals	-	-	(64,631)	(3,105)	(16,070)	(843)	-	(84,648)
Balance, 31st December 2021	389,664	657,165	1,179,517	1,394,453	454,312	1,303,907	100,686	5,479,704
<b>Accumulated depreciation</b>								
Balance, 1 January 2021	-	97,805	548,619	839,524	325,831	820,564	-	2,632,343
Charge for the period	-	13,144	154,482	201,570	35,253	102,302	-	506,751
Disposals	-	-	(43,752)	(3,105)	(16,070)	(829)	-	(63,756)
Balance, 31st December 2021	-	110,949	659,349	1,037,989	345,014	922,037	-	3,075,338
<b>Net book value</b>								
Balance, 1 January 2021	389,664	559,360	430,971	365,937	89,679	227,546	91,645	2,154,802
At 31st December 2021	389,664	546,216	520,168	356,464	109,298	381,870	100,686	2,404,365

**18 (c) RIGHT OF USE**

	<b>Group</b> <b>Dec-2022</b>	<b>Group</b> <b>Dec -2021</b>	<b>Parent</b> <b>Dec-2022</b>	<b>Parent</b> <b>Dec -2021</b>
<b>As at January 1</b>	1,326,177	1,326,177	1,150,139	1,326,177
Additions	133,515	-	165,870	(176,038)
Disposals	-	-	-	-
<b>As at December 31</b>	<b>1,459,692</b>	<b>1,326,177</b>	<b>1,316,009</b>	<b>1,150,139</b>
<b>Accumulated Depreciation</b>				
As at January 1	(528,420)	(357,654)	(496,065)	(283,873)
Charge for the year	(147,768)	(170,766)	(147,768)	(212,192)
<b>As at December 31</b>	<b>(676,188)</b>	<b>(528,420)</b>	<b>(643,833)</b>	<b>(496,065)</b>
	783,504	797,757	672,176	654,074

The Right of Use assets relate to leased properties and are measured in line with IFRS 16.

**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**

	<b>Group</b> <b>Dec-2022</b>	<b>Group</b> <b>Dec -2021</b>	<b>Parent</b> <b>Dec-2022</b>	<b>Parent</b> <b>Dec -2021</b>
– Outstanding claims (see note 20.1a)	12,114,633	7,237,052	10,938,500	5,431,070
– Claims incurred but not reported (see note 20.1b)	8,370,213	6,547,944	5,724,919	5,350,846
– Unearned premium (see note 20.2)	16,432,838	16,898,269	6,244,299	8,567,621
– Individual life reserve (see note 20.3)	5,913,993	4,090,082	5,913,993	4,090,082
– Annuity reserves (see note 20.4)	1,984,932	2,155,094	1,984,932	2,155,094
<b>Total insurance liabilities, gross</b>	<b>44,816,609</b>	<b>36,928,441</b>	<b>30,806,643</b>	<b>25,594,713</b>
Reinsurance receivables:				
Reinsurers' share of outstanding claims	5,871,833	2,119,313	5,871,833	2,119,313
Prepaid re-insurance- Non life & health	2,648,782	5,103,009	2,560,292	5,038,597
Reinsurance share of group life reserves	145,378	127,154	145,378	127,154
Reinsurance share of individual life reserves	33,923	43,155	33,923	43,155
Reinsurance share of Incurred But Not Reported (IBNR) claims	2,062,814	2,269,928	2,052,505	2,160,874
Recoverables from reinsurers on claims paid	1,247,410	1,509,789	1,169,800	1,381,879
<b>Total reinsurers' share of insurance liabilities</b>	<b>12,010,140</b>	<b>11,172,348</b>	<b>11,833,731</b>	<b>10,870,972</b>
<b>Net insurance liability</b>	<b>32,806,469</b>	<b>25,756,093</b>	<b>18,972,912</b>	<b>14,723,741</b>
Current	34,032,222	27,797,803	20,503,166	16,944,985
Non-current	10,784,387	9,130,638	10,303,477	8,649,728
<b>Total</b>	<b>44,816,609</b>	<b>36,928,441</b>	<b>30,806,643</b>	<b>25,594,713</b>

For our life business, the reserves calculated as at 31 December 2022 and the comparative periods were done by:

Zamara Consulting Actuaries Nigeria Limited (FRC No: FRC No: FRC/2017/NAS/00000016912)

Nikhil Dodhia (FRC/2021/004/00000024023)

For our Non-life business, the reserves calculated as at 31 December 2022 and the comparative periods were done by:

QED Actuaries & Consultants (Pty) Ltd (FRC No: FRC/2018/00000012293)

For our Health business, the reserves calculated as at 31 December 2022 and the comparative periods were done by:

Ganiu Shefiu (FRC No: FRC/2017/NAS00000017548)

AXA Mansard (FRC No: FRC/2012/0000000000228)

## 20.1A OUTSTANDING CLAIMS

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Non-Life	8,918,748	4,964,450	8,918,748	4,964,450
Group life	2,019,752	466,620	2,019,752	466,620
Health	1,176,133	1,805,982	-	-
	12,114,633	7,237,052	10,938,500	5,431,070

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Balance, beginning of year	7,237,052	5,188,166	5,431,070	5,127,267
Additional claims expense during the year	35,598,367	28,345,615	13,551,868	9,899,904
Claims paid during year (See note 32)	(31,423,250)	(26,759,746)	(8,746,902)	(10,059,118)
Foreign exchange impact of dollar denominated claims	702,464	463,017	702,464	463,017
Balance, end of year	12,114,633	7,237,052	10,938,500	5,431,070

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### As at 31 December 2022 - Company & Group

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	12,745	3,254	13,086	53,746	82,831
250,001 - 500,000	18,382	14,443	18,735	50,161	101,721
500,001 - 1,500,000	34,807	18,171	31,723	120,840	205,541
1,500,001 - 2,500,000	24,540	10,755	29,315	79,651	144,261
2,500,001 - 5,000,000	47,333	37,901	46,348	145,480	277,062
5,000,001 - Above	118,986	100,054	417,981	7,446,213	8,107,332
<b>Total</b>	<b>256,793</b>	<b>184,578</b>	<b>557,188</b>	<b>7,896,091</b>	<b>8,918,748</b>

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	-	34	-	13,041	13,075
250,001 - 500,000	302	500	-	19,894	20,696
500,001 - 1,500,000	720	39,856	229,305	303,364	573,245
1,500,001 - 2,500,000	4,147	17,888	249,962	236,795	508,792
2,500,001 - 5,000,000	4,680	14,657	109,570	144,604	273,511
5,000,001 - Above	75,656	54,072	188,375	312,330	630,433
<b>Total</b>	<b>85,506</b>	<b>127,007</b>	<b>777,212</b>	<b>1,030,028</b>	<b>2,019,752</b>

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

Outstanding claims per claimant	0 - 90 days	91 - 180 days	181 - 360 days	360 days +	Total
1 - 250,000	73,438	13,034	3,839	-	90,311
250,001 - 500,000	76,287	1,954	1,256	-	79,497
500,001 - 1,500,000	235,806	3,107	1,589	-	240,502
1,500,001 - 2,500,000	106,165	9,364	-	-	115,529
2,500,001 - 5,000,000	202,848	2,535	-	-	205,384
5,000,001 - Above	444,911	-	-	-	444,911
<b>Total</b>	<b>1,139,455</b>	<b>29,994</b>	<b>6,684</b>	<b>-</b>	<b>1,176,133</b>

The Company opened the year 2022 with 1,798 outstanding claims from prior year, this figure rose to 2,809 as at 31 December 2022 thus representing a growth rate of 56%. Of the outstanding claims, 3% are within 90 days holding days period whilst 97% are above 90 days holding period.

#### As at 31 December 2021 - Company & Group

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	18,052	3,259	5,025	45,865	72,201
250,001 - 500,000	24,967	10,277	12,366	41,131	88,741
500,001 - 1,500,000	46,103	16,051	29,560	75,455	167,169
1,500,001 - 2,500,000	41,870	5,854	7,681	63,993	119,398
2,500,001 - 5,000,000	84,861	19,024	26,190	164,634	294,709
5,000,001 - Above	681,717	325,268	407,496	2,807,751	4,222,232
<b>Total</b>	<b>897,570</b>	<b>379,733</b>	<b>488,318</b>	<b>3,198,829</b>	<b>4,964,450</b>

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	-	100	409	15,624	16,133
250,001 - 500,000	471	903	256	27,343	28,973
500,001 - 1,500,000	4,984	2,909	984	75,639	84,516
1,500,001 - 2,500,000	-	-	1,826	11,268	13,094
2,500,001 - 5,000,000	6,305	-	10,829	23,065	40,199
5,000,001 - Above	137,000	18,899	5,793	122,013	283,705
<b>Total</b>	<b>148,760</b>	<b>22,811</b>	<b>20,097</b>	<b>274,952</b>	<b>466,620</b>

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

Outstanding claims per claimant	0 - 90 days	91 - 180 days	181 - 360 days	360 days +	Total
1 - 250,000	125,377	61,105	21,033	111	207,626
250,001 - 500,000	97,372	4,685	3,086	-	105,143
500,001 - 1,500,000	247,994	8,357	3,470	-	259,821
1,500,001 - 2,500,000	207,861	10,000	2,250	-	220,111
2,500,001 - 5,000,000	252,848	13,253	-	-	266,101
5,000,001 - Above	644,911	102,270	-	-	747,180
<b>Total</b>	<b>1,576,362</b>	<b>199,670</b>	<b>29,840</b>	<b>111</b>	<b>1,805,983</b>

The Company opened the year 2021 with 1,651 outstanding claims from prior year, this figure rose to 1,798 as at 31 December 2021 thus representing a growth rate of 9%. Of the outstanding claims, 24% are within 90 days holding days period whilst 76% are above 90 days holding period.

## 20.1B CLAIMS INCURRED BUT NOT REPORTED

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Non life business	3,769,580	3,843,842	3,769,580	3,843,842
Group life	1,955,339	1,507,004	1,955,339	1,507,004
Health	2,645,294	1,197,098	-	-
	8,370,213	6,547,944	5,724,919	5,350,846

## 20.2 UNEARNED PREMIUM

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Non life business	5,370,767	7,603,459	5,370,767	7,603,459
Group life	873,532	964,162	873,532	964,162
Health	10,188,539	8,330,648	-	-
	16,432,838	16,898,269	6,244,299	8,567,621
Current	13,547,376	14,012,807	3,839,747	6,163,069
Non-current	2,885,462	2,885,462	2,404,552	2,404,552

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

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Balance, beginning of year	16,898,269	12,423,308	8,567,621	5,076,216
Movement during the year (see note 30)	(465,431)	4,474,961	(2,323,322)	3,491,405
Balance, end of year	16,432,838	16,898,269	6,244,299	8,567,621

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

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Individual life	5,913,993	4,090,082	5,913,993	4,090,082
	5,913,993	4,090,082	5,913,993	4,090,082

## Movement in individual life reserves:

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Balance, beginning of year	4,090,082	2,509,447	4,090,082	2,509,447
Changes in individual life reserves	1,823,911	1,580,635	1,823,911	1,580,635
Balance, end of year	5,913,993	4,090,082	5,913,993	4,090,082

## 20.4 Annuity reserves can be analysed as follows:

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Annuity	1,984,932	2,155,094	1,984,932	2,155,094
	1,984,932	2,155,094	1,984,932	2,155,094

**Movement in Annuity reserves:**

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
Balance, beginning of year	2,155,094	3,054,196	2,155,094	3,054,196
Annuity premium written during the year	-	-	-	-
Annuity payout during the year	(293,383)	(293,383)	(293,383)	(293,383)
Accretion to/(release from) annuity fund	123,221	(605,719)	123,222	(605,719)
Changes in annuity reserve during the year	(170,162)	(899,102)	(170,161)	(899,102)
Balance, end of year	1,984,932	2,155,094	1,984,932	2,155,094

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

**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:

	Group Dec-2022	Group Dec -2021	Parent Dec-2022	Parent Dec -2021
<i>Investment Contract Liabilities - At amortised cost:</i>				
- Guaranteed investment (interest-linked)	3,512,487	5,646,114	3,512,487	5,646,114
- Bonus Life investible (interest-linked)	698,714	1,222,054	698,714	1,222,054
	4,211,201	6,868,168	4,211,201	6,868,168
<i>Investment Contract Liabilities - Liabilities designated at fair value:</i>				
- Unitized funds	2,505,441	4,374,805	2,505,441	4,374,805
	6,716,642	11,242,973	6,716,642	11,242,973

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 2022. The movement in interest-linked funds during the year was as follows:

**21.1 MOVEMENT IN INTEREST LINKED PRODUCTS**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	6,868,168	5,153,521	6,868,168	5,153,521
Contributions	410,928	1,222,054	410,928	1,222,054
Withdrawal	(3,211,476)	(450,988)	(3,211,476)	(450,988)
Interest accrued during the year	143,581	943,581	143,581	943,581
Balance, end of year	4,211,201	6,868,168	4,211,201	6,868,168

The ¥4.2 billion (2021: ¥6.8 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 unitised funds during the year was as follows:**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Balance, beginning of year	4,374,805	4,485,246	4,374,805	4,485,246
Contributions	-	1,178,203	-	-
Withdrawals	(1,869,364)	(110,441)	(1,869,364)	(110,441)
Balance, end of year	2,505,441	4,374,805	2,505,441	4,374,805
Current	2,505,441	4,374,805	2,505,441	4,374,805
Total Investment Contract Liabilities	6,716,642	11,242,973	6,716,642	11,242,973

**21.3 The movement in investment contract liabilities during the year was as follows:**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Balance, beginning of year	11,242,973	9,638,767	11,242,973	9,638,767
Contributions	410,928	2,400,257	410,928	1,222,054
Withdrawals	(5,080,840)	(561,429)	(5,080,840)	(561,429)
Interest accrued during the year	143,581	943,581	143,581	943,581
Balance, end of year	6,716,642	11,242,973	6,716,642	11,242,973

**22 TRADE PAYABLES**

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

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Reinsurance payable	1,583,222	1,124,311	1,583,222	1,124,311
Co-insurance payable	431,131	1,062,069	431,131	1,062,069
Unallocated premium & refunds (see (a) below)	2,805,550	2,550,027	2,805,550	2,550,027
Due to agents & brokers	6,186,176	4,574,061	6,110,990	4,221,962
Premium received in advance	2,812,408	2,327,761	2,812,408	2,327,761
	13,818,487	11,638,229	13,743,301	11,286,130

- (a) This relates to payments yet to be matched to policies and other credit balances such as unpaid refunds due to various policyholders.

The total trade payables are due within one year.

**23 OTHER LIABILITIES**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Deferred income	801,267	931,061	272,689	295,895
Due to investment brokers	1,208	-	-	-
Accrued expenses (see a below)	855,176	1,066,360	709,470	839,573
Other creditors (see b below)	351,147	783,971	298,707	489,846
Other taxes, levies and duties	451,510	654,316	412,973	576,037
Unclaimed dividends	98,011	74,551	98,011	74,551
Cash settled share based payment liability (see note 45 (b))	194,773	114,248	194,773	114,248
Lease Liability (see 23.1 below)	851,786	888,565	753,924	751,083
	3,604,878	4,513,072	2,740,547	3,141,233
Current	267,089	310,354	90,896	98,632
Non-current	3,337,789	4,202,718	2,649,651	3,042,601

- (a) Accrued expenses include provision for staff performance pay, marketing, admin and maintenance agreement expenses incurred during the year but yet to be paid for
- (b) Other creditors represent payments made for the purchase of assets in December 2022 where the bank debit was still pending at the end of the year

**23.1 LEASE LIABILITY**

The movement in Lease Liability during the year was as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Opening Balance	888,565	653,864	751,083	653,864
Interest Expense	91,363	124,227	132,117	74,227
Lease Payment	(171,670)	(43,693)	(164,834)	(18,693)
Recognition of new leases	43,528	154,167	35,558	41,685
Balance	851,786	888,565	753,924	751,083

**24 CURRENT INCOME TAX LIABILITIES**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	1,962,020	1,648,795	645,958	125,911
Current year charge				
- Non-Life	327,859	329,341	327,859	329,341
- Life & Savings	229,171	294,517	229,171	294,517
- AXA Mansard Investments Limited	112,235	49,573	-	-
- AXA Mansard Health Limited	134,994	941,074	-	-
- APD Limited	214,805	315,089	-	-
Cash Payments during the year	(1,851,156)	(1,616,369)	(528,773)	(103,811)
Balance, end of year	1,129,928	1,962,020	674,215	645,958

## 25 BORROWINGS

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Bank borrowings	2,161,791	2,435,870	-	-
Loan note	19,087	18,273	-	-
<b>Total borrowings</b>	<b>2,180,878</b>	<b>2,454,143</b>	<b>-</b>	<b>-</b>
Current	2,104,188	2,377,453	-	-
Non-current	76,690	76,690	-	-
	<b>2,180,878</b>	<b>2,454,143</b>	<b>-</b>	<b>-</b>

### (a) Bank borrowings

The bank borrowing represents a USD 9,748,365 facility granted to APD limited by Rand Merchant Bank. The original facility agreement is dated 30 August 2018 (as amended on 13 May 2020). In 2021, the loan initial repayment date of 1 July 2021 was amended to 1 February 2022 per a duly signed amendment agreement. Interest payment date is now 31 March, 30 June, 30 September and 31 December in each year of the subsistence of the amendment agreement at a rate of 10%. A further 5-year extension of the loan is currently being finalised. The Investment property of the Company located at plot 927/928 Bishop Aboyade Cole, Victoria Island, Lagos has been used as collateral for this facility.

### (b) Loan note

Loan note were granted by Karsang Ltd to APD Ltd payable in 7.5 years commencing September 2014. Interest is accrued at a rate of 10.41% and payable at maturity with the principal. A further extension of the loan is currently being finalised.

The movement in borrowing during the year is as follows:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	2,454,143	2,994,361	-	-
Additional loans	-	-	-	-
Impact of foreign exchange rate changes	519,667	(20,199)	-	-
Accrued interest	122,605	195,520	-	-
Payments during the year	(915,538)	(715,538)	-	-
	<b>2,180,878</b>	<b>2,454,143</b>	<b>-</b>	<b>-</b>

## 26 DEFERRED INCOME TAX

### (a) Liabilities

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	932,573	818,666	-	-
(Credit)/ Charge in income statement for the year	(76,942)	113,907	-	-
Balance, end of year	<b>855,631</b>	<b>932,573</b>	<b>-</b>	<b>-</b>
<i>Deferred income tax liability/(assets) is attributable to the following:</i>				
Property and equipment	12,219	51,362	-	-
Fair value gain on investment property	843,412	881,211	-	-
Balance, end of year	<b>855,631</b>	<b>932,573</b>	<b>-</b>	<b>-</b>

2022

Group

Movement in deferred tax liability/ (assets):

	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	51,362	(39,143)	-	12,219
Fair value gains on Investment property	881,211	(37,799)	-	843,412
	932,573	(76,942)	-	855,631

2021

Group

Movement in deferred tax liability/ (assets):

	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	25,187	26,175	-	51,362
Fair value gains on Investment property	793,479	87,732	-	881,211
	818,666	113,907	-	932,573

**(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:

<i>In thousands of Naira</i>	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Property and equipment	401	122,066	401	122,066
Tax losses	5,264,475	3,871,479	5,264,475	3,871,479
Balance, end of year	5,264,876	3,993,545	5,264,876	3,993,545

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

<i>In thousands of Naira</i>	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Property and equipment	371,487	330,087	371,487	330,087
Tax losses	1,087,372	365,742	1,087,372	365,742
Balance, end of year	1,458,859	695,829	1,458,859	695,829

Tax losses for which no deferred tax assets are recognised will never expire. In line with IAS 12 on recognition of deferred tax asset, a Company may recognise deferred tax asset to the extent that taxable profit will be available in future against which the assets will crystallise. AXA Mansard Insurance Plc is of the opinion that the unrecognized deferred tax assets may not be utilised soon, given the assessable loss position of the Company.

## 27 SHARE CAPITAL:

### 27.1 SHARE CAPITAL COMPRISES:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
<b>(a) Authorized:</b>				
9,000,000,000 Ordinary shares of ₦2 each (Dec 2021: 9,000,000,000 ordinary shares of ₦2 each)	18,000,000	18,000,000	18,000,000	18,000,000

During the course of the year, the Company increased the nominal value of the shares from 50k to ₦2 after getting all necessary regulatory approvals, and consequently the number of shares reduced from 36,000,000,000 to 9,000,000,000 shares effective September 27th, 2021.

<b>(b) Issued and fully paid</b>				
9,000,000,000 Ordinary shares of ₦2 each (Dec 2021: 9,000,000,000 ordinary shares of ₦2 each)	18,000,000	18,000,000	18,000,000	18,000,000

#### Movement in issued and fully paid shares

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	18,000,000	18,000,000	18,000,000	18,000,000
Additional shares during the year	-	-	-	-
Balance, end of year	18,000,000	18,000,000	18,000,000	18,000,000

#### (i) Non-Life Business

Share capital comprises:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
5,000,000,000 Ordinary shares of ₦2 each (2021: 5,000,000,000 Ordinary shares of ₦2 each)	10,000,000	10,000,000	10,000,000	10,000,000

#### (ii) Life Business

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
4,000,000,000 Ordinary shares of ₦2 each (2021: 4,000,000,000 Ordinary shares of ₦2 each)	8,000,000	8,000,000	8,000,000	8,000,000

### 27.2 SHARE PREMIUM

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Share Premium	78,255	78,255	78,255	78,255

### 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.

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of the year	4,816,716	4,345,125	4,816,716	4,345,125
Transfer from retained earnings	302,153	471,591	302,153	471,591
Balance, end of year	5,118,869	4,816,716	5,118,869	4,816,716

#### Analysis per business segment

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non-life business	4,116,614	3,970,257	4,116,614	3,970,257
Life business	1,002,255	846,459	1,002,255	846,459
Balance, end of year	5,118,869	4,816,716	5,118,869	4,816,716

#### (i) Non-Life Business

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	3,970,257	3,591,032	3,970,257	3,591,032
Transfer from retained earnings	146,357	379,225	146,357	379,225
Balance, end of year	4,116,614	3,970,257	4,116,614	3,970,257

#### (ii) Life Business

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	846,459	754,092	846,459	754,093
Transfer from retained earnings	155,796	92,367	155,796	92,366
Balance, end of year	1,002,255	846,459	1,002,255	846,459

### 27.5 TREASURY SHARES

Treasury shares represent the 55,738,227 (2021: 55,738,227 at #2 each) #2 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 45.

Treasury shares' balances as at 31 December 2022 are as analysed below:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Balance, beginning of year	(111,476)	(304,924)	(111,476)	(304,924)
Value of vested portion of treasury shares	-	193,448	-	193,448
Balance, end of year	(111,476)	(111,476)	(111,476)	(111,476)

## 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:**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
	(62,329)	5,264,806	(8,764)	5,032,542
	(936,647)	(5,327,135)	(736,551)	(5,041,306)
	(998,976)	(62,329)	(745,315)	(8,764)

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

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
At beginning of year	(62,329)	5,264,806	(8,764)	5,032,542
Net unrealised changes in fair value of AFS assets	(936,647)	(5,327,135)	(736,551)	(4,971,020)
Realised (losses)/gains transferred to income statement	-	-	-	(70,286)
Balance, end of year	(998,976)	(62,329)	(745,315)	(8,764)

## 27.6 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

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>
Opening balance	4,320,891	3,750,585
Transfer from the profit or loss account	(213,942)	570,306
Disposal of subsidiary with NCI	-	-
Balance as at year end	4,106,949	4,320,891

Non controlling interest represents 44.3% of the equity holding of the Company's subsidiary, APD Limited (2021: 44.3% of the equity holding of the Company's subsidiaries, APD Limited). The Group did not pay any dividend to Non-Controlling Interest during the year (2021: nil).

### APD Limited

Non controlling interest (44.3%)

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>
Opening balance	2,222,331	1,652,025
Transfer from the profit or loss account	(213,942)	570,306
Balance as at year end	2,008,389	2,222,331

## 29 CONTINGENCIES AND COMMITMENTS

### (a) Litigations and claims

The Group is presently involved in eleven (11) legal proceedings (2021: fourteen (14)). These court cases arose in the normal course of business. In the directors' opinion, after taking appropriate legal advice from the Company's in-house legal counsel (Mrs. Omowunmi Mabel Adewusi - *FRC/2013/NBA/00000000967*), 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 2022.

## 30 NET PREMIUM INCOME

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Gross written premium	68,980,045	60,197,851	41,232,119	37,546,391
Gross premium income				
Non-life	27,428,630	28,309,828	27,428,630	28,309,828
Life (Group life and individual life)	13,803,487	9,236,563	13,803,487	9,236,563
AXA Mansard Health (HMO)	27,747,926	22,651,460	-	-
<i>Provision for unearned premium</i>				
Non life	2,232,692	(3,251,103)	2,232,692	(3,251,103)
Group life	90,629	(240,300)	90,629	(240,300)
AXA Mansard Health (HMO)	(1,857,892)	(983,556)	-	-
Gross premium income	69,445,472	55,722,892	43,555,438	34,054,988
<i>Re-insurance cost</i>				
-Non life	18,949,790	19,934,003	18,949,790	19,934,003
-Life	1,622,022	1,191,906	1,622,022	1,191,906
-AXA Mansard Health (HMO)	293,303	260,668	-	-
<i>Changes in prepaid re-insurance</i>				
-Non life	2,478,306	(2,815,789)	2,478,306	(2,815,789)
-Group life	(18,224)	325	(18,224)	325
-Individual life	9,232	7,753	9,232	7,753
-AXA Mansard Health (HMO)	(24,079)	1,844	-	-
Re-insurance expenses	23,310,350	18,580,710	23,041,126	18,318,198
Net premium income	46,135,122	37,142,182	20,514,312	15,736,790

## 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.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Fees and commission income	2,397,298	1,860,567	2,397,298	1,860,567



**32 CLAIMS:****Claims expenses**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Claims paid during the year (see note (a) below)	31,423,250	26,759,746	8,746,902	10,059,118
Movement in outstanding claims (see note (b) below)	4,877,580	2,043,004	5,507,430	303,803
Claims incurred	36,300,830	28,802,750	14,254,332	10,362,921
Outstanding claims- IBNR	1,822,271	125,217	374,074	1,567,486
Total claims and loss adjustment expense	38,123,101	28,927,967	14,628,406	11,930,407
Recoverable on IBNR	207,115	(642,546)	108,369	(619,097)
Reinsurance share of outstanding claims	(3,807,560)	(619,872)	(3,752,520)	(617,222)
Recovered from re-insurers	(1,342,613)	(3,348,581)	(1,139,944)	(3,200,493)
<b>Total claims expenses recovered from reinsurers</b>	<b>(4,943,058)</b>	<b>(4,610,999)</b>	<b>(4,784,095)</b>	<b>(4,436,812)</b>
<b>Net claims and loss adjustment expense</b>	<b>33,180,043</b>	<b>24,316,968</b>	<b>9,844,311</b>	<b>7,493,595</b>

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

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Non life	3,253,131	6,614,472	3,253,131	6,614,472
Group life	1,751,988	2,051,018	1,751,988	2,051,018
Individual life	3,453,390	1,100,245	3,453,390	1,100,245
Annuity	288,393	293,383	288,393	293,383
HMO	22,676,348	16,700,628	-	-
	<b>31,423,250</b>	<b>26,759,746</b>	<b>8,746,902</b>	<b>10,059,118</b>

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

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Non life	3,954,297	262,446	3,954,297	262,446
Group life	1,553,133	41,357	1,553,133	41,357
HMO	(629,850)	1,739,201	-	-
	<b>4,877,580</b>	<b>2,043,004</b>	<b>5,507,430</b>	<b>303,803</b>

**33 UNDERWRITING EXPENSES:**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Acquisition cost	3,784,337	3,472,948	3,626,963	3,422,283
Maintenance cost	1,770,250	1,301,384	874,779	580,453
	<b>5,554,587</b>	<b>4,774,332</b>	<b>4,501,742</b>	<b>4,002,736</b>

(a) Analysis of acquisition cost is as shown below:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Acquisition cost paid during the year	3,675,073	3,135,711	3,733,701	3,147,746
Movement in deferred acquisition cost (See note 12)	109,264	337,237	(106,738)	274,537
	3,784,337	3,472,948	3,626,963	3,422,283

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

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Non life	3,130,158	2,687,757	3,130,158	2,687,757
Life	496,805	734,526	496,805	734,526
Health	157,374	50,665	-	-
	3,784,337	3,472,948	3,626,963	3,422,283

### 34 INVESTMENT INCOME

Investment income comprises the following:

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Dividend income	1,625,343	544,362	3,329,820	2,969,936
Interest income on investment securities	2,937,866	2,423,005	2,568,397	2,120,171
Interest income on cash and cash equivalents	485,385	356,236	575,412	349,107
Rental income	872,629	1,175,508	-	-
Asset management fees (see note (a) below)	672,537	581,763	-	-
	6,593,760	5,080,874	6,473,629	5,439,214

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

### 35 NET (LOSSES)/GAINS ON FINANCIAL INSTRUMENTS

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Gains on financial assets	56,395	(596,699)	(45,185)	(609,773)
Foreign exchange gain/loss	973,288	1,237,785	492,757	408,011
Fair value through Profit or Loss	(382,691)	(689,357)	(382,691)	(703,308)
	646,992	(48,271)	64,881	(905,070)
Fair value loss on investment property (see note 15)	1,356,155	39,981	-	-
	2,003,146	(8,290)	64,881	(905,070)

### 36 PROFIT ON INVESTMENT CONTRACTS

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Interest income	650,244	519,074	650,244	519,074
Gains/(losses) from sale of investments	(2,232)	-	(2,232)	-
<b>Total interest income</b>	<b>648,012</b>	<b>519,074</b>	<b>648,012</b>	<b>519,074</b>
<b>Expenses</b>				
Guaranteed interest	(212,436)	(253,836)	(212,436)	(253,836)
Other expenses	(34,020)	(35,082)	(34,020)	(35,082)
<b>Net profit</b>	<b>401,556</b>	<b>230,156</b>	<b>401,556</b>	<b>230,156</b>

### 37 OTHER INCOME

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Profit from sale of property and equipment	5,744	11,396	5,579	11,334
Sundry income	241,248	937,115	20,995	331,753
<b>Total</b>	<b>246,991</b>	<b>948,511</b>	<b>26,574</b>	<b>343,087</b>

Sundry income relates to interest on staff loans and withholding tax credits previously unrecognised

### 38 EXPENSES FOR MARKETING AND ADMINISTRATION

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Marketing and administrative expenses	1,156,560	913,885	1,396,007	1,108,583
Direct selling cost	500,197	613,592	500,197	613,592
	<b>1,656,757</b>	<b>1,527,477</b>	<b>1,896,204</b>	<b>1,722,175</b>

### 39 EMPLOYEE BENEFIT EXPENSE

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Wages and salaries	4,000,586	2,891,562	1,804,653	1,437,131
Other employee costs	187,885	252,469	132,950	86,111
Pension costs – defined contribution plans	103,265	130,070	77,447	109,250
Performance-based expenses	527,470	351,688	478,061	231,530
Equity and Cash settled share-based payments	80,524	104,340	80,524	104,340
	<b>4,899,730</b>	<b>3,730,129</b>	<b>2,573,635</b>	<b>1,968,362</b>

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**

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Depreciation and amortisation charges	880,910	722,653	734,598	616,241
Depreciation on ROU	180,123	244,547	147,768	212,192
Professional fees	215,133	201,984	143,918	180,344
Directors' emolument and expenses	60,355	40,398	36,460	31,364
Contract services cost**	1,265,168	1,295,203	1,230,884	1,101,437
Auditor's remuneration*	43,802	32,064	36,366	26,550
Bank charges	84,626	103,511	62,121	81,624
Stamp duty charge on bank transactions	2,167	1,783	2,167	1,783
Insurance related expenses	363,303	341,735	362,454	339,502
Training expenses	185,444	128,446	147,876	104,975
Asset management fees expense	308	-	277,819	220,936
Information technology and maintenance expenses	538,796	723,836	508,802	627,408
Rental Expense	-	44,186	-	-
Other transactional tax expenses	383,515	186,857	288,371	117,529
	<b>4,203,650</b>	<b>4,067,203</b>	<b>3,979,604</b>	<b>3,661,885</b>

\* The external auditors, KPMG Professional Services did not perform any other engagement other than statutory audit services for the Group. No non-audit fees were paid to the external auditor.

\*\* Contract service costs relates to payments made to outsourced personnel (e.g., transaction officers, technicians, cleaners, creche personnel, security men, and drivers)

**41 FINANCE COST**

The ₦132m finance cost in 2022 relates to interest expense on lease liability (2021: ₦74m) while the group figures for 2022 and 2021 primarily relate to interest expense on external Loans.

	<b>Group Dec-2022</b>	<b>Group Dec-2021</b>	<b>Parent Dec-2022</b>	<b>Parent Dec-2021</b>
Interest expense	275,308	287,707	132,117	74,227
	<b>275,308</b>	<b>287,707</b>	<b>132,117</b>	<b>74,227</b>

**42 INCOME TAX EXPENSE**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
<i>Minimum tax</i>				
- Non life	294,455	302,940	294,455	302,940
- Life	209,780	291,060	209,780	291,060
<i>Company income tax</i>				
- AXA Mansard Investments Limited	108,035	46,672	-	-
- APD Limited	214,805	315,089	-	-
- AXA Mansard Health Limited	134,994	941,074	-	-
<i>National Information Technology Development Agency (NITDA)</i>				
- APD Limited	-	-	-	-
- AXA Mansard Health Limited	-	-	-	-
- AXA Mansard Investments limited	4,200	2,901	-	-
- General	33,404	26,401	33,404	26,401
- Life	19,391	3,457	19,391	3,457
	<b>1,019,064</b>	<b>1,929,594</b>	<b>557,030</b>	<b>623,858</b>
<i>Deferred tax</i>				
- Non life	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Investments limited	(2,662)	15,330	-	-
- APD Limited	(37,798)	87,733	-	-
- AXA Mansard Health Limited	(36,481)	17,150	-	-
	<b>(76,941)</b>	<b>120,213</b>	<b>-</b>	<b>-</b>
<b>Total tax charge for the year</b>	<b>942,123</b>	<b>2,049,807</b>	<b>557,030</b>	<b>623,858</b>

Tax on the Group's profit before tax differ from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated entities as follows:

**Effective tax rate reconciliation analysis**

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Profit before income tax	3,376,863	5,784,971	5,141,137	3,114,551
<i>Tax calculated at domestic rate applicable in Nigeria at 30% (2020:30%)</i>	1,013,059	1,735,492	1,542,341	934,365
<i>Effect of:</i>				
Tax exempt income	(4,698,895)	(4,100,770)	(4,077,819)	(4,000,345)
Expenses not deducted for tax purposes	380,750	580,750	-	-
Effect of unrecognized tax losses	4,136,394	4,237,221	3,195,148	4,237,221
Impact of minimum tax	309,616	66,339	180,239	66,339
Impact of industry tax law	(992,334)	(947,007)	(968,134)	(947,007)
NITDA Levy	99,695	75,805	54,097	30,207
Police Trust Fund Levy	389	256	270	137
Previously recognized deferred tax liability	-	-	-	-
Impact of Dividend tax	594,887	302,940	594,887	302,940
Tertiary education tax	98,781	98,781	-	-
	<b>942,123</b>	<b>2,049,807</b>	<b>557,030</b>	<b>623,858</b>

**43 EARNINGS PER SHARE****(a) Earnings per share - Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Profit attributable to equity holders	2,648,682	3,164,858	4,584,107	2,490,693
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Basic earnings per share (kobo per share)	29	35	51	28
Basic earnings per share (kobo per share); Continued operations	-	-	-	-

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

	Group Dec-2022	Group Dec-2021
Issued ordinary shares at 1 January	9,000,000	35,392,179
Effect of treasury shares held	-	(111,476)
Weighted effect of increase in nominal value of shares during the year	-	(26,280,703)
Weighted-average number of ordinary shares at 31 December	9,000,000	9,000,000

In 2020, the Company issued bonus shares of seventeen shares for every seven held. In line with the requirements of IAS 33, the bonus shares issued have been treated like they were issued before the beginning of the earliest period presented.

