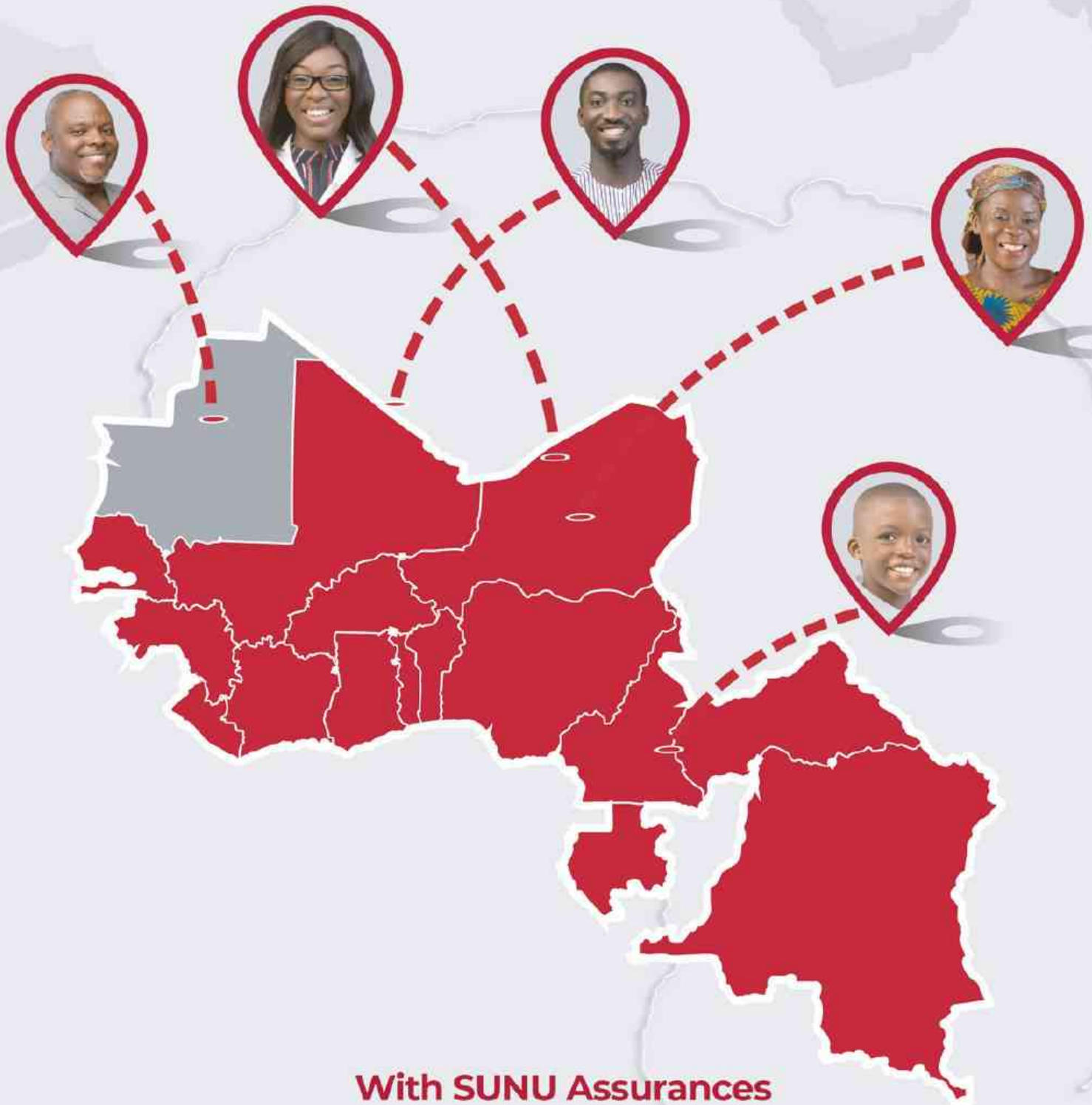


# ANNUAL REPORT 2019



**With SUNU Assurances  
you pick your way  
we take the risk**

***Insurance, our business.***

# ANNUAL REPORT **2019**

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# SUNU PARTICIPATIONS HOLDING SA



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# CHAIRMAN'S STATEMENT



## 2019 WAS THE YEAR OF CONSOLIDATION OF THE BRAND WITH OUR NEW COMPANIES

Two thousand nineteen was the year of brand consolidation with our new companies.

The five acquired Allianz insurance companies all adopted the name **SUNU Assurances in Benin, Burkina Faso, Mali and Togo**. In the Central African Republic, SUNU Assurances has merged with the local subsidiary of Allianz. All of these operations earned us the «Deal of the Year» award at the 2019 Financial Afrik Awards. A successful challenge that motivates us to continue our territorial expansion and to offer top quality service.

