

A full-page photograph of two chefs in a modern kitchen. On the left, a Black man with a beard, wearing a blue denim shirt and a dark apron, is smiling and reaching out with his right hand towards a glass partition. On the right, a Black woman with short red hair, wearing a yellow long-sleeved shirt and a light blue apron, is also smiling and reaching out with her right hand towards the same glass partition. The background shows a kitchen interior with various equipment and warm lighting.

# **Year 2020 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 new business models to increase the protection of our customers.

# OUR CORPORATE VALUES

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

## Customer First

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

## Integrity

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

## Courage

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

## One AXA

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

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# Introduction

AXA Mansard Insurance plc is a Nigerian financial service group with interests in insurance, asset and investment management and health insurance. AXA Mansard Group comprises AXA Mansard Insurance Plc. and two subsidiaries all operating in Nigeria.

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

# 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. Ohis Ohiwerei	Independent Director	Nigerian	
Mr. Hassan El-Shabrawishi	Non Executive Director	Egyptian	
Mr. Tope Adeniyi	Non Executive Director	Nigerian	<i>Appointed effective February 14, 2020</i>
Mrs. Rashidat Adebisi	Executive Director	Nigerian	<i>Appointed effective February 14, 2020</i>
Mr. John Dickson	Non Executive Director	British	<i>Appointed effective March 17, 2020</i>
Mr. Kuldeep Kaushik	Non Executive Director	Indian	<i>Appointed effective July 8, 2020</i>
Mr. Tosin Runsewe	Executive Director	Nigerian	<i>*Resigned from the Board effective from January 31, 2020</i>
Mr. Yomi Onifade	Executive Director	Nigerian	<i>*Resigned from the Board effective from March 31, 2020</i>
Mr. Lesley Ndlovu	Non Executive Director	Zimbabwean	<i>*Resigned from the Board effective from February 14, 2020</i>
Mr. Tom Wilkinson	Non Executive Director	British	<i>*Resigned from the Board effective from December 23, 2020</i>
Mr. Sohail Ali	Executive Director	British	<i>*Resigned from the Board effective from March 31, 2020</i>

### 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/2012/0000000000228

### 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  
Munich Reinsurance Company Limited

### Actuaries

#### EY Nigeria

Olurotimi O. Okapaise - FRC No: FRC/2012/NAS/00000000738

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

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

#### AXA Mansard

Jolaolu Fakoya - FRC No: FRC/2019/002/00000020016

### Valuers

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

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

Aigbekaen Osas Davis - FRC No: FRC/2013/NIESV/00000001140

### Registrar

DataMax Registrars Limited

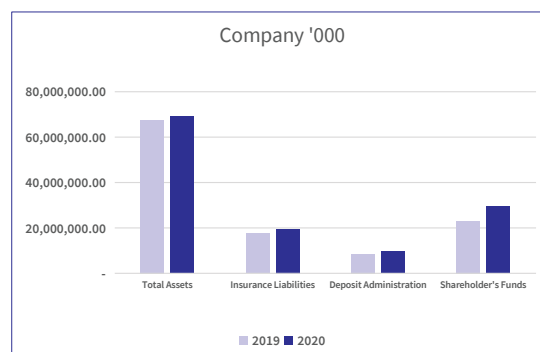
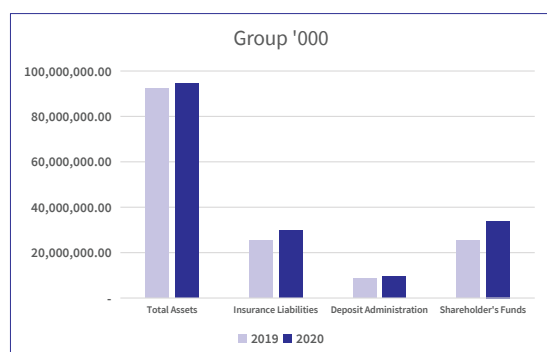
## 1.2 RESULTS AT A GLANCE

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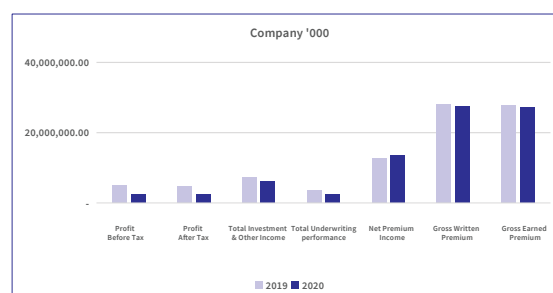
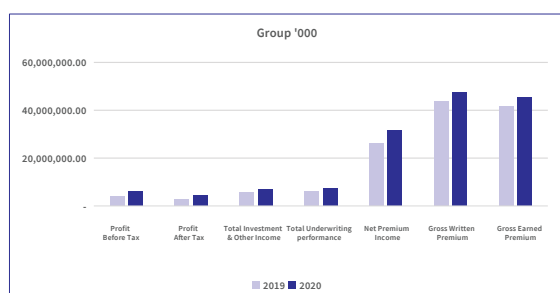
Financial Highlights	2019	2020	
<b>Group Financials (in Thousands of Naira)</b>			
Gross Written Premium	43,620,265	47,583,434	9%
Net Premium Income	26,290,070	31,716,484	21%
Profit Before Tax	3,833,253	6,038,755	58%
Profit After Tax	2,908,272	4,540,337	56%
Total Assets	92,288,748	94,439,720	2%
Insurance Liabilities	25,162,941	29,597,844	18%
Total Dividend pay-out	0	0	n/a

Financial Highlights	2019	2020	
<b>Company Financials (in Thousands of Naira)</b>			
Gross Written Premium	28,014,854	27,547,903	-2%
Net Premium Income	12,687,959	13,482,798	6%
Profit Before Tax	4,978,919	2,553,366	-49%
Profit After Tax	4,839,330	2,473,255	-49%
Total Assets	67,597,041	69,025,523	2%
Insurance Liabilities	17,491,746	19,550,486	12%
Total Dividend pay-out	0	0	n/a

### 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 Twenty-Ninth Annual General Meeting of AXA MANSARD INSURANCE PLC** will hold at the Oriental Hotel, No. 3, Lekki Road, Victoria Island, Lagos on Friday, May 7, 2021, 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, 2020, and the Reports of the Directors, Auditors and Statutory Audit Committee thereon;
2. To elect a Director;
3. To declare a dividend;
4. To authorise Directors to fix the remuneration of the Auditors;
5. To disclose the remuneration of Managers;
6. To elect the Shareholder representatives of the Statutory Audit Committee.

### 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 in accordance with the Corporate Affairs Commission guidelines on holding General Meetings using proxies. 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 Express Road, Gbagada Phase 1, Lagos State, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to this Annual Report.

### BY ORDER OF THE BOARD

**OMOWUNMI MABEL ADEWUSI**  
Company Secretary

FRC/2013/NBA/00000000967

Santa Clara Court,  
Plot 1412, Ahmadu Bello Way,  
Victoria Island,  
Lagos.  
April 14, 2021





## NOTES

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### 1. ATTENDANCE AND VOTING BY PROXY

In the interest of public safety and having due regard to COVID-19 Guidelines and restrictions for Safe Mass Gatherings in Nigeria by the Nigeria Centre for Disease and Control (NCDC), Lagos State Government and pursuant to the Corporate Affairs Commission's (CAC) Guidelines on holding Annual General Meetings by Public Companies using Proxies, only persons indicated to be selected proxies on the Proxy Form would attend the Meeting physically. All other Shareholders would be required to attend the Meeting online and to vote at the Meeting through a proxy.

In view of the foregoing, the approval of the CAC was obtained for the Annual General Meeting to be held by proxy.

A proxy may be selected from any of the following individuals (the Selected Proxies):

- Mr. Olusola Adeeyo – Chairman
- Mr. Kunle Ahmed – Chief Executive Officer
- Chief Timothy Adesiyon – Shareholder
- Mrs. Ganiat Adetutu Siyonbola – Shareholder
- Sir Sunny Nwosu – Shareholder
- Mr. Olufemi Abolude – Shareholder
- Mr. Opeyemi Ojedeke-Akinwonmi – Shareholder
- Mrs. Bisi Bakare – Shareholder
- Mr. Gbola Akinola – Shareholder
- Mr. Oladimeji Adeleke – Shareholder

The Selected Proxies are to attend the Meeting and vote on their own behalf as well as on behalf of the Shareholders who selected them as proxies. The Selected Proxies are encouraged to comply with relevant public health advice in order to protect the health of others. Other Shareholders can attend the meeting and participate in the proceedings online via real-time streaming options which have been provided in this notice.

A Proxy Form would be sent to the registered email address of Shareholders and would also be available online at [www.datamaxregistrars.com](http://www.datamaxregistrars.com), [www.axamansard.com](http://www.axamansard.com) and attached to the Annual Report. It is requested that duly executed Proxy Forms (together with any Power of Attorney or other authority under which it is signed, or a notarised copy of such Power of Attorney or other authority) be lodged at the office of Datamax Registrars Limited, as shown on the Proxy Form, not less than 48 hours before the time appointed for the Meeting. The stamping of the Proxy Form will be borne by the Company

### 2. ACCREDITATION OF SHAREHOLDERS TO ATTEND THE MEETING VIA ELECTRONIC PLATFORM

Shareholders who intend to attend the meeting electronically are required to register for the meeting by visiting [maxmeeting.datamaxgroup.ng](http://maxmeeting.datamaxgroup.ng). Kindly be informed that Shareholders will be required to provide their registered email address(es) and phone number(s) in completing the accreditation. A message containing a unique link to be utilized for attending the meeting will be sent to the registered email of Shareholders upon completion of the accreditation process.

### 3. DIVIDEND

If approved, dividend will be payable on Friday, May 7, 2021, at the rate of 5.5Kobo per every 50 kobo ordinary share, to shareholders whose names are registered in the Register of Members as at the close of business on Thursday, April 22, 2021. 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.

### 4. 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 Express Road, Gbagada Phase 1, Lagos State.

## 5. 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 Express Road, Gbagada Phase 1, Lagos State.

## 6. E-ANNUAL REPORT

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

## 7. CLOSURE OF REGISTER

The Register of Members will be closed on April 23, 2021 in accordance with the provisions of Section 114 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2020.

## 8. STATUTORY AUDIT COMMITTEE

In accordance with Section 406(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.

## 9. ELECTION OF DIRECTORS

Mr. Kuldeep Kaushik 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 29th Annual General Meeting.

The profile of the aforementioned Director is available in the Annual report and also on the company's website at [www.axamansard.com](http://www.axamansard.com).

## 10. SHAREHOLDERS RIGHTS TO ASK QUESTIONS

In line with Rule 19.12(c) of the Listing Rules of The Nigerian Stock Exchange, 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)

## 11. WEBSITE

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



*AXA Mansard is CGRS compliant. The **Corporate Governance Rating System (CGRS)** is a joint initiative between The Nigerian Stock Exchange 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*

## 1.4 CHAIRMAN'S STATEMENT



“ We acknowledge what a challenging year 2020 was for many of our customers, but we assure you that our resolve to put customers first remains sacrosanct. ”

**Dear Shareholders; the Board of Directors; Ladies and Gentlemen, I welcome you all to the 29th Annual General Meeting of AXA Mansard Insurance plc.**

Our company achieved revenue growth and substantial improvement in its profitability despite the challenging business and competitive environment. Our business adapted every aspect of its operations as the impact of CoVID19 changed clients' and partners' interactions. We are proud of our employees for their resilience.

I will present an overview of the global and local markets, outline some of our significant achievements in 2020 and provide an outlook for the 2021 financial year.

### ECONOMIC BACKGROUND

The CoVID19 pandemic effectively triggered a global economic recession; the global economy is estimated to have contracted by 4.3%.

I should be clear here that the pandemic's most significant impact has been on people's lives. There were 1.8 million deaths related to CoVID19 by the end of 2020. Millions of jobs have also been lost as institutions have struggled; consequently, millions worldwide are dealing with extreme poverty.

The year 2020 was characterized by successive waves of the pandemic and the introduction, easing, and subsequent re-introduction of lockdown measures as global leaders struggled to balance limiting the loss of lives against the impact of imposed lockdowns on their economic metrics. This introduced significant uncertainty to global demand, trade, and production.

### MAJOR ECONOMIES

The United States' economic output is estimated to have declined in 2020 by 3.6%. To provide context, the U.S. output contraction in 2009 during the financial crisis was 2.5%. The federal government responded by keeping rates low and massive stimulus spending. These interventions helped stem the initial economic decline, although the pandemic's consecutive waves continued to challenge the U.S. economy.

The emergence of approved vaccines, further stimulus spending, and improved management is expected to propel a resurgence of the U.S. economy.

The Euro area contracted by a historic 7.4% as multiple CoVID19 waves hit critical sectors of the economy - specifically Services and Tourism. In response, the European Union extended financial support packages to the hardest-hit countries. The manufacturing segment is also recovering quickly.

Finally, China's massive growth over the past decade decelerated to 2%. The Chinese government has managed the crisis admirably and invested heavily in public infrastructure during the crisis. Consequently, according to the world bank, there has been a sharp increase in government deficit and total debt. Industrial production has been on the rebound, as well as exports.

### NIGERIA

Along with the rest of the globe, Nigeria's economy was challenged in 2020, especially with a reduction in energy demand. This led to the decline in oil prices, Nigeria's primary source of foreign exchange income. The leading economic indicators were largely negative; GDP

declined 1.9%, inflation rose to 15.75% by the end of the year, and the external reserves had declined to \$34.85 billion - a 10% decline from the 2019 position.

2020's economic performance is a result of local events compounded by the pandemic-induced disruption. Issues with insecurity in the food-producing regions, the land border closure, and the increased fuel prices were mainly responsible for the rise in food prices that fed inflation. On the other hand, the pandemic limited many corporate companies' revenue-generating capacity, forcing challenging decisions, mainly cost reduction, to ensure survival.

## FINANCIAL PERFORMANCE

In 2020, AXA Mansard grew Gross Written Premiums by 9.1% from ₦43.6bn in 2019 to ₦47.6bn in 2020. The main driver of growth was the health business that grew by 28% from ₦15.6bn in 2019 to ₦20.0bn in 2020. The Insurance business ended the year with Gross Written Premiums of ₦27.5bn, down 2% from ₦28.0bn in a challenging year, especially for the corporate segment of the life business.

Our Profit Before Taxes grew by 58% in 2020, from ₦3.8bn in 2019 to ₦6.0bn in 2020. The performance is a testament to the business's commitment to prioritize the quality of its core business – underwriting profits which grew by 22% from ₦6.1bn in 2019 to ₦7.7bn in 2020.

We invested in our people to ensure that all employees were empowered and productive despite the disruption to everyday life and habits. We also made substantial investments to ensure that our clients had access to our services throughout the year. Despite these investments, we only grew overall expenses by 3% in 2020.

Concerning returning value directly to our customers, our net claims paid grew by 16% from ₦17.5bn in 2019 to ₦20.3bn in 2020 as we continued to protect our clients, helping them to bounce back from the impact of unexpected events and being their partner beyond just the payment for losses incurred.

We closed 2020 with total assets of ₦94.4bn, and our total equity grew by 25% to ₦37.6bn in 2020. Significantly, Insurance Shareholders' funds at the end of 2020 was ₦29.3bn; strictly speaking, share capital was raised from ₦5.25bn to ₦18bn as approved by you, dear shareholders.

## CUSTOMERS

In 2020, we continued to prioritize our customers. Early in the year, during the lockdown, we provided a free teleconsultation service for all AXA Mansard clients to have access to medical experts even when they could not visit the hospital.

Our Insurance businesses created flexible payment options across our corporate plans to support customers with optimizing their cashflows. We also incurred about One billion Naira on claims (or potential claims) for our clients affected by the EndSars unrest towards the end of the year.

We launched low-cost health products, under One thousand Naira monthly, to ensure that many more Nigerians had access to health benefits.

We acknowledge what a challenging year 2020 was for many of our customers, but we assure you that our resolve to put customers first remains sacrosanct.

## EMPLOYEES

We are grateful to our employees, our greatest assets. They are the backbone of all our financial and non-financial achievements, and we are confident we have the right team to achieve our future objectives.

We acknowledge the level of resolve, flexibility, and professionalism every employee had to show in 2020 to keep our customers happy and ensure our operations continued to run without interruption during a pandemic. We are grateful.

Our employees are important stakeholders, and we are committed to investing in their professional and technical development. We will also continue to work hard to ensure that every employee feels valued, empowered, and productive.

## AWARDS & RECOGNITIONS

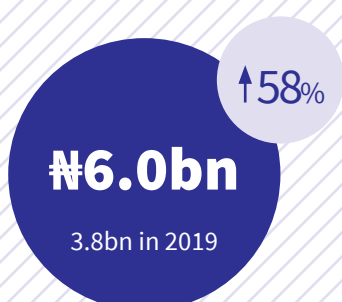
I am proud to announce that the world's leading insurance risk ratings agency, AM Best, affirmed our financial strength rating of B+. The ratings reflect the company's balance sheet strength, operational performance, and enterprise risk management.

At the annual Marketing Stakeholders Summit awards, we were named the Most Outstanding Insurance Company of the decade. Well done to the team.

### Gross Written Premium



### Profit After Tax



### Net Claims Paid



We take these recognitions as a testament to our efforts to build a sustainable company, and we are committed to continued optimization of stakeholder value in the coming years.

## DIVIDENDS

Our shareholders are important to us. To you, we are committed to delivering value in the short, long, and medium-term.

Regarding the financial year 2020, I am happy to inform you that we will be declaring dividends of 5.5 kobo per share. This would mean that we would be paying total dividends of ₦1.98b subject to the deduction of withholding taxes.

I appreciate you all for your patience with us as we made efforts to ensure sufficient capitalization of the business for the past two years. We hope you see the quantum of dividends as a signal of our continued commitment to delivering value.

## OUTLOOK FOR 2021

We expect moderate growth in the global economic output in 2021; the world bank projects an average increase of 3.8%, although risks from adverse events related to the pandemic remain material. There will be a heightened focus on leaders' responsibility in managing the pandemic and introducing economic reforms to revitalize economies.

In the U.S., 3.5% growth in 2021 is expected, driven by improved management of the pandemic. Widespread vaccination should also increase economic activity and drive demand.

We expect China's economic output to grow to 7.9% in 2021 from 2% in 2020 as demand and manufacturing activities continue to surge.

Economic growth in the Euro area in 2021 should rebound to 3.6% from a contraction of 7.6% in 2020. Improved CoVID19 management should lead to a strengthened manufacturing sector which will benefit from increased external demand, mainly China's.

Along with other emerging economies that have experienced the worst impact of the pandemic on average individuals, Nigeria's economy is expected to grow slowly in 2021: between 1.7% - 2.0%. The economy already grew in the last quarter of 2020, exiting a recession. Critical revenue-generating metrics, including oil production and prices, have optimistic projections for 2021.

Overall, we expect a slow but steady economic recovery in 2021. The impact of the recovery should filter through large corporates, small businesses, and then individuals. AXA Mansard will continue to support all our clients as we navigate this period of uncertainty.

On a final note, I thank you, shareholders, for the continuing faith in this business. We are determined now more than ever to build a resilient company even in a period of crisis to reward the confidence you have in us in the short and long term. We also thank our clients who have continued to trust us as we protect the things that matter most to them.

**Mr. Olusola Adeeyo**  
Chairman

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

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“Despite headwinds impacting our preferred segments, mainly commercial lines, gross revenues grew by 9% from ₦43.6bn in 2019 to ₦47.6bn in 2020. Profits Before Taxes (PBT) also increased by 58%...”

Dear Valued Shareholders,

It is my pleasure to present you with a summary of AXA Mansard's performance in 2020, offer some context to the results, and share our view and expectations for 2021.

### NIGERIA OVERVIEW

In line with the global trend, Nigeria's leading economic indicators painted a dim picture for the nation, businesses, and individuals. Gross Domestic Product declined by 1.92% in 2020; inflation rose slightly higher than 15% by the end of the year, while unemployment rates worsened to 33%. Of course, everything in 2020 happened against the backdrop of the CoVID19 pandemic. The pandemic brought global economic activity and trade close to a halt and significantly disrupted global supply chains. The direct implication of this was a sharp decline in energy prices - impacting Nigeria's revenue generation capacity causing a massive shock to some of Nigeria's most prominent institutions.

Other factors coincided with CoVID19 to create the dire metrics; we saw continued insecurity in segments of the country, while increased electricity tariffs, and closure of land borders to trade worsened inflation figures in the short term.

As the year came to an end, the nation experienced a different type of disruption, a sad diversion from young Nigerians exercising their civil rights to speak. Miscreants hijacked these protests and caused damage to businesses estimated at around ₦13 Billion Naira.

I should mention these events impacted institutions and individuals, some of whom are our clients. At AXA Mansard, we continued to reaffirm to society that we remain partners during such challenging periods by helping them traverse the challenges and managing the fallout.

### THE NIGERIAN INSURANCE INDUSTRY

Three (3) main activities defined the insurance industry in 2020: the industry's collective response to CoVID19, an affirmation of the industry's position as a source of support during the hijacked EndSARS crisis, and a series of consolidations in response to NAICOM's proposed minimum capital - although currently suspended.

“As the pandemic initially hit, the insurance industry contributed around ₦17 Billion Naira in insurance coverage, cash and protection equipment's combined to support the federal government in combating the effects of the pandemic...”

As the pandemic initially hit, the insurance industry contributed around ₦17 Billion Naira in insurance coverage, cash and protection equipment's combined to support the federal government in combating the effects of the pandemic on the economy. This collaborative effort is both noteworthy and praiseworthy, as this was also a challenging period for the industry itself which was struggling to grow. The declining interest rate environment limited the capacity to grow the fastest growing product line for the sector - annuities. The direct impact of the CoVID19 on the commercial lines clients also placed a strain on industry growth.



As I mentioned earlier, the civil unrest towards the end of 2020 led to considerable damage to lives and properties. Total reserves across the industry are estimated to be approximately ₦13 billion naira. There is no doubt that this will harm Loss Ratios across the sector in the short term. However, I believe it showcases the industry's strength and highlights the role of the Insurance industry in the economy.

Finally, companies across the sector took action to recapitalize in line with NAICOM's requirements. Further to your approval at the last Extra Ordinary General Meeting, your company finalized documentary processes with the Securities and Exchange Commission and other Regulators to meet the precise capital definition by NAICOM.

Overall, despite strong headwinds that was expected to slow down industry growth in 2020, the industry demonstrated resilience, and companies with solid fundamentals, including AXA Mansard, came out stronger.

## AXA MANSARD'S PERFORMANCE SUMMARY

### GLOBAL PERFORMANCE

Despite headwinds impacting our preferred segments, mainly commercial lines, gross revenues grew by 9% from ₦43.6bn in 2019 to ₦47.6bn in 2020. Profits Before Taxes (PBT) also increased by 58%, from ₦3.8 billion in 2019 to ₦6.0 billion in 2020. We achieved these headline results through a combination of resilience across the organization and unwavering focus on technical excellence to improve our core businesses' quality.

In 2020, we incurred significant expenses in technology platforms and tools to maintain workforce productivity and maintain client access to our services - adapting our business model to deal with a level of remote work previously unexpected. Pre-pandemic, the company had made steps to become a more flexible workplace; COVID19 only accelerated the conviction. Yet, we only grew overall operating expenses by 3% from 2019. The investments made supported 9% revenue growth and strong customer satisfaction scores by the end of the year - 75 points, up from 73 points the previous year.

In recent years, our prioritization of portfolio quality also paid dividends in 2020, with underwriting performance improving by 22%, as underwriting profits increased from ₦6.1 billion in 2019 to ₦7.4 billion in 2020. Specifically, the technical teams worked to reduce reinsurance costs by 10% from 2019. All our preferred business segments were profitable in 2020.

These, combined with our pension business's sale in 2020, drove strong profitability and revenue growth.

### ASSET MANAGEMENT (AUMS)

We completed the sale of the pension business in 2020. Once again, we thank the team for their professionalism and commitment to delivering some of the highest industry leading returns to their clients. We wish them all the best as they embark on a new phase of their journey.

AXA Mansard Investments Limited (AMIL) grew Assets under Management (AuM) by 20%, from ₦82 billion in 2019 to ₦99 billion in 2020. Given the economic climate, that was no mean feat. We invested in initiatives that put clients right at the center of our business. Specifically, we launched an instant liquidation service and offered customers more investment options - all online. We

also maintained a top 3 position for investment returns to our customers all through the year.

### LOOKING AHEAD - 2021

Dear Shareholders, our goal for 2021 could not be more inspiring; we want to **"Act for Progress"** for our stakeholders: customers, employees, shareholders, the environment, and society.

We acknowledge the challenges and uncertainties that 2021 brings. The economy is in recovery, and our clients, corporate and individual alike, are only starting to figure out how to navigate this unique environment. No one is precisely sure how many more waves of the pandemic we will experience or how they will impact the economy. Whatever happens, we believe that putting our stakeholders at the center of every action will help us navigate the terrain successfully.

**Acting for Customer progress:** We will find new ways to connect to our clients by expanding our footprints online and offline. We know that insurance is a crucial pillar for the economy, businesses, and individuals in disruption times; 2020 proves that. Therefore, we want to be right next to our customers when they need us.

“our prioritization of portfolio quality also paid dividends in 2020, with underwriting performance improving by 22%, as underwriting profits increased from ₦6.1 billion in 2019 to ₦7.4 billion in 2020.”

**Acting for Employee progress:** We will upskill our employees and find new ways to transform their hard work into tangible results. We believe in improving employee efficiency and creating a conducive work environment to help them live high-quality lives. We will continue to invest in mental health initiatives and support every employee by making the workplace more flexible.

**Acting for Shareholder progress:** We will remain focused on growth and profitability. In 2021, more than ever, we have a renewed sense of delivering shareholder value.

**We also want to be more responsible for the society:** Building customized capacity to partner with small businesses for progress. For the first time, we will measure our impact on the environment - our carbon emissions, waste, water, etc.

Finally, we thank our esteemed customers and business partners, including brokers, for your patronage and continued trust in our capacity to serve you across all our business lines. We also thank the Shareholders without whom we will not exist as a company, and we value your belief in our ability to do what is right. We will continue to act for your progress.

**Kunle Ahmed**

Chief Executive Officer





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## 1.6 BOARD OF DIRECTORS



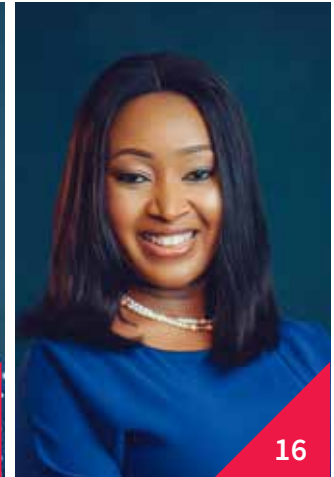


1. Mr. Olusola Adeeyo
2. Mr. Kunle Ahmed
3. Mrs. Rashidat Adebisi
4. Mr. Tope Adeniyi
5. Mr. Hassan El-Shabrawishi
6. Mr. John Dickson
7. Mr. Kuldeep Kaushik
8. Mr. Ohis Ohiwerei



## 1.7 MANAGEMENT TEAM





- |                            |                            |
|----------------------------|----------------------------|
| 1. Mr. Kunle Ahmed         | 10. Mr. Akinlolu Akinyele  |
| 2. Mr. Tope Adeniyi        | 11. Mr. Kunle Akinbowale   |
| 3. Mr. Deji Tunde-Anjous   | 12. Mrs. Abisola Nwaboshi  |
| 4. Mrs. Ngozi Ola-Israel   | 13. Mr. Adeola Adebanjo    |
| 5. Mrs. Olajumoke Odunlami | 14. Mr. Taiwo Aluko        |
| 6. Mr. Olusola Odumuyiwa   | 15. Mrs. Samira Nwaturocha |
| 7. Mr. Babajide Babalola   | 16. Mrs. Omowunmi Adewusi  |
| 8. Mr. Bayo Adesanya       | 17. Mrs. Rashidat Adebisi  |
| 9. Mr. Jolaolu Fakoya      |                            |



# Confidence moves everyone forward

The more protected we feel, the more confidence we become. And when that confidence is passed along to others, the world moves forward.

**Know You Can**



## 1.8 2020 CORPORATE SOCIAL RESPONSIBILITY REPORT

1

### BACKGROUND

AXA Mansard's overall CSR objective is to achieve positive impact on the society as a whole while maximizing the creation of shared value for members of staff, shareholders and stakeholders. In the face of an unprecedented pandemic, AXA Mansard's CSR efforts were directed towards the fight against COVID-19. We demonstrated our commitment to this by complementing the government's efforts in this regard. We also undertook education related activities.

### SUPPORT FOR NON-GOVERNMENTAL ORGANIZATIONS

#### DONATION TO GOVERNMENT HOSPITALS

In April 2020, AXA Mansard donated Personal Protective Equipment (PPE) worth millions to the Lagos State Government, University College Hospital, Ibadan (UCH) and Nigeria Centre for Disease Control at the Federal Capital Territory (FCT) Abuja to aid in their fight against the COVID-19 Outbreak. PPE donated include Splash resistant suits/coveralls, N95 Masks, Goggles etc.

In addition to this, we also donated ₦100 million's worth of life insurance cover for 100 medical professionals across Lagos, Abuja and Ibadan.

#### INDUSTRY DONATION TO GOVERNMENT

AXA Mansard complimented the Nigerian Insurers Association (NIA)'s effort in the fight against COVID-19 by contributing towards the N500m industry donation to the Federal Government. This was a move to further support in containing the spread of the pandemic.

#### DONATION TO RED-CROSS

In September 2020, AXA Mansard employees participated in AXA's CR Week Worldwide sport challenge. The Nigerian Red Cross has been identified as the organisation to benefit from funds raised from participation of AXA Mansard employees. The proceeds of the events were channelled towards the efforts of the Nigerian Red Cross towards educating people on COVID-19 and alleviating the effects of the COVID-19 pandemic around Nigeria. We supported the NGO with the sum of Five Hundred Thousand Naira (₦500,000).

#### DONATE A BOOK' INITIATIVE

In March 2020, AXA Mansard employees championed the 'Donate a book' Initiative where employees committed to donating a book towards children who need them. The books were donated to students at Akodu Primary School, Mushin along with a generator for the school's use and white board markers.

### 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 Centers nationwide to interact with our staff and provide feedback. The addresses for these centres can be found on our website –<https://www.axamansardplc.com/office-directory>.

### RESOLUTION STRUCTURE

Our resolution structure shows a standard process flow on how complaints are resolved within stipulated timelines and steps taken to mitigate future occurrence while also presenting opportunity for continuous innovation. For this purpose, we have a dedicated Customer Interface team which comprises the Contact Centre and Branch Operations teams. The Contact Centre is responsible for prompt investigation and resolution of customers' complaints within the approved period. The Contact Centre liaises with other units within the organization and ensures that customers' complaints are satisfactorily resolved.

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

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

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

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

## CUSTOMERS' OPINION ON PRODUCTS

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

The evaluation was conducted through:

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

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

## FEEDBACK ON CUSTOMERS' COMPLAINTS TO AXA MANSARD INSURANCE PLC

Feedback on customers' complaints is provided to Management, relevant Units and Groups within the organization to ensure that complaints and issues raised by customers are brought to their knowledge, so as to bring about further review and inclusion of best practice.

The feedback gathered ensures that:

- AXA Mansard retains her customers as customers feel appreciated and respected,

- The quality service delivery at AXA Mansard is maintained and standardized across board,
- A reliable source of identifying improvement opportunities is presented to management,
- A reliable source of data on customers' complaints and expectations is collated.

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

Incidence of complaint not resolved within stipulated turnaround time, was largely due to dependency on third party assistance in resolutions, however all complaints are usually resolved within 24hrs. If the issue exceeds our stated turnaround time, it is mandatory that complaints are closed with our customers consent at an agreed upon time.

We continually strive to ensure improvements in our service delivery with a view to reducing customer complaints. Major tools for achieving this is through:

- Our Keep in Touch (KIT) Process, which helps us continuously engage and interact with our customers. This has in turn helped the organization address customer concerns before they became complaints.
- An increase in number of our customer Touch points (Welcome Centers, Contact Centre, Live chat, Website Call Back, Social media handles etc.). Our availability has made it easy for customers to walk in or engage us and have a delightful experience while their concerns are being addressed.

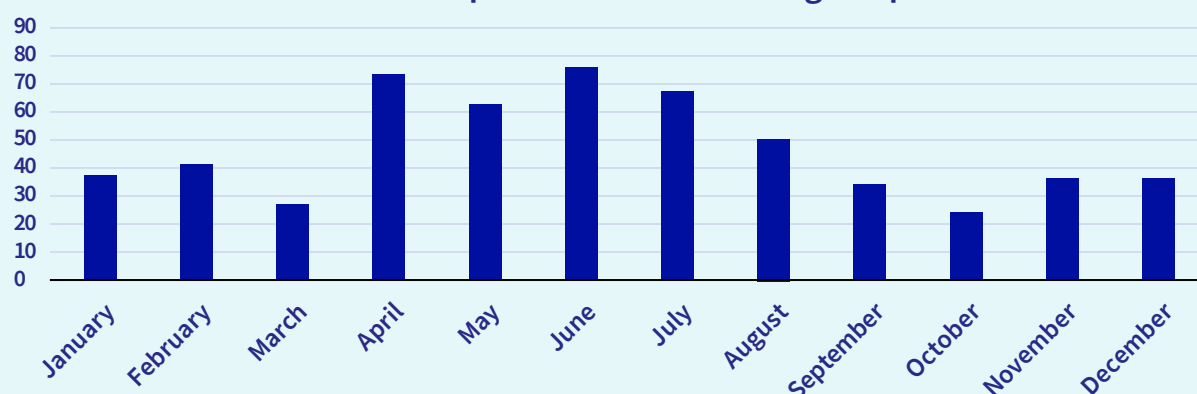
## COMPLAINT ANALYSIS

Report of Complaints received and resolved by the organization between January – December 2020

Month	Number of Complaints received during the year	Number of complaints resolved	Number of complaints unresolved	Number of complaints unresolved within target timelines
January	40	40	Nil	Nil
February	44	44	Nil	Nil
March	29	29	Nil	Nil
April	78	78	Nil	3
May	67	67	Nil	4
June	81	81	Nil	3
July	71	71	Nil	Nil
August	54	54	Nil	Nil
September	37	37	Nil	Nil
October	26	26	Nil	Nil
November	38	38	Nil	Nil
December	39	39	Nil	Nil
<b>Total</b>	<b>604</b>	<b>604</b>	<b>Nil</b>	<b>10</b>



### Number of Complaints received during the period



The year started out with the normal pace of activities and complaints received in January and February largely involving service issues experienced by customers making liquidations on our Life contributory products. These complaints were mainly as a result of process changes inherent in the transition from use of the existing liquidations platform to a new application, as well as unfamiliarity of the new process for first time users. However, these were soon addressed with learnings incorporated to improve the process. During the period, customers were closely managed and kept abreast of status until their concerns were sorted.

From April to July, new service protocols necessitated by the lockdown imposed on many parts of the country as a result of the pandemic, as well as the need to adhere to physical distancing guidelines led to an abrupt change in customers' usual service experience. Specifically, these protocols necessitated the temporary shutdown of our physical offices and an immediate migration to a remote working framework and this consequently impacted our operational service. These customer complaints were distributed as follows: delayed liquidation lodgement (50%), delayed claim lodgement (30%), inability to reach our contact numbers due to migration to a remote-enable mobile network (10%), delayed delivery of hardcopy certificates (5%) and delayed physical vehicle inspection (5%). Nonetheless, the service framework was soon adjusted to deal with this new reality, with increased focus on promoting remote working methodologies and tools for staff to comply with health directives and implementation of more self-service options for customers, of course with the attendant customer education to increase adoption of these channels.

The challenges faced during the period were not limited to AXA Mansard alone but were equally affecting the business operations of vendors and other third parties in the service value chain. Specifically for claims management, our loss adjusters could not visit accident scenes for vehicle inspection as a consequence of physical distancing policies, while in some states, our approved auto mechanic garages for assessing and repairing vehicle damage worked at limited capacity or not at all, given their need to comply with state imposed curfews. These developments had significant impact on turnaround time (TAT) for such services. In view of these limitations, AXA Mansard temporarily adopted

online vehicle inspection in lieu of physical inspection to ensure a smoother experience for our customers. By August, while a lot of these concerns had been sorted, we still witnessed some customer complaints related to delays in completing the booking transactions, leading us to optimize our booking platform, which improved TAT for issuance of policy certificates.

With these initiatives, we were able to address common complaint areas and ultimately reduce the number of new complaints. The complaints reported in September and October mainly involved delayed confirmation of payments made by customers. This was caused by downtime of a third-party payment channel, resulting in amounts paid by customers either not being to our accounts or being returned to customers account, in many cases without them realising this had happened. This glitch consequently impacted on timeline for posting and updating of customers' policy statements. The issue with the third-party platform has since been addressed and we have introduced and communicated other payment channels for customers can select in order to reduce dependency of the customer on any particular channel. In November and December, most of the service complaints resulted from internal network challenges during the period, which slowed our ability to deliver promptly on settlement, issuance of tax rebate documents and other general services dependent on the affected applications. To address this, a system maintenance and upgrade was carried out and this successfully addressed the root cause. During the period, affected customers were kept abreast of the situation until the issue was resolved.

All complaints received during the year (2020) 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.

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 by and robust collaboration with all industry stakeholders is necessary and we are committed to this.

## 1.9 CORPORATE GOVERNANCE REPORT

1

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 public 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, Nigerian Code of Corporate Governance 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 committed to the highest standards of corporate governance and integrity and 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. The collaboration between Board and Management contributed to optimal performance of the company and the sound corporate governance practices. The Board has four (4) Committees through which it exercises its oversight functions to ensure the proper management and direction of the Company. The Committees are the Board Investment & Finance Committee, Board Risk Management & Technical Committee, the Board Governance, Remuneration, Establishment & General Purpose Committee and the Statutory Audit Committee.

The Board membership comprises of eight (8) members, including the Independent Chairman, four (4) Non-Executive Directors, two (2) Executive Directors and one (1) Independent Director appointed based on the criteria laid down by NAICOM for the appointment of Independent Director(s). The Independent Director does not have any significant shareholding interest or any special business relationship with the Company. The effectiveness of the Board

derives from the appropriate balance and mix of skills and experience of Directors, both Executive and Non-Executive. The Company’s Board is made up of seasoned professionals, who have excelled in their various professions and possess the requisite integrity, skills and experience to bring to bear independent judgment on the deliberations of the Board.

### RESPONSIBILITIES OF THE BOARD

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

Nonetheless, the powers reserved for the Board include the following:

- a) determination of Board structure, size and composition, including appointment and removal of Directors, succession planning for the Board and senior management and Board Committee membership;
- b) approval of mergers and acquisitions, branch expansion and establishment of subsidiaries; approval of remuneration policy and packages of the Board members
- c) approval of policy documents on significant issues including Enterprise-wide Risk Management, Human Resources, Corporate governance and Anti – money laundering
- d) approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal regulatory filings with the regulators.
- e) approval of major changes to the Company’s corporate structure (excluding internal reorganizations) and changes relating to the Company capital structure or its status as a public limited company
- f) approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting policies and/or practices
- g) the determination and approval of the strategic objectives and policies of the Company to deliver long-term value;
- h) approval of the Company’s strategy, medium and short term plan and its annual operating and capital expenditure budget

### 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 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 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 to appoint an additional director. The Board Governance, Remuneration, Establishment & General Purpose Committee is responsible for identifying and nominating suitable candidates for the Board's approval.

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

The shareholding of an individual in the company is not considered a criterion for the nomination or appointment of a director. The appointment of directors is subject to the approval of NAICOM.

The following are considered critical in nominating a new director;

- (i) Sterling reputation, and demonstrable adherence to the highest personal moral and ethical standards
- (ii) Professionalism
- (iii) Independence, objectivity and dedication
- (iv) Impeccable corporate governance record
- (iv) Ability to add value to the Organization

#### INDUCTION AND CONTINUOUS TRAINING OF BOARD MEMBERS

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

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

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

#### CHANGES ON THE BOARD

During the course of the year ended December 31, 2020, Mr. Tosin Runsewe, Mr. Lesley Ndlovu, Mr. Yomi Onifade, Mr. Tom Wilkinson and Mr. Sohail Ali resigned from the Board. Mrs. Rashidat Adebisi, Mr. Tope Adeniyi, Mr. John Dickson and Mr. Kuldeep Kaushik were appointed to the Board of the Company during the year under review. Mrs. Rashidat Adebisi, Mr. Tope Adeniyi and Mr. John Dickson were presented and approved at the Annual General Meeting held in 2020. Mr. Kuldeep Kaushik will be presented to the board at this meeting.

#### PROFILE OF APPOINTED DIRECTOR

##### Profile of Mr. Kuldeep Kaushik

Mr. Kaushik has over 18 years' experience in corporate & business strategy, business transformation and operational excellence, business development, program management, change management and technology consulting. He also has extensive experience in Life, Savings and Health Insurance businesses.

He is currently the Chief Operating Officer of AXA International and New Markets. Prior to this, he worked at AXA Hong Kong where he headed the Operations & Transformation team. Mr. Kaushik was appointed to the Board of AXA Mansard Insurance Plc. as a Non-Executive Director on 8 July 2020.

#### NON-EXECUTIVE DIRECTORS (NEDS) REMUNERATION

The company's policy on remuneration of Non-Executive directors is guided by the provisions of the NAICOM and SEC Codes which stipulate that the remuneration for Executive Directors' should be limited to Directors' fees and reimbursable travel and hotel expenses. Director's fees and sitting allowance was paid to only Non-Executive Directors as recommended by the Board Governance, Remuneration, and Establishment & General Purpose Committee.

#### BOARD MEETINGS

The Board 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 three (4) times during the period ended December 31, 2020.

Name of Director	Composition	Meetings attended	12-Feb-20	14-May-20	29-Jul-20	4-Nov-20
Mr. Olusola Adeeyo	Director	4	X	X	X	X
Mr. Kunle Ahmed	Director	4	X	X	X	X
Mr. Tosin Runsewe*	Director	-	N/A	N/A	N/A	N/A
Mr. Yomi Onifade**	Director	1	X	N/A	N/A	N/A
Mr. Sohail Ali***	Director	-	-	N/A	N/A	N/A
Mr. Lesley Ndlovu****	Director	1	X	N/A	N/A	N/A
Mr. Ohis Ohiwerei	Director	4	X	X	X	X
Mr. Tom Wilkinson*****	Director	4	X	X	X	X
Mr. Hassan El-Shabrawishi	Director	4	X	X	X	X
Mrs. Rashidat Adebisi*****	Director	3	N/A	X	X	X
Mr. Tope Adeniyi*****	Director	3	N/A	X	X	X
Mr. John Dickson*****	Director	3	N/A	X	X	X
Mr. Kuldeep Kaushik*****	Director	2	N/A	N/A	X	X

\* Resigned from the Board effective from January 31, 2020.

\*\* Resigned from the Board effective from March 31, 2020.

\*\*\* Resigned from the Board effective from March 31, 2020.

\*\*\*\* Resigned from the Board effective from February 14, 2020.

\*\*\*\*\* Resigned from the Board effective from December 23, 2020.

\*\*\*\*\* Appointed Effective February 14, 2020.

\*\*\*\*\* Appointed Effective February 14, 2020.

\*\*\*\*\* Appointed Effective March 17, 2020

\*\*\*\*\* Appointed Effective July 8, 2020

## 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	Mr. Ohis Ohiwerei	Non-Executive (Independent) Director	Chairman
2	Mr. Lesley Ndlovu	Non-Executive Director	Member
3	Mr. Akingbola Akinola	Shareholder's Representative	Member
4	Mrs. Ayodeji Oloye	Shareholder's Representative	Member

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

Name	Composition	Meetings attended	5-Feb-20	23-Apr-20	23-Jul-20	22-Oct-20
Mr. Ohis Ohiwerei	Chairman	4	X	X	X	X
Mr. Lesley Ndlovu*	Member	1	X	N/A	N/A	N/A
Mr. Akingbola Akinola	Independent shareholder	4	X	X	X	X
Mrs. Ayodeji Oloye	Independent shareholder	3	X	X	X	-

\*Resigned from the Board effective from February 14, 2020.

#### (ii) Board Investment and Finance Committee

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

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

The Committee is made up of the following members:

1	Mr. Lesley Ndlovu	Non Executive Director	Chairman
2	Mr. Tosin Runsewe	Executive Director (Client Services)	Member
3	Mr. Yomi Onifade	Executive Director (Technical)	Member
4	Mr. Sohail Ali	Executive Director (Actuarial Services)	Member
5	Mrs. Rashidat Adebisi	Executive Director (Client Services)	Chairman
6	Mr. Tope Adeniyi	Non Executive Director	Member
7	Mr. Kunle Ahmed	Chief Executive Officer	Member

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

Name of Director	Composition	Meetings attended	11-Feb-20	13-May-20	27-Jul-20	2-Nov-20
Mr. Lesley Ndlovu*	Chairman	1	X	N/A	N/A	N/A
Mr. Tosin Runsewe**	Member	-	N/A	N/A	N/A	N/A
Mr. Yomi Onifade***	Member	1	X	N/A	N/A	N/A
Mr. Sohail Ali****	Member	0	-	N/A	N/A	N/A
Mrs. Rashidat Adebisi*****	Chairman	3	N/A	X	X	X
Mr. Tope Adeniyi*****	Member	3	N/A	X	X	X
Mr. Kunle Ahmed*****	Member	2	N/A	N/A	X	X

\* Resigned from the Board effective from February 14, 2020.

\*\* Resigned from the Board effective from January 31, 2020.

\*\*\* Resigned from the Board effective from March 31, 2020.

\*\*\*\* Resigned from the Board effective from March 31, 2020.

\*\*\*\*\* Appointed Effective February 14, 2020

\*\*\*\*\* Appointed Effective February 14, 2020

\*\*\*\*\* Appointed Effective July 27, 2020



### (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 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	Mr. Tosin Runsewe	Executive Director (Client Services)	Member
4	Mr. Yomi Onifade	Executive Director (Technical)	Member
5	Mrs. Rashidat Adebisi	Executive Director (Client Services)	Member
6	Mr. Sohail Ali	Executive Director (Actuarial Services)	Member

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

Name of Director	Composition	Meetings attended	11-Feb-20	13-May-20	27-Jul-20	3-Nov-20
Mr. John Dickson*	Chairman	3	N/A	X	X	X
Mr. Kunle Ahmed	Member	4	X	X	X	X
Mr. Tosin Runsewe**	Member	0	N/A	N/A	N/A	N/A
Mr. Yomi Onifade***	Member	1	X	N/A	N/A	N/A
Mr. Sohail Ali****	Member	0	-	N/A	N/A	N/A
Mrs. Rashidat Adebisi*****	Member	3	N/A	X	X	X
Mr. Kuldeep Kaushik*****	Member	2	N/A	N/A	X	X

\* Appointed to the Committee effective March 17, 2020.

\*\* Resigned from the Board effective from January 31, 2020.

\*\*\* Resigned from the Board effective from March 31, 2020.

\*\*\*\* Resigned from the Board effective from March 31, 2020.

\*\*\*\*\* Appointed to the Committee effective February 14, 2020

\*\*\*\*\* Appointed to the Committee effective July 8, 2020.

### (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	Mr. Ohis Ohiwerei	Non Executive Director	Chairman
2	Mr. Tom Wilkinson	Non Executive Director	Member
3	Mr. Lesley Ndlovu	Non Executive Director	Member

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

Name of Director	Composition	Meetings attended	11-Feb-20	13-May-20	27-Jul-20	3-Nov-20
Mr. Ohis Ohiwerei	Chairman	4	X	X	X	X
Mr. Tom Wilkinson*	Member	4	X	X	X	X
Mr. Lesley Ndlovu**	Member	1	X	N/A	N/A	N/A

\* Resigned from the Board effective from December 23, 2020.

\*\* Resigned from the Board effective from February 14, 2020.

## 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 was conducted by DCSL Corporate Services Limited for the 2020 financial year. The appraisal is aimed at ascertaining the level of the Board's compliance with corporate governance practices with reference to the provisions of the Nigerian Code of Corporate Governance, the NAICOM Code of Corporate Governance and the SEC Code of Corporate Governance. The Annual Board Evaluation Report for the year ended December 31, 2020, will be presented to shareholders at the 29th Annual General Meeting of the Company.

## 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
- **Feedback:** The Company actively and regularly seeks feedback on its image and communication activities both from the media as well as from its key target groups. This feedback is used in future activities.

## INDEPENDENT ADVICE

The Board of Directors are at their own discretion and at the Company's expense required to seek independent professional advice when required to enable a Member of the Board effectively perform certain responsibilities.

## INSIDER TRADING AND PRICE SENSITIVE INFORMATION

The Company is clear in its prohibition of insider trading by its Board, management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the Company's securities where such transactions would amount to insider trading.



Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

### SECURITIES TRADING POLICY

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

### MANAGEMENT COMMITTEES

The Company has 3 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. Whilst the Management Underwriting and Investment Committee (MUIC) was initiated to analyze the risks the Company is underwriting at any given period.

The MUIC also ensures that risk investment limits as contained in the Board Investment and Finance manual are complied with at all times. They provide inputs from the Board Committee and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. Both Committees meet frequently as necessary to immediately take action and decisions within the confines of their powers.

The Secretary to the Committees is the Company Secretary.

### MONITORING COMPLIANCE WITH CORPORATE GOVERNANCE

#### i) Chief Compliance Officer

The Chief Compliance Officer monitors compliance with money laundering requirements and the implementation of the Corporate Governance Code of the Company. The Chief Compliance Officer together with the Chief Executive Officer certifies each year to NAICOM/SEC that they are not aware of any other violation of the Corporate Governance Code, other than as disclosed during the course of the year.

#### ii) Whistle blowing procedures

In line with the Group's commitment to instill the best corporate governance practices, a whistle blowing procedure was established that ensures anonymity on any reported incidence(s). The Group has a dedicated e-mail address for whistle-blowing procedures.

### CODE OF PROFESSIONAL CONDUCT FOR EMPLOYEES

The Group has an internal Code of Professional Conduct, which all members of staff are expected to subscribe to upon assumption of duties. Staff is also required to reaffirm their commitment to the Code annually. All members of staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Code of Professional Conduct which prescribes the common ethical standards, culture and policies of the Group relating to employee values.

### COMPLAINTS MANAGEMENT POLICY

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

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

A copy of the Complaints Management Policy shall be made available for inspection to shareholders of the Company at the Annual General Meeting of the Company. The policy can found on the Company's Website, [www.axamansard.com](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 2020, the Company's Authorized capital and Issued capital was N18,000,000,000 divided into 36,000,000,000 Ordinary shares of 50k each. The initial share capital upon incorporation and subsequent changes therein are as follows:

Date	Authorized increase	Cumulative	Issued (₦) Increase	Cumulative (₦)
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

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. This was done by capitalising ₦12,750,000,000 from other reserves.

The newly created shares were allotted as fully paid bonus shares to the Company's shareholders in the proportion of seventeen new ordinary shares for every seven held at the book closure date.

## 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

1

The Directors of AXA Mansard Insurance plc are pleased to present their report on the affairs of the Company and its subsidiaries ("the Group"), together with the Group audited financial statements and the auditor's report for the year ended December 31, 2020.

### LEGAL FORM AND PRINCIPAL ACTIVITY

The Company was incorporated on 23 June 1989 as a private limited liability company called "Heritage Assurance Limited" and issued with a composite insurance license by the National Insurance Commission in March 2004. The Company's name was changed to Guaranty Trust Assurance Limited in September 2004 following the acquisition of a majority share holding by Guaranty Trust Bank Plc, and changed again to Guaranty Trust Assurance Plc in March 2006 following the increase in number of members beyond the maximum required for a private company. In November 2009, the Company became listed on the Nigerian Stock Exchange. The beneficial ownership of the Company changed to Societe Beaujon S.A.S (AXA S.A) in December 2014 by the acquisition of

100% of Assur Africa Holding (AAH). The Company modified its name and corporate identity to AXA Mansard Insurance Plc in July 2015.

The Company's 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 the following subsidiaries: 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 activities is to manage the provision of health care services through health care providers and for that purpose accredited with the National Health Insurance Scheme.

### OPERATING RESULTS

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

(in thousands of Nigerian Naira)	Note	Group 31-Dec-2020	Group 31-Dec-2019	Parent 31-Dec-2020	Parent 31-Dec-2019
Profit before tax		6,038,755	3,833,253	2,553,366	4,978,919
Taxation	42	(1,537,671)	1,009,416	(80,111)	(139,589)
Profit after tax		4,501,084	2,908,272	2,473,255	4,839,330
Non Controlling Interest	28	269,016	(199,598)	-	-
Transfer to contingency reserve	27.3	(74,667)	(131,368)	(74,667)	(131,368)
Dividend paid		-	-	-	-
Earnings per share – Basic (in kobo)	43	14	11	7	17
Earnings per share – Basic (in kobo); continued operation	43	14	11	7	17
Dividend per share - (in kobo)	43	-	-	-	-

### DIVIDENDS

During the year under review, the directors are proposing to pay final dividend in the sum of 5.5 kobo per ordinary share on the issued capital of 36,000,000,000 Ordinary Share of 50 kobo each subject to the appropriate withholding tax deduction

### 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 and the listing requirements of the Nigerian Stock Exchange is noted below:

		Direct Holding December 2020	Indirect Holding December 2020	Direct Holding 2019	Indirect Holding 2019
Mr. Olusola Adeeyo	Chairman	Nil	Nil	Nil	Nil
Mr. Kunle Ahmed	Chief Executive Officer	68,846,986	Nil	20,080,371	Nil
Mr. Tosin Runsewe*	Executive Director	337,019,417	Nil	92,694,600	Nil
Mr. Hassan El-Shabrawishi	Non Executive Director	Nil	Nil	Nil	Nil
Mr. Ohis Ohiwerei	Independent Director	Nil	Nil	Nil	Nil
Mr. Lesley Ndlovu**	Non Executive Director	Nil	Nil	Nil	Nil
Mr. Yomi Onifade***	Executive Director	Nil	Nil	Nil	Nil
Mr. Tom Wilkinson****	Non Executive Director	Nil	Nil	Nil	Nil
Mr. Sohail Ali*****	Non Executive Director	Nil	Nil	Nil	Nil
Mrs. Rashidat Adebisi*****	Executive Director	53,534,499	Nil	N/A	Nil
Mr. Tope Adeniyi*****	Non Executive Director	4,427,129	Nil	N/A	Nil
Mr. John Dickson*****	Non Executive Director	Nil	Nil	Nil	Nil
Mr. Kuldeep Kaushik*****	Non Executive Director	Nil	Nil	Nil	Nil

\* Resigned from the Board effective from January 31, 2020.

\*\* Resigned from the Board effective from February 14, 2020.

\*\*\* Resigned from the Board effective from March 31, 2020.

\*\*\*\* Resigned from the Board effective from December 23, 2020.

\*\*\*\*\* Resigned from the Board effective from March 31, 2020.

\*\*\*\*\* Appointed Effective February 14, 2020

\*\*\*\*\* Appointed Effective February 14, 2020

\*\*\*\*\* Appointed Effective March 17, 2020

\*\*\*\*\* Appointed Effective July 8, 2020

## 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

## CHANGES ON THE BOARD

Mr. Tosin Runsewe, Mr. Lesley Ndlovu, Mr. Yomi Onifade, Mr. Sohail Ali and Mr. Tom Wilkinson resigned from the Board of the Company during the year under review. Mrs. Rashidat Adebisi, Mr. Tope Adeniyi, Mr. John Dickson and Mr. Kuldeep Kaushik were subsequently appointed to the Board of the Company in the course of the year. Mrs. Rashidat Adebisi, Mr. Tope Adeniyi and Mr. John Dickson were presented and approved at the Annual General Meeting held in 2020. Mr. Kuldeep Kaushik will be presented to the board at this meeting.

## PROFILE OF APPOINTED DIRECTOR

### Profile of Mr. Kuldeep Kaushik

Mr. Kushik has over 18 years' experience in corporate & business strategy, business transformation and operational excellence, business development, program management, change management and technology consulting. He also has extensive experience in Life, Savings and Health Insurance businesses. He is currently the Chief Operating Officer of AXA International and

New Markets. Prior to this, he worked at AXA Hong Kong where he headed the Operations & Transformation team. Mr. Kaushik was appointed to the Board of AXA Mansard Insurance Plc. as a Non-Executive Director on 8 July 2020.