**(b) Earnings per share- Diluted**

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Group Dec-2022	Group Dec-2021	Parent Dec-2022	Parent Dec-2021
Profit attributable to equity holders	2,648,682	3,164,858	4,584,107	2,490,693
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	9,000,000	9,000,000	9,000,000	9,000,000
Diluted earnings per share (kobo per share)	29	35	51	28
Basic earnings per share (kobo per share)	-	-	-	-

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

	Group Dec-2022	Group Dec-2021
Issued ordinary shares at 1 January	9,000,000	35,392,179
Effect of treasury shares held	-	(111,476)
Weighted effect of increase in nominal value of shares during the year	-	(26,280,703)
Weighted-average number of ordinary shares at 31 December	9,000,000	9,000,000

#### 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-2022 Number	Group Dec 2021 Number	Parent Dec-2022 Number	Parent Dec 2021 Number
₦1,400,001 – ₦2,050,000	-	-	-	-
₦2,050,001 – ₦2,330,000	-	-	-	-
₦3,000,001 – ₦4,500,000	100	86	51	62
₦4,500,001 – ₦5,950,000	39	43	32	35
₦5,950,001 – ₦6,800,000	18	10	15	5
₦6,800,001 – ₦7,800,000	30	47	19	37
₦7,800,001 – ₦8,600,000	21	39	20	30
₦8,600,001 – ₦11,800,000	39	47	31	35
Above ₦11,800,000	111	81	87	65
	358	353	255	269

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

	Group Dec-2022 Number	Group Dec 2021 Number	Parent Dec-2022 Number	Parent Dec 2021 Number
Executive directors	4	4	2	2
Management staff	28	42	22	32
Non management staff	311	311	238	237
	343	357	262	271

#### (b) Directors' remuneration:

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

	Group Dec-2022	Group Dec 2021	Parent Dec-2022	Parent Dec 2021
Executive compensation	414,288	414,288	254,565	254,565
Directors' fees	671	671	536	536
Other directors expenses	39,728	39,728	30,828	30,828
Defined contribution	11,000	11,000	5,200	5,200
Equity-settled share-based scheme	-	50,901	-	50,901
Cash-settled share-based scheme	194,773	(31,341)	194,773	(31,341)
	660,460	485,247	485,902	310,689

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

	Group Dec-2022	Group Dec 2021	Parent Dec-2022	Parent Dec 2021
Chairman	6,782	6,782	6,782	6,782
Highest paid director:				
Executive compensation and pension contribution	71,282	71,282	71,282	71,282
Equity-settled share-based scheme	-	50,901	-	50,901
Cash-settled share-based scheme	-	-	-	-
	71,282	122,183	71,282	122,183

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

	Group Dec-2022 Number	Group Dec 2021 Number	Parent Dec-2022 Number	Parent Dec 2021 Number
₦300,001 - ₦350,000	-	-	-	-
₦500,001 - ₦1,000,000	-	-	-	-
₦1,000,001- ₦1,500,000	6	6	6	6
₦1,500,001 and above	2	2	2	2
	8	8	8	8

## 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	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)	2.18	2.07
Share price at grant date (Naira)	0.48	0.48
Exercise price (Naira)	6.00	6.00
Expected volatility (weighted average)	46%	46%
Expected dividends	10.42%	10.42%
Average attrition rate	14%	14%
Risk-free interest rate (based on government treasury bills)	13.09%	13.37%

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 2022		Dec 2021	
	No of options Numbers (000)	Weighted-average price (₦)	No of options Numbers (000)	Weighted-average price (₦)
Beginning of year	55,738	-	177,281	-
Options exercised	-	-	121,543	-
Options outstanding at end of year	55,738	-	55,738	-

The weighted average share price for the AXA Mansard Insurance Plc's share as at 31 December 2022 was ₦2.04 (Dec 2021: ₦0.88)

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

- (i) In 2015, the Group granted Share Appreciation Rights to certain senior management staff members that entitle the employees to a cash payment. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

The rights are granted to senior management staff (employees from Deputy General Managers to Executive Directors).

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

Grant cycles	Grant cycle	Expiry date	Vesting Period
1	2015-2017	2018	3 yrs
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:

	Dec-2022	Dec-2021
Fair value at grant date (Naira)	2.81	2.81
Share price at grant date (Naira)	0.72	0.72
Exercise price (Naira)	6.00	6.00
Expected volatility (weighted average)	53.79%	53.79%
Expected dividends	4.18%	3.37%
Average attrition rate	15%	13%
Risk-free interest rate (based on government treasury bills)	8.05%	7.43%

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 2022 was ₦2.04 (Dec 2021: ₦0.88)

**(c) Equity settled share based payment- Long Term Incentives**

During the year, AXA S.A. (the ultimate parent) issued incentives to obtain share options settled on the Group's (AXA Group's) shares. The performance conditions over which the Group's performance was to be assessed included the AXA Group Performance, the AXA Mansard Group performance and the Corporate Social Responsibility over the three year period.

The inputs used in the measurement of the fair values at reporting date for the long term incentives are as shown below;

	Dec-2022	Dec-2021
Share price volatility (Historical three year average)	2.34%	1.22%
Threshold performance	0.81	0.81
Stretch performance	1.30	1.30
Total number of shares awarded	6,843	7,976
Exchange rate (EUR/NGN)	492.54	491.58

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

	Dec-2022	Dec-2021
Equity-settled share-based scheme- Staff	41,497	16,994
Equity-settled share-based scheme- Directors	38,777	50,901
Cash-settled share-based scheme - Staff	110	(5,104)
Cash-settled share-based scheme- Directors	140	(31,341)

**46 RELATED PARTIES****Parent**

The ultimate beneficial of the Company, which is also the ultimate parent company, is Societe Beaujon AXA which owns 76.48% (through Assur Africa Holdings) of the Company's shares. The ultimate parent company is Societe Beaujon AXA under the Latin America and Mediterranean operations. The remaining 23.52% 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 year end, and related expense and income for the year are as follows:

**Statement of financial position****(a) Loans and advances****(i) Loans and advances to key management personnel**

<i>In thousands of Nigerian Naira</i>	Dec-2022	Dec 2021
Loans outstandings as at 1 January	56,872	26,654
Loans issued during the year	35,000	37,000
Loans repayment during the year	(10,462)	(6,782)
Loan outstanding, end of year	81,410	56,872

These are mortgage loans granted to two Directors of AXA Mansard Investments Limited. No impairment has been recognised in respect of loans given to key management personnel (2021: Nil).

**(ii) Loans and advances to subsidiaries**

<i>In thousands of Nigerian Naira</i>	<b>Dec-2022</b>	<b>Dec 2021</b>
Loans outstanding as at 1 January	-	-
Net loans and advances issued during the year	-	-
Loans repayment during the year	-	-
Balance, end of year	-	-

**(b) Intercompany balances**

<i>In thousands of Nigerian Naira</i>	<b>Dec-2022</b>	<b>Dec 2021</b>
Intercompany (payables)/receivables	4,036,258	2,425,274

These balances arise from transactions between the parent Company and other subsidiaries within the Group and related entities in the normal course of business.

**(c) Income statement**

**Intercompany transactions**

<i>In thousands of Nigerian Naira</i>	<b>Dec-2022</b>	<b>Dec 2021</b>
Interest income earned on intercompany loans	-	-
Asset management fees	(277,819)	(220,936)
Interest income on lease receivables	-	-
<i>Key management personnel</i>		
Directors' remuneration (See note (44(b) for details)	(660,460)	(485,247)

Interest income earned on intercompany loans represents interest charged by the parent Company on loans advanced to its subsidiary; APD Limited. The asset management fees are earned by AXA Mansard Investments Limited in respect of funds managed on behalf of the Group.

**47 CASHFLOW WORKINGS**

**(a) Cash premium received**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening premium receivables -gross (note 10)	7,013,359	1,196,453
Gross premium income for the year (note 30)	68,980,045	41,232,119
Premium received in 2021 with respect to 2022 policies (note 22)	(2,327,761)	(2,327,761)
Closing balance of premium receivables- gross (note 10)	(7,791,783)	(454,081)
	<b>65,873,860</b>	<b>39,646,730</b>
<b>Changes in impairment</b>		
Opening impairment	(171,854)	(29,117)
Closing impairment	(427,604)	(184,867)
Changes in impairment during the year	(255,750)	(155,750)
<b>Cash premiums received</b>	<b>65,618,110</b>	<b>39,490,980</b>

**(b) Cash paid as reinsurance premium**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening balance of reinsurance payables (note 22)	1,124,311	1,124,311
Opening balance of coinsurance payable (note 22)	1,062,069	1,062,069
Reinsurance expenses (see note 30)	23,310,350	23,041,126
Closing balance of reinsurance payables (note 22)	(1,583,222)	(1,583,222)
Closing balance of coinsurance payables (note 22)	(431,131)	(431,131)
<b>Cash paid to reinsurers during the year</b>	<b>23,482,377</b>	<b>23,213,153</b>

**(c) Fee income received**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Closing deferred commission income (note 23)	272,689	272,689
Commission income during the year (note 31)	2,397,298	2,397,298
Opening deferred commission income (note 23)	(295,895)	(295,895)
<b>Fee/commission income received during the year</b>	<b>2,374,092</b>	<b>2,374,092</b>

**(g) Cash received from reinsurers on recoveries for claims paid**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening re-insurers receivables on claims paid (note 11)	1,509,789	1,381,879
Re insurers recoveries recognised during the year (see revenue account for non life business)	4,943,058	4,784,095
Re insurers recoveries recognised during the year (see revenue account for Life businesses)	-	-
Closing re-insurers receivables on claims paid (note 11)	(1,247,410)	(1,169,800)
<b>Cash received from re insurers on recoveries for claims paid</b>	<b>5,205,437</b>	<b>4,996,174</b>

**(h) Cash received from coinsurers on recoveries for claims paid**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening co-insurers receivables (note 10)	1,057,709	1,057,709
Co insurers recoveries recognised during the year (see revenue account for non life business)	55,340	55,340
Co insurers recoveries recognised during the year (see revenue account for life business)	-	-
Closing co-insurers receivables (note 10)	(318,738)	(318,738)
<b>Cash received from/(paid to) co insurers on claims paid</b>	<b>794,311</b>	<b>794,311</b>

**(i) Underwriting expenses paid**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening balance due to agents and brokers (note 22)	4,574,061	4,221,962
Additions to acquisition costs (refer to Note 33)	3,675,073	3,733,701
Maintenance costs paid (refer to note 33)	1,770,250	874,779
Closing balance due to agents and brokers (note 22)	(6,186,176)	(6,110,990)
<b>Underwriting expenses paid</b>	<b>5,445,323</b>	<b>4,608,480</b>

**(j) Employee benefits paid (refer to note 39)**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Wages and salaries paid	4,000,586	1,804,653
Other employee costs paid	187,885	132,950
Pension costs – defined contribution plans paid	103,265	77,447
Performance-based expense paid (see k below)	658,318	503,153
	<b>4,950,053</b>	<b>2,518,203</b>

**(k) Performance-based expense paid:**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening balance of accrued performance related expenses	552,709	450,454
Performance pay accrued for during the year	527,470	478,061
Closing balance of accrued performance related expenses	(421,861)	(425,362)
<b>Performance-based expense paid</b>	<b>658,318</b>	<b>503,153</b>

**(l) Other operating expenses paid**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening provision for accrued expenses excluding accrued performance related expenses	2,959,942	1,246,223
Opening Prepayment (Prepayment in note 13)	988,149	522,838
Total other operating expenses less depreciation (note 40)	3,142,617	3,097,238
Expenses for marketing and admin (note 38)	1,656,757	1,896,204
Closing provision for accrued expenses excl perf pay (Creditors and accruals in note 23)	(2,079,694)	(1,846,512)
Closing Prepayment (Prepayment in note 13)	(1,451,168)	(746,790)
<b>Total cash paid</b>	<b>5,216,603</b>	<b>4,169,201</b>

**(m) Dividend received**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening Balance of Accrued income (note 13)	420,375	227,428
Dividend recognised during the year (note 34)	1,625,343	3,329,820
Closing Balance of Accrued income (note 13)	(11,393)	(1,399,775)
	<b>2,034,325</b>	<b>2,157,473</b>

**(n) Investment Income Received**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening Balance (Accrued interest income)	751,649	843,067
Inv Income recognised during the year (note 34)	3,423,251	3,143,809
Closing Balance (Accrued interest income)	(318,564)	(177,344)
	<b>3,856,336</b>	<b>3,809,532</b>

**(n) Investment Income Received**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening Balance (Accrued interest income)	751,649	843,067
Inv Income recognised during the year (note 34)	3,423,251	3,143,809
Closing Balance (Accrued interest income)	(318,564)	(177,344)
	<b>3,856,336</b>	<b>3,809,532</b>

**(o) Rent Received**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
Opening deferred income	278,841	
Rental income (note 34)	872,629	
Closing Deferred income	(199,476)	
	<b>951,994</b>	

**(p) Dividend Paid**

	<b>Group Dec-22</b>	<b>Parent Dec-22</b>
2021 final dividend paid	(2,250,000)	(2,250,000)
2022 interim dividend paid	(540,000)	(540,000)
	<b>(2,250,000)</b>	<b>(2,250,000)</b>

## 48 CONTRAVENTIONS

There were no contraventions leading to a penalty payment during the year.

# OTHER NATIONAL DISCLOSURE

## OTHER NATIONAL DISCLOSURES

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### 3.1 APPENDIX 1 (CLAIMS PAID TRIANGULATIONS AS AT DECEMBER 31, 2022)

#### HALF-YEARLY TRIANGULATION

##### MOTOR

Development														
Accident Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13
2010H1	1,347,338	1,937,251	2,029,681	2,075,452	2,109,864	2,109,895	2,110,044	2,110,044	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815
2010H2	1,206,086	1,860,004	1,961,408	1,965,680	1,969,171	1,975,733	1,975,772	1,975,772	1,979,798	1,979,798	1,979,856	1,979,856	1,979,856	1,979,856
2011H1	1,292,902	1,851,940	1,908,505	1,942,680	1,984,450	2,017,169	2,017,169	2,017,169	2,017,169	2,017,169	2,017,169	2,017,169	2,017,169	2,017,687
2011H2	1,417,534	2,221,053	2,323,889	2,342,293	2,426,508	2,431,336	2,456,811	2,456,811	2,456,811	2,456,811	2,456,811	2,456,811	2,456,821	2,456,821
2012H1	1,605,524	2,618,800	2,767,237	2,907,768	2,921,598	2,922,658	2,933,875	2,934,299	2,937,221	2,937,221	2,943,467	2,943,467	2,943,467	2,946,467
2012H2	1,611,199	2,481,429	2,724,265	2,785,081	2,799,465	2,834,564	2,837,468	2,837,468	2,850,446	2,855,773	2,861,523	2,861,527	2,861,527	2,861,527
2013H1	1,585,304	2,360,891	2,500,649	2,510,388	2,511,870	2,514,133	2,519,978	2,523,040	2,523,040	2,523,040	2,523,040	2,523,040	2,523,040	2,523,040
2013H2	1,633,822	2,493,721	2,618,623	2,660,355	2,707,417	2,707,417	2,709,039	2,711,706	2,724,425	2,724,425	2,724,425	2,735,759	2,743,771	2,743,771
2014H1	1,846,146	2,486,039	2,636,071	2,678,925	2,692,482	2,700,176	2,741,643	2,761,274	2,762,704	2,792,708	2,822,948	2,825,005	2,825,854	2,825,854
2014H2	1,814,131	2,601,833	2,698,791	2,702,428	2,725,678	2,766,507	2,787,863	2,801,313	2,806,489	2,806,489	2,808,151	2,808,151	2,808,151	2,808,151
2015H1	1,889,014	2,585,806	2,628,706	2,770,099	2,821,066	2,861,162	2,864,235	2,913,127	2,914,031	2,914,031	2,914,031	2,914,031	2,914,031	2,914,031
2015H2	2,043,567	2,137,558	2,660,121	2,662,351	2,673,852	2,677,681	2,677,681	2,677,681	2,677,681	2,677,681	2,677,681	2,677,681	2,677,681	2,677,681
2016H1	1,098,517	2,600,889	2,681,058	2,691,612	2,691,826	2,713,210	2,716,028	2,724,133	2,724,133	2,726,102	2,732,286	2,732,286	2,732,286	2,732,286
2016H2	1,710,385	2,251,564	2,340,029	2,341,558	2,341,558	2,353,801	2,362,074	2,366,248	2,366,248	2,366,248	2,366,248	2,366,248	2,366,248	
2017H1	2,010,760	2,542,259	2,565,343	2,567,275	2,568,010	2,583,501	2,583,501	2,587,554	2,587,554	2,587,554	2,587,554	2,587,961		
2017H2	1,750,995	2,405,681	2,429,285	2,435,471	2,442,533	2,443,626	2,447,151	2,447,151	2,447,151	2,447,616				
2018H1	1,408,200	1,859,779	1,883,832	1,887,047	1,887,047	1,903,457	1,903,457	1,903,457	1,903,457	1,904,154				
2018H2	1,235,434	1,796,821	1,833,095	1,833,230	1,839,201	1,839,201	1,839,201	1,839,201	1,839,259					
2019H1	1,192,400	1,487,394	1,504,366	1,506,882	1,506,882	1,506,896	1,506,896	1,506,896						
2019H2	1,063,852	1,558,341	1,574,715	1,581,868	1,582,023	1,582,062	1,582,279							
2020H1	807,927	1,119,733	1,129,535	1,149,291	1,149,831	1,150,397								
2020H2	699,261	957,831	984,949	985,137	985,152									
2021H1	681,482	881,807	892,384	898,254										
2021H2	634,451	856,286	875,674											
2022H1	593,285	707,890												
2022H2	432,622													



**MOTOR**(contd)

Accident Year	Development														
	14	15	16	17	18	19	20	21	22	23	24	25			
2010H1	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815	2,111,815			
2010H2	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856	1,979,856			
2011H1	2,017,687	2,020,696	2,020,696	2,020,696	2,020,696	2,020,696	2,020,696	2,020,696	2,020,696	2,020,696					
2011H2	2,456,821	2,456,821	2,456,821	2,456,821	2,456,821	2,456,821	2,456,821	2,456,821	2,456,821						
2012H1	2,946,467	2,946,467	2,951,803	2,951,803	2,951,803	2,951,803	2,951,803	2,951,803							
2012H2	2,861,527	2,861,527	2,861,527	2,861,527	2,861,527	2,861,527	2,861,527								
2013H1	2,523,040	2,523,040	2,537,604	2,537,604	2,537,604	2,537,604									
2013H2	2,751,949	2,757,498	2,757,498	2,757,684	2,757,684										
2014H1	2,825,854	2,825,854	2,825,854	2,825,854											
2014H2	2,808,151	2,808,151	2,808,151												
2015H1	2,914,031	2,914,031													
2015H2	2,677,681														

## FIRE

Development														
Accident Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13
2010H1	59,077	248,427	342,316	361,403	371,296	398,068	398,113	524,841	525,549	525,549	525,549	525,549	525,549	525,549
2010H2	22,463	62,290	193,563	195,045	195,174	198,946	200,930	218,258	218,258	218,258	218,258	218,258	218,258	218,258
2011H1	70,934	631,324	798,113	818,665	850,994	851,141	854,132	871,535	871,535	871,818	871,818	871,871	871,871	871,871
2011H2	121,965	645,968	828,145	840,146	850,821	964,321	964,663	968,615	968,615	968,615	968,615	968,615	968,615	968,615
2012H1	213,948	443,798	490,175	683,638	718,159	729,997	729,997	729,997	729,997	730,225	730,225	730,225	730,350	730,350
2012H2	85,720	422,804	470,821	475,673	475,673	477,439	479,127	479,127	479,127	479,127	479,127	479,127	479,127	479,127
2013H1	132,216	735,938	819,795	821,048	834,311	864,662	864,662	865,535	865,613	865,613	865,613	865,613	865,677	865,677
2013H2	104,075	597,179	649,963	701,227	702,437	702,437	705,677	708,406	718,405	718,452	718,476	718,601	718,601	718,601
2014H1	214,194	319,609	453,136	466,593	466,593	471,734	474,860	478,526	478,741	480,339	480,918	480,918	480,918	480,970
2014H2	184,629	380,216	424,808	424,808	444,186	456,357	466,468	466,702	472,093	473,963	473,963	473,963	473,963	473,963
2015H1	584,647	699,557	699,557	909,928	918,386	928,909	940,246	957,457	1,001,243	1,001,243	1,001,243	1,003,121	1,003,121	1,003,687
2015H2	103,987	103,987	269,570	279,398	305,245	327,021	337,359	397,129	397,129	397,155	402,465	402,465	410,617	414,147
2016H1	-	408,599	491,955	858,984	862,471	886,974	960,019	960,318	960,318	964,179	975,900	984,773	992,964	993,115
2016H2	108,486	604,586	875,091	1,236,990	1,244,590	1,308,603	1,358,530	1,358,530	1,369,225	1,375,890	1,395,825	1,411,217	1,411,217	
2017H1	93,662	218,850	248,283	249,877	253,751	308,283	309,234	459,588	474,672	500,102	520,481	520,481		
2017H2	152,243	326,608	419,411	424,096	428,164	434,243	434,243	434,248	434,248	434,248	434,248			
2018H1	103,332	486,537	548,468	660,183	671,024	671,563	671,903	671,903	671,972	671,972				
2018H2	129,348	227,412	359,939	360,075	369,674	370,276	371,234	371,234	371,234					
2019H1	225,741	431,925	550,639	608,390	608,692	608,692	637,402	638,073						
2019H2	42,994	222,126	302,323	338,128	510,530	511,583	515,430							
2020H1	282,627	388,884	406,247	411,748	545,221	550,550								
2020H2	131,199	858,526	1,076,082	1,137,754	1,161,849									
2021H1	193,151	261,261	372,164	375,366										
2021H2	229,368	388,831	445,141											
2022H1	143,500	310,228												
2022H2	130,226													

**FIRE (contd)**

Development												
Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2010H1	525,549	525,549	525,549	525,549	525,549	525,549	525,549	525,549	525,549	525,549	525,549	525,549
2010H2	218,258	218,258	218,258	218,258	218,258	218,258	218,258	218,258	218,258	218,258	218,258	
2011H1	871,871	871,871	871,871	871,871	871,871	871,871	871,871	871,871	871,871	871,871		
2011H2	968,615	968,615	968,615	968,615	968,615	970,293	970,293	970,293	970,293			
2012H1	730,350	730,350	730,350	730,350	730,350	730,350	730,350	730,350				
2012H2	479,127	479,127	479,127	479,127	479,127	479,127	479,127					
2013H1	865,677	865,677	865,677	865,677	865,677	865,677						
2013H2	718,601	718,601	718,601	718,601	718,601							
2014H1	480,970	480,970	480,970	480,970								
2014H2	473,963	473,963	473,963									
2015H1	1,008,738	1,008,852										
2015H2	414,147											

## MARINE HULL

CUMULATIVE CLAIMS PAID TRIANGLE ('000s)													
Accident Year	0	1	2	3	4	5	6	7	8	9	10	11	12
2010	76,162	82,476	82,476	82,476	82,476	82,476	82,476	82,476	82,476	82,476	82,476	82,476	82,476
2011	38,060	184,724	184,724	184,724	184,724	184,724	184,724	184,724	184,724	184,724	184,724	184,724	
2012	63,171	137,972	138,545	138,545	138,545	138,545	138,545	138,545	138,545	138,545	138,545		
2013	10,524	11,173	48,557	48,557	48,557	48,557	48,557	48,557	48,557	48,557			
2014	54,295	108,056	119,113	119,113	119,113	119,113	119,113	119,113	119,113				
2015	14,662	16,803	16,803	16,803	16,803	16,803	16,803	16,803					
2016	21,294	70,334	75,106	75,106	75,106	75,106	75,106						
2017	111,885	124,764	124,764	124,764	124,764	124,764							
2018	14,719	59,977	59,977	60,058	61,530								
2019	1,392	33,255	33,255	33,255									
2020	28,717	38,586	38,670										
2021	1,104	4,848											
2022	-												

## GENERAL ACCIDENT

CUMULATIVE CLAIMS PAID TRIANGLE ('000s)														
Accident Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13
2010H1	110,940	408,139	453,929	467,962	472,551	496,889	500,480	501,086	508,771	509,578	521,816	522,044	522,044	522,044
2010H2	59,447	237,472	336,986	425,196	434,056	435,639	451,125	458,886	460,407	460,455	461,637	462,448	463,962	463,962
2011H1	67,121	253,544	304,051	320,530	346,088	358,023	376,845	379,875	380,674	392,592	404,254	417,523	418,515	418,515
2011H2	49,308	250,268	384,841	438,826	456,235	514,675	524,289	551,067	571,784	571,784	572,913	572,913	573,171	573,353
2012H1	183,841	304,319	551,324	582,798	628,004	630,353	630,858	635,130	641,632	644,068	644,068	644,186	648,103	648,103
2012H2	70,497	404,167	626,087	660,986	717,589	734,613	741,584	743,561	743,601	744,883	748,920	748,920	749,801	749,900
2013H1	244,901	412,955	454,238	478,974	480,621	486,932	496,811	497,046	527,519	537,566	537,920	537,920	537,920	537,920
2013H2	131,057	305,491	415,921	434,819	443,493	445,335	458,087	465,518	470,663	471,622	474,519	474,519	474,519	474,519
2014H1	73,320	234,897	281,020	285,631	312,499	319,536	320,100	320,601	321,692	322,490	322,490	322,490	322,490	323,185
2014H2	142,774	426,574	536,501	603,375	611,059	613,493	613,962	613,962	614,483	622,772	622,772	622,772	622,772	622,772
2015H1	192,880	330,262	435,126	440,521	449,503	454,568	454,642	456,730	457,431	459,237	460,982	465,930	465,930	465,930
2015H2	277,404	541,987	585,068	617,447	637,175	648,096	654,654	656,235	656,803	656,803	656,976	656,976	658,724	658,766
2016H1	159,114	480,651	547,833	584,068	591,745	594,046	595,559	595,719	595,719	595,764	596,090	596,137	596,137	596,137
2016H2	247,783	594,564	633,739	665,150	668,975	669,684	670,102	674,311	674,855	674,855	675,304	675,304	675,304	
2017H1	199,325	417,698	477,250	485,845	497,214	497,614	501,609	502,560	502,560	502,560	502,560	503,045		
2017H2	177,674	395,671	455,975	478,484	485,239	488,517	505,223	505,448	509,112	509,222	509,222			
2018H1	159,369	340,579	409,072	423,588	434,789	439,698	440,258	441,024	441,024	441,038				
2018H2	146,684	352,642	362,375	383,882	414,492	450,494	469,778	470,206	470,527					
2019H1	88,099	187,034	197,587	247,135	252,464	257,778	258,419	258,419						
2019H2	110,311	206,989	243,319	271,684	278,416	278,796	280,839							
2020H1	94,773	159,574	180,431	197,217	205,067	205,645								
2020H2	50,523	147,583	178,160	181,048	185,381									
2021H1	68,148	148,139	162,542	179,891										
2021H2	83,831	175,090	221,969											
2022H1	74,343	155,752												
2022H2	41,801													

**GENERAL ACCIDENT (contd)**

Development												
Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2010H1	522,044	522,044	522,044	522,044	534,391	534,391	534,391	534,391	534,391	534,391	534,391	534,391
2010H2	463,962	463,962	464,602	464,602	464,602	464,602	464,602	464,602	464,602	464,602	464,602	
2011H1	419,309	419,309	419,309	419,309	419,309	419,309	419,309	419,309	419,309	419,309		
2011H2	573,586	573,586	573,586	573,586	573,586	573,586	573,586	573,586	573,586			
2012H1	648,103	648,103	648,685	648,685	648,685	648,685	648,685	648,685				
2012H2	749,900	749,900	749,900	749,900	749,900	749,900	749,900					
2013H1	537,920	537,920	537,920	537,920	537,920	537,920						
2013H2	474,519	474,519	474,519	474,519	474,519							
2014H1	323,185	323,185	323,185	323,185								
2014H2	622,772	622,772	622,772									
2015H1	465,930	465,930										
2015H2	658,766											

**ENGINEERING**

CUMULATIVE CLAIMS PAID TRIANGLE ('000s)														
Accident Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13
2010H1	9,578	35,430	180,559	216,481	222,986	224,904	231,310	231,310	231,310	231,310	231,310	232,957	232,957	232,957
2010H2	3,642	263,969	291,900	304,289	304,289	307,294	307,294	307,294	307,294	307,294	307,294	307,294	307,294	307,294
2011H1	1,066	90,693	116,714	121,449	123,269	124,845	124,845	124,845	125,158	125,158	125,936	125,936	125,936	125,936
2011H2	-	184,681	392,499	429,209	429,209	429,209	429,209	429,209	429,209	429,209	429,209	429,209	429,209	429,209
2012H1	34,794	58,030	72,160	85,945	87,196	87,308	87,356	87,356	87,356	87,356	87,356	87,356	87,356	87,356
2012H2	23,547	137,935	221,253	221,292	221,292	229,179	229,502	229,502	229,502	229,502	229,502	229,502	229,502	229,502
2013H1	17,072	97,059	209,243	209,243	225,134	225,134	225,134	225,499	225,499	225,499	225,499	225,499	225,499	225,499
2013H2	94,966	165,034	198,956	201,267	201,267	201,267	201,267	201,267	201,267	201,267	201,347	201,704	201,704	201,704
2014H1	35,627	73,341	91,906	93,674	95,165	101,476	101,476	105,458	105,458	105,458	105,458	105,458	105,458	105,458
2014H2	81,448	191,357	236,260	236,330	257,051	257,051	257,051	257,051	257,051	257,051	257,051	257,051	257,051	257,051
2015H1	82,996	128,306	273,069	273,743	273,743	282,843	298,548	301,248	301,248	301,248	301,248	301,248	301,248	301,248
2015H2	11,098	24,322	32,507	48,343	48,343	48,343	48,343	48,343	48,343	48,343	48,343	48,343	48,343	48,343
2016H1	71,583	165,541	188,382	216,724	230,217	230,217	230,217	230,217	230,217	230,217	230,217	230,217	230,217	230,217
2016H2	4,284	96,136	103,813	103,813	122,855	122,855	163,212	163,212	163,819	163,819	163,819	163,819	163,819	
2017H1	29,718	88,081	135,104	135,620	135,620	135,620	135,620	135,620	135,620	135,620	135,620	135,620		
2017H2	45,574	125,997	129,084	164,690	167,755	167,755	169,612	169,755	169,755	169,755	169,755			
2018H1	71,086	202,789	204,445	204,745	204,745	204,745	212,026	212,026	212,026	212,026				
2018H2	5,502	38,899	130,853	130,853	130,853	131,133	131,133	131,133	132,262					
2019H1	6,313	225,679	230,863	235,943	235,943	235,943	235,943	235,943						
2019H2	8,807	118,670	130,383	131,233	131,355	131,355	131,355							
2020H1	72,376	97,283	130,959	130,959	130,959	135,777								
2020H2	20,668	89,920	124,639	124,937	125,041									
2021H1	15,375	38,066	84,580	86,693										
2021H2	1,796	3,784	3,784											
2022H1	11,946	44,911												
2022H2	23,262													

**ENGINEERING**(contd)

Development												
Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2010H1	232,957	232,957	232,957	232,957	232,957	232,957	232,957	232,957	232,957	232,957	232,957	232,957
2010H2	307,294	307,294	307,294	307,294	307,294	307,294	307,294	307,294	307,294	307,294	307,294	
2011H1	125,936	125,936	125,936	125,936	125,936	125,936	125,936	125,936	125,936	125,936		
2011H2	429,209	429,209	429,209	429,209	429,209	429,209	429,209	429,209	429,209			
2012H1	87,356	87,356	87,356	87,356	87,356	87,356	87,356	87,356				
2012H2	229,502	229,502	229,502	229,502	229,502	229,502	229,502					
2013H1	225,499	225,499	225,499	225,499	225,499	225,499						
2013H2	201,704	201,704	201,704	201,704	201,704							
2014H1	105,458	105,458	105,458	105,458								
2014H2	257,051	257,051	257,051									
2015H1	301,248	301,248										
2015H2	48,343											



**MARINE CARGO**

CUMULATIVE CLAIMS PAID TRIANGLE ('000s)														
Accident Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13
2010H1	69,156	113,314	124,649	125,827	125,827	133,054	136,234	140,880	140,880	142,850	142,850	142,850	142,850	142,850
2010H2	25,059	107,772	129,543	137,021	137,021	137,176	137,302	137,710	137,710	137,710	137,710	137,710	137,710	137,710
2011H1	58,703	138,977	139,275	139,275	139,336	146,819	147,094	190,389	190,389	193,276	193,276	193,276	193,276	193,276
2011H2	147,011	209,776	272,703	328,077	328,788	328,788	328,788	328,788	328,788	328,788	328,788	328,788	328,788	328,788
2012H1	245,145	295,507	302,905	327,732	327,732	327,732	327,732	327,732	327,732	327,732	327,732	327,732	330,653	330,653
2012H2	100,265	177,325	194,206	206,494	206,494	207,956	207,956	207,956	207,956	207,956	207,956	207,956	207,956	207,956
2013H1	6,548	52,887	53,750	53,750	53,750	60,047	60,047	60,047	60,047	60,047	60,047	74,688	74,688	74,688
2013H2	48,456	81,884	85,433	85,433	85,433	85,668	92,846	92,846	92,846	92,846	92,846	92,846	92,846	92,846
2014H1	32,932	83,154	83,154	83,154	83,802	106,111	106,111	106,111	106,111	106,111	106,111	106,111	106,111	106,111
2014H2	24,623	51,009	51,009	53,197	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301	63,301
2015H1	23,121	42,144	44,913	49,434	56,419	56,419	56,419	56,419	56,419	56,419	56,419	56,419	56,419	56,419
2015H2	7,050	19,106	31,689	31,689	31,689	31,689	32,174	32,174	32,174	32,174	32,174	32,174	32,174	32,174
2016H1	3,822	7,129	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672	7,672
2016H2	996	7,530	7,530	8,363	8,379	8,379	8,379	8,379	8,379	8,379	8,379	8,379	8,379	
2017H1	56,199	81,492	81,492	81,642	81,642	81,642	81,642	81,642	81,642	81,642	81,642	81,642		
2017H2	12,857	27,227	28,106	28,106	28,197	28,197	28,197	28,197	28,197	28,197	28,197			
2018H1	2,895	6,330	47,569	47,672	47,885	47,885	52,816	52,816	52,903	52,903				
2018H2	20,335	38,705	39,288	39,288	39,288	44,297	45,052	45,052	45,052					
2019H1	2,023	13,384	24,544	25,089	48,382	48,382	48,431	48,431						
2019H2	182	5,303	5,483	7,061	16,518	22,530	22,530							
2020H1	1,043	7,132	14,304	14,304	14,304	14,304								
2020H2	-	26,838	29,663	29,663	29,663									
2021H1	4,128	25,689	25,975	25,975										
2021H2	2,525	9,626	12,107											
2022H1	854	3,736												
2022H2	3,153													

**MARINE CARGO** (contd)

Development												
Accident Year	14	15	16	17	18	19	20	21	22	23	24	25
2010H1	142,850	142,850	142,850	142,850	142,850	142,850	142,850	142,850	142,850	142,850	142,850	142,850
2010H2	137,710	137,710	137,710	137,710	137,710	137,710	137,710	137,710	137,710	137,710	137,710	
2011H1	193,276	193,276	193,276	193,276	193,276	193,276	193,276	193,276	193,276	193,276		
2011H2	328,788	328,788	328,788	328,788	328,788	328,788	328,788	328,788	328,788			
2012H1	330,653	330,653	330,653	330,653	330,653	330,653	330,653	330,653				
2012H2	207,956	207,956	207,956	207,956	207,956	207,956	207,956					
2013H1	74,688	74,688	74,688	74,688	74,688	74,688						
2013H2	92,846	92,846	92,846	92,846	92,846							
2014H1	106,111	106,111	106,111	106,111								
2014H2	63,301	63,301	63,301									
2015H1	56,419	56,419										
2015H2	32,174											