**Banque Populaire de l'Epargne et du Crédit (BPEC) has become SUNU Bank Togo** and has positioned itself directly as a provider of digital financial services, available everywhere and for everyone. Our first banking subsidiary will strengthen proximity with customers and offer controlled bancassurance packages thanks to SUNU Assurances companies present in the country.

The establishment of **SUNU Assurances in the Democratic Republic of Congo** is now effective with approval being obtained in March 2020. In this high potential market, the presence of SUNU Assurances was eagerly awaited; we are committed to exceeding the expectations of potential partners and customers.

**A major lever for 2019 was the capital increase of all our companies, within the timeframe required by CIMA (Inter-African conference of insurance markets), increasing the initial amount from 1 to 3 billion FCFA (1.510 to 4.532 million euros).**

Thanks to new acquisitions and our performance, **consolidated turnover increased by 22.33% from 244.212 million euros (160.193 billion FCFA) in 2018 to 298.748 million euros (195.966 billion FCFA) in 2019**, with better progress in the property and casualty business.

**The total consolidated balance sheet crosses the billion euros mark this year with a value of 1.173 billion euros (776.450 billion FCFA).**

In addition, managed assets increased by 24.32% with a value of 741.425 million euros (486.343 billion FCFA) compared to 596.363 million euros (391.189 billion FCFA) in 2018. Equity increased from 63.615 million euros (41.729 billion FCFA) to 82.606 million euros (54.186 billion FCFA), a variation of 29.85%.

Good results in 2019 which will surely be marked in 2020 by the Coronavirus pandemic, given the impact on the overall economic situation in all our countries of presence.

As soon as the illness appeared, a Group Crisis Management Committee was quickly set up by our subsidiary SUNU Santé to:

- inform and raise awareness regularly;
- explain hygiene measures;
- apply sanitary devices;
- reorganize and adapt the work;

by prioritizing the health safety of staff and clients.

The SUNU Group has also contributed to the fight against Covid-19 by supporting the Ministries of Health in all our countries with donations of health kits with a total value of 360 million FCFA.

This unexpected crisis situation also demonstrated the agility of our companies, which have strengthened their remote services for product access, customer account management or premium payment. In this momentum, **the digital transformation program of the Digitass Group, under development, will respond effectively to the improvement of procedures, the optimization of time and data management for better service and good profitability.**

We are firmly continuing our march on the path of our ambition to be a Pan-African group among the Major Players of Insurance and Financial Services.

**Papa Pathé DIONE**  
Chairman-CEO and Founder  
of SUNU Group





# OVERVIEW OF SUNU GROUP

SUNU Group is present in more than 15 African countries sub-Saharan insurance companies and other affiliated companies.  
Created in 1998 by **Mr. Papa Pathé DIONE**, SUNU Group is constituted by the different entities :

## SUNU Finances Holding SAS

**SUNU Finances Holding SAS** is the parent company of the SUNU Group.

## SUNU Participations Holding SA

**SUNU Participations Holding SA** the holding company which manages the SUNU Group and holds directly or indirectly all Group companies.

## SUNU Investment Holding SA

**SUNU Investment Holding SA**, created in 2017, is the holding in charge to hold the Group's bank investments.

## SUNU Services

**SUNU Services** is 100% Subsidiary of SUNU Participations Holding SA that includes cross-functional business functions who assist the companies of the SUNU Group. These business lines are as follows : the Accounting and Consolidation Department, the Audit Department, the Life and Property and Life Insurance Departments, the Central Life and Property and Life Departments, the Communication Department and the Management, the Department Commercial Development, and the Legal Direction.

## SUNU Assurances

**SUNU Assurances** is the trademark of the insurance subsidiaries of SUNU Participations Holding SA. Since 2015, the year of standardization of the SUNU Group brand, 23 companies bear this name.

## SUNU Bank

**SUNU Bank** is the trademark of the banking companies of SUNU Investment Holding SA. The first bank of the SUNU Group - initially called BPEC (Banque Populaire de l'Epargne et du Crédit) - was acquired in 2018.

## SUNU Santé

**SUNU Santé**, created in 2017, aims to manage companies' health budgets or the health portfolios of insurance companies with state-of-the-art tools. The goal is to facilitate access to patient care.