## DIRECTORS' INTERESTS IN CONTRACTS

In compliance with Section 303 of the Companies and Allied Matters Act, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year under review.

## ANALYSIS OF SHAREHOLDING

The analysis of the distribution of the shares of the Company as at 31 December, 2020 is as follows:

Share Range	No. of Shareholders	% Shareholders	No. of Holdings	% of Holdings
1 - 1,000	680	14.44%	248,925	0.01%
1001 - 5,000	976	20.73%	2,735,941	0.01%
5,001 - 10,000	372	7.90%	2,622,108	0.01%
10,001 - 50,000	1,004	21.32%	24,966,576	0.07%
50,001 - 100,000	347	7.37%	24,882,319	0.07%
100,001 - 500,000	661	14.04%	159,846,573	0.44%
500,001 - 1,000,000	194	4.12%	139,190,236	0.39%
1,000,001 - 8,000,000,000	474	10.07%	8,112,191,734	22.53%
8,000,000,001 - 10,000,000,000	1	0.02%	27,533,315,588	76.48%
Total	4,709	100%	36,000,000,000	100%

## 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 2020:

	No. of shareholding	% shareholding
Assur Africa Holdings Limited	27,533,315,588	76.48%
**Stanbic Nominees Nigeria Limited	2,998,165,931	8.33%

\*\* Stanbic Nominees held the cumulative total of 8.33% of the Company's shares largely in trading accounts on behalf of various investors.

## PROPERTY AND EQUIPMENT

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

## DONATIONS AND CHARITABLE GIFTS

In order to contribute our quota in fighting against the COVID-19 and identifying with the aspirations of the community and the environment within which the Group operates, a total sum of ₦26,745,650 (2019: ₦4,952,890) was given out as donations and charitable contributions during the year. Details of the donations and charitable contributions are as follows:

Organizations:	31-Dec-2020
Government Hospitals	6,082,350
Industry Donation to the Fight Against COVID (NIA)	20,000,000
Donation to Red Cross	500,000
Donate A Book Initiative	163,300
	26,745,650

## HUMAN RESOURCES

### EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS

The Group operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged 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 physically challenged 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 Group Life, Group Personal Accident and contributory pension plan in line with the Pension Reform Act 2004 (amended in 2014). In addition, the Company also has a state of the art gymnasium as well as a crèche facility at the Head Office and plans to extend the facilities to other branches in due course.

### EMPLOYEE INVOLVEMENT AND TRAINING

The Group encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Company provides opportunities for employees to

deliberate on issues affecting the Company and employees' interests, with a view to making inputs to decisions thereon. The company places a high premium on the development of its manpower. Consequently, the Company sponsored its employees for various training courses both in Nigeria and abroad in the year under review. The Company also provides its employees with on-the-job training in the Company and at various AXA Mansard locations.

### DIVERSITY AND INCLUSION

The Company treats all its employees and customers fairly and equally, regardless of their gender and sexual orientation, race, colour, nationality, ethnic or national origin, religious belief, age,

physical or mental challenges, family status or any such factor. The Board aims to improve its female representation at Board and Top Management Levels respectively subject to the identification of appropriate skills.

### RECRUITMENT

The Company conforms with all regulatory requirements in the employment of staff, ensuring that only fit and proper persons are approved for appointment to board and top management positions. All pre-employment requirements and regulatory confirmation of top management positions are duly implemented.

### 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 %
Employees	162	124	57%	43%
Gender analysis of Board and top management is as follows:				
Board	7	1	88%	12%
Top Management	12	5	71%	29%

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

	Male Number	Female Number	Male %	Female %
Non-Executive Director	6	0	100%	0%
Chief Executive Officer	1	0	100%	0%
Executive Director	0	1	0%	100%
EXCOM	3	3	50%	50%
Senior Executive	9	2	82%	18%

### 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 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.  
12 February 2021

## 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 practical as possible all risks.
- The Company will at all times comply with all government regulations and uphold corporate standards in accordance with international best practice.
- The Company will institute a sustainable risk culture enterprise-wide.
- The Company will only accept risks within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response to residual risk levels at all times.
- The Company continually reviews its activities to determine inherent risks level and adopt appropriate risk response at all times.
- The Company will make decisions based on resilient analysis of the implications of such risk to its strategic goals and operating environment.

#### Risk Management Framework

Our risk management framework was fashioned to uphold a resilient risk management culture and integrate risk considerations into management and decision-making processes,

through a risk governance structure across the entire enterprise.

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

### 1ST LINE – RISK OWNERS

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

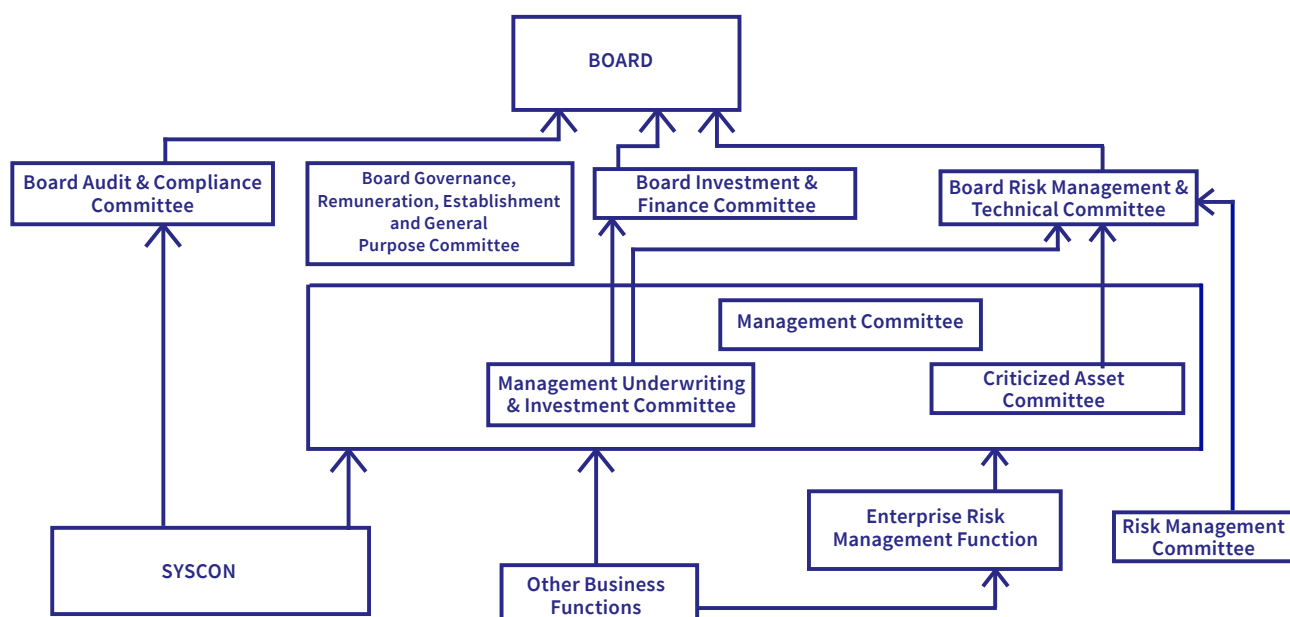
### 2ND LINE – RISK CONTROL

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

### 3RD LINE – RISK ASSURANCE

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

### RISK MANAGEMENT GOVERNANCE STRUCTURE





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

COMMITTEES	FUNCTIONS
Statutory Audit Committee	<ul style="list-style-type: none"> <li>■ Oversight of financial reporting and accounting</li> <li>■ Oversight of the external auditor</li> <li>■ Oversight of regulatory compliance</li> <li>■ Monitoring the internal control process</li> <li>■ Oversight of risk management activities</li> </ul>
Board Risk Management and Technical Committee	<ul style="list-style-type: none"> <li>■ Assist in the oversight of the review and approval of the companies risk management policies including risk appetite and risk strategy.</li> <li>■ Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms</li> <li>■ Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms</li> <li>■ Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile</li> <li>■ Review changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile</li> <li>■ Review large underwritten risks for adequacy of reinsurance and other risk management techniques</li> <li>■ Review and recommend for approval of the Board risk management procedures and controls for new products and services</li> </ul>
Board Investment and Finance Committee	<ul style="list-style-type: none"> <li>■ Reviews and approves the company's investment policy</li> <li>■ Approves investments over and above managements' approval limit</li> <li>■ Ensures that optimum risk return is achieved through asset and liability matching</li> </ul>
Board Governance, Remuneration, Establishment and General Purpose Committee	<ul style="list-style-type: none"> <li>■ Establish the criteria for board and board committee memberships</li> <li>■ Appoint executive management and review of candidates' qualifications, and any potential conflicts of interest</li> <li>■ Assess the contribution of current directors in connection with their re-nomination and make recommendations to the Board</li> </ul>

## INTEGRATION OF RISK MANAGEMENT FUNCTIONS: OUR APPROACH

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

- 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 robust assessment of risks that incorporates the prudent decision making

of risk and reward trade-offs. The Board is also responsible for evaluating strategic alternatives, setting related objectives, and developing mechanisms to manage related risks establishing, documenting, and enforcing all policies that involve risk. The Chief Risk Officer (a member of this Committee) is responsible for implementing these strategies.

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

## RISK APPETITE

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

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



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

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

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

## RISK CATEGORIZATION

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

## INSURANCE RISK

This is the main risk 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 statistical.
- **Underwriting risks:** this could happen if:
  - the launch of new products or the product re-pricing/ restyling don't respect an appropriate governance and decision -making process weighing Risk,
  - Profitability, Legal, Marketing, Compliance and Regulatory aspects.
  - businesses are underwritten without the validation of the necessary levels of authorizations and without sufficient technical appreciation of the risks
  - (size, geolocation, etc.)

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

## Underwriting risk

Underwriting risks relates to risks that premiums charged are inadequate to cover the claims the company is legally obliged to pay. Furthermore, it is essential that those premiums match to the return on the company's capital. Underwriting risk may either arise from an inaccurate assessment of the risks entailed in writing an insurance policy, or from factors wholly out of the underwriter's control.

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

Underwriting risks may arise through the following ways:

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

## NON LIFE BUSINESS

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

### a) Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of reimbursement for the damages suffered as a result of road accidents. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling and investigations. Underwriting limits are in place to enforce appropriate risk selection criteria. The reinsurance arrangements include treaty and excess of loss coverage, it helps to mitigate the Group's risk of total net insurance losses, increases our underwriting capacity, reduces our exposures to catastrophic risk and gives us an opportunity of benefit from the reinsurers' expertise.

### b) Sources of uncertainty in the estimation of future claim payments

Claims on non-life insurance contracts are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures adopted. The reserves held for these contracts comprises a provision for 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 9 years' of data by accident period. Ultimate development factors are calculated for each of the permutations and judgment is applied in the selection of these factors. Ultimate development factors are applied to the paid data per accident period and an ultimate claim amount is calculated. The future claims (the ultimate claim amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per period.

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

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

**Loss Ratio method**

For two of the classes, namely, Aviation and Oil & Energy, there was limited data. 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 Broker's 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 operation environment

**Legal risks** include but 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.





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

1

We the undersigned hereby certify the following with regards to our audited financial statements for the year ended 31 December 2020 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.



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



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

## 1.13 MANAGEMENT'S DISCUSSION AND ANALYSIS

This "Management discussion and analysis" (MD&A) has been prepared as at 31 December 2020 and should be read in conjunction with the consolidated financial statements of AXA Mansard Insurance Plc and subsidiary companies.

### FORWARD LOOKING STATEMENTS

The MD&A contains forward looking statements related to AXA Mansard Insurance Plc financial and other projections, expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties. When used in this MD&A the words "believe", "anticipate", "intended" "estimate" and similar expression are used to identify forward looking statements, although not all forward-looking statements contain such words. These statements reflect management's current belief and are based on information available to AXA Mansard Insurance Plc and are subject to certain risk, uncertainties and assumptions. As a member of the AXA Group,

consequent upon the acquisition of 100% stake in Assur Africa Holdings Limited in 2015, AXA Mansard Insurance Plc is poised to extending its corporate and retail coverage within the Nigerian insurance space and the wider Africa region.

### BUSINESS STRATEGY OF THE COMPANY AND OVERALL PERFORMANCE

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

The Company's strategy is to use technology and international best practice to provide it's 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

	Group 31-Dec-2020	Group 31-Dec-2019	% Chg	Parent 31-Dec-2020	Parent 31-Dec-2019	% Chg
<i>(in thousands of Nigerian Naira)</i>						
Gross written premium	47,583,434	43,620,265	9%	27,547,903	28,014,854	-2%
Net premium income	31,716,484	26,290,070	21%	13,482,798	12,687,959	6%
Total underwriting profit	7,437,132	6,118,066	22%	2,364,623	3,587,832	-34%
Total investment income	7,089,381	5,673,080	25%	6,205,116	7,303,233	-15%
Profit before tax	6,038,755	3,833,253	58%	2,553,366	4,978,919	-49%
Profit after tax	4,540,337	2,908,272	56%	2,473,255	4,839,330	-49%
Earnings per share - basic (kobo); entire operations	14	11	25%	7	17	-58%
Earnings per share - basic (kobo); continuing operations	14	11	26%	7	17	-58%



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Available on the  
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## 1.14 STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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) as issued by the International Accounting Standards

### BOARD (IASB);

- the requirements of the Nigerian Insurance Act;
- relevant guidelines and circulars issued by the National Insurance Commission (NAICOM);
- 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  
12 February 2021



**Mr. Kunle Ahmed**  
FRC/2017/CIIN/00000017019  
Chief Executive Officer  
12 February 2021

## 1.15 STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 the AXA Mansard Insurance Plc for the year ended 31 December 2020 as follows:

- a) That we have reviewed the audited consolidated and separate financial statements of the Company for the year ended 31 December 2020.
- 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 2020.
- 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 end 31 December 2020.
- 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



**Mr. Kunle Ahmed**  
 FRC/2017/CIIN/00000017019  
 Chief Executive Officer  
 12 February 2021



**Mrs. Ngozi Ola-Israel**  
 FRC/2017/ANAN/00000017349  
 Chief Financial Officer  
 12 February 2021

## 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 2020 were satisfactory and reinforce the Group's internal control systems.

We have deliberated with the external auditors, who have confirmed that necessary cooperation was received from Management in the course of their statutory audit and we are satisfied with Management's responses to their recommendations for improvement and with the effectiveness of the Group's system of accounting and internal control.



**Mr. Ohis Ohiwerei**

FRC/2017/CIBN/00000016412

*Chairman, Statutory Audit Committee*

12 February 2021

Members of the Statutory Audit Committee are:

1	Mr. Ohis Ohiwerei	Chairman	Chairman
3	Mr. Akingbola Akinola	Shareholder's representative	Member
4	Mrs. Ayodeji Oloye	Shareholder's representative	Member

In attendance:

**Mrs Tolulope Oke**

Secretary

# FINANCIALS

# 2

## FINANCIALS

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**DCSL Corporate Services Limited**

235 Ikorodu Road  
Ilupeju, Lagos

P. O. Box 965, Marina  
Lagos, Nigeria

Tel: +234 1 2717800

Fax: +234 1 2717801

www.dcsll.com.ng

**Abuja Office:**

1st Floor, The Statement Hotels,  
Plot 1002, 1st Avenue  
Off Shehu Shagari Way  
Central Business District  
Abuja, Nigeria

Tel: +234 9 4614902-5

RC NO. 352393

March 17, 2021

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 (“AXA MANSARD”) FOR THE YEAR ENDED 31ST DECEMBER 2020

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”), DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of AXA Mansard Insurance Plc (“AXA Mansard”) for the year-ended 31st December 2020. The appraisal entailed a review of the Company’s corporate and statutory documents, the minutes of Board and Board Committee meetings, policies and other ancillary documents made available to us. We also administered Board and Peer Review Surveys to the Directors.

The essence of the review was to ascertain the level of the Board’s compliance with corporate governance practices with particular reference to the provisions of the NAICOM Guidelines, SCGG and the NCCG and covered the following seven key corporate governance themes:

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

We confirm that the Board of Directors continues to ensure that the Company’s governance practices align with the provisions of the SCGG, the NCCG, the NAICOM Guidelines as well as globally accepted best practices. The Board demonstrates commitment to ensuring observance of highest ethical standards and transparency in the conduct of the Company’s business. We found from the Directors’ Peer Assessment and Chairman’s Leadership Assessment surveys administered on the individual Directors that they performed well against the governance indicators and remained committed to sustaining the growth of the Company’s business.

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

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, 2020;
- the consolidated and separate statements of 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, 2020, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act (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

Adegoke A. Oyelami  
Ajibola O. Olomola  
Ayodele H. Othihiwa  
Goodluck C. Obi  
Kabir O. Okunlola  
Nneka C. Eluma  
Olanike I. James  
Olutoyin I. Ogunlowo  
Tolulope A. Odukale

Adekunle A. Elebute  
Akinyemi Ashade  
Chibuzor N. Anyanechi  
Ibitomi M. Adepoju  
Lawrence C. Amadi  
Oguntayo I. Ogungbenro  
Olufemi A. Babem  
Oluwafemi O. Awotoye  
Victor U. Onyenkpa

Adetola P. Adeyemi  
Ayobami L. Salami  
Chineme B. Nwigbo  
Ijeoma T. Emezie-Ezigbo  
Martins I. Arogie  
Olabinpe S. Afolabi  
Olumide O. Olayinka  
Oluwatoyin A. Gbagi

Adewale K. Ajayi  
Ayodele A. Soyinka  
Elijah O. Oladunmoye  
Joseph O. Tegbe  
Mohammed M. Adama  
Oladimeji I. Salaudeen  
Olusegun A. Sowande  
Temitope A. Onitiri



## KEY AUDIT MATTERS

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

## VALUATION OF INSURANCE CONTRACT LIABILITIES

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

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

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

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

How the matter was addressed in our audit

Our audit procedures included the following:

- We evaluated the design and implementation of key controls instituted by the Company which includes management review of data used for the valuation of insurance contract liabilities.
- We agreed the underlying data on a sample basis used in actuarial valuations of insurance contract liabilities to source documentation.
- We engaged our actuarial specialists to assess the appropriateness of the methodology used by the Company's external actuary for determining the insurance contract liabilities.
- With the assistance of our actuarial specialist, we evaluated the reasonableness of the actuarial assumptions used by the Company's external actuary including assumptions on the projected cash flows, basic chain ladder runoff period, inflation rate, mortality and discount rate.

## OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the Corporate Information, Corporate addresses, Vision, Mission and values, 2020 Corporate Social Responsibility initiatives, Complaints and feedback, Sustainability report, Corporate Governance report, Risk management, Certification Pursuant to Section 60(2) of Investment and Securities Act No 29 of 2007, Management's discussion and analysis, Directors' report, Statement of directors' responsibilities, Report of the statutory audit committee and Other national disclosures, which we obtained prior to the date of this auditor's report. Other information also includes the Chairman's statement and report from the Executives, together the "outstanding reports", which are expected to be made available to us after that date. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the Outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Companies and Allied Matters Act (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 and Section 28(2) of the Insurance Act 2003.

- 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 purpose of our audit have been received.
- iii. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

**PENALTIES**

The Company did not pay penalties in respect of contraventions of the requirements of the National Insurance Commission of Nigeria Guidelines and Circulars during the year ended 31 December 2020.



**Oluwafemi O. Awotoye, FCA**

FRC/2013/ICAN/00000001182

For: KPMG Professional Services  
Chartered Accountants

29 March 2021

Lagos, Nigeria




## 2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-20	Group 31-Dec-19	Parent 31-Dec-20	Parent 31-Dec-19
<b>ASSETS</b>					
Cash and cash equivalents	8	20,251,719	17,911,416	16,575,948	16,133,274
Investment securities:					
– Fair value through profit or loss	9.1	5,407,073	5,302,005	5,407,073	5,302,005
– Available-for-sale assets	9.2	31,102,632	27,836,825	27,764,440	22,032,646
Financial assets designated at fair value	9.3	4,485,246	4,154,695	4,485,246	4,154,695
Trade receivables	10	6,668,899	5,418,424	1,043,004	1,224,373
Reinsurance assets	11	6,499,653	8,974,246	6,327,265	8,895,612
Deferred acquisition cost	12	415,717	331,047	346,212	321,055
Other receivables	13	1,286,603	1,548,652	726,911	801,891
Loans and receivables	14	470,272	403,548	1,014,377	882,168
Investment property	15	13,694,760	15,801,949	-	1,350,000
Investment in subsidiaries	16	-	-	1,652,000	3,537,247
Intangible assets	17	330,017	1,580,297	305,443	215,450
Property and equipment	18	2,428,288	1,989,781	2,154,801	1,784,543
Right of use	18c	898,841	535,863	722,803	462,082
Statutory deposit	19	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>		<b>94,439,720</b>	<b>92,288,748</b>	<b>69,025,523</b>	<b>67,597,041</b>
<b>LIABILITIES</b>					
Insurance liabilities	20	29,597,844	25,162,941	19,550,486	17,491,746
Investment contract liabilities:					
– At amortised cost	21.1	5,153,521	4,275,765	5,153,521	4,275,765
– Liabilities designated at fair value	21.2	4,485,246	4,154,695	4,485,246	4,154,695
Trade payables	22	9,111,737	16,567,712	8,947,445	16,478,545
Other liabilities	23	2,936,095	3,305,822	1,393,590	1,894,835
Current income tax liabilities	24	1,648,795	935,546	125,911	203,650
Borrowings	25	2,994,361	6,965,804	-	-
Deferred tax liability	26	818,666	841,496	-	-
<b>TOTAL LIABILITIES</b>		<b>56,746,265</b>	<b>62,209,781</b>	<b>39,656,199</b>	<b>44,499,236</b>
<b>EQUITY</b>					
Share capital	27.1	18,000,000	5,250,000	18,000,000	5,250,000
Share premium	27.2	-	4,443,453	-	4,443,453
Contingency reserve	27.3	4,345,125	4,270,458	4,345,125	4,270,458
Other reserves	27.4	167,381	2,687,483	167,381	2,652,077
Treasury shares	27.5	(304,924)	(304,924)	(304,924)	(304,924)
Fair value reserves	27.6	5,264,806	1,080,718	5,032,542	923,562
Retained earnings	27.7	6,470,482	7,832,957	2,129,200	5,863,179
<b>SHAREHOLDERS' FUNDS</b>		<b>33,942,870</b>	<b>25,260,145</b>	<b>29,369,324</b>	<b>23,097,805</b>
Total equity attributable to the owners of the parent		33,942,870	25,260,145	29,369,324	23,097,805
Non-controlling interest in equity	28	3,750,585	4,818,822	-	-
<b>TOTAL EQUITY</b>		<b>37,693,455</b>	<b>30,078,967</b>	<b>29,369,324</b>	<b>23,097,805</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>94,439,720</b>	<b>92,288,748</b>	<b>69,025,523</b>	<b>67,597,041</b>

Signed on behalf of the Board of Directors on 12 February 2021



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



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



**Mr. Olusola Adeayo**  
FRC/2013/NIM/00000001919  
Chairman

## 2.4 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-20	Group 31-Dec-19	Parent 31-Dec-20	Parent 31-Dec-19
<b>Continuing operations</b>					
Gross written premium	30	47,583,434	43,620,265	27,547,903	28,014,854
Gross premium income	30	45,519,867	41,609,412	27,069,133	27,867,055
Re-insurance expenses	30	(13,803,383)	(15,319,342)	(13,586,335)	(15,179,096)
Net premium income	30	31,716,484	26,290,070	13,482,798	12,687,959
Fee and commission on insurance contracts	31	1,657,816	1,875,748	1,657,816	1,875,748
Net underwriting income		33,374,300	28,165,818	15,140,614	14,563,707
<i>Claims:</i>					
Claims expenses (gross)	32	(21,182,710)	(18,614,268)	(8,569,687)	(7,887,283)
Claims expenses recovered from reinsurers	32	910,496	1,124,047	821,006	1,012,179
Underwriting expenses	33	(3,797,462)	(3,491,524)	(3,159,818)	(3,034,764)
Changes in individual life reserves	20.3	(991,113)	(742,809)	(991,113)	(742,809)
Changes in annuity reserves	20.4	(876,379)	(323,198)	(876,379)	(323,198)
Net underwriting expenses		(25,937,168)	(22,047,752)	(12,775,991)	(10,975,875)
Total underwriting profit		7,437,132	6,118,066	2,364,623	3,587,832
Investment income	34	4,850,958	5,028,284	2,653,181	4,006,523
Net gains/(losses) on financial instruments	35	3,280,770	292,206	2,095,493	311,441
Net gains/ Loss on investment in property	15	(2,279,051)	(404,575)	-	(390,000)
Net gains on sale of investment in subsidiary	35	845,219	-	1,093,922	2,939,873
Profit on investment contracts	36	217,410	380,846	235,271	380,846
Other income	37	174,075	376,319	127,249	54,550
Total investment income		7,089,381	5,673,080	6,205,116	7,303,233
Expenses for marketing and administration	38	(1,216,273)	(1,768,047)	(1,308,034)	(1,692,076)
Employee benefit expense	39	(2,910,149)	(2,486,486)	(1,509,815)	(1,188,516)
Other operating expenses	40	(3,434,555)	(3,254,736)	(3,084,827)	(2,953,481)
(Impairment)/writeback of other assets	13	(22,673)	(45,700)	(22,673)	(45,700)
(Impairment)/writeback of premium receivables	10.1	(121,953)	40,911	(10,000)	4,902
Results of operating activities		6,820,910	4,277,088	2,634,390	5,016,194
Finance cost	41	(782,155)	(443,835)	(81,024)	(37,275)
<b>Profit before tax</b>		6,038,755	3,833,253	2,553,366	4,978,919
Income tax expense	42	(1,537,671)	(1,009,416)	(80,111)	(139,589)
<b>Profit from continuing operations</b>		4,501,084	2,823,837	2,473,255	4,839,330
Profit from discontinued operations (net of tax)	48	39,253	84,435	-	-
<b>Profit for the year</b>		<b>4,540,337</b>	<b>2,908,272</b>	<b>2,473,255</b>	<b>4,839,330</b>
Profit attributable to:					
Owners of the parent		4,809,353	2,708,674	2,473,255	4,839,330
Non-controlling interest	28	(269,016)	199,598	-	-
		4,540,337	2,908,272	2,473,255	4,839,330
<i>Other comprehensive income:</i>					
Changes in available-for-sale financial assets (net of taxes)	27.6	4,184,088	1,630,944	4,108,980	1,473,468
<i>Items that will not be subsequently reclassified to profit or loss account</i>					
Other comprehensive income for the year		4,184,088	1,630,944	4,108,980	1,473,468
<b>Total comprehensive income for the year</b>		<b>8,724,425</b>	<b>4,539,216</b>	<b>6,582,235</b>	<b>6,312,798</b>
Attributable to:					
Owners of the parent		8,993,441	4,339,618	6,582,235	6,312,798
Non-controlling interests	28	(269,016)	199,598	-	-
Total comprehensive income for the year		8,724,425	4,539,216	6,582,235	6,312,798
<i>Earnings per share:</i>					
Basic (kobo) - Restated*	43	14	11	7	17
Diluted (kobo) - Restated*	43	14	11	7	17
<i>Earnings per share- Continuing Operations:</i>					
Basic (kobo) - Restated*	43	14	11	7	17
Diluted (kobo) - Restated*	43	14	11	7	17

## 2.5 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(All amounts in thousands of Naira unless otherwise stated)

Year ended December 31, 2020  
GROUP

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Controlling interest	Non interest	Total equity
Balance at 1 January 2020	5,250,000	4,443,453	4,270,458	2,535,406	152,077	(304,924)	1,080,718	7,832,957	25,260,145	4,818,822	30,078,967	
<i>Total comprehensive income for the year</i>												
Profit for the year	-	-	-	-	-	-	-	4,809,353	4,809,353	(269,016)	4,540,337	
Transfer to contingency reserves	-	-	74,667	-	-	-	-	(74,667)	-	-	-	
Transfer from statutory reserves due to disposal	-	-	-	-	-	-	-	-	-	-	-	
<b>Other comprehensive income</b>												
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	4,184,088	-	4,184,088	-	4,184,088	
Total comprehensive income for the year	-	-	74,667	-	-	-	4,184,088	4,734,686	8,993,441	(269,016)	8,724,425	
<b>Transactions with owners, recorded directly in equity</b>												
Bonus issue expense	-	(326,020)	-	-	-	-	-	-	(326,020)	-	(326,020)	
Bonus issue to shareholders	12,750,000	(4,117,433)	-	(2,500,000)	-	-	-	(6,132,567)	-	-	-	
Equity-settled share-based payments expense	-	-	-	-	15,304	-	-	-	15,304	-	15,304	
Total transactions with owners of equity	12,750,000	(4,443,453)	-	(2,500,000)	15,304	-	-	(6,132,567)	(310,716)	-	(310,716)	
<b>Changes in ownership interest</b>												
Disposal of subsidiary	-	-	-	(35,406)	-	-	-	35,406	-	(799,221)	(799,221)	
<b>Total changes in ownership interests</b>												
Balance at 31 December 2020	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	



Year ended December 31, 2019

## GROUP

	Share Capital	Share premium	Contingency reserve	Capital and other statutory reserves	Share scheme reserves	Treasury shares	Fair value reserves	Retained earnings	Total	Controlling interest	Non interest	Total equity
Balance at 1 January 2019	5,250,000	4,443,453	4,139,090	2,528,678	134,904	(304,924)	(550,226)	5,262,379	20,903,354	4,619,224	25,522,578	
<i>Total comprehensive income for the year</i>												
Profit for the year	-	-	-	-	-	-	-	2,708,674	2,708,674	199,598	2,908,272	
Transfer to contingency reserves	-	-	131,368	-	-	-	-	(131,368)	-	-	-	
Transfer to statutory reserves	-	-	-	6,728	-	-	-	(6,728)	-	-	-	
<b>Other comprehensive income</b>												
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	1,630,944	-	1,630,944	-	1,630,944	
Total comprehensive income for the year	-	-	131,368	6,728	-	-	1,630,944	2,570,578	4,339,618	199,598	4,539,216	
<b>Transactions with owners, recorded directly in equity</b>												
Dividends to equity holders	-	-	-	-	-	-	-	-	-	-	-	
Equity- settled share-based payments expense	-	-	-	-	17,173	-	-	-	17,173	-	17,173	
Additional subsidiary investment with NCI	-	-	-	-	-	-	-	-	-	-	-	
Total transactions with owners of equity	-	-	-	-	17,173	-	-	-	17,173	-	17,173	
Balance at 31 December 2019	5,250,000	4,443,453	4,270,458	2,535,406	152,077	(304,924)	1,080,718	7,832,957	25,260,145	4,818,822	30,078,967	

## 2.6 STATEMENTS OF CHANGES IN EQUITY

(All amounts in thousands of Naira unless otherwise stated)

Year ended December 31, 2020

PARENT

	Share Capital	Share premium	Contingency reserve	Capital reserves	Share scheme reserve	Treasury shares	Fair value reserves	Retained earnings	Total
Balance at 1 January 2020	5,250,000	4,443,453	4,270,458	2,500,000	152,077	(304,924)	923,562	5,863,179	23,097,805
<i>Total comprehensive income for the year</i>									
Profit for the year	-	-	-	-	-	-	-	2,473,255	2,473,255
Transfer to contingency reserves	-	-	74,667	-	-	-	-	(74,667)	-
<b>Other comprehensive income</b>									-
Changes in fair value of available-for-sale financial assets	-	-	-	-	-	-	4,108,980	-	4,108,980
Total comprehensive income for the year	-	-	74,667	-	-	-	4,108,980	2,398,588	6,582,235
<b>Transactions with owners, recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Bonus issue expense	-	(326,020)	-	-	-	-	-	-	(326,020)
Issue of additional shares due to recapitalisation	12,750,000	(4,117,433)	-	(2,500,000)	-	-	-	(6,132,567)	-
Dividends to equity holders	-	-	-	-	-	-	-	-	-
Equity- settled share-based expense for the year	-	-	-	-	15,304	-	-	-	15,304
Total transactions with owners	12,750,000	(4,443,453)	-	(2,500,000)	15,304	-	-	(6,132,567)	(310,716)
Balance at 31 December 2020	18,000,000	-	4,345,125	-	167,381	(304,924)	5,032,542	2,129,200	29,369,324

Year ended December 31, 2019

## PARENT

	Share Capital	Share premium	Contingency reserve	Capital reserves	Share scheme reserve	Treasury shares	Fair value reserves	Retained earnings	Total
Balance at 1 January 2019	5,250,000	4,443,453	4,139,090	2,500,000	134,904	(304,924)	(549,906)	1,155,216	16,767,833
<i>Total comprehensive income for the year</i>									
Profit for the year	-	-	-	-	-	-	-	4,839,330	4,839,330
Transfer to contingency reserves	-	-	131,368	-	-	-	-	(131,368)	-
<b>Other comprehensive income</b>									
Change in fair value of available-for-sale financial assets	-	-	-	-	-	-	1,473,468	-	1,473,468
Total comprehensive income for the year	-	-	131,368	-	-	-	1,473,468	4,707,962	6,312,798
<b>Transactions with owners, recorded directly in equity</b>									
Dividends to equity holders	-	-	-	-	-	-	-	-	-
Equity- settled share-based expense for the year	-	-	-	-	17,173	-	-	-	17,173
Total transactions with owners	-	-	-	-	17,173	-	-	-	17,173
Balance at 31 December 2019	5,250,000	4,443,453	4,270,458	2,500,000	152,077	(304,924)	923,562	5,863,179	23,097,805

## 2.7 CASHFLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

(All amounts in thousands of Naira unless otherwise stated)

	Notes	Group 31-Dec-2020	Group 31-Dec-2019	Parent 31-Dec-2020	Parent 31-Dec-2019
<b>Cash flows from operating activities</b>					
Cash premium received		39,959,626	36,806,834	21,243,986	22,388,423
Cash paid as reinsurance premium		(15,613,694)	(14,534,957)	(15,396,646)	(14,394,711)
Fee income received		1,766,002	1,802,389	1,634,382	1,802,389
Cash received on investment contract liabilities	21.1 & 21.2	2,531,835	2,488,928	2,531,835	2,488,928
Cash paid to investment contract holders	21.1 & 21.2	(2,117,495)	(1,475,651)	(2,117,495)	(1,475,651)
Claims paid	32	(20,678,867)	(19,067,180)	(8,857,209)	(8,574,020)
Cash received from reinsurers on recoveries for claims paid		1,745,441	2,459,919	1,676,478	2,459,919
Cash paid to/ received from coinsurers on recoveries and claims paid	10.2a	460,273	491,052	460,273	491,052
Underwriting expenses paid		(3,712,792)	(3,597,249)	(3,159,818)	(3,128,922)
Employee benefits paid		(3,042,218)	(2,803,332)	(1,389,618)	(1,271,140)
Rent received		1,402,966	984,181	-	-
Other operating expenses paid		(5,809,548)	(4,955,804)	(5,639,078)	(4,392,932)
Premium received in advance	22	1,909,064	6,384,351	1,909,064	6,384,351
Changes in working capital		(1,199,407)	4,983,482	(7,103,845)	2,777,686
Income tax paid	24	(845,714)	(477,448)	(157,850)	(193,906)
Net cash (used in)/ from operating activities		(2,045,121)	4,506,034	(7,261,695)	2,583,780
<b>Cash flows from investing activities</b>					
Purchases of property, plant and equipment	18	(1,061,121)	(555,723)	(822,664)	(436,108)
Dividend received	18	601,901	1,007,621	395,911	1,778,020
Investment income received		2,574,906	3,923,513	2,596,158	3,298,565
Purchase of intangible assets	17	(159,629)	(73,480)	(150,868)	(72,955)
Proceeds from the disposal of property and equipment		51,958	8,192	65,167	8,172
Proceeds from the disposal of investment property	15	1,350,000	1,300,000	1,350,000	1,300,000
Proceeds from the disposal of investment in subsidiary	48	2,767,255	-	2,979,170	4,400,000
Purchase of fair value through profit or loss financial assets	9.1(a)	(990,036)	(9,391,714)	(990,036)	(9,391,714)
Sale of fair value through profit or loss financial assets	9.1(a)	2,437,936	8,147,793	2,437,936	8,147,793
Sale of available-for-sale financial assets	9.2(c)	20,719,314	38,068,193	16,298,290	30,819,132
Purchase of available-for-sale financial assets	9.2(c)	(19,132,363)	(37,538,476)	(16,207,784)	(30,075,369)
Increase in loans and receivables	14a & 14d	(123,224)	(141,092)	(658,912)	(586,015)
Repayment of loans and receivables	14a & 14d	74,812	46,068	603,184	45,115
Net cash used in investing activities		9,111,709	4,800,895	7,895,552	9,234,635
<b>Cash flows from financing activities</b>					
Expenses on Bonus issue		(326,020)	-	(326,020)	-
Dividend paid		-	-	-	-
Interest & principal repayment on borrowings	25(b)	(4,709,500)	(783,915)	-	-
Borrowed funds received	25(b)	-	4,047,000	-	-
Net cash (used in)/ from financing activities		(5,035,520)	3,263,085	(326,020)	-
Net increase/decrease in cash and cash equivalents		2,031,068	12,570,013	307,838	11,818,416
Cash and cash equivalent at beginning of year	8	17,911,416	5,238,705	16,133,274	4,218,348
Effect of exchange rate changes on cash and cash equivalent		309,235	102,698	134,836	96,510
<b>Cash and cash equivalent at end of year</b>	<b>8</b>	<b>20,251,719</b>	<b>17,911,416</b>	<b>16,575,948</b>	<b>16,133,274</b>

## 2.8 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

### 1 GENERAL INFORMATION

#### REPORTING ENTITY

AXA Mansard Insurance Plc ('the Company' or 'the parent') and its subsidiaries (together 'the Group') underwrite life and non-life insurance contracts. The Group also issues a diversified portfolio of investment contracts to provide its customers with asset management solutions for their savings and retirement needs. All these products are offered to both domestic and foreign markets. The Group does business in Nigeria and employs about 282 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 International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) Interpretations applicable to companies reporting under IFRS. These financial statements are also in compliance with 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

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

Information about significant areas of estimation uncertainties

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

#### 2.1.1 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

Amendments to the following standard became effective in the annual period starting from 1st January, 2020. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

##### Definition of Material - Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and;
- the meaning of primary users of general purpose financial statements to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need."

##### Revised Conceptual Framework for Financial Reporting (effective 1 January 2020)

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in

other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

A number of other new standards are also effective from 1 January 2020 but these have not been disclosed as they do not have significant effects on the Group's financial statements. They are:

- Definition of a Business (Amendments to IFRS 3)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Covid-19-Related Rent Concessions – Amendment to IFRS 16

### (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:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
- Classification of Liabilities as Current or Noncurrent - Amendments to IAS 1
- Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 16

### (b) 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 2020 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:

New or amended standards	Summary of the requirements	Possible impact on Consolidated financial statements
IFRS 9: Financial instruments	IFRS 9, released in July 2014, replaces the existing guidance in IAS 39 Financial instruments: Recognition and measurement. IFRS 9 includes revised guidance on the reclassification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018 with early adoption permitted.	<p>The Group will adopt IFRS 9 Financial Instruments from 1 January 2023. The estimated impact of the adoption of the standard on the Group's equity as at 1 January 2023 is based on the assessments summarised below. The actual impact of adopting the standard at 1 January 2023 are subject to change until the Group presents its first financial statement that includes the date of initial application.</p> <p><i>Classification and measurement</i></p> <p>The Group currently categorizes the majority of its financial assets as available for sale with the fair value changes recognised in other comprehensive income. Under IFRS 9, the Group has designated these investments as measured at fair value through OCI. Consequently, all fair value gains and losses will be reported in OCI, no impairment losses will be recognised in profit or loss and no gains or losses will be reclassified to profit or loss on disposal.</p> <p>Based on its assessment, the Group does not believe that the new classification requirements will have a material impact on its accounting for Trade receivables, loans, investment in debt securities and investments in equity securities that are managed on a fair value basis.</p> <p>The above intended classification may change due to the continuous assessment of the requirement of the standard and review of business practices until the first set of financial statement under IFRS 9 is issued.</p> <p><i>Impairment:</i></p> <p>The Group believes that impairment losses are likely to increase for assets in the scope of IFRS 9 impairment model, although they are not expected to be highly volatile.</p> <p>The approach to impairment assessment under IFRS 9 will be determined by the final classification adopted in 2023.</p>



New or amended standards	Summary of the requirements	Possible impact on Consolidated financial statements
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	<p>This amendment was published to address the concerns about how IFRS 9 'Financial Instruments' classifies particular prepayable financial assets. In addition, the IASB clarifies an aspect of the accounting for financial liabilities following a modification.</p> <p>The amendments are to be applied retrospectively for fiscal years beginning on or after 1 January 2019, i. e. one year after the first application of IFRS 9 in its current version. Early application is permitted so entities can apply the amendments together with IFRS 9 if they wish so.</p>	<p>The Group will adopt the amendment along with the effective date of IFRS 9 (2023) at the earliest.</p> <p>The impact of the adoption of this amendment on the Group is being assessed.</p>
IFRS 17: Insurance Contracts	<p>IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are re-measured each reporting period.</p> <p>The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.</p> <p>An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.</p> <p>There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. The results of insurers using this model are therefore likely to be less volatile than under the general model.</p>	<p>The Group is assessing the potential impact of the new standard which will be effective for annual reporting periods beginning on or after 1 January 2023.</p>

#### Amendments to IFRS 4: Applying IFRS 9 financial instruments with IFRS 4 insurance contracts

In September 2016, the IASB published an amendment to IFRS 4 which addresses the concerns of insurance companies about the different effective dates of IFRS 9 Financial instruments and the forthcoming new insurance contracts standard; IFRS 17. The amendment provides two different solutions for insurance companies: a temporary exemption from IFRS 9 (i.e. the 'deferral approach') for entities that meet specific requirements (applied at the reporting entity level), and the 'overlay approach'. Both approaches are optional. Effective date is 1 January 2018 or when the entity first applies IFRS 9.

IFRS 4 (including the amendments) will be superseded by the forthcoming new insurance contracts standard. Accordingly, both the temporary exemption and the 'overlay approach' are expected to cease to be applicable when the new insurance standards becomes effective.

The Group is eligible to apply IFRS 9 deferral approach since IFRS 9 has not been previously applied by the Group and the activities of the Group are predominantly connected with insurance. To determine if the Group's activities are predominantly connected with insurance, the Group assessed the ratio of the it's liabilities connected with insurance - including investment contracts measured at fair value through profit or loss (FVTPL) - compared with it's total liability. See assessment below:

	AS REPORTED (A)	ADMISSIBLE FOR PREDOMINANCE TEST (B)	AS REPORTED (A)	ADMISSIBLE FOR PREDOMINANCE TEST (B)
	Group	Group	Parent	Parent
LIABILITIES	31-Dec-15	31-Dec-15	31-Dec-15	31-Dec-15
Trade payables	1,641,069	1,641,069	1,639,272	1,639,272
Current income tax liab.	202,654	202,654	144,206	144,206
Insurance liabilities	12,916,775	12,916,775	12,293,840	12,293,840
Investment contract liabilities:				
- At amortised cost	2,656,066	2,656,066	2,656,066	2,656,066
- Financial liabilities designated at fair value	7,657,492	7,657,492	4,130,895	4,130,895
Other liabilities:				
- Deferred income	970,349	453,696	453,696	453,696
- Premium received in advance	559,165	559,165	559,165	559,165
- Due to investment brokers	11,479	-	11,409	-
- Creditors and accruals	570,138	-	421,229	-
- Unclaimed dividend	65,049	-	65,049	-
- Cash settled share based payment liability	22,725	-	22,725	-
Borrowings	4,028,230	-	-	-
Deferred tax liability	286,941	-	-	-
	31,588,132	26,086,917	22,397,552	21,877,140
	Score = (B/A)%	82.6%		97.7%

Given a score of 82.6% for the Group (Parent: 97.7%), an assessment was carried out to determine whether the Group engages in a significant activity unconnected with insurance. Based on the assessment, it was concluded that the Group does not engage in a significant activity unconnected with insurance since majority of the activities from which the Group earns income and incur expenses are insurance-related.

The Group has elected to apply the temporary exemption of IFRS 9 (deferral approach) and qualifies for the temporary exemption based on the following;

- Its activities are predominantly connected with insurance contracts;
- As at 31 December 2015, which is the reporting date that immediately precedes 1 April 2016, the carrying amount of

its liabilities arising from insurance contracts was N26.09b (Parent: N21.88b) which was 82.6% (Parent: 97.7%) of the total carrying amount of all its liabilities as at that date.

- The company's activities have remained the same and are predominantly connected with insurance contracts. The majority of the activities from which the Group earns income and incur expenses are insurance-related

#### Fair value disclosures

- 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	Loan and receivables	Other financial instruments at amortised cost	Carrying amount	Fair value
<b>31 Dec 2020</b>				
Cash and cash equivalent	20,251,719	-	20,251,719	20,251,719
Loans and receivables	470,272	-	470,272	470,272
Trade receivables	6,668,899	-	6,668,899	6,668,899
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	2,404,819	-	2,404,819	2,404,819
Other receivables (less prepayment)	819,323	-	819,323	819,323
Statutory deposit	-	500,000	500,000	500,000
	30,615,032	500,000	58,735,275	58,735,275

PARENT	Loan and receivables	Other financial instruments at amortised cost	Carrying amount	Fair value
31 Dec 2020				
Cash and cash equivalent	16,575,948	-	16,575,948	16,575,948
Loans and receivables	5,153,521	-	5,153,521	5,153,521
Trade receivables	1,043,004	-	1,043,004	1,043,004
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	2,384,292	-	2,384,292	2,384,292
Other receivables (less prepayment)	478,179	-	478,179	478,179
Statutory deposit	-	500,000	500,000	500,000
	25,634,944	500,000	52,446,159	52,446,159

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.

#### (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 acquiree 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 acquiree 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'). The consolidated financial statements are presented in thousands of Naira (NGN) which is the Group's presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at 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. 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.

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 N1 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:** for short duration life insurance contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission and are gross of any taxes or duties levied on premiums. Where insurance contracts have a single premium or a limited number of premium payments due over a significantly shorter period than the period during which benefits are provided, the excess of the premiums payable over the valuation premiums is deferred and recognised as income in line with the decrease of unexpired insurance risk of the contracts in force or, for annuities in force, in line with the decrease of the amount of future benefits expected to be paid.

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

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

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

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

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

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

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

(e) **Net fair value gain on non financial assets**

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

(s) **Changes in Life Fund Estimates**

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

**(w) Discontinued Operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale

Classification of a discontinued operation occurs at the earlier of disposal or when the operations meet the criteria to be classified as held-for-sale. When an operation is classified as discontinued operation, the comparative statement of profit or loss and OCI is represented as if the operation had been discontinued from the start of the comparative year.

## 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 2020 and an additional gross provision of N246 million (2019: N110 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 N103 million (2019: N36 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:

- 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 unrecognised 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 2020.

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 (N'000)
Aviation	25,000
Energy	310,000
Engineering	53,000
Fire	120,000
General Accident	31,000
Marine Cargo	18,000
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 December 31, 2020 (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 2020. 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 1,870 million and only a 10% chance that the IBNR reserves required will exceed NGN 2,253 million as at 31 December 2020.

<i>In thousands on naira</i>	Gross IBNR - Attritional Reserves		
	Best Estimate	75th Percentile	90th Percentile
Aviation	83,534	96,821	116,333
Energy	931,969	1,132,964	1,441,378
Engineering	18,934	19,544	20,511
Fire	178,157	183,301	191,412
General Accident	95,737	100,302	105,426
Marine Cargo	46,948	38,835	35,220
Marine Hull	23,470	29,263	46,763
Motor	245,209	269,398	296,732
	<b>1,623,958</b>	<b>1,870,428</b>	<b>2,253,774</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 2020, 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 2019	404	292,445
New entrants	-	-
Additional Funds	-	-
Deaths	(4)	(1,798)
<b>At 31 December 2020</b>	<b>400</b>	<b>290,647</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 2020, the average yield on 15 year FGN bonds was 7.06%. 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 2020) 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 N6,400 per policy per annum excluding AIP, for which an expense of N750 was used. Credit Life Expenses were reserved for at N750 per policy annum. All expenses were assumed to increase with inflation at 11% pa.

### Future Maintenance Expenses

The regulatory maintenance expenses are derived from the best estimate maintenance expenses plus a prudence margin for adverse deviations. Some expense lines were removed from the reported Individual Life operating expenses which were identified as being directly attributable to new business, e.g. advertising, sales promotion and merchandising. 35% of the remaining reported operating expenses was allocated to new business. We allowed for a notional expense per policy of N750 pa for Credit Life business. This is predominantly short term retail business from our financial institution partners which requires less policy administration compared to other Individual Life business. The remaining expenses were apportioned over the remaining Individual Life policies to estimate the 2020 maintenance expense incurred which was N6,400 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 Annuity 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. Reinsurance Agreements 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 2020. The 75th percentile is a generally accepted level of prudence.

	Gross IBNR (N'000)		
	Best Estimate	75th Percentile	90th Percentile
Corporate Platinum	584,885	669,276	911,573
Corporate Gold	1,068,679	1,214,675	1,660,303
Corporate Silver	341,002	394,408	551,503
Corporate Bronze	360,834	396,469	620,505
Personal Platinum	12,408	14,090	19,722
Personal Gold	29,312	33,287	46,591
Personal Silver	17,941	20,374	28,517
Personal Bronze	7,795	8,853	12,391
AXA Mansard International -AMIHP	96,136	109,174	152,808
IMED	120,373	136,698	191,332
<b>Total</b>	<b>2,639,365</b>	<b>2,997,304</b>	<b>4,195,245</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 N16,547,695 whilst a -1% change in VIR will result in additional Life fund liability to N17,720,187.

The sensitivity analysis also indicates that an increase of mortality rates by 10% will increase the Life fund liability to N17,208,030 whilst a reduction of mortality rate by 10% will decrease the Life fund liability to N16,921,890.

A movement of expenses by +10% will result in an increase the Life fund liability to N17,138,815 whilst a -10% change will reduce the Life fund liability to N16,985,350. Expense inflation moving by +2% will increase the life fund to N17,414,511 whilst a -2% will produce a reduced Life fund liability of N16,860,793.

A 5% increase in the Lapse rate will also reduce the Life fund liability to N17,053,650 whilst a 5% decrease in the Lapse rate will increase the Liability to N17,070,492.

#### SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2020 VALUATION

N°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	9,638,767	9,638,767	9,638,767	9,638,767	9,638,767	9,638,767	9,638,767	9,638,767	9,638,767	9,638,767	9,638,767
Individual DA - Risk Reserve	551,160	442,242	699,875	586,703	515,746	709,698	461,649	560,026	543,344	549,643	552,685
Individual Traditional Life Insurance	1,908,287	1,733,086	2,150,077	1,940,492	1,876,171	2,068,501	1,819,226	1,983,596	1,833,110	1,901,480	1,915,281
Annuities	2,942,709	2,824,036	3,321,904	3,063,290	3,045,102	3,087,981	3,031,587	3,116,077	2,997,104	3,054,196	3,054,196
Annuities - Additional Reserves	111,487	111,487	111,487	111,487	111,487	111,487	111,487	111,487	111,487	111,487	111,487
Group Life - UPR	723,861	723,861	723,861	723,861	723,861	723,861	723,861	723,861	723,861	723,861	723,861
Group Life - IBNR	929,162	929,162	929,162	929,162	929,162	929,162	929,162	929,162	929,162	929,162	929,162
Outstanding Claims	425,263	425,263	425,263	425,263	425,263	425,263	425,263	425,263	425,263	425,263	425,263
Additional reserves	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Gross liability	17,280,695	16,877,904	18,050,396	17,469,024	17,315,559	17,744,720	17,191,002	17,538,239	17,252,099	17,383,859	17,400,701
Reinsurance	-330,209	-330,209	-330,209	-330,209	-330,209	-330,209	-330,209	-330,209	-330,209	-330,209	-330,209
Net liability	<b>16,950,486</b>	<b>16,547,695</b>	<b>17,720,187</b>	<b>17,138,815</b>	<b>16,985,350</b>	<b>17,414,511</b>	<b>16,860,793</b>	<b>17,208,030</b>	<b>16,921,890</b>	<b>17,053,650</b>	<b>17,070,492</b>
<b>% Change in net liability</b>	-	<b>-2.38%</b>	<b>4.54%</b>	<b>1.11%</b>	<b>0.21%</b>	<b>2.74%</b>	<b>-0.53%</b>	<b>1.52%</b>	<b>-0.17%</b>	<b>0.61%</b>	<b>0.71%</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	15,202,410	14,799,619	15,972,110	15,390,739	15,237,274	15,666,434	15,112,716	15,459,953	15,173,813	15,305,573	15,322,416
Group	1,748,077	1,748,077	1,748,077	1,748,077	1,748,077	1,748,077	1,748,077	1,748,077	1,748,077	1,748,077	1,748,077
Net liability	16,950,486	16,547,695	17,720,187	17,138,815	16,985,350	17,414,511	16,860,793	17,208,030	16,921,890	17,053,650	17,070,492
<b>% change in liability</b>	-	<b>-2.38%</b>	<b>4.54%</b>	<b>1.11%</b>	<b>0.21%</b>	<b>2.74%</b>	<b>-0.53%</b>	<b>1.52%</b>	<b>-0.17%</b>	<b>0.61%</b>	<b>0.71%</b>

## SENSITIVITY OF LIABILITIES TO CHANGES IN LONG TERM VALUATION ASSUMPTIONS FOR THE 31 DECEMBER 2019 VALUATION

₩'000	Base	VIR +1%	VIR -1%	Expenses +10%	Expenses -10%	Expense inflation +2%	Expense inflation -2%	Lapses +5%	Lapses -5%	Mortality +5%	Mortality -5%
Individual Traditional	1,413,850	1,380,500	1,456,318	1,424,772	1,403,018	1,424,881	1,406,262	1,413,807	1,413,893	1,435,081	1,392,800
PRA Regulated Annuities	2,177,817	2,058,703	2,311,445	2,181,945	2,173,689	2,188,068	2,170,302	2,177,817	2,177,817	2,193,399	2,162,730
Individual DA	8,066,388	8,066,388	8,066,388	8,066,388	8,066,388	8,066,388	8,066,388	8,066,388	8,066,388	8,066,388	8,066,388
Group Life - UPR	613,431	613,431	613,431	613,431	613,431	613,431	613,431	613,431	613,431	613,431	613,431
Group Life - AURR	-	-	-	-	-	-	-	-	-	-	-
Group Life - IBNR	1,186,716	1,186,716	1,186,716	1,186,716	1,186,716	1,186,716	1,186,716	1,186,716	1,186,716	1,186,716	1,186,716
Reinsurance	(704,462)	(704,462)	(704,462)	(704,462)	(704,462)	(704,462)	(704,462)	(704,462)	(704,462)	(704,462)	(704,462)
Net liability	12,753,740	12,601,276	12,929,836	12,768,790	12,738,780	12,775,021	12,738,637	12,753,697	12,753,783	12,790,554	12,717,602
% Change in net liability	-	-1.20%	1.38%	0.12%	-0.12%	0.17%	-0.12%	0.00%	0.00%	0.29%	-0.28%
<b>Summary</b>	<b>Base</b>	<b>VIR +1%</b>	<b>VIR -1%</b>	<b>Expenses +10%</b>	<b>Expenses -10%</b>	<b>Expense inflation +2%</b>	<b>Expense inflation -2%</b>	<b>Lapses +5%</b>	<b>Lapses -5%</b>	<b>Mortality +5%</b>	<b>Mortality -5%</b>
Individual	11,658,055	11,505,591	11,834,151	11,673,105	11,643,095	11,679,336	11,642,952	11,658,012	11,658,098	11,694,869	11,621,917
Group	1,095,685	1,095,685	1,095,685	1,095,685	1,095,685	1,095,685	1,095,685	1,095,685	1,095,685	1,095,685	1,095,685
Net liability	12,753,740	12,601,276	12,929,836	12,768,790	12,738,780	12,775,021	12,738,637	12,753,697	12,753,783	12,790,554	12,717,602
% change in liability	-	-1.20%	1.38%	0.12%	-0.12%	0.17%	-0.12%	0.00%	0.00%	0.29%	-0.28%

### 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 N10 million loss would require the Company to sell down 25% of the position.