## 3.2 APPENDIX 2 (SUMMARISED REVENUE ACCOUNTS (NON-LIFE BUSINESS)) FOR THE YEAR ENDED 31 DECEMBER 2022

	FIRE N'000	GENERAL ACCIDENT N'000	MOTOR N'000	MARINE N'000	ENGINEERING N'000	OIL & ENERGY N'000	AVIATION N'000	Dec. 2022 N'000	Dec. 2021 N'000
<b>REVENUE</b>									
Gross written premium	4,080,208	2,372,034	2,820,814	733,398	608,903	14,722,859	2,066,439	27,404,655	28,295,117
Add Reinsurance Inward Premium	16,583	1,488	1,229	3,630	-	-	1,045	23,975	14,711
	4,096,791	2,373,522	2,822,043	737,028	608,903	14,722,859	2,067,484	27,428,630	28,309,828
Less Unexpired Risks Provision	1,739	(143,196)	8,092	80,953	528,348	1,716,815	39,941	2,232,692	(3,251,102)
<b>Gross Premium Earned</b>	<b>4,098,530</b>	<b>2,230,326</b>	<b>2,830,135</b>	<b>817,981</b>	<b>1,137,251</b>	<b>16,439,674</b>	<b>2,107,425</b>	<b>29,661,322</b>	<b>25,058,726</b>
<b>Less Reinsurance Cost</b>									
Local Facultative Premium	(1,755,110)	(197,230)	(3,965)	(75,270)	(42,859)	(12,131,664)	(1,651,698)	(15,857,796)	(16,979,978)
Prepaid Reinsurance	(132,489)	16,286	(273)	(86,747)	(551,063)	(1,681,611)	(42,407)	(2,478,304)	2,815,790
Reinsurance Treaty Premium	(897,289)	(46,427)	(62,670)	(235,347)	(310,676)	(1,392,094)	(147,491)	(3,091,994)	(2,954,024)
<b>Net Earned Premium</b>	<b>(2,784,888)</b>	<b>(227,371)</b>	<b>(66,908)</b>	<b>(397,364)</b>	<b>(904,598)</b>	<b>(15,205,369)</b>	<b>(1,841,597)</b>	<b>(21,428,095)</b>	<b>(17,118,212)</b>
<b>Add Commission Received</b>									
Direct Business Commission	20,641	-	-	506	117	586,140	50,081	657,485	564,685
Local Facultative Comm	342,305	7,783	631	14,976	11,064	296,433	18,879	692,071	550,332
Reinsurance Treaty Comm	250,175	-	-	98,619	93,069	221,058	-	662,921	599,415
Deferred Comm. Income	(10,650)	(4,057)	43	6,953	(11,733)	41,602	1,049	23,207	(86,016)
Investment income	107,488	163,890	226,099	34,417	19,037	100,996	21,751	673,678	553,172
	709,959	167,616	226,773	155,471	111,554	1,246,229	91,760	2,709,362	2,181,589
<b>Total Income</b>	<b>2,023,601</b>	<b>2,170,571</b>	<b>2,990,000</b>	<b>576,088</b>	<b>344,207</b>	<b>2,480,534</b>	<b>357,588</b>	<b>10,942,589</b>	<b>10,122,102</b>
<b>Expenses</b>									
Claims Paid	1,242,210	330,330	1,188,650	23,461	342,401	101,972	24,108	3,253,132	6,614,472
Outstanding Claims	(1,035,756)	161,888	42,962	294,886	(15,333)	4,395,380	110,270	3,954,297	120,937
IBNR OS	1,070,762	(61,899)	(50,211)	64,310	87,294	(1,191,764)	7,246	(74,262)	989,644
<b>Gross Claims</b>	<b>1,277,216</b>	<b>430,319</b>	<b>1,181,402</b>	<b>382,657</b>	<b>414,361</b>	<b>3,305,589</b>	<b>141,625</b>	<b>7,133,167</b>	<b>7,725,052</b>
Treaty Claims Recovered	322,944	-	15,382	3,144	137,381	3,719	-	482,570	608,793
Facultative Claims Recovered	121,654	23,978	848	3,199	-	31,828	-	181,507	2,023,343
Co-insurers Claims Recovered	55,261	-	-	79	-	-	-	55,340	66,720
Ri Claim Recoverable	(747,351)	3,118	55,717	135,783	(15,393)	4,208,186	(6,471)	3,633,589	477,326
IBNR Recoverable	273,560	(18,066)	(4,557)	20,457	33,246	(535,190)	208	(230,342)	548,441
<b>Total Claims Recovered/ Recoverable</b>	<b>26,068</b>	<b>9,030</b>	<b>67,390</b>	<b>162,662</b>	<b>155,234</b>	<b>3,708,543</b>	<b>(6,263)</b>	<b>4,122,664</b>	<b>3,724,623</b>
<b>Net claims Incurred</b>	<b>1,251,147</b>	<b>421,289</b>	<b>1,114,012</b>	<b>219,995</b>	<b>259,127</b>	<b>(402,955)</b>	<b>147,887</b>	<b>3,010,503</b>	<b>4,000,429</b>
Underwriting Expenses (commission expenses)	708,477	339,925	216,282	128,450	113,128	446,110	174,511	2,126,883	2,249,915
Deferred Acquisition Cost (Comm)	8,753	(20,076)	333	14,543	107,087	(5,822)	1,921	106,739	(274,537)
Other acquisition Cost	66,256	13,541	130,800	61,614	1,656	164	-	274,031	311,651
Maintenance Costs	192,156	88,951	80,132	24,379	60,285	154,462	22,140	622,505	400,727
<b>Total underwriting expenses</b>	<b>975,642</b>	<b>422,341</b>	<b>427,548</b>	<b>228,986</b>	<b>282,156</b>	<b>594,914</b>	<b>198,572</b>	<b>3,130,159</b>	<b>2,687,756</b>
<b>Underwriting Profit</b>	<b>(203,188)</b>	<b>1,326,942</b>	<b>1,448,440</b>	<b>127,107</b>	<b>(197,076)</b>	<b>2,288,575</b>	<b>11,129</b>	<b>4,801,928</b>	<b>3,433,917</b>

### 3.3 APPENDIX 3 (SUMMARISED REVENUE ACCOUNTS (LIFE BUSINESS)) FOR THE YEAR ENDED 31 DECEMBER 2022

	GROUP LIFE	INDIVIDUAL LIFE	ANNUITY	December 2022 TOTAL	December 2021 TOTAL
	N'000	N'000	N'000	N'000	N'000
<b>REVENUE</b>					
Gross written premium	7,267,130	6,536,358	-	13,803,488	9,236,563
Less Unexpired Risks Provision	90,629	-	-	90,629	(240,301)
	7,357,759	6,536,358	-	13,894,117	8,996,262
<b>Less Reinsurance Premium</b>					
Local Facultative Premium	(1,104,343)	(13,209)	-	(1,117,552)	(1,012,183)
RI share of Insurance Liabilities	18,224	(9,233)	-	8,991	(8,078)
Reinsurance Treaty Premium	(471,622)	(32,848)	-	(504,470)	(179,723)
<b>Net Premium</b>	<b>5,800,018</b>	<b>6,481,068</b>	<b>-</b>	<b>12,281,086</b>	<b>7,796,278</b>
<b>Add commission received</b>					
Direct business commission	14	36	-	50	661
Local Facultative	197,606	1,919	-	199,525	177,035
Reinsurance treaty	154,938	7,103	-	162,041	54,456
Investment Income	291,021	325,193	488,532	1,104,747	798,865
	643,579	334,251	488,532	1,466,362	1,031,016
<b>Total income</b>	<b>6,443,597</b>	<b>6,815,319</b>	<b>488,532</b>	<b>13,747,448</b>	<b>8,827,294</b>
<b>Expenses</b>					
Claims paid	1,751,988	3,239,944	288,393	5,280,325	2,995,453
Surrenders	-	213,445	-	213,445	449,193
Outstanding Claims	1,553,132	-	-	1,553,132	41,357
IBNR OS	448,335	-	-	448,335	577,842
<b>Gross claims incurred</b>	<b>3,753,456</b>	<b>3,453,390</b>	<b>288,393</b>	<b>7,495,238</b>	<b>4,063,845</b>
Reinsurance claims recovered	(277)	-	-	(277)	(16,959)
Co insurance claims recovered	(410,249)	(10,000)	-	(420,249)	(484,678)
RI Claims Recoverable	(118,932)	-	-	(118,932)	(67,186)
RI Share of IBNR	(121,973)	-	-	(121,973)	(70,657)
<b>Net claims incurred</b>	<b>3,102,025</b>	<b>3,443,390</b>	<b>288,393</b>	<b>6,833,808</b>	<b>3,424,365</b>
Acquisition expenses (commission expenses)	602,777	188,720	-	791,497	721,603
Other acquisition costs	183,446	158,402	-	341,848	304,626
Maintenance cost	121,386	116,855	-	238,241	288,734
Transfer to life fund	-	1,823,910	(170,162)	1,653,749	681,533
<b>Total expenses</b>	<b>4,009,634</b>	<b>5,731,277</b>	<b>118,231</b>	<b>9,859,143</b>	<b>5,420,861</b>
<b>Underwriting profit</b>	<b>2,433,963</b>	<b>1,084,042</b>	<b>370,301</b>	<b>3,888,305</b>	<b>3,406,433</b>

### 3.4 APPENDIX 4 (ANNUITY DISCLOSURES) STATEMENT OF ASSETS AND LIABILITIES

ASSETS		N'000		N'000
Cash balances	Counterparty			Carrying amount
	GTBank Plc	Bank balance		32,172.87
Short term deposits	Counterparties	Interest rate	Maturity date	Carrying amount
	Access Bank		5/9/2023	133,531
Equity	Issuer	Purchase Cost		Market Value
	ZENITHBA NL Equity	7,582		7,200
	UPDC NL Equity	99		21
	UBA NL Equity	12,983		10,985
	UACN NL Equity	1,851		1,025
	TOTAL NL Equity	3,602		3,860
	STANBICBTC NL EQUITY	646		1,840
	STANBIC NL Equity	1,439		4,014
	GUARANTY NL Equity	3,429		3,450
	FLOURMIL NL Equity	11,149		9,940
	DANGSUGA NL Equity	2,847		7,139
	DANGCEM NL Equity	17,318		24,165
		62,944		73,639

Bonds	Description	Coupon rate	Maturity date	Amortised cost	Fair value
	16.249900% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-04-2037	16.25%	4/18/2037	305,818	338,817
	16.249900% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-04-2037	16.25%	4/18/2037	102,415	112,939
	12.98% NGN FEDERAL BANK OF NIGERIA BOND 27-03-2050	12.98%	3/27/2050	198,000	192,564
	12.50% NGN FEDERAL GOVERNMENT OF NIGERIA BOND 27-03-2035	12.50%	3/27/2035	103,300	97,355
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	26,250	29,096
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	8,465	8,729
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	54,400	52,761
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	76,450	96,987
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	17,500	19,979
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	7/18/2034	580,613	579,845
	9.800% NGN FEDERAL GOVERNMENT OF NIGERIA BOND 24-07-2045	9.80%	7/24/2045	74,970	73,790
	16.249900% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-04-2037	16.25%	4/18/2037	120,100	112,939
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	4/26/2049	204,147	211,863
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	4/26/2049	200,000	211,863
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	4/26/2049	500,000	529,659
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	4/26/2049	103,580	105,932
	12.50% NGN FEDERAL GOVERNMENT OF NIGERIA BOND 27-03-2035	12.50%	3/27/2035	351,115	292,065
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	19,210	19,979
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	48,646	50,433
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	2,476	2,910
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	25,113	26,187
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	3/18/2036	88,850	96,987
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	7/18/2034	92,050	99,119
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	7/18/2034	91,000	99,119
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	7/18/2034	92,050	99,119
				3,486,516	3,561,035
<b>TOTAL ASSETS</b>					3,800,378
<b>LIABILITIES</b>					
<b>Annuity Reserves</b>					1,984,932



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## 3.5 APPENDIX 5A (FIVE YEAR FINANCIAL SUMMARY - GROUP)

(All amounts in thousands of Naira unless otherwise stated)

STATEMENT OF FINANCIAL POSITION	Dec-22 N 000	Dec-21 N 000	Dec-20 N 000	Dec-19 N 000	Dec-18 N 000
<b>ASSETS</b>					
Cash and cash equivalents	13,469,877	17,343,344	20,251,719	17,911,416	5,238,705
<i>Investment securities</i>					
– At fair value through profit or loss	3,386,475	3,653,526	5,407,073	5,302,005	3,266,048
– Available-for-sale	40,078,903	35,107,536	31,102,632	27,836,825	22,313,670
– Held-to-maturity	-	-	-	-	-
Financial assets designated at fair value	2,505,441	4,374,805	4,485,246	4,154,695	3,073,457
Pledged assets	-	-	-	-	-
Trade receivables	7,791,783	7,013,359	6,668,899	5,418,424	3,615,646
Reinsurance assets	12,010,140	11,172,348	6,499,653	8,974,246	12,549,017
Other receivables	3,507,639	3,929,886	1,286,603	1,548,652	1,507,844
Deferred acquisition cost	862,218	752,954	415,717	331,047	436,772
Loans and receivables	3,773,985	1,655,085	470,272	403,548	311,449
Investment property	14,009,209	14,560,934	13,694,760	15,801,949	17,525,962
Intangible assets	445,595	400,647	330,017	1,580,297	1,588,175
Property and equipment	3,099,565	2,802,458	2,428,288	1,989,781	1,843,362
Right of use	783,504	797,757	898,841	535,863	
Statutory deposit	500,000	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>106,224,334</b>	<b>104,064,639</b>	<b>94,439,720</b>	<b>92,288,748</b>	<b>73,770,107</b>
<b>LIABILITIES</b>					
Insurance liabilities	44,816,609	36,928,441	29,597,844	25,162,941	22,538,993
<i>Investment contract liabilities:</i>					
– At amortised cost	4,211,201	6,868,168	5,153,521	4,275,765	3,691,424
Financial liabilities designated at fair value	2,505,441	4,374,805	4,485,246	4,154,695	3,073,457
Borrowing	2,180,878	2,454,143	2,994,361	6,965,804	3,493,234
Trade payables	13,818,487	11,638,229	9,111,737	16,567,712	11,180,754
Other payables	3,604,878	4,513,072	2,936,095	3,305,822	2,658,787
Current income tax liabilities	1,129,928	1,962,020	1,648,795	935,546	773,819
Deferred income tax	855,631	932,573	818,666	841,496	837,061
<b>TOTAL LIABILITIES</b>	<b>73,123,053</b>	<b>69,671,451</b>	<b>56,746,265</b>	<b>62,209,781</b>	<b>48,247,529</b>
<b>EQUITY</b>					
Paid up share capital	18,000,000	18,000,000	18,000,000	5,250,000	5,250,000
Share premium	78,255	78,255	-	4,443,453	4,443,453
Contingency reserve	5,118,869	4,816,716	4,345,125	4,270,458	4,139,090
Other reserves	-	-	167,381	2,687,483	2,663,582
Treasury shares	(111,476)	(111,476)	(304,924)	(304,924)	(304,924)
Retained earnings	6,907,660	7,351,131	6,470,482	7,832,957	5,262,379
Fair value reserves	(998,976)	(62,329)	5,264,806	1,080,718	(550,226)
<b>SHAREHOLDERS' FUNDS</b>	<b>28,994,332</b>	<b>30,072,297</b>	<b>33,942,870</b>	<b>25,260,145</b>	<b>20,903,354</b>
Total equity attributable to the owners of the parent	28,994,332	30,072,297	33,942,870	25,260,145	20,903,354
Non-controlling interests in equity	4,106,949	4,320,891	3,750,585	4,818,822	4,619,224
<b>TOTAL EQUITY</b>	<b>33,101,281</b>	<b>34,393,188</b>	<b>37,693,455</b>	<b>30,078,967</b>	<b>25,522,578</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>106,224,334</b>	<b>104,064,639</b>	<b>94,439,720</b>	<b>92,288,748</b>	<b>73,770,107</b>



STATEMENT OF COMPREHENSIVE INCOME	Dec-22 ₦ 000	Dec-21 ₦ 000	Dec-20 ₦ 000	Dec-19 ₦ 000	Dec-18 ₦ 000
Gross premium written	68,980,045	60,197,851	47,583,434	43,620,265	33,923,949
Gross premium earned	69,445,472	55,722,892	45,519,867	41,609,412	32,701,781
Profit before taxation	3,376,863	5,784,971	6,038,755	5,054,865	3,380,073
Taxation	(942,123)	(2,049,807)	(1,537,671)	(1,019,228)	(897,791)
Profit after taxation	2,434,740	3,735,164	4,540,337	4,035,637	2,482,282
Transfer to contingency reserve	302,153	471,591	74,667	131,368	523,639
Earnings per share- Basic (kobo)	29.43	35.17	13.59	37.16	21.35
Earnings per share- Diluted (kobo)	29.43	35.17	13.59	36.53	21.02

## 3.6 APPENDIX 5B (FIVE YEAR FINANCIAL SUMMARY - PARENT)

(All amounts in thousands of Naira unless otherwise stated)

### Parent

	Dec-22 ₦ 000	Dec-21 ₦ 000	Dec-20 ₦ 000	Dec-19 ₦ 000	Dec-18 ₦ 000
<b>ASSETS</b>					
Cash and cash equivalents	11,107,664	14,227,012	16,575,948	16,133,274	4,218,348
<b>Financial assets</b>					
– At fair value through profit or loss	3,386,475	3,653,526	5,407,073	5,302,005	3,266,048
– Available-for-sale	37,940,243	30,864,575	27,764,440	22,032,646	17,888,088
– Financial assets designated at fair value	2,505,441	4,374,805	4,485,246	4,154,695	3,073,457
– Held-to-maturity	-	-	-	-	-
Loans and receivables	4,229,583	2,666,458	1,014,377	882,168	323,287
Pledged assets	-	-	-	-	-
Trade receivables	454,081	1,196,453	1,043,004	1,224,373	572,586
Reinsurance assets	11,833,731	10,870,972	6,327,265	8,895,612	12,504,524
Other receivables	2,945,247	2,981,536	726,911	801,891	779,072
Deferred acquisition cost	514,011	620,749	346,212	321,055	415,213
Investment in subsidiaries	1,652,000	1,652,000	1,652,000	3,537,247	4,997,374
Intangible assets	391,201	354,896	305,443	215,450	190,086
Property and equipment	2,717,465	2,404,365	2,154,801	1,784,543	1,667,654
Investment Property	-	-	-	1,350,000	3,040,000
Right of Use	672,176	654,074	722,803	462,082	-
Statutory deposit	500,000	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>80,849,318</b>	<b>77,021,421</b>	<b>69,025,523</b>	<b>67,597,041</b>	<b>53,435,737</b>
<b>LIABILITIES</b>					
Insurance liabilities	30,806,643	25,594,713	19,550,486	17,491,746	16,964,677
<i>Investment contract liabilities:</i>					
– At amortised cost	4,211,201	6,868,168	5,153,521	4,275,765	3,691,424
Financial liabilities designated at fair value	2,505,441	4,374,805	4,485,246	4,154,695	3,073,457
Trade payables	13,743,301	11,286,130	8,947,445	16,478,545	11,108,223
Other liabilities	2,740,547	3,141,233	1,393,590	1,894,835	1,572,156
Current income tax liabilities	674,215	645,958	125,911	203,650	257,967
<b>TOTAL LIABILITIES</b>	<b>54,681,348</b>	<b>51,911,007</b>	<b>39,656,199</b>	<b>44,499,236</b>	<b>36,667,904</b>
<b>EQUITY</b>					
Paid up share capital	18,000,000	18,000,000	18,000,000	5,250,000	5,250,000
Share premium	78,255	78,255	-	4,443,453	4,443,453
Contingency reserve	5,118,869	4,816,716	4,345,125	4,270,458	4,139,090
Other reserves	-	-	167,381	2,652,077	2,634,904
Treasury shares	(111,476)	(111,476)	(304,924)	(304,924)	(304,924)
Retained earnings	3,827,637	2,335,683	2,129,200	5,863,179	1,155,216
Fair value reserves	(745,315)	(8,764)	5,032,542	923,562	(549,906)
<b>SHAREHOLDERS' FUNDS</b>	<b>26,167,970</b>	<b>25,110,414</b>	<b>29,369,324</b>	<b>23,097,805</b>	<b>16,767,833</b>
Total equity attributable to the owners of the parent	26,167,970	25,110,414	29,369,324	23,097,805	16,767,833
<b>TOTAL EQUITY</b>	<b>26,167,970</b>	<b>25,110,414</b>	<b>29,369,324</b>	<b>23,097,805</b>	<b>16,767,833</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>80,849,318</b>	<b>77,021,421</b>	<b>69,025,523</b>	<b>67,597,041</b>	<b>53,435,737</b>

STATEMENT OF COMPREHENSIVE INCOME	Dec-22 ₦ 000	Dec-21 ₦ 000	Dec-20 ₦ 000	Dec-19 ₦ 000	Dec-18 ₦ 000
Gross premium written	41,232,119	37,546,391	27,547,903	28,014,854	23,026,817
Gross premium earned	43,555,438	34,054,988	27,069,133	27,867,055	23,296,043
Profit before taxation	5,141,137	3,114,551	2,553,366	4,978,919	1,828,263
Taxation	(557,030)	(623,858)	(80,111)	(139,589)	(207,047)
Profit after taxation	4,584,107	2,490,693	2,473,255	4,839,330	1,621,216
Transfer to contingency reserve	302,153	471,591	74,667	131,368	523,639
Earnings per share (kobo)	50.93	27.67	6.99	16.69	15.71

**3.7 APPENDIX 6 (STATEMENT OF VALUE ADDED)***(All amounts in thousands of Naira)*

	Group		Group		Parent		Parent	
	Dec 2022	%	Dec 2021	%	Dec 2022	%	Dec 2021	%
Gross premium income	68,980,045		60,197,851		41,232,119		37,546,391	
Re-insurance, claims and commission & others	(66,108,695)		(55,262,838)		(39,749,389)		(36,954,624)	
	2,871,350		4,935,013		1,482,730		591,767	
Investment and other income	6,286,153		5,302,740		6,966,640		5,107,387	
<b>Value added</b>	<b>9,157,503</b>		<b>10,237,753</b>		<b>8,449,370</b>		<b>5,699,154</b>	
<b>Applied to pay:</b>								
Employee benefits	4,899,730	54%	3,730,129	36%	2,573,635	30%	1,968,362	33%
Government as tax	942,123	10%	2,049,807	20%	557,030	7%	623,858	2%
Shareholder as dividend	-	0%	-	0%	-	0%	-	0%
<i>Retained in the business</i>								
Contingency reserve	302,153	3%	471,591	5%	302,153	4%	471,591	2%
Depreciation and amortisation	880,910	10%	722,653	7%	734,598	9%	616,241	10%
Retained profit for the year	2,346,529	26%	2,693,267	26%	4,281,954	51%	2,019,102	53%
Non-controlling interest	(213,942)	-2%	570,306	6%	-	0%	-	0%
<b>Value added</b>	<b>9,157,503</b>	<b>100%</b>	<b>10,237,753</b>	<b>100%</b>	<b>8,449,370</b>	<b>100%</b>	<b>5,699,154</b>	<b>100%</b>

## 3.8 UNCLAIMED DIVIDEND LISTING AS AT DECEMBER 31, 2022

1	ABUCHI EJEAGBA,	54	CHIKELUBA AGWUNA, THOMAS	107	UBA CHUKWUEMEKA, MAC
2	ADINDU BERNICE, OGECHI	55	EBENEZER EDNA, NIG LTD, -	108	UMEWUZIE JONATHAN, EKECHUKWU
3	AMAEFULE BENEDICT, ONYEMAUCHE	56	EKEGHE OGBONNAYA, NDUKA	109	UZOAGBA KENNETH, OKECHUKWU
4	ANENE ONYENWE, EMMANUEL S	57	EMAH PETER, BASSEY	110	VICTOR IFEANYI, NWANNA
5	ANI PRECIOUS, OGOCHUKWU	58	EMEZINA CHELSY, EKWUTOSI	111	VINCENT CHIEDOZIE, OGBU
6	CHRIS OKAFOR, NGOZI	59	ENEANYA HENRY, IZUCHUKWU	112	AMAMBA JANET, EMGBAM
7	EGBUNIKE UZOMA, & PATRICIA MR&MRS	60	EZEOGUINE ANTHONY, EMEKA	113	DAUDA MUBARAK,
8	EMUCHAY CHINYERE, PRECIOUS	61	EZIAMAKA JOHN, EJIKEME	114	JOHN EZE, CHINARU
9	EZUTAH LEKWA, NNENNAYA IGBO	62	EZIGBO CHIKE, KENNEDY	115	MUHAMMAD FAHAD, ISHAQ
10	IWUEKE BEN, CHIBUZO	63	IFEANAEME FRANCIS,	116	NWOSU CHINONSO,
11	JOSEPH PRIVELAR, TOCHUKWU	64	IFEANYI OKEY, FESTUS	117	SANUSI MOHAMMED, ISA
12	NWABUIKWU SUNDAY, JOSEPH	65	IGWEGBE CHUKWUKA,	118	SULEIMAN OLAWALE, MUSTAPHA
13	NWAKA WILSON, AFAMEFUNA	66	IKE KINGSLEY, OZUOMBA	119	USMAN AHMAD,
14	NWALOZIE PETER, IKECHUKWU	67	ILODUBA NONSO, GERALD	120	ABASI HELPME, SORBO
15	NWANKWO BENNETH, ACHUFUSI	68	JOSEPH CHIBUEZE, OBIEKEZIE	121	ALARIMA IBUKUNOLUWA, TEMIDIRE
16	NWANKWO OGBONNAYA,	69	KENECHUKWU OKOYE,	122	ALARIMA P, OLUWAPEMISIRE
17	NWAOHA CHINONYEREM,	70	MBAJIOGU SOMADINA, GODWIN	123	ASEIMO REX, EBIKENA
18	NWEKE VICTOR, NNAMDI	71	MBASOH WALTER, MMADUABUCHUKWU	124	AYAYEIBO ERIC, EBIKAPADE
19	OBI MAC-EDWIN, IFEANYI	72	MGBACHI LIVINUS, CHIBUZO	125	EKAYE C, JOSEPH
20	OKEKE JUDE, MADUABUCHI	73	NDUKWE GODWIN, CHIBUEZE	126	EREWARI NENGI, BRIGHT TARIBIO
21	OKPARA ONYEKWERE,	74	NWAEGBU GREGORY, CHUKWUDI	127	GBAMILA AKINFAYE,
22	ONAMIK HOLDINGS LTD	75	OBI CHITOM, CLARE	128	IGADO JOHN, OCHECHE
23	ONWADIKE CHIBUIKE, AGHAJIAKU	76	OBIDIEGWU OGECHUKWU, FRANCISCA	129	IHENACHO CHIOMA, BDIGDET NGOZI
24	UKPAI IFEOMA, MIRACLE	77	OBIDIKE KEN-PAUL,		BLESSING
25	WILSON EZENWA, MERCANTILE & CO NIG	78	OBIEZE IFEYINWA, CYNTHIA (MISS)	130	IRAOYAH BENJAMIN,
26	ESHIET DENIS, SAMUEL	79	OBIKA IK, HENRY	131	OTOWORO VENISSA,
27	AFFIAH GLADYS, EMEM	80	OBINNA EZEAMAMA,	132	OTOWORO W, VANESSA
28	ALAGOR ADAUGO, CHIMAMAKA	81	OCHUBA NATHAN, NNORUKA	133	OTOWORO WINNIEFRED,
29	ALISON NSIKAK, NSIKAK ROBSON	82	OFFORNEJELU PATRICK, AMAELO	134	OWI MARIA, INIBIYE
30	ANWAN GODWIN, WILLIE	83	OFOMATA VINCENT, ONWURAH	135	ZANTE AYEBAWANAEMI, SUNGUMOTE
31	BERNARD JOY, UDEME	84	OGBOBE CHIMDIADI, DIVINE N P	136	ABUBAKAR ATTAI, IBRAHIM
32	EGBU VICTOR,	85	OGBONNAYA NDUKA, EKEGHE	137	ADAEZE ESTHER, NWOBODO
33	EMMANUEL ACCRA, JAJA	86	OGBUOZOB E TOCHUKWU, STEPHEN	138	AKINADE EZEKIEL, A.
34	ENE EDWIN, JAMES	87	OJIAKO CHIDINMA,	139	ANGELA ASHAHE, JOSEPH
35	GALAXY SOLOMON, SUNDAY	88	OKAFOR OYEHA, PAUL	140	AONDOUSHAF EMMANUEL, KOR
36	JOSHUA MARK,	89	OKEKE CHINENYE, ADAKU	141	BENEDICTA SESUGH, GWABO
37	LANRE ANTHONY, GBADEGESIN	90	OKEKE CHISOM, ODIDIKA	142	CHINECHEREM EMMANUEL, OKPE
38	MOSES PETER,	91	OKEKE EMMANUEL, EBUKA	143	DESMOND ORNGU, TERKURA
39	OBIOSIO OKON, ETIM	92	OKEKE IKECHUKWU, ERNEST	144	JUDE MSUGHTER, IKULUKE
40	OBOT AMANDA,	93	OKEKE IKECHUKWU, OBIAJULU	145	MARK NELSON, OMINYI
41	OBOT OTOBONG, MFON	94	OKEKE NJERITA, OGADIMMA	146	NATER LILIAN, TARNA
42	RABIAT IBRAHIM,	95	OKODO IFEANYI, CORNELIUS	147	NATOR NATHANIEL, IORSALEM
43	REUBEN DAVID, UYOK	96	OKOYE LAWRENCE, SUNDAY	148	ODEH-JUNIOR IBRAHIM, EUGENE
44	UDO RICHARD, A	97	OKPALA VALENTINE, UCHE	149	OTSEME GODWIN, OGBU
45	UWE BASSEY, ABASIEME BASSEY	98	OKPALANWOKIKE CHINYERE, LOICY	150	ROSELIN E JOOLI,
46	WILLIAM IBORO, MONDAY	99	OKPALO CHRISTIAN, NNAEMEKA	151	SELMUN IORLIAM,
47	ABALUNAM GABRIEL, CHIBUZOR	100	OLISAELOKA NNALUE,	152	SENA AGBIDYE, ABRAHAM
48	ABALUNAM GABRIEL, CHIBUZOR	101	OLISEDU MONICA, NONYELUM	153	SOLOMON FAEREN, KOOM
49	AGBE JAMES, TERNA	102	ONUORAH SAMUEL, IFEANYI	154	TERDOO TIMOTHY, UCHO
50	ASOGWA JOHN, OKWUDILI	103	ONYEGWARA DAMIAN, IKENNA	155	TEREMBER ABIGAIL, TERWASE
51	CATHOLIC DIOCESE OF AWKA	104	ONYIMA BLESSING, NONYE	156	VICTOR UWONDO,
52	CHIDOZIE FRANCIS, EZEANI	105	PAUL ANYAORAH,	157	ALHASSAN IZGE, ABUBAKAR
53	CHIGOZIE OJEMBE,	106	STANLEY OSORACHUKWU, OKONGWU	158	ANTHONY UBA, NWABUEZE
				159	CHIROMA ABBA, ALI

160	IBRAHIM MUSTAPHA,	216	OGHENETEGA RACHAEL, ODUMA	274	ODIGIE OSBORNE, OSEREME
161	IDRIS MUSA, ISA	217	OJABANJO ADELEKE, & ALERO	275	OGBEMUDIA ALFRED, OGHOGHO
162	MOHAMMED AJI, YERIMA	218	OJIEKHU DU ANDY, IMOBHIO	276	OGBOLU ANTHONY, NNAMDI
163	EFFAH ATTOE, STELLA AJAH	219	OKECHUKWU IKENNA, GABRIEL	277	OHENHEN OSAIBIE, MAUREEN
164	ELIZABETH EDEM, ITA	220	OKO ALPHONSUS, ODION	278	OKHOMINA NELSON, OSADOLOR
165	ESSIEN MFON, CHUKWUNOMSO	221	OKOLIE CALEB, NWACHUKWU	279	OKOOBOH GLORIA, OAKHAIRIBHO
166	GLORY IMEH, SUNDAY	222	OKONJO PATRICK,	280	OLAFISOYE-ORAGBADE OLUWATOBI, SMITH
167	HUSSAINI IBRAHIM,	223	OKOTIE YESIN, ETE	281	OLAFISOYE-ORAGBADE OLUWATOSIN, DAVID
168	IBANGA BARRY, UBONG	224	OKPERE IFEANYI, CHUKWU	282	OLAFISOYE-ORAGBADE TOLULOPE, JOHN A.
169	IDOGHO GIFT,	225	OKPUBIGHO MERCY,	283	OMOIGIAFU NOSA, LUCKY
170	IFEOMA FAVOUR, AKAJIOYI	226	OMAS-CROFFIE ANTHONY, OMARE	284	OMOLU MARVIS, OSSAI
171	NGAJI IJOURLNOR, MOJAFU-EKPANG	227	OMOGOLOR OGORCHUKWU, ANTHONY	285	OMONUWA EICHIE,
172	OGAR OYUA, EYANG	228	ONODEKU BENEDICTA, ONORIODE	286	OSABUOHEN KINGSLEY, OSARODION
173	OKEKE OGOCHUKWU, WILLIAMS	229	ONODJAYEKE EGUONO,	287	OSARENKHOE OSARETIN, JOHN
174	OKLINKS GLOBAL	230	ONOJAFE PROVIDENCE, OGHENEFEJIRO	288	OSASUMWEN GIDEON, ASORO
175	OKOI EMMANUEL, OBLA	231	ONOSAKPONOME OKOROH,	289	OSAZEE IRIOWEN,
176	UMOH IME, ITA	232	ORJI MADUABUCHI, UGWUALASI	290	OVIawe ENDURANCE,
177	VICTOR EKWERE, ANYANG	233	OROGUN CAROLINE OMUBOBA OROGUN	291	OZIOMACHUKWU OKOLI,
178	AIDOMOJIE AGATHA, UNOMA	234	OSAGEDE OKWUDILI, JULIUS	292	SAAGUI KASSA, NICOLAS
179	AINA OLUSHOLA, REUBEN	235	PAUL IKPEN, ADARUVIE	293	SATO & SATO INTERNATIONAL LTD .
180	AKINDURO LISA,	236	PRECIOUS ODEZI, OKUPA	294	STANLEY JEGBEFUMEN,
181	AKPAN NYONG,	237	STANLEY EKE, CARBOO	295	ADAMOLEKUN RONALD, OLADAYO
182	AKPOTOR MUDIAGA, EUGENE	238	SUNDAY NNABIE,	296	ADETONA ADEMUYIWA, OLADIPUPO
183	ALABI MODUPE OLAIDE	239	TAKIM MACDUFF, OJONG	297	AKINOLA BISI,
184	AMAYESHOLA GUY, TORITSEJU	240	UKWESA MERCY,	298	AYOMIKUN PAUL, BORODE
185	AMAYESHOLA ITSEORITSETUMARA, SAMUELLE	241	YINKA MACDONALD, CEASAR	299	MICHEAL OLUWAFEMI, OLAJIMBITI
186	ATOTUOMA JOEL,	242	NWANOKWARA EBUKA, JUDE	300	MUHAMMED OLASUNKANMI, ABDULAKEEM
187	AUSTABBY GLOBAL SERVICES	243	OBALIM FRANCIS, UCHENNA	301	NIFEMI IFEOLUWA, OGUNFOLAJIMI
188	BOLOKOR IRENE	244	ONWE IFEANYICHUKWU,	302	OLAJIDE OMOLASO, TEMITOPE
189	EBURU ELOHOR, FRANCA	245	Uguba Happiness, Ijeoma	303	OLANREWAJU OLUWATOSIN, OLALANI
190	EJAETA OMENE,	246	ABOLO TONY,	304	OYALEGAN FESTUS, OLUWOLE
191	ELIJAH CHIBUZOR, OKORIE	247	AGHEDO DESMOND, ESEOSA	305	SOLA MATHEW, AKINLUYI
192	EMMANUEL MESIO,	248	AJAYI OLAWALE, BABAFEMI	306	ADETILOYE KOYEJO, OLUYINKA
193	ERNEST A, ESEOGHENE	249	AKPEVWE RUTH, ISIKHUEMHEN	307	AGWU SIMON, ARINZE
194	FESTUS EKURUEMU,	250	AMADIN ESOHE, GIFT	308	AKPENYI CHUKWUDI, ANGUS
195	FREGENE VICTOR, ORITSEWEYINMI	251	COLETTE MEBITAGHAN,	309	ANIGBO JOHN, UCHECHUKWU
196	GODSPOWER JUMBO,	252	DANIELS VICTORY, AGAMWONYI	310	ATTUAH UBONG, KINGSLEY
197	IJOMOR IFEANYI, CYRUS	253	DOGBO TIMI, SOPHIA	311	CHUKWU PATRICK, CHIEMEKA
198	IKHINMWIN JEFFREY, OMORODION	254	DOUGLAS OSABUOHEN, OSAGHAE	312	CHUKWUEBUKA OKONKWO, NKEMEN
199	IKHIONOTSE HARRIET, IZUAGIE	255	EHILAWA KINGSLEY,	313	CHUKWUEMEKA SAMUEL, CHIME
200	IMORAME CHRISTOPHER, EHIMEN	256	EJIOFOR EDMUND, GRACE [MR & MRS]	314	ERNEST CHUKWUEBUKA, NWANKWO
201	INEH FREDRICK,	257	IBRAHIM HABEEB, EHIAGWINA	315	IBE HILARY, CHIJIKE
202	ISAAC FIBERESIMARI, EDWARD	258	IDAHOSA ELLIS, ORHUE	316	IBEZIM AKACHUKWU,
203	JOEL OLISE,	259	IDIAHOSA FOXY, IGIQGBE	317	IGWE CHUKWUEBUKA, FRANK
204	JOHNSON OGORCHUKWU, OBI	260	IGBINEDION STANLEY, OSIYEN	318	JIBURU EZINNE, MMASINACHI
205	JOHNSON OLUWAFEMI,	261	IGHODALO MARK, OSAWENHENZE	319	KINGSLEY NNONA,
206	JOHNSON OLUWASEUN,	262	IKHELOWA MOHAMMED, OMOLHUDU	320	MICHAEL OBUMNEKE, UKADIKE
207	KOSENI MOLA, PRINCE OLUMAFIN	263	IMADOJEMU PERKINS, OLUMESE	321	NGENE IJEOMA, CHARITY
208	LOUIS CHUKWUKA, NWADIANI	264	IMAFIDON FRANCISCA, EHIMATIE	322	NGENE IKECHUKWU, CHRISTOPHER
209	MONINA MATHIAS, AKPOVETA	265	IYawe NOEL, OSAMEDE	323	NWANGUMA BENNETT, CHIMA
210	NWACHUKWU CHRISTOPHER, & BEATRICE	266	JOHN UMEH,	324	NWATU CHIWETALU, A.
211	OBA CHIEDU, OBIORA	267	KPOLUGBO EJIROGHENE, S	325	NWODO AMECHI, JOSEPH
212	OFIA IFEANYICHUKWU, JUDE	268	KWAKPOVWE VERONICA,	326	NWOSU CHRISTIAN,
213	OGEDEGBE ESEOGHENE, FIONA	269	LAWANI TENNYSON,	327	NWOSU MERCY, NWOMIKO
214	OGHENEDORO ABADAH,	270	LEWIS SALUBI, EJIRO	328	OKAFOR UGOCHUKWU, PAUL
215	OGHENENYERHOVWO SAGBODJE,	271	OBETOH IGNATIUS, EHS		
		272	ODEMINLIN DYSON, ASUELIMEN		
		273	ODIGIE CHRIS, IDUAMIEN		