# KEY CONSOLIDATED FIGURES



	31/12/2019		31/12/2018		Difference
Resources	Thousands of Euros	Millions F CFA	Thousands of Euros	Millions F CFA	En %
Shareholders' Fund	82,606	54,186	63,615	41,729	29.85%
including Group's share	56,781	37,246	47,774	31,338	18.85%
Nombre de sociétés*	29		27		7.41%
including : Life	8		8		0.00%
Non-Life	15		13		15.38%
other	6		6		0.00%
Average number of staff**	4,042		3,478		16.23%

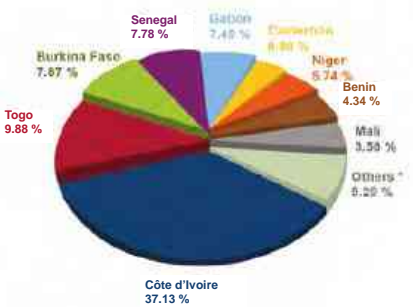
\* including non-insurance companies  
\*\* employees and exclusive sale representatives

	31/12/2019		31/12/2018		Difference
Business	Thousands of Euros	Millions F CFA	Thousands of Euros	Millions F CFA	En %
Gross Premium	298,748	195,966	244,212	160,193	22.33%
including Life Insurance	163,210	107,059	146,842	96,322	11.15%
and General Insurance	128,039	83,988	90,116	59,112	42.08%
Bank (PNB*)	7,465	4,897	7,233	4,745	3.21%
Other Activities	34	22	21	14	59.18%
Profit After Tax	10,846	7,114	-1 506	-988	-820.18%
including Group's share	9,176	6,019	-2 165	-1,420	-523.77%
ROE (Group's share)	19.27%		-4.34%		23.61 pts

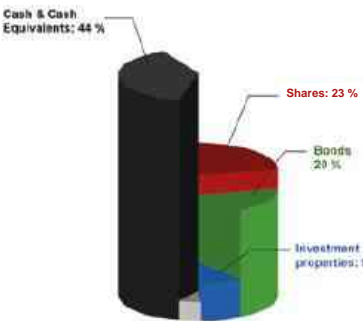
\* Net Banking Income

	31/12/2019		31/12/2018		Difference
Investments	Thousands of Euros	Millions F CFA	Thousands of Euros	Millions F CFA	En %
Bonds	170,682	111,960	156,132	102,416	9.32%
Shares	151,861	99,614	131,717	86,401	15.29%
Investment Properties	66,639	43,712	58,494	38,369	13.92%
Loans	25,771	16,905	29,711	19,489	-13.26%
Cash and Cash Equivalents	326,472	214,152	220,310	144,514	48.19%
Total	741,425	486,343	596,363	391,189	24.32%

BREAKDOWN OF GROSS PREMIUM PER COUNTRY



BREAKDOWN OF ASSETS EMPLOYED



\*Others : Central Africa Republic 3.01 % | Ghana 2.65 % | Nigeria 1.84 % | Guinea 1.40 % | Liberia 0.38 %



# GOVERNANCE

## BOARD OF DIRECTORS

SUNU Participations Holding SA's administered by a Board of Directors composed of five (05) members appointed by the Assembly General shareholders.



**PAPA PATHÉ DIONE**  
Chairman-CEO  
and Founder  
of SUNU Group



**PAPA-DEMBA DIALLO**  
Non-Executive Director



**FEDERICO ROMAN**  
Non-Executive Director



**ALEXANDRE ATTE AHUI**  
Non-Executive Director



**CHRISTIAN DE BOISSIEU**  
Independent  
Non-Executive Director.

## ► Functions and Responsibilities

The Board of directors determines the company's business policies and ensures the implementation thereof. It exercises the following powers :

- appointing the Managing Director as well as the Deputy Managing Directors,
- annual cut-offs,
- convening shareholders' meetings,
- Authorization of "regulated" agreements.

Some important operations or issues need prior approval of the Board of directors (disposals or acquisitions, major financing operations or operations that are not within the company's strategy...).

## ► Composition

The members of SUNU Participations Holding SA Board of directors are :

- M. Papa Pathé DIONE, Chairman-CEO and Founder of SUNU Group
- M. Papa-Demba DIALLO, Non-Executive Director,
- M. Federico ROMAN, Non-Executive Director,
- M. Alexandre Atté AHUI, Non-Executive Director,
- M. Christian de BOISSIEU, Independent Non-Executive Director.

# GOVERNANCE



## SENIOR MANAGEMENT

SUNU Participations Holding SA's senior management comprises of the Chairman and Chief Executive Officer and two Deputy Managing Directors.

## ► Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer is vested with the broadest powers to act on behalf of the company in all circumstances. He exercises his powers within the limits of the corporate purpose and subject to those powers expressly vested in law by shareholders and the Board of directors. He represents the company in its deals with third parties.

## ► Deputy Managing Directors

They are responsible for assisting the Chairman and Chief Executive Officer in the performance of his duties. The Board determines the scope and term of the powers conferred upon the Deputy Managing Directors.