##### Stop Loss Limit Analysis

Market capitalizations, liquidity and market volatiles are criteria used to classify certain eligible stocks. These are in categories A, B and C. Stop loss limits (which depict the volume of loss the Group is willing to accept) are ascribed to each stock category. Periodic reviews and reassessments are undertaken on the performance of the stocks. The stop loss limits on categories of stocks as approved by Management Underwriting & Investment Committee are depicted below:

CLASS	STOP LOSS LIMIT	CHARATERISTICS
A	25%	Very liquid, high market capitalisation, low market volatility
B	23%	Very liquid, moderate market capitalisation, low market volatility
C	20%	Liquid, moderate market capitalisation, low market volatility

Maximum losses permissible in Naira	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 2020***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	94,785	119,796	A	26%	25%	NO
Building materials	17,318	20,401	A	18%	25%	NO
Consumer goods	24,672	22,188	C	-10%	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>168,550</b>	<b>187,711</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	31,333	39,750	A	27%	25%	NO
Building materials	17,318	20,401	A	18%	25%	NO
Consumer goods	24,672	22,188	C	-10%	20%	NO
Insurance	4,191	5,630	A	34%	25%	NO
Oil and gas	18,784	13,597	C	-28%	20%	NO
Real estate	8,800.00	6,099	C	-31%	20%	NO
<b>Total</b>	<b>105,098</b>	<b>107,665</b>				

**December 2019***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	67,928	68,754	A	1%	25%	NO
Building materials	17,318	13,147	A	-24%	25%	NO
Consumer goods	24,352	22,798	C	-6%	20%	NO
Insurance	4,191	6,287	A	50%	25%	NO
Oil and gas	18,784	11,600	C	-38%	20%	NO
Real estate	-	-	C	0%	20%	NO
<b>Total</b>	<b>132,573</b>	<b>122,586</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	7,016	10,501	A	50%	25%	NO
Building materials	17,318	13,147	A	-24%	25%	NO
Consumer goods	24,352	22,798	C	-6%	20%	NO
Insurance	4,191	6,287	A	50%	25%	NO
Oil and gas	18,784	11,600	C	-38%	20%	NO
Real estate	-	-	C	0%	20%	NO
<b>Total</b>	<b>71,661</b>	<b>64,333</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 2020	DEC 2020	DEC 2019	DEC 2019
	GROUP	GROUP	GROUP	GROUP
	MARKET PRICE	% of Total	MARKET PRICE	% of Total
Banking and other financial institutions	119,796	64%	68,754	56%
Building materials	20,401	11%	13,147	11%
Consumer goods	22,188	12%	22,798	19%
Insurance	5,630	3%	6,287	5%
Oil and Gas	13,597	7%	11,600	9%
Real estate	6,099	3%	-	0%
Telecommunication	-	0%	-	0%
<b>Total</b>	<b>187,711</b>		<b>122,586</b>	

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

SECTOR OF STOCK	DEC 2020	DEC 2020	DEC 2019	DEC 2019
	PARENT	PARENT	PARENT	PARENT
	MARKET PRICE	% of Total	MARKET PRICE	% of Total
Banking and other financial institutions	39,750	37%	10,501	16%
Building materials	20,401	19%	13,147	20%
Consumer goods	22,188	21%	22,798	35%
Insurance	5,630	5%	6,287	10%
Oil and Gas	13,597	13%	11,600	18%
Real estate	6,099	6%	-	0%
Telecommunication	-	0%	-	0%
<b>Total</b>	<b>107,665</b>		<b>64,333</b>	

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December 31, 2020

#### PRICE RISK SENSITIVITY

##### Group

	Gross amount	Increase by 13.5%	Increase by 20%	Decrease by 13.5%	Decrease by 20%
Investment securities					
Financial assets fair valued through profit or loss	5,407,073	729,955	1,081,415	(729,955)	(1,081,415)
Government & corporate bonds	21,585,177	2,913,999	4,317,035	(2,913,999)	(4,317,035)
Treasury bills	627,993	84,779	125,599	(84,779)	(125,599)
Equity securities	243,677	32,896	48,735	(32,896)	(48,735)
Investment funds	8,645,785	1,167,181	1,729,157	(1,167,181)	(1,729,157)
Financial assets designated at fair value	4,485,246	605,508	897,049	(605,508)	(897,049)
<b>Impact on profit after tax</b>		<b>3,874,023</b>	<b>5,739,293</b>	<b>(3,874,023)</b>	<b>(5,739,293)</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	5,407,073	729,955	1,081,415	(729,955)	(1,081,415)
Government & corporate bonds		2,737,280	4,055,230	(2,737,280)	(4,055,230)
	20,276,149				
Tenored deposits with maturity above 90 days	-	-	-	-	-
Treasury bills	378,637	51,116	75,727	(51,116)	(75,727)
Equity securities	163,631	22,090	32,726	(22,090)	(32,726)
Investment funds	6,946,023	937,713	1,389,205	(937,713)	(1,389,205)
Financial assets designated at fair value	4,485,246	605,508	897,049	(605,508)	(897,049)
<b>Impact on profit before tax</b>		<b>4,353,708</b>	<b>6,449,937</b>	<b>(4,353,708)</b>	<b>(6,449,937)</b>

December 31, 2019

## 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	5,302,005	715,771	1,060,401	(715,771)	(1,060,401)
Government & corporate bonds	12,820,184	1,730,725	2,564,037	(1,730,725)	(2,564,037)
Tenored deposits with maturity above 90 days	1,077,894	145,516	215,579	(145,516)	(215,579)
Treasury bills	4,846,197	654,237	969,239	(654,237)	(969,239)
Equity securities	182,602	24,651	36,520	(24,651)	(36,520)
Investment funds	8,909,948	1,202,843	1,781,990	(1,202,843)	(1,781,990)
Financial assets designated at fair value	4,154,695	560,884	830,939	(560,884)	(830,939)
<b>Impact on profit after tax</b>		<b>3,524,238</b>	<b>5,221,094</b>	<b>(3,524,238)</b>	<b>(5,221,094)</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	5,302,005	715,771	1,060,401	(715,771)	(1,060,401)
Government & corporate bonds	11,498,908	1,552,353	2,299,782	(1,552,353)	(2,299,782)
Tenored deposits with maturity above 90 days	1,077,895	145,516	215,579	(145,516)	(215,579)
Treasury bills	1,546,058	208,718	309,212	(208,718)	(309,212)
Equity securities	124,349	16,787	24,870	(16,787)	(24,870)
Investment funds	7,785,436	1,051,034	1,557,087	(1,051,034)	(1,557,087)
Financial assets designated at fair value	4,154,695	560,884	830,939	(560,884)	(830,939)
<b>Impact on profit before tax</b>		<b>3,535,291</b>	<b>5,237,468</b>	<b>(3,535,291)</b>	<b>(5,237,468)</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	December 31, 2020			December 31, 2019		
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	1,954,300	47,235	142,027	2,691,444	21,828	72,625
Investment securities -Available-for-sale	1,662,437	-	-	1,662,437	-	-
Borrowings	2,994,361	-	-	6,965,804	-	-

Parent	USD			EUR		
	USD	EUR	GBP	USD	EUR	GBP
Cash and cash equivalents	1,840,178	47,235	472	2,552,413	21,783	540
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 2020:

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#### December 31, 2020

#### 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>				
	Gains/(losses)			
Cash and cash equivalents	321,534	214,356	(214,356)	(321,534)
Investment securities				
Available-for-sale	249,365	166,244	(166,244)	(249,365)
<b>Financial liabilities exposed to foreign exchange risk</b>				
Borrowings	(449,154)	(299,436)	299,436	449,154
Effect on profit before tax	(127,620)	(85,080)	85,080	127,620
Taxation @ 30%	(38,286)	(25,524)	25,524	38,286
Effect on profit after tax	(89,334)	(59,556)	59,556	89,334
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>				
	Gains/(losses)			
Cash and cash equivalents	283,183	188,789	(188,789)	(283,183)
Investment securities				
Available-for-sale	224,242	149,495	(149,495)	(224,242)
Effect on profit before tax	283,183	188,789	(188,789)	(283,183)
Taxation @ 30%	84,955	56,637	(56,637)	(84,955)
Effect on profit after tax	198,228	132,152	(132,152)	(198,228)
Effect on other components of equity -OCI	67,273	44,848	(44,848)	(67,273)

December 31, 2019

## 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	417,885	278,590	(278,590)	(417,885)
Investment securities				
Available-for-sale	249,365	166,244	(166,244)	(249,365)
Financial liabilities exposed to foreign exchange risk				
Borrowings	(1,044,871)	(696,580)	696,580	1,044,871
Effect on profit before tax	(626,986)	(417,991)	417,991	626,986
Taxation @ 30%	(188,096)	(125,397)	125,397	188,096
Effect on profit after tax	(438,890)	(292,593)	292,593	438,890
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	386,210	257,474	(257,474)	(386,210)
Investment securities				
Available-for-sale	224,242	149,495	(149,495)	(224,242)
Effect on profit before tax	386,210	257,474	(257,474)	(386,210)
Taxation @ 30%	115,863	77,242	(77,242)	(115,863)
Effect on profit after tax	270,347	180,232	(180,232)	(270,347)
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 Company is moderately exposed to interest-rate risk through its conservative investment approach with high investment in fixed income and money market instruments which have fixed interest rates rather than floating rates. Interest rate risk also exists in policies that carry investment guarantees on early surrender or at maturity, where claim values can become higher than the value of backing assets as a result of rises or falls in interest rates.

A significant portion of the Group's assets relate to its capital rather than liabilities, the value of its interest rate based assets exceeds its interest rate based liabilities. As a result, the Company's investment income will move with fixed interest rates over the medium to long-

term with short-term interest rate fluctuations creating unrealized fair value gains or losses in other comprehensive income.

The Group's major exposure to interest-rate sensitive liabilities arises from investment-linked products which accounts for a small portion of its business which are linked to the CBN Monetary Policy Rates (MPR). The fluctuations in interest rates cannot significantly impact our statement of financial position as interest-rate sensitive liabilities are quite small compared with assets.

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

The table below, however, details the maturity profile of the interest rate sensitivity analysis of AXA Mansard Insurance Plc. as at 31 December 2020, 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, 2020

## GROUP

	Non interest bearing	1-3 months	3-6 months	> 6 months	Total
		Interest earning assets			
Cash and cash equivalents	11,134,053	9,117,666	-	-	20,251,719
Financial assets fair valued through profit or loss	-	-	-	5,407,073	5,407,073
Bonds	-	-	-	21,585,177	21,585,177
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-
Treasury bills	-	-	-	627,993	627,993
Equity securities	243,677	-	-	-	243,677
Investment funds	-	-	-	8,645,785	8,645,785
Financial assets designated at fair value	-	-	-	4,485,246	4,485,246
Loans and receivables	470,272	-	-	-	470,272
Statutory deposit	-	-	-	500,000	500,000
	<b>11,848,002</b>	<b>9,117,666</b>	<b>-</b>	<b>41,251,274</b>	<b>62,216,942</b>
<b>Interest bearing liabilities</b>					
Investment contract liabilities					
– At amortised cost	-	837,800	960,968	3,354,753	5,153,521
– Liabilities designated at fair value	-	-	-	4,485,246	4,485,246
Borrowings	-	-	-	2,994,361	2,994,361
	<b>-</b>	<b>837,800</b>	<b>960,968</b>	<b>10,834,360</b>	<b>12,633,128</b>
<b>Gap</b>		8,279,866	(960,968)	30,416,914	49,583,814
<b>Cumulative gap - Sensitivity analysis</b>		8,279,866	7,318,898	37,735,812	
Increase by 100bp		82,799	(9,610)	304,169	495,838
Increase by 500bp		413,993	(48,048)	1,520,846	2,479,191
Decrease by 100bp		(82,799)	9,610	(304,169)	(495,838)
Decrease by 500bp		(413,993)	48,048	(1,520,846)	(2,479,191)

## PARENT

	Non interest bearing	1-3 months	3-6 months	> 6 months	Total
		Interest earning assets			
Cash and cash equivalents	8,972,560	7,603,388	-	-	16,575,948
Financial assets fair valued through profit or loss	-	-	-	5,407,073	5,407,073
Bonds	-	-	-	20,276,149	20,276,149
Tenored deposits with initial maturity of 90 days and above	-	-	-	-	-
Treasury bills	-	-	-	378,637	378,637
Equity securities	163,631	-	-	-	163,631
Investment funds	-	-	-	6,946,023	6,946,023
Financial assets designated at fair value	-	-	-	4,485,246	4,485,246
Loans and receivables	1,014,377	-	-	-	1,014,377
Lease Receivables	-	-	-	134,278	134,278
Statutory deposit	-	-	-	500,000	500,000
	<b>10,150,568</b>	<b>7,603,388</b>	<b>-</b>	<b>38,127,406</b>	<b>55,881,362</b>
<b>Interest bearing liabilities</b>					
Investment contract liabilities					
– At amortised cost	-	837,800	960,968	3,354,753	5,153,521
– liabilities designated at fair value	-	-	-	4,485,246	4,485,246
	<b>-</b>	<b>837,800</b>	<b>960,968</b>	<b>7,839,999</b>	<b>9,638,767</b>
<b>Gap</b>		6,765,588	(960,968)	30,287,407	46,242,595
<b>Cumulative gap - Sensitivity analysis</b>		6,765,588	5,804,620	36,092,027	
Increase by 100bp		67,656	(9,610)	302,874	462,426
Increase by 500bp		338,279	(48,048)	1,514,370	2,312,130
Decrease by 100bp		(67,656)	9,610	(302,874)	(462,426)
Decrease by 500bp		(338,279)	48,048	(1,514,370)	(2,312,130)



December 31, 2019

## GROUP

	Non interest bearing	1-3 months	3-6 months	> 6 months	Total
		Interest earning assets			
Cash and cash equivalents	7,603,647	10,307,769	-	-	17,911,416
Financial assets fair valued through profit or loss	-	-	-	5,302,005	5,302,005
Bonds	-	103,236	-	12,716,948	12,820,184
Tenored deposits with initial maturity of 90 days and above	-	-	944,408	133,485	1,077,894
Treasury bills	-	26,140	208,405	4,611,652	4,846,197
Equity securities	182,602	-	-	-	182,602
Investment funds	-	-	-	8,909,948	8,909,948
Financial assets designated at fair value	-	-	-	4,154,695	4,154,695
Loans and receivables	403,548	-	-	-	403,548
Statutory deposit	-	-	-	500,000	500,000
<b>Total interest earning assets</b>	<b>8,189,797</b>	<b>10,437,144</b>	<b>1,152,814</b>	<b>36,328,734</b>	<b>56,108,488</b>
<b>Interest bearing liabilities</b>					
Investment contract liabilities					
– At amortised cost	-	698,232	811,968	2,765,565	4,275,765
– Liabilities designated at fair value	-	-	-	4,154,695	4,154,695
Borrowings	-	-	-	6,965,804	6,965,804
<b>Total interest bearing liabilities</b>	<b>-</b>	<b>698,232</b>	<b>811,968</b>	<b>13,886,064</b>	<b>15,396,264</b>
<b>Gap</b>		9,738,912	340,846	22,442,670	40,712,224
<b>Cumulative gap - Sensitivity analysis</b>		9,738,912	10,079,758	32,522,427	
Increase by 100bp		97,389	3,408	224,427	407,122
Increase by 500bp		486,946	17,042	1,122,133	2,035,611
Decrease by 100bp		(97,389)	(3,408)	(224,427)	(407,122)
Decrease by 500bp		(486,946)	(17,042)	(1,122,133)	(2,035,611)

	Non interest bearing	1-3 months	3-6 months	> 6 months	Total
		Interest earning assets			
<b>PARENT</b>					
<b>Interest earning assets</b>					
Cash and cash equivalents	6,024,334	10,108,940	-	-	16,133,274
Financial assets fair valued through profit or loss	-	-	-	5,302,005	5,302,005
Bonds	-	102,482	-	11,396,426	11,498,908
Tenored deposits with initial maturity of 90 days and above	-	-	944,408	133,487	1,077,895
Treasury bills	-	-	121,059	1,424,999	1,546,058
Equity securities	124,349	-	-	-	124,349
Investment funds	-	-	-	7,785,436	7,785,436
Financial assets designated at fair value	-	-	-	4,154,695	4,154,695
Loans and receivables	882,168	-	-	-	882,168
Statutory deposit	-	-	-	500,000	500,000
<b>Total interest earning assets</b>	<b>7,030,851</b>	<b>10,211,422</b>	<b>1,065,467</b>	<b>30,697,048</b>	<b>49,004,787</b>
<b>Interest bearing liabilities</b>					
Investment contract liabilities					
– At amortised cost	-	698,232	811,968	2,765,565	4,275,765
– Liabilities designated at fair value	-	-	-	4,154,695	4,154,695
<b>Total interest bearing liabilities</b>	<b>-</b>	<b>698,232</b>	<b>811,968</b>	<b>6,920,260</b>	<b>8,430,460</b>
<b>Gap</b>		9,513,190	253,499	23,776,788	40,574,327
<b>Cumulative gap - Sensitivity analysis</b>		9,513,190	9,766,689	33,543,477	
Increase by 100bp		95,132	2,535	237,768	405,743
Increase by 500bp		475,659	12,675	1,188,839	2,028,716
Decrease by 100bp		(95,132)	(2,535)	(237,768)	(405,743)
Decrease by 500bp		(475,659)	(12,675)	(1,188,839)	(2,028,716)

## 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	13,694,760	21.38%
Interest Generating Assets	50,368,940	78.62%
	<b>64,063,700</b>	

### COMPANY'S EXPOSURE TO PROPERTY PRICE RISK

Instrument	Amount	% Exposure
Property	-	0%
Interest Generating Assets	45,730,794	100%
	<b>45,730,794</b>	

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## 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 2020.

### Trade Receivables

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

The Company has placed stringent measures to guard against credit default. Credit risk exposure operates from the level of brokered transactions with little emphasis placed on direct business. The Company's credit risk exposure to brokered business is very low as the Company requires brokers to provide payment within 30 days after which impairment trigger is identified and the receivable is assessed for impairment.

### Sources of Credit Risk:

- **Direct default risk:** risk that the Group will not receive the cash flows or assets to which it is entitled because a party with which the Group has a bilateral contract defaults on one or more obligations.
- **Downgrade Risk:** risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.

- **Settlement Risk:** risk arising from the lag between the value and settlement dates of securities transactions.

### Management of Credit Risk Due to Trade Receivables

The Company constantly reviews brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers.

The Group credit risk is constantly reviewed and approved during the Management Underwriting & Investment Committee (MUIC) meeting. There is also a Criticized Assets Committee (CAC) which is responsible for the assessment and continued review of the Company's premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with IAS 39. Other credit risk management 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.

	Notes	Group Carrying amount Dec 2020	Group Carrying amount Dec 2019	Parent Carrying amount Dec 2020	Parent Carrying amount Dec 2019
<b>Maximum exposure to credit risk</b>					
<i>In thousands of Naira</i>					
Cash and cash equivalents	8	20,251,719	17,911,416	16,575,948	16,133,274
Financial assets fair valued through profit or loss	9.1	5,407,073	5,302,005	5,407,073	5,302,005
Available-for-sale (less equity security)	9.2	30,858,955	27,654,223	27,600,809	21,908,297
Financial assets designated at fair value (less equity security)	9.3	4,467,868	4,140,271	4,467,868	4,140,271
Loans and receivable	14	470,272	403,548	1,014,377	882,168
Trade receivable	10	6,668,899	5,418,424	1,043,004	1,224,373
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	11	2,404,819	5,156,197	2,384,292	5,142,841
Other receivable (less prepayment)	13	819,323	974,148	478,179	347,282
Statutory deposit	19	500,000	500,000	500,000	500,000
		71,848,928	67,460,232	59,471,550	55,580,511

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% (2019: 30%) of the investment as at 31 December 2020.

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**  
**December 31, 2020**

<i>In thousands of Nigerian Naira</i>	Unrated High credit quality	A/A-	AA Very strong	B/B+ Strong financial security	BB- Substantive	BBB Doubtful	TOTAL
Cash and cash equivalents	-	3,107,519	2,673,451	12,057,176	1,279,483	1,134,090	20,251,719
Financial assets fair valued through profit or loss	-	-	-	5,407,073	-	-	5,407,073
Available-for-sale assets	214,464	2,003,706	85,277	28,074,584	292,784	188,140	30,858,955
Financial assets designated at fair value	1,149,987	548,094	134,992	2,604,053	30,742	-	4,467,868
Loans and receivables	470,272	-	-	-	-	-	470,272
Trade receivable	6,668,899	-	-	-	-	-	6,668,899
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	2,404,819	-	-	-	-	-	2,404,819
Other receivable (less prepayment)	819,323	-	-	-	-	-	819,323
Statutory deposit	-	-	-	500,000	-	-	500,000
	11,727,764	5,659,319	2,893,720	48,642,886	1,603,009	1,322,230	71,848,929

**Group**  
**December 31, 2019**

<i>In thousands of Nigerian Naira</i>	Unrated High credit quality	A/A-	AA Very strong	B/B+ Strong financial security	BB- Substantive	BBB Doubtful	TOTAL
Cash and cash equivalents	8,178,582	950,000	2,354,929	4,317,942	1,865,262	244,702	17,911,416
Financial assets fair valued through profit or loss	-	-	-	5,302,005	-	-	5,302,005
Available-for-sale assets	358,059	9,356,312	-	16,751,057	1,188,795	-	27,654,223
Financial assets designated at fair value	505,035	776,991	-	2,356,863	87,549	413,832	4,140,271
Loans and receivables	403,548	-	-	-	-	-	403,548
Trade receivable	5,418,424	-	-	-	-	-	5,418,424
Reinsurance assets (less prepaid reinsurance, reserves and IBNR)	5,156,197	-	-	-	-	-	5,156,197
Other receivable (less prepayment)	974,148	-	-	-	-	-	974,148
Statutory deposit	-	-	-	500,000	-	-	500,000
	20,993,994	11,083,303	2,354,929	29,227,867	3,141,606	658,534	67,460,233

## PARENT

December 31, 2020

	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	-	3,090,467	2,673,451	9,895,683	253,421	662,926	16,575,948
Financial assets fair valued through profit or loss	-	-	-	5,407,073	-	-	5,407,073
Available-for-sale	149,315	1,981,404	85,277	25,090,605	106,068	188,140	27,600,809
Financial assets designated at fair value	1,149,987	548,094	134,992	2,604,053	30,742	-	4,467,868
Loans and receivables	1,014,377	-	-	-	-	-	1,014,377
Trade receivables	1,043,004	-	-	-	-	-	1,043,004
Reinsurance assets (less prepaid reinsurance and IBNR)	2,384,292	-	-	-	-	-	2,384,292
Other receivables (less prepayment)	478,179	-	-	-	-	-	478,179
Statutory deposit	-	-	-	500,000	-	-	500,000
	6,219,154	5,619,965	2,893,720	43,497,414	390,231	851,066	59,471,550

## PARENT

December 31, 2019

	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	6,400,440	950,000	2,354,929	4,317,942	1,865,262	244,702	16,133,274
Financial assets fair valued through profit or loss	-	-	-	5,302,005	-	-	5,302,005
Available-for-sale	292,910	9,334,010	-	11,279,298	1,002,079	-	21,908,297
Financial assets designated at fair value	505,035	776,991	-	2,356,863	87,549	413,832	4,140,271
Loans and receivables	882,168	-	-	-	-	-	882,168
Trade receivables	1,224,373	-	-	-	-	-	1,224,373
Reinsurance assets (less prepaid reinsurance and IBNR)	5,142,841	-	-	-	-	-	5,142,841
Other receivables (less prepayment)	347,282	-	-	-	-	-	347,282
Statutory deposit	-	-	-	500,000	-	-	500,000
	14,795,050	11,061,001	2,354,929	23,756,108	2,954,890	658,534	55,580,511

**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>	<b>Group</b> <b>31 Dec 2020</b>	<b>Group</b> <b>31 Dec 2019</b>	<b>Parent</b> <b>31 Dec 2020</b>	<b>Parent</b> <b>31 Dec 2019</b>
Gross premium receivable	5,900,114	4,416,751	160,309	220,743
Co-insurance receivable	923,762	1,034,697	923,762	1,034,697
Reinsurers' share of outstanding claims	1,502,091	3,418,524	1,502,091	3,405,168
Recoverables from reinsurers on claims paid	902,728	1,737,673	882,201	1,737,673
<b>Total</b>	<b>9,228,695</b>	<b>10,607,645</b>	<b>3,468,363</b>	<b>6,398,281</b>
Neither due nor impaired	9,073,718	10,574,621	3,427,296	6,367,214
Individually impaired	154,977	33,024	41,067	31,067
Gross total	9,228,695	10,607,645	3,468,363	6,398,281
Impairment allowance	(154,977)	(33,024)	(41,067)	(31,067)
<b>Carrying amount</b>	<b>9,073,718</b>	<b>10,574,621</b>	<b>3,427,296</b>	<b>6,367,214</b>

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

<b>Neither due nor impaired</b>	<b>Group</b> <b>31 Dec 2019</b>	<b>Group</b> <b>31 Dec 2018</b>	<b>Parent</b> <b>31 Dec 2019</b>	<b>Parent</b> <b>31 Dec 2018</b>
<i>Amounts in thousands of Naira</i>				
Other receivable (less prepayment)	819,323	974,148	478,179	347,282
Loans and receivable	470,272	403,548	1,014,377	882,168
<b>Total</b>	<b>1,289,595</b>	<b>1,377,696</b>	<b>1,492,556</b>	<b>1,229,450</b>
Total receivables neither due nor impaired	1,427,120	288,696	1,630,081	767,316
Individually impaired	137,524	1,221,471	137,525	1,221,471
Gross total	1,564,644	1,510,167	1,767,606	1,988,787
Impairment allowance	(137,524)	(1,221,471)	(137,525)	(1,221,471)
<b>Carrying amount</b>	<b>1,427,120</b>	<b>288,696</b>	<b>1,630,081</b>	<b>767,316</b>
Individually impaired	137,524	1,221,471	137,525	1,221,471
Over 365 days	137,524	1,221,471	137,525	1,221,471

**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 N50 million	Exposure of 5 million for a max. of 60 days
Grade C	Outstanding credit limit not exceeding N25 million	Exposure of 2.5 million for a max. of 60 days
Grade C2	Outstanding credit limit not exceeding N10 million	Any exposure after 45 days
Grade D	Outstanding credit limit not exceeding N0.5 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 2020 is as follows:

	Group 31 Dec 2020	Group 31 Dec 2019	Parent 31 Dec 2020	Parent 31 Dec 2019
Trade receivable	6,668,899	5,418,424	1,043,004	1,224,373
Reinsurance receivable	2,404,819	5,156,197	2,384,292	5,142,841
Total	9,073,718	10,574,621	3,427,296	6,367,214

#### Group

December 31, 2020

Category	A	B	C	D	TOTAL
Insurance brokers	78,207	-	15,424	66,678	160,309
Insurance companies	923,762	-	-	-	923,762
Reinsurance companies	2,404,819	-	-	-	2,404,819
Policy holders	-	5,739,805	-	-	5,739,805
	3,406,788	5,739,805	15,424	66,678	9,228,695
Impairment	-	-	(697)	(154,280)	(154,977)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	3,406,788	5,739,805	14,727	(87,602)	9,073,718

#### Group

December 31, 2019

Category	A	B	C	D	TOTAL
Insurance brokers	3,194	6,709	2,816	228,837	241,556
Insurance companies	1,034,697	-	-	-	1,034,697
Reinsurance companies	5,156,197	-	-	-	5,156,197
Policy holders	-	4,175,195	-	-	4,175,195
	6,194,088	4,181,904	2,816	228,837	10,607,645
Impairment	-	-	(3,243)	(29,781)	(33,024)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	6,194,088	4,181,904	(426)	199,055	10,574,621

#### PARENT

December 31, 2020

Category	A	B	C	D	TOTAL
Insurance brokers	78,207	-	15,424	66,678	160,309
Insurance companies	923,762	-	-	-	923,762
Reinsurance companies	2,384,292	-	-	-	2,384,292
Policy holders	-	-	-	-	-
	3,386,261	-	15,424	66,678	3,468,363
Impairment	-	-	-	(41,067)	(41,067)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	3,386,261	-	15,424	25,611	3,427,296

**PARENT****December 31, 2019**

Category	A	B	C	D	TOTAL
Insurance brokers	3,194.38	6,708.57	2,816.41	208,023.16	220742.52
Insurance companies	1,034,697.00	-	-	-	1034697.00
Reinsurance companies	5,142,841	-	-	-	5,142,841
Policy holders	-	-	-	-	-
	6,180,732	6,709	2,816	208,023	6,398,281
Impairment	-	-	(3,243)	(27,824)	(31,067)
Collective impairment	-	-	-	-	-
<b>Net carrying amount</b>	6,180,732	6,709	(426)	180,199	6,367,214

**4.3.2 CONCENTRATION OF CREDIT RISK**

The Group monitors concentration of credit risk by sector.

**December 31, 2020****GROUP**

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	20,251,719	-	-	-	-	20,251,719
Financial assets fair valued through profit or loss	-	-	5,407,073	-	-	5,407,073
Available-for-sale	8,889,462	-	22,213,170	-	-	31,102,632
Financial assets designated at fair value	2,258,811	-	2,226,435	-	-	4,485,246
Loans and receivables	470,272	-	-	-	-	470,272
Trade receivables	-	-	-	6,668,899	-	6,668,899
Reinsurance assets	-	-	-	6,499,653	-	6,499,653
Other receivables	-	-	-	1,286,603	-	1,286,603
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	31,870,264	-	30,346,678	14,455,155	-	76,672,097

**PARENT**

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	16,575,948	-	-	-	-	16,575,948
Financial assets fair valued through profit or loss	-	-	5,407,073	-	-	5,407,073
Available-for-sale	7,109,654	-	20,654,786	-	-	27,764,440
Financial assets designated at fair value	2,258,811	-	2,226,435	-	-	4,485,246
Loans and receivables	1,014,377	-	-	-	-	1,014,377
Trade receivables	1,043,004	-	-	-	-	1,043,004
Reinsurance assets	-	-	-	6,327,265	-	6,327,265
Other receivables	-	-	-	726,911	-	726,911
Statutory deposit	-	-	500,000	-	-	500,000
<b>Total</b>	28,001,794	-	28,788,294	7,054,176	-	63,844,264

## GROUP

December 31, 2019

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	17,911,416	-	-	-	-	17,911,416
Financial assets fair valued through profit or loss	-	-	5,302,005	-	-	5,302,005
Available-for-sale	13,705,044	-	14,077,949	53,832	-	27,836,825
Financial assets designated at fair value	1,974,984	-	2,178,351	1,360	-	4,154,695
Loans and receivables	403,548	-	-	-	-	403,548
Trade receivables	-	-	-	5,418,424	-	5,418,424
Reinsurance assets	-	-	-	8,974,246	-	8,974,246
Other receivables	-	-	-	1,548,652	-	1,548,652
Statutory deposit	-	-	500,000	-	-	500,000
Total	33,994,992	-	22,058,305	15,996,514	-	72,049,811

## PARENT

December 31, 2019

Concentration of credit risk	Financial institutions	Real estate	Public sector	Whole-sale and retail trade	Individuals	Total
Cash and cash equivalents	16,133,274	-	-	-	-	16,133,274
Financial assets fair valued through profit or loss	-	-	5,302,005	-	-	5,302,005
Available-for-sale	11,459,015	-	10,519,799	53,832	-	22,032,646
Financial assets designated at fair value	1,974,984	-	2,178,351	1,360	-	4,154,695
Loans and receivables	882,168	-	-	-	-	882,168
Trade receivables	1,224,373	-	-	-	-	1,224,373
Reinsurance assets	-	-	-	8,895,612	-	8,895,612
Other receivables	-	-	-	801,891	-	801,891
Statutory deposit	-	-	500,000	-	-	500,000
Total	31,673,814	-	18,500,155	9,752,695	-	59,926,664

## 4.3.3 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

Similar financial assets and liabilities include trade receivables and payables.

None of these agreements met the criteria for offsetting in the statement of financial position. Reinsurance payable and receivables create for the parties to the agreement a right of set-off of recognised amounts that is enforceable only following predetermined events as stipulated within the treaty agreements. Also, under the 'IFRS 4 - Insurance contract' requirements, reinsurance assets and liabilities are disclosed gross. Receivables and payables from insurance companies and insurance brokers or agents allow for a net settlement by the counterparties when both elect to settle on a net basis. Each party to the agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. An event of default includes a failure by a party to make payment when due. At the point of payment, the offsetting agreement is used to settle on a net basis with the Counterparty.

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

## GROUP

December 31, 2020

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	6,668,899	-	6,668,899	-	-	6,668,899
Reinsurance assets	2,404,819	-	2,404,819	-	-	2,404,819
Total	9,073,718	-	9,073,718	-	-	9,073,718

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

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 payables	6,549,084	-	6,549,084	-	-	6,549,084
Reinsurance payables	835,626	-	835,626	-	-	835,626
Total	7,384,710	-	7,384,710	-	-	7,384,710

## PARENT

December 31, 2020

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	1,043,004	-	1,043,004	-	-	1,043,004
Reinsurance assets	2,384,292	-	2,384,292	-	-	2,384,292
Total	3,427,296	-	3,427,296	-	-	3,427,296

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	6,384,792	-	6,384,792	-	-	6,384,792
Reinsurance and coinsurance payables	835,626	-	835,626	-	-	835,626
Total	7,220,418	-	7,220,418	-	-	7,220,418

## GROUP

December 31, 2019

	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	5,418,424	-	5,418,424	-	-	5,418,424
Reinsurance assets	5,156,197	-	5,156,197	-	-	5,156,197
Total	10,574,621	-	10,574,621	-	-	10,574,621

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 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	Financial instruments not offset in the statement of financial position	Cash collateral received	Net amount
<i>In thousands of Nigerian Naira</i>						
Trade payables	11,579,928	-	11,579,928	-	-	11,579,928
Reinsurance payables	2,645,937	-	2,645,937	-	-	2,645,937
Total	14,225,865	-	14,225,865	-	-	14,225,865

## Parent

December 31, 2019

	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	1,224,373	-	1,224,373	-	-	1,224,373
Reinsurance assets	5,142,841	-	5,142,841	-	-	5,142,841
Total	6,367,214	-	6,367,214	-	-	6,367,214

*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	11,490,761	-	11,490,761	-	-	11,490,761
Reinsurance payables	2,645,937	-	2,645,937	-	-	2,645,937
Total	14,136,698	-	14,136,698	-	-	14,136,698

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.

**December 31, 2020**

**GROUP**

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	20,251,719	20,688,312	20,688,312	-	-	-	-
Financial assets fair valued through profit or loss	5,407,073	5,407,073	-	-	5,407,073	-	-
Available-for-sale (less equity investments)	30,858,955	43,758,652	167,626	1,015,496	309,063	20,317,964	21,948,503
Financial assets designated at fair value	4,467,868	4,467,868	4,467,868	-	-	-	-
Loans and receivables	470,272	470,272	470,272	-	-	-	-
Trade receivables	6,668,899	6,668,899	6,668,899	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	2,404,819	2,404,819	-	-	2,404,819	-	-
Other receivables (less prepayment)	819,323	819,323	819,323	-	-	-	-
<b>Total financial assets</b>	<b>71,348,928</b>	<b>84,685,218</b>	<b>33,282,300</b>	<b>1,015,496</b>	<b>8,120,955</b>	<b>20,317,964</b>	<b>21,948,503</b>
	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Investment contract liabilities:							
– At amortised cost	5,153,521	5,153,521	4,367,923	-	785,598	-	-
– Liabilities designated at fair value	4,485,246	4,485,246	4,485,246	-	-	-	-
Borrowings	2,994,361	3,593,916	786,020	889,476	889,476	1,028,945	-
Trade payables (less premium received in advance)	7,202,673	7,202,673	7,202,673	-	-	-	-
Other liabilities (less deferred income)	1,694,058	1,694,058	1,694,058	-	-	-	-
<b>Total financial liabilities</b>	<b>21,529,859</b>	<b>22,129,414</b>	<b>18,535,920</b>	<b>889,476</b>	<b>1,675,073</b>	<b>1,028,945</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>49,819,070</b>	<b>62,555,805</b>	<b>14,746,381</b>	<b>126,020</b>	<b>6,445,882</b>	<b>19,289,019</b>	<b>21,948,503</b>
Insurance contract liabilities	29,597,844	29,597,844	7,994,710	6,261,191	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>20,221,226</b>	<b>32,957,961</b>	<b>6,751,671</b>	<b>(6,135,171)</b>	<b>3,817,250</b>	<b>14,006,908</b>	<b>14,517,303</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, 2020

## PARENT

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	> 5years
Cash and cash equivalents	16,575,948	16,778,127	16,778,127	-	-	-	-
Financial assets fair valued through profit or loss	5,407,073	1,303,531	-	-	-	-	1,303,531
Available-for-sale (less equity investments)	27,600,809	40,464,100	167,626	1,015,496	309,063	19,123,412	19,848,503
Financial assets designated at fair value	4,467,868	4,467,868	4,467,868	-	-	-	-
Loans and receivables	1,014,377	350,238	350,238	-	-	-	-
Trade receivables	1,043,004	1,043,004	1,043,004	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	2,384,292	2,384,292	-	-	2,384,292	-	-
Other receivables (less prepayment)	478,179	392,955	392,955	-	-	-	-
<b>Total financial assets</b>	<b>58,971,550</b>	<b>67,184,115</b>	<b>23,199,818</b>	<b>1,015,496</b>	<b>2,693,355</b>	<b>19,123,412</b>	<b>21,152,034</b>
<i>Insurance contract liabilities</i>							
<i>Investment contract liabilities:</i>							
– At amortised cost	5,153,521	5,153,521	4,367,923	-	785,598	-	-
– Liabilities designated at fair value	4,485,246	4,485,246	4,485,246	-	-	-	-
Trade payables (less premium received in advance)	7,038,381	7,038,381	7,038,381	-	-	-	-
Other liabilities (less deferred income)	1,183,712	1,183,712	1,183,712	-	-	-	-
<b>Total financial liabilities</b>	<b>17,860,860</b>	<b>17,860,860</b>	<b>17,075,262</b>	<b>-</b>	<b>785,598</b>	<b>-</b>	<b>-</b>
<b>Net financial assets/ (liabilities)</b>	<b>41,110,690</b>	<b>49,323,255</b>	<b>6,124,556</b>	<b>1,015,496</b>	<b>1,907,757</b>	<b>19,123,412</b>	<b>21,152,034</b>
Insurance contract liabilities	19,550,486	19,550,486	2,994,710	1,213,833	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>21,560,204</b>	<b>29,772,769</b>	<b>3,129,846</b>	<b>(198,337)</b>	<b>(720,875)</b>	<b>13,841,301</b>	<b>13,720,834</b>

## December 31, 2019

## GROUP

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	above 5yrs
Cash and cash equivalents	17,911,416	18,117,563	18,117,563	-	-	-	-
Financial assets fair valued through profit or loss	5,302,005	5,302,005	279,526	5,022,479	-	-	-
Available-for-sale (less equity investments)	27,654,223	31,672,191	11,529,558	413,869	844,940	10,073,003	8,810,821
Financial assets designated at fair value	4,140,271	4,140,271	4,140,271	-	-	-	-
Loans and receivables	403,548	403,548	403,548	-	-	-	-
Trade receivables	5,418,424	5,418,424	5,418,424	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR & Reserves)	5,156,197	5,156,197	-	-	5,156,197	-	-
Other receivables (less prepayment)	974,148	974,148	974,148	-	-	-	-
<b>Total financial assets</b>	<b>66,960,232</b>	<b>71,184,346</b>	<b>40,863,037</b>	<b>5,436,348</b>	<b>6,001,137</b>	<b>10,073,003</b>	<b>8,810,821</b>
<i>Investment contract liabilities:</i>							
– At amortised cost	4,275,765	4,275,765	3,623,972	-	651,793	-	-
– Liabilities designated at fair value	4,154,695	4,154,695	4,154,695	-	-	-	-
Borrowings	6,965,804	6,965,804	1,211,750	1,811,750	2,023,500	1,918,804	-
Trade payables	10,183,361	10,183,361	10,183,361	-	-	-	-
Other liabilities (less deferred income and premium received in advance)	2,171,970	2,171,970	2,171,970	-	-	-	-
<b>Total financial liabilities</b>	<b>27,751,595</b>	<b>27,751,595</b>	<b>21,345,747</b>	<b>1,811,750</b>	<b>2,675,293</b>	<b>1,918,804</b>	<b>-</b>
<b>Net financial assets/ liabilities</b>	<b>39,208,638</b>	<b>43,432,752</b>	<b>19,517,290</b>	<b>3,624,598</b>	<b>3,325,843</b>	<b>8,154,199</b>	<b>8,810,821</b>
Insurance contract liabilities	25,162,941	25,162,941	5,935,970	3,885,028	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>14,045,697</b>	<b>18,269,811</b>	<b>13,581,320</b>	<b>(260,430)</b>	<b>697,211</b>	<b>2,872,089</b>	<b>1,379,621</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, 2019

## PARENT

	Carrying amount	Gross total	1-3 months	3-6 months	6-12 months	1-5 years	above 5yrs
Cash and cash equivalents	16,133,274	16,335,453	16,335,453	-	-	-	-
Financial assets fair valued through profit or loss	5,302,005	6,605,536	279,526	5,022,479			1,303,531
Available-for-sale (less equity investments)	21,908,297	23,985,851	11,439,220	395,955	839,775	3,014,998	8,295,903
Financial assets designated at fair value	4,140,271	4,140,271	4,140,271	-	-	-	-
Loans and receivables	882,168	350,238	350,238	-	-	-	-
Trade receivables	1,224,373	1,224,373	1,224,373	-	-	-	-
Reinsurance assets (less prepaid reinsurance, IBNR and reserves)	5,142,841	5,142,841	-	-	5,142,841	-	-
Other receivables (less prepayment)	347,282	392,955	392,955	-	-	-	-
<b>Total financial assets</b>	<b>55,080,511</b>	<b>58,177,518</b>	<b>34,162,036</b>	<b>5,418,434</b>	<b>5,982,616</b>	<b>3,014,998</b>	<b>9,599,433</b>
Investment contract liabilities:							
– At amortised cost	4,275,765	4,275,765	3,623,972	-	651,793	-	-
– Liabilities designated at fair value	4,154,695	4,154,695	4,154,695	-	-	-	-
Trade payables	10,094,194	10,094,194	10,094,194	-	-	-	-
Other liabilities (less deferred income and premium received in advance)	1,661,523	1,661,523	1,661,523	-	-	-	-
<b>Total financial liabilities</b>	<b>20,186,177</b>	<b>20,186,177</b>	<b>19,534,384</b>	<b>-</b>	<b>651,793</b>	<b>-</b>	<b>-</b>
<b>Net financial assets and liabilities</b>	<b>34,894,334</b>	<b>37,991,341</b>	<b>14,627,652</b>	<b>5,418,434</b>	<b>5,330,823</b>	<b>3,014,998</b>	<b>9,599,433</b>
Insurance contract liabilities	17,491,746	17,491,746	935,970	1,213,833	2,628,632	5,282,111	7,431,200
<b>Net policyholders' assets/(liabilities)</b>	<b>17,402,588</b>	<b>20,499,595</b>	<b>13,691,682</b>	<b>4,204,601</b>	<b>2,702,191</b>	<b>(2,267,112)</b>	<b>2,168,233</b>

#### 4. 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 solvency margin. The table below summarises the minimum required capital across the Group and the regulatory capital held against each of them.

	<b>Group</b>	Group	<b>Company</b>	Company
<i>In thousands</i>	<b>31 Dec-2020</b>	31 Dec-2019	<b>31 Dec-2020</b>	31 Dec-2019
Regulatory capital held	29,063,186	23,336,883	23,175,091	18,608,108
Minimum regulatory capital	5,550,000	6,550,000	5,000,000	5,000,000

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

The insurance business is divided into the life and non life business. The life business has a regulatory minimum capital of N2 billion

while the Non life business has a regulatory minimum capital base of N3 billion. The asset management business has a minimum capital base of N500 million, as a fund manager. These three businesses met and exceeded these minimum requirements as at 31 December 2020 as indicated below:

	<b>Health maintenance organisation</b>	<b>Life insurance business</b>	<b>Non life insurance business</b>	<b>Asset management business</b>
<i>In thousands of Naira</i>	<b>31 Dec-2020</b>	<b>31 Dec-2020</b>	<b>31 Dec-2020</b>	<b>31 Dec-2020</b>
Regulatory capital held	4,792,927	10,673,293	12,553,915	1,043,051
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 2020 is as follows:

	31-Dec-20				31-Dec-19		
	TOTAL	ADMISSIBLE	INADMISSIBLE	TOTAL	ADMISSIBLE	INADMISSIBLE	
<b>ASSETS</b>							
Cash and cash equivalents	16,575,948	13,541,329	3,034,619	16,133,274	15,265,926	867,349	
Investment securities:							
– Fair value through profit or loss	5,407,073	5,407,073	-	5,302,005	5,302,005	-	
– Available-for-sale assets	27,764,440	27,764,440	-	22,032,646	22,032,646	-	
Financial assets designated at fair value	4,485,246	4,485,246	-	4,154,695	4,154,695	-	
Trade receivables	1,043,004	119,242	923,762	1,224,373	189,675	1,034,698	
Reinsurance assets	6,327,265	6,327,265	-	8,895,612	8,895,612	-	
Deferred acquisition cost	346,212	346,212	-	321,055	321,055	-	
Other receivables	726,911	-	726,911	801,891	-	801,891	
Loans and receivables	1,014,377	228,239	786,138	882,168	205,086	677,082	
Investment property	-	-	-	1,350,000	703,405	646,595	
Investment in subsidiaries	1,652,000	1,652,000	-	3,537,247	3,537,247	-	
Intangible assets	305,443	305,443	-	215,450	215,450	-	
Property and equipment	2,154,801	2,154,801	-	1,784,543	1,784,543	-	
Right of use	722,803	-	722,803	462,082	-	462,082	
Statutory deposit	500,000	500,000	-	500,000	500,000	-	
<b>TOTAL ASSETS</b>	<b>69,025,523</b>	<b>62,831,290</b>	<b>6,194,233</b>	<b>67,597,041</b>	<b>63,107,344</b>	<b>4,489,697</b>	
<b>LIABILITIES</b>							
Insurance liabilities	19,550,486	19,550,486	-	17,491,746	17,491,746	-	
Investment contract liabilities:							
– At amortised cost	5,153,521	5,153,521	-	4,275,765	4,275,765	-	
– Liabilities designated at fair value	4,485,246	4,485,246	-	4,154,695	4,154,695	-	
Trade payables	8,947,445	8,947,445	-	16,478,545	16,478,545	-	
Current income tax liabilities	125,911	125,911	-	203,650	203,650	-	
Other liabilities	1,393,590	1,393,590	-	1,894,835	1,894,835	-	
Borrowings	-	-	-	-	-	-	
Deferred tax liability	-	-	-	-	-	-	
<b>TOTAL LIABILITIES</b>	<b>39,656,199</b>	<b>39,656,199</b>	<b>-</b>	<b>44,499,236</b>	<b>44,499,236</b>	<b>-</b>	
<b>Excess of admissible assets over liabilities</b>		<b>23,175,091</b>			<b>18,608,108</b>		
<b>The higher of 15% of Net premium income and shareholders funds</b>		<b>5,000,000</b>			<b>5,000,000</b>		
<i>Solvency Ratio</i>		464%			372%		

## 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 2020

<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	-	-	20,251,719	-	-	20,251,719	20,251,719
Investment securities:								
- Fair value through profit or loss	9.1	5,407,073	-	-	-	-	5,407,073	5,407,073
- Available-for-sale assets	9.2	-	-	-	31,102,632	-	31,102,632	31,102,632
Financial assets designated at fair value	9.3	-	4,485,246	-	-	-	4,485,246	4,485,246
Trade receivables	10	-	-	6,668,899	-	-	6,668,899	6,668,899
Loans and receivables	14	-	-	470,272	-	-	470,272	470,272
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)	11	-	-	2,404,819	-	-	2,404,819	2,404,819
Other receivables (excl. prepayment)	13	-	-	819,323	-	-	819,323	819,323
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		5,407,073	4,485,246	30,615,032	31,102,632	500,000	72,109,983	72,109,983
Investment contracts:								
- Designated at fair value	21.2	-	4,485,246	-	-	-	4,485,246	4,485,246
- At amortised cost	21.1	-	-	-	-	5,153,521	5,153,521	5,153,521
Borrowing	25	-	-	-	-	2,994,361	2,994,361	2,994,361
Trade payables	22	-	-	-	-	9,111,737	9,111,737	9,111,737
Other liabilities (excluding deferred income)	23	-	-	-	-	1,694,058	1,694,058	1,694,058
		-	4,485,246	-	-	18,953,677	23,438,923	23,438,923



## Parent

	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	-	-	16,575,948	-	-	16,575,948	16,575,948
Investment securities:								
- Fair value through profit or loss	9.1	5,407,073	-	-	-	-	5,407,073	5,407,073
- Available for sale	9.2	-	-	-	27,600,809	-	27,600,809	27,600,809
Financial assets designated at fair value	9.3	-	4,467,868	-	-	-	4,467,868	4,467,868
Trade receivables	10	-	-	1,043,004	-	-	1,043,004	1,043,004
Loans and receivables	14	-	-	1,014,377	-	-	1,014,377	1,014,377
Reinsurance receivables (excluding prepaid re-insurance)	11	-	-	2,384,292	-	-	2,384,292	2,384,292
Other receivables (excl. prepayment)	13	-	-	478,179	-	-	478,179	478,179
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		5,407,073	4,467,868	21,495,800	27,600,809	500,000	59,471,550	59,471,550
Investment contracts:								
- Designated at fair value	21.2	-	4,467,868	-	-	-	4,467,868	4,467,868
- At amortised cost	21.1	-	-	-	-	5,153,521	5,153,521	5,153,521
Trade payables	22	-	-	-	-	8,947,445	8,947,445	8,947,445
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	1,183,712	1,183,712	1,183,712
		-	4,467,868	-	-	15,284,678	19,752,546	19,752,546

Group  
31 Dec 2019

	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	-	-	17,911,416	-	-	17,911,416	17,911,416
Investment securities:								
- Fair value through profit or loss	9.1	5,302,005	-	-	-	-	5,302,005	5,302,005
- Available-for-sale assets	9.2	-	-	-	27,836,825	-	27,836,825	27,836,825
Financial assets designated at fair value	9.3	-	4,154,695	-	-	-	4,154,695	4,154,695
Trade receivables	10	-	-	5,418,424	-	-	5,418,424	5,418,424
Loans and receivables	14	-	-	403,548	-	-	403,548	403,548
Reinsurance receivables (excluding prepaid re-insurance, IBNR & Reserves)	11	-	-	5,156,197	-	-	5,156,197	5,156,197
Other receivables (excl. prepayment)	13	-	-	974,148	-	-	974,148	974,148
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		5,302,005	4,154,695	29,863,733	27,836,825	500,000	67,657,258	67,657,258
Investment contracts:								
- Designated at fair value	21.2	-	4,154,695	-	-	-	4,154,695	4,154,695
- At amortised cost	21.1	-	-	-	-	4,275,765	4,275,765	4,275,765
Borrowing	25	-	-	-	-	6,965,804	6,965,804	6,965,804
Trade payables	22	-	-	-	-	16,567,712	16,567,712	16,567,712
Other liabilities (excluding deferred income)	23	-	-	-	-	2,171,970	2,171,970	2,171,970
		-	4,154,695	-	-	29,981,251	34,135,946	34,135,946

## Parent

	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	-	-	16,133,274	-	-	16,133,274	16,133,274
Investment securities:								
- Fair value through profit or loss	9.1	5,302,005	-	-	-	-	5,302,005	5,302,005
- Available for sale	9.2	-	-	-	21,908,297	-	21,908,297	21,908,297
Financial assets designated at fair value	9.3	-	4,140,271	-	-	-	4,140,271	4,140,271
Trade receivables	10	-	-	1,224,373	-	-	1,224,373	1,224,373
Loans and receivables	14	-	-	882,168	-	-	882,168	882,168
Reinsurance receivables (excluding prepaid re-insurance)	11	-	-	5,142,841	-	-	5,142,841	5,142,841
Other receivables (excl. prepayment)	13	-	-	347,282	-	-	347,282	347,282
Statutory deposit	19	-	-	-	-	500,000	500,000	500,000
		5,302,005	4,140,271	23,729,938	21,908,297	500,000	55,580,511	55,580,511
Investment contracts:								
- Designated at fair value	21.2	-	4,140,271	-	-	-	4,140,271	4,140,271
- At amortised cost	21.1	-	-	-	-	4,275,765	4,275,765	4,275,765
Trade payables	22	-	-	-	-	16,478,545	16,478,545	16,478,545
Other liabilities (excluding deferred income and advance premium)	23	-	-	-	-	1,661,523	1,661,523	1,661,523
		-	4,140,271	-	-	22,415,833	26,556,105	26,556,105

## 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-20

	Level 1	Level 2	Level 3	Total
Available for sale	22,400,881	8,682,251	19,500	31,102,632
Other financial assets designated at fair value	3,140,836	1,344,410	-	4,485,246
<b>Total</b>	25,541,717	10,026,661	19,500	35,587,878
<b>Liability type</b>				
Other financial liabilities designated at fair value	3,140,836	1,344,410	-	4,485,246

#### Group

31-Dec-19

	Level 1	Level 2	Level 3	Total
Available for sale	18,866,861	8,946,414	23,550	27,836,825
Other financial assets designated at fair value	4,046,441	108,254	-	4,154,695
<b>Total</b>	22,913,302	9,054,668	23,550	31,991,520
<b>Liability type</b>				
Other financial liabilities designated at fair value	4,046,441	108,254	-	4,154,695

#### PARENT

31-Dec-20

	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	3,140,836	1,344,410	-	4,485,246
<b>Total</b>	23,903,287	8,326,899	19,500	32,249,686
Other financial liabilities designated at fair value	3,140,836	1,344,410	-	4,485,246

#### PARENT

31-Dec-19

	Level 1	Level 2	Level 3	Total
Available for sale	14,187,194	7,821,902	23,550	22,032,646
Other financial assets designated at fair value	4,046,441	108,254	-	4,154,695
<b>Total</b>	18,233,635	7,930,156	23,550	26,187,341
Other financial liabilities designated at fair value	4,046,441	108,254	-	4,154,695

### 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-20	Dec-19
<i>In thousands of Nigerian Naira</i>		
Balance at 1 January	23,550	23,550
Acquisitions	-	-
Changes in fair value recognised in other comprehensive income	(4,050)	-
<b>Balance end of year</b>	<b>19,500</b>	<b>23,550</b>
<i>Impact of changes in fair value of available for sale assets</i>		
OCI	(4,050)	-

## PARENT

PARENT	Dec-20	Dec-19
<i>In thousands of Nigerian Naira</i>		
Balance at 1 January	23,550	23,550
Acquisitions	-	-
Changes in fair value recognised in other comprehensive income	(4,050)	-
<b>Balance end of year</b>	<b>19,500</b>	<b>23,550</b>
<i>Impact of changes in fair value of available for sale assets</i>		
OCI	(4,050)	-

## (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-20

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	20,251,719	-	20,251,719
Trade receivables	-	6,668,899	-	6,668,899
Loan and receivables	-	470,272	-	470,272
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	2,404,819	-	2,404,819
Other receivables (less prepayment)	-	819,323	-	819,323
Statutory deposit	-	500,000	-	500,000
<b>Total</b>	-	31,115,032	-	31,115,032
Investment contracts at amortised cost	-	5,153,521	-	5,153,521
Borrowings	-	2,994,361	-	2,994,361
Trade payables	-	9,111,737	-	9,111,737
Other liabilities (excluding deferred income)	-	1,694,058	-	1,694,058
<b>Total</b>	-	18,953,677	-	18,953,677

#### PARENT 31-Dec-20

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	16,575,948	-	16,575,948
Trade receivables	-	1,043,004	-	1,043,004
Loans and receivables	-	1,014,377	-	1,014,377
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	2,384,292	-	2,384,292
Other receivables (less prepayment)	-	478,179	-	478,179
Statutory deposit	-	500,000	-	500,000
<b>Total</b>	-	21,995,800	-	21,995,800
Investment contracts at amortised cost	-	5,153,521	-	5,153,521
Trade payables	-	8,947,445	-	8,947,445
Other liabilities	-	1,183,712	-	1,183,712
<b>Total</b>	-	15,284,678	-	15,284,678

**Group**  
**31-Dec-19**

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	17,911,416	-	17,911,416
Trade receivables	-	5,418,424	-	5,418,424
Loans and receivables	-	403,548	-	403,548
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	5,156,197	-	5,156,197
Other receivables (less prepayment)	-	974,148	-	974,148
Statutory deposit	-	500,000	-	500,000
<b>Total</b>	-	30,363,733	-	30,363,733
<b>Liability type</b>				
Investment contracts at amortised cost	-	4,275,765	-	4,275,765
Borrowings	-	6,965,804	-	6,965,804
Trade payables	-	16,567,712	-	16,567,712
Other liabilities (excluding deferred income)	-	2,171,970	-	2,171,970
<b>Total</b>	-	29,981,251	-	29,981,251

**PARENT**  
**31-Dec-19**

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	16,133,274	-	16,133,274
Trade receivables	-	1,224,373	-	1,224,373
Loans and receivables	-	882,168	-	1,224,373
Reinsurance assets (less prepaid reinsurance & RI share of IBNR)	-	5,142,841	-	882,168
Other receivables (less prepayment)	-	347,282	-	5,142,841
Statutory deposit	-	500,000	-	347,282
<b>Total</b>	-	24,229,938	-	23,729,938
<b>Liability type</b>				
Investment contracts at amortised cost	-	4,275,765	-	4,275,765
Trade payables	-	16,478,545	-	16,478,545
Other liabilities	-	1,661,523	-	1,661,523
<b>Total</b>	-	22,415,833	-	22,415,833

**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 N685 million fair value losses/gain respectively.



**Office property**

Valuation technique	Fair value as at December 31 2020 (in thousands)	Unobservable inputs	Range of unobservable inputs (probability weighted average)
Discounted Income Capitalisation Cashflow approach	13,694,760	Forecast price per square metre	\$500
		Capitalisation rate	6%

**Landed property**

Valuation technique	Fair value as at December 31, 2020 (in thousands)	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, 2020

In thousands of Naira

	Non Life	Life Insurance Funds	Investment Contracts Funds	Annuity funds	Life	Total
<b>Total</b>						<b>₦'000</b>
Insurance Contract liabilities	11,908,558	4,587,732	-	3,054,196	7,641,928	19,550,486
Investment Contract liabilities	-	-	9,638,767	-	9,638,767	9,638,767
<b>Gross Insurance Funds</b>	<b>11,908,558</b>	<b>4,587,732</b>	<b>9,638,767</b>	<b>3,054,196</b>	<b>17,280,695</b>	<b>29,189,253</b>
<b>Less:</b>						
<b>Reinsurance Receivables</b>						
Reinsurance premium paid in advance for next year's policies	-	-	-	-	-	-
Reinsurance expenses prepaid	2,222,808	127,480	-	-	127,480	2,350,288
Reinsurers share of Claims expense paid	553,529	328,672	-	-	328,672	882,201
Reinsurers share of Claims expense outstanding	1,483,060	19,031	-	-	19,031	1,502,091
Reinsurers share of Incurred but not reported claims & Ind life reserves	1,541,777	50,908	-	-	50,908	1,592,685
<b>Net Insurance Funds</b>	<b>6,107,384</b>	<b>4,061,641</b>	<b>9,638,767</b>	<b>3,054,196</b>	<b>16,754,604</b>	<b>22,861,988</b>
<b>Admissible Assets</b>						
Cash and Cash Equivalents	3,036,957	902,240	1,113,603	81,319	2,097,162	5,134,120
Treasury bills and Government Bonds	4,077,976	1,297,313	7,404,903	4,973,133	13,675,349	17,753,326
Placement with Financial Institutions	2,451,572	1,700,965	1,128,845	120,595	2,950,405	5,401,978
Corporate Bonds & Debenture	2,144,379	-	556,872	-	556,872	2,701,251
Ordinary & Preference Shares	-	-	17,378	74,851	92,230	92,230
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	7,063	721,699	-	-	721,699	728,762
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
Investment in jointly controlled entities	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
<b>Total Admissible Assets</b>	<b>11,717,948</b>	<b>4,622,217</b>	<b>10,221,601</b>	<b>5,249,899</b>	<b>20,093,717</b>	<b>31,811,665</b>
<b>SURPLUS(DEFICIT ) IN ASSETS COVER</b>	<b>5,610,564</b>	<b>560,576</b>	<b>582,834</b>	<b>2,195,703</b>	<b>3,339,113</b>	<b>8,949,677</b>

The following tables reconcile the consolidated statement of financial position to the classes and portfolios used in the Group's ALM framework.