329	OKOLIE HUMPHREY, EZE	384	ENWEZOR ROSE, NDIBULUM EGBUNIKE MRS	441	OKAFOR OGUGUA,
330	OKOLIE HUMPHREY, EZE	385	ESEZOBOR OHIS,	442	OKECHUKWU ONYEBUCHI, CHUKWUEMEKA
331	OKOYE IKECHUKWU, PETER	386	EZECHUKWU AUGUSTINE, NNAEMEKA	443	OKEKE FRANCES, UBANAGU
332	OKOYE IKECHUKWU, PETER	387	FADIPE OPE, OLUWA OLAITAN	444	OKEKE-OJIUDU CHIEMEZE,
333	ONUCHUKWU CHRISTIANA, UCHE-JOHNSON	388	FAROUK SHAMSUDEEN, USMAN	445	OKEREKE AUGUSTINE,
334	OPATA DAMIAN, UGWUTIKIRI	389	FATEH UDOO, MAVIS	446	OKOYE SOMADINA, DANIEL
335	OSILI KOSISOCHUKWU, E	390	FUNMILAYO ELIZABETH, KOMOLAFE	447	OLADEJO DUROSINMI, LUKMAN
336	UCHENYI KESANDU, CHUKWUBUEZE	391	GARA MOSES, KOLO	448	OLAYEMI OLUWATODIMU,
337	UCHENYI KESANDU, ONYIMGBA MELVYN	392	GARA NABIL, DAVID	449	OLAYINKA KEHINDE, SABUR
338	UMAHI NORBERT, ABAA PETER	393	GEORGE PETER,	450	OLORUNDAHUNSI SUNDAY,
339	ABE MAKANJUOLA, FISAYO	394	GIFT ZAKARI,	451	OLOYEDE OLAWALE, DANIEL
340	ABOLOMOPE OLANREWAJU, IDRIS	395	GOBTECH INVESTMENT LTD	452	OLUWADARE ENOCH, KOLADE
341	AD-MAT INVESTMENT CO LTD	396	GODSWILL OLUWANIFEMI, ESHIET	453	OLUWAFEMI DAVID, ADENIYI
342	ADEGOKE UDUAK, M.	397	GRACE-ANN OGBENE, UDAH	454	OLUWAPOJUWOMI OLUSEYE, BOLARINWA
343	ADELEKE OLUGBENGA, MOSES	398	HARDING-UDOH TITANIA, BOLUWATIFE	455	OLUWUYI AYOMIDE, MARYAM
344	ADESANYA JUBRIL, ADEKUNLE	399	HELEN OGWUCHE,	456	OMOLE RAPHAEL, JIMOH
345	AFEN-ASHIA BUKEYIM, KEVIN	400	HEMEN JOHN,	457	OMONI ABOSEDE, ENIOLA
346	AFOLABI YAKUBU, OLAYIWOLA (ALLEGED DECEASED PHC260L/2018)	401	IBEGBUNAM JOY,	458	OMOWALE LAMIDI, ADEDAYO
347	AGBATA CHARLES,	402	IBRAHIM ABUBAKAR, GAYA	459	ONI OLANREWAJU, DEBORAH
348	AGNES ADEUYA,	403	IBRAHIM RINGMICIT,	460	ORIE GODWIN, ONYENAUICHEYA
349	AJAMAH HIMERNUEL, OMODU	404	IDRIS MUSA, ISA	461	OSAKWE CHIBUZO,
350	AJAMAH HIMERNUEL, OMODU	405	IKEONU IFEBUZO, VALENTINE	462	OSHIN MOBOLANLE, IGBARAGBON
351	AJANYA UTENWOJO,	406	ILIYA CHRISTIANA,	463	OTOKPA ANTHONY, OTOKPA
352	AJIBADE ADEBAYO, AIDEN	407	IMORIAFE EMMANUEL, ENAHORO	464	OYEBANJI OLAKUNLE, GBENGA
353	AJIBADE ADEMIDE, ALEXANDER	408	INYANG VICTOR,	465	OYENUGA ABIODUN, ADETOLA
354	AKI DAVID, EFGHENE	409	IZUAKOR KINGSLEY, NNAMDI	466	PETER-AZEEZ ZACHARIAH, ZAKIE
355	AKI JESSICA, EWOMAZIMO	410	IZUORA CHINAZOM, ELIZABETH	467	SALIFU ATTAH, SULE
356	AKINBOYO FOLUKE, TUMININU	411	JACOB TUNDE, OSHIBOWALE	468	SANYAOLU JONATHAN, AYO
357	AKOMOLAFE KOMSON, OLAJIDE	412	JESSE OBETTA,	469	SHEHU KUTA,
358	AKPAN PRAISE, ITORO	413	JUWE HELEN, INEH	470	STANDARD UNION SECURITIES-TRADED-STK-AC
359	AKUBUE BENEDICTH, NGANWUCHU	414	KENECHUKWU ONYEMA,	471	THOMAS AKINBAYO, OLAWALE
360	ALASA ABU, HUMPHERY AND MAGDALENE	415	LASISI LATIFU, AKANMU	472	TUNDE LUKMAN, ANIFOWOSE
361	ALFA OJANUGWA, SIMON	416	LAWSON UBILE, CHARITY	473	UGOCHUKU OBINNA,
362	ALI-DAGABANA HADIZA,	417	LOUISA CHIAMANDA, NWIHIM	474	UGWUEZE CHIKA, OGBODO
363	ALUSHA IORKYAR, AONDOWASE	418	MAMMAN BASHIR,	475	ADEDIRAN ADEOLA, NAOMI
364	ALUSHA IORKYAR, TERSEO	419	MATTHEW SOKOWONCIN, JOSEPH	476	ADELAKUN GBENGA, GABRIEL
365	ALUSHA MBAWUESE,	420	MODIBBO ABDULRAHMAN, YUSUF	477	ADENIJI ADEOLU, OLUFEMI
366	ALUSHA MYOM,	421	MODIBBO AHMAD, YUSUF	478	ADISA GBEMISOLA, ABIMBOLA
367	ALUSHA VERASHE,	422	MODIBBO AISHA, YUSUF	479	BUKOLA AFOLABI,
368	ALUSHA ZERDOON,	423	MODIBBO HUSEINA, TUKUR	480	FEYINTOLA OLUWATOBI, BOLAJI
369	ANYACHUKWU CHIZARA, OREOLUWA	424	NWABUGHOGU BRIGHT,	481	IBIRONKE ODEWALE,
370	AYOGU TITUS, IKECHUKWU	425	NWANDU ZINALORE, AYANATE	482	KOLAWOLE AKINTOLA, ABODERIN
371	BAKUT BENEDICT, YASHIM	426	NWEZE IFEANYI, MICHAEL	483	LILIAN EZE,
372	BAKUT FIDELIS, SULE	427	NWOSU OKEOMA, EMEKA	484	MICHAEL WONDER, OPENE
373	BAKUT GABRIEL, KARAM	428	OBIEGBU DANJUMA, KIZITO	485	MUSA MOHAMMED, OLUWADAMILARE
374	BALOGUN TUMI,	429	OBUEZIE NNEKA,	486	OGUNLEYE OLUWASHOLA OLUDARE TRADING
375	BELLO NURA,	430	ODEYEMI ABIMBOLA, TOLULOPE	487	OLAYEMI OLABIYI,
376	CAPITAL SHAREHOLDERS ASSOCIATION	431	ODOM FOLORUNSO,	488	OLAYEMI OLUWATOBILOBA, SARAH
377	DADA HASSAN, TAIWO	432	OGAR EMMANUEL, NDIFON	489	OMOBUDE ERIC, OZIEGBE
378	DESIGN CONTINUUM A & C LIMITED	433	OGBE AGBO,	490	POPOOLA OLAKUNLE, & ADEFUNKE (MR & MRS)
379	DODO DINSHIYA, DAMIAN	434	OGBECHIE NNEKA, CHUKWUWETE	491	SHOYEMI OLUFEMI, TAIWO
380	DON-LAWSON DONALD,	435	OGHENERUNO UGBODUMA,	492	SOTUNDE ANAWIYETU,
381	EGBOCHUKU EDITH NJIDEKA	436	OGUEJIOFOR IKECHUKWU, IKEMEFUNA	493	UCHENDU CHUKWUDI, NNAMDI
382	ELAH OWOICHO, MICHAEL	437	OGUNSANYA MONSURI, OLALEKAN	494	UWAJEH ALEX, NKENCHOR
383	EMEJURU CHARLYNN, UZOAMAKA	438	OGUNTUYI OLUSEGUN, BAMIDELE		
		439	OJO ABOSEDE, ABIODUN		
		440	OJO OLUSEYI, AYODELE		

495	ABDULRAHMAN BELLO,	552	HAJIA ZUBAIRU, HUSSAINA AHMED	609	OSETOBA OLUSOLA, AYODELE
496	AHMAD SHEIK, NURA	553	HASSAN USMAN, HASSAN	610	OUT CHRISTOPHER, OSHOMA
497	AMACHUKWU IFEOMA, NWAMAKA	554	IBITOYE FUNSHO, LEKE	611	OYINLOYE MUYIWA, EMMANUEL
498	EKE-OKORO ISAAC,	555	IDRIS MUSA, ISA	612	SALAMI YUSUFU, BISI
499	ELEZUA IKENNA,	556	ILONO THADDEUS, NDUDI	613	SEYI ADEYEYE,
500	IHEMEFOR IKECHUKWU,	557	IWTA SHEHU, MUSA	614	VEN (DR), / PROF (MRS) AO MALOMO
501	MADUFORO GOLDEN, CLEMENT	558	JEGEDE OLORUNFEMI, IFEANYI	615	A.M.S HOLDINGS LTD
502	MBAGWU GERALDINE, CHINONSO	559	JIBRIL KABIRU, MOHAMMED	616	ABAH SUNDAY, DANIEL
503	NNANTA MOSES, IHEANACHO	560	MADUBUEZE CASMIR, SUNDAY	617	ABARI FOLUKEMI, ELIZABETH
504	NWAHIRI CHIEMKA, NNADOZIE	561	MMADUEBO CHINEDU, INNOCENT	618	ABASS OLUWASEUN, GABRIEL
505	OGOCHUKWU AKUNNA, OKORIE	562	MUSA AUWAL,	619	ABAYOMI KOFOWOROLA ABIDEMI
506	OKEKE SABINA, NKEIRUKA	563	MUSTAPHA IBRAHIM, SUNUSI	620	ABAYOMI OLUWOLE, OGUNRINDE
507	OKOLI IFEANYI, CHARLES	564	OLABODE KEHINDE, DEBORAH	621	ABDULAZEEZ AISHA, AYOKA
508	ONYEMAIKE OKEY, J.	565	OLUMESE EDWARD,	622	ABDULAZEEZ AYOMIDE, ABDUSSALAAM
509	PRINCEWILL IFEANYI, CHARLES	566	ONAH THOMAS, AWUGO	623	ABDULBASIT AKOLADE, ABDUSALAM
510	UJU EREDO,	567	SALIM UMAR,	624	ABDULHAFEEZ OLAWALE, JAMIU
511	ABDULRASHEED BASHIR,	568	SAMINU ALI,	625	ABDULLAZEEZ MAONELI, MOHAMMED
512	OLATAYO ONABULE,	569	STEPHEN LAURATI,	626	ABEJIDE ANDREW, FAITH
513	ONABULE OLATAYO,	570	TIJJANI IBRAHIM,	627	ABEOKUTA TUYE, EBIKESEYE
514	SHUAIBU LAWAN,	571	UGWUOTA FESTUS,	628	ABIDEMI ROIMOT, ADEKUNLE
515	ABDULMUMINI IBRAHIM, BELLO	572	MUSA MOHAMMED, BISHIR	629	ABIDOYE LATEEF, BOLAJI
516	ABDULSALAM ABDULSOMAD, ABDULKADIR	573	SALAMI MAMMAN, JIMOH	630	ABIDOYE MAJEED, TUNJI
517	ABUI DAUDA,	574	ADEOLA GBENGA,	631	ABIDOYE MICHAEL, AKINTOLA
518	ADUKU ADAJI, SALIHU	575	ADETUNJI AYOOLA, CAROLINE	632	ABIDOYE TAOFIK, OWOLABI
519	AHMED ZUBAIR,	576	FRANCIS TEMIOLA, OLUMOKO	633	ABIODUN ADEDOYIN,
520	ANTHONY ABU,	577	ILIASU ALIH,	634	ABIODUN ROTIMI, TAIWO
521	ATUWO DAVID, HYELHIRRA	578	KAYODE LAWRENCE,	635	ABIOLA AGBETOBA,
522	DAVID ULO,	579	MUOH FLORENCE, ELIZABETH	636	ABIOLA AKINYEMI,
523	HASSAN UMAR, ALHAJI	580	SASA MICHAEL, SUNDAY	637	ABIOLA AMBALI&CO CHARTERED ACCOUNTANTS
524	IBRAHEEM BASHEER, BATURE	581	SOLOMON OJONE, YUSUF	638	ABISOLA OLANUBI,
525	IBRAHIM RABI, ATU	582	UDEKEZIE MARY,	639	ABODE AUGUSTINE,
526	IORSE UMBUR, DEBORAH	583	ADEDO AKANBI,	640	ABODERIN GBOYEGA,
527	ISHOLA BLESSING,	584	ADEOTI COMFORT, OLUWAKEMI	641	ABODERIN GBOYEGA,
528	JOSIAH OKECHUKWU, OHAERI	585	ALAO RAFIU, ADENIYI	642	ABODERIN OLAJUMOKO,
529	KADUMA ESTHER, TURAI	586	ALIMI OBA, SULYMAN	643	ABOLADE AYODAPO, BODE
530	KYEKYE WANDOO, SANDRA	587	AMBALI IBRAHIM, OPEYEMI	644	ABOLAJI OLUFEMI, OLAJIDE
531	MOLADE DAN, OLUWAFEMI CHOSEN	588	AMINAH BUSOLA, DHIKRULLAH	645	ABOLAJI YEMI, EMMANUEL
532	NNABUDE HILARY,	589	AWONIYI BLESSING,	646	ABOLARIN OLUGBENGA,
533	OGUNDELE DAVID, AYOTUNDE	590	BALOGUN RAFIU, ADEGBOYEGA	647	ABOYEJI OLABODE, TOSIN
534	OKLA SOLOMON,	591	CHUKWUDILE OLABISI, O ADAEZE	648	ABRAHAM KEHINDE, P
535	OLAONIKEKUN SAHEED, ADELANI	592	DAMILARE SEYI, OSHINSANYA	649	ABRAHAM TAIWO, P
536	OLAYIWOLA TEMITOPE, HAFSAT	593	DAMILOLA REMI-AFOLAYAN,	650	ABURIME SYLVANUS, STEPHEN
537	OMOH CLEMENT,	594	DANIEL JESUGBEMI, AJIBOYE	651	ACHAKOBE GENEVIEVE, ALICE ANDREE
538	OMONI OLUSOLA, ROTIMI	595	FABSON EYITOPE, ELIZABETH	652	ACML NOMINEE 005
539	PAM DAVOU, DAVID	596	GRILLO ABDULLATEEF, OLATUNDE	653	ADAGUN MUAHBAT, OPENIMONI
540	PAM SIMI, SARAH	597	ILERIOLUWA SAMUEL, OLETUBO	654	ADAGUN TITILOPE, OLAWUNMI
541	SAMAILA SULEIMAN,	598	IYANUOLUWA OLUWASEYI, ADEYINKA	655	ADAMU ALIU,
542	SAMUEL MARCUS,	599	KABIRU KOLA, OKIKIOLA	656	ADAMU SAMUEL, SHEHU
543	SHITU MOHAMMED, USMAN	600	NWAKANMA CHIAGOZIE, INNOCENT	657	ADEBAMBO OLUWABUKOLA, ALICE
544	SULEIMAN ALIYU, SANUSI	601	ODERINDE JOHN, OLAYINKA	658	ADEBANJO ADEBUNMI (ALLEGED DECEASED PHC 1212L/2018),
545	YUSUF MADUGU, HARUNA	602	OJELABI ISAAC, OLASUNKANMI	659	ADEBANJO ADEOLA,
546	BABA KABIRU, IBRAHIM	603	OLABANJI MICHEAL, ARIYO	660	ADEBARI OLADIPUPO, ABDULKABIR
547	CHUKWUEBUKA PROMISE, UGOCHUKWU	604	OLAJOYE EMMANUEL, OLUWABUKUNMI	661	ADEBAYO ABOSEDE, JOSEPHINE
548	EDEH BENJAMIN, IKECHUKWU	605	OLODO AHMED, AMADA	662	ADEBAYO BABATUNDE, BIDEMI
549	EKE ROSELINE, NGOZI	606	OLORUNTOBI SEUN, AJIBOYE	663	ADEBAYO GRACE, OMOLARA
550	GARBA SORONDINKI, NURADDEN	607	OLUSEYI OLAJOYE,	664	ADEBAYO IBIKUNLE,
551	GOLDENITZ HELMUT, AND ANTONIA	608	OSADIPE JOSEPH, BODUNDE		



665	ADEBAYO ODUNAYO, MOTUNRAYO	721	ADEKUNLE SAMSON, ADEBOYE	776	ADERIBIGBE WASIAT,
666	ADEBAYO OLABODE, TUNDE	722	ADELABU MORIAMO,	777	ADESANOYE JOSE,
667	ADEBAYO OLALEKAN, OLASUNKANMI	723	ADELAGUN AYOO LUWA, DANIEL	778	ADESANYA ADEYINKA, ADENIYI
668	ADEBAYO OLUWADARE, CLEMENT	724	ADELAGUN OLUWAFIMIDARA, NATHAN.O	779	ADESANYA DANIEL, TAIWO
669	ADEBAYO OLUWAFEMI, ABAYOMI	725	ADELAGUN UBANIOSHOMOSHI, OLUWATOMISIN	780	ADESANYA DAVID, KEHINDE
670	ADEBAYO RAMONI, AKANO	726	ADELAJA EKUNDAYO, ADELEKE	781	ADESANYA INIOLUWA, ELIZABETH
671	ADEBAYO RASHIDA, AJOKE	727	ADELAJA OLUWASEGUN, ADEKOLA	782	ADESANYA SHAMSIDIN, OSARETIN
672	ADEBAYO TOMIWA, OLUWANIYI	728	ADELANWA KUBURAT, AYOKA	783	ADESANYA SUNDAY, ADETOLA
673	ADEBAYO ZAKARIYAH, YUSUF	729	ADELE ABIODUN, IDRIS	784	ADESHINA IMRAN, TAJUDEEN
674	ADEBESO MUINAT, OLUWATYOIN	730	ADELEKE ADEBISI, SHOLA	785	ADESHINA KAYODE, ABIODUN
675	ADEBISI ADENIYI, ARAUNSI	731	ADELEKE FLORENCE, OLUWAYEMISI	786	ADESHIPE KOLAWOLE, OLUFEMI
676	ADEBISI JOHN, ADETUNJI	732	ADELEKE MARTINA, SUNMBO	787	ADESINA JOHNSON, GBADEBO
677	ADEBIYI ADEOLA, KATE	733	ADELEKE OLUDELE, ISAAC	788	ADESINA MUSA, ADEOLA
678	ADEBIYI BABAJIDE, ADESOLA	734	ADELEKE OLUWASEGUN, EBENEZER	789	ADESIYAN ADEDAYO, OLUDARE
679	ADEBOGUN WINIFRED, AYOMI POSI C	735	ADELEKE YASSER, ADENIYI	790	ADESIYAN OLUFUNMILAYO, CHRISTIANA
680	ADEBOYE EMMANUEL, ADEWALE	736	ADELEYE OLUSEGUN, ADEMOLA	791	ADESUNBO RAMON, ADEWALE
681	ADEBOYEKU BOLUWAJI, VALENTINE	737	ADELEYE OLUWATOBI, NIMOTA	792	ADETAYO MICHEAL, AYODELE
682	ADEBUTU OLALEKAN, JAMES	738	ADELOPO ABDULRAMON, ABIODUN	793	ADETOBA ADEBIMPE, TEMILOLU
683	ADEDAMOLA ADEDAPO, KIKIOWO	739	ADELOTAN HAKEEM, OLUROTIMI	794	ADETOLA FRANCIS OLUWOLE
684	ADEDAMOLA ADELEKE,	740	ADELUSI OLUFEMI, ISAAC	795	ADETONA DAVID, ADEBANWO
685	ADEDAPO FOLASHADE, AKINTOLA	741	ADEMILUYI ADEKUNLE, OLUWASEUN	796	ADETUNJI VICTORIA,
686	ADEDAYO SAMUEL, SUNDAY	742	ADEMILUYI ADEYEMI,	797	ADEUSI ADETUTU,
687	ADEDEJI ADETUTU, AYOADE	743	ADEMOWORE ADELANA, JAMES	798	ADEUYI SMART, GBENGA
688	ADEDIGBA OLABISI,	744	ADENEYE ADEWALE,	799	ADEWALE FARUQ, AKOREDE
689	ADEDIGBA OLABISI, BEATRIC	745	ADENIFUJA KAFAYAT.A.OLANREWAJU,	800	ADEWALE OLUFUNTO,
690	ADEDIPE SAMUEL, OLU ADELEKE	746	ADENIJI ALAO, ADEDAYO	801	ADEWOLE HAMEED, ADEBOLA
691	ADEDOYIN ADEMOLA, EMMANUEL	747	ADENIJI IYINOLUWA, OLOHIJE ESTHER	802	ADEWOYE ADELEYE,
692	ADEDOYIN SAMUEL, ADELUMOLA	748	ADENIJI OSENI, KEHINDE	803	ADEWOYE SOPHIA,
693	ADEDOYIN M O & COMPANY	749	ADENIJI STEPHEN, AYOKUNLE	804	ADEWUNMI RICHARD, GBADEBO
694	ADEDOYIN-ADEYINKA OLUMOROTI ABIODUN	750	ADENIKA AKINBOWALE, SAMUEL	805	ADEWUNNU KAZEEM, ODUBOLA
695	ADEDOGBE YETUNDE, ABIMBOLA	751	ADENIRAN BABATUNWA,	806	ADEWUSI MICHAEL, OLUSEGUN
696	ADEDURO OLUSOJI, MARTINS	752	ADENIRAN GBOLAGADE, JACOB	807	ADEYEMI FUNSHO, ADEDIRAN
697	ADEFEHINTI DAVID, IBITOYE (ALLEGED DECEASED PHC299L/2017)	753	ADENIRAN OLUWATYOIN, SARAH	808	ADEYEMI FUNSHO, ADEDIRAN
698	ADEFEHINTI OLUWAKEMI, AJOKE	754	ADENIREGUN ABIOLA, ATINUKE	809	ADEYEMI GANIAT, OMOWUNMI
699	ADEFOWOKAN TIMOTHY, OLATUNDE	755	ADENIYE CAROLINE,	810	ADEYEMI JOSIAH, ADEKUNLE
700	ADEGBITE ABAYOMI, ADEKALE	756	ADENIYI ISIRAT, MOJISOLA	811	ADEYEMI MOFOLUWASO,
701	ADEGBITE NOSIUDEEN, MUSTAPHA	757	ADENIYI LANRE,	812	ADEYEMI OLUSEYI, DANIEL
702	ADEGBITE OLUWASEYI, ADENIKE	758	ADENIYI OLAYINKA, ESTHER	813	ADEYEMI OLUTOSIN, JOSEPH
703	ADEGBITE WAHEED, BABATUNDE	759	ADENRELE RAHEEMOT, YETUNDE OMOTOLA (ALLEGED DECEASED PHC NO. 2469L/2014)	814	ADEYEMI STANLEY,
704	ADEGBOYE OLUYOMI, ADEDAYO	760	ADENUGA ADESEGUN, MARTINS	815	ADEYEMI TEMITOPE, ADETOBA
705	ADEGBOYE AJAYI,	761	ADENUGA PRECIOUS, ADEDAMOLA	816	ADEYEMO OLUTOLA, YETUNDE
706	ADEGBOYE SAMUEL,	762	ADEOGBA ADEDAYO, A. & OLUWATYOIN O.(MR&MRS)	817	ADEYEMO OYINADE, MOROLAYO
707	ADEGOKE SAMSON, OLUTAYO	763	ADEOLA ABEL, ADEYEMI	818	ADEYEMO TITI, LATIFAT
708	ADEGUNLE IBIDARE, FRANCIS	764	ADEOLA OLU SHOLA,	819	ADEYEMO YETUNDE, OLUTOLA MRS
709	ADEGUNLE OLUWAYEMISI, JULIANAH	765	ADEOLU ADEOSUN,	820	ADEYEMO YEWANDE, OYENIKE
710	ADEHUWA JOY, BOSE	766	ADEOSUN ADEKUNLE, SEGUN	821	ADEYEYE ADESHINA, TOSIN
711	ADEJARE ADESANMI, ADEDAMOLA	767	ADEOSUN ADEOLU, EBENEZER	822	ADEYEYE FRIDAY, ABRAHAM
712	ADEJEMILUA FEMI,	768	ADEOSUN OLAJUMOKO, SOLABOMI	823	ADEYINKA GANIYU ADEBAYO
713	ADEJO ONYEN, ALICE	769	ADEOYE ABIMBOLA, ADEPEJU	824	ADEYINKA JOSEPH, ALONGE
714	ADEJOKE NAOMI, ADEKOYA	770	ADEOYE IYABO, AINA	825	ADEYINKA OLUWATOBI, ADESINA
715	ADEJUWON ISAAC, ADEYOJU	771	ADEPOJU OLUFUNMILAYO,	826	ADIGUN SAKIRU, ADELEKE
716	ADEKITAN ABIDEMI, ADEBOWALE	772	ADEPOJU OLUTOYIN, SAMUEL	827	ADISA GANIYU, DAMILARE
717	ADEKOLA ADEBAYO,	773	ADEREWA TINUKEMI,	828	ADISA OLAWALE, OYETUNDE
718	ADEKOLA AHMAD, ADEKUNLE	774	ADERIBIGBE ADEGOKE,	829	ADU AYODELE,
719	ADEKOYA ADEBOBOLA, YAKUBU	775	ADERIBIGBE ADEWOLE,	830	ADUNOLA OLUWAFUNMILAYO, KAYODE
720	ADEKOYA BABATUNDE, ABIODUN			831	AFINJU TAIWO, ANUOLUWA
				832	AFOLABI ADEBAYO, EBENEZER
				833	AFOLABI IBRAHIM, ABIMBOLA

834	AFOLABI KAYODE, SAMUEL	891	AJAYI OLUFUNTO, OMOYEMI	949	AKINLUYI MAKINDE,
835	AFOLABI TEMITAYO,	892	AJAYI OLUROPO, OLUWADAMILARE	950	AKINLUYI TOYOLE,
836	AFOLARIN GANI, KOLA	893	AJAYI OLUROPO, OLUWADAMILARE	951	AKINOLA FUNMILAYO, CATHERINE
837	AFONJA AYOOLA, TAIWO	894	AJAYI OLUWAFEMI, PHILIP PAUL OSINEYE	952	AKINPELU ABOSEDE, HANNA OLUWASEUN
838	AFUWAPE OREOLUWA, MOTUNRAYO	895	AJAYI RAMOTA, TOWOBOLA	953	AKINPELU OKE, BABAJIDE
839	AGBEBIYI ADEYINKA,	896	AJEIGBE JOHN, BABATUNDE	954	AKINRADEWO AYOTUNDE, OSEBOLA
840	AGBEFEYITIMI MICHAEL, OLUMUYIWA	897	AJEYOMI OLUWAFEMI, M.	955	AKINSANYA FOLASHADE, OMOLAYO
841	AGBEKUNYO EZEKIEL,	898	AJIBADE OLUWASEGUN,	956	AKINTAYO KEHINDE,
842	AGBO BEN, ANDREW	899	AJIBOLA AKINROGUNDE,	957	AKINTAYO TUNBOSUN, AKIN
843	AGBONILE OSARUMWENSE, UWAIFIOKUN	900	AJIBULU ADESEYE,	958	AKINTIMEHIN LASBAT, OLUFOLAKE
844	AGBOOLA FELIX, OLAKUNLE	901	AJIBULU ADESEYE, AKINSANMI	959	AKINTOLA OLAIDE, TESSI
845	AGHARESE IGIEBOR,	902	AJIDE LOT, OLAJIDE	960	AKINTUNDE FAITH, OLUWASEUN
846	AGORO JUMOKE,	903	AJIRIOGHENE MILLER, OKE	961	AKINTUNDE MARY, ADEOLA
847	AGORO MARIAM, AYINKE	904	AJIROBAJU OLUWATOSIN,	962	AKINWALE OLUWADAARA, INIOLUWA DAVID
848	AGORO SHUKURAT, OMOLARA	905	AJUMOBI GRACE, OMONIYI	963	AKINWANDE OLUWAKEMI, ARINOLA
849	AGOSU ADEWALE, MAUTIN	906	AJUMOBI JOSEPH, OLUYEMI { EST.}	964	AKINWANDE OLUWASEYI, SAKIRUDEEN
850	AGU CYRIACUS, UCHENNA	907	AKA ADEDAYO, WAHEED	965	AKINWUNMI AYODELE, STEPHEN
851	AGUN OLAOLUWA, AYOMIDE	908	AKANBI KAYODE, BOLAJI	966	AKINYELUWA ADESOLA, ADERONKE
852	AGWUNCHA PATRICK, IKECHUKWU	909	AKANBI PIUS, AKINNIRAN	967	AKINYEMI ASHRAF, ADEMOLA ALH
853	AGWUNOBI ANWULI, ISIOMA	910	AKANDE JOSEPH, KAYODE	968	AKINYEMI GABRIEL, ADESHOKAN
854	AHAMIOJIE ODION, MERCY	911	AKANDE MUKTAR, OPEYEMI	969	AKINYEMI MONSURAT, MOPELOLA
855	AHIMIE FIONA, NYAKO	912	AKANDE OLUMIDE, ADEMOLA	970	AKINYEMI OLUWAFEMI, PETER
856	AHMED DAUDA-AYOOLA,	913	AKANDE OMOLABAKE,	971	AKINYERA OLUWASANMI, AKINTOYINBO
857	AHUCHE CHIDINMA, CHRISTIANA	914	AKANDE SOLOMON, SUNDAY	972	AKINYINKA AKINWALE,
858	AIBONI ELOHOR,	915	AKANMU HABEEB,	973	AKIODE AFOLABI OLUMUYIWA
859	AILENDE PROVIDENCE, O.	916	AKANMU ISAAC, SUNDAY	974	AKIWUMI AKINWALE, KOLAWOLE
860	AILERU SALIMOTU, AMOPE	917	AKANNI KEHINDE, FUNMILAYO	975	AKOH DAVID, OGACHEKO
861	AINA KAYODE, SAMUEL	918	AKANNI OLUWADUROTIMI, WILSON	976	AKOH FRIDAY, NEHEMIAH
862	AINA OLADIPUPO,	919	AKANNI OLUWANITEMI, AMOS	977	AKOLADE TAOFEEQ, ABIODUN
863	AISHAT KADIRI,	920	AKANNI ZUBAIR, OLANIYI SULAIMON	978	AKPADIHA ISIOMA, ROSEMARY
864	AISHIDA OLADELE, SIJUOLA	921	AKERELE OLUWABUSOLA, TITILOPE	979	AKPAIBOR BRUNO,
865	AIYEDENU EBUNOLUWA, OMOTAYO	922	AKERELE VICTOR, BAMIDELE	980	AKPAN EDIDIIONG, EDET
866	AIYEBUSI AYOMIDE, AMANDA	923	AKHADELOR OJEIKERE, VINCENT	981	AKPELI EBIKE-OLAA,
867	AIYEBUSI ENIOLA, DEBORAH	924	AKHIBI KINGSLEY, PETER	982	AKPELI EBIKETON,
868	AIYEOLA AFOLABI, AKINKUNMI	925	AKHIGBE OKHIRIA, TOM	983	AKPELI NINA,
869	AJAGA BABATUNDE, IBRAHIM	926	AKHIGBE OSAGIE, SAMUEL	984	AKPELI SOLOMON,
870	AJALA AMAMAT, ADUKE	927	AKHILOMEN PAUL, OSAREME	985	AKPETI PEREWARE, STEPHEN
871	AJALA ESTHER, NIHINLOLA	928	AKIBU SULEIMAN, KAYODE	986	AKPORIAYE DOSEKE,
872	AJALA OLUGBENGA, ABIODUN	929	AKINBANDE OLUFUNMILOLA, BAMIDELE	987	AKUKUATA ABRAHAM,
873	AJALA OLUGBENGA, ABIODUN	930	AKINBO ELIZABETH, OLATAYO	988	AKUMEFUNE AWELE, HELEN
874	AJALA SAMUEL, OLUSEGUN	931	AKINBO OLADIMEJI, AYINLA	989	AKUTU TIMOTHY, EBUKA
875	AJANI RASHEED, OLALEKAN	932	AKINBO OLAYIWOLA, ADIO	990	AKWARA HENRY,
876	AJANI TAJUDEEN, BAYONLE TEMILOLA	933	AKINBOYE KAYODE, BABATUNDE	991	AKWUKWAEGBU MARK, UDOHMBA
877	AJAO ABIMBOLA, OLABISI	934	AKINBOYO FUNMILOLA,	992	ALABA GRACE, AYOMIDE
878	AJAO ADEFUNSHO, ADEYI	935	AKINBOYO IBUKUNOLUWA, CHRISTINE	993	ALABEDE GANIAT, ADEDOYIN
879	AJAO ADEYOSOLA, TITILAYO	936	AKINBOYO IFEOLUWADOTUN, PETER	994	ALABI ABIGAE, BOLAJOKO
880	AJAO AJIBADE, OLADAPO	937	AKINBUNMI AKINSOLA, AKINDE	995	ALABI ADEYEMI, AKINDELE
881	AJAO MOSUDI, AYINDE	938	AKINDIPE IDOWU, OMONIYI	996	ALABI BENEDICT, OLUWADUNMININU
882	AJAYI ADEBOLA, OLATOKUNBO	939	AKINDIPE KEHINDE, OMOWUNMI	997	ALABI CHRISTABELLE, OLUWADARASIMI
883	AJAYI ADEDAYO, DAVID	940	AKINFOLARIN CHRISTIANA,	998	ALABI DAMILARE,
884	AJAYI AMAKA, LOVINA	941	AKINGBESOTE ABIMBOLA,	999	ALABI DAVID, OLUWAFOLAHANMI A
885	AJAYI DEMILADE, BOLANLE	942	AKINGBESOTE OLUWAMAYOWA, O.	1000	ALABI EMMANUEL, OMOLAYO A
886	AJAYI HALLELUYAH, OGOLUWA	943	AKINJAYEJU ABIODUN, TENIOLA	1001	ALABI JOHN,
887	AJAYI IRENE, TITILOLA	944	AKINLABI DOTUN,	1002	ALABI SEUN, OLUKEMI
888	AJAYI OLADUNNI, OLAPEJU	945	AKINLABI OLUISOJI, ADESOLA	1003	ALAKA-COKER KOLAPO,
889	AJAYI OLATUNDE, ADEWUYI	946	AKINLOLU AKINDURO,	1004	ALAKE OLUWATOSIN, OLAJUMOKE
890	AJAYI OLUFEMI, ADEKUNLE	947	AKINLOTAN AYINDE, BABATUNDE		
		948	AKINLUYI FIKAYO,		

1005	ALAKE-PRATT KEHINDE, TITILOLA	1061	ANYANWU LOBITO, SAMUEL	1115	AXA MANSARD INSURANCE PLC FRACTIONAL BONUS 2020
1006	ALAMUTU AYODEJI,	1062	ANYIAM SAMUEL, NNAMDI	1116	AYANDEJI ABASS, DAVID
1007	ALAMUTU LATEEF, TOSIN	1063	ANYIAM-OSIGWE PEACE, MARIE OGECHI	1117	AYANKAYODE OBALALARO,
1008	ALANGRANGE SECURITIES LTD (APF A)	1064	ANYIKA ROSEMARY, NGOZI	1118	AYANTUNJI OLAKUNLE, WALE
1009	ALASA BAWA,	1065	APABIRI OLUWAPEMI, BEATRICE	1119	AYEKOMILOGBON OLUWAYOMI,
1010	ALAUSA OLALEKAN, RAFIU	1066	APARA OMOLAYO, BOLARINWA	1120	AYENI EMMANUEL, OLAOLUWA
1011	ALAW EFEOLUWA, SAMSON	1067	ARAROMI MONJOLA,	1121	AYO DURODOLA,
1012	ALAYAKI FAKHTAH, OLAOLUWA	1068	ARASE KINGSLEY, EDENABOYEN	1122	AYO KASUMU, KEHINDE
1013	ALAYAKI IDOWU, MOSIDAT	1069	ARCHIBONG MARIA-PIA OBO	1123	AYO-ODUGBESAN ADEFUNMILAYO, VALERIE
1014	ALAYAKI SULE, OLATUNDE	1070	AREMU OLAWUMI, MARY	1124	AYO-VAUGHAN DANIEL,
1015	ALAYANDE OLU, FOLARIN	1071	AREMU RERELOLUWA, FAVOUR	1125	AYODELE AYODEJI, OLUFEMI
1016	ALEJO KAZEEM OLUSEYI	1072	AREMU-OLUWOLE OLAKUSIBE, ISHOLA	1126	AYODELE OLUSHOLA, OMOTAYO
1017	ALFRED TABITI,	1073	AREOLA OLUWAFUNSO, EMMANUEL	1127	AYOMIDE ESTHER, TIMOTHY-ASOBELE
1018	ALIONWU GEORGE, E.	1074	ARIBIYI KEHINDE,	1128	AYOMIDE MARY, EKEMODE
1019	ALIU IBRAHIM, ABIODUN	1075	ARIGUZO EMEKA, AZUNNA	1129	AYOMIDE REMILEKUN, ODUNLAMI
1020	ALLI ABIODUN, OLUWATOSIN	1076	ARIJE OLUBOWALE, OLUWASEUN	1130	AYORINDE AKINNIYI, LAPITE
1021	ALOPA GRACE, TITILAYO	1077	ARIKAIBE NNAMDI, HERBERT	1131	AYUBA D, OGUNDERO
1022	ALONGE MAY, E	1078	ARINZE NGOZI, ANGELA	1132	AZAGE JOSEPH, MICHEAL
1023	ALUKO ADETOKUNBO, AYODEJI	1079	ARINZE PROSPER, OKWUDIRI	1133	AZEEZ AL-AMEEN, ISHOLA
1024	ALUKO BOLUWATIFE,	1080	ARIORI OLUWAYEMISI, GANIAT	1134	AZEEZ AMIDU, BABATUNDE
1025	ALUKO OLUWAFEMI, JOHN	1081	ARIYO OLADELE, ENIOLUFE	1135	AZEEZ AMINAT, OLUREMI
1026	ALUKO TAIWO, TITUS	1082	ARM SECURITIES, LTD/ TROVE TECHNOLOGIES	1136	AZEEZ JIMOH, OGUNBANWO
1027	AMAKU MICHAEL, ANENE	1083	ARM SECURITIES LTD/ TROVE TECHNOLOGIES	1137	AZEEZ RASAKI, KOLAWOLE
1028	AMAO ADEDYOINSOLA, ABIODUN	1084	ARMIM/OKIGC -MAIN	1138	AZEEZ RIDWAN, OKIKIOLA
1029	AMAYO LOVETH,	1085	AROBIEKE OLUWOLE, O.	1139	AZEEZ RILWAN, ADEWALE
1030	AMBALI SAIDAT, ABIOLA	1086	AROGBO MOFIYINFOLUWA, B.	1140	AZEEZ SHERIFF, ADEMOLA
1031	AMEOBI OLUWADAMILOLA,	1087	Arogundade Ajibola, Olusoji	1141	AZEEZ SIKIRU, OLAWALE
1032	AMINU OLASUNKANMI, SMAILA	1088	AROGUNDADE FESTUS, OLUFEMI	1142	AZUBUIKE KAMSI, JESSICA
1033	AMOB I B.O. & S.E (MR & MRS)	1089	AROGUNDADE OLAMIDE, ALBERT	1143	AZUMA KATE,
1034	AMOB I OGOCHUKWU, CELESTINA	1090	AROLE OLUWATOBILOBA, TAOFIKAT	1144	BABALAKIN OMOTAYO, MUFUTAU
1035	AMOKWU THEOPHILUS, IFEANYICHUKWU	1091	AROYEHUN OLAKUNLE,	1145	BABALOLA ESTHER, OLUWATOYIN
1036	AMOSU EBUNOLUWA, TRINITY	1092	ASAKE ODUNAYO, OLUFEMI	1146	BABALOLA IBRAHIM, ADEKUNLE
1037	AMOSU OLUWABUSAYO, SHILOH	1093	ASAKPA CHRISTOPHER,	1147	BABALOLA OLAMIDE, AKANBI
1038	AMU BANKOLE, OLUSOLA	1094	ASAOLU OLUWASEUN, ABIOLA	1148	BABALOLA OLUWAFEMI,
1039	ANDREW OTUROHWERORO,	1095	ASAPOKHAI OSHOGWE, DANIEL	1149	BABARINDE OLUSHOLA, ALADE
1040	ANEFU EDEN, INALEGWU	1096	ASHA KULTHUM, MAYOWA	1150	BABASOLA KAYODE,
1041	ANENE PATRICK, NNAMDI	1097	ASHADE BENJAMIN, KOLAWOLE	1151	BABATUNDE ABDULSALAM, ALABI
1042	ANIGIORO AMOS, OLADAPO	1098	ASIBOR ROBERT, ENAHOLO	1152	BABATUNDE ESTHER, AINA
1043	ANIMASAUN KOLAWOLE, HAKEEM	1099	ASUNI FAROUK, SHITNAAN	1153	BABATUNDE KUDIRAT, AGBEKE
1044	ANIMASHAUN ADESHOLA, SAMSON	1100	ATIE DANIEL, OMOHIE	1154	BABATUNDE SAHEED-OLADIMEJI,
1045	ANIMASHAUN KAFILAT, FOLAKE	1101	ATIKU RILWAN, OWOLABI	1155	BABATUNDE TOBUN,
1046	ANIMASHAUN KAZEEM, GBENGA	1102	ATINUKE ONASHILE,	1156	BABINGTON -ASHAYE, FUNMI
1047	ANIMASHAUN TOLA, & IFEOLUWA	1103	ATTAH ENEYE, DANIEL	1157	BADARU OLUMIDE,
1048	ANIMASHAUN TOLA, OLANREWAJU	1104	AWESU OLUSEGUN, MOSES	1158	BADMUS ABDULRAHMON, ABIODUN
1049	ANIMASHAUN, AL-FURQAN, FOLORUNSHO	1105	AWOFISAYO BUKOLA,	1159	BADMUS BOLA, BANJO
1050	ANIMASHAUN, NADIA OLAOLUWA,	1106	AWOJOBI JAMES OLANREWAJU	1160	BADMUS HABEEB, ADEWALE
1051	ANIMPUYE GABRIEL, ANGEL	1107	AWOKOYA OREOLUWA, OMOWUNMI	1161	BAIYEWU AYO, OLA OLAYINKA
1052	ANISON SESSI, IKECHUKWU	1108	AWOKOYA TEMITAYO, OLUWAROTIMI	1162	BAIYEWU OLUFEYIKEMI, OLAMIDE
1053	ANIZOR CHIJOKE, FRANCIS	1109	AWONAIKE ESTHER, OLADUNNI	1163	BAKARE BINTU, IDOWU
1054	ANJOLA CHRISTIANA, AFINJUOMO	1110	AWONAIKE RACHAEL, MOSEBOLATAN	1164	BAKARE OLAYEMI, KAFILU
1055	ANOZIE DOMINIC,	1111	AWOSANYA ADEBANJO, SANSADDEEN	1165	BAKARE SHERIFAT,
1056	ANTHONY EBERE, MERCYMERIT	1112	AWOSANYA REMILEKUN,	1166	BAKARE YISA ADEWALE T/A
1057	ANUMBA TOBIAS, IKECHUKWU	1113	AWOYEMI OLUBODE,	1167	BALOGUN ADEBAYO, HAMMED
1058	ANUSI CHINWENDU, DANIEL	1114	AWOYINKA BOLAKALE, TITILAYO	1168	BALOGUN ADENIKE, TAIBAT
1059	ANYANWU CHIOMA, CHRISTIANA			1169	BALOGUN AHMID, OKANLA
1060	ANYANWU FORTUNE, CHIGOZIE				

1170	BALOGUN ALAKE, LOLA	1227	BUGHAR LUCKY, M	1282	DAIRO OPEYEMI, AYOTUNDE
1171	BALOGUN JIMOH, ADENOLA	1228	BUHARI MICHAEL, YACOUN	1283	DAMILOLA ODUKOYA,
1172	BALOGUN KUDIRAT, ABIODUN	1229	BUKOLA DORCAS, ADEBAYO-OLAJIDE	1284	DAN EAGLE VENTURES
1173	BALOGUN MOSHOOD, ISHOLA	1230	BUSAINE DISTRIBUTION ENTERPRISES -	1285	DANIEL ANIYIKAYE,
1174	BALOGUN OLAKUNLE,	1231	BYRON ABIMBOLA,	1286	DANIEL MAJEKODUNMI,
1175	BALOGUN OLUWAKEMI, MARIA	1232	CAPSTONE INSURANCE BROKERS LTD	1287	DANIEL OLUFUNKE, ELIZABETH
1176	BALOGUN OLUWATOYIN,	1233	CARMEL NIGERIA LIMITED	1288	DANIEL SANDRA, OFURE
1177	BALOGUN SAIDAT, TUNRAYO DAIRO	1234	CENTRE POINT INVESTMENT LTD	1289	DANJUMA KAMORUDEEN, AJAO
1178	BALOGUN SARATA, IYABO	1235	CHIAGOZIE IGWE, FRANCIS	1290	DARA ABIDEMI, OWADAPO
1179	BALOGUN SEKINAT, MOPELOLA	1236	CHIBOKA NNAMDI,	1291	DARAMOLA ABAYOMI, SUNDAY
1180	BALOGUN SIKIRU, BOLARINWA	1237	CHIBUZO EZE, VITUS	1292	DARAMOLA BABATUNDE,
1181	BAMGBADE OLUMUYIWA, OLUSEGUN	1238	CHIEDU FRANCISCA, KANAYO	1293	DAUDA SAHEED, OWOLABI
1182	BAMGBALA OLAYEMI,	1239	CHIEKEZI ANGELA, ONYINYE	1294	DAVID GODSWILL, EDIRI
1183	BAMGBOSE ADERINOLA, ELIZABETH	1240	CHIERMERIE DORCAS, IGBOKWE	1295	DAVIES KOLAWOLE, CHRISTOPHER
1184	BAMGBOSE STEPHEN, ISHOLA	1241	CHIKELU UGOADA, IFEYINWA	1296	DAWAH VICTOR,
1185	BAMIDURO ADETAYO, OLANREWAJU	1242	CHIKELU UGOADA, IFEYINWA	1297	DAWODU OMOLARA, ADIAT
1186	BAMIGBADE INIOLUWA, OLUWATOSIN	1243	CHIKEZIE CHINYERE, MORIN	1298	DE-LORDS SECURITIES LTD
1187	BAMISAYE GABRIEL, KAYODE	1244	CHINEDU ONYENANKEYA, FRIDAY	1299	DEDICATED SHAREHOLDERS ASS OF NIG
1188	BANKOLE KEMI, BOSE	1245	CHINYE HELEN,	1300	DEINDE CHINENYE, MIRIAN
1189	BANKOLE OLUWATOSIN, OLAYIWOLA	1246	CHINYELUGO CHINONYE,	1301	DEJI-FALEYE EMILOLUFE, SHAUN
1190	BANKOLE TAIBAT, OLAITAN	1247	CHIOMA AMAMA,	1302	DELANO OREOLUWA,
1191	BANWO IBUKUN,	1248	CHRISTY IYANUOLUWA, ALAGBE	1303	DEMUREN OLUTAYO ADEBANJO
1192	BASHIRU RASAK, MATTHEW	1249	CHUKS MARY-ANN,	1304	DEPIVER OLADIMEJI, AKINTAYO
1193	BASHUA SEUN, KOREDE	1250	CHUKWU JOSIAH,	1305	DIBIA FELIX, ACHULIKE
1194	BASSEY MFON,	1251	CHUKWU JULIET, NNENNA	1306	DICKSON REUBEN,
1195	BATULA ALHAJI, BOONYAMIN ADISA	1252	CHUKWU OBINNA, LUCIAN	1307	DIDAM POLYCARP
1196	BEKEE EMMANUEL, KPENWIN	1253	CHUKWUDE MARIA, NWANNEKA	1308	DIPEOLU ADEYEMI, OLAYIWOLA
1197	BEKEE UCHE, RONALD	1254	CHUKWUDI PASCHAL, ONYEBUCHI	1309	DISU SURAJU, OLA
1198	BEKUNMI AKINSOLA,	1255	CHUKWUEMEKA DANIEL, AHUNANYA	1310	DIYAOLU MATTHEW, ABIODUN
1199	BELLO BABATUNDE, JAMIU	1256	CHUKWUEMEKA EKEZIE,	1311	DODUBOGUN OLUSEGUN, ADEDEJI
1200	BELLO HASSAN, ADESOLA	1257	CHUKWUEMEKA KANEBI,	1312	DOMINION HEIGHTS SCHOOLS
1201	BELLO KAYODE, ADEKUNLE	1258	CHUKWUEMEKA UMUNNAKWE,	1313	DORCAS LAWAL,
1202	BELLO MUIBAT, AINA	1259	CHUKWUJINDU IKENNA,	1314	DOSUMU MUVIDEEN, OLASUNKANMI
1203	BELLO OLATUNDE,	1260	CHUKWUKA CHIDI, BONIFACE	1315	DOSUMU OLUFUNMILAYO, A
1204	BELLO OLATUNJI,	1261	CHUKWUNWEIKE EDUABASI, EMMANUEL	1316	DURETOIL INVESTMENT LTD
1205	BENEDICT ALBERT, AJIBOLA	1262	CHUKWUOGO UDEME, INI	1317	DUROJAIYE ABAYOMI, OLUFEMI
1206	BENJAMIN-ADE ENIOLA, JOSEPH	1263	CLEMENT ADEBAYO, NATHANIEL	1318	DUROJAIYE ANTHONIA, OLAIDE
1207	BENJAMIN-ADE ENIOLA, JOSEPH	1264	COKER MICHIAH, OLUDAYO	1319	DUROJAYE FISAYO,
1208	BERNARDS ROSELINE, ADAEZE	1265	COLE ANTHONY, BABAJIDE	1320	DUROJAYE OLUWADAMILARE, ONASANYA
1209	BETTER DAYS SCHOOL	1266	COLLINS CHUKWUMA, IGWE	1321	DUROSIMI MORIAM, TOLANI(ALHAJA)
1210	BIELONWU PETER, ONYISI	1267	CRAIG AKIN,	1322	DUROWAIYE IYABO, YETUNDE
1211	BISHI ONIBIYO, ESTHER	1268	CROWN WEALTH ASSET MANAGEMENT LTD -	1323	EBEYAMBA IYAMBA, EKPO
1212	BLAIZE ROTIMI, FAROUK	1269	CSL NOMINEES A/C BR	1324	EBIEKPI ETIENE, PEARL
1213	BLAMOH STEPHEN, ADEWALE	1270	CWF INVESTMENTS LIMITED	1325	ECHEFU EBERECHUKWU, FRANCIS
1214	BLUECORAL ASSETS LIMITED	1271	D-BEST ACHIEVERS SHAREHOLDERS ASS	1326	EDACHE MORGAN, ABOJE
1215	BOLAJI ISRAEL, OGUNLOLA	1272	D.O.L INVESTMENT LIMITED -	1327	EDACHE MORGAN, ABOJE
1216	BOLANLE MOTUNRAYO, ADEDIJI	1273	D.O.L INVESTMENT LIMITED	1328	EDAFE OGHENERUKEWE, ALEXANDER
1217	BOLARINWA ABIOLA, ABOSEDE	1274	DADA AYODEJI, OLUGBENGA	1329	EDAH JACKSON, ERINIEOERE
1218	BOLARINWA ATINUKE, HABIBAT	1275	DADA FUNMILOLA, PAULINE	1330	EDEH AMAECHI, OKEY
1219	BOLARINWA JACOB, AYODEJI	1276	DADA KOLAWOLE, RASHEED	1331	EDEH OZOEMENA,
1220	BOLARINWA JACOB, AYODEJI	1277	DADA LUCAS, ADEBOLA	1332	EDGEFIELD CAPITAL MANAGEMENT LTD
1221	BOLUMOLE OLAYINKA, OWOLABI	1278	DADA LUCAS, ADEBOLA MR & MRS	1333	EDU OLUFUNKE, FEYISARA
1222	BOLUWATIFE DAMILOLA, SOMORIN	1279	DADA MOYOSORE, MAYOMIKUN	1334	EDU OMAMOFE, EYINMISAN
1223	BOSAH UCHE, CORDELIA	1280	DAFE NKIRU, PAT CHIEF MRS	1335	EDUN OLUSEGUN, ABIODUN
1224	BRAIMAH BABATUNDE, ADEBAYO ZAK	1281	DAHUNSI ABIODUN, BOLARINWA OMOTAYO	1336	EDUN OLUYEMISI TITILOPE
1225	BRIGUE UVIE			1337	EDWIN VICTOR, EFEMENA
1226	BROKER ASSOCIATES LIMITED -				

1338	EFAM MONDAY, EWERF	1394	ENYAMUKE UFUOMA,	1449	FALADE TOMILOLA, ADEBOLA
1339	EFE MILLER,	1395	EQUITY UNION LIMITED	1450	FALETI AYOMIDE, ADESANYA
1340	EFEGUOM ORIERO,	1396	EREGIE ELFREDA,	1451	FALETI AYOMIPOSI, ADEPEJU
1341	EFEM ARIEL, DAMIETE	1397	ERINFOLAMI BOSERECALB, IJAODOLATIOLUWA	1452	FAMAKINDE DEMILADE, ADEDEJI
1342	EFEMENAH FESTUS, UMUKORO	1398	ERINFOLAMI OLOLADEBALOGUN, GAFAR	1453	FAMUYON YUNUSA, AGBOOLA
1343	EFUNKOYA ADEKUNLE,	1399	ERINFOLAMI SALEMON, ADEMOLA TEMILOLUWA	1454	FANIMOKUN MOGBONJUBOLA,
1344	EFUNTADE OLUWAFEMI,	1400	ERINLE KEHINDE, OLUGBEMILEKE	1455	FANIMOKUN OLAITAN,
1345	EGBAI ALFRED,	1401	ERNEST ANUNOBI,	1456	FAOLA DAVID, ADEFEMI
1346	EGBAI ALFRED, ONOCHIE	1402	ERNEST JOHN&CO LTD -	1457	FAREEDAHMAD OMOTAYO, ADEOYE
1347	EGBE CHIEDOZIE, JOHN	1403	ERUONAKPO VICTOR, AKPOVONA	1458	FASANMI OLUWATOSIN, JOSEPH
1348	EGBE IMUWAHEN,	1404	ESEAGWU EZEKIEL, CHIJOKE	1459	FASANYA ABAYOMI, IFANIYI
1349	EGBEBI BONIKE, FOLUKE	1405	ESEHA AUGUSTINE, ENEJETA	1460	FASASI ADEOLA, SARIYU
1350	EGBELE GLORIA, ENOGIELA	1406	ESENEYEN AKPAN, BASSEY	1461	FASOTO GABRIEL, FOLUSO
1351	EGBROKO SIMEON, OROMUNO	1407	ESSIEN PETER,	1462	FASUBA ABOSEDE, VICTORIA
1352	EGBUCHIE AMAKA, MAUREEN	1408	ESTATE OF ESEYIN PHILIP, ADEWALE	1463	FATOBI HENRY, FOLORUNSO
1353	EGERUE ONYEMA,	1409	ESTHER ELIZABETH, OTEKE	1464	FATOLA JOSEPH, OLUFUNMILADE
1354	EGHO PETER, ISI	1410	ESTHER JOHN,	1465	FATONA ADEYINKA, AUGUSTINE
1355	EGUNDEYI JOHNSON, FOLAWIYO	1411	ESTHER MOROLAYO, TAYLOR	1466	FATONA KARAMOT, FOLASHADE
1356	EGUNJOBI CLEMENT, OMOTAYO	1412	ESURUOSO OLATEJU, TEMITOPÉ	1467	FAVOUR OLUWATOSIN, CHARLES JOSEPH
1357	EGWUATU EDEBEATU, ROWLAND	1413	ETADERHI EMMANUEL,	1468	FAYESE STEPHEN, OLATUNJI
1358	EGWUATU GLORY, CHINNEDU	1414	ETEKCHAY EDITH, IFEANYICHUKWU	1469	FB CARDOSO, ESTATE OF
1359	EGWUATU NGOZI, MARYROSE	1415	ETOPPAUL ITIOLA, NIHINLOLAMIWA	1470	FEHINTOLA OPEYEMI, FISAYO
1360	Egwuatu Racheal, Tosin	1416	ETU EDET, OKON	1471	FEKEMO-JOHNSON KEHINDE, OLUBODUN
1361	EKE CHIBUZOR, EMMANUEL	1417	EVELYN ORIKO, ABAH	1472	FELIX BOLUWAJI, OLUWOLE
1362	EKEOBA CATHERINE,	1418	EVRO JOHNSON, EFE	1473	FEMI ABIMBOLA,
1363	EKO YELLOW PAGE VEN	1419	EWEBIYI OMOWUNMI,	1474	FINANCIAL -DERIVATIVE CO LTD
1364	EKPEKI OMOWHARE, WILLIAM	1420	EWETUGA OLUWAFUNMILAYO, ARAMIDE	1475	FINANCIAL CARE ADVISERS LIMITED
1365	EKPO LARRY,	1421	EWURUM IKENNA, CHUKWUNENYE	1476	FINANCIAL TRUST COMPANY LIMITED
1366	EKPO MICHAEL, EFFIOK	1422	EYENOWO NTAKIME, EZEKIEL	1477	FIRST CROWN, CONSULTING
1367	EKUKU OKUO,	1423	EYENOWO NTAKIME, EZEKIEL	1478	FIRST TRUSTES A/C OLATINWO FISAYO
1368	EKWENU ALOYSIUS, CHUKWUMA	1424	EYIARO MICHAEL, TOPE	1479	FLAGSHIP ASSET MANAGERS LTD -
1369	EKWO KEFRE EDEM (GEN).	1425	EYOGWE SIMON, OSHOGWE	1480	FOLAMI & ASSOCIATES
1370	ELIJAH ANUOLUWAPO, TAIWO	1426	EZE CHIDI, LIVINUS	1481	FOLASADE OLUSOLA, LASOJU
1371	ELIZABETH KANYINSOLA, OLAIFA	1427	EZE CHRISTOPHER, IFEANYI	1482	FOLORUNSO OLUWAFOLAKEMI,
1372	ELUDOYIN AKINOLA,	1428	EZE KENNETH, AZUBUIKE	1483	FOLUKE CAROLINE, AGABIELESIN
1373	ELVIS FRANK, IKECHUKWU	1429	EZEAGU CHIJOKE, VALENTINE (ALLEGED DECEASED. PHC NO. 248L/2009)	1484	FOMBA SUCCESS ENTERPRISES
1374	ELYONS ASSET MANAGEMENT LIMITED	1430	EZECHUKWU UGOCHUKWU, RAPHAEL	1485	FRACTIONAL A/C (RECONSTRUCTION) -
1375	EMEKA JOHN, AMAECHI	1431	EZEH NNAMDI, EDWARD	1486	FRANCIS OLAMIDE, LOLA ABOSEDE
1376	EMELE LILIAN, IJEOMA	1432	EZEIFE NKEIRU,	1487	FREEMAN OLUSEGUN, BABAJINMI AKINSOJI
1377	EMENYI ABANG, EDET	1433	EZEIGBO STELLA, ADAMA	1488	FUNDS MATRIX& ASSETS MGT LTD 0006
1378	EMI CAPITAL RESOURCES LTD-DEPOSIT A/C	1434	EZENDIOKWERE BENJAMIN,	1489	GANIAT OGUNMOWO,
1379	EMIOLA AUGUSTINE, JAIYEOLA	1435	EZENWANNE UCHE, EMEKA	1490	GANIU SEFIAT, ABOLORE
1380	EMMANUEL ADEDEJI,	1436	EZEOKÉ GODSON, NEBECHI ODILI	1491	GANIYU KAREEM,
1381	EMMANUEL IKEDICHUKWU, NWAOGU	1437	EZILEANYI INNOCENT, CHIWETALU	1492	GANIYU KAZEEM, KUNLE
1382	EMMANUEL OCHEME,	1438	EZULIKE EJIKE, EMMANUEL	1493	GANZALLO VICTOR,
1383	EMMANUEL OGHENETEGA, UBIEBIFAYE	1439	FADAHUNSI OGHENEKEVWE, OLAJIDE	1494	GARBA KOKHAT, AARON
1384	EMMANUEL OLU, OMOLE	1440	FADEHAN OMOLARA, OMOLAYO	1495	GBADEBO OLATOKUNBO,
1385	EMMANUEL OLUWASEYI, OWONUBI	1441	FADEYI NURUDEEN, TUNDE	1496	GBADEBO-SODIMU FOLASADE, CHRISTIANA
1386	EMMANUEL ONUKAK,	1442	FADUNMOYE OYE,	1497	GBADERO MICHAEL, KAYODE
1387	EMMORAD BUSINESS, VENTURES	1443	FAFUNWA-ONIKOYI IDIAT, OLABISI	1498	GBEGBAJE ELIZABETH, MEJEBI
1388	EMOKARO MARK,	1444	FAIRCORP INVESTMENT LIMITED	1499	GBENGA OWOLABI,
1389	EMON STEVE-MARIO,	1445	FAIRDEAL INSURANCE BROKERS	1500	GEOFFERY ALOZIE,
1390	ENEH PEARL, NKECHI	1446	FAITH CHINASA, CHIMEZIE	1501	GEORGE FAITH, EKELIKHOTSE
1391	ENETANYA CHUKWUKA, CHIGOZIE	1447	FAKIYESI OLUSIJI	1502	GEORGE FAUSAT, MOSUNMOLA
1392	ENIOLA OLUWADAMILOLA, OKUNLAYA	1448	FALADE AFUSATU,		
1393	ENOCH ADEMOLA,				

1503	GISANRIN IDOWU, SEGUN	1557	IDOWU JACOB, OLAYIWOLA	1613	ISIAKPERE ANN, IGHOHWO
1504	GIWA ABIMBOLA, O	1558	IDOWU LADIPO,	1614	ISIJOLA SAMUEL, OLUSAYO
1505	GIWA LATEEF, ABIODUN	1559	IDUNNUOLUWA GABRIELLA, OMOJU	1615	ISIMAH HILLARY,
1506	GIWA LATEEF, ABIODUN	1560	IFE-ADEDIRAN ADEDOYIN, OBAFEMI JIDE	1616	IWAJOMO OLUSEGUN, OMOTAYO
1507	GLOBAL ASSET MGT. LTD-TRADED-STOCK-A/C	1561	IFEANYI NNAEMEKA,	1617	IWEANOGE RICHARD, NDUBUISI
1508	GLOBAL MAXWEALTH LIMITED	1562	IFELOWO EMMANUEL, ADEFOLARIN	1618	IWU ELIZABETH, ADA
1509	GODSGIFT DAVID,	1563	IFEOLUWA ADEOTI, ODUNYEMI	1619	IWU GABRIEL, CHINEYE
1510	GOLDEN LINKS VENTURES	1564	IFEOLUWA OLUWABUSOLA, KATIBI	1620	IYAMU IRENE,
1511	GOODLUCK AKINWALE, OLUMIDE	1565	IFEYINWA SARAH, OSAJI	1621	IYASELE ISIBOR, EKAOSE
1512	GOZIE INNOCENT, ONWUAMAEBU	1566	IFIDON IRIA,	1622	IYEIMO ILAMINA,
1513	GRACE CAPITAL LIMITED	1567	IFONLAJA RISIKAT, OLUWAKEMI	1623	IYIOLA TAOFIK, SUNKANMI
1514	GRACE CAPITAL LTD	1568	IGBANOR OSHOGWE, CLIFFORD	1624	IZEVBKHAH ERAGBAI,
1515	GRANDVIEW INVESTMENTS LIMITED	1569	IGBASANMI BUKOLA, AKINRINBIDO	1625	IZUCHUKWU VALENTINE, AGU
1516	HABEEB SHAKIRU, ALOWONLE O	1570	IGBASANMI DEBORAH, MOPENRE	1626	J.A. DINA INVESTMENTS LIMITED
1517	HABILA GIZETIYA, MABEL	1571	IGBOZULIKE VICTOR, IFEANYI	1627	JAIYEOLA OSARETIN, EARNESTINA
1518	HAGAN SARAH, BRUCE	1572	IGBRUDE ESTHER, TSANG	1628	JAJI BABATUNDE, RAHMAN
1519	HAKEEM GRILLO,	1573	IGE GABRIEL, OLORUNSOGO	1629	JAJI GORI,
1520	HAMILTON ANJOLAOLUWA, JOHN-BOSCO	1574	IGE SAMUEL, TEMITOPE	1630	JAJI SANUSI,
1521	HAMILTON OLADAYO, NICHOLAS	1575	IGHOREMUSE JOHNSON, OBORERHIRI	1631	JAMES IBUKUN, PETER
1522	HAMILTON RACHAEL, OLUFUNKE	1576	IGIEHON BRIDGET, OSARIEME	1632	JAMES MATHEW, ADAH
1523	HAMMAN-OBELS GHENEYOMA, KESIENA	1577	IGWE CHRISTIANA,	1633	JAMES-OKORO INEMESIT,
1524	HAMZA RIDHWAN, BOLADALE	1578	IHEANACHO STEPHEN, CHINONSO	1634	JAMIU OLAMILEKAN, ODUOLA
1525	HANNAH ONYINYECHI, EKEKE	1579	IHEANACHOR KINGSLEY, CHINEME	1635	JAPHET OPEYEMI, OPEYEMI OGUNADE
1526	HARIGOLD VENTURES LIMITED -	1580	IHEDURU PRISCA, ONYEBUZO	1636	JEBE ADEBANJO, OLUWAPELUMI
1527	HASSAN FEYISAYO, AISHAT	1581	IHEGBU CHIDIEBERE, MACLAWRENCE	1637	JEJELOYE OLUBUKOLA,
1528	HASSAN KEHINDE, AKANNI	1582	IHEGWORO KATE, NNENA	1638	JEKAMI OPEOLUWA, OLUFEMI
1529	HASSAN MOJEED, O	1583	IHEJIENE NGOZI, AUGUSTINA	1639	JEMILOHUN PETER, OLAYINKA
1530	HASSAN MORENIKE,	1584	IJABADENIYI OLUWATOSIN,	1640	JEREMIAH SOLOMON, EFIONAYI
1531	HASSAN OLAMILEKAN, LUKMAN	1585	IJADUNOLA KAMORU, RAHEEM	1641	JERIBE NNAKWE,
1532	HASSAN OLAYEMI, & OLARONKE MR & MRS	1586	IJEOMA NKEMAKOLAM, IWUAJOKU	1642	JIDE LAWANI,
1533	HASSAN TITILAYO, AZEEZAT	1587	IKANADE-AGBA ISOMOFI, NAOMI	1643	JIMOH ISMAIL, OLANIRAN
1534	HAUWA TITI, MUSA	1588	IKANADE-AGBA OSHIOKE, NATHANIEL	1644	JIMOH KEHINDE, SIKIRULLAI
1535	HAYKINS AND COMPANY LIMITED	1589	IKEDIASHI EZINWA, RITA	1645	JIMOH OLUWATOSIN, HAFIZ
1536	HELMS LIMITED	1590	IKEKPOLOR GIBBS,	1646	JIMOH RASHEEDAT, ADUNNI
1537	HENRY KENECHUKWU, ATA	1591	IKEKPOLOR GIBBS, ALUYA	1647	JIMOH RIHANAT, AYOKA
1538	HENSHAW DAVID, ELIJAH	1592	IKIROMA TONYE, H.	1648	JIMOH RISIKAT, ADEBUKOLA
1539	HESKY SOLAR SERVICES	1593	IKPEKAOGU CHIEMELA, NINETTA	1649	JIMOH SAKA, AKANNI OLUGBEMIGA
1540	HOLLY CHINENYE, ABOH	1594	ILEOGBEN CHARLES, IMEVBORE	1650	JIMOH-KUKU ZAHIRA, RERELOLAMI
1541	IBE CHUKWUDI,	1595	ILORI DANIELA, MOYINOLUWA OMOSALEWA	1651	JINADU ABIODUN, (WEB PORTAL)
1542	IBIDAPO MATTEW, OLANIRAN	1596	IMANZENOBEN ANTHONY,	1652	JINADU RASAK, ADISA (ALHAJI)
1543	IBIKUNLE ITUNNU,	1597	IMOHI IBRAHIM, (MR)	1653	JIVRAJANI SHAILESH,
1544	IBIROGBA KOLAWOLE,	1598	INFOWARE LIMITED	1654	JOANA IGBEDION,
1545	IBIRONKE BABAJIDE, A	1599	INNOCENT IFEANYI, ABEL	1655	JOANNA NNEAMAKA, PETER EZE
1546	IBITOYE FLORENCE, OLUWATOYIN	1600	INNOCENTIA OHAKAM	1656	JOHN AKINOLA, FEMI
1547	IBOK FAITH, OKON	1601	IRABOR HUMPHREY, ORIAREWO	1657	JOHN MFOMABASI, FAVOUR
1548	IBRAHIM ISSA, LEKAN	1602	IRECHUKWU UZOMA, ANTHONY	1658	JOHN OLUSEGUN, ADESANYA
1549	IBRAHIM LUKMON, ADISA	1603	IREKEMI GOODNESS, AJAYI	1659	JOHNSON ADEOLA,
1550	IBRAHIM MUHIZ, ABIODUN	1604	IROANYA CHUKWUEMEKA,	1660	JOHNSON OLAJUMOKE, TEMITOPE
1551	IBRAHIM SARAFI, AYOBAMI	1605	IROH RUTH, UCHE	1661	JOHNSON OMOBOLA, OLUBUSOLA
1552	IDAHOR BETTY, ENOTIENWONWAN	1606	IROKANJO GEORGE, UCHE	1662	JONES ADEBAYO, OLUGBENGA
1553	IDISE FRIDAY,	1607	ISAAC ODUTUGA,	1663	JOOJI TOR
1554	IDISE MICHAEL, IGHOFEWO	1608	ISAIH EMEKA, PHILIP	1664	JOSEPH BABATUNDE, ESHIOZHOKHAI
1555	IDO BENITA IDO	1609	ISAIH PRINCE, JOSHUA	1665	JOSEPH IFEOLUWA, SAMUEL
1556	IDOWU BABATUNDE, KINGSLEY	1610	ISAIH ROSELINE, NGOZI	1666	JOSEPH KEHINDE, EGBEYEMI
		1611	ISIAKA AZEEZ, OLAMILEKAN	1667	JOSEPH OLORUNWA, SAMUEL
		1612	ISIAKA YUSUFF, ORIYOMI	1668	JOWOSIMI ADEMOLU, MATTEW
				1669	JOWOSIMI OLUBUNMI, TEMITOPE