**Group**  
**31 Dec 2020**

	Insurance fund		Investment	Shareholders funds		Annuity	Others	Total
<i>In thousands of Naira</i>	Non-life	Life	Contracts	Non-life	Life			
ASSETS								
Cash and cash equivalents	7,566,449	2,596,083	1,132,609	3,059,759	2,019,133	201,915	3,675,771	20,251,719
Fair value through profit or loss	-	203,492	976,480	-	-	3,250,621	-	4,430,593
Available-for-sale	6,318,956	3,035,533	3,677,010	11,306,607	1,696,166	1,730,168	3,338,192	31,102,632
Financial assets designated at fair value	-	-	4,485,246	-	-	-	-	4,485,246
Trade receivables	708,552	334,452	-	-	-	-	5,625,895	6,668,899
Reinsurance assets	5,668,385	658,880	-	-	-	-	172,388	6,499,653
Other receivables	-	-	-	682,851	44,060	-	559,692	1,286,603
Deferred acquisition cost	346,212	-	-	-	-	-	69,505	415,717
Loans and receivables	-	-	-	558,962	455,415	-	(544,105)	470,272
Investment properties	-	-	-	-	-	-		
							13,694,760	13,694,760
Investment in subsidiaries	-	-	-	1,252,000	400,000	-	-	-
Intangible assets	-	-	-	298,003	7,440	-	24,574	330,017
Property and equipment	-	-	-	2,154,393	408	-	273,487	2,428,288
Right of use	-	-	-	662,782	60,021	-	176,038	898,841
Statutory deposit	-	-	-	300,000	200,000	-	-	500,000
Deferred tax asset								
TOTAL ASSETS	20,608,554	6,828,440	10,271,345	20,275,357	4,882,643	5,182,704	27,066,197	93,463,240
LIABILITIES								
Insurance liabilities	11,908,557	4,587,733	-	-	-	3,054,196	10,047,358	29,597,844
Investment contract liabilities:								
– At amortised cost	-	-	5,153,521	-	-	-	-	5,153,521
– Financial liabilities designated at fair value	-	-	4,485,246	-	-	-	-	4,485,246
Trade payables	-	-	-	7,467,491	1,479,954	-	164,292	9,111,737
Other liabilities	-	-	-	3,547,788	(2,154,199)	-	1,542,506	2,936,095
Current income tax liabilities	-	-	-	74,557	51,354	-	1,522,884	1,648,795
Borrowings	-	-	-	-	-	-	2,994,361	2,994,361
Deferred tax liability	-	-	-	-	-	-	818,666	818,666
TOTAL LIABILITIES	11,908,557	4,587,733	9,638,767	11,089,836	(622,891)	3,054,196	17,090,067	56,746,265
SURPLUS	8,699,997	2,240,707	632,578	9,185,521	5,505,534	2,128,508	9,976,130	36,716,975

**Parent**  
**31 Dec 2020**

	Insurance fund		Investment Contracts	Shareholders funds		Annuity	Total
<i>In thousands of Naira</i>	Non-life	life		Non-life	life		
<b>ASSETS</b>							
Cash and cash equivalents	7,566,449	2,596,083	1,132,609	3,059,759	2,019,133	201,915	16,575,948
Fair value through profit or loss	-	1,179,972	976,480	-	-	3,250,621	5,407,073
Available-for-sale	6,318,956	3,035,533	3,677,010	11,306,607	1,696,166	1,730,168	27,764,440
Financial assets designated at fair value	-	-	4,485,246	-	-	-	4,485,246
Trade receivables	708,552	334,452	-	-	-	-	1,043,004
Reinsurance assets	5,668,385	658,880	-	-	-	-	6,327,265
Other receivables	-	-	-	682,851	44,060	-	726,911
Deferred acquisition cost	346,212	-	-	-	-	-	346,212
Loans and receivables	-	-	-	558,962	455,415	-	1,014,377
Investment properties	-	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	1,252,000	400,000	-	1,652,000
Intangible assets	-	-	-	298,003	7,440	-	305,443
Property and equipment	-	-	-	2,154,393	408	-	2,154,801
Right of use	-	-	-	662,782	60,021	-	722,803
Statutory deposit	-	-	-	300,000	200,000	-	500,000
<b>TOTAL ASSETS</b>	20,608,554	7,804,920	10,271,345	20,275,357	4,882,643	5,182,704	69,025,523
<b>LIABILITIES</b>							
<i>Insurance liabilities</i>	11,908,557	4,587,733	-	-	-	3,054,196	19,550,486
Investment contract liabilities:							
– At amortised cost	-	-	5,153,521	-	-	-	5,153,521
– Financial liabilities designated at fair value	-	-	4,485,246	-	-	-	4,485,246
Trade payables	-	-	-	7,467,491	1,479,954	-	8,947,445
Other liabilities	-	-	-	3,547,789	(2,154,199)	-	1,393,590
Current income tax liabilities	-	-	-	74,557	51,354	-	125,911
<b>Deferred income tax</b>	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	11,908,557	4,587,733	9,638,767	11,089,837	(622,891)	3,054,196	39,656,199
<b>SURPLUS</b>	8,699,997	3,217,187	632,578	9,185,520	5,505,534	2,128,508	29,369,324

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, 2019**

	Non Life	Life				
	Policy-holders' Fund	Policy-holders' Fund	Investment Contracts Funds	Annuity funds	Total Life	Total
<i>In thousands of Naira</i>						
<b>Total</b>						<b>₦'000</b>
Insurance Contract liabilities	11,102,754	4,211,175	-	2,177,817	6,388,992	17,491,746
Investment Contract liabilities	-	-	8,430,460	-	8,430,460	8,430,460
<b>Gross Insurance Funds</b>	<b>11,102,754</b>	<b>4,211,175</b>	<b>8,430,460</b>	<b>2,177,817</b>	<b>14,819,452</b>	<b>25,922,206</b>
<b>Less:</b>						
<b>Reinsurance Receivables</b>						
Reinsurance premium paid in advance for next year's policies	-	-	-	-	-	-
Reinsurance expenses prepaid	2,029,410	253,769	-	-	253,769	2,283,179
Reinsurers share of Claims expense paid	1,651,638	86,035	-	-	86,035	1,737,673
Reinsurers share of Claims expense outstanding	3,301,740	103,428	-	-	103,428	3,405,168
Reinsurers share of Incurred but not reported claims & Ind life reserves	-	1,469,592	-	-	1,469,592	1,469,592
<b>Net Insurance Funds</b>	<b>4,119,966</b>	<b>2,298,352</b>	<b>8,430,460</b>	<b>2,177,817</b>	<b>12,906,629</b>	<b>17,026,594</b>
<b>Admissible Assets</b>						
Cash and Cash Equivalents	3,805,351	340,643	1,683,506	46,877	2,071,026	5,876,377
Treasury bills and Government Bonds	2,436,611	2,405,451	6,807,691	3,457,639	12,670,782	15,107,393
Placement with Financial Institutions	6,726,800	1,522,183	963,526	11	2,485,720	9,212,521
Corporate Bonds & Debenture	1,478,737	-	425,964	108,640	534,604	2,013,341
Ordinary & Preference Shares	-	-	14,424	55,690	70,113	70,113
Agency Loan	-	-	-	-	-	-
Loan to Policy holders	-	-	-	-	-	-
Other Loans & Investments	6,593	776,964	-	3274	780,238	786,831
Investment in subsidiaries,	-	-	-	-	-	-
Investment in Associates	-	-	-	-	-	-
Investment in jointly controlled entities	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
<b>Total Admissible Assets</b>	<b>14,454,092</b>	<b>5,045,241</b>	<b>9,895,111</b>	<b>3,672,131</b>	<b>18,612,483</b>	<b>33,066,576</b>
<b>SURPLUS(DEFICIT) IN ASSETS COVER</b>	<b>10,334,127</b>	<b>2,746,889</b>	<b>1,464,651</b>	<b>1,494,314</b>	<b>5,705,855</b>	<b>16,039,981</b>

The following tables reconcile the consolidated statement of financial position to the classes and portfolios used in the Group's ALM framework.

## Group

December 31, 2019

	Insurance fund		Investment Contracts	Shareholders funds		Annuity	Others	Total
	Non-life	Life		Non-life	Life			
ASSETS								
Cash and cash equivalents	10,532,152	1,862,826	1,683,506	1,344,183	663,670	46,888	1,778,192	17,911,416
Fair value through profit or loss	-	3,412,576	-	-	-	1,889,429	-	5,302,005
Available-for-sale	4,821,525	1,404,084	3,506,952	9,205,809	1,358,514	1,735,814	5,804,128	27,836,825
Financial assets designated at fair value	-	-	4,154,695	-	-	-	-	4,154,695
Trade receivables	787,979	436,394	-	-	-	-	4,194,051	5,418,424
Reinsurance assets	8,005,396	890,216	-	-	-	-	78,634	8,974,246
Other receivables	-	-	-	696,906	104,985	-	746,761	1,548,652
Deferred acquisition cost	321,055	-	-	-	-	-	9,992	331,047
Loans and receivables	-	-	-	833,896	48,272	-	(478,620)	403,548
Investment properties	-	-	-	1,350,000	-	-	14,451,949	15,801,949
Investment in subsidiaries	-	-	-	3,137,247	400,000	-	-	-
Intangible assets	-	-	-	193,133	22,318	-	1,364,847	1,580,297
Property and equipment	-	-	-	1,784,134	409	-	205,238	1,989,781
Right of use	-	-	-	402,061	60,021	-	73,781	535,863
Statutory deposit	-	-	-	300,000	200,000	-	-	500,000
TOTAL ASSETS	24,468,107	8,006,095	9,345,153	19,247,369	2,858,189	3,672,131	28,228,953	92,288,748
LIABILITIES								
Insurance liabilities	11,102,754	4,211,175	-	-	-	2,177,817	7,671,195	25,162,941
Investment contract liabilities:								
– At amortised cost	-	-	4,275,765	-	-	-	-	4,275,765
– Financial liabilities designated at fair value	-	-	4,154,695	-	-	-	-	4,154,695
Trade payables	-	-	-	14,262,553	2,215,992	-	89,167	16,567,712
Other liabilities	-	-	-	1,565,835	328,999	-	1,410,988	3,305,822
Current income tax liabilities	-	-	-	129,300	74,350	-	731,896	935,546
Borrowings	-	-	-	-	-	-	6,965,804	6,965,804
Deferred tax liability	-	-	-	-	-	-	841,496	841,496
TOTAL LIABILITIES	11,102,754	4,211,175	8,430,460	15,957,688	2,619,341	2,177,817	17,710,546	62,209,781
SURPLUS	13,365,353	3,794,920	914,693	3,289,681	238,848	1,494,314	10,518,407	30,078,967



## Parent

December 31, 2019

	Insurance fund		Investment Contracts	Shareholders funds		Annuity	Total
	Non-life	life		Non-life	life		
<b>ASSETS</b>							
Cash and cash equivalents	10,532,152	1,862,826	1,683,506	1,344,233	663,670	46,888	<b>16,133,274</b>
Fair value through profit or loss	-	3,412,576	-	-	-	1,889,429	<b>5,302,005</b>
Available-for-sale	4,821,525	1,404,084	3,506,952	9,205,757	1,358,514	1,735,814	<b>22,032,646</b>
Financial assets designated at fair value	-	-	4,154,695	-	-	-	<b>4,154,695</b>
Trade receivables	787,979	436,394	-	-	-	-	<b>1,224,373</b>
Reinsurance assets	8,005,396	890,216	-	-	-	-	<b>8,895,612</b>
Other receivables	-	-	-	696,906	104,985	-	<b>801,891</b>
Deferred acquisition cost	321,055	-	-	-	-	-	<b>321,055</b>
Loans and receivables	-	-	-	833,896	48,272	-	<b>882,168</b>
Investment properties	-	-	-	1,350,000	-	-	<b>1,350,000</b>
Investment in subsidiaries	-	-	-	3,137,247	400,000	-	<b>3,537,247</b>
Intangible assets	-	-	-	193,133	22,318	-	<b>215,450</b>
Property and equipment	-	-	-	1,784,134	409	-	<b>1,784,543</b>
Right of use	-	-	-	402,061	60,021	-	<b>462,082</b>
Statutory deposit	-	-	-	300,000	200,000	-	<b>500,000</b>
<b>TOTAL ASSETS</b>	<b>24,468,107</b>	<b>8,006,095</b>	<b>9,345,153</b>	<b>19,247,367</b>	<b>2,858,189</b>	<b>3,672,131</b>	<b>67,597,041</b>
<b>LIABILITIES</b>							
Insurance liabilities	11,102,754	4,211,175	-	-	-	2,177,817	<b>17,491,746</b>
<i>Investment contract liabilities:</i>							
– At amortised cost	-	-	4,275,765	-	-	-	<b>4,275,765</b>
– Financial liabilities designated at fair value	-	-	4,154,695	-	-	-	<b>4,154,695</b>
Trade payables	-	-	-	14,262,553	2,215,992	-	<b>16,478,545</b>
Other liabilities	-	-	-	1,565,836	328,999	-	<b>1,894,835</b>
<b>Current income tax liabilities</b>	-	-	-	129,300	74,350	-	<b>203,650</b>
<b>Deferred income tax</b>	-	-	-	-	-	-	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>11,102,754</b>	<b>4,211,175</b>	<b>8,430,460</b>	<b>15,957,689</b>	<b>2,619,341</b>	<b>2,177,817</b>	<b>44,499,236</b>
<b>SURPLUS</b>	<b>13,365,353</b>	<b>3,794,920</b>	<b>914,693</b>	<b>3,289,678</b>	<b>238,848</b>	<b>1,494,314</b>	<b>23,097,805</b>

**7 (A) THE SEGMENT INFORMATION PROVIDED BY THE MANAGEMENT UNDERWRITING & INVESTMENT COMMITTEE (MUIC) FOR THE REPORTING SEGMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 IS AS FOLLOWS:**

**December 2020**

*In thousands of Nigerian Naira*

	Investment Management	Property Development	Pension Management	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	291,555	600,765	-	2,783,451	-	20,251,719
Fair value through profit or loss	-	-	-	-	-	5,407,073
Available-for-sale assets	823,374	493	-	2,514,238	87	31,102,632
Financial assets designated at fair value	-	-	-	-	-	4,485,246
Trade receivables	-	-	-	5,625,895	-	6,668,899
Reinsurance assets	-	-	-	172,388	-	6,499,653
Deferred acquisition cost	-	-	-	69,505	-	415,717
Other receivables	100,415	125,125	-	391,939	(57,787)	1,286,603
Loans and receivables	7,404	-	-	1,545,671	(2,097,180)	470,272
Investment properties	-	13,694,760	-	-	-	13,694,760
Investment in subsidiaries	-	-	-	4,400,000	(6,052,000)	-
Intangible assets	9,672	350	-	2,552	12,000	330,017
Property, plant and equipment	66,327	50,189	-	156,971	-	2,428,288
Right of Use	-	-	-	176,038	-	898,841
Statutory deposit	-	-	-	-	-	500,000
<b>TOTAL ASSETS</b>	<b>1,298,747</b>	<b>14,471,682</b>	<b>-</b>	<b>17,838,648</b>	<b>(8,194,880)</b>	<b>94,439,720</b>
Insurance liabilities	-	-	-	10,047,358	-	29,597,844
<i>Investment contract liabilities:</i>						-
– At amortised cost	-	-	-	-	-	5,153,521
– Financial liabilities designated at fair value	-	-	-	-	-	4,485,246
Trade payables	-	-	-	164,292	-	9,111,737
Other Liabilities	170,881	428,579	-	1,617,020	(673,974)	2,936,095
Current income tax liabilities	74,195	250,190	-	1,198,499	-	1,648,795
Borrowings	-	4,537,089	-	-	(1,542,728)	2,994,361
Deferred income tax	10,620	789,494	-	18,552	-	818,666
<b>TOTAL LIABILITIES</b>	<b>255,696</b>	<b>6,005,351</b>	<b>-</b>	<b>13,045,721</b>	<b>(2,216,702)</b>	<b>56,746,265</b>
<b>EQUITY</b>						
Share capital	150,000	9,250	-	700,000	(859,250)	18,000,000
Share premium	790,000	2,612,162	-	-	(3,402,162)	-
Contingency reserve	-	-	-	-	-	4,345,125
Other reserves	-	-	-	-	-	167,381
Treasury shares	-	-	-	-	-	(304,924)
Retained earnings	94,987	5,844,919	-	3,868,727	(5,467,351)	6,470,482
Fair value reserves	8,064	-	-	224,200	-	5,264,806
	1,043,051	8,466,331	-	4,792,927	(9,728,763)	33,942,870
Non-controlling interests in equity	-	-	-	-	3,750,585	3,750,585
<b>TOTAL EQUITY</b>	<b>1,043,051</b>	<b>8,466,331</b>	<b>-</b>	<b>4,792,927</b>	<b>(5,978,178)</b>	<b>37,693,455</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,298,747</b>	<b>14,471,682</b>	<b>-</b>	<b>17,838,648</b>	<b>(8,194,880)</b>	<b>94,439,720</b>

## December 2019

<i>In thousands of Nigerian Naira</i>	Investment Management	Property Development	Pension Management	Health Maintenance	Elimination adjustments	Total
Cash and cash equivalents	91,181	285,072	185,716	1,216,173	-	17,911,416
Fair value through profit or loss	-	-	-	-	-	5,302,005
Available-for-sale assets	985,896	493	1,232,804	3,584,986	-	27,836,825
Financial assets designated at fair value	-	-	-	-	-	4,154,695
Trade receivables	-	-	-	4,194,051	-	5,418,424
Reinsurance assets	-	-	-	78,634	-	8,974,246
Deferred acquisition cost	-	-	-	9,992	-	331,047
Other receivables	197,320	131,742	193,863	223,836	-	1,548,652
Loans and receivables	7,495	-	1,983	1,284,682	(1,772,780)	403,548
Investment properties	-	14,451,949	-	4,400,000	(4,400,000)	15,801,949
Investment in subsidiaries	-	-	-	-	(3,537,247)	-
Intangible assets	19,710	455	3,220	2,931	1,338,531	1,580,297
Property, plant and equipment	16,198	48,079	86,569	54,393	-	1,989,781
Right of Use	4,199	-	69,582	-	-	535,863
Statutory deposit	-	-	-	-	-	500,000
<b>TOTAL ASSETS</b>	<b>1,321,998</b>	<b>14,917,790</b>	<b>1,773,737</b>	<b>15,049,677</b>	<b>(8,371,496)</b>	<b>92,288,748</b>
Insurance liabilities	-	-	-	7,671,195	-	25,162,941
Investment contract liabilities:						
– At amortised cost	-	-	-	-	-	4,275,765
– Financial liabilities designated at fair value	-	-	-	-	-	4,154,695
Trade payables	-	-	-	89,167	-	16,567,712
Other Liabilities	266,656	512,476	122,630	1,009,640	(500,415)	3,305,822
Current income tax liabilities	13,494	253,607	8,897	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>	<b>258,812</b>	<b>5,808,757</b>	<b>131,527</b>	<b>13,283,209</b>	<b>(1,771,760)</b>	<b>62,209,781</b>
<b>EQUITY</b>						
Share capital	150,000	5,152	1,033,836	700,000	(1,888,989)	5,250,000
Share premium	790,000	1,454,974	-	-	(2,244,974)	4,443,453
Contingency reserve	-	-	-	-	-	4,270,458
Other reserves	-	-	35,059	-	347	2,687,483
Treasury shares	-	-	-	-	-	(304,924)
Retained earnings	102,134	3,613,605	(133,910)	974,362	(2,586,413)	7,832,957
Fair value reserves	21,052	-	43,998	92,106	-	1,080,718
	1,063,186	5,073,731	978,983	1,766,468	(6,720,029)	30,078,967
Non-controlling interests in equity	-	4,035,302	663,227	-	120,293	4,818,822
<b>TOTAL EQUITY</b>	<b>1,063,186</b>	<b>9,109,033</b>	<b>1,642,210</b>	<b>1,766,468</b>	<b>(6,599,736)</b>	<b>30,078,967</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,321,998</b>	<b>14,917,790</b>	<b>1,773,737</b>	<b>15,049,677</b>	<b>(8,371,496)</b>	<b>92,288,748</b>

**(B) THE CONSOLIDATED FINANCIAL DATA FOR THE REPORTING SEGMENTS FOR THE YEAR ENDED DECEMBER 31, 2020 IS AS FOLLOWS:****December 31, 2020**

	Life business	Insurance	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
<b>Revenue:</b>								
Derived from external customers:								
Gross written premium	7,466,728	27,547,903	-	-	20,215,063	-	(179,532)	47,583,434
Gross premium income	7,356,298	27,069,133	-	-	18,630,266	-	(179,532)	45,519,867
Reinsurance expenses	(978,588)	(13,586,335)	-	-	(217,048)	-	-	(13,803,383)
Net premium income	6,377,710	13,482,798	-	-	18,413,218	-	(179,532)	31,716,484
Fees and commission income	167,327	1,657,816	-	-	-	-	-	1,657,816
Net underwriting income	6,545,037	15,140,614	-	-	18,413,218	-	(179,532)	33,374,300
<i>Claims:</i>								
Claims expenses (gross)	3,183,479	8,569,687	-	-	12,613,023	-	-	21,182,710
Claims expenses recovered from reinsurers	(84,655)	(821,006)	-	-	(110,017)	-	20,527	(910,496)
Underwriting expenses	1,051,347	3,159,818	-	-	637,644	-	-	3,797,462
Changes in individual life reserves	991,113	991,113	-	-	-	-	-	991,113
Increase/(decrease) in annuity reserves	876,379	876,379	-	-	-	-	-	876,379
<b>Net underwriting expenses</b>	<b>6,017,663</b>	<b>12,775,991</b>	<b>-</b>	<b>-</b>	<b>13,140,650</b>	<b>-</b>	<b>20,527</b>	<b>25,937,168</b>
<b>Total underwriting profit</b>	<b>527,374</b>	<b>2,364,623</b>	<b>-</b>	<b>-</b>	<b>5,272,568</b>	<b>-</b>	<b>(200,059)</b>	<b>7,437,132</b>
Investment income	1,056,838	2,653,181	824,207	1,277,464	400,062	-	(303,955)	4,850,958
Net gains on financial instruments	1,730,776	2,095,493	(83,533)	1,035,674	233,136	-	-	3,280,770
Net gains/ Loss on investment	-	-	-	(2,279,051)	-	-	-	(2,279,051)
Net gain on sale of investment in subsidiary	-	1,093,922	-	-	-	-	(248,703)	845,219
Profits on investment contracts	235,271	235,271	(17,935)	74	-	-	-	217,410
Other income	92	127,249	561	-	40,509	-	5,756	174,075
Rental income	-	-	-	-	-	-	-	-
Total investment income	3,022,977	6,205,116	723,300	34,160	673,707	-	(546,902)	7,089,381
Expenses for marketing and administration	689,867	1,308,034	-	120	87,651	-	(179,532)	1,216,273
Employee benefit expense	1,077,890	1,509,815	404,620	-	995,714	-	-	2,910,149
Other operating expenses	1,123,913	3,084,827	181,209	48,119	404,970	-	(284,570)	3,434,555
Impairment of other assets	2,901	22,673	35,229	-	-	-	(35,229)	22,674
Impairment of premium receivables	6,799	10,000	-	-	111,953	-	-	121,953
Results of operating activities	648,981	2,634,390	102,242	(14,079)	4,345,987	-	(247,630)	6,820,910
Finance cost	-	(81,024)	-	(442,951)	(272,951)	-	14,771	(782,155)
<b>Profit before tax</b>	<b>648,981</b>	<b>2,553,366</b>	<b>102,242</b>	<b>(457,030)</b>	<b>4,073,036</b>	<b>-</b>	<b>(232,859)</b>	<b>6,038,755</b>
Income tax expenses	(14,217)	(80,111)	(69,291)	(185,673)	(1,178,322)	-	(24,274)	(1,537,671)
<b>Profit for the year from continuing operations</b>	<b>634,764</b>	<b>2,473,255</b>	<b>32,951</b>	<b>(642,704)</b>	<b>2,894,714</b>	<b>-</b>	<b>(257,133)</b>	<b>4,501,084</b>
<b>Profit from discontinued operations (net of tax)</b>						<b>39,253</b>	<b>-</b>	<b>39,253</b>
<b>Profit for the year</b>						<b>39,253</b>		<b>4,540,337</b>
<b>Assets and liabilities</b>								
Total assets	28,141,612	69,025,523	1,298,747	14,471,682	17,838,648	-	(8,194,880)	94,439,720
Total liabilities	16,657,805	39,656,199	255,696	6,005,351	13,045,721	-	(2,216,702)	56,746,265
Net assets/(liabilities)	11,483,807	29,369,324	1,043,051	8,466,331	4,792,927	-	(5,978,178)	37,693,455

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

*In thousands of Naira*

Segment reporting	Life business	Insurance	Investment management	Property development	Health Maintenance	Pension management	Elimination Adjustments	Total
<b>External revenue</b>								
Net premium earned	6,377,710	13,482,798	-	-	18,413,218	-	(179,532)	31,716,484
Net interest income	1,292,109	2,888,452	806,272	1,277,538	400,062	357,926	(303,955)	5,426,294
Net fees and commission	167,327	1,657,816	-	-	-	-	-	1,657,816
Net trading income/(expense)	1,730,776	2,095,493	(83,533)	1,035,674	233,136	9,064	-	3,289,835
Other income	92	1,221,171	561	(2,279,051)	40,509	132	(242,947)	(1,259,625)
Inter segment revenue	-	(422,479)	-	(303,955)	-	-	-	(726,434)
Total segment revenue	9,568,014	20,923,252	723,300	(269,795)	19,086,925	367,122	(726,434)	40,104,370
Reportable segment profit before tax	648,981	2,553,366	102,242	(457,030)	4,073,036	40,791	(232,859)	6,079,549
Reportable segment assets	28,141,612	69,025,523	1,298,747	14,471,682	17,838,648	-	(8,194,880)	94,439,720
Reportable segment liabilities	16,657,805	39,656,199	255,696	6,005,351	13,045,721	-	(2,216,702)	56,746,265

## 8 CASH AND CASH EQUIVALENTS

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Cash at bank and in hand	11,134,053	7,603,647	8,972,560	6,024,334
Tenored deposits (see note (a) below)	9,117,666	10,307,769	7,603,388	10,108,940
	20,251,719	17,911,416	16,575,948	16,133,274

(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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Fair value through profit or loss (see note 9.1)	5,407,073	5,302,005	5,407,073	5,302,005
Available-for-sale (see note 9.2)	31,102,632	27,836,825	27,764,440	22,032,646
Financial assets designated at fair value (see note 9.3)	4,485,246	4,154,695	4,485,246	4,154,695
	40,994,951	37,293,525	37,656,759	31,489,346
Current	1,244,105	1,113,473	5,407,073	881,306
Non-current	39,750,846	36,180,052	32,249,686	30,608,040
	40,994,951	37,293,525	37,656,759	31,489,346

### 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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Government bonds	5,407,073	3,184,336	5,407,073	3,184,336
Treasury bills	-	2,117,669	-	2,117,669
	5,407,073	5,302,005	5,407,073	5,302,005

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

2020

Group

	at 1 January 2020	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2020
Government bonds	3,184,336	978,538	(306,642)	1,189,003	361,838	5,407,073
Treasury bills	2,117,669	11,498	(2,131,294)	257	1,870	-
	5,302,005	990,036	(2,437,936)	1,189,260	363,708	5,407,073

Parent

	at 1 January 2020	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2020
Government bonds	3,184,336	978,538	(306,642)	1,189,003	361,838	5,407,073
Treasury bills	2,117,669	11,498	(2,131,294)	257	1,870	-
	5,302,005	990,036	(2,437,936)	1,189,260	363,708	5,407,073



## 2019

## Group

	at 1 January 2019	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2019
Government bonds	1,303,531	2,103,499	(782,590)	435,389	124,507	3,184,336
Treasury bills	1,962,517	7,288,215	(7,365,203)	39,458	192,682	2,117,669
	3,266,048	9,391,714	(8,147,793)	474,847	317,189	5,302,005

## Parent

	at 1 January 2019	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2019
Government bonds	1,303,531	2,103,499	(782,590)	435,389	124,507	3,184,336
Treasury bills	1,962,517	7,288,215	(7,365,203)	39,458	192,682	2,117,669
	3,266,048	9,391,714	(8,147,793)	474,847	317,189	5,302,005

## 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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Government & corporate bonds	21,585,177	12,820,184	20,276,149	11,498,908
Tenored deposits with maturity above 90 days	-	1,077,894	-	1,077,895
Treasury bills	627,993	4,846,197	378,637	1,546,058
Equity securities (see table (a) below)	243,677	182,602	163,631	124,349
Investment funds (see table (b) below)	8,645,785	8,909,948	6,946,023	7,785,436
	31,102,632	27,836,825	27,764,440	22,032,646

(a) Analysis of equity securities is shown below:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Quoted securities	187,711	122,586	107,665	64,333
<b>Unquoted securities</b>				
Insurance Energy pool	36,466	36,466	36,466	36,466
Imperial Homes Limited	19,500	23,500	19,500	23,500
DML Nominees limited	-	50	-	50
	243,677	182,602	163,631	124,349

(b) Analysis of investment funds is shown below:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
AXA Mansard Funds	164,379	164,379	164,379	164,379
Legacy Money Market Funds	11,228	11,228	11,228	11,228
Coral Growth Fund	3,068	3,068	3,068	3,068
AXA Mansard Money Market Fund & Income Growth Fund	5,964,753	6,228,916	4,264,991	5,104,404
IAML Money Market Investment	289,736	289,736	289,736	289,736
ARM Money Market Investment	2,212,621	2,212,621	2,212,621	2,212,621
	8,645,785	8,909,948	6,946,023	7,785,436

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

2020

## Group

	at 1 January 2020	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2020
Government & corporate bonds	12,820,184	14,169,852	(9,652,415)	4,052,918	194,638	21,585,177
Tenored deposits with maturity above 90 days	1,077,894	-	(1,077,894)	-	-	-
Treasury bills	4,846,197	810,018	(5,308,534)	197,452	82,860	627,993
Equity	182,602	187,176	(91,766)	(34,335)	-	243,677
Investment Funds	8,909,948	3,965,317	(4,317,633)	(31,947)	120,100	8,645,785
	27,836,825	19,132,363	(20,448,242)	4,184,088	397,598	31,102,632

## Parent

	at 1 January 2020	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2020
Government & corporate bonds	11,498,908	12,122,368	(8,273,289)	4,046,256	881,906	20,276,149
Tenored deposits with maturity above 90 days	1,077,895	-	(1,077,895)	-	-	-
Treasury bills	1,546,058	839,616	(2,266,580)	172,415	87,128	378,637
Equity	124,349	183,757	(91,766)	(52,709)	-	163,631
Investment Funds	7,785,436	3,062,043	(4,317,633)	(56,982)	473,159	6,946,023
	22,032,646	16,207,784	(16,027,163)	4,108,980	1,442,193	27,764,440

2019

## Group

	at 1 January 2019	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2019
Government & corporate bonds	10,879,158	2,593,333	(5,160,943)	1,547,022	2,961,614	12,820,184
Tenored deposits with maturity above 90 days	515,184	14,168,472	(13,782,163)	-	176,401	1,077,894
Treasury bills	5,787,634	10,617,817	(12,209,247)	194,946	455,047	4,846,197
Equity	281,802	13,145	(57,837)	(54,509)	-	182,602
Investment Funds	4,849,892	10,145,708	(6,749,920)	(56,516)	720,784	8,909,948
	22,313,670	37,538,476	(37,960,111)	1,630,944	4,313,846	27,836,825

## Parent

	at 1 January 2019	Additions	Disposal	Fair value	Interest receivable	as at 31 December 2019
Government & corporate bonds	9,809,282	2,963,036	(5,123,505)	1,466,617	2,383,478	11,498,908
Tenored deposits with maturity above 90 days	459,119	13,994,916	(13,508,482)	-	132,342	1,077,895
Treasury bills	4,057,998	6,075,907	(9,107,288)	108,259	411,181	1,546,058
Equity	248,340	320	(77,081)	(47,230)	-	124,349
Investment Funds	3,313,349	7,041,190	(2,915,058)	(54,178)	400,133	7,785,436
	17,888,088	30,075,369	(30,731,413)	1,473,468	3,327,134	22,032,646

## 9.3 FINANCIAL ASSETS DESIGNATED AT FAIR VALUE

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Investment contracts designated at fair value (see note (i))	4,485,246	4,154,695	4,485,246	4,154,695
	4,485,246	4,154,695	4,485,246	4,154,695

## (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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Bank balances	1,344,410	108,254	1,344,410	108,254
Short term deposit	304,394	1,419,745	304,394	1,419,745
Government treasury bills	243,700	1,673,106	243,700	1,673,106
Government and corporate bonds	2,544,622	939,167	2,544,622	939,167
Quoted equity securities	17,378	14,424	17,378	14,424
	4,485,246	4,154,695	4,485,246	4,154,695

## 10 TRADE RECEIVABLES

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Premium receivable (see 10.1 below)	5,745,137	4,383,727	119,242	189,676
Coinsurance receivable (see 10.2 below)	923,762	1,034,697	923,762	1,034,697
	6,668,899	5,418,424	1,043,004	1,224,373

All trade receivables fall due within one year.

## 10.1 PREMIUM RECEIVABLES

## (a) Premium receivables

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Premium receivables	5,900,114	4,416,751	160,309	220,743
Less specific provision for impairment	(154,977)	(33,024)	(41,067)	(31,067)
	5,745,137	4,383,727	119,242	189,676

## Analysis of premium receivables:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Life contracts insurance receivable	26,160	185,376	26,160	185,376
Non-life contracts insurance receivable	93,082	4,299	93,082	4,299
AXA Mansard Health (HMO) receivable	5,625,895	4,194,052	-	-
	5,745,137	4,383,727	119,242	189,675

**Counter party categorization of insurance receivable:**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Brokers and agents	160,309	220,743	160,309	220,743
Contract holders	5,739,806	4,196,009	-	-
Total insurance receivables	5,900,115	4,416,752	160,309	220,743
<b>Less impairment of receivables:</b>				
– Brokers and agents	(41,067)	(31,067)	(41,067)	(31,067)
– Contract holders	(113,910)	(1,957)	-	-
Total impairment	(154,977)	(33,024)	(41,067)	(31,067)
	5,745,137	4,383,727	119,242	189,675

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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
0 – 30 days	4,792,846	3,031,827	93,367	7,626
31 – 90 days	835,900	1,356,983	22,732	185,948
91 – 180 days	168,581	617	13,659	269
Above 180 days	102,787	27,325	30,551	26,898
Total	5,900,114	4,416,752	160,309	220,743

The movement in impairment of insurance receivable is as follows:

**(b) Impairment of premium receivable**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	33,024	73,936	31,067	35,969
Additional impairment/(write back) during the year	121,953	(40,911)	10,000	(4,902)
Balance, end of year	154,977	33,024	41,067	31,067

**10.2 CO-INSURANCE RECEIVABLE**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Co-insurers' share of outstanding claims	923,762	1,034,697	923,762	1,034,697
	923,762	1,034,697	923,762	1,034,697

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	1,034,697	309,443	1,034,697	309,443
Additions in the year	349,338	825,585	349,338	825,585
Receipts during the year	(460,273)	(100,331)	(460,273)	(100,331)
	923,762	1,034,697	923,762	1,034,697

**11 REINSURANCE ASSETS**

	<b>Group Dec-2020</b>	<b>Group Dec-2019</b>	<b>Parent Dec-2020</b>	<b>Parent Dec-2019</b>
Total reinsurers' share of outstanding claims (see note (a) below)	1,502,091	3,418,524	1,502,091	3,405,168
Prepaid re-insurance- Non life & health (see note (b) below)	2,289,064	2,075,397	2,222,808	2,029,410
Prepaid re-insurance- group life reserves (see note (c) below)	127,480	253,769	127,480	253,769
Reinsurance share of individual life reserves (see note (d) below)	50,908	26,634	50,908	26,634
Reinsurance share of Incurred But Not Reported (IBNR) claims (see note (e) below)	1,627,382	1,462,249	1,541,777	1,442,958
Recoverables from reinsurers on claims paid (see note (f) below)	902,728	1,737,673	882,201	1,737,673
	<b>6,499,653</b>	<b>8,974,246</b>	<b>6,327,265</b>	<b>8,895,612</b>

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

	<b>Group Dec-2020</b>	<b>Group Dec-2019</b>	<b>Parent Dec-2020</b>	<b>Parent Dec-2019</b>
Balance, beginning of the year	3,418,524	5,111,932	3,405,168	5,104,874
Movement during the year	(1,916,433)	(1,693,408)	(1,903,077)	(1,699,706)
	<b>1,502,091</b>	<b>3,418,524</b>	<b>1,502,091</b>	<b>3,405,168</b>

**Reinsurance share of outstanding claims can be analysed as follows:**

	<b>Group Dec-2020</b>	<b>Group Dec-2019</b>	<b>Parent Dec-2020</b>	<b>Parent Dec-2019</b>
Non-life	1,483,060	3,301,740	1,483,060	3,301,740
Life	19,031	103,428	19,031	103,428
AXA Mansard Health (HMO)	-	13,356	-	-
Balance, end of year	<b>1,502,091</b>	<b>3,418,524</b>	<b>1,502,091</b>	<b>3,405,168</b>

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

	<b>Group Dec-2020</b>	<b>Group Dec-2019</b>	<b>Parent Dec-2020</b>	<b>Parent Dec-2019</b>
Balance, beginning of the year	2,075,397	1,926,409	2,029,410	1,892,293
Movement during the year (see note 30)	213,667	148,988	193,398	137,116
	<b>2,289,064</b>	<b>2,075,397</b>	<b>2,222,808</b>	<b>2,029,410</b>

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

	<b>Group Dec-2020</b>	<b>Group Dec-2019</b>	<b>Parent Dec-2020</b>	<b>Parent Dec-2019</b>
Balance, beginning of the year	253,769	305,258	253,769	305,258
Movement during the year (see note 30)	(126,289)	(51,489)	(126,289)	(51,489)
	<b>127,480</b>	<b>253,769</b>	<b>127,480</b>	<b>253,769</b>

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	26,634	48,908	26,634	48,908
Movement during the year (see note 30)	24,274	(22,274)	24,274	(22,274)
	50,908	26,634	50,908	26,634

**Reinsurance Expense for the year:**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Prepaid re-insurance at the beginning of the year (see note 11(b), (c) & (d) above)	2,355,800	2,280,575	2,309,813	2,246,459
Reinsurance cost (see note 30)	13,915,035	15,394,250	13,677,718	15,242,133
Total	16,270,835	17,674,825	15,987,531	17,488,592
Prepaid re-insurance at the end of the year (see note 11(a), (b) & (c) above)	(2,467,452)	(2,355,800)	(2,401,196)	(2,309,813)
Reinsurance expense for the year (see note 30)	13,803,383	15,319,024	13,586,335	15,178,779

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Non-life	1,408,988	1,022,608	1,408,988	1,022,608
Life	132,789	420,350	132,789	420,350
Health	85,605	19,291	-	-
Balance, end of year	1,627,382	1,462,249	1,541,777	1,442,958

**The movement in reinsurance IBNR:**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	1,462,249	1,491,441	1,442,958	1,488,122
Movement during the year	165,133	(29,192)	98,819	(45,164)
	1,627,382	1,462,249	1,541,777	1,442,958

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	1,737,673	1,831,274	1,737,673	1,831,274
Additions in the year	2,668,968	2,366,318	2,275,927	2,366,318
Receipts during the year	(3,503,913)	(2,459,919)	(3,131,399)	(2,459,919)
	902,728	1,737,673	882,201	1,737,673



## 12 DEFERRED ACQUISITION COST

This relates to the commission paid on the unexpired premium reserve

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Deferred acquisition cost- Fire	118,977	68,161	118,977	68,161
Deferred acquisition cost- Gen. Accident	50,308	40,963	50,308	40,963
Deferred acquisition cost- Motor	58,599	73,221	58,599	73,221
Deferred acquisition cost- Marine	17,631	61,627	17,631	61,627
Deferred acquisition cost- Engineering	29,754	45,872	29,754	45,872
Deferred acquisition cost- Oil & Gas	60,678	24,063	60,678	24,063
Deferred acquisition cost- Aviation	10,265	7,148	10,265	7,148
Deferred acquisition cost- HMO	69,505	9,992	-	-
Total	415,717	331,047	346,212	321,055

The movement in deferred acquisition cost is as follows:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	331,047	436,772	321,055	415,213
Movement in deferred acquisition cost (see note 33a)	84,670	(105,725)	25,157	(94,158)
Balance, end of year	415,717	331,047	346,212	321,055

## 13 OTHER RECEIVABLES

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Prepayment (see note (i) below)	467,280	574,504	248,732	454,609
Accrued income (see note (ii) below)	172,132	275,932	34,673	35,373
Lease receivables (see note (iv) below)	14,756	-	134,278	-
Other account receivables (see note (iii) below)	769,960	813,068	446,753	426,761
Gross	1,424,127	1,663,504	864,436	916,743
Less: Specific impairment of other receivables (see (a) below)	(137,524)	(114,852)	(137,525)	(114,852)
Net receivables	1,286,603	1,548,652	726,911	801,891

- (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.
- (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.
- (iv) Lease receivables represents receivables for the sublease of a building.

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	114,852	69,152	114,852	69,152
Charge for the year	22,672	45,700	22,673	45,700
Balance end of year	137,524	114,852	137,525	114,852
As at year end, N199 million (2019: N115 million) were past due and have been fully impaired.				
Current	885,156	1,280,501	551,709	613,670
Non-current	538,972	383,003	312,727	303,073
	1,424,127	1,663,504	864,436	916,743

**14 LOANS AND RECEIVABLES**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Loans and advances	226,254	175,647	786,138	677,082
Other loans	-	1,106,619	-	1,106,619
Staff loans and advances	244,018	227,901	228,239	205,086
Gross	470,272	1,510,167	1,014,377	1,988,787
Less:				
Specific impairment of Other loans	-	(1,106,619)	-	(1,106,619)
Specific impairment of staff loans and advances	-	-	-	-
	-	(1,106,619)	-	(1,106,619)
Net loans and receivables	470,272	403,548	1,014,377	882,168

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	175,647	175,647	677,082	147,310
Additions during the year	50,607	21,237	578,927	529,772
Accrued Interest during the year	-	-	58,501	-
Payments during the year	-	(21,237)	(528,372)	-
Balance end of year	226,254	175,647	786,138	677,082

**(b) Movement in Other loans:**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	1,106,619	1,106,619	1,106,619	1,106,619
Written off during the year	(1,106,619)	-	(1,106,619)	-
Balance end of year	-	1,106,619	-	1,106,619

In 2018, the Company was to partner with the International Finance Corporation, Africa Capital Alliance and Healthshare Health Solutions in setting up a Special Purpose Vehicle (SPV) - Santa Clara Medical Limited. The SPV was to develop a world class 150-bed acute care hospital in Lagos, Nigeria to further support the development of its health insurance business. However, the project was suspended due to unforeseen circumstances while management embarks on further studies in order to determine an appropriate structure of intervention within the Nigerian Healthcare delivery system.

The loan of N4.15b (with accrued interest) relates to the funding made available to Santa Clara Medical Limited for the purchase of the hospital land and expenses related to other pre-approval processes. The land valued at N3.04 billion initially purchased for the project was transferred to AXA Mansard Insurance Plc in settlement of the loan exposure while an impairment of N1.1b was booked. The remaining portion of this land was sold in the current year while the Company also received board approval to write off the loan impairment of N1.1b

**(c) The movement in impairment of Other loans:**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	1,106,619	1,106,619	1,106,619	1,106,619
Write off during the year	(1,106,619)	-	(1,106,619)	-
Balance end of year	-	1,106,619	-	1,106,619

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	227,901	209,970	205,086	175,977
Additions during the year	72,617	45,687	79,985	56,244
Accrued Interest during the year	18,312	18,312	17,980	17,980
Payments during the year	(74,812)	(46,068)	(74,812)	(45,115)
Balance end of year	244,018	227,901	228,239	205,086
Current	470,272	1,510,167	1,014,377	1,988,787
Non-current	-	-	-	-

## 15 INVESTMENT PROPERTY

**(a)**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Landed property (Parcel of Land, Located at Bela Vista Estate, Lekki - Lagos) - see note 14(b)	-	1,350,000	-	1,350,000
Office property (Office building located at Bishop Aboyade Cole Street, VI - Lagos)	13,694,760	14,451,949	-	-
Balance, end of year	13,694,760	15,801,949	-	1,350,000
Non-current	13,694,760	15,801,949	-	1,350,000
	13,694,760	15,801,949	-	1,350,000

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/2012/0000000000522) revalued the office property using the discounted income capitalisation cashflow approach and direct comparison approach.

Rental income on investment property included in the statement of comprehensive income for the year was N1.24 billion (2019: N1.08 billion). See note 34.

The movement in investment property is analysed as follows:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	15,801,949	17,525,962	1,350,000	3,040,000
Additional during the year	-	-	-	-
Investment property disposed during the year	(1,350,000)	(1,300,000)	(1,350,000)	(1,300,000)
Foreign exchange gain/(loss)	1,521,862	(19,438)	-	-
Change in fair value	(2,279,051)	(404,575)	-	(390,000)
Investment property at fair value	13,694,760	15,801,949	-	1,350,000

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 2020 (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	13,694,760	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-2020	Parent Dec-2019
AXA Mansard Investments Limited	940,000	940,000
AXA Mansard Health Limited	712,000	712,000
AXA Mansard Pensions Limited	-	1,885,247
	1,652,000	3,537,247

### (b) Principal subsidiary undertakings:

The Group is controlled by AXA Mansard Insurance Plc "the parent" (incorporated in Nigeria). The controlling interest of AXA Mansard Insurance Plc in the Group entities is disclosed in the table below:

Company name	Nature of business	Country of origin	% of equity capital controlled
AXA Mansard Investments Limited	Asset management services	Nigeria	100
AXA Mansard Health Limited	Health Maintenance Organisation	Nigeria	100
APD Limited	Property development	Nigeria	55.7

- 1 AXA Mansard Investments Limited was incorporated in January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients.
- 2 AXA Mansard Health Limited was incorporated as a private limited liability company on 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.
- 3 APD Limited was incorporated on 2 September 2010 for the purpose of holding and developing a commercial office property located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra modern office structure.

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

	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	3,537,247	4,997,374
Additions, during the year	-	-
Disposal, during the year	(1,885,247)	(1,460,127)
Balance, end of year	1,652,000	3,537,247

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

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

**(i) APD Limited**

	Group Dec-2020	Group Dec-2019
NCI percentage	44.3%	44.3%
Cash and cash equivalents	600,765	285,072
Other receivables	125,125	131,742
Available-for-sale assets	493	493
Investment properties	13,694,760	14,451,949
Property and equipment	50,189	48,079
Intangible assets	350	455
Borrowings	(4,537,089)	(4,190,149)
Other liabilities	(1,468,262)	(1,618,608)
Net assets	8,466,331	9,109,033
Carrying amount of NCI	3,750,585	4,035,302

	Dec-2020	Dec-2019
Income	1,277,538	1,335,287
Expenses	1,734,568	1,712,670
Profit before tax	(457,030)	(377,383)
Profit after tax	(642,702)	374,320
Profit allocated to NCI (44.3%)	(284,717)	165,824

**(i) AXA Mansard Pensions Limited**

	<b>Group Dec-2020</b>	<b>Group Dec-2019</b>
NCI percentage	40%	40%
Cash and bank balances	-	185,716
Other receivables	-	195,846
Investment securities	-	1,232,804
Property and equipment	-	86,569
Intangible assets	-	3,220
Other liabilities	-	(122,630)
Net assets	-	1,581,525
Carrying amount of NCI	-	663,227

	<b>Dec-2020</b>	<b>Dec-2019</b>
Income	-	607,461
Expenses	-	114,981
Profit before tax	-	492,480
Profit after tax	-	120,554
Profit allocated to NCI (40%)	15,701	48,222

**(d) Significant restrictions and impairment**

Other than the equitable mortgage on the Company's investment property (office building) which was used to secure the borrowing from RMB (see note 25), the Group does not have significant restrictions on its ability to access or use its assets and settle its liabilities asides those resulting from the regulatory frameworks within which the insurance business operates.

The regulatory frameworks require all insurance companies to maintain certain levels of regulatory capital and liquid assets and comply with other ratios such as the solvency margin.

The Company's investment in subsidiaries was assessed for impairment as at 31 December 2020 with no trigger of impairment identified. Based on the result of this test, no impairment charge was recognised.

**17 INTANGIBLE ASSETS****Analysis of intangible assets:**

	<b>Group Dec-2020</b>	<b>Group Dec-2019</b>	<b>Parent Dec-2020</b>	<b>Parent Dec-2019</b>
Computer software acquired (see note (a) below)	318,017	241,765	305,443	215,450
License fee (see note (a) below)	-	400,000	-	-
Goodwill	12,000	938,532	-	-
Total	330,017	1,580,297	305,443	215,450

(a) Group  
2020

	Computer software	License	Goodwill	Total
<b>Cost:</b>				
Balance, beginning of year	680,172	500,000	938,532	2,118,704
Additions	159,629	-	-	159,629
Intangible assets written off	(39,810)	(500,000)	(926,532)	(1,466,342)
Balance, end of year	799,991	-	12,000	811,991
<b>Amortization:</b>				
Balance, beginning of year	438,407	100,000	-	538,407
Amortisation charge	74,860	11,667	-	86,527
Accumulated amortization on intangible asset written off	(31,293)	(111,667)	-	(142,960)
Balance, end of year	481,974	-	-	481,974
Closing net book value	318,017	-	12,000	330,017

## 2019

	Computer software	License	Goodwill	Total
<b>Cost:</b>				
Balance, beginning of year	606,692	500,000	938,532	2,045,224
Additions	73,480	-	-	73,480
Intangible assets written off	-	-	-	-
Balance, end of year	680,172	500,000	938,532	2,118,704
<b>Amortization:</b>				
Balance, beginning of year	438,407	80,000	-	518,407
Amortisation charge	-	20,000	-	20,000
Accumulated amortization on intangible asset written off	-	-	-	-
Balance, end of year	438,407	100,000	-	538,407
Closing net book value	241,765	400,000	938,532	1,580,297

## Parent

	Parent Dec-2020	Parent Dec-2019
<b>Cost:</b>		
Balance, beginning of year	566,120	493,165
Additions	150,868	72,955
Balance, end of year	716,988	566,120
<b>Amortization:</b>		
Balance, beginning of year	350,670	303,079
Amortisation charge	60,875	47,591
Balance, end of year	411,545	350,670
Closing net book value	305,443	215,450

- (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) Analysis of Goodwill allocation to CGUs**

December 31, 2019

Entity/CGU	Goodwill	Licence	Net assets	Total carrying amount	Discount rate	Terminal growth rate	Recoverable amount	Excess of recoverable amount over carrying amount
AXA Mansard Pensions Limited	200,000	400,000	1,642,210	2,242,210	16.00%	10.56%	2,823,722	581,512
AXA Mansard Insurance Plc- Life business	726,532	-	5,842,179	6,568,711	16.00%	10.00%	9,117,871	2,549,160
AXA Mansard Health Limited	12,000	-	1,766,468	1,778,468	22.57%	8.00%	7,205,639	5,427,171
	938,532	400,000	9,250,857	10,589,389			19,147,232	8,557,843

**(i) AXA Mansard Health Limited**

On 1 May 2013, AXA Mansard Insurance Plc acquired 99.9% of the share capital of AXA Mansard Health Limited for N12 million. The principal activity of AXA Mansard Health Limited is the provision of health care services through health care providers and for that purpose is accredited with the National Health Insurance Scheme.