1670	JUBRIL MOMOH,	1724	KUDAI SI MOBOLAJI, SULAIMON	1779	LUTIO LIMITED
1671	JULI-CHES INVESTMENT LIMITED -	1725	KUDAI SI MOJISOLA, HABEBAT	1780	LXG MULTIPURPOSE COOP SOCIETY LTD
1672	JULISAM ENTERPRISES	1726	KUFORJI OLUBI DORCAS, BOLAJOKO AYODELE (ALLEGED DECEASED)	1781	MABOREJE FIYINFOLUWA, ADORA
1673	JUNAID OLUWAKAYODE, SEGUN	1727	KUJENYA OLAYIWOLA, YUSSUF	1782	MACAULAY KAREEM, ABIODUN
1674	JUSTIN CHRISTIAN, AND NWANNEKA	1728	KUKU SAHEED, OMOTAYO	1783	MADUEKWE ONYEKACHI, VIRGINIA
1675	KADIRI ABAYOMI, SHEWU	1729	KUPOLUYI SALEWA, VICTORIA	1784	MADUKA MICHAEL, KENEYAHWEH
1676	KADIRI EMMANUEL, IJEREMHE	1730	KUTI BOLARINWA,	1785	MADUKA MICHAEL, KENEYAHWEH
1677	KADIRI MAXWELL, AGBUDUME	1731	LAIYENBI KARIMO, MOPELOLA O	1786	MADUKO FIDELIS, OGBOGU
1678	KALESANWO FELIX, OSILOLA ADETOKUNBO(DR)	1732	LAIYENBI KASSIM, ADEWALE	1787	MAJEKODUNMI DANIEL, OLUFUNMILAYO
1679	KALU CHUKWUNONSO,	1733	LALA ADEGBOLA, ADEDAYO	1788	MAJEKODUNMI OLABISI, MOROLAYO
1680	KALU JAMES, UWAGWU EZERA	1734	LALA SAMUEL, ADEDIMEJI	1789	MAKANJUOLA OLADAYO, ABDUL YEKINI
1681	KAMORUDEEN AZEEZAT, ABISOLA AJOKE	1735	LAMBERT-AIKHIONBARE DANIEL, OMOREGBEE	1790	MAKATA CHINEDU MICHAEL,
1682	KAMSON KEHINDE,	1736	LAMINA SIKIRU, TAIWO	1791	MAKE ME BEAUTY PLACE LTD
1683	KAREEM OLADIMEJI, OLOLADE	1737	LAMKHADE KAMAL, BHIVSEN	1792	MAKINDE FOLASHADE, ADETORERA
1684	KAREEM SULAIMON, OLATUNJI	1738	LANA EMIOLA, OYINDAMOLA O.	1793	MAKINDE OLARINDE, ABIOLA
1685	KARUNWI O.O. (ITF KARUNWI ADELUOLA)	1739	LANA WILLIAM, ADEDAMOLA	1794	MAKOJU CHARLES, ADOIZA
1686	KASALI AHMED, TEMITOPE	1740	LANIYAN JOS,	1795	MALOMO FLORENCE, IDOWU FOLASHADE
1687	KASIM ABIMBOLA, OLAKUNLE	1741	LARAIYETAN H.O.,	1796	MARTINS CHIDY, LASBREY
1688	KATCHY ANTHONY, KANAYO	1742	LASOJU ABIKE, MARY	1797	MARTINS TOYIN, TOLULOPE
1689	KATCHY CHIZOBA, CHINWE	1743	LASOJU AGNES, MODUPE	1798	MARYAM ALABI,
1690	KAYODE ADEDOYIN,	1744	LASOJU OLAKUNLE, OLADIPO	1799	MATTHEW COKER,
1691	KAYODE IFEOLUWA, OGUNMODEDE	1745	LATEEF RIDWAN, ADEGOKE	1800	MATULUKO REBECCA, OPEYEMI
1692	KAYODE OLUSOLA, AKANJI	1746	LATINWO TOLANI,	1801	MAUGBE MICHAEL, THOMAS
1693	KAZEEM ADEWALE, NURUDEEN	1747	LAWAL ADEDAYO, MASHUID	1802	MTAH GABRIEL, UCHECHUKWU
1694	KAZEEM TOHEEB, AYODEJI	1748	LAWAL ADEDOYIN, ADETOUN	1803	MTAHOTU BARTHOLOME,
1695	KAZEEM-ABIMBOLA SHERIFAT, OLANREWaju	1749	LAWAL ADEWALE, OLAJIDE	1804	MTANUGO BEN, NWABUNIKE
1696	KEHINDE OLAWALE, HEZEKIAH	1750	LAWAL ADEYEMI, OLUGBENGA	1805	MTB SECURITIES NOMINEE OBUM
1697	KENECHUKWU UJAM,	1751	LAWAL BADIRAT, OLUKEMI	1806	MEADOWS JIDEOLUWA, BABAJIDE
1698	KENOSE EKAOSE, OSEDEME	1752	LAWAL FAROUK, OLAMIDE	1807	MEDOR PATIENCE, OBIAGHELI
1699	KENTE BE JOSEPHINE, BIERIDE	1753	LAWAL KOLAWOLE, SULE	1808	MELODI OLAMITIMBO, GABRIEL
1700	KESHINRO CHARLES, OLUFEMI	1754	LAWAL MOHAMMAD, MASANAWA	1809	MENSAH SIMON, PETER
1701	KESHINRO OLATUNJI, GIDEON	1755	LAWAL MUBARAK, OPEYEMI MAYOWA	1810	MERCY OLUWAPELUMI, OLANREWaju
1702	KIKELOMO OBAYEMI, OLUFUNMILAYO	1756	LAWAL MUFUTAU, ASHERU	1811	MERISTEM TRUSTEES WEMIMO TRUST
1703	KINGSLEY ALOAYE, OGIRRI	1757	LAWAL OLANIYI, KAZEEM	1812	MTBEAHURU PETER, ENYEREIBE EMMA
1704	KINGSLEY NWABUEZE, IWEKA	1758	LAWAL OLANIYI, KAZEEM	1813	MICHAEL BANJOKO,
1705	KINLEY SECURITIES LIMITED	1759	LAWAL OLAYEMI, BASIRAT	1814	MICHAEL RAJI, ANJOLAOLUWA STEPHANIE
1706	KINYOMI OLAKUNLE, OLALEKAN	1760	LAWAL OLAYINKA, AKINNIRAN	1815	MICHAEL RAJI, DAMILOLA
1707	KOLA OSHALUSI,	1761	LAWAL OLUWAKAYODE OLUWAFEMI	1816	MICHAEL RAJI, TOLUWANIMI JESSICA
1708	KOLA-EKE FOLASHADE,	1762	LAWAL OLUWASEUN, ADESINA	1817	MICHEAL ADEKUNLE,
1709	KOLA-TAIWO MOFINYINFOLUWA, OLUWAKAMIYE	1763	LAWAL OYINKANADE, ADENIKE	1818	MICHEAL OLUSEGUN, OLUREMI
1710	KOLA-TAIWO MOLABO, OLUBUSAYO	1764	LAWAL RAMON, TAIWO	1819	MICHEAL YUSSUF,
1711	KOLAWOLE OLATUNJI,	1765	LAWANSON GANIAT, OLAYEMI	1820	MICHMICAL INVESTMENT LIMITED
1712	KOLAWOLE YEKINNI, ALABI	1766	LAWRENCE ISAAC, OLADUNJOYE	1821	MIND BUILDERS HIGH SCHOOL PTF
1713	KOLAWOLE INVESTMENTS LIMITED	1767	LAWUYI JONATHAN BABATUNDE,	1822	MITCHELL ANOINTEIN, OBIYOR
1714	KOLO MUSA, MAMMAN	1768	LAWUYI JONATHAN, BABATUNDE	1823	MITE TO MIGHT LIMITED BY GUARANTEE
1715	KOMOLAFE ABIMBOLA, ADETOKUNBO	1769	LAYONU OLADUNMOMI, OYENIKE	1824	MMU VICTORY BAPTIST CHURCH
1716	KOMOLAFE ADEDOYIN, ABIMBOLA	1770	LEELEE NORNUBARI, MABEL IDEH	1825	MOHAMMED KABIR, ALIYU
1717	KOMOLAFE MICHAEL, SEGUN	1771	LEMON BARIKUMA, KADILOBARI	1826	MOHAMMED SARAFI,
1718	KOSISO NONSO, OKPALLA	1772	LESI OYEYINKA, EBUN	1827	MOJISOLA JAIYE-GBENLE,
1719	KOTUN AZEEZAT, MOYOSOLA	1773	LEWIS OLUWANINSOLA, MARTINA	1828	MOJISOLA OLUFUNKE, ODUKALE
1720	KOUASSI DASILVEIRA,	1774	LIJOFI RACHEAL, DAMILOLA	1829	MOMODU OSIRIAME,
1721	KPERUUN KWAGHKUMA, CATHERINE	1775	LIMESHARE INVESTMENT LTD	1830	MONDAY CHINENYE, KELECHI
1722	KREUGER GLOBAL, RESOURCES LTD	1776	LIYIDE AJIBOLA,	1831	MONISOLA AIRAT, FOLORUNSHO
1723	KUDAI SI AFOLABI, IBRAHIM	1777	LONGE KIKELOMO,		
		1778	LUPER MICHAEL, MSUEAN		

1832	MORGAJI HAKEEM, MUHAMMED	1887	NWACHUKWU BABIANA, OGECHI	1943	ODELEYE DAVID, OLUSOLA
1833	MOSES AKPOKABAYEN,	1888	NWACHUKWU FESTUS, CHUKWUDI	1944	ODESANYA MONSURU, OLAJIDE
1834	MOSHOD ISMAIL, ADIGUN	1889	NWACHUKWU GODWIN,	1945	ODESANYA ELIZABETH TITILAYO
1835	MOT OLAYIWOLA, TOBUN	1890	NWACHUKWU NNAEMEKA,	1946	ODETOLA OLUBUNMI, TAIWO
1836	MOTOLATOB NIG. LIMITED	1891	NWAGBARA TAMUNO, CHIHUMNANYA	1947	ODEWALE ADEBAYO, OLUNIYI
1837	MOTUNRAYO COMFORT, AWOBAJO	1892	NWAGBOM CONSTANTINA, ONYEKACHI	1948	ODEYEMI M.O, MRS
1838	MOYO-BALOGUN MOSUNMOLA, ADEBUNMI	1893	NWAGHODOH UGOCHUKWU, ALEX	1949	ODEYEMI MARY, OLUSINA OLUFUNLAYO (MRS)
1839	MOYOSOREOLUWA PRISCILLA, ESAN	1894	NWAJEI UCHE,	1950	ODIA EROMOSELE, RAPHAEL
1840	MPAMAUGO EDITH, NWANWEREUCHE	1895	NWAKANMA N, KINGSLEY	1951	ODIGIE STANLEY,
1841	MPAMAUGO SAMUEL, CHINENYE	1896	NWANKWO EUPHEME, CHINASA	1952	ODORO JOY, FRANCIS
1842	MUFUTAU OMOLOLA, BUKOLA	1897	NWANKWO ONYEDIKA, FRANK	1953	ODUBAYO ADEKUNLE, O.
1843	MUHAMMED-BELLO HASSAN,	1898	NWANYANWU VERONICA, CHIKA	1954	ODUESO EDMUND, ADETOLA
1844	MUKAILA KAFILAT, AJOKI	1899	NWARUNMA IBEABUGHICHI, CHIEMELA	1955	ODUFUWA AHMED, OLUWASHOLA
1845	MURRAY-BRUCE LOUISE, ANTOINETTE	1900	NWEGO DEBORAH, ONYINYECHI	1956	ODUGA HAKEEM, ARIYO
1846	MURRAY-BRUCE MICHELLE, LINDA	1901	NWEKE JUDE, OBIORA	1957	ODUGBEMI ODUTOLA, O
1847	MUSA GANIYU	1902	NWIGWE PASCHAL, CHUKWUNYERE	1958	ODUKALE ADEBOYE, ABIMBOLA
1848	MUSA ILIYASU, ISAH	1903	NWOBOSHI ABISOLA,	1959	ODUKOYA EMMANUEL, OLUMUYIWA
1849	MUSA MOMOH, SANI	1904	NWOGBO CHIJOKE, IFEANYI	1960	ODUMADE PETER, AFOLABI OLAREWAJU
1850	MUSA MOMOH, SANI	1905	NWOKE KAMSIYUCHUKWU	1961	ODUMAH NNEKA, JOANNA
1851	MUSA-ELAKAMA OLUWAFUNMIKE, MONSURAT	1906	NWOKEKA NDUKWE, & CHINEDUM MR& MRS	1962	ODUMUYIWA OLUSOLA, OLADELE
1852	MUSTAPHA ADEWUNMI,	1907	NWOKO JOY, AJUMA	1963	ODUNAIYA ABIOLA, OLUBUNMI
1853	MUSTAPHA MUHAMMED, ALADE	1908	NWOSU CHIKA, VICTORIA	1964	ODUNAIYA OMOYOSOLA,
1854	MUSTAPHA ZAINAB, AJOKI	1909	NWOSU FESTUS, EYIUCHE	1965	ODUNEWU KUDIRAT, MORENIKE
1855	NANSHAP ESTHER,	1910	NWOSU KENECHUKWU, LOTANNA	1966	ODUNLAMI AYOMIDE, ADUNOLA
1856	NANSHAP STEPHEN, RICHARD	1911	NWOSU LOTANNA, KENECHUKWU	1967	ODUNLAMI IDOWU,
1857	NASIR SAHEED, BABATUNDE	1912	NWOTAM JENNIFER, CHINENYE	1968	ODUNOWO ADEOLA, OYEKUNLE
1858	NATHANIEL BENITA, EWINOSA	1913	OAIKHENA O, EDEGHONGHON	1969	ODUNSI TOLULOPE, JOSHUA
1859	NATHANIEL OYAMENDAN,	1914	OBA NWAKAEGO, AGATHA	1970	ODUNTAN ADEOLA, OLUSOLA
1860	NAZEGBULAM CHRISTOPHER, OLUMIDE	1915	OBAFEMI OLAWALE,	1971	ODUNTAN GANIYU, ADE
1861	NDIDI EMMANUEL, CHIEME	1916	OBAFUNSHO SHERIFF, ADEOLA	1972	ODUNTAN KAMARDEEN, IDOWU
1862	NDUBUISI UMUNNA,	1917	OBARINDE ISAAC, OBATOSHO	1973	ODUNTAN MUIBI-ISHOLA,
1863	NEM INSURANCE PLC	1918	OBARISIAGBON OSAZUWAMEN, ANDREW	1974	ODUNTAN MUINATU-KEHINDE,
1864	NEW WINE INVESTMENT LIMITED	1919	OBARO IKOH, B	1975	ODUNTAN OMOTAYO, MORENIKE
1865	NGANA CHINYERE, EVELYN	1920	OBASI GIBSON, OKEZIE	1976	ODUNUGA MOFOLUSO, OMOLARA
1866	NGEREM DANIEL,	1921	OBASOHAN TITILOLA, MATILDA	1977	ODUNUGA SAMIAT, ADEBANKE
1867	NIG SOCIETY OF CHEMICAL ENGINEERS	1922	OBATAYO JOHN, OLUWAFEMI	1978	ODURONBI PEACE, ESTHER
1868	NJIMOGU OGECHI, JANE	1923	OBBA JUDITH,	1979	ODUSANYA ADEOLA, ELIZABETH
1869	NJOKANMA CHIGBAMUME, KENECHUKWU	1924	OBETTA CHINEDU, HILLARY	1980	ODUSANYA OPE, ANIKE
1870	NJOKU CHRISTIAN, CHINONYEREM	1925	OBI CHUKWUEMEKA, SHADRACK	1981	ODUSANYA OYINDAMOLA, ANUOLUWA
1871	NJOKU GABRIEL, (ALLEGED DECEASED PHC NO. 2392/14)	1926	OBI FIDELIS, CHUKS	1982	ODUSINA OLUWASEGUN, IBUKUNOLUWA
1872	NJOKU REMIGIUS, NWACHUKWU	1927	OBI JOSEPH, CHUCKS	1983	ODUSOLA GANIYU, ALADE
1873	NJOKU TOBY, JUDE	1928	OBI PAUL, CHUKWUMA	1984	ODUSOLU BABAJIDE, OLUWOLE
1874	NKWOR BLESSING, ONYINYE	1929	OBIEKWE CHIBUEZE, INNOCENT	1985	ODUSOTE ADETOLA,
1875	NNADOZIE CHIDI, AFAMEFUNA	1930	OBIOGBOLU ANTHONY, OBIAGWUNCHA	1986	ODUSOTE OLATUNBOSUN, ANIKE
1876	NNAMDI LEEROY, NZE	1931	OBISANYA FUNKE, MODUPE	1987	ODUSOTE OLUWOLE, ADEDOTUN
1877	NNAMDI-UZOR JULIET, KELECHI	1932	OBOBOR RAPHAEL,	1988	OFFEH HENRY,
1878	NNANNA NATHANIEL, NMEZI	1933	OBOH KINGSLEY, OREDIA	1989	OFONG UZOMA, ENYINNA
1879	NNANTA JESSICA, C.	1934	OBOLI PAUL, CHIDU	1990	OFOR GIDEON, UCHENNA OKORIE
1880	NNENNA IKPEME,	1935	OBUNINTA HELEN,	1991	OFUDJE B., JULIET OMAS
1881	NOAH BABAJIDE, ODESANYA	1936	OBUREBU CHRISTIANA, OYIZA	1992	OGBE DAN,
1882	NOBLE FAITH CATERERS	1937	OCHALA EMMANUEL, IYE	1993	OGBETA EBARUMEN, MARY
1883	NOSIRU FEMI, MOSHOOD	1938	OCHEBHOYA EKPETE,	1994	OGBOLE LINDA,
1884	NTIA OKOKON, IME	1939	ODEBIYI ANTHONY, ADENIYI	1995	OGBONNA PRINCE, CHIKAMARA
1885	NUEL DELLY IND. & SER. LTD.	1940	ODEKUNLE ANUOLUWAPO, CORNELIUS	1996	OGBONNA SAMUEL, IKECHUKWU
1886	NURUDEEN ABOLORE, MODINAT	1941	ODEKUNLE JESUJUWON, OLUWASEGUN	1997	OGBONNAYA OWORA,
		1942	ODELANA AFOLAKE/CO-LINK INVT MGT. CO. LTD	1998	OGBU EMMANUEL,
				1999	OGBUAGU CHINASA, JOY



2000	OGENE ESHOKHENNAME, TEMITOPE	2056	OJISUA MOYO,	2112	OKUDO THERESA, UCHENNA
2001	OGIDAN BAYODE, IBIM	2057	OJO ABAYOMI, ENITAN	2113	OKUGO IKECHUKWU,
2002	OGIDI ADEMOLA, EBENEZER	2058	OJO ADEMOLA, ABIODUN	2114	OKUMAGBA FRANCIS, MEGWARIRE
2003	OGINNI TAIWO, OLAKUNLE	2059	OJO OLUWAJIMISOLA, ISABELLE	2115	OKUNADE MICHAEL, AKINADE
2004	OGOGO JONATHAN, CHINEDU	2060	OJOH CHRISTIAN, NWAOFEH	2116	OKUNADE OLALEKAN, OLAMIDE
2005	OGU PASCHAL, NWABUEZE	2061	OJOSIPE ADEDAYO, RAZAK	2117	OKUONGHAE EMEM, ANNE
2006	OGUIKE-OLERU FABIAN, NNAMDI	2062	OJUKOTOLA RAHAMON, OLUWOLE	2118	OKUSADA OLUFEMI, OLUMIDE
2007	OGUJIUBA GRACE, IFEYINWA	2063	OJUKWU OBINNA,	2119	OKWUNKA CHIKAODINAKA,
2008	OGUJIUBA OKECHUKWU, MICHEAL	2064	OKAFOR BLESSING, NKEONYERE	2120	OLA EDWARD, OLAITAN
2009	OGUN OLUSOJI, TENIOLA OLUREMILEKUN	2065	OKAFOR EMMANUEL, NKWACHUKWU	2121	OLA-LAWAL OLANREWAJU, NAZIRUDEEN
2010	OGUNBA OLUWATOYIN, ADEOLA	2066	OKAFOR EMMANUEL, NKWACHUKWU MR & MRS	2122	OLABISI MONISOLA, OJUOLAPE
2011	OGUNBANWO YEWANDE, SIMISOLA	2067	OKAFOR OKECHUKWU, ISIAIAH	2123	OLABODE OLANIYI, OLUWASEYI
2012	OGUNDAIRO MOBOLAJI, ABIDEMI	2068	OKAFOR OKECHUKWU, ISIAIAH	2124	OLABODE OLUSOLA,
2013	OGUNDEJI MOSES, AYODELE	2069	OKAFOR OKWUCHUKWU, KENNETH	2125	OLABODE POPOOLA,
2014	OGUNDIPE ELIZABETH, TOLANI	2070	OKAFOR REUBEN, CHINWEOLU	2126	OLADAPO DIXON, TUNDE
2015	OGUNDIPE OYEDOYIN,	2071	OKAFOR RUTH, ESOHE	2127	OLADAPO OLAWUYI,
2016	OGUNDIPE SYLVESTER, ABIODUN	2072	OKAFOR THOMPSON, NNAMDI	2128	OLADEJO ADENIYI, MUTAIRU
2017	OGUNDOKUN OLUWAFUNMILAYO,	2073	OKANLAWON SAMUEL, ADEGOKE	2129	OLADIMEJI OJUOLAPE, SHEKETE
2018	OGUNGBE OLUFEMI,	2074	OKARO NNEKA, UZOAMAKA	2130	OLADIPO OLAYEMI,
2019	OGUNGBE OLUSEGUN, TOKUNBO	2075	OKARO WALTER, CHUKWUEMEKA	2131	OLADIPUPO BABATUNDE, ONIKE
2020	OGUNJI OLUFISAYO, OLUSOLA	2076	OKE RONKE, MONISOLA	2132	OLADOKUN BREAKTHROUGH, OLUWAJOMILOJU
2021	OGUNKENU OLUSOLA, (MRS)	2077	OKE-SALAKO KEHINDE, OLUWATOSIN	2133	OLADOKUN HEPHZIBAH, OMONIBUNKUN
2022	OGUNLAJA OLATOYE,	2078	OKECHUKWU IFEANYI, CHRISTIAN	2134	OLADOKUN OLUWAFEMI, ADEWALE
2023	OGUNLANA MUSIBAU, OLULAJA	2079	OKEGBOLA OLUWOLE, GABRIEL	2135	OLADOSU ISLAMİYAT, ADETUTU
2024	OGUNLEYE FEMI,	2080	OKEKE ANTHONY, EZE	2136	OLADUNJOYE ZAHRA, FOLASHADE
2025	OGUNLEYE OLANREWAJU, OLUKAYODE	2081	OKEKE BASIL, ONYEACHONAM	2137	OLAGBAJU JOSEPHINE, ADEBUSOLA
2026	OGUNLEYE OLORUNFEMI,	2082	OKELEYE ADENIKE, ELIZABETH	2138	OLAGBAJU JOSEPHINE, ADEBUSOLA
2027	OGUNLEYE TEJUMADE,	2083	OKENIYI OLUSOLA, OLUWASEUN	2139	OLAGBAJU OPEOLUWA, SEUN
2028	OGUNLEYE TEMITOPE, ANU	2084	OKEOWO BABAJIDE, GEORGE	2140	OLAIFA FESTUS,
2029	OGUNMODEDE OLUWASEUN, MUYIWA	2085	OKEOWO DANIEL, OWOYALE	2141	OLAJIDE LASISI, OYEBANJI
2030	OGUNMUYIWA A, DAVID	2086	OKERE ONYEKACHI,	2142	OLAJIDE MICHAEL, OLUKAYODE
2031	OGUNNAIKE BABATUNDE, ADEBANJO	2087	OKEREKE AUGUSTA.N,	2143	OLAJIDE O, AKINSOHUN
2032	OGUNNOWO JULIUS, OLAIWOLA	2088	OKIEN PETERS,	2144	OLAJOSAGBE JOHN, OLUBUNMI
2033	OGUNNOWO OLUYEMISI, WEMIMO	2089	OKO-OBOH HOPE,	2145	OLAKIITAN OLALEYE,
2034	OGUNNOWO SUNDAY, OLUYAYO	2090	OKOAHABA INNOCENT, BOLUM	2146	OLAKITAN STEPHEN, ALABI
2035	OGUNOYE PRISCILLA, OLUWATOBI	2091	OKOCHA ANTHONY,	2147	OLALEYE ADEYEMI, ELIJAH
2036	OGUNOYE PRISCILLA, OLUWATOBI	2092	OKOH CHUKWUDI, JOSEPH	2148	OLALEYE ITUNU, BOLANLE
2037	OGUNSAMI AYODELE, ADEWALE	2093	OKOH EDWIN, OKECHUKWU	2149	OLALEYE KOLAPO,
2038	OGUNSANWO OLUMIDE, DADA	2094	OKOLI JOVITA, FRANK EMEKA	2150	OLALEYE OLUWADARASINMI, ESTHER
2039	OGUNSESAN ABAYOMI, TOSIN	2095	OKOLI LUCIA, CHINWE	2151	OLAMIDE MOSES, OLUWAKAYODE
2040	OGUNSEYE DAMILOLA, TEMITOPE	2096	OKOLO SUNNY, OBINNA	2152	OLAMILEKAN MICHAEL, OGUNDELE
2041	OGUNWUSI ADEDAPO, KOLAWOLE	2097	OKONKWO MARGARET, CHINWE	2153	OLANIYAN SAHEED, SEGUN
2042	OGWURUMBA AUGUSTINE,	2098	OKONUDO RUSSEL, IKHIDE	2154	OLANREWAJU OLOKUN,
2043	OHADOMERE OSINACHI, EMMANUEL	2099	OKORIE ONYEBUCHI, ERIC	2155	OLANREWAJU RACHAEL, ADENIKE
2044	OHADOMERE OSINACHI, EMMANUEL	2100	OKORO GODWIN, C.	2156	OLANREWAJU STANLEY, ADEBOMI
2045	OHAERI KENNETH, UCHE	2101	OKOROAFOR IGNATIUS, EJILUGWU	2157	OLAOFE ABAYOMI OLADIPO
2046	OHAEKWU CHRISTIAN, EELIA	2102	OKORONKWO STEPHEN, MBA	2158	OLAOFE ELIZABETH, ADEBOLA
2047	OHERI ELIZABETH, OKWUDIRI OROH	2103	OKOSE ALPHONSUS, IBHAROKHONRE	2159	OLAONIKEKUN FALORE,
2048	OHO INVESMENTS LIMITED	2104	OKOSUN ADESUA, OSEZELE DANIELLE	2160	OLAOPA OLADAPO, OLUSEUN
2049	OHWOVORIOLE AKPIFO, ONOME	2105	OKOYE CHUKWUNENYE, KANAYO	2161	OLAOSEBIKAN ABDURRAHEEM, AYODELE
2050	OHWOVORIOLE DOHWODESE, OGHENERUME	2106	OKOYE FELIX, CHUKWUEMEKA	2162	OLAOSEBIKAN MUNIRAT, TEMITOPE
2051	OIKELOMEN PETER, IYAGHE	2107	OKPAGU NONSO, SAMSON	2163	OLAOSEBIKAN NAFISA, FOLASHADE
2052	OJEH ISIOMA, AUGUSTINA	2108	OKPAKO STEPHEN, GEORGE	2164	OLARINDE AGUN,
2053	OJELABI OLUSEGUN, DAVID	2109	OKPERE KIZITO, USIFO AYODELE	2165	OLASODE IFEDOLAPO, ENITILLO
2054	OJELAKIN GABRIEL, AKANNI AKINWUNMI	2110	OKPETU HARRISON, ISAH	2166	OLASOKO ADESOJI, FRANCIS
2055	OJIKUTU AJOKE,	2111	OKPEWO EFE, FELIX		

# 3

## OTHER NATIONAL DISCLOSURE

### 3.8 UNCLAIMED DIVIDEND LISTING

2167	OLASUPO OLADIPO,	2221	OLUSEYE ADERONKE, YEMISI	2276	OMOTOLANI ADETOUN, LAIYENBI MUTIAT
2168	OLATUNDE JOHN, ABIODUN	2222	OLUSEYI &, MARTINA AMOSU	2277	OMOTOSO ADEDAYO, MICHAEL
2169	OLATUNJI BOLANLE, SEGUN	2223	OLUSOJI OSUNSEDO,	2278	OMOTOSO ROTIMI,
2170	OLATUNJI IBIKUNLE,	2224	OLUTOLA OLUMIDE, JOSHUA	2279	OMOYELE OLUWAMUYIWA,
2171	OLATUNJI OLAMIDE, AYODELE	2225	OLUTOYE OLATUNBOSUN,	2280	OMOYEMI TAIWO,
2172	OLAWALE NOUTOUGLO,	2226	OLUWABUSAYO OMOLOLA, OLAIDE	2281	OMOZE CHRISTOPHER,
2173	OLAWALE OLASUPO, IDOWU	2227	OLUWABUSAYOMI PEACE, BOLUWADE	2282	ONAH ONYEDIKACHI, VICTORIA
2174	OLAWOLA EMMANUEL, OLATUNJI	2228	OLUWADARE EMMANUEL, OLADIMEJI	2283	ONANUGA OGHENEYOLE, BECKY
2175	OLAWOYE ADESHIBOKAN, IYABO	2229	OLUWAFEMI ADEOLA, AKINBULUMO	2284	ONANUGA OLADIPUPO, AKEEM
2176	OLAWOYE GRACE, OBAFUNKE	2230	OLUWAFEMI MONISOLA, IDOWU	2285	ONAYIGA ISIUWA, IZEDUWA
2177	OLAWUYI OLATAYO, J.	2231	OLUWAFUNMILOLA ANUOLUWAPO, FALADE	2286	ONI IFEOMA,
2178	OLAYEMI EBENEZER, ADEWUNMI	2232	OLUWAJOBI OLUMIDE, CHRISTOPHER	2287	ONI OLATUNBOSUN OLUFEMI
2179	OLAYEYE RAOLAT, TOLANI	2233	OLUWASEGUN MOGBOJURI,	2288	ONI OLUWAYOMI, KOLAWOLE
2180	OLAYINKA &, ABIMBOLA OLAJIDE	2234	OLUWASEUN ABIGAIL, SOGADE	2289	ONIKOYI BABATUNDE, YEKEEN
2181	OLD SHOREHAM INVESTMENT MGT LTD	2235	OLUWASEUN FASINA,	2290	ONIWINDE ABIOLA, M
2182	OLELE MARGARET, OBIAGELI (MRS)	2236	OLUWASEYI ISMAIL, IBIKUNLE	2291	ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)
2183	OLIVER DIBIA,	2237	OLUWASEYITAN OLATUNDE, ANTHONY	2292	ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)
2184	OLLA KOLAPO, LAWRENCE	2238	OLUWASHINA OMISOPE,	2293	ONIWINDE OLUYINKA,
2185	OLOFA RILWAN, ADEYEMI	2239	OLUWASINASI FUNKE, VICTORIA	2294	ONOGOMUNO JULIET, OGNALE MISS
2186	OLOIDI OLUWAPELUMI, AYODEJI	2240	OLUWATOBI TOGUN,	2295	ONOKA NNENNA,
2187	OLOJEDE ADEREMI, GIDEON	2241	OLUWATOBILOBA ADEBOLA, SOETAN	2296	ONOKPASAH EJIRO,
2188	Olokede Oluwafunmilade, Adewunmi	2242	OLUWATOMILADE OLUGBEMI,	2297	ONOKWAI HELEN,
2189	OLOKOR MARTHA, ANAMALECHI	2243	OLUWATOMINIYI ADESANMI, MOBOLAJI	2298	ONONAIYE OLUMIDE,
2190	OLOKOR OROGHENE, SAMUEL GODSOWN	2244	OLUWATOSIN OLUWAPELUMI, ADESOLA	2299	ONONOGBU NGOZI, PATIENCE
2191	OLOLADE OLUWADOLAPO, BABATUNDE	2245	OLUWATOYIN OGUNFOWORA,	2300	ONUEGBU CHUKWUJEKWU, LEONARD
2192	OLOLOLA RUFAL,	2246	OLUWOLE OLUGBENGA, ADEYEGBE	2301	ONUH SHADRACK, HANNAH
2193	OLONODE OLAYINKA, JOHN	2247	OLUWOLE OLUSOJI, EKUNDAYO	2302	ONUIGBO CHIDINMA-HENRY,
2194	OLORUNFUNMI YINUSA, ADEKUNLE	2248	OLUYEDE OLUGBENGA,	2303	ONUOHA OBIOMA,
2195	OLORUNMOLA BIDEMI, UZEZI	2249	OLUYEMI OLUFUNKE,	2304	ONWORDI DUNZO, MOSES ANTHONY
2196	OLORUNMOLA OBIANUJU, ONYINYE	2250	OLUYEMI OLUFUNMILAYO, TEJUMOLUWA	2305	ONWUAMA CHIGOZIE, EMMANUEL
2197	OLORUNOJE ISHOLA, TAIWO OLAIYA (ALHAJI)	2251	OLUYEMI OLUWOLE, OLUFEMI	2306	ONWUDIWE ANTHONY, UKACHUKWU
2198	OLORUNTOBA ADESOYE, ADEOLU	2252	OMACHONU FIDELIS,	2307	ONWUKA LAZARUS, NNADOZIE
2199	OLORUNTOLA AINA, ELIZABETH	2253	OMAGU ISA, EMMANUEL	2308	ONWUKA LAZARUS, NNADOZIE
2200	OLOWOJARE BANJO,	2254	OMEJE CHUKWUEMEKA, JOHNBOSCO	2309	Onwusonye God saint, Arinze
2201	OLOWOKERE DAVID, ABIOLA	2255	OMERAH ROSELINE, OLAYEMI	2310	ONWUZOLUM KENNETH, KENECHUKWU
2202	OLOYE WASIU, ADEKUNLE	2256	OMIDOKUN WAHEED, OYEDELE	2311	ONYEANI-NWOSU CONSTANCE, CHIKA
2203	OLU-OTUNIYI OMOLOLA,	2257	OMIN ELIEZER, ETA	2312	ONYEBIGWA IKECHUKWU, WILLIAMS
2204	OLUBANJO ADENOLA, SAMUEL	2258	OMIPIDAN JONAH, OMOTAYO	2313	ONYEBIGWA OGORCHUKWU, FRED JNR
2205	OLUBO MODUPE, ALICE	2259	OMOGBEHIN SOLA, ZACH	2314	ONYEJE IKECHUKWU, CHARLES
2206	OLUBOBADE ADEOLA, OLAMIDE	2260	OMOGHENE-MILLER DIVINE,	2315	ONYEJI LAURA, NNEKA
2207	OLUBODUN C, ISEOLUWA	2261	OMOJOLA VINCENT, BABALOLA	2316	ONYEKA ERUEMOLO, IGWE
2208	OLUDARE MICHAEL, PORBENI	2262	OMOLE ABRAHAM, OLAMILEKAN	2317	ONYEKWERE CHIAMAKA, OGOCHUKWU
2209	OLUGBEMI OLUBUNMI, ADEREMI	2263	OMOLE ISAAC, ADEWALE	2318	ONYEMAIZU NGOZI, NNEAMAKA
2210	OLUGBOSUN ARIJO, AYO	2264	OMOLEHINWA KOREDE, OYEYEMI	2319	ONYEMMA JESSICA, NWAKAEGO
2211	OLUGUNWA OLAJIDE OGUNSANLU	2265	OMOLERE AKINWUMI, BAMIDELE	2320	ONYEMMA KOSISOCHUKWU, MORGAN
2212	OLUKOGA TEMITOPE, DORCAS	2266	OMOLOLA ADIGUN,	2321	ONYIA ISRAEL, CHUKWUKA
2213	OLUKOYA OLUWAKEMI, ABOSEDE	2267	OMOMOWO BOLADE, OJUROYE	2322	ONYIA UCHENNA, CHINYERE
2214	OLUMUYIWA OLUWADAMILOLA, ANUOLUWAPO	2268	OMONIPO DAYO, FELIX	2323	ONYIKE LIVINUS, ONYEBUCHI
2215	OLUNAIKE OLUKAYODE, BAYO	2269	OMONIYI KIKEYEMI, ELIZABET	2324	OPAFEMI BABAJIDE, CHIBUZOR
2216	OLUNLOYO GANIU, ONAOLAPO	2270	OMONIYI TOLULOPE,	2325	OPAOGUN OMOBOLANLE, IDOWU
2217	OLUPONA ODUNAYO, IBIRONKE	2271	OMOSEVWERHA EJIRO,	2326	OPARA CLEMENT, ANAELE CHUKWUDI
2218	OLUREMI CHARLES, OLUGBENGA	2272	OMOSUNLADE ABDULAI,	2327	OPARA CLEMENT, ANAELE CHUKWUDI
2219	OLUSANYA OLUMIDE, ADEYIGA	2273	OMOSUYI OLAJUMOKE, CHRISTIANA	2328	OPASANYA OLUBUNMI, LAWUNMI
2220	OLUSANYA OLUREMI, OLUKUNLE	2274	OMOTAYO MOSOPEFOLUWA, AJAYI	2329	OPEGBUYI OKANLAWON, TAJUDEEN
		2275	OMOTESO ADEBAYO, OPEYEMI		