As a result of this acquisition, the Group has access to the local health insurance market thereby growing the Group's insurance network. The goodwill of N12m arising represents the fair value of the consideration transferred as AXA Mansard Health Limited had a zero carrying value of its net assets at acquisition date. Cash was paid as consideration and there was no contingent consideration. None of the goodwill recognised is expected to be deductible for income tax purposes.

**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 2020 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 2020	389,664	657,165	1,071,977	1,037,222	536,537	1,162,736	61,551	4,916,851
Additions	-	-	379,258	361,348	110,781	179,639	30,094	1,061,121
Disposals	-	-	(172,078)	(14,016)	(13,624)	(23,376)	-	(223,094)
Disposal (AMPL)	-	-	(112,814)	(96,104)	(41,015)	(58,203)	-	(308,135)
Balance, 31st December 2020	389,664	657,165	1,166,343	1,288,449	592,680	1,260,797	91,646	5,446,743
<b>Accumulated depreciation</b>								
Balance, 1 January 2020	-	83,566	657,815	790,787	443,524	951,377	-	2,927,069
Charge for the period	-	13,143	177,708	181,576	37,490	86,147	-	496,063
Disposals	-	-	(129,093)	(12,746)	(12,982)	(21,556)	-	(176,378)
Disposal (AMPL)	-	-	(79,427)	(65,596)	(33,267)	(50,009)	-	(228,299)
Balance, 31st December 2020	-	96,709	627,003	894,021	434,765	965,958	-	3,018,455
<b>Net book value</b>								
Balance, 1 January 2020	389,664	573,598	414,161	246,435	93,013	211,359	61,551	1,989,781
At 31st December 2020	389,664	560,455	539,340	394,429	157,914	294,839	91,646	2,428,288

### Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2020	389,664	657,165	848,539	893,653	354,435	935,314	61,551	4,140,321
Additions	-	-	278,585	323,283	67,417	123,284	30,094	822,664
Disposals	-	-	(147,535)	(11,475)	(6,343)	(10,488)	-	(175,841)
Balance, 31st December 2020	389,664	657,165	979,590	1,205,461	415,510	1,048,110	91,645	4,787,144
<b>Accumulated depreciation</b>								
Balance, 1 January 2020	-	83,567	507,202	693,621	304,212	767,178	-	2,355,779
Charge for the period	-	14,238	129,823	157,379	27,962	63,812	-	393,214
Disposals	-	-	(88,406)	(11,475)	(6,343)	(10,426)	-	(116,650)
Balance, 31st December 2020	-	97,805	548,619	839,524	325,831	820,564	-	2,632,343
<b>Net book value</b>								
Balance, 1 January 2020	389,664	573,598	341,337	200,032	50,223	168,136	61,551	1,784,542
At 31st December 2020	389,664	559,360	430,971	365,937	89,679	227,546	91,645	2,154,801

- (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 2019: nil)
- (iii) All items of property and equipment are non-current
- (iv) There was no leased asset included in property and equipment (December 2019: nil)
- (v) The company had no capital commitment (December 2019: nil)
- (vi) The company had no items pledged for borrowings included in property and equipment (December 2019: 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 2019	389,664	657,165	856,502	896,967	502,493	1,096,570	17,906	4,417,267
Additions	-	-	271,613	140,255	34,044	66,166	43,645	555,723
Disposals	-	-	(56,139)	-	-	-	-	(56,139)
Balance, 31st December 2019	389,664	657,165	1,071,977	1,037,222	536,537	1,162,736	61,551	4,916,851
<b>Accumulated depreciation</b>								
Balance, 1 January 2019	-	70,423	599,759	657,506	390,311	855,906	-	2,573,905
Charge for the period	-	13,144	114,195	133,281	53,213	95,471	-	409,303
Disposals	-	-	(56,138)	-	-	-	-	(56,138)
Balance, 31st December 2019	-	83,566	657,815	790,787	443,524	951,377	-	2,927,070
<b>Net book value</b>								
Balance, 1 January 2019	389,664	586,742	256,743	239,461	112,182	240,664	17,906	1,843,362
At 31st December 2019	389,664	573,598	414,161	246,435	93,013	211,359	61,551	1,989,781

2

## Parent

	Land	Building	Motor vehicle	Computer equipment	Office equipment	Furniture and fittings	Work in progress	Total
<b>Cost</b>								
Balance, 1 January 2019	389,664	657,165	671,689	784,920	348,488	890,520	17,906	3,760,352
Additions	-	-	232,989	108,733	5,947	44,794	43,645	436,108
Disposals	-	-	(56,139)	-	-	-	-	(56,139)
Balance, 31st December 2019	389,664	657,165	848,539	893,653	354,435	935,314	61,551	4,140,322
<b>Accumulated depreciation</b>								
Balance, 1 January 2019	-	70,423	475,137	576,589	275,078	695,472	-	2,092,698
Charge for the period	-	13,144	88,203	117,032	29,134	71,706	-	319,220
Disposals	-	-	(56,138)	-	-	-	-	(56,138)
Balance, 31st December 2019	-	83,567	507,202	693,621	304,212	767,178	-	2,355,779
<b>Net book value</b>								
Balance, 1 January 2019	389,664	586,742	196,552	208,331	73,410	195,048	17,906	1,667,655
At 31st December 2019	389,664	573,598	341,337	200,032	50,223	168,136	61,551	1,784,543

## 18 (c) RIGHT OF USE

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
As at January 1	535,863	477,868	462,082	335,956
Additions	720,632	220,503	544,594	216,304
Accumulated Depreciation	(357,654)	(162,508)	(283,873)	(90,178)
As at December 31	898,841	535,863	722,803	462,082

## 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

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
– Outstanding claims (see note 20.1a)	5,188,166	6,070,304	5,127,267	5,980,088
– Claims incurred but not reported (see note 20.1b)	6,422,727	5,036,746	3,783,360	3,218,061
– Unearned premium (see note 20.2)	12,423,308	10,359,740	5,076,216	4,597,446
– Individual life reserve (see note 20.3)	2,509,447	1,518,334	2,509,447	1,518,334
– Annuity reserves (see note 20.4)	3,054,196	2,177,817	3,054,196	2,177,817
Total insurance liabilities, gross	29,597,844	25,162,941	19,550,486	17,491,746
Reinsurance receivables:				
Reinsurers' share of outstanding claims	1,502,091	3,418,524	1,502,091	3,405,168
Prepaid re-insurance- Non life & health	2,289,064	2,075,397	2,222,808	2,029,410
Reinsurance share of group life reserves	127,480	253,769	127,480	253,769
Reinsurance share of individual life reserves	50,908	26,634	50,908	26,634
Reinsurance share of Incurred But Not Reported (IBNR) claims	1,627,382	1,462,249	1,541,777	1,442,958
Recoverables from reinsurers on claims paid	902,728	1,737,673	882,201	1,737,673
Total reinsurers' share of insurance liabilities	6,499,653	8,974,246	6,327,265	8,895,612
Net insurance liability	23,098,191	16,188,695	13,223,221	8,596,134
Current	21,064,739	19,062,238	11,512,291	11,391,043
Non-current	8,533,105	6,100,703	8,038,195	6,100,703

For our life business, the reserves calculated as at 31 December 2020 and the comparative periods were done by:

Olurotimi O. Okpaise (FRC/2012/NAS/0000000738)

Ernst & Young Nigeria Limited

For our Non-life business, the reserves calculated as at 31 December 2020 and the comparative periods were done by:

C Van Heerdan (FRC No: FRC/2018/NAS/00000018470)

QED Actuaries & Consultants (Pty) Ltd (FRC No: FRC/2016/NAS/00000013781)

For our Health business, the reserves calculated as at 31 December 2020 and the comparative periods were done by:

Jolaolu Fakoya (FRC No: FRC/2019/002/00000020016)

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

### 20.1A OUTSTANDING CLAIMS

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Non-Life	4,702,004	5,077,011	4,702,004	5,077,011
Group life	425,263	903,077	425,263	903,077
Health	60,899	90,216	-	-
	5,188,166	6,070,304	5,127,267	5,980,088

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Balance, beginning of year	6,070,304	6,789,051	5,980,088	6,767,999
Additional claims expense during the year (See note 32)	19,475,220	18,275,346	7,682,879	7,713,021
Claims paid during year (See note 32)	(20,678,867)	(19,067,181)	(8,857,209)	(8,574,020)
Foreign exchange impact of dollar denominated claims	321,509	73,088	321,509	73,088
Balance, end of year	5,188,166	6,070,304	5,127,267	5,980,088

**As at 31 December 2020**

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	13,817	3,216	5,253	36,539	58,825
250,001 - 500,000	20,523	6,369	11,955	34,378	73,226
500,001 - 1,500,000	44,757	21,811	13,138	72,483	152,189
1,500,001 - 2,500,000	11,182	3,553	14,020	66,284	95,039
2,500,001 - 5,000,000	65,886	15,333	11,300	116,383	208,902
5,000,001 - Above	963,644	124,194	356,183	2,669,802	4,113,823
<b>Total</b>	<b>1,119,810</b>	<b>174,476</b>	<b>411,849</b>	<b>2,995,870</b>	<b>4,702,004</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	382	362	1,334	14,449	16,527
250,001 - 500,000	700	274	900	28,832	30,706
500,001 - 1,500,000	5,989	2,528	10,922	69,783	89,222
1,500,001 - 2,500,000	1,827	5,941	1,956	12,699	22,422
2,500,001 - 5,000,000	2,913	2,586	5,924	27,278	38,701
5,000,001 - Above	56,397	26,458	32,340	112,490	227,684
<b>Total</b>	<b>68,207</b>	<b>38,148</b>	<b>53,377</b>	<b>265,530</b>	<b>425,263</b>

The Company opened the year 2019 with 1,603 outstanding claims from prior year, this figure rose to 1,651 as at 31 December 2020 thus representing a growth rate of 3%. Of the outstanding claims, 23% are within 90 days holding days period whilst 77% are above 90 days holding period.

**As at 31 December 2019**

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	21,385	2,325	2,053	31,364	57,126
250,001 - 500,000	129,362	22,485	25,347	207,338	384,532
500,001 - 1,500,000	129,988	42,483	37,246	152,423	362,141
1,500,001 - 2,500,000	35,970	-	35,415	120,471	191,856
2,500,001 - 5,000,000	-	-	25,526	71,140	96,666
5,000,001 - Above	1,905,963	252,623	-	1,826,103	3,984,690
<b>Total</b>	<b>2,222,669</b>	<b>319,916</b>	<b>125,587</b>	<b>2,408,839</b>	<b>5,077,011</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	36,761	3,831	2,289	12,746	55,628
250,001 - 500,000	372,332	36,115	54,390	90,391	553,229
500,001 - 1,500,000	104,919	27,830	-	-	132,748
1,500,001 - 2,500,000	16,808	-	-	-	16,808
2,500,001 - 5,000,000	102,768	-	-	41,896	144,664
5,000,001 - Above	-	-	-	-	-
<b>Total</b>	<b>633,588</b>	<b>67,776</b>	<b>56,679</b>	<b>145,033</b>	<b>903,077</b>

The Company opened the year 2019 with 2,162 outstanding claims from prior year, this figure dropped to 1603 as at 31 December 2019 thus achieving a reduction rate of 26%. Of the outstanding claims, 38% are within 90 days holding days period whilst 62% are above 90 days holding period. Most of the claims in these bands are largely outstanding due to AXA Mansard participation as co-insurer and not the lead, thus making it difficult to get relevant claims documents from the insured/brokers without going through the Lead on the accounts.

## 20.1B CLAIMS INCURRED BUT NOT REPORTED

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Non life business	2,854,198	2,041,728	2,854,198	2,041,728
Group life	929,162	1,176,333	929,162	1,176,333
Health	2,639,367	1,818,684	-	-
	6,422,727	5,036,745	3,783,360	3,218,061

## 20.2 UNEARNED PREMIUM

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Non life business	4,352,355	3,984,015	4,352,355	3,984,015
Group life	723,861	613,431	723,861	613,431
Health	7,347,092	5,762,294	-	-
	12,423,308	10,359,740	5,076,216	4,597,446
Current	9,453,846	7,955,188	2,601,664	2,192,894
Non-current	2,969,462	2,404,552	2,474,552	2,404,552

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

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Balance, beginning of year	10,359,740	8,348,888	4,597,446	4,449,647
Movement during the year	2,063,568	2,010,852	478,770	147,799
Balance, end of year	12,423,308	10,359,740	5,076,216	4,597,446

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

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Individual life	2,509,447	1,518,334	2,509,447	1,518,334
	2,509,447	1,518,334	2,509,447	1,518,334

**Movement in individual life reserves:**

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Balance, beginning of year	1,518,334	775,525	1,518,334	775,525
Changes in individual life reserves	991,113	742,809	991,113	742,809
Balance, end of year	2,509,447	1,518,334	2,509,447	1,518,334

**20.4 Annuity reserves can be analysed as follows:**

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Annuity	3,054,196	2,177,817	3,054,196	2,177,817
	3,054,196	2,177,817	3,054,196	2,177,817

**Movement in Annuity reserves:**

	Group Dec-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
Balance, beginning of year	2,177,817	1,854,619	2,177,817	1,854,619
Annuity premium written during the year	-	-	-	-
Annuity payout during the year	(4,058)	(292,751)	(4,058)	(292,751)
Accretion to/(release from) annuity fund	880,437	615,949	880,437	615,949
Balance, end of year	3,054,196	2,177,817	3,054,196	2,177,817

The accretion to/ (release from) annuity fund resulted from the changes in interest rates and reserves but no new business during the period

**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-2020	Group Dec -2019	Parent Dec-2020	Parent Dec -2019
<i>Investment Contract Liabilities - At amortised cost:</i>				
- Guaranteed investment (interest-linked)	4,042,004	3,324,001	4,042,004	3,324,001
- Bonus Life investible (interest-linked)	1,111,517	951,764	1,111,517	951,764
	5,153,521	4,275,765	5,153,521	4,275,765
<i>Investment Contract Liabilities - Liabilities designated at fair value:</i>				
- Unitized funds	4,485,246	4,154,695	4,485,246	4,154,695
	9,638,767	8,430,460	9,638,767	8,430,460

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 2020. The movement in interest-linked funds during the year was as follows:

**21.1 MOVEMENT IN INTEREST LINKED PRODUCTS**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	4,275,765	3,691,424	4,275,765	3,691,424
Contributions	1,353,632	951,764	1,353,632	951,764
Withdrawal	(1,269,843)	(1,604,066)	(1,269,843)	(1,019,725)
Interest accrued during the year	793,903	652,302	793,903	652,302
Balance, end of year	5,153,521	4,275,765	5,153,521	4,275,765



The N5.15 billion (2019: N4.28 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:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	4,154,695	3,073,457	4,154,695	3,073,457
Contributions	1,178,203	1,537,164	1,178,203	1,537,164
Withdrawals	(847,652)	(455,926)	(847,652)	(455,926)
Balance, end of year	4,485,246	4,154,695	4,485,246	4,154,695
Current	4,485,246	4,154,695	4,485,246	4,154,695
Total Investment Contract Liabilities	9,638,767	8,430,460	9,638,767	8,430,460

## 22 TRADE PAYABLES

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Reinsurance payable	835,626	2,645,937	835,626	2,645,937
Co-insurance payable	778,913	549,116	778,913	549,116
Unallocated premium & refunds (see (a) below)	1,727,027	2,341,847	1,727,027	2,341,847
Due to agents & brokers	3,861,107	4,646,461	3,696,815	4,557,294
Premium received in advance	1,909,064	6,384,351	1,909,064	6,384,351
	9,111,737	16,567,712	8,947,445	16,478,545

(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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Deferred income	1,242,038	1,133,852	209,878	233,312
Due to investment brokers	-	202	-	-
Creditors and accruals (see (i) below)	946,053	1,778,011	435,707	1,330,575
Unclaimed dividend	63,808	65,932	63,808	65,932
Cash settled share based payment liability (see note 45 (b))	30,333	70,912	30,333	70,912
Lease Liability (see 23.1 below)	653,864	256,913	653,864	194,104
	2,936,095	3,305,822	1,393,590	1,894,835
Current	1,360,065	2,155,962	505,666	1,408,346
Non-current	1,576,030	1,149,860	887,924	486,490

(i) Amounts classified as Creditors includes transaction taxes, unremitted pensions and stale cheques while accruals represent provisions made for expenses incurred but yet to be paid for.

**23.1 LEASE LIABILITY**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Accrued lease liability	535,565	209,839	535,565	156,829
Interest Expense	118,299	47,074	118,299	37,275
Balance	653,864	256,913	653,864	194,104

**24 CURRENT INCOME TAX LIABILITIES**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	935,546	773,819	203,650	257,967
Current year charge				
- Non-Life	65,894	99,731	65,894	99,731
- Life & Savings	14,217	39,858	14,217	39,858
- AXA Mansard Investments Limited	61,606	3,392	-	-
- AXA Mansard Health Limited	1,170,079	454,504	-	-
- AXA Mansard Pensions Limited	(1,538)	8,835	-	-
- APD Limited	248,705	385,733	-	-
Tax settlement with withholding tax credit notes				
Cash Payments during the year	(845,714)	(830,326)	(157,850)	(193,906)
Balance, end of year	1,648,795	935,546	125,911	203,650

**25 BORROWINGS**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Bank borrowings	2,978,106	6,950,888	-	-
Loan note	16,255	14,916	-	-
<b>Total borrowings</b>	<b>2,994,361</b>	<b>6,965,804</b>	<b>-</b>	<b>-</b>
Current	2,944,681	4,018,030	-	-
Non-current	49,680	2,947,774	-	-

**(a) Bank borrowings**

The bank borrowings represents a USD 9,748,365 facility granted to APD limited by Rand Merchant Bank payable in 3 years commencing from 31 August 2018. Interest is payable monthly at an average rate of 90 days LIBOR less a spread of 200 basis point subject to a floor annual rate of 10%. Principal is repaid once a year. 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.

The movement in borrowing during the year is as follows:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	6,965,804	3,493,234	-	-
Additional loans	-	4,047,000	-	-
Impact of foreign exchange rate changes	155,902	(234,350)	-	-
Accrued interest	582,155	443,835	-	-
Payments during the year	(4,709,500)	(783,915)	-	-
	2,994,361	6,965,804	-	-

## 26 DEFERRED INCOME TAX

### (a) Liabilities

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	841,496	837,061	-	-
(Credit)/ Charge in income statement for the year	(22,830)	4,435	-	-
Tax charge /(reversals) relating to components of other comprehensive income	-	-	-	-
Balance, end of year	818,666	841,496	-	-
<i>Deferred income tax liability/(assets) is attributable to the following:</i>				
Property and equipment	25,187	(11,029)	-	-
Unrealised gain on foreign currency translation	-	-	-	-
Fair value gain on investment property	793,479	852,525	-	-
Unrelieved tax losses	-	-	-	-
Balance, end of year	818,666	841,496	-	-

### 2020

#### Group

#### Movement in deferred tax liability/ (assets):

	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	(11,029)	36,216	-	25,187
Unrealised gain/(losses) on foreign currency translation	-	-	-	-
Fair value gains on Investment property	852,525	(59,046)	-	793,479
Unrelieved tax losses	-	-	-	-
	841,496	(22,830)	-	818,666

2019

Group

**Movement in deferred tax liability/ (assets):**

	Opening Balance	Income statement	Other Comprehensive Income	Closing balance
Property and equipment	13,212	(24,241)	-	(11,029)
Unrealised gain/(losses) on foreign currency translation	(54,772)	54,772	-	-
Fair value gains on Investment property	878,621	(26,096)	-	852,525
Unrelieved tax losses	-	-	-	-
	837,061	4,435	-	841,496

**(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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Property and equipment	28,269	28,267	28,269	28,267
Tax losses	5,497,598	2,859,840	5,497,598	2,859,840
Balance, end of year	5,525,867	2,888,107	5,525,867	2,888,107

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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Property and equipment	454,017	451,341	454,017	306,692
Tax losses	3,607,061	4,116,970	3,607,061	4,036,042
Balance, end of year	4,061,078	4,568,311	4,061,078	4,342,734

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 however of the opinion that the deferred tax assets carried by the Company may not be utilised soon, given the assessable loss position of the Company.

**27 SHARE CAPITAL:****27.1 SHARE CAPITAL COMPRISES:**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
<b>(a) Authorized:</b>				
36,000,000,000 Ordinary shares of 50k each (Dec 2019: 10,500,000,000 ordinary shares)	18,000,000	5,250,000	18,000,000	5,250,000
During the course of the year, the Company increased its authorised share capital from N5,250,000,000 to N18,000,000,000 by the creation of 25,500,000,000 ordinary shares of N0.50 each. This was done by capitalising N12,750,000,000 from other reserves. The newly created shares were allotted as fully paid bonus shares to the Company's shareholders in the proportion of seventeen new ordinary shares for every seven held at the book closure date.				
<b>(b) Issued and fully paid</b>				
36,000,000,000 Ordinary shares of 50k each (Dec 2019: 10,500,000,000 ordinary shares)	18,000,000	5,250,000	18,000,000	5,250,000

**Movement in issued and fully paid shares**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	5,250,000	5,250,000	5,250,000	5,250,000
Additional shares during the year	12,750,000	-	12,750,000	-
Balance, end of year	18,000,000	5,250,000	18,000,000	5,250,000

**(i) Non-Life Business**

Share capital comprises:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
20,000,000,000 Ordinary shares of 50k each (2019: 8,500,000,000 Ordinary shares of 50k each)	10,000,000	4,250,000	10,000,000	4,250,000

**(ii) Life Business**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
16,000,000,000 Ordinary shares of 50k each (2019: 2,000,000,000 Ordinary shares of 50k each)	8,000,000	1,000,000	8,000,000	1,000,000

**27.2 SHARE PREMIUM**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Share Premium	-	4,443,453	-	4,443,453

During the year, the Company capitalised the amount in the share premium account for the purpose of issuing bonus shares to its shareholders (see note 27(a))

**27.3 CONTINGENCY RESERVES**

In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profits. This shall accumulate until it reaches an amount equal to the greater of minimum paid-up capital or 50 percent of net premium. While for life business, the contingency reserves is credited with an amount equal to 1% of gross premium or 10% of net profit (whichever is greater) and accumulated until it reaches the amount of minimum paid up capital.

In 2018, the contingency reserve for non-life business reached 50% of net premiums of 2018.

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of the year	4,270,458	4,139,090	4,270,458	4,139,090
Transfer from retained earnings	74,667	131,368	74,667	131,368
Balance, end of year	4,345,125	4,270,458	4,345,125	4,270,458

**Analysis per business segment**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Non-life business	3,591,032	3,591,032	3,591,032	3,591,032
Life business	754,093	679,426	754,093	679,426
Balance, end of year	4,345,125	4,270,458	4,345,125	4,270,458

**(i) Non-Life Business**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	3,591,032	3,591,032	3,591,032	3,591,032
Transfer from retained earnings	-	-	-	-
Balance, end of year	3,591,032	3,591,032	3,591,032	3,591,032

**(ii) Life Business**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	679,426	548,058	679,426	548,058
Transfer from retained earnings	74,667	131,368	74,667	131,368
Balance, end of year	754,092	679,426	754,093	679,426

**27.4 OTHER RESERVES**

Other reserves comprise of the following:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Capital reserves (see note (a) below)	-	2,500,000	-	2,500,000
Statutory reserves (see note (b) below)	-	35,406	-	-
Share-based payment reserves (see note (c) below)	167,381	152,077	167,381	152,077
	167,381	2,687,483	167,381	2,652,077

**(a) Capital reserve**

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

During the year, the balance in the capital reserves account was capitalised for the purpose of issuing bonus shares to shareholders.

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Life business segment	-	1,000,000	-	1,000,000
Non-life business segment	-	1,500,000	-	1,500,000
	-	2,500,000	-	2,500,000

**(b) Statutory reserve**

In compliance with the Pensions Act (2014), AXA Mansard Pensions Limited is required to reserve 12.5% of its profit after tax. This represents the accumulation of the provision for all statutory reserves from 2011. AXA Mansard Pensions Limited was disposed during the year. See statement of changes in equity for movement in statutory reserve.

**(c) Share-based payment reserves**

Share-based payment reserves represent the impact of the share option granted to the employees of the Company under the Mansard Share Option Plan (MSOP). The movement in the account is as stated below:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
<i>The average cost of the shares purchases as at the comparative reporting date was deducted from shareholders' equity (2019:N17.2 million). The shares were held as treasury shares.</i>				
Balance, beginning of year	152,077	134,904	152,077	134,904
Additions, during the year-Tranche 3	15,304	17,173	15,304	17,173
Balance, end of year	167,381	152,077	167,381	152,077

**27.5 TREASURY SHARES**

Treasury shares represent the 177,281,000 (2019: 177,281,000) 50 kobo ordinary shares held by the Company under the AXA Mansard Share Option Plan (MSOP). Details of the Share Option Plan are as disclosed in note 45.

Treasury shares' balances as at 31 December 2020 are as analysed below:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Balance, beginning of year	(304,924)	(304,924)	(304,924)	(304,924)
Value of vested portion of treasury shares	-	-	-	-
Balance, end of year	(304,924)	(304,924)	(304,924)	(304,924)

**27.6 FAIR VALUE RESERVES**

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

**Movements in the fair value reserve:**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
At beginning of year	1,080,718	(550,226)	923,562	(549,906)
Changes in available-for-sale financial assets (net of taxes)	4,184,088	1,630,944	4,108,980	1,473,468
Balance, end of year	5,264,806	1,080,718	5,032,542	923,562

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
At beginning of year	1,080,718	(550,226)	923,562	(549,906)
Net unrealised changes in fair value of AFS assets	4,184,088	1,661,607	4,108,980	1,390,718
Realised (losses)/gains transferred to income statement	-	(30,663)	-	82,750
Balance, end of year	5,264,806	1,080,718	5,032,542	923,562



## 27.7 RETAINED EARNINGS

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. See statement of changes in equity for movement in retained earnings.

## 28 NON-CONTROLLING INTERESTS IN EQUITY

	Group Dec-2020	Group Dec-2019
Opening balance	4,818,822	4,619,224
Transfer from the profit or loss account	(269,016)	199,598
Disposal of subsidiary with NCI	(799,221)	-
Balance as at year end	3,750,585	4,818,822

Non controlling interest represents 44.3% of the equity holding of the Company's subsidiary, APD Limited (2019: 44.3% and 40% of the equity holding of the Company's subsidiaries, APD Limited and AXA Mansard Pensions). The Group did not pay any dividend to Non-Controlling Interest during the year (2019: nil).

### APD Limited

Non controlling interest (44.3%)

	Group Dec-2020	Group Dec-2019
Opening balance	1,936,742	1,770,918
Transfer from the profit or loss account	(284,717)	165,824
Balance as at year end	1,652,025	1,936,742

### AXA Mansard Pensions Limited

Non controlling interest (40%)

	Group Dec-2020	Group Dec-2019
Opening balance	721,676	683,640
Transfer from profit or loss account	15,701	33,774
Disposal of subsidiary during the year	(737,377)	-
Balance as at year end	-	721,676

## 29 CONTINGENCIES AND COMMITMENTS

### (a) Litigations and claims

The Group is presently involved in fourteen (14) legal proceedings (2019: eight (8)). 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.

**30 NET PREMIUM INCOME**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Gross written premium	47,583,434	43,620,265	27,547,903	28,014,854
Gross premium income				
Non-life	20,081,175	20,079,265	20,081,175	20,079,264
Life (Group life and individual life)	7,466,728	7,935,590	7,466,728	7,935,590
AXA Mansard Health (HMO)	20,035,531	15,605,411	-	-
<i>Provision for unearned premium</i>				
Non life	(368,340)	(169,725)	(368,340)	(169,725)
Group life	(110,430)	21,926	(110,430)	21,926
AXA Mansard Health (HMO)	(1,584,797)	(1,863,054)	-	-
Gross premium income	45,519,867	41,609,412	27,069,133	27,867,055
<i>Re-insurance cost</i>				
-Non life	12,801,145	13,077,282	12,801,145	13,077,282
-Life	876,573	2,164,851	876,573	2,164,851
-AXA Mansard Health (HMO)	237,317	152,117	-	-
<i>Changes in prepaid re-insurance</i>				
-Non life	(193,398)	(137,116)	(193,398)	(137,116)
-Group life	126,289	51,805	126,289	51,805
-Individual life	(24,274)	22,275	(24,274)	22,274
-AXA Mansard Health (HMO)	(20,269)	(11,872)	-	-
Re-insurance expenses	13,803,383	15,319,342	13,586,335	15,179,096
Net premium income	31,716,484	26,290,070	13,482,798	12,687,959

**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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Fees and commission income	1,657,816	1,875,748	1,657,816	1,875,748

**32 CLAIMS:****Claims expenses**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Claims paid during the year (see note (a) below)	20,678,867	19,067,180	8,857,209	8,574,020
Movement in outstanding claims	(882,138)	(718,748)	(852,821)	(787,911)
Claims incurred	19,796,729	18,348,432	8,004,388	7,786,109
Outstanding claims- IBNR	1,385,981	265,836	565,299	101,174
Total claims and loss adjustment expense	21,182,710	18,614,268	8,569,687	7,887,283
Recoverable on IBNR	(165,132)	29,192	(98,819)	45,164
Reinsurance share of outstanding claims	1,916,433	1,699,706	1,903,077	1,699,706
Recovered from re-insurers	(2,661,797)	(2,852,945)	(2,625,264)	(2,757,049)
Total claims expenses recovered from reinsurers	(910,496)	(1,124,047)	(821,006)	(1,012,179)
Net claims and loss adjustment expense	20,272,214	17,490,221	7,748,681	6,875,104

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Non life	4,948,745	5,893,139	4,948,745	5,893,139
Group life	2,725,716	1,775,268	2,725,716	1,775,268
Individual life	892,771	580,561	892,771	580,561
Annuity	289,977	292,752	289,977	325,051
HMO	11,821,658	10,493,161	-	-
	20,678,867	19,034,881	8,857,209	8,574,020

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Non life	(375,005)	(1,045,962)	(375,005)	(1,045,962)
Group life	(477,814)	290,349	(477,814)	290,349
HMO	(29,317)	69,164	-	-
	(882,136)	(686,449)	(852,819)	(755,613)

### 33 UNDERWRITING EXPENSES:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Acquisition cost	2,648,088	3,223,162	2,661,567	2,766,402
Maintenance cost	1,149,374	268,362	498,251	268,362
	3,797,462	3,491,524	3,159,818	3,034,764

Analysis of acquisition cost is as shown below:

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Acquisition cost paid during the year	2,563,418	3,328,887	2,636,410	2,860,560
Movement in deferred acquisition cost (See note 12)	84,670	(105,725)	25,157	(94,158)
	2,648,088	3,223,162	2,661,567	2,766,402

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Non life	2,108,471	1,957,468	2,108,471	1,957,468
Life	553,096	808,934	553,096	808,934
Health	(13,479)	456,760	-	-
	2,648,088	3,223,162	2,661,567	2,766,402

## 34 INVESTMENT INCOME

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Dividend income	498,101	734,802	395,211	1,707,958
Interest income on investment securities	2,193,657	2,623,847	1,822,933	2,162,032
Interest income on cash and cash equivalents	436,593	116,999	435,037	136,533
Rental income	1,235,389	1,077,813	-	-
Asset management fees (see note (a) below)	487,218	474,823	-	-
	4,850,958	5,028,284	2,653,181	4,006,523

(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

(a)	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Gains on financial assets	271,072	88,315	271,127	87,719
Gain/Loss on Investment Property	-	-	-	-
Foreign exchange gain/loss	1,724,217	(270,955)	459,888	(251,124)
Fair value through Profit or Loss	1,285,481	474,846	1,364,478	474,846
	3,280,770	292,206	2,095,493	311,441
Fair value loss on investment property (see note 15)	(2,279,051)	(404,575)	-	(390,000)
	1,001,719	(112,369)	2,095,493	(78,559)

### (b) Net gains on sale of investment in subsidiary

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Purchase Consideration	3,000,000	-	3,000,000	4,400,000
Investment in subsidiaries	-	-	(1,885,248)	(1,460,127)
Net asset as at date of disposal	(1,618,306)	-	-	-
Disposal cost	(20,830)	-	(20,830)	-
NCI	799,221	-	-	-
License	(388,333)	-	-	-
Goodwill	(926,532)	-	-	-
	845,219	-	1,093,922	2,939,873

Eustacia Ltd purchased 60% of the issued and paid-up share capital of AXA Mansard Pension Ltd held by the Company (AXA Mansard Insurance Plc) for ₦3,000,000,000.00 (Three Billion Naira). The share sale agreement was executed on the 31 July 2020.

(2019: AXA Mansard Health Ltd, a fully owned subsidiary of AXA Mansard Insurance Plc purchased 55.7% of the issued and paid-up share capital of APD held by the Company (AXA Mansard Insurance Plc) for ₦4,400,000,000.00 (Four Billion, Four Hundred Million Naira). The share sale agreement was executed on the 31 December 2019, the acquisition by AXA Mansard Health was accounted for as a business combination under common control as such there is no impact on Group numbers in these financial statements.)

**36 PROFIT ON INVESTMENT CONTRACTS**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Interest income	451,669	559,683	451,595	559,683
Gains/(losses) from sale of investments	24,542	48,752	24,542	48,752
<b>Total interest income</b>	<b>476,211</b>	<b>608,435</b>	<b>476,137</b>	<b>608,435</b>
<b>Expenses</b>				
Guaranteed interest	(207,690)	(192,161)	(207,690)	(192,161)
Other expenses	(51,111)	(35,428)	(33,176)	(35,428)
<b>Net profit</b>	<b>217,410</b>	<b>380,846</b>	<b>235,271</b>	<b>380,846</b>

**37 OTHER INCOME**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Profit from sale of property and equipment	5,242	8,192	5,976	8,172
Sundry income	168,833	368,127	106,502	46,378
Interest income on lease receivable	-	-	14,771	-
<b>Total</b>	<b>174,075</b>	<b>376,319</b>	<b>127,249</b>	<b>54,550</b>

**38 EXPENSES FOR MARKETING AND ADMINISTRATION**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Marketing and administrative expenses	768,681	1,337,555	860,442	1,261,584
Direct selling cost	447,592	430,492	447,592	430,492
	<b>1,216,273</b>	<b>1,768,047</b>	<b>1,308,034</b>	<b>1,692,076</b>

**39 EMPLOYEE BENEFIT EXPENSE**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Wages and salaries	1,425,883	1,209,675	992,290	775,072
Other employee costs	925,299	875,401	72,530	141,789
Pension costs – defined contribution plans	58,301	68,575	46,584	57,173
Performance-based expenses	525,941	408,050	423,686	289,697
Other employee costs	-	-	-	-
Equity and Cash settled share-based payments	(25,275)	(75,215)	(25,275)	(75,215)
	<b>2,910,149</b>	<b>2,486,486</b>	<b>1,509,815</b>	<b>1,188,516</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**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Depreciation and amortisation charges	560,924	421,384	457,822	366,811
Depreciation on ROU	224,318	162,508	193,696	90,178
Professional fees	139,017	264,168	122,434	217,176
Directors' emolument and expenses	47,158	30,725	38,157	38,173
Contract services cost	1,081,993	948,749	908,706	797,485
Auditor's remuneration*	30,112	38,322	24,550	32,572
Bank charges	100,760	105,951	83,422	73,518
Stamp duty charge on bank transactions	2,112	5,369	2,112	5,368
Insurance related expenses	285,728	41,488	283,490	192,238
Training expenses	125,165	122,129	108,573	106,278
Asset management fees expense	-	-	191,596	184,690
Information technology and maintenance expenses	608,308	799,266	540,096	735,576
Rental Expense	73,510	5,328	-	-
Other expenses	155,449	309,349	130,173	113,419
	3,434,555	3,254,736	3,084,827	2,953,481

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.

**41 FINANCE COST**

The N81m finance cost in 2020 relates to capitalized lease liability while the group figures for 2020 and 2019 primarily relate to interest expense on external Loans

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Interest expense	782,155	443,835	81,024	37,275
	782,155	443,835	81,024	37,275

**42 INCOME TAX EXPENSE**

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
<i>Minimum tax</i>				
- Non life	49,158	99,731	49,158	99,731
- Life	7,762	39,858	7,762	39,858
<i>Company income tax</i>				
- AXA Mansard Investments Limited	58,993	3,392	-	-
- APD Limited	248,705	385,733	-	-
- AXA Mansard Health Limited	1,129,349	425,662	-	-
- AXA Mansard Pensions Limited	-	-	-	-
<i>National Information Technology Development Agency (NITDA)</i>				
- APD Limited	-	16,693	-	-
- AXA Mansard Health Limited	40,730	28,842	-	-
- AXA Mansard Investments limited	2,613	676	-	-
- General	16,736	-	16,736	-
- Life	6,455	-	6,455	-
	1,560,501	1,000,587	80,111	139,589
<i>Deferred tax</i>				
- Non life	-	-	-	-
- Life	-	-	-	-
- AXA Mansard Investments limited	31,959	4,209	-	-
- APD Limited	(63,031)	2,540	-	-
- AXA Mansard Health Limited	8,243	2,080	-	-
- AXA Mansard Pensions Limited	-	-	-	-
	(22,830)	8,829	-	-
Total tax charge for the year	1,537,671	1,009,416	80,111	139,589

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-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Profit before income tax	6,038,755	5,054,865	2,553,366	6,044,926
<i>Tax calculated at domestic rate applicable in Nigeria at 30% (2019:30%)</i>	1,811,627	1,516,460	766,010	1,813,478
<i>Effect of:</i>				
Tax exempt income	(2,392,499)	(2,452,707)	(1,910,421)	(2,154,102)
Expenses not deducted for tax purposes	764,194	30,980	-	-
Effect of unrecognized tax losses	2,208,776	3,257,470	2,208,776	1,987,122
Impact of minimum tax	55,089	148,424	55,089	139,589
Impact of industry tax law	(1,063,989)	(1,338,583)	(1,063,989)	(1,326,947)
NITDA Levy	65,861	-	24,522	-
Police Trust Fund Levy	-	-	124	-
Previously recognized deferred tax liability	-	148,820	-	-
Impact of Dividend tax	-	363	-	251
Tertiary education tax	88,380	46,211	-	-
	1,537,671	1,009,416	80,111	139,589

## 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-2020	*Restated Group Dec-2019	Parent Dec-2020	*Restated Parent Dec-2019
Profit attributable to equity holders	4,809,353	3,836,039	2,473,255	5,905,337
Profit attributable to equity holders (continued operations)	4,785,801	3,785,378	2,473,255	5,905,337
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	35,392,179	35,392,179	35,392,179	35,392,179
Basic earnings per share (kobo per share)	14	11	7	17
Basic earnings per share (kobo per share); Continued operations	14	11	7	17

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

	Group Dec-2020	*Restated Group Dec-2019
Issued ordinary shares at 1 January	10,500,000	10,500,000
Effect of treasury shares held	(607,821)	(607,821)
Effect of restatement due to bonus share issue	-	25,500,000
Weighted effect of bonus issue on shares in issue	25,500,000	-
Weighted-average number of ordinary shares at 31 December	35,392,179	35,392,179

During the year, 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-2020	Restated* Group Dec-2019	Parent Dec-2020	Restated* Parent Dec-2019
Profit attributable to equity holders	4,809,353	3,836,039	2,473,255	5,905,337
Profit attributable to equity holders (continued operations)	4,785,801	3,785,378	2,473,255	5,905,337
Weighted average number of ordinary shares in issue (thousands) (see note (a) (i) below)	35,392,179	35,392,179	35,392,179	35,392,179
Diluted earnings per share (kobo per share)	14	11	7	17
Basic earnings per share (kobo per share); Continued operations	14	11	7	17

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

	Group Dec-2020	Group Dec-2019
Issued ordinary shares at 1 January	10,500,000	10,500,000
Effect of treasury shares held	(607,821)	(607,821)
Effect of restatement due to bonus share issue	-	25,500,000
Weighted effect of bonus issue on shares in issue	25,500,000	-
Weighted-average number of ordinary shares at 31 December	35,392,179	35,392,179

## 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-2020 Number	Group Dec 2019 Number	Parent Dec-2020 Number	Parent Dec 2019 Number
N1,400,001 – N2,050,000	-	7	-	-
N2,050,001 – N2,330,000	-	4	-	-
N3,000,001 – N4,500,000	117	146	93	112
N4,500,001 – N5,950,000	51	52	35	40
N5,950,001 – N6,800,000	11	22	9	17
N6,800,001 – N7,800,000	33	16	28	9
N7,800,001 – N8,600,000	3	9	3	5
N8,600,001 – N11,800,000	25	26	22	21
Above N11,800,000	42	28	35	24
	282	310	225	228

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

	Group Dec-2020 Number	Group Dec 2019 Number	Parent Dec-2020 Number	Parent Dec 2019 Number
Executive directors	4	4	2	4
Management staff	32	14	28	12
Non management staff	250	299	197	212
	286	317	227	228

**(b) Directors' remuneration:**

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Executive compensation	296,464	330,897	151,255	205,340
Directors' fees	2,107	2,107	900	900
Other directors expenses	45,983	66,664	32,042	37,273
Defined contribution	11,771	11,771	6,678	6,678
Equity-settled share-based scheme	10,261	13,738	10,261	13,738
Cash-settled share-based scheme	(40,353)	(54,508)	(40,353)	(54,508)
	326,233	370,668	160,783	209,421

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

	Group Dec-2020	Group Dec-2019	Parent Dec-2020	Parent Dec-2019
Chairman	7,867	7,867	7,867	7,867
Highest paid director:				
Executive compensation and pension contribution	61,704	61,704	61,704	61,704
Equity-settled share-based scheme	25,274	13,738	25,274	13,738
Cash-settled share-based scheme	-	-	-	-
	86,978	75,442	86,978	75,442

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

	Group Dec-2020 Number	Group Dec-2019 Number	Parent Dec-2020 Number	Parent Dec-2019 Number
N300,001 - N350,000	-	-	-	-
N500,001 - N1,000,000	-	-	-	-
N1,000,001- N1,500,000	6	7	6	7
N1,500,001 and above	2	4	2	4
	8	11	8	11

## 45 SHARE-BASED PAYMENT ARRANGEMENTS

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

- (i) 'The Group operates an equity settled share-based payment arrangement under which the entity receives services from employees as a consideration for equity instrument of the Company. The eventual value of the right is settled by receipt of value of shares equivalent to the full value of the options.

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

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

Grant cycle	Grant cycle	Expiry date	Vesting Period	Shares per grant ('000)
1	2013- 2015	2017	3 yrs	237,500
2	2014- 2017	2020	4 yrs	79,167
3	2015- 2018	2021	4 yrs	79,167
4	2017- 2020	2023	4 yrs	79,167

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

All the cycles have a one year restriction period and 1.1/2 years exercise period

## (ii) Measurement of fair values

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

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

	4th Cycle	3rd Cycle
Fair value at grant date (Naira)	0.24	0.41
Share price at grant date (Naira)	1.83	2.82
Exercise price (Naira)	1.89	3.11
Expected volatility (weighted average)	50%	56%
Expected dividends	3.11%	3.02%
Average attrition rate	13%	13%
Risk-free interest rate (based on government treasury bills)	14.83%	13.62%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with expected term.

## (iii) Reconciliation of outstanding share options

The number and weighted-average prices of share options under the share options plans were as follows:

	Dec 2020		Dec 2019	
	No of options Numbers (000)	Weighted- average price (₦)	No of options Numbers (000)	Weighted- average price (₦)
Beginning of year	177,281	-	177,281	-
Options exercised	-	-	-	-
Options outstanding at end of year	177,281	-	177,281	-

The weighted average share price for the AXA Mansard Insurance Plc's share as at 31 December 2020 was N0.57 (Dec 2019: N1.86)

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

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

The rights are granted to senior management staff (employees from Deputy General Managers to Executive Directors).

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

Grant cycles	Grant cycle	Expiry date	Vesting Period
1	2015-2017	2018	3 yrs
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-2020	Dec-2019
Fair value at grant date (Naira)	0.61	0.61
Share price at grant date (Naira)	1.63	1.63
Exercise price (Naira)	0.57	1.95
Expected volatility (weighted average)	53.79%	49.73%
Expected dividends	3.04%	3.12%
Average attrition rate	13%	12%
Risk-free interest rate (based on government treasury bills)	1.89%	20.98%

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 2020 was N0.57 (Dec 2019: N1.86)

**(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-2020
Share price volatility (Historical three year average)	1.22%
Threshold performance	0.81
Stretch performance	1.31
Total number of shares awarded	8,143
Exchange rate (EUR/NGN)	410

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

	Dec-2020	Dec-2019
Equity-settled share-based scheme- Staff	18,321	3,435
Equity-settled share-based scheme- Directors	10,261	13,738
Cash-settled share-based scheme - Staff	(13,504)	(37,879)
Cash-settled share-based scheme- Directors	(40,353)	(54,508)

## 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>	<b>Dec-2020</b>	<b>Dec 2019</b>
Loans outstandings as at 1 January	35,586	25,858
Loans issued during the year	-	19,181
Loans repayment during the year	(8,932)	(9,453)
Loan outstanding, end of year	26,654	35,586

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 (2019: Nil).

##### (ii) Loans and advances to subsidiaries

<i>In thousands of Nigerian Naira</i>	<b>Dec-2020</b>	<b>Dec 2019</b>
Loans outstanding as at 1 January	-	147,310
Net loans and advances issued during the year	1,220,000	529,772
Loans repayment during the year	(1,220,000)	-
Balance, end of year	-	677,082

No impairment has been recognised in respect of loans and advances to subsidiaries (2019: Nil).

#### (b) Intercompany balances

<i>In thousands of Nigerian Naira</i>	<b>Dec-2020</b>	<b>Dec 2019</b>
Intercompany (payables)/receivables	226,254	175,647

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-2020</b>	<b>Dec 2019</b>
Interest income earned on intercompany loans	-	83,012
Asset management fees	(191,596)	(184,690)
<b>Interest income on lease receivables</b>	14,771	-
<b>Key management personnel</b>		
Directors' remuneration (See note (44)(b) for details)	(326,233)	(370,668)

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 CONTRAVENTIONS**

<i>In thousands of Nigerian Naira</i>	<b>Group Dec-2020</b>	<b>Group Dec 2019</b>	<b>Parent Dec-2020</b>	<b>Parent Dec 2019</b>
Penalty to National Insurance Commission (NAICOM)	-	-	-	-

**48 DISCONTINUED OPERATION**

See accounting policy in note 2.2(w)

- (a) During the year, Eustacia Ltd purchased 60% of the issued and paid-up share capital of AXA Mansard Pension Ltd held by the Company (AXA Mansard Insurance Plc) for ₦3,000,000,000.00 (Three Billion Naira).

The sale represents a sale of the Group's pension management segment. This sale was done to enable the Group deepen its reserves for the insurance (life and general) segments. The pensions segment was not previously classified as held-for-sale or as a discontinued operation as the criteria were not met in previous years. The comparative consolidated statement of profit or loss and OCI has been re-presented to show the discontinued operations separately from continuing operations.

- (b) Results of discontinued operations

<i>In thousands of Nigerian Naira</i>	<b>Dec-2020</b>	<b>Dec 2019</b>
Management and administration fees	278,640	429,425
Investment income	79,286	182,667
Net realised gains on financial assets	9,064	19,767
Other income	132	2,990
<b>Total operating income</b>	<b>367,122</b>	<b>634,849</b>
Employee benefit expense	(209,741)	(292,653)
Other operating expenses	(51,009)	(124,062)
Expenses for marketing and administration	(65,581)	(123,887)
<b>Total operating expenses</b>	<b>(326,331)</b>	<b>(540,602)</b>
<b>Operating profit</b>	<b>40,791</b>	<b>94,247</b>
Tax expenses	(1,538)	(9,812)
<b>Profit for the year</b>	<b>39,253</b>	<b>84,435</b>
Attributable to:		
Owners of the parent	23,552	50,661
Non-controlling interests	15,701	33,774
<b>Total comprehensive income for the year</b>	<b>39,253</b>	<b>84,435</b>
Basic earnings per share (basic) - Naira	0.00	0.00
Basic earnings per share (diluted) - Naira	0.00	0.00

(c) Cash flows from (used in) discontinued operations

<i>In thousands of Nigerian Naira</i>	<b>Dec-2020</b>	<b>Dec 2019</b>
Net cash used in operating activities	(326,331)	(540,602)
Net cash generated from operating activities	2,767,255	150,634
	<b>2,440,924</b>	<b>(389,968)</b>

(d) Effect of disposal on the financial position of the Group

<i>In thousands of Nigerian Naira</i>	<b>2020</b>
Cash and bank balance	211,915
Investment securities: Available for sale	1,013,851
Right of use asset	82,793
Other receivables	280,112
Prepayments	56,065
Intangible assets	8,518
Property and equipment	79,836
Other liabilities	(41,559)
Right of use liability	(62,808)
Current income tax liabilities	(10,416)
<b>Net assets and liabilities (See note 35b)</b>	<b>1,618,306</b>
Consideration received, satisfied in cash	3,000,000
Cash and cash equivalents disposed of	(211,915)
<b>Cost incurred on disposal</b>	<b>(20,830)</b>
<b>Net cash inflows</b>	<b>2,767,255</b>

## 49 COVID-19 DISCLOSURES

### (i) Background

The COVID-19 pandemic which started in China in December 2019 and rapidly spread across the world is impacting all aspects of life in a manner that is unprecedented. The impact cuts across businesses, the economy and social interactions. These impacts seem like they will remain for the foreseeable future. In a bid to curtail the spread of the virus, the Federal Government of Nigeria imposed movement restrictions in Lagos and Ogun State as well as the Federal Capital Territory on 29 March 2020. Gradual lifting of movement has commenced with daily updates announced.

In adapting to the government's response to COVID-19, the Company swiftly activated its Crisis Management Team (CMT); this is a committee set up within our Operational Resilience Framework. The committee's mission is to ensure that the minimum requirements and fundamentals of Crisis Management are met, coordinate and manage crises resulting within and/or AXA Mansard's external environment as a result of a serious incident(s) that immediately prevents, or threatens the continuity of business operations and the delivery of key products and services. This committee is responsible for taking the necessary measures to protect AXA Mansard workforce collaborators, minimize the impact upon operations, contain and/or reduce financial losses, comply with regulations, preserve the reputation and image of the company and precipitate the return to normal. The global response of the CMT to the Covid-19 pandemic encompassed ensuring Business continuity, IT Service continuity and overall Crisis Management from a holistic point of view.



**(ii) Assessment of impact****a. Impact of COVID-19 on Impairment of Financial Assets**

The Company did not see a significant impairment impact on its financial assets as a result of COVID-19. The Company's financial assets are predominantly fixed income and sovereign (treasury bills and FGN bonds) in nature. The Company operates the incurred loss model of IAS 39, consequently assets are impaired when a loss has been incurred. Due to the nature of the Company's assets, impairment triggers noted, and subsequent impairment figures were not determined to be significant.

**b. Impact of COVID-19 on Revenue and Cost**

Movement restriction measures taken to limit the spread of the virus restricted sales activities across the Company. This impact became more apparent as the year progressed. Revenues from marine, motor and general accident insurance were affected due to the limited economic activity during the period. Also, job losses and limited government spending due to oil price drop impacted revenue. The movement restriction also meant reduced claims expense as a result of reduced human and economic activities. As a result of this, we had minimal impacts on profitability as the impacts of the shortfalls in revenues were compensated by improved technical performance (excluding the impact of ENDSARS claims). Operating expenses were monitored to ensure that they remained within limits and there were some implicit savings from the office closure which occurred for a part of the year.

**c. Going concern assessment**

The Company will continue to assess the status of the fight against the pandemic and its impact on the Company's business. However, based on current assessment, the Directors are confident that the Going Concern of the Company will not be threatened and would be able to continue to operate post COVID-19 and in the foreseeable future.



# 3

## OTHER NATIONAL DISCLOSURE

### OTHER NATIONAL DISCLOSURES

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## 3.1 APPENDIX 1 (CLAIMS PAID TRIANGULATIONS AS AT DECEMBER 31, 2020)

### HALF-YEARLY TRIANGULATION

#### MOTOR

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010_H1	931,864	1,339,867	1,403,794	1,435,451	326,832	343,665	346,148	346,567	351,883	352,441	360,905
2010_H2	834,169	1,286,440	1,356,574	1,359,529	300,208	301,302	312,013	317,381	318,433	318,466	319,283
2011_H1	894,213	1,280,863	1,319,985	1,343,621	239,366	247,621	260,639	262,734	263,287	271,529	279,595
2011_H2	980,413	1,536,153	1,607,278	1,620,007	315,547	355,966	362,615	381,136	395,465	395,465	396,245
2012_H1	1,110,433	1,811,248	1,913,912	2,011,108	434,348	435,973	436,322	439,277	443,774	445,458	445,458
2012_H2	1,114,358	1,716,238	1,884,191	1,926,254	496,308	508,083	512,904	514,271	514,299	515,186	517,977
2013_H1	1,096,448	1,632,870	1,729,531	1,736,267	332,413	336,778	343,611	343,773	364,849	371,798	372,043
2013_H2	1,130,005	1,724,739	1,811,126	1,839,989	306,735	308,008	316,828	321,968	325,526	326,190	328,193
2014_H1	1,276,855	1,719,426	1,823,194	1,852,832	216,135	221,002	221,392	221,738	222,493	223,045	223,045
2014_H2	1,257,853	1,802,654	1,869,713	1,872,228	422,628	424,312	424,636	424,636	424,997	430,729	430,729
2015_H1	1,306,703	1,792,328	1,821,999	1,919,791	310,891	314,394	314,445	315,889	316,374	317,624	318,830
2015_H2	1,413,398	1,478,406	1,839,843	1,841,371	440,691	448,244	452,780	453,873	454,267	454,267	454,387
2016_H1	759,833	1,799,214	1,854,339	1,861,638	409,270	410,862	411,908	412,019	412,019	412,050	
2016_H2	1,289,570	1,565,304	1,626,490	1,627,548	462,685	463,175	463,465	466,376	466,752		
2017_H1	1,324,355	1,691,957	1,707,922	1,709,259	343,890	344,166	346,929	347,587			
2017_H2	1,211,046	1,663,848	1,680,174	1,684,452	366,485	368,753	380,307				
2018_H1	973,957	1,286,285	1,302,920	1,305,144	300,714	304,110					
2018_H2	854,466	1,242,740	1,267,829	1,267,922	286,677						
2019_H1	824,703	1,028,731	1,040,469	1,042,209							
2019_H2	735,795	1,077,800	1,089,125								
2020_H1	558,789	774,444									
2020_H2	483,632										

**MOTOR**(contd)

Development											
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2010_H1	361,063	361,063	361,063	361,063	361,063	361,063	361,063	369,602	369,602	369,602	369,602
2010_H2	319,844	320,891	320,891	320,891	320,891	321,334	321,334	321,334	321,334	321,334	
2011_H1	288,773	289,459	289,459	290,008	290,008	290,008	290,008	290,008	290,008		
2011_H2	396,245	396,424	396,550	396,711	396,711	396,711	396,711	396,711			
2012_H1	445,540	448,250	448,250	448,250	448,250	448,652	448,652				
2012_H2	517,977	518,587	518,656	518,656	518,656	518,656					
2013_H1	372,043	372,043	372,043	372,043	372,043						
2013_H2	328,193	328,193	328,193	328,193							
2014_H1	223,045	223,045	223,525								
2014_H2	430,729	430,729									
2015_H1	322,252										
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											
2018_H1											
2018_H2											
2019_H1											
2019_H2											
2020_H1											
2020_H2											

## FIRE

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010_H1	40,859	171,820	236,757	249,958	256,801	275,317	275,348	362,997	363,487	363,487	363,487
2010_H2	15,536	43,082	133,874	134,899	134,989	137,597	138,970	150,954	150,954	150,954	150,954
2011_H1	49,061	436,644	552,001	566,216	588,575	588,677	590,746	602,782	602,782	602,978	602,978
2011_H2	84,355	446,773	572,772	581,073	588,456	666,956	667,192	669,926	669,926	669,926	669,926
2012_H1	147,973	306,945	339,021	472,827	496,703	504,890	504,890	504,890	504,890	505,048	505,048
2012_H2	59,287	292,425	325,635	328,991	328,991	330,212	331,380	331,380	331,380	331,380	331,380
2013_H1	91,445	508,999	566,997	567,864	577,037	598,029	598,029	598,632	598,687	598,687	598,687
2013_H2	71,982	413,029	449,536	484,991	485,829	485,829	488,069	489,957	496,873	496,905	496,922
2014_H1	148,144	221,052	313,404	322,711	322,711	326,267	328,429	330,964	331,113	332,218	332,618
2014_H2	127,695	262,970	293,811	293,811	307,214	315,632	322,625	322,786	326,515	327,809	327,809
2015_H1	179,389	258,865	258,865	367,362	373,211	380,490	388,331	400,234	430,518	430,518	430,518
2015_H2	71,921	71,921	186,444	193,241	211,118	226,179	233,329	274,667	274,667	274,685	278,358
2016_H1	-	282,601	340,252	594,102	596,514	613,460	663,981	664,187	664,187	666,858	
2016_H2	75,032	162,762	173,387	190,753	196,009	240,283	261,274	261,274	264,994		
2017_H1	64,780	151,364	171,721	172,823	175,503	213,219	213,877	317,866			
2017_H2	105,297	225,893	290,079	293,319	296,132	300,336	300,336				
2018_H1	71,468	166,077	208,910	286,176	293,674	294,047					
2018_H2	89,461	157,286	248,946	249,039	255,678						
2019_H1	156,130	298,733	380,840	420,783							
2019_H2	29,736	153,630	209,097								
2020_H1	168,836	221,726									
2020_H2	90,742										

FIRE(contd)

Development											
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2010_H1	363,487	363,487	363,487	363,487	363,487	363,487	363,487	363,487	363,487	363,487	363,487
2010_H2	150,954	150,954	150,954	150,954	150,954	150,954	150,954	150,954	150,954	150,954	
2011_H1	603,014	603,014	603,014	603,014	603,014	603,014	603,014	603,014	603,014		
2011_H2	669,926	669,926	669,926	669,926	669,926	669,926	669,926	669,926			
2012_H1	505,048	505,134	505,134	505,134	505,134	505,134	505,134				
2012_H2	331,380	331,380	331,380	331,380	331,380	331,380					
2013_H1	598,687	598,731	598,731	598,731	598,731						
2013_H2	497,008	497,008	497,008	497,008							
2014_H1	332,618	332,618	332,655								
2014_H2	327,809	327,809									
2015_H1	431,817										
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											
2018_H1											
2018_H2											
2019_H1											
2019_H2											
2020_H1											
2020_H2											



## MARINE HULL

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010	52,676	57,043	57,043	57,043	57,043	57,043	57,043	57,043	57,043	57,043	57,043
2011	26,324	127,761	127,761	127,761	127,761	127,761	127,761	127,761	127,761	127,761	
2012	43,691	95,426	95,822	95,822	95,822	95,822	95,822	95,822	95,822		
2013	7,279	7,728	33,584	33,584	33,584	33,584	33,584	33,584			
2014	37,552	74,735	82,383	82,383	82,383	82,383	82,383				
2015	10,140	11,622	11,622	11,622	11,622	11,622					
2016	14,728	48,645	51,946	51,946	51,946						
2017	77,383	86,291	86,291	86,291							
2018	10,180	41,482	41,482								
2019	963	23,000									
2020	19,862										

## GENERAL ACCIDENT

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010_H1	76,729	282,282	313,952	323,658	326,832	343,665	346,148	346,567	351,883	352,441	360,905
2010_H2	41,116	164,243	233,070	294,080	300,208	301,302	312,013	317,381	318,433	318,466	319,283
2011_H1	46,423	175,359	210,291	221,689	239,366	247,621	260,639	262,734	263,287	271,529	279,595
2011_H2	34,103	173,094	266,169	303,506	315,547	355,966	362,615	381,136	395,465	395,465	396,245
2012_H1	127,150	210,477	381,314	403,082	434,348	435,973	436,322	439,277	443,774	445,458	445,458
2012_H2	48,758	279,535	433,022	457,159	496,308	508,083	512,904	514,271	514,299	515,186	517,977
2013_H1	169,382	285,613	314,166	331,274	332,413	336,778	343,611	343,773	364,849	371,798	372,043
2013_H2	90,643	211,288	287,664	300,735	306,735	308,008	316,828	321,968	325,526	326,190	328,193
2014_H1	50,711	162,462	194,363	197,552	216,135	221,002	221,392	221,738	222,493	223,045	223,045
2014_H2	98,747	295,033	371,062	417,314	422,628	424,312	424,636	424,636	424,997	430,729	430,729
2015_H1	133,402	228,420	300,947	304,679	310,891	314,394	314,445	315,889	316,374	317,624	318,830
2015_H2	191,862	374,856	404,652	427,046	440,691	448,244	452,780	453,873	454,267	454,267	454,387
2016_H1	110,049	332,434	378,900	403,961	409,270	410,862	411,908	412,019	412,019	412,050	
2016_H2	171,375	411,220	438,315	460,040	462,685	463,175	463,465	466,376	466,752		
2017_H1	137,860	288,894	330,082	336,026	343,890	344,166	346,929	347,587			
2017_H2	122,885	273,659	315,368	330,936	366,485	368,753	380,307				
2018_H1	110,225	235,556	282,928	292,968	300,714	304,110					
2018_H2	101,451	243,899	250,631	265,506	286,677						
2019_H1	60,932	129,359	136,658	170,926							
2019_H2	76,295	143,160	168,287								
2020_H1	65,548	142,255									
2020_H2	34,944										

## GENERAL ACCIDENT (contd)

Development											
AccidentPeriod	11	12	13	14	15	16	17	18	19	20	21
2010_H1	361,063	361,063	361,063	361,063	361,063	361,063	361,063	369,602	369,602	369,602	369,602
2010_H2	319,844	320,891	320,891	320,891	320,891	321,334	321,334	321,334	321,334	321,334	
2011_H1	288,773	289,459	289,459	290,008	290,008	290,008	290,008	290,008	290,008		
2011_H2	396,245	396,424	396,550	396,711	396,711	396,711	396,711	396,711			
2012_H1	445,540	448,250	448,250	448,250	448,250	448,652	448,652				
2012_H2	517,977	518,587	518,656	518,656	518,656	518,656					
2013_H1	372,043	372,043	372,043	372,043	372,043						
2013_H2	328,193	328,193	328,193	328,193							
2014_H1	223,045	223,045	223,525								
2014_H2	430,729	430,729									
2015_H1	322,252										
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											
2018_H1											
2018_H2											
2019_H1											
2019_H2											
2020_H1											
2020_H2											

**ENGINEERING**

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010_H1	6,625	24,504	124,881	149,725	154,225	155,551	159,982	159,982	159,982	159,982	159,982
2010_H2	2,519	182,570	201,888	210,456	210,456	212,535	212,535	212,535	212,535	212,535	212,535
2011_H1	737	62,726	80,724	83,998	85,257	86,347	86,347	86,347	86,563	86,563	87,101
2011_H2	-	127,731	271,465	296,855	296,855	296,855	296,855	296,855	296,855	296,855	296,855
2012_H1	24,065	40,136	49,909	59,442	60,307	60,385	60,418	60,418	60,418	60,418	60,418
2012_H2	16,286	95,401	153,026	153,053	153,053	158,508	158,731	158,731	158,731	158,731	158,731
2013_H1	11,807	67,129	144,719	144,719	155,710	155,710	155,710	155,962	155,962	155,962	155,962
2013_H2	65,681	114,143	137,604	139,203	139,203	139,203	139,203	139,203	139,203	139,203	139,258
2014_H1	24,641	50,725	63,565	64,788	65,819	70,184	70,184	72,938	72,938	72,938	72,938
2014_H2	56,332	132,348	163,406	163,454	177,785	177,785	177,785	177,785	177,785	177,785	177,785
2015_H1	57,403	88,741	188,863	189,330	189,330	195,623	206,485	208,353	208,353	208,353	208,353
2015_H2	7,676	16,822	22,483	33,435	33,435	33,435	33,435	33,435	33,435	33,435	33,435
2016_H1	49,509	114,494	130,291	149,894	159,226	159,226	159,226	159,226	159,226	159,226	
2016_H2	2,963	66,491	71,800	71,800	84,971	84,971	112,883	112,883	113,302		
2017_H1	20,554	60,920	93,442	93,799	93,799	93,799	93,799	93,799			
2017_H2	31,520	87,144	89,279	113,905	116,025	116,025	117,309				
2018_H1	49,165	140,256	141,401	141,609	141,609	141,609					
2018_H2	3,805	26,904	90,502	90,502	90,502						
2019_H1	4,367	156,087	159,673	163,186							
2019_H2	6,091	82,076	90,177								
2020_H1	50,058	67,284									
2020_H2	14,295										

## ENGINEERING (contd)

Development											
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2010_H1	161,121	161,121	161,121	161,121	161,121	161,121	161,121	161,121	161,121	161,121	161,121
2010_H2	212,535	212,535	212,535	212,535	212,535	212,535	212,535	212,535	212,535	212,535	
2011_H1	87,101	87,101	87,101	87,101	87,101	87,101	87,101	87,101	87,101		
2011_H2	296,855	296,855	296,855	296,855	296,855	296,855	296,855	296,855			
2012_H1	60,418	60,418	60,418	60,418	60,418	60,418	60,418				
2012_H2	158,731	158,731	158,731	158,731	158,731	158,731					
2013_H1	155,962	155,962	155,962	155,962	155,962						
2013_H2	139,505	139,505	139,505	139,505							
2014_H1	72,938	72,938	72,938								
2014_H2	177,785	177,785									
2015_H1	208,353										
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											
2018_H1											
2018_H2											
2019_H1											
2019_H2											
2020_H1											
2020_H2											

## MARINE CARGO

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010_H1	47,831	78,372	86,211	87,026	87,026	92,024	94,224	97,437	97,437	98,800	98,800
2010_H2	17,332	74,539	89,596	94,768	94,768	94,876	94,963	95,244	95,244	95,244	95,244
2011_H1	40,601	96,121	96,327	96,327	96,370	101,545	101,735	131,679	131,679	133,676	133,676
2011_H2	101,678	145,088	188,610	226,909	227,401	227,401	227,401	227,401	227,401	227,401	227,401
2012_H1	169,550	204,383	209,499	226,670	226,670	226,670	226,670	226,670	226,670	226,670	226,670
2012_H2	69,347	122,644	134,319	142,818	142,818	143,829	143,829	143,829	143,829	143,829	143,829
2013_H1	4,529	36,578	37,175	37,175	37,175	41,530	41,530	41,530	41,530	41,530	41,530
2013_H2	33,514	56,634	59,088	59,088	59,088	59,251	64,216	64,216	64,216	64,216	64,216
2014_H1	22,777	57,512	57,512	57,512	57,960	73,390	73,390	73,390	73,390	73,390	73,390
2014_H2	17,030	35,280	35,280	36,793	43,781	43,781	43,781	43,781	43,781	43,781	43,781
2015_H1	15,991	29,148	31,063	34,190	39,021	39,021	39,021	39,021	39,021	39,021	39,021
2015_H2	4,876	13,214	21,917	21,917	21,917	21,917	22,253	22,253	22,253	22,253	22,253
2016_H1	2,644	4,931	5,306	5,306	5,306	5,306	5,306	5,306	5,306	5,306	
2016_H2	689	5,208	5,208	5,784	5,795	5,795	5,795	5,795	5,795		
2017_H1	38,869	56,362	56,362	56,467	56,467	56,467	56,467	56,467			
2017_H2	8,893	18,831	19,439	19,439	19,502	19,502	19,502				
2018_H1	2,002	4,378	32,900	32,972	33,119	33,119					
2018_H2	14,064	26,770	27,173	27,173	27,173						
2019_H1	1,399	9,257	16,976	17,352							
2019_H2	126	3,668	3,792								
2020_H1	721	4,933									
2020_H2	-										

## MARINE CARGO (contd)

Accident Period	Development										
	11	12	13	14	15	16	17	18	19	20	21
2010_H1	98,800	98,800	98,800	98,800	98,800	98,800	98,800	98,800	98,800	98,800	98,800
2010_H2	95,244	95,244	95,244	95,244	95,244	95,244	95,244	95,244	95,244	95,244	
2011_H1	133,676	133,676	133,676	133,676	133,676	133,676	133,676	133,676	133,676		
2011_H2	227,401	227,401	227,401	227,401	227,401	227,401	227,401	227,401			
2012_H1	226,670	228,691	228,691	228,691	228,691	228,691	228,691				
2012_H2	143,829	143,829	143,829	143,829	143,829	143,829					
2013_H1	51,657	51,657	51,657	51,657	51,657						
2013_H2	64,216	64,216	64,216	64,216							
2014_H1	73,390	73,390	73,390								
2014_H2	43,781	43,781									
2015_H1	39,021										
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											
2018_H1											
2018_H2											
2019_H1											
2019_H2											
2020_H1											
2020_H2											



## ENERGY

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010_H1	-	5,047	7,930	7,930	9,444	9,444	9,444	9,444	9,444	9,444	9,444
2010_H2	-	3,060	16,395	16,395	146,754	146,754	146,754	146,944	146,944	146,944	146,944
2011_H1	-	181,294	295,537	331,677	382,844	382,844	437,005	485,341	485,341	490,008	490,008
2011_H2	-	-	-	48,819	364,765	366,690	366,690	366,690	366,690	366,690	366,690
2012_H1	-	92	350,473	364,744	490,988	601,045	601,045	601,045	669,634	669,634	676,885
2012_H2	-	52,825	52,825	66,921	88,306	152,013	184,310	230,972	231,803	231,803	231,803
2013_H1	-	-	322,955	347,985	347,985	351,585	757,979	757,979	757,979	757,979	757,979
2013_H2	89,676	160,081	166,013	170,204	170,204	170,204	170,204	170,204	172,409	198,056	198,056
2014_H1	-	-	-	-	-	-	-	928	1,972	1,972	2,248
2014_H2	-	36,734	73,115	73,115	73,115	73,115	73,656	73,656	73,656	73,656	73,656
2015_H1	-	-	-	-	17,019	17,316	17,316	17,316	17,316	17,316	17,316
2015_H2	-	-	-	-	-	-	146,414	146,695	146,695	146,695	146,695
2016_H1	-	9,791	66,182	433,423	477,230	479,512	479,512	484,882	485,806	485,806	
2016_H2	-	9,936	9,936	9,936	9,936	22,761	146,976	149,705	213,347		
2017_H1	-	66,351	190,133	195,014	472,332	509,910	620,431	859,876			
2017_H2	-	-	-	11,694	12,084	12,084	12,084				
2018_H1	-	1,132	1,132	1,132	1,132	1,132					
2018_H2	-	150	59,598	60,137	60,137						
2019_H1	-	-	-	-	-						
2019_H2	-	-	-								
2020_H1	-	428									
2020_H2	-										

## ENERGY (contd)

Accident Period	Development										
	11	12	13	14	15	16	17	18	19	20	21
2010_H1	9,444	9,444	9,444	9,444	9,444	9,444	9,444	9,444	9,444	9,444	9,444
2010_H2	146,944	146,944	146,944	146,944	146,944	147,988	147,988	147,988	147,988	147,988	
2011_H1	490,008	490,008	490,008	490,008	490,008	490,008	490,008	490,008	490,008		
2011_H2	366,690	366,690	366,690	366,690	366,690	366,690	366,690	366,690			
2012_H1	677,557	677,557	677,557	693,248	693,248	693,248	963,127				
2012_H2	352,116	352,116	352,116	352,116	352,784	362,761					
2013_H1	757,979	757,979	757,979	757,979	757,979						
2013_H2	198,056	198,056	198,675	198,769							
2014_H1	2,248	2,613	3,090								
2014_H2	74,107	74,107									
2015_H1	17,316										
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											
2018_H1											
2018_H2											
2019_H1											
2019_H2											
2020_H1											
2020_H2											

## AVIATION

Development											
Accident Period	0	1	2	3	4	5	6	7	8	9	10
2010_H1	-	-	-	-	-	-	-	-	-	-	-
2010_H2	-	-	-	-	1,392	1,392	1,392	1,392	1,392	1,392	1,392
2011_H1	-	-	-	-	-	-	-	-	-	-	-
2011_H2	22,163	23,112	23,112	23,112	23,112	23,112	23,830	23,830	23,830	23,830	23,830
2012_H1	-	21,554	24,815	28,484	39,967	39,967	39,967	39,967	39,967	39,967	39,967
2012_H2	4,491	7,143	7,143	7,143	7,143	7,650	7,650	7,650	7,650	7,650	7,650
2013_H1	2,273	6,982	10,096	28,492	28,492	34,375	34,375	34,375	34,375	34,375	34,375
2013_H2	-	701	701	701	701	701	701	701	701	701	701
2014_H1	-	1,238	6,302	12,371	12,486	12,486	12,486	12,486	12,486	12,486	12,486
2014_H2	-	122	10,298	10,795	10,880	10,880	17,292	17,292	28,705	28,705	28,705
2015_H1	-	13,012	13,671	13,671	25,106	25,106	25,106	34,329	46,860	46,860	46,860
2015_H2	-	-	6,745	6,745	7,159	7,159	7,159	7,159	17,318	17,318	17,318
2016_H1	-	44,969	57,580	57,580	57,580	57,580	57,580	57,727	57,727	57,727	
2016_H2	-	-	-	-	414	30,722	30,722	30,722	30,722		
2017_H1	42,994	46,649	59,845	60,062	60,264	60,264	60,264	60,264			
2017_H2	-	9,076	9,076	9,076	9,076	9,076	9,076				
2018_H1	-	-	-	-	-	-					
2018_H2	-	1,378	22,490	23,414	23,414						
2019_H1	-	1,371	2,357	2,357							
2019_H2	-	-	1,464								
2020_H1	-	-									
2020_H2	-										

## AVIATION (contd)

Development											
Accident Period	11	12	13	14	15	16	17	18	19	20	21
2010_H1	-	-	-	-	-	-	-	-	-	-	-
2010_H2	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	1,392	
2011_H1	-	-	-	-	-	-	-	-	-	-	
2011_H2	23,830	23,830	23,830	23,830	23,830	23,830	23,830	23,830			
2012_H1	39,967	39,967	39,967	39,967	39,967	39,967	39,967				
2012_H2	7,650	7,650	7,650	7,650	7,650	7,650					
2013_H1	34,375	34,375	34,375	34,375	34,375						
2013_H2	701	701	701	701							
2014_H1	12,486	12,486	12,486								
2014_H2	28,705	28,705									
2015_H1	46,860										
2015_H2											
2016_H1											
2016_H2											
2017_H1											
2017_H2											
2018_H1											
2018_H2											
2019_H1											
2019_H2											
2020_H1											
2020_H2											

## 3.2 APPENDIX 2 (SUMMARISED REVENUE ACCOUNTS (NON-LIFE BUSINESS))

	FIRE	GENERAL ACCIDENT	MOTOR	MARINE	ENGINEERING	OIL & ENERGY	AVIATION	Dec. 2020	Dec. 2019
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>REVENUE</b>									
Gross written premium	3,193,791	1,605,909	2,459,915	644,280	689,051	10,382,894	1,084,763	20,060,603	20,035,427
Add Reinsurance Inward Premium	7,631	1,294	911	6,055	1,763	2,918	-	20,572	43,837
	3,201,422	1,607,203	2,460,826	650,335	690,814	10,385,812	1,084,763	20,081,175	20,079,264
Less Unexpired Risks Provision	(229,370)	(27,918)	161,021	83,756	95,151	(453,301)	2,321	(368,340)	(169,725)
<b>Gross Premium Earned</b>	<b>2,972,052</b>	<b>1,579,285</b>	<b>2,621,847</b>	<b>734,091</b>	<b>785,965</b>	<b>9,932,511</b>	<b>1,087,084</b>	<b>19,712,835</b>	<b>19,909,539</b>
<b>Less Reinsurance Cost</b>									
Local Facultative Premium	(1,561,762)	(111,934)	-	(19,495)	(92,230)	(7,628,777)	(783,718)	(10,197,916)	(10,992,190)
Prepaid Reinsurance	98,449	(9,235)	(85,147)	(68,115)	(116,837)	394,785	(20,502)	193,398	137,115
Reinsurance Treaty Premium	(611,962)	(50,632)	(48,744)	(270,124)	(213,087)	(1,321,320)	(87,360)	(2,603,229)	(2,085,093)
Net Premium	(2,075,275)	(171,801)	(133,891)	(357,734)	(422,154)	(8,555,312)	(891,580)	(12,607,747)	(12,940,167)
<b>Net Earned Premium</b>	<b>896,777</b>	<b>1,407,484</b>	<b>2,487,956</b>	<b>376,357</b>	<b>363,811</b>	<b>1,377,199</b>	<b>195,505</b>	<b>7,105,089</b>	<b>6,969,372</b>
<b>Add Commission Received</b>									
Direct Business Commission	5,381	1,272	-	3,635	329	409,051	49,604	469,272	434,646
Local Facultative Comm	279,842	13,696	-	4,655	3,178	92,793	41,830	435,994	507,032
Reinsurance Treaty Comm	154,760	-	-	73,148	60,124	273,379	(1)	561,410	482,515
Deferred Comm. Income	(14,705)	(320)	10,643	15,887	21,073	(15,027)	6,260	23,811	72,981
Investment income	63,855	100,220	177,155	26,981	25,905	98,064	13,921	506,101	533,395
	489,133	114,868	187,798	124,306	110,609	858,260	111,614	1,996,587	2,030,569
<b>Total Income</b>	<b>1,385,910</b>	<b>1,522,352</b>	<b>2,675,754</b>	<b>500,663</b>	<b>474,420</b>	<b>2,235,459</b>	<b>307,118</b>	<b>9,101,676</b>	<b>8,999,941</b>
<b>Expenses</b>									
Claims Paid	1,019,268	410,852	1,487,972	79,269	204,304	1,744,076	3,004	4,948,745	5,893,139
Outstanding Claims	353,901	154,817	(72,630)	32,629	156,356	(1,036,943)	36,865	(375,005)	(1,045,961)
IBNR OS	37,214	(64,584)	17,673	25,340	65,656	727,110	4,060	812,469	(279,783)
<b>Gross Claims</b>	<b>1,410,383</b>	<b>501,085</b>	<b>1,433,015</b>	<b>137,237</b>	<b>426,316</b>	<b>1,434,243</b>	<b>43,929</b>	<b>5,386,209</b>	<b>4,567,395</b>
Treaty Claims Recovered	480,750	13,966	14,692	15,977	48,479	2,061	-	575,926	756,611
Facultative Claims Recovered	65,963	72,977	73,374	-	17,582	1,362,829	-	1,592,725	1,581,086
Ri Claim Recoverable	(175,311)	26,792	(9,144)	17,400	67,577	(1,747,521)	1,528	(1,818,679)	(1,567,769)
IBNR Recoverable	(70,633)	1,091,430	28,423	38,801	21,947	(741,068)	17,479	386,379	(127,580)
<b>Total Claims Recovered/Recoverable</b>	<b>300,769</b>	<b>1,205,165</b>	<b>107,345</b>	<b>72,178</b>	<b>155,585</b>	<b>(1,123,699)</b>	<b>19,007</b>	<b>736,351</b>	<b>642,356</b>
<b>Net claims Incurred</b>	<b>1,109,614</b>	<b>(704,081)</b>	<b>1,325,670</b>	<b>65,059</b>	<b>270,732</b>	<b>2,557,942</b>	<b>24,922</b>	<b>4,649,858</b>	<b>3,925,039</b>
Underwriting Expenses (commission expenses)	521,257	246,417	171,030	105,721	131,814	358,493	100,104	1,634,836	1,525,977
Deferred Acquisition Cost (Comm)	(50,816)	(9,345)	14,622	43,996	16,119	(36,617)	(3,117)	(25,158)	94,158
Other acquisition Cost	90,304	1,224	69,630	32,902	-	267	100	194,427	337,334
Maintenance Costs	78,285	37,067	81,267	13,862	13,622	55,730	23,667	303,500	222,073
<b>Total underwriting expenses</b>	<b>639,030</b>	<b>275,363</b>	<b>336,549</b>	<b>196,481</b>	<b>161,555</b>	<b>377,873</b>	<b>120,754</b>	<b>2,107,605</b>	<b>2,179,542</b>
<b>Underwriting Profit</b>	<b>(362,734)</b>	<b>1,951,069</b>	<b>1,013,534</b>	<b>239,123</b>	<b>42,134</b>	<b>(700,356)</b>	<b>161,442</b>	<b>2,344,213</b>	<b>2,895,360</b>

### 3.3 APPENDIX 3 (SUMMARISED REVENUE ACCOUNTS (LIFE))

	GROUP LIFE	INDIVIDUAL LIFE	ANNUITY	December 2020	December 2019
	N'000	N'000	N'000	TOTAL N'000	TOTAL N'000
<b>REVENUE</b>					
Gross written premium	4,809,529	2,657,199	-	7,466,728	7,935,590
Less Unexpired Risks Provision	(110,430)	-	-	(110,430)	21,926
	4,699,099	2,657,199	-	7,356,298	7,957,516
<b>Less Reinsurance Premium</b>					
Local Facultative Premium	(672,347)	(22,285)	-	(694,632)	(1,716,313)
Ri share of Insurance Liabilities	(126,288)	24,273	-	(102,015)	(74,078)
Reinsurance Treaty Premium	(157,522)	(24,419)	-	(181,941)	(448,538)
<b>Net Premium</b>	<b>3,742,942</b>	<b>2,634,768</b>	<b>-</b>	<b>6,377,710</b>	<b>5,718,587</b>
<b>Add commission received</b>					
Direct business commission	11,274	(23)	-	11,251	15,116
Local Facultative	111,856	2,780	-	114,636	233,949
Reinsurance treaty	35,906	5,534	-	41,440	129,509
Investment Income	460,793	199,633	396,411	1,056,838	1,316,411
	619,829	207,925	396,411	1,224,165	1,694,985
<b>Total income</b>	<b>4,362,771</b>	<b>2,842,693</b>	<b>396,411</b>	<b>7,601,875</b>	<b>7,413,572</b>
<b>Expenses</b>					
Claims paid	2,725,716	638,069	289,977	3,653,762	2,469,305
Surrenders	-	254,702	-	254,702	211,576
Outstanding Claims	(477,814)	-	-	(477,814)	258,049
IBNR OS	(247,171)	-	-	(247,171)	380,958
<b>Gross claims incurred</b>	<b>2,000,731</b>	<b>892,771</b>	<b>289,977</b>	<b>3,183,479</b>	<b>3,319,888</b>
Reinsurance claims recovered	-	-	-	-	(28,621)
Co insurance claims recovered	(349,338)	(107,276)	-	(456,614)	(390,722)
RI Claims Recoverable	84,397	-	-	84,397	131,938
RI Share of IBNR	287,560	-	-	287,560	(82,416)
<b>Net claims incurred</b>	<b>2,023,350</b>	<b>785,495</b>	<b>289,977</b>	<b>3,098,822</b>	<b>2,950,067</b>
Acquisition expenses (commission expenses)	374,495	223,041	-	597,536	703,314
Other acquisition costs	69,990	82,434	-	152,424	105,619
Maintenance cost	103,149	198,079	-	301,228	46,289
Transfer to life fund	-	991,112	876,379	1,867,491	1,066,007
<b>Total expenses</b>	<b>2,570,984</b>	<b>2,280,161</b>	<b>1,166,356</b>	<b>6,017,501</b>	<b>4,871,296</b>
<b>Underwriting profit</b>	<b>1,791,787</b>	<b>562,532</b>	<b>(769,945)</b>	<b>1,584,374</b>	<b>2,542,276</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		81,319
Short term deposits	Counterparties	Interest rate	Maturity date	Carrying amount
	Money Market Fund			120,595
				<b>120,595</b>
Equity	Issuer	Purchase Cost		Market Value
	ZENITHBA NL Equity	7,582		7,440
	UBA NL Equity	12,983		12,503
	UACN NL Equity	1,851		725
	TOTAL NL Equity	3,602		2,600
	STANBICBTC NL EQUITY	704		2,203
	STANBIC NL Equity	1,439		4,405
	GUARANTY NL Equity	3,429		4,853
	FLOURMIL NL Equity	320		520
	DANGSUGA NL Equity	11,149		9,100
	DANGCEM NL Equity	2,847		7,829
		17,318		22,675
		<b>63,224</b>		<b>74,853</b>



Bonds	Description	Coupon rate	Maturity date	Amortised cost	Fair value
	16.249900% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-04-2037	16.25%	18/04/2037	305,818	566,517
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	-	78,397
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	26,250	43,234
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	76,450	144,112
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	17,500	29,687
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	8,465	12,970
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	18/07/2034	580,613	810,218
	16.249900% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-04-2037	16.25%	18/04/2037	120,100	188,839
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	26/04/2049	204,147	380,830
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	26/04/2049	-	380,830
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	26/04/2049	-	952,074
	14.80% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 26-04-2049	14.80%	26/04/2049	103,580	190,415
	14.50% NGN FEDERAL GOVERNMENT OF NIGERIA BOND 15-07-2021	14.50%	15/07/2021	28,488	32,562
	12.50% NGN FEDERAL GOVERNMENT OF NIGERIA BOND 27-03-2035	12.50%	27/03/2035	351,115	454,982
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	88,850	144,112
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	25,113	38,910
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	19,210	29,687
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	48,646	74,938
	12.4000% NGN FEDERAL GOVERNMENT OF NIGERIA FGN 18-03-2036	12.40%	18/03/2036	2,476	4,323
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	18/07/2034	91,000	138,499
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	18/07/2034	92,050	138,499
	12.1493% NGN CENTRAL BANK OF NIGERIA FGN 18-07-2034	12.15%	18/07/2034	92,050	138,499
				2,281,921	4,973,134
<b>TOTAL ASSETS</b>					5,286,516
<b>LIABILITIES</b>					
<b>Annuity Reserves</b>					3,054,196

### 3.5 APPENDIX 5A (FIVE YEAR FINANCIAL SUMMARY - GROUP)

(All amounts in thousands of Naira unless otherwise stated)

	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16
STATEMENT OF FINANCIAL POSITION	N'000	N'000	N'000	N'000	N'000
<b>ASSETS</b>					
Cash and cash equivalents	20,251,719	17,911,416	5,238,705	5,333,318	3,523,136
<i>Investment securities</i>					
– At fair value through profit or loss	5,407,073	5,302,005	3,266,048	-	-
– Available-for-sale	31,102,632	27,836,825	22,313,670	22,691,784	17,539,369
– Held-to-maturity	-	-	-	-	-
Financial assets designated at fair value	4,485,246	4,154,695	3,073,457	3,272,242	3,325,455
Pledged assets	-	-	-	-	-
Trade receivables	6,668,899	5,418,424	3,615,646	1,961,018	854,923
Reinsurance assets	6,499,653	8,974,246	12,549,017	10,165,983	9,184,177
Other receivables	1,286,603	1,548,652	1,507,844	909,097	840,036
Deferred acquisition cost	415,717	331,047	436,772	494,584	593,862
Loans and receivables	470,272	403,548	311,449	3,843,254	3,177,293
Investment property	13,694,760	15,801,949	17,525,962	14,072,384	12,017,000
Intangible assets	330,017	1,580,297	1,588,175	1,648,896	1,688,903
Property and equipment	2,428,288	1,989,781	1,843,362	1,672,516	1,714,019
Right of use	898,841	535,863			
Statutory deposit	500,000	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>94,439,720</b>	<b>92,288,748</b>	<b>73,770,107</b>	<b>66,565,076</b>	<b>54,958,173</b>
<b>LIABILITIES</b>					
Insurance liabilities	29,597,844	25,162,941	22,538,993	21,167,952	14,433,322
<i>Investment contract liabilities:</i>					
– At amortised cost	5,153,521	4,275,765	3,691,424	3,108,070	2,734,268
Financial liabilities designated at fair value	4,485,246	4,154,695	3,073,457	3,272,242	2,916,273
Borrowing	2,994,361	6,965,804	3,493,234	3,295,031	4,225,811
Trade payables	9,111,737	16,567,712	11,180,754	8,524,336	7,423,560
Other payables	2,936,095	3,305,822	2,658,787	2,333,758	2,215,341
Current income tax liabilities	1,648,795	935,546	773,819	444,688	256,067
Deferred income tax	818,666	841,496	837,061	656,407	567,529
<b>TOTAL LIABILITIES</b>	<b>56,746,265</b>	<b>62,209,781</b>	<b>48,247,529</b>	<b>42,802,484</b>	<b>34,772,171</b>
<b>EQUITY</b>					
Paid up share capital	18,000,000	5,250,000	5,250,000	5,250,000	5,250,000
Share premium	-	4,443,453	4,443,453	4,443,453	4,443,453
Contingency reserve	4,345,125	4,270,458	4,139,090	3,615,451	3,173,900
Other reserves	167,381	2,687,483	2,663,582	2,625,479	2,612,567
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)	(304,924)
Retained earnings	6,470,482	7,832,957	5,262,379	4,229,226	3,221,949
Fair value reserves	5,264,806	1,080,718	(550,226)	426,131	(986,947)
<b>SHAREHOLDERS' FUNDS</b>	<b>33,942,870</b>	<b>25,260,145</b>	<b>20,903,354</b>	<b>20,284,816</b>	<b>17,409,998</b>
Total equity attributable to the owners of the parent	33,942,870	25,260,145	20,903,354	20,284,816	17,409,998
Non-controlling interests in equity	3,750,585	4,818,822	4,619,224	3,477,776	2,776,004
<b>TOTAL EQUITY</b>	<b>37,693,455</b>	<b>30,078,967</b>	<b>25,522,578</b>	<b>23,762,592</b>	<b>20,186,002</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>94,439,720</b>	<b>92,288,748</b>	<b>73,770,107</b>	<b>66,565,076</b>	<b>54,958,173</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Dec-20 N'000	Dec-19 N'000	Dec-18 N'000	Dec-17 N'000	Dec-16 N'000
Gross premium written	47,583,434	43,620,265	33,923,949	26,824,830	20,713,129
Gross premium earned	45,519,867	41,609,412	32,701,781	26,198,134	20,676,584
Profit before taxation	6,038,755	5,054,865	3,380,073	3,232,099	3,125,627
Taxation	(1,537,671)	(1,019,228)	(897,791)	(556,991)	(490,631)
Profit after taxation	4,540,337	4,035,637	2,482,282	2,675,108	2,634,996
Transfer to contingency reserve	74,667	131,368	523,639	441,551	451,887
Earnings per share- Basic (kobo)	13.59	37.16	21.35	19.16	20.00
Earnings per share- Diluted (kobo)	13.59	36.53	21.02	18.86	19.69

### 3.6 APPENDIX 5B (FIVE YEAR FINANCIAL SUMMARY - PARENT)

(All amounts in thousands of Naira unless otherwise stated)

#### Parent

	Dec-20 N' 000	Dec-19 N' 000	Dec-18 N' 000	Dec-17 N' 000	Dec-16 N' 000
<b>ASSETS</b>					
Cash and cash equivalents	16,575,948	16,133,274	4,218,348	4,779,865	2,878,081
Financial assets					
– At fair value through profit or loss	5,407,073	5,302,005	3,266,048	-	-
– Available-for-sale	27,764,440	22,032,646	17,888,088	17,677,702	14,234,470
– Financial assets designated at fair value	4,485,246	4,154,695	3,073,457	3,272,242	3,194,131
– Held-to-maturity	-	-	-	-	-
Loans and receivables	1,014,377	882,168	323,287	7,562,215	5,098,392
Pledged assets	-	-	-	-	-
Trade receivables	1,043,004	1,224,373	572,586	251,383	315,806
Reinsurance assets	6,327,265	8,895,612	12,504,524	10,115,242	9,134,825
Other receivables	726,911	801,891	779,072	649,146	555,287
Deferred acquisition cost	346,212	321,055	415,213	481,077	574,413
Investment in subsidiaries	1,652,000	3,537,247	4,997,374	3,919,573	3,919,573
Deferred tax asset	-	-	-	-	-
Intangible assets	305,443	215,450	190,086	218,772	229,332
Property and equipment	2,154,801	1,784,543	1,667,654	1,437,960	1,442,216
Investment Property	-	1,350,000	3,040,000		
Right of Use	722,803	462,082			
Statutory deposit	500,000	500,000	500,000	500,000	500,000
<b>TOTAL ASSETS</b>	<b>69,025,523</b>	<b>67,597,041</b>	<b>53,435,737</b>	<b>50,865,177</b>	<b>42,076,526</b>
<b>LIABILITIES</b>					
Insurance liabilities	19,550,486	17,491,746	16,964,677	17,824,172	13,033,944
<i>Investment contract liabilities:</i>					
– At amortised cost	5,153,521	4,275,765	3,691,424	3,108,070	2,734,268
Financial liabilities designated at fair value	4,485,246	4,154,695	3,073,457	3,272,242	2,916,719
Borrowing	-	-	-	-	-
Trade payables	8,947,445	16,478,545	11,108,223	8,511,603	7,406,965
Other liabilities	1,393,590	1,894,835	1,572,156	1,358,567	1,017,461
Current income tax liabilities	125,911	203,650	257,967	234,959	202,157
Deferred income tax	-	-	-	-	183,220
<b>TOTAL LIABILITIES</b>	<b>39,656,199</b>	<b>44,499,236</b>	<b>36,667,904</b>	<b>34,309,613</b>	<b>27,494,734</b>
<b>EQUITY</b>					
Paid up share capital	18,000,000	5,250,000	5,250,000	5,250,000	5,250,000
Share premium	-	4,443,453	4,443,453	4,443,453	4,443,453
Contingency reserve	4,345,125	4,270,458	4,139,090	3,615,451	3,173,900
Other reserves	167,381	2,652,077	2,634,904	2,595,103	2,593,900
Treasury shares	(304,924)	(304,924)	(304,924)	(304,924)	(304,924)
Retained earnings	2,129,200	5,863,179	1,155,216	687,639	283,393
Fair value reserves	5,032,542	923,562	(549,906)	268,842	(857,930)
<b>SHAREHOLDERS' FUNDS</b>	<b>29,369,324</b>	<b>23,097,805</b>	<b>16,767,833</b>	<b>16,555,564</b>	<b>14,581,792</b>
Total equity attributable to the owners of the parent	29,369,324	23,097,805	16,767,833	16,555,564	14,581,792
<b>TOTAL EQUITY</b>	<b>29,369,324</b>	<b>23,097,805</b>	<b>16,767,833</b>	<b>16,555,564</b>	<b>14,581,792</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>69,025,523</b>	<b>67,597,041</b>	<b>53,435,737</b>	<b>50,865,177</b>	<b>42,076,526</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Dec-20 N' 000	Dec-19 N' 000	Dec-18 N' 000	Dec-17 N' 000	Dec-16 N' 000
Gross premium written	27,547,903	28,014,854	23,026,817	20,602,218	17,330,219
Gross premium earned	27,069,133	27,867,055	23,296,043	21,248,558	17,872,878
Profit before taxation	2,553,366	4,978,919	1,828,263	1,446,155	1,263,787
Taxation	(80,111)	(139,589)	(207,047)	(78,334)	(223,408)
Profit after taxation	2,473,255	4,839,330	1,621,216	1,367,821	1,040,379
Transfer to contingency reserve	74,667	131,368	523,639	1,289,487	816,971
Earnings per share (kobo)	6.99	16.69	15.71	13.25	10.08

### 3.7 APPENDIX 6 (STATEMENT OF VALUE ADDED)

(All amounts in thousands of Naira)

	Group				Parent			
	Dec 2020	%	Dec 2019	%	Dec 2020	%	Dec 2019	%
Gross premium income	47,583,434		43,620,265		27,547,903		28,014,854	
Re-insurance, claims and commission & others	(44,949,659)		(41,292,306)		(29,232,016)		(27,717,834)	
	2,633,775		2,327,959		(1,684,113)		297,020	
Investment and other income	6,915,306		5,928,620		6,205,116		7,303,233	
Value added	9,549,081		8,256,579		4,521,003		7,600,253	
<b>Applied to pay:</b>								
Employee benefits	2,910,149	30%	2,779,139	34%	1,509,815	33%	1,188,516	16%
Government as tax	1,537,671	16%	1,019,228	12%	80,111	2%	139,589	2%
Shareholder as dividend	-	0%	-	0%	-	0%	-	0%
<i>Retained in the business</i>								
Contingency reserve	74,667	1%	131,368	2%	74,667	2%	131,368	2%
Depreciation and amortisation	560,924	6%	429,303	5%	457,822	10%	366,811	5%
Retained profit for the year	4,734,686	50%	3,697,943	45%	2,398,588	53%	5,773,969	76%
Non-controlling interest	(269,016)	-3%	199,598	2%	-	0%	-	0%
Value added	9,549,081	100%	8,256,579	100%	4,521,003	100%	7,600,253	100%

## 3.8 UNCLAIMED DIVIDEND LISTING AS AT DECEMBER 31, 2020

1	ECAD PROPERTIES LTD	47	ADENIRAN GBOLAGADE, JACOB	95	OSO OLADUPO, CHARLES
2	ERNEST JOHN&CO LTD -	48	ONYEBUENYI KINGSLEY, CHUKWUEMEKA	96	STI/ECOBANK-TRADING A/C
3	MUSA GANIYU	49	ALABI MODUPE OLAIDE	97	AJAYI OLUFEMI, ADEKUNLE
4	OLOLO PETER, UKUORITSEMOFE	50	SPRINGBOARD & TURST INVESTMENT	98	EDUN OLUYEMISI TITILOPE
5	PETERS CHARITY	51	LAYONU OLADUNMOMI, OYENIKE	99	INEGBEDION THADDEUS, EGBIREGBONLEN
6	EBENEZER EDNA, NIG LTD, -	52	ABEOKUTA TUYE, EBIKESEYE	100	SATO & SATO INTERNATIONAL LTD .
7	TOKALEX ASSOCIATES LIMITED	53	TIJANI ABIMBOLA, MOJISOLA	101	CHUKWUEMEKA ALBERT, CHINYEREMEZE
8	BROKER ASSOCIATES LIMITED -	54	IKOKU ALVAN, ENYINNAYA	102	ISODJE EMONEFE,
9	AKINYOSOYE, AYOYINKA, ALEX	55	UDORA VICTOR, OGO	103	BATUBO OWANARI,
10	JULISAM ENTERPRISES	56	PINEFIELDS INVESTMENT, SERVICES LIMITED	104	JINJIRI MAHMUD, Y.
11	OLUGUNWA OLAJIDE OGUNSANLU	57	NWALOZIE PETER, IKECHUKWU	105	NWAOCHEI ANTHONY, IFEANYI
12	EGBOCHUKU EDITH NJIDEKA	58	OHO INVESMENTS LIMITED	106	ADEOGBA ADEDAYO, A. &OLUWATOYIN O.(MR&MRS)
13	FLAGSHIP ASSET MANAGERS LTD -	59	ALUKO OLUWAFEMI, JOHN	107	OYEKUNLE OLANREWAJU, OLUWAROTIMI
14	OSAMEDE OSAYOMORE, AIGHOBAHI	60	NWOSU ABATAM, C.	108	OSIYEMI OLUWASEUN,
15	OLUYEMI OLUWOLE, OLUFEMI	61	NEXTPPOINT LIMITED -	109	CHIGBO IKENNA, T.
16	NEXT POINT LIMITED	62	OBI PAUL, CHUKWUMA	110	AKHILOMEN PAUL, OSAREME
17	AGONI SYLVESTER, O.	63	GLOBAL MAXWEALTH LIMITED	111	WIFA SOLOMON,
18	OBI RAPHAEL CHINEDU	64	FAIRCOP INVESTMENT LIMITED	112	ANWAN GODWIN, WILLIE
19	D.O.L INVESTMENT LIMITED -	65	ONAMIK HOLDINGS LTD	113	MUIBI ADETOKUNBO, MUSTAPHA
20	OKPERE KIZITO, USIFO AYODELE	66	OZOYA INVESTMENTS LIMITED	114	BALOGUN KUDIRAT, ABIODUN
21	ESTATE OF ALUKO-OLOKUN ISAAC,	67	NWOBOSHI ABISOLA, ASANI	115	AHMED ZUBAIR,
22	HERITAGE LINKS LIMITED -	68	AKINRIMISI MORENIKE,	116	FAGBEMI MODUPE, EFUNGBEMI
23	OKON TIMOTHY EFFIONG	69	GOYIT DAVID, LUKA	117	BLUECORAL ASSETS LIMITED
24	OGUNBANJO ADETAYO OLUSESAN	70	ALONGE MAY, E	118	TIJANI JEHOSEHEBA, JEHOADDAN
25	OLUGBEMI OLUBUNMI, ADEREMI	71	ADETOLA FRANCIS OLUWOLE	119	NWANGWU UGOCHUKWU, SAMUEL
26	NWOKE KAMSIYOCHUKWU	72	TAYO IFEOLUWA, TOYIN MRS.	120	OFIA IFEANYICHUKWU, JUDE
27	ONI OLATUNBOSUN OLUFEMI	73	LAWAL OLUWAKAYODE OLUWAFEMI	121	IDACHABA ACHENYO,
28	FORTUNE 2015 LIMITED -	74	ADEGBOYEGA SAMUEL,	122	OLOWOJARE BANJO,
29	FAKIYESI OLUSIJI	75	ALABI JOHN,	123	ONONAIYE OLUMIDE,
30	UMEH DUMJACHIKE CHUKWUKA	76	OBUNINTA HELEN,	124	OSHIN MOBOLANLE, IGBARAGBON
31	OGUNLEYE RANTIMI, BABAPELUMI	77	GOODLUCK AKINWALE, OLUMIDE	125	ODUNUGA MOFOLUSO, OMOLARA
32	MOGHALU KINGSLEY, BOSAH CHIEDU	78	OYELEYE JAMES, AYODEJI	126	OMOZE CHRISTOPHER,
33	SALAMI AKEEM, OLANREWAJU	79	DODO DINSHIYA, DAMIAN	127	ABOLADE AYODAPO, BODE
34	MARTINS CHIDY, LASBREY	80	OMOJOLA VINCENT, BABALOLA	128	ADEPETUN ADEMIDE, ANJOLAOLUWA
35	OLUYORI SEGUN,	81	MAMORA OLANLESI,	129	ALLEY VENTURES LTD
36	OWOTORUFA FREDRICK, ENDOROKEME	82	RHOMAT PROPERTIES NIGLIMITED	130	OJOBO ADELAJA, KAMORU
37	KUFORIJU OLUBI DORCAS BOLAJOKO AYODELE	83	ADEYINKA GANIYU ADEBAYO	131	OJELABI OLUSEGUN, DAVID
38	DEMUREN OLUTAYO ADEBANJO	84	OSINUBI STEPHEN, ADEDOYIN	132	AKINOLA ADEBAYO, ADETUNJI
39	BRIGUE UVIE	85	OGUNDIPE ABIODUN, JOHNSON	133	SMADAC-KOFO SALAM ALADA
40	BUSAINE DISTRIBUTION ENTERPRISES -	86	OGBARA NURUDEEN,	134	AMADI ADEPEJU, SARAH
41	BOLOKOR IRENE	87	DIM PRINCE, CHINEDU	135	ADEOSUN ADEOLU, EBENEZER
42	ADENIYI LANRE,	88	SHEHU BALA,	136	HASSAN MORENIKE, MOSEBOLATAN
43	ADEDOYIN-ADEYINKA OLUMOROTI ABIODUN	89	ADENUGA MIKE, AND EBUN	137	OSUNSEDO OLUSOJI,
44	OROGUN CAROLINE OMUBOBA OROGUN	90	HARIGOLD VENTURES LIMITED -	138	LAWANI BABAJIDE, AYOBAMI
45	AKINOLA BISI,	91	LEKKAR ASSETS AND RESOURCES LIMITED	139	NEM INSURANCE PLC
46	OLADIPUPO ABIOLA, EMMANUEL	92	ATLASS PORTFOLIO LTD	140	OGWUCHE SUNDAY, ALEX RAPHAEL
		93	ARCHIBONG MARIA-PIA OBO	141	EQUITY UNION LIMITED
		94	OLUWABIYI ADEOLA, OLUFOLAKE		

142	BABINGTON -ASHAYE, FUNMI	191	ESEDO RAPHAEL,	242	LIMESHARE INVESTMENT LTD
143	MITE TO MIGHT LIMITED BY GUARANTEE	192	PETE JONES LTD -	243	ODUKALE ABIMBOLA, ADEBOYE
144	AGBOJO CLOTILDA, ONYEOGHANI	193	ABDULMUMINI IBRAHIM, BELLO	244	TOBRIFE EFEMENA, JANELLE
145	CROWN WEALTH ASSET MANAGEMENT LTD -	194	CWF INVESTMENTS LIMITED	245	ANIMASHAUN TOLA, & IFEOLUWA
146	ODUNLAMI IDOWU,	195	BUGHAR LUCKY, M	246	INEH FREDRICK,
147	OPUTA NKENAMCHI, BENEDICT	196	IZUNOBI LUCY,	247	ODUTAYO ADEMAYOWA, OMOTOLA
148	AIBONI ELOHOR,	197	BIODUN &, TOLULOPE ODUSI	248	IBIROGBA KOLAWOLE,
149	AMAKU MICHAEL, ANENE	198	AKHIGBE CHARLES,	249	JIVRAJANI SHAILESH,
150	OJOSIPE ADEDAYO, RAZAK	199	STERLING ASSET MGT & TRUSTEES LTD A/C 12	250	MOHAMMED OLANREWAJU, YUSUF
151	ISOKARIARI TEINYE, VINCENT	200	MAGAJI MOHAMMED, HAUWA	251	AYODEJI NURUDEEN,
152	TIJANI MARY, OLOLADE	201	WASIMO VENTURES LIMITED	252	OUT CHRISTOPHER, OSHOMA
153	UMOH EKONG, GEORGE	202	OBIOGBOLU ANTHONY, OBIAGWUNCHA	253	UKPONG MORENIKE, OLUWATOYIN
154	DIVERSEEDGE ENTERPRISES	203	MONEKE GABRIEL, OKOYE	254	THOMAS GBOLADE, OLAIDE
155	OTUDEKO MOYOSORE, O	204	SANUSI MOHAMMED, ISA	255	GOLDENITZ HELMUT, AND ANTONIA
156	ABOLARIN OLUGBENGA,	205	UBA MROHWOBOR, DONATUS	256	SOMAN INVESTMENTS NIG LTD
157	KASSIM ABDUL, KADIR	206	MBANUGO BEN, NWABUNIKE	257	ARIGBO WISDOM, CHIBUZOR
158	ADEBAYO OLUWADARE, CLEMENT	207	ANTHONY UBA, NWABUEZE	258	OLATEJU OLAYEMI, MUTIAT
159	OPARA IHEANYICHUKWU, KELECHUKWU	208	OKAFOR OKECHUKWU, ISAIAH	259	DIMOWO GABRIEL,
160	FASANYA ABAYOMI, IFANIYI	209	ABUBAKAR SULEIMAN,	260	OTUWA ISRAEL, NDUBUISI
161	LAWAL FAROUK, OLAMIDE	210	ONWADIKE CHIBUIKE, AGHAJIAKU	261	AFONJA AYOOLA, TAIWO
162	OLAWALE OLASUPO, IDOWU	211	IKENZE EBUNOLUWA, CHINELO	262	AWOKOYA OREOLUWA, OMOWUNMI
163	OWOLABI OLUWAMAYOWA, EDWARD	212	OKEKE ULOAKU,	263	OPATA DAMIAN, UGWUTIKIRI
164	ENTERPRISE TRUST INSURANCE BROKERS LTD	213	OYENYIN ALIYU, OPE	264	OMONI OLUSOLA, ROTIMI
165	HELMS LIMITED	214	BUKOLA OLOLADE, OLASILE	265	EMENYI ABANG, EDET
166	ADEMILUYI ADEYEMI,	215	OLAWUYI OLATAYO, J.	266	NIG SOCIETY OF CHEMICAL ENGINEERS
167	ANDE BABABUSOLA, ABAYOMI	216	AIREWELE OYANMIN, GABRIEL	267	EMIOWELE KELVIN,
168	KARUNWI O.O. (ITF KARUNWI ADELUOLA)	217	OPEKE FUNKE,	268	SSCM-ISIBOR STEPHEN
169	AKINBO OLANREWAJU, & OLUWAYEMISI	218	NGEREM DANIEL,	269	JOHN ZIRA, Q
170	ESEYIN PHILIP, ADEWALE	219	CREDITVILLE NIGERIA LIMITED	270	OHAERI KENNETH, UCHE
171	KARUNWI OYINKANSOLA,	220	HASSAN UMAR, ALHAJI	271	KALU NNANNA, ONWUCHEKWA
172	BABARANTI AYANDAYO, RASHEED	221	TRUST YIELDS SECURITIES LTD (SP ACCOUNT)	272	AJEYOMI OLUWAFEMI, M.
173	TOBRIFE OGHENERUONA, JOEL	222	AGINA IKECHUKWU, VICTOR	273	OPEODU OMOTOKE, TAWAKALIT
174	IDO BENITA IDO	223	PETER-AZEEZ ZACHARIAH, ZAKIE	274	KAZEEM-ABIMBOLA SHERIFAT, OLANREWAJU
175	ADEREWA TINUKEMI,	224	ONIGBANJO ADEBAYO,	275	ANIMASHAUN KAZEEM, GBENGA
176	JUSTIN CHRISTIAN, AND NWANNEKA	225	ADEDEJI ADETUTU, AYOADE	276	OMOMOWO BOLADE, OJUROYE
177	AKUBELEM EMMANUEL, CHIDUBEM	226	RHIOGBERE GLORIA,	277	YOMADEX INVESTMENT LTD
178	AJIBI OLUFEMI, & NDIDI	227	TIJANI ABDULLAHI, OLAYEMI	278	BALOGUN AHMID, OKANLA
179	IRORO WALTER, OROBOSA	228	RICHARD-EDET VIVIAN, CHINYERE	279	EGBELE GLORIA, ENOGIELA
180	IDISE FRIDAY,	229	ADEGBOYE ADEOLU, O	280	EREKOSIMA MPAKA,
181	A.M.S HOLDINGS LTD	230	SOYEGE ADETUNDE OLAITAN (ALLEGED DECEASED PHC 7514/2011),	281	ADINDE ROBINSON, ANAYOCHUKU
182	JAIYEOLA OSARETIN, EARNESTINA	231	AWOJOBI JAMES OLANREWAJU	282	OGUEJIOFOR IKECHUKWU, IKEMEFUNA
183	OJABANJO ADELEKE, & ALERO	232	AIDOMOJIE AGATHA, UNOMA	283	OKAFOR OKECHUKWU, ISAIAH
184	MADAGUA ANTHONY, ABODUNRIN	233	CRAIG AKIN,	284	OYEDEJI TUNDE, ABRAHAM
185	OBI CHUKWUEMEKA, SHADRACK	234	YINKA MACDONALD, CEASAR	285	OLUPONA ODUNAYO, IBIRONKE
186	NEW WINE INVESTMENT LIMITED	235	OGIAGA OSIREGBEME,	286	WADI BRIDGET, CHIYERE
187	EWEBIYI OMOWUNMI,	236	UGWU THEODORE, CHUKWUEMEKA	287	OLAWOYIN OLUWAGBEMIGA, OLATUNDE
188	EGBAI ALFRED, ONOCHIE	237	UDOKA-EZIKE OBIANUJU, VIVIAN	288	NDUKA CHUKWUDI,
189	MAJEKODUNMI DANIEL, OLUFUNMILAYO	238	IGIEHON BRIDGET, OSARIEME	289	ADENUGA ADESEGUN, MARTINS
190	LAYONU ADEDAMOLA, OLADAPO	239	WAHAB KUNLE, ADE (PROF)	290	AJIBULU ADESEYE, AKINSANMI
		240	ONYEGWARA DAMIAN, IKENNA	291	OVIE-OMAJUWA OGHENEBRUME, OLUWATOBILOLA
		241	WILLIAMS ONOSHOKENEH, PAULINA		