2330	OPEODU OMOTOKE, TAWAKALIT	2387	OSOROH VIOLET, ONORIODE	2442	OYEKOLAWA FATUSIN,
2331	OPEYEMI PETER, MORAKINYO	2388	OSOTA OBAFUNMILAYO, OLABOYE	2443	OYEKUNLE GABRIEL, DARE
2332	ORAGWU ALUBA, I. & PETER O.	2389	OSSAI ADAKU,	2444	OYEKUNLE OLANREWAJU, OLUWAROTIMI
2333	ORAH CHINEDU, JEROME	2390	OSUJI CHRISTAIN, ALEXANDER	2445	OYEKUNLE OYEDELE, EMMANUEL
2334	ORBIH ALEAKHUE, REGINALD	2391	OSUNDIRAN TOLUWANIMI,	2446	OYEKUNLE OYESOLA, EBENEZER
2335	ORBIH OLERE, OLIVIA	2392	OSUNKOYA LURLYN, OGHENEOVO	2447	OYELAYO EYITAYO, OYEYEMI
2336	OREFUWA BABATUNDE, ADEMOLA	2393	OSUNKOYA SUNDAY, AFOLABI	2448	OYELEYE DAVID, AJIBADE
2337	OREFUWA OLUWAGBENGA, GABRIEL	2394	OSUNRINDE TOMIDE,	2449	OYELEYE JAMES, AYODEJI
2338	OREFUWA OLUWATOBI, S	2395	OSUNSANYA OLUDOTUN, TIMOTHY AKANNI	2450	OYELOWO OLAOYE, OYENIRAN
2339	OREFUWA TEMITOPE, M	2396	OTASANYA OLUFUNSO, LAWRENCE	2451	OYENEYIN ALIYU, OPE
2340	ORELES MORONKE, OLUPERO	2397	OTENE GRACE, IHOTU	2452	OYENEYIN ALIYU, OPE
2341	ORENIYI IFEOLUWA, DEBORAH	2398	OTENE NATANYA, EHI	2453	OYENIRAN KOLA,
2342	ORENIYI TEMITOPE, LEKE	2399	OTEPOLA TOLULOPE, DAMILOLA	2454	OYENIYI OLUWATOBI, OLAOLU
2343	OREOLUWA ESOSA, ADEOSUN	2400	OTOLORIN ADEWALE,	2455	OYENUGA OLADIPUPO, BABATUNDE
2344	ORIBAMISE EUNICE, IYANUDUWA	2401	OTOROLEHI-OKEZIE VICTORIA,	2456	OYERINDE OYEWALE,
2345	ORIOWO MARGARET, MAYOWA	2402	OTTIH ADAEZE, MAUREEN	2457	OYESANMI BOLA,
2346	ORITSETIMEYIN LOGISTICS COMPANY LTD	2403	OTU ENANG, EYO	2458	OYESANYA TAIWO, OLUWAPAMILERIN
2347	ORITSEWEYINMI VENTURES LIMITED	2404	OTUDEKO MOYOSORE, O	2459	OYETOLA OLUSHOLA, DEBOLA
2348	ORITSEWEYINMI VENTURES LIMITED	2405	OTULANA ABIMBOLA, ONAZI	2460	OYETUNDE OLUWAFEMI, TIMOTHY
2349	ORJI CHARLES, OBIOMA	2406	OTUN IDOWU,	2461	OYETUNDE SURAJU,
2350	ORJI OGOCHUKWU, NNAMDI	2407	OTUONYE GODFREY, I.	2462	OYETUNJI AYOOLA, AKANBI
2351	ORJI ROSEMARY,	2408	OTUONYE MERCY, NKECHI	2463	OYEUSI EBENEZER, OLUJIDE
2352	ORJINTA UDOCHI, HYACINTH	2409	OVBIAELE VINCENT, OBAGHE	2464	OYEWOMAHMOOD, BUSAYO
2353	ORMANE UYOR, LILY	2410	OVIE-OMAJUWA OGHENEBRUME, OLUWATOBILOLA	2465	OYEWOMOTAYO, OYELEYE
2354	ORORHO DAVID, ERUEMESIRI	2411	OVIOSUN ENAHORO,	2466	OYEWOLE ISAAH, OLUWATOSIN
2355	ORORHO OGHENERUKEVWE, PATIENCE	2412	OVWIGHOWHARA OKIEMUTE, VERA	2467	OYEWUMI ADEYEMI, AZEEZ
2356	OROWOLE KOLAWOLE, INUMIDUN	2413	OWOEYE ABIODUN, OLUFEMI	2468	OYEYIPO ABEL, FOLARANMI
2357	OSADARE PHILIP, EKUNDAYO	2414	OWOEYE OLAWALE,	2469	OYINDAMOLA KAFAYAT, LAWAL
2358	OSADEBAMWEN EMOKARO,	2415	OWOEYE OLAWALE,	2470	OYINLADE OLALEKAN, ABRAHAM
2359	OSAGIE UYI,	2416	OWOFADJUIBUNOLUWA SAMUEL,	2471	OYIODO MOSES, JONAH
2360	OSAHON OLOTU,	2417	OWOLABI ALBERT OLURINOLA	2472	OYOKOMINO OVIE VOTENISKY
2361	OSAMEDE OSAYOMORE, AIGHOBAHI	2418	OWOLABI MAYOWA,	2473	OZILLY MARTINS, OLUME
2362	OSAMWANZE IROGHAMA,	2419	OWOLABI NURUDEEN, ADEKUNLE	2474	OZOYA IZEGAEGBE, & OLUWAFUNKE
2363	OSANAKPO ELIZABETH, UFELI	2420	OWOLABI OLUWAMAYOWA, EDWARD	2475	PAC SECURITIES LIMITED
2364	OSAYANDE AIBUEDEFE, KELVIN	2421	OWOLABI OLUWAMAYOWA, EDWARD	2476	PARTHIAN CAPITAL LIMITED
2365	OSEGHAE JOSEPH,	2422	OWOLABI TAWAKALITU,	2477	PATIENCE PATIENCE, BROOKE
2366	OSEGHE ERIC,	2423	OWOTORUFA FREDRICK, ENDOROKEME	2478	PAUL BENEDICTA, CHIKA MAUREEN
2367	OSEH KEHINDE, MICHAEL	2424	OWUAMANAM JUDE, CHINOYE	2479	PDC GLOBAL SERVICES
2368	OSEIZA OGAZI, OLUGBENGA	2425	OYAKHILOMEN OKOSUN,	2480	PEACE UCHECHI, OKPE
2369	OSEKWE VIVIAN, IFELUNWA	2426	OYAWOLE ANTHONY, BOLA	2481	PEPPLE MATTHEW, WORIBO
2370	OSHADARE OLUOSHEYI, ADEOLA	2427	OYAYEYE SUNDAY, AJIBADE	2482	PETER EDEJERO, EDOJA
2371	OSHIN ADEBAYO, DAMILARE	2428	OYE OLUWASEGUN,	2483	PETER MERCY,
2372	OSHIN ADESEGUN,	2429	OYE OLUWASEGUN, FRANCIS	2484	PETER OLUWOLE, OJEGBILE
2373	OSHINGBEMI OLUWAFEMI, OMOKHAFF	2430	OYEBANJI ADEYINKA,	2485	PETERS JOHN, AFEMIKHE
2374	OSHINOWO IBRAHIM, OWOLABI	2431	OYEBANJI GRACE, ABIMBOLA	2486	PETERS OLUWASEUN, DEBORAH
2375	OSHIOKE BENEDICT,	2432	OYEBODE BOLA,	2487	PETERS TEMITAYO, KEHINDE
2376	OSHO-SMITH NJAKA, NWANNEKA	2433	OYEDAPO ADESOGI, MOSES	2488	PETOSAN FARMS LTD
2377	OSIFESO ADEWUNMI, BABATUNDE	2434	OYEDAPO JULIUS, ABIODUN	2489	PHILLIPS BOLAJI, OLUFUYI
2378	OSIJO ESTHER, OMOBOLA	2435	OYEDELE ABDULAZEEZ, ADEMOLA	2490	PINE WAREHOUSE LTD
2379	OSIKALU LUCIA, FUNMILAYO	2436	OYEDELE ABDULAZEEZ, ADEMOLA TAIWO	2491	PINEPETOSAN CAPITAL LTD
2380	OSILEYEOLUGBENGA AFOLABI,	2437	OYEDELE ABDULMATEEN, ADEWALE A	2492	POPOOLA FUNKE, ANIKE
2381	OSINUBI STEPHEN, ADEDOYIN	2438	OYEDELE AWWAL, ADEKOLA BAMIDELE	2493	POPOOLA KEHINDE, ABBAS
2382	OSIYEMI OLUWASEUN,	2439	OYEDELE OLUWASEGUN, IREDELE	2494	PORTFOLIO MANAGER, ACCOUNT
2383	OSIYEMI OLUWASEYI, MARY	2440	OYEDELE TIMOTHY, ABIDOYE	2495	PUO LOGISTICS LIMITED
2384	OSO OLADUPO, CHARLES	2441	OYEGOKE OMOLE,	2496	PUO MANAGEMENT LIMITED
2385	OSOBU MICHAEL, ADEDAYO			2497	PUO MESSENGERS LIMITED
2386	OSOROH JEFFERY, OYOVWE			2498	QUADRI SULAIMON,

2499	QUALINVEST CAPITAL.LTD NOMINEE V	2550	SALEMSON SHAREHOLDERS	2607	SHOFOLAHAN FRANCISCA, BOLATITO
2500	QUANTUM SECURITIES-DEPOSIT, A/C		ASS OF NIGERIA	2608	SHOFOLAHAN SUNDAY, O.
2501	QUDRI KUDIRAT, DEOLA	2551	SALIHU DANBUZU, UMAR	2609	SHOGBALA OLAYINKA, SAFURAT
2502	RAIMI RAMONI, ADEMOLA	2552	SALIMON IBRAHEEM, AJAO JAIYEOLA	2610	SHOKOYA YINUS, ADEKUNLE
2503	RAJI HASSAN, TAIWO	2553	SALIU FAUSAT, REMILEKUN	2611	SHOKUNBI KHADIJAT, OLASUMBO
2504	RAJI MICHAEL, BAMIDELE	2554	SALIU HAMMED,	2612	SHOLA OZOFU, FUNKE
2505	RAJI OLADAPO, TAOUFIQUE	2555	SAMUEL ADEBAYO, DAVID	2613	SHOLARIN SAMUEL, KEHINDE
2506	RAMESH SUMAN,	2556	SAMUEL OLUWATOSIN, OLUWADARASIMI	2614	SHOLEYE OLATUTU
2507	RAMONI MUDASIRU, OLAWALE	2557	SAMUEL OREOLUWA, BOLUWATIFE	2615	SHOPEJU EFUNBOSEDE, AYOTUNDE
2508	RAPHEAL YAKIM, NATHANIEL	2558	SAMUEL SHINAAYOMI, OLUWATOBILOBA	2616	SHOPEJU EFUNREMI, ADETUTU
2509	RASAQ OLALEKAN, MUMUNI	2559	SAMUEL SHOBOWALE,	2617	SHUKURAH SANUSI,
2510	RASHEED ADEBAYO, BELLO	2560	SAMUEL UDOH,	2618	SKY-DON GLOBAL SERVICES LTD
2511	REAL STONEDGE INVESTMENT HOME LTD 2	2561	SANKORE SECURITIES, LIMITED	2619	SMADAC-KOFO SALAM ALADA
2512	RECONSTRUCTION 2021 FRACTIONAL SHARES	2562	SANKORE SECURITIES, LIMITED	2620	SOBANDE OLAJIDE, ODUNAYO
2513	RESOLUTION COMMUNICATIONS LTD	2563	SANKORE SECURITIES LIMITED	2621	SOBODU ADEKUNLE, ADEDEJI
2514	RESOLUTION ENGINEERING & TECHNOLOGY LTD	2564	SANNI AHMED, ORIYOMI	2622	SODEINDE OJUOLAPE, RHODALYN
2515	RESOLUTION EQUIPMENT LEASING COY LTD	2565	SANNI AMINAT, MODUPE-ORE	2623	SODEINDE OLUWASHOLA, IDOWU
2516	RHEA INVESTMENTS LIMITED	2566	SANNI ASHIMIU, AYoola	2624	SODIPO E, A
2517	RICHARD-EDET VIVIAN, CHINYERE	2567	SANNI BILIKISU, OLUWATOBI	2625	SODIQ MORENIKEJI, GBEMISOLA
2518	RICHARDSON CAPITAL LIMITED	2568	SANNI KAFILAT, MOSUMOLA AMOKE	2626	SOETAN ANTHONY, MOGBONJUBOLA
2519	ROSTRUM INVESTMENT AND SECURITIES LIMITED	2569	SANNI QUADRI, IDOWU	2627	SOFOLUKE OLATUNJI, SIGISMUND
2520	RSL INTERNATIONAL, LTD	2570	SANNI TAWAKALT, OLAWUMI	2628	SOGBESAN OLUWAKEMI, ABIMBOLA
2521	RSL VENTURES CAPITAL LIMITED	2571	SANNI WAHEED, ADEWOLE	2629	SOJINRIN OLUWABUSOLA, OLAKUNLE
2522	RUFAl RILWAN, KAYODE MR	2572	SANUSI ADO,	2630	SOKOYA OLAWALE,
2523	SAAIO VENTURES	2573	SANUSI SAMUEL, ADESOLA	2631	SOKOYA OLUDAYO OLUSEYI
2524	SABA ABIOLA, MARIAM	2574	SANWO CHARLES, ADEKUNLE	2632	SOKUNBI GBADUNOLA, GRACE
2525	SADIQ BABATUNDE, OLAOYE	2575	SANYA ESTHER, IFEOLUWAKITAN	2633	SOKUNBI OLAYINKA, GANIYAT
2526	SADIQ RASHEED, GBOYEGA	2576	SANYAOLU NOJEEEM, ADEKUNLE	2634	SOLAR OLAYEMI,
2527	SAIBU TIJANI, OJO	2577	SANYAOLU OLABODE, SUNDAY	2635	SOLEBO ABIODUN, ABOLAJI
2528	SAKA ADEBAMBO, JOSEPH	2578	SARAH EREKOSIMA,	2636	SOLOMON AYOLEYI, OLUSEYI
2529	SAKA LUKUMON, OMOTAYO	2579	SARUMI TUNDE, KABIR	2637	SOMAN INVESTMENTS NIG LTD
2530	SAKA NUSIRAT, OMOBOLANLE	2580	SAVAGE ADEBUKOLA, ARIKE	2638	SOSANWO KOLAWOLE,
2531	SAKA RASHIDAT, OMOBOLANLE	2581	SAY AMEN CONSULTING SERVICES	2639	SOSANYA VICTOR, OLUSEGUN
2532	SAKPOBA KOSE,	2582	SCOTT TEJUMADE, OLANREWAJU	2640	SOUNOUKINI RACHEAL, PRUDENCE
2533	Salaam McDaniel, Olayinka	2583	SEGUN ADESANYA,	2641	SOWANDE MOJEEED, ADISA
2534	SALAKO ABIGAIL, OLUFUNMILAYO	2584	SEGUN ELIJAH, OGUNLA	2642	SOWEMIMO JOSHUA, O. ADISA
2535	SALAKO ADEDEJI, SULAIMAN	2585	SEGUN KINGSLEY, OYEWOLE	2643	SOWUNMI LOOKMAN, ADENIYI
2536	SALAKO ANTHONIA, OLUWATOYIN	2586	SERIKI IDRIS, ABIODUN	2644	SPUR3IO INVESTMENT AND ADVISORY LTD
2537	SALAKO OLAJIDE, FATAI OLASUNKANMI	2587	SEUN FASORANTU,	2645	STANLEY CHIGOZIE, NWAOGU
2538	SALAKO VICTORIA, OLUBUNMI	2588	SFS RESEARCH	2646	STERLING ASSET MGT & TRUSTEES LTD A/C 12
2539	SALAM ABASS,	2589	SHAKIRU GANIYU, ABIDEMI	2647	STEVE-OLEKA OGECHI, GRACE
2540	SALAMI ADETOKUNBOH	2590	SHANDY VENTURES	2648	STEVE-OLEKA OKECHUKWU,
2541	SALAMI AKEEM, OLANREWAJU	2591	SHARIFAT MUSA,	2649	SUBAIR OLAYINKA, RILWAN
2542	SALAMI IYABO, WASILAT	2592	SHEKONI NURUDEEN, ADEBAYO	2650	SUFIANU OPEYEMI, IBRAHIM
2543	SALAMI KHAIRAT, OLUWATOFUNMI TOYIN	2593	SHERIFFDEEN MORWAN, ADEWALE A	2651	SULAIMAN AKEEM, ADISA
2544	SALAMI MUINAT, ABIOLA	2594	SHITTA MORUFAT, ABIOLA	2652	SULAIMON TEMI-LOLUWA, IBRAHIM
2545	SALAMI RASHEEDAT, ABOSEDE	2595	SHITTU OLUWAKEMI, OYEKUNBI	2653	SULE SUNDAY,
2546	SALAMI SULAIMON, ABIODUN	2596	SHITTU SULAIMON, AYINLA	2654	SULEIMAN ABUBAKAR, ABDULLAHI
2547	SALAMI TEMITOPE, J	2597	SHOBANDE COMFORT, OLUSHOLA O	2655	SULEIMON BALOGUN,
2548	SALAU ADEYEMI, NURUDEEN	2598	SHOBOWALE BABATUNDE,	2656	SURAKAT RASAQ, OLAWALE
2549	SALAU MOHAMMED, ADEBANJO	2599	SHODA ISIWAT, IYABODE	2657	SUSAN ENEOBA, AKPA
		2600	SHODEINDE OLUWATOBI, EMMANUEL	2658	SYNGER JOHN, KALAKIO
		2601	SHODEKE OLAYINKA, SIMISOLA	2659	TAHIR MAHDI, MUHAMMAD
		2602	SHODEKE OMOLARA, DORCAS	2660	TAIWO DAMOLA, OMOLOLU
		2603	SHOFOLA KAMORUDIN, O.O.	2661	TAIWO FELIX, BABATUNDE
		2604	SHOFOLAHAN ANTHONIA, OLUWATOYIN	2662	TAIWO IYANU, SAMUEL
		2605	SHOFOLAHAN CHARLES, OLUSEGUN	2663	TAIWO KASHIMAWO, AKANJI
		2606	SHOFOLAHAN ELIZABETH, BUKOLA		

2664	TAIWO M., ADEKUNLE	2718	TOSIN ISUNOYA, ILAVBARE	2774	VICTOR AKINBAYO/TRADING, A/C
2665	TAIWO MAKINDE,	2719	TRUST YIELDS SECURITIES LTD (SP ACCOUNT)	2775	VICTOR EZEKECHUKWU,
2666	TAIWO OLUFISAYO, OLUTIMILEHIN OLATOUN	2720	TUBI MAKANJUOLA,	2776	VICTOR IGBOELINWA,
2667	TAIWO OLUNIFESIMI, EBUNOLUWA BOLUTIFE	2721	TURTON GABRIEL, ADEWUNMI	2777	VICTOR JOSIAH, EKANEM
2668	TAIWO OLUTOYE, JOSHUA	2722	UBA MROHWOBOR, DONATUS	2778	VICTOR UGOANYANWU,
2669	TAIWO OLUWASEUN, KOLAWOLE	2723	UBAH ANTHONY, OKECHUKWU	2779	VINCENT CHRISTIE, OTUOSOROCHUKWU
2670	TAIWO ONIKEPO, AWELE	2724	UBANI CHIOMA, ADA	2780	VINCENT O, VALENTINA
2671	TAIWO SUNDAY, SAMSON	2725	UCHECHUKWU ARIOLU,	2781	VINCENT OLUWATOMI,
2672	TAIWO TEMITOPE, SUZAN	2726	UCHENDU ONYEKACHI, ABIAMABIKO	2782	VINES OF GOLD ENTERPRISES
2673	TAIWO TOLULOPE, YOMI	2727	UCHENNA EBERE-ANYIAM,	2783	VINSTAR CONSULTING
2674	TAJUDEEN TINUBU, TEMILOLUWA	2728	UCHENNA NNAMADIM,	2784	WAHAB KUNLE, ADE (PROF)
2675	TAOFIQ OLUKAYODE, SHOBAJO	2729	UDANI ARJUN, SAMIR	2785	WASIMO VENTURES LIMITED
2676	TAYLOR TAIWO, JENNIFER	2730	UDO NSIKAN, GEORGE	2786	WASIU ADEWALE, AZEEZ
2677	TAYO IFEOLUWA, TOYIN MRS.	2731	UDOH DAVID, UDEMEOBONG	2787	WASIU USMAN,
2678	TEGA MAJEMITE,	2732	UDOH FRIDAY, ETIM	2788	WIFA SOLOMON,
2679	TELUWO ADETUNBOSUN,	2733	UDOH JUSTINA, FRANK	2789	WILCOX ALESTA, TAMUNONIMIBAM
2680	TELUWO ADETUTU, OLUWATOYIN	2734	UDOKA-EZIKE OBIANUJU, VIVIAN	2790	WILLAM DEBORAH, MOJISOLA
2681	TEMILOLUWA OGUNREMI,	2735	UDOYE MILLICENT, CHIKAODILI	2791	WILLIAMS ALADE,
2682	TEMITOPE OLANIYI, OGUNDARE	2736	UGAR ROSELINE,	2792	WILLIAMS EMMANUEL,
2683	TEMITOPE POPOOLA,	2737	UGBORO OKEOGHENE,	2793	WILLIAMS FOLASAHDE, MODINAT
2684	THE AFRICAN, CHURCH IFAKO DIOCESE HARVEST	2738	UGEH PATRICK, IFEANYICHUKWU	2794	WILLIAMS GRACE, NWAKEGO
2685	THE KINGDOM TALENTS LIMITED	2739	UGOH BENNY, ODIGWE	2795	WILLIAMS JOHN, ADEBAYO
2686	THOMAS AYORINDE,	2740	UGWU THEODORE, CHUKWUEMEKA (ALLEGED DECEASED PHC NO.1154/11)	2796	WILLIAMS MOBOLAJI, OLUWASEUN SAMUEL
2687	THOMAS BABAWANDE, SAMUEL	2741	UHARA BRIGHT, EJIKEMEUA	2797	WILLIAMS ONOSHOKENEH, PAULINA
2688	TIAMIYU MUSTAPHA, OLADELE	2742	UKACHUKWU TOBENNA,	2798	WONAH EMMANUEL, OKONI
2689	TIAMIYU MUSTAPHA, OLADELE	2743	UKAEGBU KENNETH, CHIDUBEM	2799	YAHAYA ABDULMUMINI,
2690	TIAMIYU SHARAF, OLAKUNLE	2744	UKAEGBU OGEMUDI, PASCAL	2800	YAKUBU SHERIFF,
2691	TICKLE CONSULTING LIMTED	2745	UKANDU CHIEMELA, LILIAN	2801	YAKUBU YUSUF,
2692	TIFASE OLUDAYO,	2746	UKANDU CHIMAABI, ERNEST	2802	YARROW ALIMOT, SHADIAT
2693	TIJANI KAZEEM, OLUWATOYIN	2747	UKANDU IJEOMA, BLESSING	2803	YEKINI YINUSA, OLAOSEBIKAN
2694	TIJANI MUFUTAU, ADETOKUNBO O	2748	UKANDU JULIANA OZICHI	2804	YINUSA AMUDA, YUSUF
2695	TIJANI OLUWAYEMISI, TEMITAYO KABIR	2749	UKANDU KELECHI, KEVIN	2805	YINUSA MUSIBAU, ALAO
2696	TIJANI TEMITOPE, MARIAM	2750	UKANDU VIVIAN, CHINYERE	2806	YINUSA SODIQ,
2697	TITILAYO OMOLABAKE, OLANREWAJU	2751	UKEH DAVID, NKASIOBI	2807	YISA SAIDAT, ABIOLA
2698	TITILOLA RHODESVIVOUR,	2752	UKEMEABASI UYEM, ESJET	2808	YOMADAX INVESTMENT LTD
2699	TOBI FASHOLA,	2753	UKO EMEM, JOHN	2809	YUSSUF ZAINAB, ADESHINA
2700	TOBI OLAYINKA, SOLANKE	2754	UKOLI PATRCIA, OMOWUNMI	2810	YUSUF ABUBAKAR, KOLA
2701	TOBRIS EFMENA, JANELLE	2755	UKONNE CHISOM, NNEOMA	2811	YUSUF ABUBAKAR, KOLA
2702	TOBRIS EFMENA, JANELLE	2756	ULOH KELECHI, REMMY	2812	YUSUF ASISAT, ADUNI
2703	TOBRIS OGHENERUONA, JOEL	2757	UMEH DUMJACHIKE CHUKWUKA	2813	YUSUF BALLA-JOSE,
2704	TOBUN ADEPELEWURAOLA, ADEDOYIN V	2758	UMEUGOJI CHINYERE, B	2814	YUSUF OLAITAN, LUKMAN
2705	TOBUN ADEPELEWURAOLA, ADEDOYIN VICTORIA	2759	UMEZE NZE, INNOCENT	2815	YUSUF OMOSHOLA,
2706	TOBUN OLUJOKE, FOLAKE	2760	UNUBUN ALEXANDER, OMOEGBE	2816	YUSUFF KEHINDE, OLAYINKA
2707	TOCHUKWU MBACHU, BLESSING	2761	UPBRIDGE INVESTMENT LTD	2817	ZOE ENIOLA, MEDAYEDU
2708	TOCHUKWU UMEZULIKE,	2762	USIAPHRE PATRICK, ONOME	2818	ZWALDE JOY, NANBYEN
2709	TOKODE OLUBUKAYO,	2763	USIAPHRE PATRICK, ONOME	2819	ADEJUMO GOODNESS, AYANFEOLUWA
2710	TOKUNBOH ADUROGBOYE,	2764	USIDAMEN IRIA, ISRAEL	2820	FAROOK UNVEH, OTHMAN
2711	TOLUHI OLUWAFEMI, MICHAEL	2765	UTOMAKILI EMMANUEL, OGHAE	2821	OCHANYA OYIWEHI, OCHIGBO
2712	TOLUHI OLUWAFEMI, MICHAEL	2766	UTUK MONDAY, JOHN	2822	SALEH RABIU, ABDULHAMID
2713	TOLULOPE FATOKI,	2767	UWEM JOHN,	2823	TIGA HABIB, OTHMAN
2714	TOLUWANI PRECIOUS, ATIAETUK	2768	UYI FRANK, OKUNDAYE	2824	ABDULAZIZ SUMMAILA,
2715	TOLUWASE ESTHER, MOYINOLUWA	2769	UZEBU, EKUASE,	2825	ABDULRAHAMAN SHEHU,
2716	TOMILOLA SOSANYA, ALAFE	2770	UZOESI DANIEL, IFEANYI	2826	AHMAD MUHAMMAD, SALIHU
2717	TOMORI OLANREWAJU, AKINWALE	2771	UZOR SIDNEY, CHRISTOPHER	2827	AKERE KHAMALDEEN, ADEMOLA
		2772	VATMOL NIG LTD	2828	ALFA MUSA, ZUBAIRU
		2773	VICTOR AJOFO, EDE	2829	IKEMEFUNA OBI,

2830	IMOLEOLU OLUSOLA,	2887	EJIKEME PRINCELY, NGOZIKA	2943	OKUNLAYA MAROOF, AREMU ROTIMI
2831	ADEBAYO OLUSESAN, STEPHEN	2888	ELEKEDE BABATUNDE, SULAY ENIOLA	2944	OKUNOWO OLAMIDE, OLABISI
2832	ARIZECHI MICHAEL,	2889	ELIJAH ENIOLA, EMMANUEL	2945	OLADIMEJI LAWAL, ADEBESHIN
2833	AROWOJOLU OLUTAYO,	2890	EMMANUEL SAMUEL, AGBEDEJOBI	2946	OLADJI BABATUNDE, ALABI OLADEHINDE
2834	AYODEJI NURUDEEN,	2891	ENIOLA ELIZABETH, FADAHUNSI	2947	OLAWOYIN TAJUDEEN, TEMITAYO
2835	BAMGBOYE GBOYEGA, AJANI	2892	ENIOLA QUDUS, OMOOWO	2948	OLAYINKA OLADOKE,
2836	BOLARINWA FAKOLUJO,	2893	ERHABOR NGOZI, JULIA	2949	OLOMOLAIYE EBENEZER, OBAMAYOWA
2837	COKER BARNABAS,	2894	ERINFOLAMI SALEMON, ADEMOLATEMILOLUWA	2950	OLUBUKOLA SODIPO,
2838	ELEKWA NOBLE,	2895	FAITH OMOWUNMI, OLUWADAISI	2951	OLUSEGUN ADEOLA, DAVID
2839	ENEGELA OGBOCHE, ANDREW	2896	FATHIA OPEYEMI, MUDASHIRU	2952	OLUWADAIRI OLUFUNMILAYO, OMOLOLA
2840	KUPONIYI OLUMIDE, OLATOKUNBO	2897	FOLORUNSHO OWOLABI, OLADELE	2953	OLUWASEGUN SAMUEL, HASSAN
2841	LAMINA OLALEKAN, OMOTOLA	2898	FOLORUNSO IMMANUEL, TRIUMPH TEMITOPE	2954	OLUWASEUN CHRISTOPHER, FATUKASI
2842	LAWANI TONY, IMUETIYAN	2899	GABRIEL OBIORAH,	2955	ONAFUWA (PASTOR), SOLOMON A. OLUGBENGA
2843	ODERANTI ADESOLA, ADEDOYIN	2900	GIDADO OWOLABI, QUADRI	2956	ONAYEMI OLUSEGUN, OLUFOLARANMI
2844	OKUNOLA ISAIAH, ADEBAYO	2901	HASSAN HAKEEM, ADEBAYO	2957	OPEOLUWA OLUYINKA, KEHINDE
2845	OLADELE EMMANUEL, DANIEL BABASILE	2902	IBRAHIM ADEDAMOLA,	2958	OSENI RANMAN, ALADE
2846	OLUBODUN JOEL,	2903	IDOWU MORAYO, OLABISI (MRS)	2959	OSHO MICHAEL, BAMITALE
2847	ONIBOKUN ADETUNJI, VICTOR	2904	ILENREH ORIABURE, GABRIEL	2960	OWODEYI LATEEF,
2848	ONIGBANJO ADEBAYO,	2905	ISRAEL PELUMI, DAVID	2961	OWOYOMI AJIBIKE, ROSLYN
2849	ORENOWO RASHEED, ADETOLA	2906	JAGUNNA MONSURAT., T	2962	OYEBADE YINKA, MICHAEL
2850	SAMI OLUMUYIWA, ADEBAYO	2907	JANET UGUMMAYE, BISHUNG	2963	OYEDE SEGUN, ADEBAYO
2851	SOKABI OLUMIDE, AYODEJI	2908	JIMOH OLUWASEUN, AZEEZ	2964	OYEDEJI AKINDELE, OLAWUMI
2852	ADAEZE NNEKA, IKEBUDU	2909	JINADU SAMUSIDEEN, SEGUN MOBOLAJI	2965	OYEDELE OMOSHULE,
2853	ADEBAMOWO OLUSANYA,	2910	JIWUMETO ADEBISI, AJOKE	2966	OYELADE ADEKUNLE,
2854	ADEBOWALE KAYODE, MICHAEL	2911	JODA OLUWAKEMI, AFOLAKE	2967	OYENUGA FOLASADE, MARY
2855	ADEDIRAN ADENIYI, ADESOJI	2912	JONES STEPHEN, DAMILOLA	2968	RAYMOND DAMILOLA, IBILEKE
2856	ADEFUNMILAYO TOPE, DAMILOLA	2913	JOODA AYINDE, SURAJU	2969	RSL VENTURES CAPITAL LTD
2857	ADEJIMI AKINBOADE,	2914	JUNIOR LEWIS, TEMITOPE	2970	SALAKO TIMILEHIN, NURUDEEN
2858	ADELEYE ESTHER, OLUWAGBOTEMI	2915	KALEJAYE OLUWAFUNMILAYO, HANNAH	2971	SEGUN SHADRACH, AREMU
2859	ADENIYI OLABISI, ABISOYE	2916	KAYODE OLABIMPE, BASIRAT	2972	SERIKI ODUNAYO, ODUNOLA
2860	ADEOYE OLUGBENGA, ADEYEMI	2917	KAYODE TOLULOPE, EMMANUEL	2973	SIKIRU SAHEED, ALIU
2861	ADERIBIGBE DAVID, ADEDEJI	2918	KEHINDE HUZZIEN, ONAFOWOKAN	2974	SODEINDE EBENEZER, OLATUNJI
2862	ADEWALE ADEGOKE, ADEKUNTE	2919	KEHINDE OLASUNKANMI, OLAJUYIGBE	2975	SOETAN OLUGBEMIGA, OLUMIDE
2863	ADEYEMI AKINLABI, OLAONIKEKUN	2920	KOLADE GANIU, ADEWALE	2976	SOETAN OLUWATOSIN, OMOTAYO
2864	ADEYINKA ADESOLA, OLAOLUWA	2921	KOLEAFE AFEEZ, OLAYEMI	2977	SOFOLUKE OLATOKUNBO, ADEMOLA
2865	AGADA SOLOMON, AGADA	2922	KUYE ADEBOWALE, EZEKIEL	2978	SOWEMIMO DEMOLA, JIMOH
2866	AGBAJE BABATUNDE, AINA	2923	LABIRAN MORAKINYO, JOHN	2979	SOYELE IBUKUN, ADEWALE
2867	AHONARUOGHO ETAHRE, OLADIPUPO	2924	MAKINDE OLABISI, AINA	2980	SUNDAY TEMITOPE, AKINOLA
2868	AILERU HALIMOT, OLUBUNMI	2925	MAKINDE TOMIWA, MATTHEW	2981	TALABI OLUWASEGUN, DAVID
2869	AJAYI OLAKUNLE, JAYEOLA	2926	MAKU OLUSEYE, OLUGBEMIGA	2982	TEMILOLUWA OLUWATIMILEYIN, TEMOWO
2870	AJAYI OLUKAYODE, FEYI	2927	MAYOWA FALUSE,	2983	THEOPHILUS ADEYINKA, BABALOLA
2871	AKINDELE SALAMI, BABATUNDE	2928	MOSES OLUKUNLE, KOLAWOLE	2984	TOBILOBA TABITHA, MOBOLUWADE
2872	AKINKUADE AYODEJI,	2929	NWACHUKWU DAMIAN, BROWNSON	2985	TOKALEX ASSOCIATES LIMITED
2873	AKINYOSoye ADETOKUNBO, FUNMILAYO	2930	OBASU ILESANMI, ERNEST	2986	TRINITY SONGS OF JOY LIMITED
2874	AKINYOSoye AYOYINKA ALEX	2931	ODESEYE TAOFEK, OLUFEMI	2987	UKAH DORIS, IJEOMA
2875	AKINYOSoye AYOYINKA, ALEX	2932	ODIMAYO OLAOUWA, TEMILOLA	2988	USMAN ABIDOYE,
2876	ALAYA ISRAEL, OLUSEGUN	2933	ODUWOLE ADERONKE, ADERINOLA	2989	UTHMAN OLUFUNMI, M.
2877	ALIMI NURUDEEN, ADISA	2934	ODUWOLE BAYO,	2990	YINUSA RIDWAN, ADESHINA
2878	ANUOLUWAPO JOSEPHINE, JIBOKU	2935	ODUYE ABDULAZEEZ, OLUWAFEMI	2991	ABODUNRIN BOSEDE, MARY
2879	AROGUNDADE HUSSAN, LANRE	2936	OFEM SUCCESS, SAMUEL	2992	ABODUNRIN STEPHEN, OLUSOLA
2880	AWOBAYO BENJAMIN, OLUPITAN	2937	OGUNDIYAN OLATUNJI, OLUWATOSIN	2993	AFOLABI AKINWALE, IBRAHIM
2881	AYOOLA GILBERT, OLUFEMI	2938	OGUNNUBI BOLANLE, EMMANUEL	2994	AKINWALE FAGBAMILA,
2882	BALOGUN MABEL, OLUWASANMI	2939	OGUNYEMI OLUSEGUN,	2995	ALEX ADEDIMEJI, ADEREMI
2883	CHUKWU EUCHARIA, NWAKAEGO	2940	OJUOLAPE AFEEZ, OLUWATOYIN	2996	ASHIRU OLUWAKAYODE, JOHN
2884	D.P.B TRADING COMPANY	2941	OJURAYO KHAFAYAT, OLUREMI		
2885	DAVID SIMI, OLANIKE	2942	OKORONKWO HORATIUS,		
2886	EDUN OLUGBEMI, OLUKAYODE				