292	MRAKPOR ETUVIERE, OTONTE	343	EZEAGU CHIJOKE, VALENTINE (ALLEGED DECEASED. PHC NO. 248L/2009)	394	TOBRISE EFEMENA, JANELLE
293	OWOLABI OYEBANJI, OYEDELE			395	AGBOOLA FELIX, OLAKUNLE
294	OMIEMA-BRIGGS DEBORAH, OPAKIRITE	344	ADENIRAN OLUWATOYIN, SARAH	396	MORAKINYO OLALEKAN, AKINGBOYE
295	OKONKWO ANNE, UCHE	345	OMOWALE LAMIDI, ADEDAYO	397	NASIR SAHEED, BABATUNDE
296	ODUWOLE BAYO,	346	BOSAH UCHE, CORDELIA	398	KUPONIYI OLUMIDE, OLATOKUNBO
297	ATOYEBI ENO, IDARA	347	UZEBU, EKUASE,,	399	SOETAN ANTHONY, MOGBONJUBOLA
298	OLUWAGBEMI OLUBUSAYO, MICHAEL	348	YAHAYA ABDULMUMINI,	400	LAWAL ADEWALE, OLAJIDE
299	OKPALA TOCHUKWU, CHUKWUKA	349	ADARAMEWA KAMORUDEEN, OLUSUYI	401	OGBETA EBARUMEN, MARY
300	UKACHUKWU NNODU, BONIFACE	350	OLUBODUN JOEL,	402	UDEKEZIE MARY,
301	JONAH SILAS,	351	OKEKE SAMUEL, CHUKWUEMEKA	403	STANDARD UNION SECURITIES- TRADED-STK-AC
302	OYINLADE OLALEKAN, ABRAHAM	352	EKE OLA, CHIOMA	404	AKINNIRANYE AKINJOMIDE, OLASUNKANMI
303	IHEANACHOR KINGSLEY, CHINEME	353	DANIEL OLUFUNKE, ELIZABETH	405	AKINNIRANYE AKINWUMI, OYEYEMI
304	OKANLAWON ABIODUN OLUFEMI	354	JAGUN OLANIKE, ADETOKUNBO	406	OKUNROUNMU OLAJIDE,
305	ONYEKWELU CHINYELU, IJEOMA	355	DIM UCHECHUKWU, ANDERSON	407	LAWSON DAKRO, LAWSON
306	NWOSU OKEOMA, EMEKA	356	KOMOLAFE OLUSEGUN, M	408	OSADEBAMWEN EMOKARO,
307	ORELES MORONKE, OLUPERO	357	OYEDELE OLUWASEGUN, IREDELE	409	JUMBO TAMUNOIBI, THEOPHILUS EBENEZER
308	FALASINNU JOSEPH, EKUNDAYO	358	LANIYAN JOS,	410	UBANI CHIOMA, ADA
309	ENE ORIFIE,	359	ADEOSUN ADEKUNLE, SEGUN	411	EZEOGUINE ANTHONY, EMEKA
310	IGADO JOHN, OCHECHE	360	OKOLI IFEANYI, CHARLES	412	ALLI OLAYINKA, ABDUL- AZEEZ
311	ANIMASHAUN, NADIA OLAOLUWA,	361	ALLI WURAOLA, AMINAT	413	OSEIZA OGAZI, OLUGBENGA
312	ANIMASHAUN, AL-FURQAN, FOLORUNSHO	362	ALLI DOLAPO, MARIAM	414	EIMUNJEZE JOSEPH, ODIANOLEN
313	FASOTO GABRIEL, FOLUSO	363	ALLI OLAYINKA, ASIMIYU	415	ADEBUTU OLALEKAN, JAMES
314	OKEREMI ADEBISI, OLUKAYODE	364	AKINYELUWA ADESOLA, ADERONKE	416	ADELAGUN AYOOLUWA, DANIEL
315	BALOGUN ADEBAYO, HAMMED	365	ADELEKE MARTINA, SUNMBO	417	ADELAGUN UBANIOSHOMOSHI, OLUWATOMISIN
316	BRITS NOMINEES LTD (RC 301989)	366	UKPONG UKPONG, S.	418	ADELAGUN OLUWAFIMIDARA, NATHAN.O
317	BEERSHEBA VENTURES	367	HAMMAN-OBELS GHENEYOMA, KESIENA	419	FATOBI HENRY, FOLORUNSO
318	OLORUNDAHUNSI SUNDAY,	368	I-ONE E-PORTFOLIO A/C - 015	420	TOLUHI OLUWAFEMI, MICHAEL
319	OSEGHLE JOSEPH,	369	OWI MARIA, INIBIYE	421	MTAH GABRIEL, UCHECHUKWU
320	BIMLAG PRIESTLY TRAINING FOUNDATION	370	OBUREBU CHRISTIANA, OYIZA	422	NORNAH-AWOH UYEH-IJEH,
321	AGUBATA ECHEZONA, I.	371	OGBUOZOB TOCHUKWU, STEPHEN	423	OWOLABI OLUWAMAYOWA, EDWARD
322	D.O.L INVESTMENT LIMITED	372	DANIEL MARGARET, OLUFUNKE	424	OKORIE LAZARUS, UZODINMA
323	OSOROH JEFFERY, OYOVWE	373	ASIOTU BENJAMIN, UJIRO	425	AHTSEMA VENTURES, LTD
324	DUDU JOSEPH, OMAGBEMI	374	AZONOB OBINNA, PAULINUS	426	ANDE BABABUSOLA,
325	IDOWU LADIPO,	375	OKPAGU NONSO, SAMSON	427	OELANA AFOLAKE/CO-LINK INVT MGT.CO. LTD
326	IDRIS MUSA, ISA	376	ADEMILUYI ADEKUNLE, OLUWASEUN	428	OTASANYA OLUFUNSO, LAWRENCE
327	LAWAL AKANNI, MUKAILA	377	OJEH ISIOMA, AUGUSTINA	429	OKUNOLA ISIAH, ADEBAYO
328	ALI-DAGABANA HADIZA,	378	OKEREMI ADEBISI, OLUKAYODE	430	NWOSU CHIKA, VICTORIA
329	AFOLABI YAKUBU, OLAYIWOLA (ALLEGED DECEASED PHC260L/2018)	379	OTOBOEZE SAMUEL, CHIGOZIE	431	OJELABI ISAAC, OLASUNKANMI
330	FIRST TRUSTES A/C OLATINWO FISAYO	380	UZOAGBA KENNETH, OKECHUKWU	432	IBIDAPO MATTEW, OLANIRAN
331	OLONODE OLAYINKA, JOHN	381	INVESTMENTS COMBINATIONS LTD	433	ONAGA NNAMDI, GIOVANNI
332	CHIEDU FRANCISCA, KANAYO	382	ABAYOMI KOFOWOROLA ABIDEMI	434	ADEDAYO SAMUEL, SUNDAY
333	SALIM & ASSOCIATES LIMITED	383	VEN (DR), / PROF (MRS) AO MALOMO	435	NGENE IKECHUKWU, CHRISTOPHER
334	JOSEPH OLORUNWA, SAMUEL	384	OLA EDWARD, OLAITAN	436	ETEKCHAY EDITH, IFEANYICHUKWU
335	JOHNSON ADEOLA,	385	ADEJIMI AKINBOADE,	437	IKANADE-AGBA ISOMOF, NAOMI
336	IGBIN YINKA, GBEMISOLA	386	OKEKE SABINA, NKEIRUKA	438	IKANADE-AGBA OSHIOKE, NATHANIEL
337	SOKOYA OLUDAYO OLUSEYI	387	OHIAERI ADANNA, IVY	439	TIJANI KAZEEM, OLUWATOYIN
338	LAWUYI JONATHAN BABATUNDE,	388	THE KINGDOM TALENTS LIMITED	440	PROGRESSIVE UNDERTAKING GLOBAL SERV. LTD
339	OPASANYA OLUBUNMI, LAWUNMI	389	NWOBI EMMANUEL, UGOCHUKWU	441	AKINTE TEMITOPE, HECTOR
340	OYEBODE BOLA,	390	FAKYESI AYOKANMI, OLUWASEUN		
341	AYO KASUMU, KEHINDE	391	ARM NOM: OKIGBO C.ADAOBI&TOBECHUKWU NKEM		
342	SODIPO E, A	392	OBASEKI EDOSA, BENJAMIN		
		393	OJEWUMI KEHINDE, & MARVEL		

442	UCHENYI KESANDU, ONYIMGBA MELVYN	492	OLAFASOBU SAMUEL, JIMOH	545	OBASA OLATUNDE, STEPHEN
443	NWIGWE PASCHAL, CHUKWUNYERE	493	JEREMIAH SOLOMON, EFIONAYI	546	OJIELO CHIZOBA, HENRY
444	OKEKE EMMANUELA, CHINAZO	494	ALANGRANGE SECURITIES LTD (APF A)	547	AGUBE VICTORY, OBOKPARO
445	IDOWU-KUOLA AYODELE, OLUBUNMI	495	OLAJIDE LASISI, OYEBANJI	548	OSILI KOSISOCHUKWU, E
446	DOMINION HEIGHTS SCHOOLS	496	ODESANYA MONSURU, OLAJIDE	549	MEMBERE-OTAJI TONYE, LLOYD
447	SHANDY VENTURES	497	ADEKOYA ADEBOBOLA, YAKUBU	550	DEJI-FALEYE EMILOLUFE, SHAUN
448	BAKUT BENEDICT, YASHIM	498	OLUWADARE ENOCH, KOLADE	551	GARA MOSES, KOLO
449	OMOREGIE NOSAKHARE, SHADRACK	499	BELLO BABATUNDE, JAMIU	552	PDC GLOBAL SERVICES
450	REGENT SCEPTER INTERNATIONAL LIMITED	500	SO-GEORGE GERALD, KARIBOYE	553	ANYIAM-OSIGWE PEACE, MARIE OGECHI
451	HABILA GIZETIYA, MABEL	501	HAILSHAM LOLO,	554	AGBATA CHARLES,
452	OYEPEJU ADEREMI, ABRAHAM	502	GRANDVIEW INVESTMENTS LIMITED	555	MATTHEW COKER,
453	OLUMESE EDWARD,	503	MADUBUEZE CASMIR, SUNDAY	556	ONWUEGBUSI OKECHUKWU, SAMUEL
454	LIGALI OLUSHOLA, TAJUDEEN	504	OKUNS GLOBAL INVEST.CORP.LTD	557	ADELATAN HAKEEM, OLUROTIMI
455	FANIMOKUN OLAITAN,	505	SANYAOLU NOJEEEM, ADEKUNLE	558	MAJEKODUNMI OLABISI, MOROLAYO
456	FANIMOKUN MOGBONJUBOLA,	506	OYAWOLE ANTHONY, BOLA	559	TAIWO KASALI,
457	SOILE OLUTOLA, OLANIYI BOB	507	EFEM ARIEL, DAMIETE	560	ODUYOYE OLUMUYIWA, ADEBISI
458	SASA MICHAEL, SUNDAY	508	AGBAJE BABATUNDE, AINA	561	FATEH UDOO, MAVIS
459	OYEDEJI RASHEED, ADEBOYE	509	OMAGU ISA, EMMANUEL	562	OKORIE CHIAMAKA, PRECIOUS
460	OSOROH VIOLET, ONORIODE	510	DAHUNSI ABIODUN, BOLARINWA OMOTAYO	563	TIJANI OLUWAYEMISI, TEMITAYO KABIR
461	MAKINDE TIMIOOTHY, FOLORUNSO	511	BANKOLE JOSEPH, OLUMAYOWA	564	ELIJAH JOSEPH, BONIFACE IFEANYICHUKWU
462	CAULCRICK JOSEPH, OLUSEGUN	512	OKOTIE YESIN, ETE	565	OTUBANJO OLUWASEGUN, VICTOR
463	MSHELIA ASURA, MUAZU	513	ABORODE OLADEJI, STEPHEN	566	THOMAS AKINBAYO, OLAWALE
464	YUSSUF SODIQ, OLANREWAJU	514	ILONO THADDEUS, NDUDI	567	ALEBIOSU SAHEED, ADEWALE
465	OLUWAJOMILOJU DANIEL, ODUNMBAKU	515	OFOR GIDEON, UCHENNA OKORIE	568	ADEKOLA ADEBAYO,
466	I-ONE E-PORTFOLIO AC - 134	516	TAHIR MAHDI, MUHAMMAD	569	BAKUT FIDELIS, SULE
467	EMMANUEL UCHECHUKWU, G	517	OKEKE CHINWE, CHIKAODILI	570	IBRAHIM ABUBAKAR, GAYA
468	SOKUNBI OLAYINKA, GANIYAT	518	NWOSU MERCY, NWOMIKO	571	ADEBOWALE KAYODE, MICHAEL
469	OYEDEJI KALE,	519	AJALA OLADELE, LAWRENCE	572	IDISE MICHAEL, IGHOFEWO
470	IHEANACHO OGECHI, JULIET	520	GBADEBO OLATOKUNBO,	573	OKAFOR OYEHA, PAUL
471	OGUNDAIRO MOBOLAJI, ABIDEMI	521	OLAJIDE EDWARD, ADENIRAN	574	EKE ROSELINE, NGOZI
472	ANGA KENNETH,	522	OMOIGIAFU NOSA, LUCKY	575	ADEUYI SMART, GBENGA
473	ADEJUWON ISAAC, ADEYOJU	523	ALAYANDE OLU, FOLARIN	576	AKOMOLAFE KOMSON, OLAJIDE
474	AKIODE AFOLABI OLUUMUYIWA	524	ONWORDI DUNZO, MOSES ANTHONY	577	OGU PHILOMENA, UDODIRI
475	OYESANMI BOLA,	525	GOLDEN VICTORY PUBLISHERS LTD	578	ALABI AJOKI, ZAINAB OLAMIDE
476	MAKE ME BEAUTY PLACE LTD	526	OVBIAGELE VINCENT, OBAGHE	579	EFAM MONDAY, EWERF
477	ABODERIN GBOYEGA,	527	OYERINDE OYEWALE,	580	JUNAID OLUWAKAYODE, SEGUN
478	ADENIRAN BABATUNWA,	528	ADEBANJO ADEBUNMI,	581	AWOBAYO BENJAMIN, OLUPITAN
479	AIYEOLA AFOLABI, AKINKUNMI	529	SOETAN OLUWATOSIN, OMOTAYO	582	WONSIRIM HYCIENTH, IHEANYICHUKWU
480	SOLOMON AYOLEYI, OLUSEYI	530	DAIRO OPEYEMI, AYOTUNDE	583	ATINUKE ONASHILE,
481	MUSA-ELAKAMA OLUWAFUNMIKE, MONSURAT	531	FREGENE VICTOR, ORITSEWEYINMI	584	OKPEWO EFE, FELIX
482	ONOJAFE PROVIDENCE, OGHENEFEJIRO	532	OGUNSEYE DAMILOLA, TEMITOPE	585	ADEWOLE AHMED, ADEKUNLE
483	OYEWUMI ADEYEMI, AZEEZ	533	ODOGUN OLUBUNMI, V	586	UKONNE CHISOM, NNEOMA
484	ELAH OWOICHO, MICHAEL	534	BRAIMAH BABATUNDE, ADEBAYO ZAK	587	SYNGER JOHN, KALAKIO
485	OKEOWO DANIEL, OWOYALE	535	DAN EAGLE VENTURES	588	ADEWUSI YOMI, AREMU
486	OKEKE-OJIUDU CHIEMEZIE,	536	JOKTAN MATHEW, KONGORO	589	UTUK MONDAY, JOHN
487	OHAERI ODINAKA, STANLEY	537	KOSISO NONSO, OKPALLA	590	ANIMASHAUN TOLA, OLANREWAJU
488	AGBABIAKA HABIBULAI, AKINOLA	538	AJALA SAMUEL, OLUSEGUN	591	KAZIE OGBONNAYA, MMAJU
489	DARAMOLA ABAYOMI, SUNDAY	539	ANDE BABABUSOLA,	592	MOHAMMED HAFIZ, USMAN
490	KOSENI MOLA, PRINCE OLUMAFIN	540	EKPENYONG INIABASI, SAMUEL	593	GABRIEL ISREAL, UGBEDE
491	KINOSHI OLUWASEYI, KAYODE	541	MUSTAPHA SAMSIDEEN, OLAMIDE	594	AGU CYRIACUS, UCHENNA
		542	OSOBU MICHAEL, ADEDAYO		
		543	AYENI OLUREMI, BOLANLE		
		544	ASHAMA AJITUEWUN, ENASHINERE		

595	ADEFEHINTI DAVID, IBITOYE (ALLEGED DECEASED PHC299L/2017)	646	ALUSHA IORKYAR, AONDOWASE	699	STEVE-OLEKA OGECHI, GRACE
596	ONYEMAH FELIX, AZUKA	647	ODEYEMI OMOTAYO, OLADOSU	700	GOSHENITE BUSINESS, CONCEPT
597	ODOHO ANTHONY, OKEY	648	UCHE EKENE, CASMIR	701	BOLARINWA ABIOLA, ABOSEDE
598	AYODELE AYODEJI, OLUFEMI	649	SHEHU KUTA,	702	JODA OLUWAKEMI, AFOLAKE
599	JEKAMI OPEOLUWA, OLUFEMI	650	MADU GREG, OBINNA	703	FATOBI IFEOLUWA,
600	ANOZIE DOMINIC,	651	AKINDOLA MARY, GBEMISOLA	704	EMEZINA CHELSY, EKWUTOSI
601	AFEN-ASHIA BUKEYIM, KEVIN	652	OSIPITAN ADEBOLA, BABAJIDE	705	LAWAL BADIRAT, OLUKEMI
602	RAMARKRISHNAN RAMKUMAR,	653	OMOSEVWERHA EJIRO,	706	LAWAL MUBARAK, OPEYEMI MAYOWA
603	PERIDOT & GERMANE REALTORS LIMITED	654	AUTA APPEH,	707	BOLARINWA ATINUKE, HABIBAT
604	CAPSTONE INSURANCE BROKERS LTD	655	AGBE JAMES, TERNA	708	ADESHINA KAYODE, ABIODUN
605	ASHIRU AYOOLA, MOSHOOD	656	UBA CHUKWUEMEKA, MAC	709	AJEIGBE OLUSEGUN, SAMUEL
606	ODUBAYO ADEKUNLE, O.	657	ONANUGA OLADIPUPO, AKEEM	710	SENA AGBIDYE, ABRAHAM
607	CHUKS MARY-ANN,	658	OSUNDOLIRE IFELANWA, OLADAPO	711	OBASI GIBSON, OKEZIE
608	SULAIMON TEMI-LOLUWA, IBRAHIM	659	ADEDOYIN SAMUEL, ADELUMOLA	712	SALAMI KHAIRAT, OLUWATOFUNMI TOYIN
609	OWOYOMI AJIBIKE, ROSLYN	660	ADEDOYIN ADEMOLA, EMMANUEL	713	AINA OLUSHOLA, REUBEN
610	OMONIWA ABIMBOLA,	661	FASUBA ABOSEDE, VICTORIA	714	JINADU LAMIDI, OLANIRAN
611	OLANREWAJU OLUWATOYIN, OMOLADE	662	AMINU OLASUNKANMI, SMAILA	715	AYAYEIBO ERIC, EBIKAPADE
612	ALETE VICTOR, OKACHI	663	ILESANMI EZEKIEL, BABALOLA	716	OKEREMI DAVID, KEHINDE
613	KOFI-SENAYA ALERO,	664	OGUH CHUKWU, EMEKA	717	OKEREMI ENOCH, TAIWO
614	BELLO KAYODE, ADEKUNLE	665	ONUORAH SAMUEL, IFEANYI	718	OKEREMI FAITH, IDOWU
615	FAFUNWA-ONIKOYI IDIAT, OLABISI	666	ADETUNJI AYOOLA, CAROLINE	719	AROBIEKE OLUWOLE, O.
616	ALEJO KAZEEM OLUSEYI	667	NWANKWO BENETH,	720	OGUNTUYI OLUSEGUN, BAMIDELE
617	FADEHAN OMOLARA, OMOLAYO	668	OGUNGBE OLUFEMI,	721	EZECHUKWU UGOCHUKWU, RAPHAEL
618	OKUSADA OLUFEMI, OLUMIDE	669	OKPARA PETER, IFEANYI	722	OKPUBIGHO MERCY,
619	WILLIAMS OLUWATOFARATI, TOLUWALASE	670	I-ONE E-PORTFOLIO A/C - 064	723	ERINLE KEHINDE, OLUGBEMILEKE
620	ADEYI OLUBUSOLA, JUMOKE	671	OLAYEMI EBENEZER, ADEWUNMI	724	OLAREWAJU DAMILOLA, OLAWANDE
621	OLAYINKA KEHINDE, SABUR	672	ODEKUNLE TUNDE, SAIDI	725	ENE EDWIN, JAMES
622	OKOI EMMANUEL, OBLA	673	ONYEMAIZU NGOZI, NNEAMAKA	726	SALAKO ADEDEJI, SULAIMAN
623	ODEKUNLE SERIFATU, IYABODE	674	BETTER DAYS SCHOOL	727	AZUBUIKE KAMSI, JESSICA
624	ADESINA-IBRAHIM ODUAYO, MARY	675	MENSAH SIMON, PETER	728	OBIDIKE KEN-PAUL,
625	JEMILOHUN PETER, OLAYINKA	676	OLAYIWOLA TEMITOPE, HAFSAT	729	OLISEDU MONICA, NONYELUM
626	OLORUNMOLA BIDEMI, UZEZI	677	OMOMOYESAN IDOWU, OLUWADAMILARE	730	UGEH PATRICK, IFEANYICHUKWU
627	OLUBANJO ADENOLA, SAMUEL	678	AGOSU ADEWALE, MAUTIN	731	OLAPADE OLAOPA, EMIOLA OLUWABUNMI
628	STEPHEN LAURATI,	679	OGUNNOWO JULIUS, OLAIWOLA	732	DADA MOYOSORE, MAYOMIKUN
629	ADEKANMBI ADEMOLA, CHRIS	680	JOHNSON YEWANDE,	733	YUSUF MADUGU, HARUNA
630	OKEKE ISAAC, CHUKWUEBUKA	681	BANJOKO ADEREMI,	734	NNAMDI CHARLES, OKORO
631	OKEKE DEBORAH, CHIDINMA	682	ETU NKOYO, OKON	735	UKANDU CHIMAOBI, ERNEST
632	ONIWINDE ABIOLA, M	683	ODUGA HAKEEM, ARIYO	736	UKANDU VIVIAN, CHINYERE
633	OLATUNDE JOHN, ABIODUN	684	AKANNI OLUWANITEMI, AMOS	737	UKANDU CHIEMELA, LILIAN
634	AGWUNOBI NNAMDI, & ANWULI	685	AKANNI OLUWADUROTIMI, WILSON	738	UKANDU IJEOMA, BLESSING
635	BAMIDURO ADETAYO, OLANREWAJU	686	TAYO HEZEKIAH, RASIDI	739	UKANDU KELECHI, KEVIN
636	SHONOWO OLUWASEUN,	687	MELODI OLAMITIMBO, GABRIEL	740	YAHUDA LINK LIMITED
637	OVWIGHOWHARA OKIEMUTE, VERA	688	ALIONWU GEORGE, E.	741	ONODEKU BENEDICTA, ONORIODE
638	ODIGIE STANLEY,	689	YASHIM JACOB, JOHN	742	UKWESA MERCY,
639	AGWUNOBI NNAMDI, CHIJOKE	690	ORBIH OLERE, OLIVIA	743	OKPALO CHRISTIAN, NNAEMEKA
640	FADEYI NURUDEEN, TUNDE	691	OLADIPO OLAYEMI,	744	ORJINTA UDOCHI, HYACINTH
641	ALUSHA IORKYAR, TERSOO	692	IHENACHO CHIOMA, BDIGDET NGOZI BLESSING	745	OMOLE OREKA,
642	ALUSHA MYOM,	693	OLAGOROYE OKE-IGBALAYE,	746	OSHIOKE BENEDICT,
643	ALUSHA ZERDOON,	694	MODIBBO AMINA, YUSUF	747	ADEKOYA OLUSEGUN, MICHAEL
644	ALUSHA MBAWUESE,	695	MODIBBO AISHA, YUSUF	748	OJO OLUWAJIMISOLA, ISABELLE
645	ALUSHA VERASHE,	696	MODIBBO ABDULRAHMAN, YUSUF	749	AJIBADE OLUWASEGUN,
		697	AROGBO MOFIYINFOLUWA, B.	750	EKE-OKORO ISAAC,
		698	MODIBBO AHMAD, YUSUF	751	OKONKWO MARGARET, CHINWE

752	SOGBESAN OLUWAKEMI, ABIMBOLA	804	BAYAGBONA SUSAN, OSARUGUE EKOIGIAWUE	855	ONI OLUWAYOMI, KOLAWOLE
753	MURRAY-BRUCE LOUISE, ANTOINETTE	805	JIBURU EZINNE, MMASINACHI	856	AROLE OLUWATOBILOBA, TAOFIKAT
754	MURRAY-BRUCE MICHELLE, LINDA	806	OYAKHILOMEN OKOSUN,	857	THOMAS AYORINDE,
755	MURRAY-BRUCE ANDREW, NATHANIEL	807	ONYEKWERE CHIAMAKA, OGOCHUKWU	858	OMONI ABOSEDE, ENIOLA
756	GOLDEN LINKS VENTURES	808	PEDRO DICKBA,	859	ADEYEMI JOHNSON, GBOYEGA
757	NWOGBO CHIJOKE, IFEANYI	809	ONYIKE LIVINUS, ONYEBUCHI	860	JACOB TUNDE, OSHIBOWALE
758	OYEWALE SAHEED,	810	ANISON SESSI, IKECHUKWU	861	OSADARE PHILIP, EKUNDAYO
759	EPHRAIM ANIEFIOK, DANIEL	811	FAWALE ADENIYI,	862	EGBUCHIE AMAKA, MAUREEN
760	AZUMA KATE,	812	ONWUKA LAZARUS, NNADOZIE	863	EJIOFOR EDMUND, GRACE [MR & MRS]
761	OKECHUKWU IFEANYI, CHRISTIAN	813	UZOESI DANIEL, IFEANYI	864	OKPARA ONYEKWERE,
762	OKAKA MIKE, MBANEFO CHIEDU	814	KAYODE SUNDAY, GBADEGESIN	865	AGBEBIYI ADEYINKA,
763	EZEIBEKWE KENNETH, ELOCHUKWU	815	ORMANE UYOR, LILY	866	JEGEDE OLORUNFEMI, IFEANYI
764	OKAFOR RUTH, ESOHE	816	UKANDU JULIANA OZICHI	867	OGU PASCHAL, NWABUEZE
765	TOBUN ADEPELEWURAOLA, ADEDOYIN VICTORIA	817	APABIRI OLUWAPEMI, BEATRICE	868	AGHEDO DESMOND, ESEOSA
766	I-ONE E-PORTFOLIO A/C - 006	818	ONOKWAI HELEN,	869	OYEGUNLE OLANIYI, OLALERE
767	WABARA KINGSLEY, WABARA	819	ODUSOTE OLUWOLE, ADEDOTUN	870	ABODERIN GBOYEGA,
768	AWEDA ADESHINA, HAKEEM	820	RAJI ADEEBOWALE, IBRAHIM	871	AKINBOYO IBUKUNOLUWA, CHRISTINE
769	NZERIBE GERALDINE, UCHECHUKWU	821	NNAEBUE CHIBUZOR,	872	ETELA OWANATE, ASHFORD
770	OLALEYE KOLAPO,	822	KALU JAMES, UWAGWU EZERA	873	IBITOYE FLORENCE, OLUWATOYIN
771	YELLOWWE TARIBO, SOGBEYE	823	ONONOGBU NGOZI, PATIENCE	874	GBOLABO AKINTUNDE, OLUSOLA
772	ADEGBITE OLUWASEYI, ADENIKE	824	OKEREKE AUGUSTINE,	875	UGAH SOLOMON, ADEGBE
773	AKINSANYA REBECCA, TOYIN	825	PAM DAVOU, DAVID	876	ADEBUSUYI TOLULOPE, ABIOLA
774	UMANAH IDARAIVANA, T.	826	OLAGUNJU ADERONKE, LOIS	877	GOBTECH INVESTMENT LTD
775	UMANAH ARNOLD, EDIDIIONG T.	827	JEGEDE OLANIYI, AYODEJI	878	AKANDE MUKTAR, OPEYEMI
776	DUROJAIYE OLUKEMI, OLABISI	828	OKEKE BASIL, ONYEACHONAM	879	OMERAH ROSELINE, OLAYEMI
777	UDOH INEMESIT, BRIAN E	829	TAIWO FELIX, BABATUNDE	880	GLOBAL ASSET MGT. LTD-TRADED-STOCK-A/C
778	EKPO STEPHEN, ELIZABETH	830	OMIN ELIEZER, ETA	881	EMMANUEL ADELEKE, SOLOMON
779	TOLUHI OLUWAFEMI, MICHAEL	831	UMEUGOJI CHINYERE, B	882	BISHI ONIBIYO, ESTHER
780	AMEOBI OLUWADAMILOLA,	832	ONWE IFEANYICHUKWU,	883	EMAH PETER, BASSEY
781	OLOYEDE BENSON, OLALERE	833	OLABODE OLUSOLA,	884	ODUOLA ADEMOLA, ABIDEMI
782	OLAOPA OLADAPO, OLUSEUN	834	ABUI DAUDA,	885	BAKUT GABRIEL, KARAM
783	CHIKELU UGOADA, IFEYINWA	835	OLUWADARE EMMANUEL, OLADIMEJI	886	ATTAH ENEYE, DANIEL
784	AYANDEJI ABASS, DAVID	836	EKEGHE OGBONNAYA, NDUKA	887	AZEEZ AMIDU, BABATUNDE
785	ONAJIDE OLASUPO, SAMUEL	837	OJURAYO KHAFAYAT, OLUREMI	888	HASSAN OLAYEMI, & OLARONKE MR & MRS
786	OLADEJO DUROSINMI, LUKMAN	838	AKINBOYO IFEOLUWADOTUN, PETER	889	OSUNSANYA OLU DOTUN, TIMOTHY AKANNI
787	ABIODUN ROTIMI, TAIWO	839	AKINBOYO FOLUKE, TUMININU	890	ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)
788	BAMGBOYE GBOYEGA, AJANI	840	AKINBOYO FUNMILOLA,	891	NWEKE JUDE, OBIORA
789	ADARE AYOKUNLE, BERNARD	841	DADA AYODEJI, OLUGBENGA	892	BOLARINWA JACOB, AYODEJI
790	LASAKI OLUWASEYI,	842	JIBRO VICTOR, ABRAK	893	ADEHUWA JOY, BOSE
791	OWOLABI ADEYEMI,	843	OLUYEMI OLUFUNMILAYO, TEJUMOLUWA	894	OSETOBA OLUSOLA, AYODELE
792	AJEIGBE JOHN, BABATUNDE	844	EJIOGU AUGUSTINE, & NKECHI G (MR & MRS)	895	OBI IFEYINWA, JOSEPHINE
793	ADEWUNMI RICHARD, GBADEBO	845	ADENODI ISRAEL, OLU	896	AJAYI AMAKA, LOVINA
794	GARA NABIL, DAVID	846	JEJELOYE OLUBUKOLA,	897	ADIGUN SAKIRU, ADELEKE
795	OKEGBOLA SULAIMON, OKEDOKUN	847	NWANKWO OGBONNAYA,	898	MATTHEW DANJUMA, TSADO
796	OKORIE LAZARUS, UZODINMA	848	OLUYEDE OLUGBENGA,	899	EYENOWO NTAKIME, EZEKIEL
797	ODUNAIYA OMOYOSOLA,	849	JOHNSON OGORCHUKWU, OBI	900	OZILLY MARTINS, OLUME
798	FAROUN JOSHUA, OLUWASEGUN	850	JULI-CHES INVESTMENT LIMITED -	901	WITTE SOBARI, HENRY
799	OSEGHE ERIC,	851	ONI OLANREWaju, DEBORAH	902	OKPALA VALENTINE, UCHE
800	AZEEZ MURHITADOL, OLAKUNLE	852	IRAQYAH BENJAMIN,	903	ADEDIRAN OLUBUNMI, OMOLARA
801	ONAFUWA (PASTOR), SOLOMON A. OLUGBENGA	853	OSAGEDE OKWUDILI, JULIUS	904	ISAAC FIBERESIMARI, EDWARD
802	MOLADE DAN, OLUWAFEMI CHOSEN	854	EZUTAH LEKWA, NNENNAYA IGBO		
803	UNUBUN ALEXANDER, OMOEGBE				

905	MUSA MOMOH, SANI	958	ABOLUWOYE AKINWANDE, EBENEZER	1009	TIMOTHY JOHNSON, OLUFEMI ADEOYE
906	NNANTA JESSICA, C.	959	IKPONG SEBASTIAN, UKO	1010	BAMISAYE MARGARET, OLAJUMOKE
907	BANJOKO ABIMBOLA, MARTINS	960	LATINWO ADEMOLA,	1011	JIMOH OLUWATOSIN, HAFIZ
908	OKEOWO MUFUTAU,	961	EGWU FELICIA,	1012	ANIZOR CHIJOKE, FRANCIS
909	AILERU HALIMOT, OLUBUNMI	962	AKOMOLEHIN FRANCIS, OLUGBENGA	1013	GARBA KOKHAT, AARON
910	CHIEKEZI ANGELA, ONYINYE	963	HABEEB SHAKIRU, ALOWONLE O	1014	EZEIFE NKEIRU,
911	OPADARE OLUWASEUN, BENSON	964	IGE GABRIEL, OLORUNSOGO	1015	AWANG MARKUS, JOHN
912	XSPETRA NIGERIA LTD	965	ONIWINDE ADEBOYE, TAIWO (ALLEGED DECEASED)	1016	ETOPAUL ITIOLA, NIHINLOLAMIWA
913	OYEKUNLE OYEDELE, EMMANUEL	966	AKINDURO LISA,	1017	OLADEPO AKINTAYO,
914	EZENWEANI ANGELA, NKECHI	967	SOETAN A.OLUWOLE,, EST OLUGBEMIGA & ORS(A	1018	OKEKE NJERITA, OGADIMMA
915	SANWO CHARLES, ADEKUNLE	968	SADIQ BABATUNDE, OLAOYE	1019	UGWUEKE OYINYE-CHI, MARY
916	GOLDUST INVESTMENT LIMITED	969	BASHIRU RASAK, MATTHEW	1020	AHUCHE CHIDINMA, CHRISTIANA
917	OKENWA EBUKA, SAMUEL	970	OGBEMUDIA ALFRED, OGHOGHO	1021	SHEM-KEZIA INVESTMENT, LTD
918	EKEGHE OGBONNAYA, NDUKA AND EUNICE O	971	OBI CHITOM, CLARE	1022	OJO TEMITOPE, SARAH
919	AKINDELE SALAMI, BABATUNDE	972	OKEKE JUDE, MADUABUCHI	1023	JIMOH RISIKAT, ADEBUKOLA
920	OWOLABI ALBERT OLURINOLA	973	NWAKA WILSON, AFAMEFUNA	1024	MEDOR PATIENCE, OBIAGHELI
921	FABSON EYITOPE, ELIZABETH	974	JAGUNNA MONSURAT., T	1025	OKOLI JOVITA, FRANK EMEKA
922	CHUKWUDILE OLABISI, O ADAEZE	975	OMOYOSOYE EMMANUEL, DIRAN	1026	OKEKE CHINENYE, ADAKU
923	AJAYI ADEBOLA, OLATOKUNBO	976	SULAIMON MOHAMMED,	1027	UKAH DORIS, IJEOMA
924	NGENE IJEOMA, CHARITY	977	ODEKOLA KAZEEM, ATANDA	1028	ABIODUN ADEDOYIN,
925	COKER MICHIAH, OLU DAYO	978	ONYIA UCHENNA, CHINYERE	1029	ACHAKOBE GENEVIEVE, ALICE ANDREE
926	YINUSA AMUDA, YUSUF	979	ESAN THEOPHILUS, KOLAWOLE	1030	ODEKUNLE JESUJUWON, OLUWASEGUN
927	BYRON ABIMBOLA,	980	ERINFOLAMI OLOLADEBALOGUN, GAFAR	1031	ODEKUNLE ANUOLUWAPO, CORNELIUS
928	ERUVBETINE OBOR, ENAEME	981	ONOGOMUNO JULIET, OGNAL MISS	1032	OZIOMACHUKWU OKOLI,
929	ODUNAIYA ADEBOLU, TAIWO	982	ADEYEMI JOSIAH, ADEKUNLE	1033	ADEPOJU OLUTOYIN, SAMUEL
930	LAWAL MOHAMMAD, MASANAWA	983	ADALEMO SIKIRU, SEGUN	1034	ODUOLA SAMSON, OLUWASEGUN
931	ABASI HELPME, SORBO	984	ARAH NNAMDI, CHUKWUDUBEM	1035	SALAKO ABIGAIL, OLUFUNMILAYO
932	UDOH FRIDAY, ETIM	985	TOBUN OLUJOKE, FOLAKE	1036	OLAWOYE ADESHIBOKAN, IYABO
933	AKUBUE BENEDICTH, NGANWUCHU	986	NATHAN EJIKE, JOSIAH EJERE	1037	AGWUNOBI ANWULI, ISIOMA
934	NUMEK ENGINEERING LTD	987	ALAKE-PRATT KEHINDE, TITILOLA	1038	OLUREMI CHARLES, OLUGBENGA
935	ADENIFUJA KAFAYAT.A.OLANREWAJU,	988	NWABUIKWU SUNDAY, JOSEPH	1039	IFIDON IRIA,
936	ALASA BAWA,	989	AROWOSEGBE OLUWABAMIGBE,	1040	OKOH CHUKWUDI, JOSEPH
937	OGWURUMBA AUGUSTINE,	990	EGHO PETER, ISI	1041	ADENUGA PRECIOUS, ADEDAMOLA
938	CHINYE HELEN,	991	ADEOSUN ADEBUKOLA, OLUWATOSIN	1042	OKOYE LAWRENCE, SUNDAY
939	NWOSU CHRISTIAN,	992	OLUWATOSIN OLUWAPELUMI, ADESOLA	1043	OGINNI TAIWO, OLAKUNLE
940	MOHAMMED KABIR, ALIYU	993	SOJI-OYAWOYE DAMILOLA,	1044	ALUKO BOLUWATIFE,
941	TRINITY SONGS OF JOY LIMITED	994	JIMOH-KUKU ISMAIL, OLANIRAN	1045	MGBACHI LIVINUS, CHIBUZO
942	JOHN AKINOLA, FEMI	995	AKINDIPE IDOWU, OMONIYI	1046	AJIBADE ADEBAYO, AIDEN
943	ODETORO ROFIKAT, ADEBUKONLA(NEE AINA)	996	AKINDIPE KEHINDE, OMOWUNMI	1047	EKPO MICHAEL, EFFIOK
944	OLADIPUPO KING, ADEFEMI	997	OWOEYE OLAWALE,	1048	ODORO JOY, FRANCIS
945	OGBECHIE NNEKA, CHUKWUWETE	998	OWOEYE OLAWALE,	1049	ADEKOLA DANIEL, OREOLUWA
946	ALABEDE GANIAT, ADEDOYIN	999	LAMKHADE KAMAL, BHIVSEN	1050	OLA-LAWAL OLANREWAJU, NAZIRUDEEN
947	BELLO HASSAN, ADESOLA	1000	OLAWALE TOLULOPE, ESTHER	1051	AKINBOYE KAYODE, BABATUNDE
948	ILODUBA NONSO, GERALD	1001	ADEYEMI ADESEGUN, ADEYOMI	1052	SOWANDE MOJEED, ADISA
949	ADENIYI ISIRAT, MOJISOLA	1002	OTU ENANG, EYO	1053	OYENIYI OLUWATOBI, OLAOLU
950	ILEOGBEN CHARLES, IMEVBOR	1003	OKARO NNEKA, UZOAMAKA	1054	AKINWANDE OLUWAKEMI, ARINOLA
951	MBAHOTU BARTHOLOME,	1004	LAWOYIN LOLADE, ABAYOMI	1055	ARIKAIBE NNAMDI, HERBERT
952	OZOYA IZEGAEGBE, & OLUWAFUNKE	1005	OWOFADEJUIBUKUNOLUWA SAMUEL,	1056	HEADMAN INIE, FELIX
953	ALIMI NURUDEEN, ADISA	1006	OGBODO IFEANYICHUKWU, MBA	1057	ENOBHARE AUGUSTINE, OSAYOMWANBO
954	OKECHUKWU ARINZE, BENEDICT	1007	ADEJUMO GOODNESS, AYANFEOLUWA	1058	ORJI CHUKWUDI,
955	LAWAL OLAYINKA, AKINNIRAN	1008	OYEDAPO ADESOJI, MOSES		
956	SHOKOYA YINUS, ADEKUNLE				
957	BATULA ALHAJI, BOONYAMIN ADISA				



1059	GBADEBO-SODIMU FOLASADE, CHRISTIANA	1107	OWUAMANAM JUDE, CHINOYE	1162	ADEBAMBO OLUWABUKOLA, ALICE
1060	ADEDUGBE YETUNDE, ABIMBOLA	1108	ABOLO TONY,	1163	AKINSIKU SALIU, AJISAFE
1061	NWEZE GODSPOWER, IKECHUKWU	1109	AKINTOLA SOLOMON, BABATUNDE	1164	LATEEF RIDWAN, ADEGOKE
1062	FAROTIMI FISAYO, ESTHER	1110	KUPOLUYI SALEWA, VICTORIA	1165	IHEGWORO KATE, NNENA
1063	AKINYINKA AKINWALE,	1111	BUSARI SILEOLA, JOSEPHINE	1166	MATTHEW SOKOWONCIN, JOSEPH
1064	OLOMOLAIYE EBENEZER, OBAMAYOWA	1112	ANYIAM SAMUEL, NNAMDI	1167	GEORGE FAUSAT, MOSUNMOLA
1065	TELUWO ADETUTU, OLUWATOYIN	1113	EHILAWA KINGSLEY,	1168	OTOBOMELVIN, CHOJI ABIYE
1066	SHITU MOHAMMED, USMAN	1114	OLAONIKEKUN SAHEED, ADELANI	1169	ADESUNBO RAMON, ADEWALE
1067	EGBU VICTOR,	1115	RUFALILWAN, KAYODE MR	1170	NWEJE ESTHER, EZINNE
1068	MALOMO FLORENCE, IDOWU FOLASHADE	1116	MADUEKWE ONYEKACHI, VIRGINIA	1171	OKPERE IFEANYI, CHUKWU
1069	OMOTOSO GABRIEL, OLUOTUNDE	1117	LALASAMUEL, ADEDIMEJI	1172	OLATUNJI MATTHEW, OLAJIDE
1070	OLAOSBIKAN OLA-OLUWA, AJIBOLA	1118	ANIMASHAUN KAFILAT, FOLAKE	1173	MONDAY CHINENYE, KELECHI
1071	OGUNWUSI ADEDAPO, KOLAWOLE	1119	YAKUBU ALI,	1174	BAIYEWU AYO, OLA OLAYINKA
1072	ONOKPITE GODSPOWER, OGHENEVBOGAGA	1120	OFFORNEJELU PATRICK, AMAELO	1175	ASIBOR ROBERT, ENAHOLO
1073	OFOMATA VINCENT, ONWURAH	1121	MONINA MATHIAS, AKPOVETA	1176	BEYIOKU SURAJDEEN, OLALEKAN
1074	OBOT OTOBONG, MFON	1122	ADENIREGUN ABIOLA, ATINUKE	1177	JOHNSON OLUWASEUN,
1075	ADESHIPE KOLAWOLE, OLUFEMI	1123	OGEDEGBE ESEOGHENE, FIONA	1178	JOHNSON OLUWAFEMI,
1076	EBIEKPI ETIENE, PEARL	1124	AWOLUMATE SAMUEL, EHINMIDUN	1179	AYEKOMILOGBON OLUWAYOMI,
1077	AJANYA UTENWOJO,	1125	IFEANAEME FRANCIS,	1180	ONAYEMI OLUSEGUN, OLUFOLARANMI
1078	ALABI CHRISTABELLE, OLUWADARASIMI	1126	OJIEKHUDDY ANDY, IMOBHIO	1181	ADESANYA SHAMSIDIN, OSARETIN
1079	ALABI BENEDICT, OLUWADUNMININU	1127	WILLIAMS EMMANUEL,	1182	YUSUF BALLA-JOSE,
1080	OLALEYE OLUWADARASINMI, ESTHER	1128	OTEPOLA TOLUOPE, DAMILOLA	1183	ABOLAJI YEMI, EMMANUEL
1081	IKPEKAOGU CHIEMELA, NINETTA	1129	SANYAOLU OLABODE, SUNDAY	1184	OLADIMEJI AKINOLA,
1082	OMOLAKIN LEO, K.	1130	ODIGIE OSBORNE, OSEREME	1185	DICKSON REUBEN,
1083	AKI DAVID, EFOGHENE	1131	SALAMI BIOLA, TITIOPE	1186	OLADIPO OLUSEYI, EKUNDAYO
1084	AKI JESSICA, EWOMAZIMO	1132	TOKODE OLBUBUKAYO,	1187	IBOK FAITH, OKON
1085	FASAKIN BENSON, AKINTOLA	1133	ADETILOYE KOYEJO, OLUYINKA	1188	OKEBIODUN OLAOLUWA, EZEKIEL
1086	BABALOLA OLAMIDE, AKANBI	1134	NOSIRU FEMI, MOSHOOD	1189	AKPAN PETER, IWOK
1087	NJOKANMA CHIGBAMUME, KENECHUKWU	1135	UMEWUZIE JONATHAN, EKECHUKWU	1190	SHOBOWALE BENSON, ABOSEDE OMOWUNMI
1088	TAIWO M., ADEKUNLE	1136	ADEBAYO OLABODE, TUNDE	1191	OYELAYO EYITAYO, OYEYEMI
1089	MOTOLATOB NIG. LIMITED	1137	UBAH ANTHONY, OKECHUKWU	1192	ADEWALE ADEGOKE, ADEKUNTE
1090	LEWIS OLUWANINSOLA, MARTINA	1138	UDO NSIKAN, GEORGE	1193	ABIODUN TOMILOLA, LANKE
1091	STEVE-OLEKA OKECHUKWU,	1139	ALLI AKINOLA, SIKIRU	1194	KINGSLEY ALOAYE, OGIRRI
1092	SORINOLA MUSBAU, GBOLAHAN	1140	ADEBARI OLADIPUPO, ABDULKABIR	1195	FOLORUNSO OLUWAFOLAKEMI,
1093	IDAHOSA ELLIS, ORHUE	1141	OGUNJI OLUFISAYO, OLU SOLA	1196	YUSUFF KEHINDE, OLAYINKA
1094	IDIAHOSA FOXY, IGI OGBE	1142	SOBODU ADEKUNLE, ADEDEJI	1197	GARBA SORONDINKI, NURADDEN
1095	OSEKWE VIVIAN, IFELUNWA	1143	OBI MICHAEL,	1198	IHEGBU CHIDIEBERE, MACLAWRENCE
1096	OBIDIEGWU OGECHUKWU, FRANCISCA	1144	EZEIGBO STELLA, ADAMA	1199	OTOWORO W, VANESSA
1097	DEINDE CHINENYE, MIRIAN	1145	OGOGO JONATHAN, CHINEDU	1200	FAVOUR OLUWATOSIN, CHARLES JOSEPH
1098	AKPELI EBIKE-OLAA,	1146	AKPELI NINA,	1201	AGORO AFOLABI,
1099	OBADIARU SHEM, OSAWEMWENZE	1147	OJOH CHRISTIAN, NWAOFEH	1202	ADEKANMBI ADERONKE,
1100	NNAEBUE ANTONIA,	1148	IDOWU JACOB, OLAYIWOLA	1203	OSHADARE OLUSEYI, ADEOLA
1101	SHITTU ZUMU-NGAIH,	1149	ADERIBIGBE WASIAT,	1204	IGBASANMI JOHN, OLATOMIDE
1102	CHUKWU OBINNA, LUCIAN	1150	OKUDO THERESA, UCHENNA	1205	AROGUNDADE OLAMIDE, ALBERT
1103	KARIBI BRIGGS, PRISCA	1151	ALARIMA P, OLUWAPEMISIRE	1206	SANUSI ADO,
1104	OTOROWO DOUYE, MR	1152	YINUSA RIDWAN, ADESHINA	1207	ODUWOLE OLADAYO,
1105	TOBUN ADEPELEWURAOLA, ADEDOYIN V	1153	ADEWUMI ADEOLA, OLUWASEUN	1208	AWOKOYA TEMITAYO, OLUWAROTIMI
1106	SAANEE PATRICIA, NWAM	1154	FAMAKINWA TAYO, ZACHARIAH	1209	OJO ADEMOLA, ABIODUN
		1155	OMOREGIE GREG,	1210	LEMON BARIKUMA, KADILOBARI
		1156	ADEBOYE OLUWOLE, MOSES	1211	IGHODALO MARK, OSAWENHENZE
		1157	OLUWADAISI ADENIYI, MUYIWA	1212	EGBROKO SIMEON, OROMUNO
		1158	AJAYI AJIBOLA, OLUFUNSO	1213	ORJI OGOCHUKWU, NNAMDI
		1159	NDABI GODFREY, IHEANYI CHUKWU		
		1160	ONIWINDO OLUYINKA,		
		1161	ADESIYAN AMOS, OLUFEMI		

1214	AKWUKWAEGBU MARK, UDOH MBA	1266	TRANSUNION SECURITIES & INVEST. COM LTD	1318	ENWEZOR ROSE, NDIBULUM EGBUNIKE MRS
1215	ARASE KINGSLEY, EDENABOYEN	1267	EFUNKOYA ADEKUNLE,	1319	ADEYEMI KAYODE,
1216	ADETONA ADEMUYIWA, OLADIPUPO	1268	ONWUEGBULE SYLVESTER, IBEAWUCHI	1320	AMOSU MARTINA,
1217	GANIYU KAZEEM, KUNLE	1269	DUROJAIYE ANTHONIA, OLAIDE	1321	AMOSU OLUWABUSAYO, SHILOH
1218	MUSA MOHAMMED, BISHIR	1270	OLAJIDE MICHAEL, OLUKAYODE	1322	AMOSU IBUKUNOLUWA, ZION
1219	EZENDIOKWERE BENJAMIN,	1271	AKINYEMI GABRIEL, ADESHOKAN	1323	AMOSU EBUNOLUWA, TRINITY
1220	OKEKE CHISOM, ODIDIKA	1272	DAFE NKIRU, PAT CHIEF MRS	1324	OLUSEYI &, MARTINA AMOSU
1221	NDUKWE GODWIN, CHIBUEZE	1273	ARIZECHI MICHAEL,	1325	OLORUNTOBA ADESOYE, ADEOLU
1222	AKINPELU OKE, BABAJIDE	1274	BALOGUN MOTADENI, ABIMBOLA	1326	ADEGOKE SAMSON, OLUTAYO
1223	AFFIAH GLADYS, EMEM	1275	OLUFEMI EBUNOLUWA,	1327	IZUAKOR KINGSLEY, NNAMDI
1224	OJUKOTOLA RAHAMON, OLUWOLE	1276	ONUIGBO CHIDINMA-HENRY,	1328	ALABI ABIGAIL, BOLAJOKO
1225	ASEIMO REX, EBIKENA	1277	ANIMASHAUN ADESHOLA, SAMSON	1329	AJAYI OLADUNNI, OLAPEJU
1226	ODUNTAN ADEOLA, OLUSOLA	1278	FATONA ADEYINKA, AUGUSTINE	1330	EKPEKI OMOWHARE, WILLIAM
1227	EWURUM IKENNA, CHUKWUNENYE	1279	ADEGUNWA SAMUEL, OLAJIDE	1331	ORORHO DAVID, ERUEMESIRI
1228	MOT OLAYIWOLA, TOBUN	1280	ADEYEMI MOFOLUWASO,	1332	ADEDIRAN ADENIYI, ADESOJI
1229	JAJI BABATUNDE, RAHMAN	1281	OYEWO OMOTAYO, OYELEYE	1333	BABALOLA ESTHER, OLUWATOYIN
1230	OKOYE CHUKWUNENYE, KANAYO	1282	BLAMOH STEPHEN, ADEWALE	1334	LAWAL OLUWASEUN, ADESINA
1231	TAYLOR TAIWO, JENNIFER	1283	AFOLABI FUNMILAYO, ATINUKE	1335	FASUNHAN BUKOLA, MARGARET
1232	JUWE HELEN, INEH	1284	NNADOZIE CHIDI, AFAMEFUNA	1336	CHUKWU EUCHARIA, NWAKAEGO
1233	ENEANYA HENRY, IZUCHUKWU	1285	QUADRI LUKMAN, AMOO	1337	AKINOLA FUNMILAYO, CATHERINE
1234	MATULUKO REBECCA, OPEYEMI	1286	OWOLABI NURUDEEN, ADEKUNLE	1338	JOHN CHIMA OBI, ANTHONY
1235	APARA OMOLAYO, BOLARINWA	1287	DUROSIMI MORIAM, TOLANI (ALHAJA)	1339	ONAH THOMAS, AWUGO
1236	DENNIS RAYMOND,	1288	ODUNSI TOLULOPE, JOSHUA	1340	EZILEANYI INNOCENT, CHIWETALU
1237	OTOWORO VENISSA,	1289	JIBRO VICTOR, ABRAC	1341	OSOTA OBAFUNMILAYO, OLABOYE
1238	OTOWORO WINNIEFRED,	1290	OSABUOHIE KINGSLEY, OSARODION	1342	ESEZOBOR OHIS,
1239	AKPAN PRAISE, ITORO	1291	BAMIGBOYE OLUWADARE, OLAYIWOLA	1343	J.A. DINA INVESTMENTS LIMITED
1240	AJIBADE ADEMIDE, ALEXANDER	1292	AYODELE EREDOLA, OLUBUNMI	1344	RAJI OLADAPO, TAOUFIQUE
1241	IWAJOMO OLUSEGUN, OMOTAYO	1293	OLAYEYE RAOLAT, TOLANI	1345	DELANO OREOLUWA,
1242	EZIGBO CHIKE, KENNEDY	1294	PITAN ABOSEDE, ABIODUN	1346	OLABANJI MICHEAL, ARIYO
1243	HAUWA TITI, MUSA	1295	BAKARE ADEBISI, OLUWAYEMISI	1347	OGUNLANA MUSIBAU, OLULAJA
1244	ABIDOYE MICHAEL, AKINTOLA	1296	ADEYEMO OYINADE, MOROLAYO	1348	ADENIJI IYINOLUWA, OLOHIJE ESTHER
1245	YAKUBU SHERIFF,	1297	BAMISILE ADE, OJO	1349	AYANKAYODE OBALALARO,
1246	IJABADENIYI OLUWATOSIN,	1298	LAWAL ADEYEMI, OLUGBENGA	1350	ASUQUO DANIEL, UDOM
1247	BALOGUN MABEL, OLUWASANMI	1299	SOSANWO KOLAWOLE,	1351	BELLO MUII, MORAKINYO
1248	OGUNNOWO SUNDAY, OLUTAYO	1300	SOWEMIMO DEMOLA, JIMOH	1352	TAIWO OLUWASEUN, KOLAWOLE
1249	ADEWOLE HAMEED, ADEBOLA	1301	ODEYEMI ABIMBOLA, TOLULOPE	1353	BANWO ADERONKE,
1250	BABAJI SHARIF, ABDULLAHI	1302	BELLO OLATUNJI,	1354	BANWO IBUKUN,
1251	DEDICATED SHAREHOLDERS ASS OF NIG	1303	FADUNMOYE OYE,	1355	ANYANWU CHIOMA, CHRISTIANA
1252	SANYA ESTHER, IFEOLUWAKITAN	1304	SEBUTU OLUREMI,	1356	ANENE ONYENWE, EMMANUEL S
1253	AMAMBA JANET, EMGBAM	1305	JATAU ISA,	1357	FIRST CROWN, CONSULTING
1254	BOLARINWA JACOB, AYODEJI	1306	IBRAHIM RABI, ATU	1358	GBADAMOSI AHMMED, AKANDE
1255	EKWENU ALOYSIUS, CHUKWUMA	1307	ADEOTI COMFORT, OLUWAKEMI	1359	LAWAL BABATUNDE, ISIAKA
1256	OLOKOR MARTHA, ANAMALECHI	1308	OHWOVORIOLE AKIPO, ONOME	1360	AWOKOYA TEMITAYO, OLUWAROTIMI
1257	OLOKOR OROGHENE, SAMUEL GODSOWN	1309	ASAKE ODUNAYO, OLUFEMI	1361	OMONIYI KIKEYEMI, ELIZABET
1258	ONYEBIGWA OGORCHUKWU, FRED JNR	1310	EDU OMAMOFE, EYINMISAN	1362	SHOPEJU EFUNREMI, ADETUTU
1259	ONYEBIGWA IKECHUKWU, WILLIAMS	1311	JOSEPH IFEOLUWA, SAMUEL	1363	PAM SIMI, SARAH
1260	AKPELI SOLOMON,	1312	OGUJIUBA OKECHUKWU, MICHEAL	1364	FAGBAYI RILWAN, OLARIBIGBE TEMITOPE
1261	THE ANJI COMPANY LIMITED	1313	ASHAJU BABATOPE, JULIUS	1365	TOPMOST FIN.& INV. LTD. TRADED-STOCK-A/C
1262	IDEH PATIENCE, JEDET	1314	OMOH CLEMENT,	1366	ADEOLA GBENGA,
1263	OKORONKWO STEPHEN, MBA	1315	OGUNDIYAN OLATUNJI, OLUWATOSIN	1367	ASOGWA JOHN, OKWUDILI
1264	OBA NWAKAEGO, AGATHA	1316	LIJOFI RACHEAL, DAMILOLA	1368	AKPAN NYONG,
1265	ADIO OLAOLUWA, SIMEON	1317	EGBOWOROMO BENJAMIN, EYITOKUNBO	1369	DOSUMU MUYIDEEN, OLASUNKANMI