2997	AYOMIPOS SAMSON, OLANIYI	3053	ADEDIRAN OLUBUNMI, OMOLARA	3110	BAGASSO VENTURES CONSULT ASSOCIATES
2998	BANKOLE OLUWATOSIN, OLAYIWOLA	3054	ADEDOYIN KUNLE, ADEBAYO	3111	BARNABAS AKINRINOLA,
2999	FREDRICK ADEYEMI, ADESOJI	3055	ADEGBITE AMOS,	3112	BEERSHEBA VENTURES
3000	IDEH PATIENCE, JEDET	3056	ADEGBITE ISAAC, ADEREMI	3113	BELLO MUILI, MORAKINYO
3001	ILESANMI EZEKIEL, BABALOLA	3057	ADEGBULUGBE BOSE, COMFORT	3114	BUSARI SIKIRU,
3002	JIBANIYA GRACE, MCHIBUMA	3058	ADEKANMBI ADEMOLA, CHRIS	3115	EGBINOLA OLUREMILEKUN, AYOTUNDE
3003	JOEL ENIOLA, DAODU	3059	ADEKANMBI ADERONKE,	3116	EGWU FELICIA,
3004	LAWRENCE AYOBAMI, MOSES	3060	ADEKANMBI MOFIYINFOLUWA, OLUWATAMILO	3117	EKWONIKE OBINNA,
3005	MICHAEL ADEOLA, DAHUNSI	3061	ADEKOLA DANIEL, OREOLUWA	3118	EMMANUEL ADEWUMI,
3006	ODUNAYO OMOTAYO, ADEBAYO	3062	ADEKUNLE KMAL, ADEYEMI	3119	ESAN THEOPHILUS, KOLAWOLE
3007	ODUNAYO TEMITOPE, TITILOPE	3063	ADENIJI OLUSEYI, AYOADE	3120	FALASINNU JOSEPH, EKUNDAYO
3008	ODUOLA ADEMOLA, ABIDEMI	3064	ADENIRAN ADEDIRAN, OLALEKAN	3121	FAROTIMI FISAYO, ESTHER
3009	OLATUNJI MATTHEW, OLAJIDE	3065	ADENOLA BAMIDELE, ABAYOMI	3122	GAFAR AKEEM, BABATUNDE
3010	OLAWALE ORIYOMI, OMONIYI	3066	ADEROJU ABRAHAM, ADEWALE	3123	GBADAMOSI KASALIYU, AYOBAMI
3011	OLUDARE JUSTICE, ADEYA	3067	ADESINA OLALEKAN, OLADEPO	3124	GBADEGESIN HAMMED, SIJUADE
3012	OLUWASEYI OLUNLOYO,	3068	ADEYANJU OLUWATYOIN,	3125	GBOLABO AKINTUNDE, OLUSOLA
3013	OMOLAKIN LEO, K.	3069	ADEYEMI ISAAC, ADEKITAN	3126	IBRAHIM FATIMAH, GBEMISOLA
3014	OMOTOSHO ABIODUN, OKITIKAN	3070	ADEYEMI JOHNSON, GBOYEGA	3127	IDACHABA ACHENYO,
3015	OWOJORI ANTHONY, ADEKUNLE	3071	ADEYOYIN YUSUFF, TUNJI	3128	IKUBOLAJE GBENGA, AMOS
3016	ROTIMI ISAAC, BABATUNDE	3072	ADIGUN OMOWUMI, T.	3129	ISIOMA CHUKWUYEM,
3017	WABARA KINGSLEY, WABARA	3073	ADIO ADEMOLA, ALEXANDER	3130	JINADU LAMIDI, OLANIRAN
3018	YUSUF ADESINA,	3074	ADIO ODUNOLA, E.	3131	KAYODE SUNDAY, GBADEGESIN
3019	AANUOLUWAPO TEMIDAYO, FALAYI	3075	ADIO OLAOLUWA, SIMEON	3132	KHALID ADEMOLA, AKINDELE
3020	ABIBAT DAMILOLA, ADEBISI	3076	AFOLABI KAMILU, ADESINA	3133	LASAKI OLUWASEYI,
3021	ABODUNRIN KUNLE, E A R	3077	AGBOOLA OLADIPO, BABATUNDE	3134	LATINWO ADEMOLA,
3022	ADESINA-IBRAHIM ODUAYO, MARY	3078	AJALA OPEYEMI, AYOWUMI	3135	LAYODE NATHAN, ADETUNJI
3023	ADEYEMI KAYODE,	3079	AJAYI OLUDAPO, EMMANUEL	3136	LUKUMAN AKINADE, ALABI
3024	AKINNIRANYE AKINJOMIDE, OLASUNKANMI	3080	AJEIGBE OLUSEGUN, SAMUEL	3137	MARIAM ADETUNJI,
3025	AKINNIRANYE AKINWUMI, OYEYEMI	3081	AKANBI OLUWAFEMI,	3138	MBAM UCHENNA, FABIAN
3026	AKINSOLA FADIYIMU,	3082	AKINADE TAOFEK, ADEMUYIWA	3139	MERCY IFEOLUWA, AKANO
3027	AMOO ABOLUSODUN, MUNIRU	3083	AKINBOBOLA DEBORAH, SIMIOLUWA	3140	NAFIU OSAM, SHITTU
3028	AYANWAMIDE YINKA, GBADEGESIN	3084	AKINDURO ERIC, AKINNIFESI	3141	NWOBI EMMANUEL, UGOCHUKWU
3029	AZEEZ RAHAMON, AKANMU	3085	AKINTOLA SOLOMON, BABATUNDE	3142	OBIANUJU GRACE, OZEGBE
3030	BIMLAG PRIESTLY TRAINING FOUNDATION	3086	AKINTUNDE ANTHONY, OLUTAYO	3143	OGIRI TITILAYO, ONYEMAECHI
3031	BUKOLA OLOLADE, OLASILE	3087	AKINWALE ADEMOLA,	3144	OGUNDEJI ONAOPE, OLAPOSI
3032	GBADEBO MICHAEL, OLASEHINDE	3088	AKINYEMI ADEBAYO, ADEDAPO	3145	OGUNTOYE OLUWATOPE, LAWRENCE
3033	HABEEBULLAHI AKINLOYE, ABDULWASIU	3089	ALABI OLAKUNLE, WAHAB	3146	OGUNTUNWASE BAMIDELE, ABIODUN
3034	KULEPA AKEEM, ADEWALE	3090	ALADEGBEINGBE FRANCIS, OLUFEMI	3147	OGUNWALE BUKUNMI, BENJAMIN
3035	MICHAEL AFRICA,	3091	ALAGA KOLAWOLE, MUFTAU	3148	OJEWUMI KEHINDE, & MARVEL
3036	MOSANYA UGOCHUKWU, ROSEMARY	3092	ALAUSA ABIODUN,	3149	OJOBO ADELAJA, KAMORU
3037	NAEEMAT ABDURRAHEEM,	3093	ALIYU SUNDAY, PAUL ADEWALE	3150	OKE EZEKIEL, OLUKUNLE
3038	OKEREMI DAVID, KEHINDE	3094	ALLEY VENTURES LTD	3151	OLADEPO AKINTAYO,
3039	OKEREMI ENOCH, TAIWO	3095	ALLI AKINOLA, SIKIRU	3152	OLADEPO AYOBAMI, SEGUN
3040	OKEREMI FAITH, IDOWU	3096	ALLI DOLAPO, MARIAM	3153	OLADIMEJI AKINOLA,
3041	OLATUNDE ADEBISI,	3097	ALLI OLAYINKA, ABDUL- AZEEZ	3154	OLADIMEJI LAIDE, GANIYAT
3042	OLAWALE BABATUNDE, OLATUNBOSUN	3098	ALLI OLAYINKA, ASIMIYU	3155	OLADIPO OLATOYE, ADISA
3043	OMINIYI CHRISTIANAH,	3099	ALLI WURAOLA, AMINAT	3156	OLADIPUPO KING, ADEFEMI
3044	OPEYEMI OLAWALE, SHITTU	3100	ARIYO AYODELE, AKOLADELE	3157	OLAJIDE EDWARD, ADENIRAN
3045	TAIWO ESTHER, MAKINDE	3101	ASIYANBI OLUFEMI, OLADELE	3158	OLALEKAN OLUBUNMI, OLURONKE
3046	UKPONG MORENIKE, OLUWATYOIN	3102	ATILOLA OLAYINKA,	3159	OLALEKAN SUNDAY, OLUYEMI
3047	UKPONG OMOTOYOSI, ADEKEMI	3103	AWOFISAYO DAVID, OLUGBEMIGA	3160	OLAMIDE IFEOLUWA, AKIRISORE
3048	ABDUL-QOYUM ADEGOKE, OLOWOOKERE	3104	AWOLUMATE SAMUEL, EHINMIDUN	3161	OLANIYAN MOSES, OLUDELE
3049	ABOLUWOYE AKINWANDE, EBENEZER	3105	AZEEZ JELILI,	3162	OLAOLUWA MOSES, AYANFE
3050	ABRAHAM OYELEKE, LAWAL	3106	AZEEZ OLAWALE, AKEEM	3163	OLAPADE OLAOPA, EMIOLA OLUWABUNMI
3051	ADEBOYE OLUWOLE, MOSES	3107	AZEEZ TAOREED, ADEGOKE		
3052	ADEBUSUYI TOLUPE, ABIOLA	3108	BABALOLA JELIL, BABATUNDE	3164	OLAREWAJU DAMILOLA, OLAWANDE
		3109	BABATUNDE ABAYOMI, OPEYEMI		

3165	OLAYIWOLA ADEMOLA, KAZEEM	3223	AKUBELEM EMMANUEL, CHIDUBEM	3282	NWEJE ESTHER, EZINNE
3166	OLWOOKERE ENIOLA, ABOSEDE	3224	ALETE VICTOR, OKACHI	3283	NWITEE LUCKY, EDISON
3167	OLUPO BAYODE, ADEYEMI ( EST OF )	3225	AMADI CHIJOKE, EMMANUEL	3284	OBOMANU GEORGE, IDAWARISO
3168	OLUWADAISI ADENIYI, MUYIWA	3226	AMARACHI RUTH, CHUKWUEMEKA	3285	ODOGUN OLUBUNMI, V
3169	OLUWAGBEMI OLUBUSAYO, MICHAEL	3227	ANECHILEX IDEH,	3286	OFULUE AWELE, CHARLES
3170	OLUWAJOMILOJU DANIEL, ODUNMBAKU	3228	ANGA KENNETH,	3287	OGU PHILOMENA, UDODIRI
3171	OPADARE OLUWASEUN, BENSON	3229	ANJU FIDELIS, ABU	3288	OHAERI ODINAKA, STANLEY
3172	OREOLUWA FAVOUR, OJO	3230	ANYASODO UGOCHUKWU, GERALD	3289	OKONKWO ANNE, UCHE
3173	ORIADE ABIODUN, JOB	3231	ASUQUO MICHAEL, JOSEPH	3290	OKORONKWO CHIDIEBERE, S
3174	OTUGADE OLUSOLA, ADELAJA	3232	AZIKE KENNETH, CHUKWUEMEKA	3291	OLANREWAJU SIKIRU, ABIODUN
3175	OYEDEJI TUNDE, ABRAHAM	3233	BATUBO NIMI, ALABO	3292	OLUSEGUN ALANI, AYOFE
3176	OYEDOKUN DAMILOLA, OREOLUWA	3234	BATUBO OWANARI,	3293	OMOREGIE GREG,
3177	OYELADE MOSES, IBIKUNLE	3235	BONNIE OTONYE, GELEGU	3294	OMOREGIE NOSAKHARE, SHADRACK
3178	OYINDAMOLA OLAOYE,	3236	CHIDI UGOCHUKWU,	3295	OMOYIOLA OLUDOLAPO, ABIDEMI
3179	QUDUS TAJUDEEN,	3237	CHIGBO IKENNA, T.	3296	ONYEBUENYI KINGSLEY, CHUKWUEMEKA
3180	SAADU AKEEM, ABIODUN	3238	CHIMBUEZE MIRACLE, WOKE	3297	ONYEKWELU CHINYELU, IJEOMA
3181	SALAMI BIOLA, TITILOPE	3239	CHUKWU AMARA, JUDITH	3298	OPARA IHEANYICHUKWU, KELECHUKWU
3182	SAMSON CHIKA, IROEGBU	3240	DAPPA MAPLE, TAMUNOINAEMI	3299	OPUTA NKENAMCHI, BENEDICT
3183	SOETAN A.OLUWOLE, EST OLUGBEMIGA & ORS(A	3241	DARAMOLA KOLAWOLE, DANIEL	3300	ORUAMABO IDU, CECEILIA
3184	SORINOLA MUSBAU, GBOLAHAN	3242	DENNIS BLESSING, OBONG	3301	OTOBO UJEREKRE, FIDELIS
3185	SULAIMON MOHAMMED,	3243	DIM PRINCE, CHINEDU	3302	OTUWA ISRAEL, NDUBUISI
3186	SULIAT ABIOLA, YUSUFF	3244	DIM UCHECHUKWU, ANDERSON	3303	PAUL ONWORDI, OLISELOKE
3187	TAIWO OLADAYO, IYANUOLUWA	3245	DOKUBO TONYE,	3304	PEDRO DICKBA,
3188	TESLIM BABALADE, ABDUL-SALAM	3246	EARNEST NNSI, AJADU	3305	PETER ONYEKAOZULU,
3189	TIJANI AMBALIYU, OLABAMIJI	3247	EKEANYANWU INNOCENT, IKECHUKWU	3306	SAANEE PATRICIA, NWAM
3190	TIMOTHY JOHNSON, OLUFEMI ADEOYE	3248	ELF COOP OMESURU UMEJURU AKE	3307	SHITTU ZUMU-NGAIH,
3191	TRANSUNION SECURITIES & INVEST. COM LTD	3249	EMIOWELE KELVIN,	3308	SO-GEORGE GERALD, KARIBOYE
3192	UGWUANYI MARTINS, EJIKE	3250	EMMANUEL AMADIKE,	3309	SSCM-ISIBOR STEPHEN
3193	VICTOR OLUWAJOMILOJU, FALOLA	3251	EMMANUEL UCHECHUKWU, G	3310	STOKCREST NIGERIA LIMITED
3194	VICTORIA OLAREWAJU,	3252	EZECHUKWU CHIJOKE, PAUL	3311	TAMUNONENGIYE OFORI ARIMAKA,
3195	WALIYAT OPEYEMI, OMIRINDE	3253	EZEILO LAETICIA, NGOZI	3312	THE ANJI COMPANY LIMITED
3196	AWANG MARKUS, JOHN	3254	FAITHFUL ASOKOMEH,	3313	TIJANI ABIMBOLA, MOJISOLA
3197	BABAJI SHARIF, ABDULLAHI	3255	GIDEON SUKANEBARI, JOLLY	3314	TIJANI JEHOSHEBA, JEHOADDAN
3198	CHUKWUEMEKA OPARA, AUGUSTUS	3256	HAILSHAM LOLO,	3315	UBANI-UKOMA NNEOMA, CHINAZAEKPERE
3199	DAIRO OLATUNDE, CALEB	3257	HEADMAN INIE, FELIX	3316	UBI AUGUSTINE,
3200	EKING VINCENT, DAN	3258	IHEANACHO OGECHI, JULIET	3317	UCHENNA DANIEL, ONU
3201	EMMANUEL ADELEKE, SOLOMON	3259	IMOLE MICHAEL, ORIMOLOYE	3318	UDORA VICTOR, OGO
3202	GOSHENITE BUSINESS, CONCEPT	3260	IRORO WALTER, OROBOSA	3319	UGOCHUKWU OBI,
3203	JATAU ISA,	3261	IWEGBU CHIBUZO, JAMES	3320	UGWU MARTINS, ONUORAH
3204	MAGAJI MOHAMMED, HAUWA	3262	IWEGBUE IGNATIUS, EFAMEFUNE	3321	UKAH EBUBECHUKWU, EMMANUEL
3205	MOHAMMED ADAM,	3263	JEGEDE OLANIYI, AYODEJI	3322	UMANAH ARNOLD, EDIDIIONG T.
3206	OAHIMIRE PIUS,	3264	JUMBO TAMUNOIBI, THEOPHILUS EBENEZER	3323	UMANAH IDARAIVANA, T.
3207	OGBUAGU MARTIN, NNAMDI	3265	KALU NNANNA, ONWUCHEKWA	3324	UNEGBE OSITA,
3208	OKECHUKWU ARINZE, BENEDICT	3266	KARIBI BRIGGS, PRISCA	3325	WADI BRIDGET, CHIYERE
3209	OKEKE CHINWE, CHIKAODILI	3267	KORNEBARI DESMOND, NEENEE	3326	WITTE SOBARI, HENRY
3210	OSIGWE VINCENT, THADDAEUS	3268	KURUBO SODIENYE,	3327	WONSIRIM HYCIENTH, IHEANYICHUKWU
3211	PETER AREN, GAMBO	3269	LAWSON DAKRO, LAWSON	3328	YELLOWWE TARIBO, SOGBEYE
3212	PRECIOUS MATHIAS,	3270	MBANUGO, ADAOBI, NKIRUKA	3329	OKEBIODUN OLAOLUWA, EZEKIEL
3213	SOKOMBA ABRAHAM, DAUDA	3271	MGBEMENA IKE, EMMA ROBINSON	3330	GODSLOVE EL, NATHAN
3214	YUSUF UMAR,	3272	MILDRED OMASIRICHI, OJIRIKA	3331	MICAH IRARIMAM, ADAMU
3215	ABBEY-KALIO JAMINAFI,	3273	MIRACLE AMADI,	3332	TANKO PETER,
3216	ADETUNJI ADEKUNLE, EMMANUEL	3274	MORAKINYO OLALEKAN, AKINGBOYE	3333	WANAPIA NUHSODAH, ILIYA
3217	AGUBE VICTORY, OBOKPARO	3275	MPAKABOARI CLEVER,	3334	OGUNDIMU MICHAEL,
3218	AGUBUO IHUNANYACHI, MERIT	3276	MRAKPOR ETUVIERE, OTONTE	3335	TOBI OLANIYI,
3219	AKANDE GANIYU, ADEBISI	3277	NATHAN EJIKE, JOSIAH EJERE		
3220	AKARAIWE IVANA, OMOJERE	3278	NGWOBIA UKA, UKPAI		
3221	AKHIGBE CHARLES,	3279	NWAMANNA PAUL, CHINEMEREM		
3222	AKINOLA OLADUNMIYE,	3280	NWANGWU UGOCHUKWU, SAMUEL		
		3281	NWANKWO JOHNSON, EBUKA		



Affix  
Current  
Passport  
Photo

Please write your name at the  
back of your passport  
photograph



## E-MANDATE ACTIVATION FORM

### 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 Boko Ransome Kuti Park,  
Gbagada,  
P.M.B 10007, Shomolu,  
Lagos State.

**Only Clearing Banks are acceptable**

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 shareholder(s) or an authorised signatory, before returning to the Registrars.

### Shareholder Account Information

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

<input type="text"/>		
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Address:

<input type="text"/>
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<input type="text"/>
----------------------

City State Country

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Previous Address (If any)

<input type="text"/>
----------------------

CHN (If any)

<input type="text"/>
----------------------

Mobile Telephone 1

<input type="text"/>
----------------------

Mobile Telephone 2

<input type="text"/>
----------------------

Email Address

<input type="text"/>
----------------------

\*\*\* Signature(s)

<input type="text"/>
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<input type="text"/>
Company Seal/ Incorporation Number (Corporate Shareholder)

When completed on behalf of a 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. Tel: 07064000751, 07064000752, 07064000758, 0700DATAMAX Email: datamax@datamaxregistrars.com www.datamaxgroup.ng or send e-mail to datamax@datamaxregistrars.com**

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### DATAMAX REGISTRARS LIMITED

[www.datamaxgroup.ng](http://www.datamaxgroup.ng); E-Mail: [datamax@datamaxregistrars.com](mailto:datamax@datamaxregistrars.com) or the completed form can be submitted through any Bank nearest to you.

■ DataMax Registrars Limited hereby disclaims liability or responsibility for any errors/omissions in any document transmitted electronically.



## 3.10 PROXY FORM

### AXA MANSARD INSURANCE PLC

RC 133276

**THIRTIETH (31st) ANNUAL GENERAL MEETING** to be held at Balmoral Convention Centre, Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos on Friday, 28th July 2023 at 10:00 a.m.

I/We ..... being Shareholder(s) of AXA Mansard Insurance Plc hereby appoint\* ..... or failing him Mrs. Rashidat Adebisi, or failing him Mr. Kunle Ahmed, 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 Friday, 28th July 2023 and at any adjournment thereof.

Dated this ..... day of ..... 2023.

Shareholder's Signature .....

Signature of Proxy (if applicable)

NUMBER OF SHARES:		
RESOLUTIONS	FOR	AGAINST
<b>ORDINARY BUSINESS</b>		
1. To receive the Audited Financial Statements for the year ended December 31, 2022, and the Reports of the Directors, Auditor, and Audit Committee thereon;		
2. To declare a dividend.		
3. To elect directors i. Mr. Kola Adesina as a Non-Executive Director ii. Mr. Gbola Akinola as a Non-Executive Director iii. Mr. Mariano Caballero as Non-Executive Director; and iv. Ms. Melina Cotlar as Non-Executive Director		
4. To authorize the Directors to fix the remuneration of the Auditors.		
5. Disclosure of remuneration of Managers of the Company.		
6. To elect members of the Statutory Audit Committee.		
<b>SPECIAL BUSINESS/ SPECIAL RESOLUTION</b>		
"That the Members hereby authorize that the Memorandum of Association and Articles of Association of the Company be amended to align with the provisions of the Business Facilitation (Miscellaneous Provisions) Act, 2022."		
"That subject to regulatory approval, the Directors be and are hereby authorized to invest in or acquire any business entity in furtherance to the objects of the Company including but not limited to an insurance, investments or health line of business".		
"That subject to regulatory approval, the Directors be and are hereby authorized to appoint such advisers, professionals and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate with regard to the aforementioned investments and acquisitions".		
"That the Directors be and are hereby authorized to take all steps and do all acts that they deem necessary for the successful implementation of the above stated resolutions".		
Please indicate with an "X" 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/her/its discretion.		

**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/her/its 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/She/It is also entitled to appoint a proxy to attend and vote instead of him/her/it, and in this case, the above card is required for the appointment of a proxy.
3. In line with the current practice, the names of two (2) Directors of the Company have been entered on the Proxy Form to ensure that someone will be at the meeting to act as 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 named Directors.
4. The above Proxy Form, when completed, must be deposited at the office of the Registrars, DataMax Registrars Limited, No 2C, Gbagada Expressway, Gbagada Phase 1, Lagos State, not less than forty-eight (48) hours before the time fixed for the meeting.
5. It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped in accordance with the provisions of the Stamp Duties Act.
6. If the Proxy Form is executed on behalf of a Company, it should be sealed under its Common Seal or under the hand and seal of its attorney.

Signature of the person attending .....

*Before posting please tear off this part and retain it for admission to the meeting*

**ADMISSION CARD**

Name of Shareholder (in BLOCK LETTERS)

\_\_\_\_\_

Shareholder's Account No: \_\_\_\_\_

Number of shares: \_\_\_\_\_

Please admit \_\_\_\_\_ to the 31st Annual General Meeting of **AXA MANSARD INSURANCE PLC** to be held at Balmoral Convention Centre, Federal Palace Hotel, Ahmadu Bello Way, Victoria Island, Lagos on Friday, 28th July 2023 at 10:00 a.m.

Signature of person attending: \_\_\_\_\_

The Shareholder or his /her/its proxy is required to produce this admission card to enter the Annual General Meeting.

Please be advised that to enable a Proxy gain entrance to the meeting, the Proxy Form should be duly completed and delivered to the office of the Registrars, DataMax Registrars Limited not later than 48 hours before the time fixed for the meeting.

# 3

## OTHER NATIONAL DISCLOSURE

3.10 PROXY FORM

## 3.11 CORPORATE DIRECTORY

<b>AXA Mansard Insurance</b>	
<b>Management</b>	
Kunle Ahmed	<i>Chief Executive Officer</i>
Rashidat Adebisi	<i>ED, Technical &amp; Client Services</i>
Omowunmi Adewusi	<i>Human Resource Director/ Company Secretary</i>
Adeola Adebajo	<i>Divisional Head, Retail Solutions</i>
Abisola Nwoboshi	<i>Head, Property and Liability, Corporate Business Group</i>
Tejumade Scott	<i>Chief Risk Officer</i>
Alex Edafe	<i>Chief Investment Officer</i>
Ngozi Ola-Israel	<i>Chief Financial Officer</i>
Adekunle Akinbowale	<i>Chief Security Officer</i>
Adebola Surakat	<i>Chief Fulfillment Officer</i>
Oyedoyin Awoyinfa	<i>Chief Compliance Officer</i>
Taiwo Aluko	<i>Chief Information Officer</i>
Bayo Adesanya	<i>Chief Digital Officer</i>
Olajumoke Odunlami	<i>Chief Customer Engagement &amp; Marketing Officer</i>
Olusola Odumuyiwa	<i>Chief Internal Audit</i>
Ganiu Shefiu	<i>Chief Actuary Officer</i>
Ndubuisi Alu	<i>Chief Underwriting Officer</i>
Ademola Lawson	<i>Head, Energy &amp; Special Risks</i>

<b>AXA Mansard Investment</b>	
<b>Management</b>	
Deji Tunde-Anjous	<i>Chief Executive Officer</i>
Alex Edafe	<i>Chief Operating Officer</i>
Oyedoyin Awoyinfa	<i>Company Secretary</i>
Taiye Owonubi	<i>Chief Investment Officer</i>

<b>AXA Mansard Health</b>	
<b>Management</b>	
Tope Adeniyi	<i>Chief Executive Officer</i>
Adesayo Osisanya	<i>Company Secretary</i>
Jadesola Idowu	<i>Chief Operating Officer</i>
Anu Martins	<i>Head Business Development</i>

### RETAIL SOLUTIONS

Adeola Adebajo	Divisional Head, Retail Solutions
Wahen Egbe	Head, Sales Advisor & Expansion
Ifueko Ighodaro	Head, Retail Sales Lagos Mainland and South west
Patience Onichabor	Head, Retail Sales Lagos Mainland
Albert Chukwuemeka	Head, Retail Sales Upcountry
Latifah Aliu	Head, Retail Sales Lagos Island & Partnerships

### COMMERCIAL SOLUTIONS

Ademola Lawson	Head, Energy & Special Risks
Abisola Nwoboshi	Head, Property and Liability, Corporate Business Group
Sunday Sule	Head, Public Sector North
Adedayo Adeyeba	Head, Motor, Marine and Downstream
Oluyomi Adebute	Head, Upstream and Aviation

### RISK MANAGEMENT

Teju Scott	Chief Risk Officer
Efe Denedo	Head Operational Risk & Internal Control
Ikechukwu Ugboh	Head Financial Risk

### SECURITY

Adekunle Akinbowale	Chief Security Officer
Ifedayo Osideinde	Head, Information Security

### FINANCE

Ngozi Ola-Israel	Chief Financial Officer
Kunle Ojekale	Head Settlement
Alex Edafe	Chief Investment Officer
Adedayo Morafa	Head, Reporting and Controlling
Temitope Olowoyo	Head Strategy Execution Office
Chiazam Iwunoh	Head, Property & Casualty/Life

### TECHNICAL

Adebola Surakat	Chief Fulfillment Officer
Adeniyi Oladunjoye	Head, Non Motor, Property & Casualty Claims

**TECHNOLOGY**

Taiwo Aluko	Chief Information Officer
Efosa Idemudia	Head, Business Solutions and Service Management
Chizuru Nwankwonta	Head, Governance and Strategy

**ACTUARIAL SERVICES**

Ganiyu Shefiu	Chief Actuary
Adekunle Giwa	Head, Product Management & Research

**COMPLIANCE**

Oyedoyin Awoyinfu	Chief Compliance Officer
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**MARKETING & CUSTOMER ENGAGEMENT**

Olajumoke Odunlami	Chief Marketing Officer
Emeka Muonaka	Head Customer Engagement
Olusesan Ogunyoye	Head, Brand, Communications & Product Launches

**CORPORATE SERVICES**

Omowunmi Adewusi	Company Secretary (AXA Mansard Insurance)
Oyedoyin Awoyinfu	Company Secretary (AXA Mansard Investments)
Adesayo Osisanya	Company Secretary (AXA Mansard Health)
Olanike Olaniyan	Head, Procurement Services

**INTERNAL AUDIT**

Olusola Odumuyiwa	Chief Audit Officer
Fiyinfoluwa Bamigbola	Head Audit & Investigation

**AXA MANSARD HEALTH**

Tope Adeniyi	Chief Executive Officer
Jadesola Idowu	Chief Operating Officer
Valentine Uzuegbu	Head Institutional Business
Aanuoluwapo Soyoye	Head Health Claims
Ayodele Akeeb	Head Retail, Partnership and Public Sector
Adesayo Osisanya	Head Human Capital & Legal/ Company Secretary

**AXA MANSARD INVESTMENTS**

Deji Tunde-Anjous	Chief Executive Officer
Taiye Owonubi	Chief Investment Officer
Uzoamaka Onumajuru	Head, AXA Wealth Management



## 3.12 CORPORATE ADDRESSES

### LAGOS LOCATIONS

#### 1 CORPORATE HEAD OFFICE

AXA Mansard Insurance Plc. Plot 1412, Ahmadu Bello Way, Victoria Island, Lagos

#### 2 AXA MANSARD INVESTMENT

#### 3 AXA MANSARD HEALTH

### LAGOS WELCOME CENTRES

#### 4 OPEBI

Ground Floor, 15/17, Opebi Road, Lagos

#### 5 APAPA

12/14, Wharf Road, Apapa Lagos

#### 6 IKOTA

Suites K4, K5, K6, K15, K16 And K17, Ikota Shopping Complex, Ikota, Lagos

#### 7 SURULERE

82, Adeniran Ogusanya Surulere, Lagos

#### 8 YABA

Ground Floor, 176, Herbert Macaulay Way, Adekunle, Yaba, Lagos

#### 9 OGBA

18, Ijaiye Road, Ogba, Lagos

#### 10 ONIKAN

Ground Floor, 2, Mccarthy Street, Onikan, Lagos Island

#### 11 ALAUSA

The Heritage Place. No 199B, Obafemi Awolowo Way, Alausa, Ikeja, Lagos

#### 12 LEKKI

Ground Floor, B0, Wing B, Plot 1A (3) Block 12E, Lekki Peninsula, Scheme 1 (Admiralty Way), Lagos

#### 13 FADEYI

97, Ikorodu Road, Fadeyi, Lagos

#### 14 FESTAC

Olivia Mall, Suites B2 & B4, Plot 334, Rafiu Babatunde Tinubu Road, Amuwo-Odofin Local Government, Lagos State

#### 15 EPE

First Floor, Oando Service Station, 71/73, Lagos Road, Epe, Lagos

#### 16 EBUTE METTA

Ground Floor, 87, Apapa Road, Ebute Metta, Lagos

#### 17 GBAGADA

First Floor, 32, Diya Street, Ifako Gbagada, Lagos

### LAGOS FRANCHISE OFFICES

#### 18 LEKKI AGENCY FRANCHISE

5, Emma Abimbola Street, Ground Floor, Viva Mall, Lekki Phase 1, Lagos

#### 19 EGBEDA AGENCY FRANCHISE

24, Egbeda Akowonjo Road, Egbeda, Lagos.

#### 20 ANTHONY AGENCY FRANCHISE

8, Anthony Village, Ikeja, Lagos

#### 21 OGBA ROAD AGENCY FRANCHISE

Ground Floor, 126, Ogba Road, Agege, Lagos

### UPCOUNTRY REGIONAL OFFICES

#### 22 ABUJA

Plot 1568, Muhammadu Buhari Way, Area 11 Garki, Abuja

#### 23 PORT HARCOURT

Plot 12, Ezimgbu Link Road, Off Stadium Road, Gra Phase Iv, Port Harcourt

### UPCOUNTRY WELCOME CENTRES

#### 24 MINNA

Suite A4 Shamras Plaza, Opposite Murtala Park Bosso Road, Minna

#### 25 ENUGU

Suite A4/A5, Bethel Plaza, Plot 6 Garden Avenue, Enugu

#### 26 KADUNA

Ground Floor, 3B, Bungalow Close, Ribadu Road, Ungwan Rimi Kaduna North, Kaduna

#### 27 IBADAN I

Ground Floor, Broking House, 1, Alhaji Jimoh Odutola Road, Dugbe, Ibadan

#### 28 IBADAN II

Ground Floor, Diamond World House, Beside Sewa House, Along Orita-Challenge Road, Ibadan

#### 29 BENIN

Ground Floor, 15, Sapele Road, Opposite High Court, Benin City

#### 30 UYO

Ground Floor, 110, Olusegun Obasanjo Road Formerly Abak Road, Uyo

#### 31 ILORIN

Ground Floor, 30, Ibrahim Taiwo (Isale) Road, Ilorin

#### 32 ABEOKUTA

Office No A002, Block A, Providence Centre Shopping Mall & Offices, By Nnpc Mega Station, Mko Abiola Way, Abeokuta, Ogun State

#### 33 KANO

Ground Floor, Office No. 12A, J.b.s Plaza At No. 375 Civic Centre, Kano State

#### 34 BONNY ISLAND

First Floor, Omma Mall, Moore Jackson Street, Off Hospital Road, Bonny, Rivers State

#### 35 NNEWI

First Floor, No. 8 Oraifite Road, Uruagu, Nnewi,

# 3

## OTHER NATIONAL DISCLOSURE

### 3.12 CORPORATE ADDRESSES

Anambra State

**36 ABAKALIKI**

Ebonyi Stadium Complex, Abakaliki, Ebonyi State

**37 CALABAR**

First Floor, Shop 8, Pearly Gate Plaza, No. 41, Ndidem  
Usang Iso Road Calabar, Cross River State

**UPCOUNTRY FRANCHISE OFFICES**

**38 ABUJA AGENCY FRANCHISE**

Suite B2, Berger Paint Plaza, 6, Alexandria Crescent,  
Wuse 2, Abuja

**39 WARRI FRANCHISE OFFICE**

78, Airport Road, Warri, Delta State



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