1370	OGBU EMMANUEL,	1420	ADEWUNNU KAZEEM, ODUBOLA	1473	DANIEL MAJEKODUNMI,
1371	EGWUATU NGOZI, MARYROSE	1421	BABA KABIRU, IBRAHIM	1474	OMOYELE OLUWAMUYIWA,
1372	OTEGBADE DAVID, OLAMIDE	1422	OPAOGUN OMOBOLANLE, IDOWU	1475	DARAMOLA BABATUNDE,
1373	FALETI AYOMIDE, ADESANYA	1423	ALABI OLAKUNLE, WAHAB	1476	ONI IFEOMA,
1374	OSOBUKOLA FOLORUNSO, OMONIYI	1424	SHEHU MALLAM, MIKAIL	1477	DIDAM POLYCARP
1375	MUSTAPHA ADEWUNMI,	1425	AFOLABI IBRAHIM, ABIMBOLA	1478	EFEGUOM ORIERO,
1376	SHOLLYVEN COMMUNICATIONS	1426	BALOGUN OLAKUNLE,	1479	EGBAI ALFRED,
1377	AZEEZ AMINAT, OLUREMI	1427	OKUNADE OLALEKAN, OLAMIDE	1480	EGERUE ONYEMA,
1378	OLADOKUN HEPHZIBAH, OMONIBUNKUN	1428	BANKOLE TAIBAT, OLAITAN	1481	OSAGIE UYI,
1379	AKPELI EBKETON,	1429	NWOKO JOY, AJUMA	1482	OSHO-SMITH NJAKA, NWANNEKA
1380	ADENOLA BAMIDELE, ABAYOMI	1430	OLADIMEJI LAIDE, GANIYAT	1483	EKEOBA CATHERINE,
1381	AKINYEMI ASHRAF, ADEMOLA ALH	1431	NWEKE VICTOR, NNAMDI	1484	OSSAI ADAKU,
1382	OLAFISOYE-ORAGBADE TOLUPOPE, JOHN A.	1432	OSADIPE JOSEPH, BODUNDE	1485	OSUNDIRAN TOLUWANIMI,
1383	OLAFISOYE-ORAGBADE OLUWATOSIN, DAVID	1433	AJAYI OLUDAPO, EMMANUEL	1486	EMMANUEL OCHEME,
1384	OLAFISOYE-ORAGBADE OLUWATOBI, SMITH	1434	FAMUYON YUNUSA, AGBOOLA	1487	EREGIE ELFREDA,
1385	SOSANYA VICTOR, OLUSEGUN	1435	ODUSOLA GANIYU, ALADE	1488	FEMI ABIMBOLA,
1386	OLAYINKA &, ABIMBOLA OLAJIDE	1436	EZE KENNETH, AZUBUIKE	1489	TEMILOLUWA OGUNREMI,
1387	SOBANDE OLAJIDE, ODUNAYO	1437	BALOGUN MOSHOOD, ISHOLA	1490	THOMAS BABAWANDE, SAMUEL
1388	AYO-VAUGHAN DANIEL,	1438	HASSAN HAKEEM, ADEBAYO	1491	TUBI MAKANJUOLA,
1389	AD-MAT INVESTMENT CO LTD	1439	AIYEBBUSI ENIOLA, DEBORAH	1492	UCHENNA EBERE-ANYIAM,
1390	ADEJARE ADESANMI, ADEDAMOLA	1440	AIYEBBUSI AYOMIDE, AMANDA	1493	UGAR ROSELINE,
1391	KOTUN AZEEZAT, MOYOSOLA	1441	IMADOJEMU PERKINS, OLUMESE	1494	YUSUF OMOSHOLA,
1392	AROGUNDADE FESTUS, OLUFEMI	1442	ADAMU ALIU,	1495	RAMESH SUMAN,
1393	OPARA CLEMENT, ANAELE CHUKWUDI	1443	ADESHINA IMRAN, TAJUDEEN	1496	SAMUEL UDOH,
1394	ADEWUMI MICHAEL, ADEMOLA	1444	ADELE ABIODUN, IDRIS	1497	SULE SUNDAY,
1395	AISHIDA OLADELE, SIJUOLA	1445	ADELEKE OLUGBENGA, MOSES	1498	IZEVBEKHAI ERAGBAI,
1396	SULAIMAN AKEEM, ADISA	1446	MABOREJE FIYINFOLUWA, ADORA	1499	OGUNLEYE OLANREWAJU, OLUKAYODE
1397	SALAMI MAMMAN, JIMOH	1447	SANNI QUADRI, IDOWU	1500	OGUNDOKUN OLUWAFUNMILAYO,
1398	EMON STEVE-MARIO,	1448	OKEKE IKECHUKWU, ERNEST	1501	OGUNDIPE OYEDOYIN,
1399	BASSEY MFON,	1449	OLUBOBADE ADEOLA, OLAMIDE	1502	ODUSOTE ADETOLA,
1400	ANYANWU FORTUNE, CHIGOZIE	1450	MADUFORO GOLDEN, CLEMENT	1503	OBBA JUDITH,
1401	DIKEOGU RICHARD, UKACHUKWU	1451	ODUNTAN OMOTAYO, MORENIKE	1504	OBAFEMI OLAWALE,
1402	BENJAMIN-ADE ENIOLA, JOSEPH	1452	GANIU SEFIAT, ABOLORE	1505	NJOKU GABRIEL,
1403	HESKY SOLAR SERVICES	1453	CHIKELUBA AGWUNA, THOMAS	1506	LIYIDE AJIBOLA,
1404	UTHMAN OLUFUNMI, M.	1454	HASSAN OLAMILEKAN, LUKMAN	1507	OGUNLEYE TEJUMADE,
1405	ELEZUA IKENNA,	1455	EKPO LARRY,	1508	ADENEYE ADEWALE,
1406	SHOFOLA KAMORUDIN, O.O.	1456	ALIU IBRAHIM, ABIODUN	1509	ADEOLA OLUSHOLA,
1407	KAMORUDEEN AZEEZAT, ABISOLA AJOKE	1457	OBOBOR RAPHAEL,	1510	ADEOLU ADEOSUN,
1408	AKINLUYI MAKINDE,	1458	ONWUKA LAZARUS, NNADOZIE	1511	ADETUNJI VICTORIA,
1409	AKINLUYI TOYOLE,	1459	MAKINDE FOLASHADE, ADETORERA	1512	ADEUSI ADETUTU,
1410	AKINLUYI FIKAYO,	1460	BOLUMOLE OLAYINKA, OWOLABI	1513	ADEWALE OLUFUNTO,
1411	ADEFOWOKAN TIMOTHY, OLATUNDE	1461	EGWUATU GLORY, CHINNEDU	1514	KAYODE ADEDOYIN,
1412	AMAYESHOLA ITSEORITSETUMARA, SAMUELLE	1462	OKEKE IKECHUKWU, OBIAJULU	1515	ADEWOYE SOPHIA,
1413	AKINADE EZEKIEL, A.	1463	IGHOREMUSE JOHNSON, OBORERHRI	1516	KAMSON KEHINDE,
1414	AMAYESHOLA GUY, TORITSEJU	1464	OSIKALU LUCIA, FUNMILAYO	1517	JOANA IGBEDION,
1415	IDOWU MORAYO, OLABISI (MRS)	1465	LAYODE NATHAN, ADETUNJI	1518	JIDE LAWANI,
1416	MUOH FLORENCE, ELIZABETH	1466	SOETAN OLUGBEMIGA, OLUMIDE	1519	AGHARESE IGIEBOR,
1417	YANUKU PETER, ONOBRHIE JOHN	1467	JOODA AYINDE, SURAJU	1520	JAJI SANUSI,
1418	ADELEKE ADEBAYO, ADETUNJI	1468	ALLI FATIMOH, IYABO	1521	IYAMU IRENE,
1419	AKINOLA OLADUNMIYE,	1469	EKE CHIBUZOR, EMMANUEL	1522	AJIBULU ADESEYE,
		1470	AWOYINKA BOLAKALE, TITILAYO	1523	AKINFOLARIN CHRISTIANA,
		1471	ONWUZOLUM KENNETH, KENECHUKWU	1524	ISIMAH HILLARY,
		1472	NWOSU FESTUS, EYIUCHE	1525	INYANG VICTOR,
				1526	AKINLABI DOTUN,



1527	HASSAN MORENIKE,	1581	ONYEMMA KOSISOCHUKWU, MORGAN	1634	AJANI TAJUDEEN, BAYONLE TEMILOLA
1528	GEOFFERY ALOZIE,	1582	SALAMI YUSUFU, BISI	1635	OLAWOYE GRACE, OBAFUNKE
1529	GANZALLO VICTOR,	1583	NZEKWE IFEYINWA, FLORENCE	1636	KALU CHUKWUNONSO,
1530	AKPAIBOR BRUNO,	1584	AKITOYE ADESEGUN,	1637	ADEBAYO IBIKUNLE,
1531	AKPETI PEREWARE, STEPHEN	1585	BALOGUN SARATA, IYABO	1638	OSIFESO ADEWUNMI, BABATUNDE
1532	AKWARA HENRY,	1586	OGBOLE LINDA,	1639	BAIYEWU OLUFEYIKEMI, OLAMIDE
1533	ALAMUTU AYODEJI,	1587	EKO YELLOW PAGE VEN	1640	UKAEGBU KENNETH, CHIDUBEM
1534	ALFRED TABITI,	1588	IDAHOR BETTY, ENOTIENWONWAN	1641	SALAKO VICTORIA, OLUBUNMI
1535	ARIBIYI KEHINDE,	1589	IWEGBUE IGNATIUS, EFAMEFUNE	1642	ADEFUNMILAYO TOPE, DAMILOLA
1536	OKOCHA ANTHONY,	1590	ELEKEDE BABATUNDE, SULAY ENIOLA	1643	OLOIDI OLUWAPELUMI, AYODEJI
1537	OKUGO IKECHUKWU,	1591	ADEAGBO RUFUS, ADEWALE AKANNI	1644	OKORIE ONYEBUCHI, ERIC
1538	ARIORI OLUWAYEMISI, GANIAT	1592	ANUMBA TOBIAS, IKECHUKWU	1645	TAIWO MAKINDE,
1539	OLOLOLA RUFAL,	1593	BABARINDE OLUSHOLA, ALADE	1646	EGBINOLA OLUREMILEKUN, AYOTUNDE
1540	ASALU OLUWASEUN, ABIOLA	1594	EMENUWA &, IJEOMA JAJA-WACHUKU	1647	OYETOLA OLUSHOLA, DEBOLA
1541	OLU-OTUNIYI OMOLOLA,	1595	ADETAYO MICHEAL, AYODELE	1648	ODUNMBAKU CHARLES, OLUJIDE
1542	OLUSOJI OSUNSEDO,	1596	SHELLENG IBRAHIM,	1649	AZEEZ RIDWAN, OKIKIOLA
1543	AWOYEMI OLUBODE,	1597	OWOEYE ABIODUN, OLUFEMI	1650	UWEM JOHN,
1544	OLUYEMI OLUFUNKE,	1598	OGUNNUBI BOLANLE, EMMANUEL	1651	AKANNI ZUBAIR, OLANIYI SULAIMON
1545	BADARU OLUMIDE,	1599	ADELOPO ABDULRAMON, ABIODUN	1652	OLADAPO DIXON, TUNDE
1546	CHIBOKA NNAMDI,	1600	OBIKA IK, HENRY	1653	OLADIPO OLATOYE, ADISA
1547	CHUKWUJINDU IKENNA,	1601	KOMOLAFE ABIMBOLA, ADETOKUNBO	1654	YINUSA MUSIBAU, ALAO
1548	WASIU ADEWALE, AZEEZ	1602	IFEANYI OKEY, FESTUS	1655	ADEBOGUN WINIFRED, AYOMIPOSIC
1549	SERIKI ODUNAYO, ODUNOLA	1603	OJUKWU OBINNA,	1656	HABIBA BARYAT, BATURE
1550	NNANTA MOSES, IHEANACHO	1604	EDEH BENJAMIN, IKECHUKWU	1657	ALOA GRACE, TITILAYO
1551	SALAMI MUINAT, ABIOLA	1605	MEGBOPE TOLULOPE,	1658	OMOTOSHO ABIODUN, OKITIKAN
1552	AJAO ADEFUNSHO, ADEYI	1606	OYEDOKUN DAMILOLA, OREOLUWA	1659	TAIWO SUNDAY, SAMSON
1553	OLALEKAN OLUBUNMI, OLURONKE	1607	VINSTAR CONSULTING	1660	ORJI MADUABUCHI, UGWUALASI
1554	ADEYEMI OLUSEYI, DANIEL	1608	NWOGU PRECIOUS, ONYEDIKACHI	1661	OKAFOR OKWUCHUKWU, KENNETH
1555	KESHINRO CHARLES, OLUFEMI	1609	ADEBISI KAYODE, EMMANUEL	1662	UKPONG OMOTOYOSI, ADEKEMI
1556	EGBUNIKE UZOMA, & PATRICIA MR&MRS	1610	UMEZE NZE, INNOCENT	1663	ADEYEMO TITI, LATIFAT
1557	ALABI SEUN, OLUKEMI	1611	BELLO RAFIU, ADISA	1664	OGUNOYE PRISCILLA, OLUWATOBI
1558	RAMONI MUDASIRU, OLAWALE	1612	APEL CAPITAL, & TRUST LTD - NOMINEES 2	1665	ADEBAYO RAMONI, AKANO
1559	IBE LEO,	1613	ODUFUWA ISAIAH, SUNKANMI	1666	AJAYI RAMOTA, TOWOBOLA
1560	OKUNLAYA MAROOF, AREMU ROTIMI	1614	ONYIA ISRAEL, CHUKWUKA	1667	OHWOVORIOLE DOHWODESE, OGHENERUME
1561	OGUNDEJI MOSES, AYODELE	1615	OLADOKUN OLUWAFEMI, ADEWALE	1668	MBANUGO, ADAOBI, NKIRUKA
1562	ONYEMAIKE OKEY, J.	1616	BALOGUN ADENIKE, TAIBAT	1669	OGUNMUYIWA A, DAVID
1563	ABE MAKANJUOLA, FISAYO	1617	ADENIKA AKINBOWALE, SAMUEL	1670	ISSA ABIODUN, AHMED
1564	ADELEKE OLUWASEGUN, EBENEZER	1618	AKINDURO ERIC, AKINNIFESI	1671	AZEEZ AL-AMEEN, ISHOLA
1565	IBIKUNLE ITUNNU,	1619	ANOSIE IFEANYICHUKWU, DANIEL	1672	OKEKE FRANCES, UBANAGU
1566	ODURONBI PEACE, ESTHER	1620	KAZEEM RUKAYAT, OYINKANSOLA	1673	AKINGBESOTE OLUWAMAYOWA, O.
1567	MGBEMENA IKE, EMMA ROBINSON	1621	VINCENT OLUWATOMI,	1674	AKINGBESOTE ABIMBOLA,
1568	IBIKUNLE OYERINDE, SIMEON	1622	YINUSA SHERIFAT, ABIOLA	1675	OLUWAFEMI MONISOLA, IDOWU
1569	OKOH EDWIN, OKECHUKWU	1623	FALETI AYOMIPOSIC, ADEPEJU	1676	OPEODU ADEBOLA, AFEEZ
1570	ANI PRECIOUS, OGOCHUKWU	1624	DANIELS VICTORY, AGAMWONYI	1677	OMOGOLOR OGORCHUKWU, ANTHONY
1571	OLADOKE SUNDAY, ISAAC	1625	OKUNROBO MARY, ABIEYUWA	1678	OLORUNFUNMI YINUSA, ADEKUNLE
1572	JOSEPH ABIMIKU, AGUM	1626	JOHN MFOMABASI, FAVOUR	1679	MOMODU OSIRIAME,
1573	ODUNAYO OMOTAYO, ADEBAYO	1627	OLANIYAN MOSES, OLUDELE	1680	ABDULLAZEEZ MAONELI, MOHAMMED
1574	ODUNAYO TEMITOPE, TITILOPE	1628	SALAMI IYABO, WASILAT	1681	AREMU OLAWUMI, MARY
1575	AMAEFULE BENEDICT, ONYEMAUCHE	1629	EBEIYAMBA IYAMBA, EKPO	1682	UGWU ONUORAH, MARTINS
1576	AGBOOLA OLADIPO, BABATUNDE	1630	IKEDIASHI EZINWA, RITA	1683	YUSUFF NURUDEEN, ABUBAKAR
1577	AFINJU TAIWO, ANUOLUWA	1631	LARAIYETAN OLUSEGUN, HENRY	1684	OKEKE EMMANUEL, EBUKA
1578	IMADU ESSANG,	1632	OLINMAH GRACE, CHIBUZOR	1685	OKUNOLA EMMANUEL, OLANREWAJU
1579	OJUOLAPE AFEEZ, OLUWATOYIN	1633	ORORHO OGHENERUKEVWE, PATIENCE		
1580	OYETUNJI AYoola, AKANBI				

1686	GBADERO MICHAEL, KAYODE	1738	OGUNSAMI AYODELE, ADEWALE	1789	TANDU TANDU, OSAJI
1687	OMOSUNLADE ABDULAI,	1739	AROYEHUN OLAKUNLE,	1790	AKINBANDE OLUFUNMILOLA,
1688	ODIA EROMOSELE, BENEDICT (DR)	1740	ONWUAMA CHIGOZIE, EMMANUEL	1791	BAMIDELE
1689	ADEBAYO OLUSESAN, STEPHEN	1741	KOLA-TAIWO MOLABO, OLUBUSAYO	1792	MAKU OLUSEYE, OLUGBEMIGA
1690	OBARINDE ISAAC, OBATOSHO	1742	SOJINRIN OLUWABUSOLA, OLAKUNLE	1793	ADEOYE OLUGBENGA, ADEYEMI
1691	OKE EZEKIEL, OLUKUNLE	1743	OKUNOWO OLAMIDE, OLABISI	1794	FRANCIS OLAMIDE, LOLA ABOSEDE
1692	AILENDE PROVIDENCE, O.	1744	OYEWOLE ISAIAH, OLUWATOSIN	1795	ANUSI CHINWENDU, DANIEL
1693	SARUMI TUNDE, KABIR	1745	OKOYE SOMADINA, DANIEL	1796	SODEINDE EBENEZER, OLATUNJI
1694	OTTIH ADAEZE, MAUREEN	1746	OBOLI PAUL, CHIDU	1797	UKAEGBU OGEMUDI, PASCAL
1695	OGUNNAIKE BABATUNDE, ADEBANJO	1747	IWUEKE BEN, CHIBUZO	1798	OLADJI BABATUNDE, ALABI
1696	OSANAKPO ELIZABETH, UFEI	1748	MOORE ABDUL, SALAMI	1799	OLADEHINDE
1697	OKI ISIAKA, AYODELE	1749	BUHARI MICHAEL, YACOB	1800	AJAYI ADEDAYO, DAVID
1698	AMOB I OGOCHUKWU, CELESTINA	1750	JOSEPH PRIVELAR, TOCHUKWU	1801	BAMGBOSE STEPHEN, ISHOLA
1699	MPAMAUGO EDITH, NWANWEREUCHE	1751	FATONA KARAMOT, FOLASHADE	1802	OLOFA RILWAN, ADEYEMI
1700	AKINWALE OLUWADAARA, INIOLUWA DAVID	1752	ODUSINA OLUWASEGUN, IBUKUNOLUWA	1803	CHUKWUDE MARIA, NWANNEKA
1701	UKWO GODWIN, IKPAI	1753	IBEZIM AKACHUKWU,	1804	AZAGE JOSEPH, MICHAEL
1702	BALOGUN NURUDEEN,	1754	LAWAL MUFUTAU, ASHERU	1805	OGUNLEYE OLORUNFEMI,
1703	SURAKAT RASQA, OLAWALE	1755	SULE ANARUGU, SHEHU	1806	AKANDE SOLOMON, SUNDAY
1704	OREFUWA OLUWATOBI, S	1756	LAWAL ADEDOYIN, ADETOUN	1807	KENTEBE JOSEPHINE, BIERIDE
1705	OYIODO MOSES, JONAH	1757	ADETUNJI ADEKUNLE, EMMANUEL	1808	OHADOMERE OSINACHI, EMMANUEL
1706	SHODEKE OMOLARA, DORCAS	1758	ONONIWU EMMANUELCHRISTOPHER, N	1809	ADAGUN MUAHBAT, OPENIMONI
1707	ADEDOYIN MATTHEW, ADEREMI	1759	GBADEBO MICHAEL, OLASEHINDE	1810	KAREEM SULAIMON, OLATUNJI
1708	TAKIM MACDUFF, OJONG	1760	KULEPA AKEEM, ADEWALE	1811	ADELEYE ESTHER, OLUWAGBOTEMI
1709	VINCENT O, VALENTINA	1761	NDIDI EMMANUEL, CHIEME	1812	OWODEYI LATEEF,
1710	BEKUNMI AKINSOLA,	1762	EDAH JACKSON, ERINIEOERE	1813	OYELADE MOSES, IBIKUNLE
1711	ADEFEHINTI OLUWAKEMI, AJOKE	1763	OYELAKIN OMOSHALEWA, SHERIFAT	1814	NURUDEEN OLUSEGUN, OYELEYE
1712	ADEBAYO RASHIDA, AJOKE	1764	AKINPELU ABOSEDE, HANNA OLUWASEUN	1815	ADEBAMOWO OLUSSANYA,
1713	GARUBA SOBUR, ABIODUN	1765	OHAELEKWU CHRISTIAN, EELIA	1816	ENYAMUKE UFUOMA,
1714	OYEDELE ABDULAZEEZ, ADEMOLA	1766	OLATUNJI TITILAYO, OLUWASEUN	1817	OLOLO PETER, UKUORITSEMOFE
1715	ADESINA OLALEKAN, OLADPO	1767	CHUKWU JULIET, NNENNA	1818	OLUGBOSUN ARIYO, AYO
1716	OKORO GODWIN, H.	1768	IBANGA BARRY, UBONG	1819	IMANZENOB ANTHONY,
1717	IKIROMA TONYE, H.	1769	TAIWO KASHIMAWO, AKANJI	1820	OYINLOYE MUYIWA, EMMANUEL
1718	JINADU SAMUSIDEEN, SEGUN MOBOLAJI	1770	DISU SHERIFAT, ADETOLA	1821	OGUNTOYE OLUWATOPE, LAWRENCE
1719	RAIMI RAMONI, ADEMOLA	1771	NWACHUKWU GODWIN,	1822	ANI-OTOIBHI IHINOSEN, AUSTEN
1720	OBOH KINGSLEY, OREDIA	1772	OWOSHO SHOGO, SAMSON	1823	AJAYI OLAKUNLE, JAYEOLA
1721	SALAKO ANTHONIA, OLUWATOYIN	1773	OGUIKE-OLERU FABIAN, NNAMDI	1824	AJAO MOSUDI, AYINDE
1722	FOMBA SUCCESS ENTERPRISES	1774	OYINLOYE MUYIWA, EMMANUEL	1825	SHOFOLAHAN SUNDAY, O.
1723	ODESEYE TAOFEK, OLUFEMI	1775	KADIRI ABAYOMI, SHEWU	1826	AKINSANYA FOLASHADE, OMOLAYO
1724	OGUNNOWO OLUYEMISI, WEMIMO	1776	IWU ELIZABETH, ADA	1827	ORENIYI TEMITOPE, LEKE
1725	EFUNTADE OLUWAFEMI,	1777	OLADOSU ISLAMİYAT, ADETUTU	1828	AJAYI JAMES, OLAWALE
1726	GIDADO OWOLABI, QUADRI	1778	EZENGIGE CHINEDU, JOSEPH	1829	ABDULRASHEED BASHIR,
1727	IGBASANMI JOHN, OLATOMIDE	1779	AKINYERA OLUWASANMI, AKINTOYINBO	1830	TICKLE CONSULTING LIMITED
1728	EMUCHAY CHINYERE, PRECIOUS	1780	IWU GABRIEL, CHINEYE	1831	OWOJORI ANTHONY, ADEKUNLE
1729	ADEWUSI MICHAEL, OLUSEGUN	1781	MAJAAGUN IYABO, MUIBAT	1832	ADINDU BERNICE, OGECHI
1730	KEFFI STREET MGT LTD CLIENT ACCT	1782	RAHEEM KAMORU, DADUNOLA	1833	UKPAI IFEOMA, MIRACLE
1731	ADEBISI JOHN, ADETUNJI	1783	OKOSUN ADESUA, OSEZELE DANIELLE	1834	ADELEKE FLORENCE, OLUWAYEMISI
1732	AJUMOB I GRACE, OMONIYI	1784	MEADOWS JIDEOLUWA, BABAJIDE	1835	OKUNIYI OLUWAMAYOWA, ADEDEJI
1733	OKO-OBOH HOPE,	1785	SANNI WAHEED, ADEWOLE	1836	AMOO ABOLUSODUN, MUNIRU
1734	D-BEST ACHIEVERS SHAREHOLDERS ASS	1786	OBIORAH EMMANUEL, T	1837	ADENIJI STEPHEN, AYOKUNLE
1735	AKINWANDE OLUWASEYI, SAKIRUDEEN	1787	ALONGE SAKA, ISHOLA	1838	OGUNOYE PRISCILLA, OLUWATOBI
1736	ADEDIGBA OLABISI,	1788	OYEDEJI AKINDELE, OLAWUMI	1839	TIAMIYU MUSTAPHA, OLADELE
1737	SAAIIO VENTURES			1840	OSHI ADEBAYO, DAMILARE
				1841	OLASEGE BABATUNDE, HAMZAT
					ANAGBOGU MICHAEL, MATTHEW
					AJAYI ADEKUNLE, OBAFEMI

1842	EMIOLA AUGUSTINE, JAIYEOLA	1892	OGUNTUNWASE BAMIDELE, ABIODUN	1943	OREFUWA BABATUNDE, ADEMOLA
1843	ODUFOWOKAN ABIDEMI, ADEBUKOLA	1893	ADELANWA KUBURAT, AYOKA	1944	STOKCREST NIGERIA LIMITED
1844	ODUSOTE OLATUNBOSUN, ANIKE	1894	ECHEFU EBERECHUKWU, FRANCIS	1945	OYETUNDE OLUWAFEMI, TIMOTHY
1845	MUSTAPHA ZAINAB, AJOKI	1895	ANIGIORO AMOS, OLADAPO	1946	SOFOLUKE OLATUNJI, SIGISMUND
1846	OLATUNJI BOLANLE, SEGUN	1896	NJOKU CHRISTIAN, CHINONYEREM	1947	EGWUATU EDEBEATU, ROWLAND
1847	AZEEZ JELILI,	1897	SAKA RASHIDAT, OMOBOLANLE	1948	ABOLAJI OLUFEMI, OLAJIDE
1848	TAIWO DAMOLA, OMOLOLU	1898	NWAOHA CHINONYEREM,	1949	ADENIYI ABDUL, MUFUTAU
1849	TAIWO OLUNIFESIMI, EBUNOLUWA BOLUTIFE	1899	AJUMOBI JOSEPH, OLUYEMI { EST.}	1950	ADEYEMI OLUTOSIN, JOSEPH
1850	KOLA-TAIWO MOFINYINFOLUWA, OLUWAKAMIYE	1900	ADEGBITE ISAAC, ADEREMI	1951	SALIMON IBRAHEEM, AJAO JAIYEOLA
1851	TAIWO OLUFISAYO, OLUTIMILEHIN OLATOUN	1901	SAKA LUKUMON, OMOTAYO	1952	ELYONS ASSET MANAGEMENT LIMITED
1852	TAIWO TOLULOPE, YOMI	1902	OVIOSUN ENAHORO,	1953	FATOLA JOSEPH, OLUFUNMILADE
1853	ADEBOYE EMMANUEL, ADEWALE	1903	OLADIMEJI LAWAL, ADEBESHIN	1954	KUDAI SI AFOLABI, IBRAHIM
1854	IMOHI IBRAHIM, (MR)	1904	OLAPO OLADEJI, KOLAWOLE	1955	KUDAI SI MOJISOLA, HABEBAT
1855	ALAKE OLUWATOSIN, OLAJUMOKE	1905	NWOTAM JENNIFER, CHINENYE	1956	KUDAI SI MOBOLAJI, SULAIMON
1856	OMOLE ABRAHAM, OLAMILEKAN	1906	ONYEMMA JESSICA, NWAKAEGO	1957	SHOFOLAHAN CHARLES, OLUSEGUN
1857	ADEBOYEKU BOLUWAI, VALENTINE	1907	ORIADE ABIODUN, JOB	1958	SHOFOLAHAN ELIZABETH, BUKOLA
1858	FOWOWE MICHAEL, OLASUPO ABIOLA	1908	IGBASANMI DEBORAH, MOPENRE	1959	SHOFOLAHAN ANTHONIA, OLUWATOYIN
1859	ODESANYA ELIZABETH TITILAYO	1909	ALAGA KOLAWOLE, MUFTAU	1960	SHOFOLAHAN FRANCISCA, BOLATITO
1860	APU OKEOGHENE, ANIEFIOK	1910	ANENE PATRICK, NNAMDI	1961	HAMILTON RACHAEL, OLUFUNKE
1861	DANJUMA KAMORUDEEN, AJAO	1911	OPE CHRISTANAH, EMI-OLA	1962	HAMILTON OLADAYO, NICHOLAS
1862	ODEJAYI ADEOLU, IBITAYO	1912	OLALEYE ADEYEMI, ELIJAH	1963	HAMILTON ANJOLAOLUWA, JOHN-BOSCO
1863	OMIPIDAN JONAH, OMOTAYO	1913	OLORUNTOLA AINA, ELIZABETH	1964	OLUKOGA TEMITOPE, DORCAS
1864	EDACHE MORGAN, ABOJE	1914	SALAMI RASHEEDAT, ABOSEDE	1965	AJALA ESTHER, NIHINLOLA
1865	OLUWADAIRI OLUFUNMILAYO, OMOLOLA	1915	TAIWO TEMITOPE, SUZAN	1966	ORENIYI IFEOLUWA, DEBORAH
1866	DUPEX STATRITE VENTURES NIG. LTD.	1916	ADEKOYA BABATUNDE, ABIODUN	1967	OKOROAFOR IGNATIUS, EJILUGWU
1867	OSHO MICHAEL, BAMITALE	1917	IDOWU SANMI, QUADRI	1968	ABIDOYE MAJEED, TUNJI
1868	KOMOLAFE MICHAEL, SEGUN	1918	ODUNTAN AZEEZAT, ADESEWA (MISS)	1969	IGBRUDE ESTHER, TSANG
1869	DAVIES KOLAWOLE, CHRISTOPHER	1919	OYEBANJI GRACE, ABIMBOLA	1970	OMOGHENE-MILLER DIVINE,
1870	OLADOSU OLAYINKA, OLUWATOSIN	1920	CHUKWUEBUKA PROMISE, UGOCHUKWU	1971	EFE MILLER,
1871	DAVID SIMI, OLANIKE	1921	EVRO JOHNSON, EFE	1972	AJIRIOGHENE MILLER, OKE
1872	EMI CAPITAL RESOURCES LTD-DEPOSIT A/C	1922	ADEBISI ADENIYI, ARAUNSI	1973	ABIDOYE LATEEF, BOLAJI
1873	AJANI WAHAB, ABIDOYE	1923	UGOH BENNY, ODIGWE	1974	ABIDOYE TAOFIK, OWOLABI
1874	AMAYO LOVETH,	1924	KUYE ADEBOWALE, EZEKIEL	1975	AKANDE OMOLABAKE,
1875	OLADOKUN BREAKTHROUGH, OLUWAJOMILOJU	1925	OBATAYO JOHN, OLUWAFEMI	1976	NANSHAP STEPHEN, RICHARD
1876	TOHIR FOLORUNSHO, ISMAILA	1926	ADEOYE ABIMBOLA, ADEPEJU	1977	NANSHAP ESTHER,
1877	MPAMAUGO SAMUEL, CHINENYE	1927	AJAYI OLUKAYODE, FEYI	1978	MGBEAHURU PETER, ENYEREIBE EMMA
1878	WILLIAMS JOHN, ADEBAYO	1928	LAIYENBI KASSIM, ADEWALE	1979	VINCENT CHRISTIE, O
1879	AREOLA OLUWAFUNSO, EMMANUEL	1929	AKIBU SULEIMAN, KAYODE	1980	SANYAOLU JONATHAN, AYO
1880	EZECHUKWU AUGUSTINE, NNAEMEKA	1930	OMOLERE AKINWUMI, BAMIDELE	1981	AFOLARIN GANI, KOLA
1881	OLAYIWOLA ADEMOLA, KAZEEM	1931	OKEOWO BABAJIDE, GEORGE	1982	ADIGUN OMOWUMI, T.
1882	BABATUNDE ESTHER, AINA	1932	JINADU ABIODUN, (WEB PORTAL)	1983	IKUBOLAJE GBENGA, AMOS
1883	ALABI DAMILARE,	1933	OTSEME GODWIN, OGBU	1984	AILERU SALIMOTU, AMOPE
1884	AZEEZ RASAKI, KOLAWOLE	1934	ABDULAZEEZ AYOMIDE, ABDUSSALAAM	1985	ADIO ODUNOLA, E.
1885	ODUSANYA ADEOLA, ELIZABETH	1935	MUSA MOMOH, SANI	1986	GBEGBAJE ELIZABETH, MEJEBI
1886	OBIDEYI EFUNYEMI, OLATUNDE	1936	UGWU MARTINS, ONUORAH	1987	ASIYANBI OLUFEMI, OLADELE
1887	QUADRI SULAIMON,	1937	OYETUNDE SURAJU,	1988	ODUSANYA OYINDAMOLA, ANUOLUWA
1888	AWOFISAYO DAVID, OLUGBEMIGA	1938	BENJAMIN-ADE ENIOLA, JOSEPH	1989	PORTFOLIO MANAGER, ACCOUNT
1889	IHEANACHO STEPHEN, CHINONSO	1939	ELUSHADE IBYINKA, OLUBUNMI	1990	ODEBIYI ANTHONY, ADENIYI
1890	ADESINA JOHNSON, GBADEBO	1940	RASAQ OLALEKAN, MUMUNI	1991	MARTINS HAKEEM, ABIOLA
1891	IBRAHIM MUHIZ, ABIODUN	1941	FAYESE STEPHEN, OLATUNJI	1992	OSILEYEOLUGBENGA AFOLABI,
		1942	ADENRELE RAHEEMOT, YETUNDE OMOTOLA (ALLEGED DECEASED PHC NO. 2469L/2014)	1993	WILLIAMS ALADE,
				1994	OREFUWA TEMITOPE, M

1995	OREFUWA OLUWAGBENGA, GABRIEL	2045	OPARA CLEMENT, ANAELE CHUKWUDI	2097	SALAM ABASS,
1996	IGBASANMI BUKOLA, AKINRINBIDO	2046	MBAM UCHENNA, FABIAN	2098	CHRIS OKAFOR, NGOZI
1997	AKINTUNDE MARY, ADEOLA	2047	GIWA LATEEF, ABIODUN	2099	IKHELOWA MOHAMMED, OMOLHUDU
1998	ADU AYODELE,	2048	SALAMI ADETOKUNBOH	2100	OLUSANYA OLUMIDE, ADEYIGA
1999	OSHIN ADESEGUN,	2049	BODUNRIN OLABISI, FOLASHADE	2101	SHODEKE OLAYINKA, SIMISOLA
2000	AKINWALE ADEMOLA,	2050	AJAYI HALLELUYAH, OGOOLUWA	2102	SOUNOUKINI RACHEAL, PRUDENCE
2001	OLOYE WASIU, ADEKUNLE	2051	BADMUS ABDULRAHMON, ABIODUN	2103	ELUDYOIN AKINOLA,
2002	OYENIRAN KOLA,	2052	HAMZA RIDHWAN, BOLADALE	2104	LAWAL OLANIYI, KAZEEM
2003	SALIU FAUSAT, REMILEKUN	2053	DISU SURAJU, OLA	2105	OMOLU MARVIS, OSSAI
2004	SALIU HAMMED,	2054	AKINLOLU AKINDURO,	2106	ISAIAH EMEKA, PHILIP
2005	AWONAIKE RACHAEL, MOSEBOLATAN	2055	EFEMENAH FESTUS, UMUKORO	2107	SHOKUNBI KHADIJAT, OLASUMBO
2006	AYO DURODOLA,	2056	AKINBO OLAYIWOLA, ADIO	2108	OKAFOR EMMANUEL, NKWACHUKWU MR & MRS
2007	BLAIZE ROTIMI, FAROUK	2057	SERIKI IDRIS, ABIODUN	2109	IBRAHIM LUKMON, ADISA
2008	AYODELE OLUSHOLA, OMOTAYO	2058	SALAU MOHAMMED, ADEBANJO	2110	LASOJU AGNES, MODUPE
2009	ADEGBULUGBE BOSE, COMFORT	2059	ADEKOLA AHMAD, ADEKUNLE	2111	OKAFOR EMMANUEL, NKWACHUKWU
2010	ABRAHAM KEHINDE, P	2060	OKELEYE ADENIKE, ELIZABETH	2112	OKOROIGWE ESTHER, ONYEKACHI
2011	ABRAHAM TAIWO, P	2061	ODUNUGA SAMIAT, ADEBANKE	2113	ALAKA-COKER KOLAPO,
2012	NWABUGHOGU BRIGHT,	2062	SABA ABIOLA, MARIAM	2114	UGWUEZUMBA SAMUEL,
2013	OGUNWALE BUKUNMI, BENJAMIN	2063	MAKANJUOLA OLADAYO, ABDUL YEKINI	2115	ORAGWU ALUBA, I. & PETER O.
2014	NUEL DELLY IND. & SER. LTD.	2064	AMAO ADEDOYINSOLA, ABIODUN	2116	FARAMADE OYENIYI,
2015	MACAULAY KAREEM, ABIODUN	2065	BAMGBALA OLAYEMI,	2117	LAIYENBI KARIMO, MOPELOLA O
2016	EMOEKPERE VICTORIA, JOY	2066	MOSES OLUKUNLE, KOLAWOLE	2118	KREUGER GLOBAL, RESOURCES LTD
2017	TIAMIYU MUSTAPHA, OLADELE	2067	OLUSANYA OLUREMI, OLUKUNLE	2119	VICTOR AKINBAYO/TRADING, A/C
2018	CLEMENT ADEBAYO, NATHANIEL	2068	AZEEZ JIMOH, OGUNBANWO	2120	ISAIAH ROSELINE, NGOZI
2019	SALEMSON SHAREHOLDERS ASS OF NIGERIA	2069	ERINFOLAMI SALEMSON, ADEMOLATEMILOLUWA	2121	OLALEKAN SUNDAY, OLUYEMI
2020	ERINFOLAMI BOSERECALB, IJAODOLATIUOLUWA	2070	ADEBAYO TOMIWA, OLUWANIYI	2122	LASOJU ABIKE, MARY
2021	NWOKO EDWIN, ONUWA CHIKWEKWEM	2071	ABAH SUNDAY, DANIEL	2123	LASOJU OLAKUNLE, OLADIPO
2022	FOLAMI & ASSOCIATES	2072	MOSHOD ISIKA, TUNDE	2124	ESEAGWU EZEKIEL, CHIJOKE
2023	AKINADE TAOFECK, ADEMUYIWA	2073	JIMOH RASHEEDAT, ADUNNI	2125	MUSA ILIYASU, ISAH
2024	BABATUNDE SAHEED-OLADIMEJI,	2074	ODUNTAN MUIBI-ISHOLA,	2126	ELNICK ENG CONSTRUCTION LTD
2025	EDUN OLUGBEMI, OLUKAYODE	2075	OYENUGA FOLASADE, MARY	2127	BRADFORD BINGLEY INVESTMENT LTD
2026	OPEGBUYI OKANLAWON, TAJUDEEN	2076	OGUNSANWO OLUMIDE, DADA	2128	AJAYI OLUWAFEMI, PHILIP
2027	ADESIYAN ADEDAYO, OLUWADARE	2077	OTENAIKE OLUWASEUN, DARE	2129	MONYE ANTHONY, BIACHI
2028	ADEGBAMIYE JOHNSON, ADEKUNLE	2078	GIWA LATEEF, ABIODUN	2130	OLAOSBIKAN OLA-OLUWA, AJIBOLA
2029	USIAPHRE PATRICK, ONOME	2079	ALABI DAVID, OLUWAFOLAHANMI A	2131	ADEWUMI ATINUKE, OLUKEMI
2030	ABDULAZEEZ AISHA, AYOKA	2080	ALABI EMMANUEL, OMOLAYO A	2132	NWOKOLO GOODNESS,
2031	BALOGUN OLUWATOYIN,	2081	ISIAKA AZEEZ, OLAMILEKAN	2133	AJAYI OLUWAFEMI, PHILIP PAUL OSINEYE
2032	OHADOMERE OSINACHI, EMMANUEL	2082	DARA ABIDEMI, OWADAPO	2134	OTEBIYI OLADEJI,
2033	ODUSANYA OPE, ANIKE	2083	PATRICK UGOCHUKWU, NNAMDI		
2034	NWAGBOM CONSTANTINA, ONYEKACHI	2084	AZEEZ ABOLANLE, AYINKE		
2035	ANYIKA ROSEMARY, NGOZI	2085	AKANDE JOSEPH, KAYODE		
2036	OYEDELE ABDULAZEEZ, ADEMOLA TAIWO	2086	OYEBADE YINKA, MICHAEL		
2037	BAMISAYE GABRIEL, KAYODE	2087	QUANTUM SECURITIES-DEPOSIT, A/C		
2038	SHERIFFDEEN MORWAN, ADEWALE A	2088	FRACTIONAL A/C (RECONSTRUCTION)		
2039	OYEWU MAHMOOD, BUSAYO		-		
2040	ISAIAH PRINCE, JOSHUA	2089	SFS RESEARCH		
2041	OLOWOOKERE ENIOLA, ABOSEDE	2090	AKINBO OLADIMEJI, AYINLA		
2042	MUDASHIRU USMAN, AKANBI	2091	CHIKEZIE CHINYERE, MORIN		
2043	EDACHE MORGAN, ABOJE	2092	ADEYEMI STANLEY,		
2044	MBASOH WALTER, MMADUABUCHUKWU	2093	LAWAL OLAYEMI, BASIRAT		
		2094	GIWA ISMAILA, OLALEKAN		
		2095	ADEDEJI ADEWOLE, JOSEPH		
		2096	OTOROLEHI-OKEZIE VICTORIA,		





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## Instruction

**Only Clearing Banks are acceptable**

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

**The Registrar,**

**DataMax Registrars Limited**

2C, Gbagada Expressway,  
By Beko Ransome Kuti Park,  
Gbagada,  
P.M.B 10007, Shomolu,  
Lagos State.

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

[illegible]

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
-----------------------------	------------	-------------

--

Address:

--


City	State	Country
------	-------	---------

Previous Address (If any)

--

CHN (If any)

\_\_\_\_\_

Mobile Telephone 1

## Mobile Telephone 2

--

--	--

Email Address

\_\_\_\_\_

\*\*\* Signature(s)

--


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**

Please go to <https://datamaxgroup.ng/legal-notice/> to see information about our privacy policy

**DATAMAX REGISTRARS LIMITED**

**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

**TWENTY-NINTH (29th) ANNUAL GENERAL MEETING** to be held at Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Friday, May 7, 2021 at 10:00 a.m.

I/We ----- being Shareholder(s) of AXA Mansard Insurance plc hereby (please see Notes below for the list of nominated proxies) ----- or failing him/her ----- or ----- as my/our Proxy to act and vote for me/us and on my/our behalf at the 29TH Annual General Meeting of the Company to be held on May 7, 2021 and at any adjournment thereof.

Dated this ----- day of ----- 2021.

Shareholder's Signature -----

NUMBER OF SHARES:		
RESOLUTIONS	FOR	AGAINST
<b>ORDINARY BUSINESS</b>		
1. To receive the Audited Financial Statements for the year ended December 31, 2020, and the Reports of the Directors, Auditor and Audit Committee thereon;		
2. To elect a Director i. Mr. Kuldeep Kaushik as Director.		
3. To declare a dividend.		
4. To authorize the Directors to fix the remuneration of the Auditors.		
5. To disclose the remuneration of Managers.		
5. To elect members of the Statutory Audit Committee.		
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.		

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 29th Annual General Meeting of **AXA MANSARD INSURANCE PLC** to be held at Lagos Oriental Hotel, No 3, Lekki Road, Victoria Island, Lagos on Friday, May 7, 2021 at 10:00 a.m.

Signature of person attending: -----

The Shareholder or his /her/its proxy is required to produce this admission card in order to obtain entrance to 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.

**NOTES**

1. In the interest of public safety and having regard to the Nigerian Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, the guidelines of the Corporate Affairs Commission (CAC) on holding Annual General Meetings and the restrictions on public gatherings by the Lagos State Government, this Proxy Form has been prepared to enable shareholders entitled to attend and vote at the Annual General Meeting exercise their right to vote despite not being physically present at the meeting.
2. Members may appoint a Proxy of their choice from the following persons:
  - Mr. Olusola Adeeyo – Chairman
  - Mr. Kunle Ahmed – Chief Executive Officer
  - Chief Timothy Adesiyon – Shareholder
  - Mrs. Ganiat Adetutu Siyonbola – Shareholder
  - Sir Sunny Nwosu – Shareholder
  - Mr. Olufemi Abolude – Shareholder
  - Mr. Opeyemi Ojedeke-Akinwonmi – Shareholder
  - Mrs. Bisi Bakare – Shareholder
  - Mr Gbola Akinola – Shareholder
  - Mr. Oladimeji Adeleke – Shareholder
3. The completed proxy form must be deposited at the office of the Registrar, DataMax Registrars Limited, No. 2C, Gbagada Phase 1, Lagos, or sent via email to [annualreports@datamaxregistrars.com](mailto:annualreports@datamaxregistrars.com) not less than forty-eight (48) hours before the time fixed for the meeting.
4. If the Shareholder is a Corporation, this form must be executed under its Common Seal or under the hand of some officers or an Attorney duly authorized.
5. The Proxy must produce the Admission Card sent with the Notice of the meeting to gain entrance to the meeting.
6. In line with the Corporate Affairs Commission Guidelines, the Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

Signature of the person attending: \_\_\_\_\_

## 3.11 CORPORATE DIRECTORY

### EXECUTIVE SUITE

Kunle Ahmed	Chief Executive Officer
Rashidat Adebisi	Executive Director

### RETAIL SOLUTIONS

Adeola Adebajo	Head Retail Solutions
Wahen Egbe	Head, Sales Advisor & Expansion
Olufemi Abolude	Group Head, Retail Sales Lagos Mainland and South west
Patience Onichabor	Group Head, Retail Sales Lagos Mainland
Albert Chukwuemeka	Group Head, Retail Sales Upcountry
Latifah Aliu	Group Head, Retail Sales Lagos Island

### COMMERCIAL SOLUTIONS

Akinlolu Akinyele	Group Head, Energy and Emerging Corporates
Abisola Nwoboshi	Group Head, Property and Liability, Corporate Business Group
Akeem Adediran	Group Head, Public Sector and Infrastructure
Sunday Sule	Head, Public Sector North
Opeyemi Ojedele-Akinwonmi	Group Head, Motor, Marine and Downstream
Ademola Lawson	Head, Upstream and Aviation
Kemi Allison	Head, Fire and Engineering (CBG)
Bode Aboyeji	Head, Liability and Casualty

### RISK MANAGEMENT

Samira Nwaturuocha	Chief Risk Officer
Olanrewaju Ibidapo	Deputy Chief Risk Officer

### FINANCE

Ngozi Ola-Israel	Chief Financial Officer
Adekunle Akinbowale	Group Head Settlement
Alex Edafe	Chief Investment Officer
Abayomi Taiwo	Head, Taxation and Control
Gigaloluwa Ilori	Head, Strategy Group Controlling
Chiazam Iwunoh	Head, Property & Casualty/Life Reporting

### TECHNICAL

Adebola Surakat	Head Claims Services
Olaniyi Abijo	Head Fire & Special Risk
Olanrewaju Ibidapo	Head, Financial and Operational Risk
Adeniyi Oladunjoye	Head, Marine, Aviation & GIT

### TECHNOLOGY

Taiwo Aluko	Chief Information Officer
Efosa Idemudia	Head, Business Solutions and Service Management
Chizuru Nwankwonta	Head, Governance and Strategy
Funmilayo Runsewe	Head, Information Security

### ACTUARIAL SERVICES

Jolaolu Fakoya	Chief Actuary/Head Life & Savings
Titilope Okanlawon	Head Life Underwriting

### COMPLIANCE

Babajide Babalola	Chief Compliance Officer
-------------------	--------------------------

### AXA Direct

Bayo Adesanya	Chief Digital Officer
Kofoworola Akingbola	Head Digital Marketing
Alfred Egba	Head Emerging Customer & Alternative Channel

### MARKETING & CUSTOMER ENGAGEMENT

Olajumoke Odunlami	Chief Marketing Officer
Emeka Muonaka	Head Customer Engagement
Nkiru Umeh	Head, Brand, Communications & Product Launches
Chukwuma Ibobo	Head, Customer Analytics

### COMPANY SECRETARIAT

Omowunmi Adewusi	Company Secretary
Oyedoyin Awoyinka	Head Legal

### SYSCON

Olusola Odumuyiwa	Chief Audit Officer
Adetola Aigbogun	Head Audit & Investigation
Fiyinfoluwa Bamigbola	Head IT Audit & Systems Assurance

**AXA MANSARD HEALTH**

Tope Adeniyi	Chief Executive Officer
Chidi Onyedika	Chief Operating Officer
Kayode Elusakin	Group Head Institutional Business
Aanuoluwapo Soyoye	Head Health Claims
Ayodele Akeeb	Head Retail, Partnership and Public Sector
Adesayo Osisanya	Head Human Capital & Legal/ Company Secretary
Hope Okunfeyiwa	Head Financial Control Services

**AXA MANSARD INVESTMENTS**

Deji Tunde-Anjous	Chief Executive Officer
Alex Edafe	Chief Operating Officer
Taiye Owonubi	Chief Investment Officer
Renah Osiemi	Head, Sales and Solution Development
Afolabi Odumuyiwa	Head Client Services
Uzoamaka Onumajuru	Head, AXA Wealth Management
Olabode Makinde	Head, Investment Operations

## 3.12 CORPORATE ADDRESSES

### HEAD OFFICE

#### AXA Mansard Insurance plc

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

### SUBSIDIARIES

#### AXA Mansard Investments Limited

Plot 927/928 Bishop Aboyade Cole  
Victoria Island  
Lagos State  
Tel: 01-2701559  
E-mail: invest@axamansard.com

#### AXA Mansard Health Limited

84B, Ozumba Mbadiwe Street,  
Victoria Island  
Lagos State  
Tel: 01-4606655-9  
E-mail: healthcare@axamansard.com

### REGIONAL OFFICES

#### ABUJA

Plot 1568, Muhammadu Buhari Way,  
Area 11 Garki, Abuja  
Tel: (081) 50490161

#### PORT HARCOURT

Plot 12 Ezimgbu Link Road,  
G.R.A. Phase IV  
Port Harcourt  
Rivers State, Nigeria.  
Tel: (081) 13936051

#### MINNA

Suite 4A Shamras Plaza,  
Along Bosso Road, opposite Murtala Park,  
Central Business District, Minna, Niger State  
Tel: (080) 73990861  
Niger State

#### KADUNA

3B Ribadu Road,  
Off Tafawa Balewa Way,  
Doctor's Quarters - Ungwan Rimi,  
Kaduna State

### FRANCHISE OFFICES

#### ABUJA

Suite B2, Berger Paint Plaza,  
6 Alexandria Crescent,  
Wuse 2  
Abuja

#### LEKKI

5, Emma Abimbola Street  
Viva Mall, Lekki Phase 1  
Lagos State

#### EGBEDA

24 Egbeda Akowonjo Road,  
Egbeda  
Lagos State

#### ANTHONY

8 Anthony Village  
Ikeja  
Lagos State

### WELCOME CENTERS

#### ABUJA

Plot 1568 Muhammadu Buhari Way  
Area 11, Garki, Abuja

#### ALAUZA

The Heritage Place  
199B Obafemi Awolowo Way  
Alausa-Ikeja, Lagos.

#### YABA

176, Herbert Macaulay,  
Adekunle, Yaba, Lagos.

#### FESTAC

Shop 1, festival mall  
Janet Fajemegbesin Street  
Amuwo-Odofin  
Lagos State

#### IKOTA

Block K (Suites 4-6 & 15-17),  
Road 5, Ikota Shopping Complex,  
Ikota, Ajah, Lagos State.

**EPE**

First floor, Oando Service Station  
71/73 Lagos road  
Epe

**APAPA**

12/14 wharf road Apapa  
Lagos State

**OGBA**

18 Ijaiye Road Ogba, Ikeja  
Lagos State

**ENUGU**

Bethel Plaza (Suite A5),  
Plot 6, Garden Avenue, Opp. Diamond Bank,  
Enugu, Enugu State

**BENIN**

15 Sapele Road Benin City  
Edo State

**UYO**

140 Olusegun Obasanjo Road  
(Formerly Abak Road)  
Akwa Ibom State

**ILORIN**

30 Ibrahim Taiwo Road Ilorin  
Kwara State

**ABEOKUTA**

Office N0 A002, Block A,  
Providence Centre Shopping Mall & Offices  
MKO Abiola Way, Abeokuta  
Ogun State

**AHMADU BELLO WAY-V/I**

Plot 1412, Ahmadu Bello Way,  
Victoria Island, Lagos.

**OPEBI**

15/17 Opebi Road  
Opebi, Ikeja, Lagos.

**ONIKAN**

2 McCarthy Street, Onikan  
Lagos State

**PORT HARCOURT**

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

**IBADAN**

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

**SURULERE**

82 Adeniran Ogunsanya Street, Surulere  
Lagos State

**KADUNA**

3B Ribadu Road, Off Tafawa Balewa Way,  
Doctor's Quarters - Ungwan Rimi GRA,  
Kaduna State

**VICTORIA ISLAND**

84 Ozumba Mbadiwe Street  
Victoria Island  
Lagos State

**LEKKI**

Plot 3A Kayode Otitoju Street  
Off Admiralty Road  
Admiralty Way Lekki  
Phase 1, Lagos State





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