## ► Executive Committee

The Chairman and Chief Executive Officer has decided to rely on an Executive Committee in assisting him for the Group's operational management.

This Committee comprises four members as follows:

- Papa Pathé DIONE: Chairman-CEO and Founder of SUNU Group,
- Mohamed BAH: Deputy Managing Director in charge of International Development, Commercial Strategy and Group Communication,
- Joël AMOUSSOU: Deputy Managing Director in charge of Accounting, Financial, Administrative, Legal and Management Control management,
- Karim-Franck DIONE: Head, Management Area outside CIMA.



**PAPA PATHÉ DIONE**  
Chairman-CEO  
and Founder  
of SUNU Group



**JOËL AMOUSSOU**  
Deputy Managing Director



**MOHAMED BAH**  
Deputy Managing  
Director



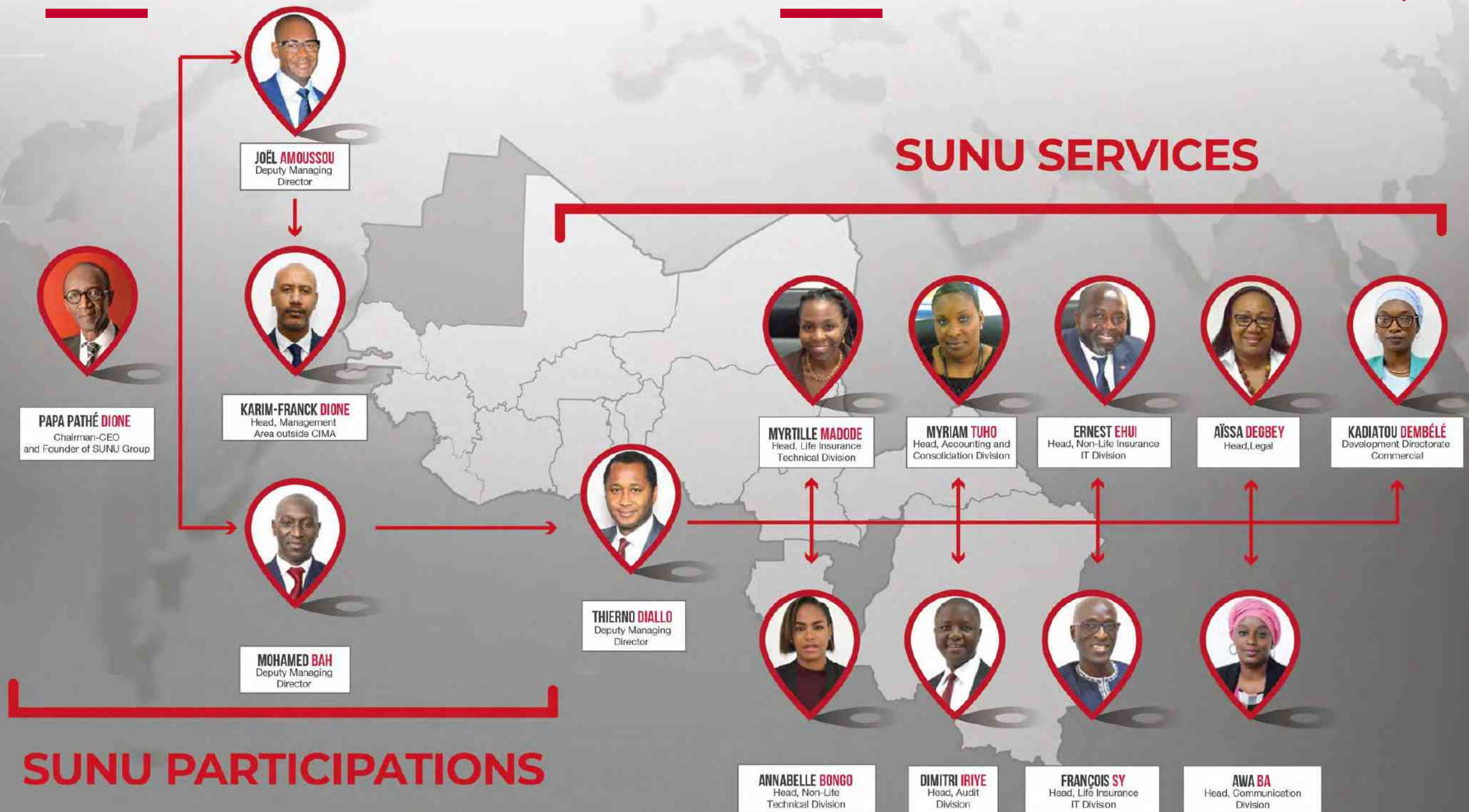
**KARIM-FRANCK DIONE**  
Head, Management  
Area outside CIMA





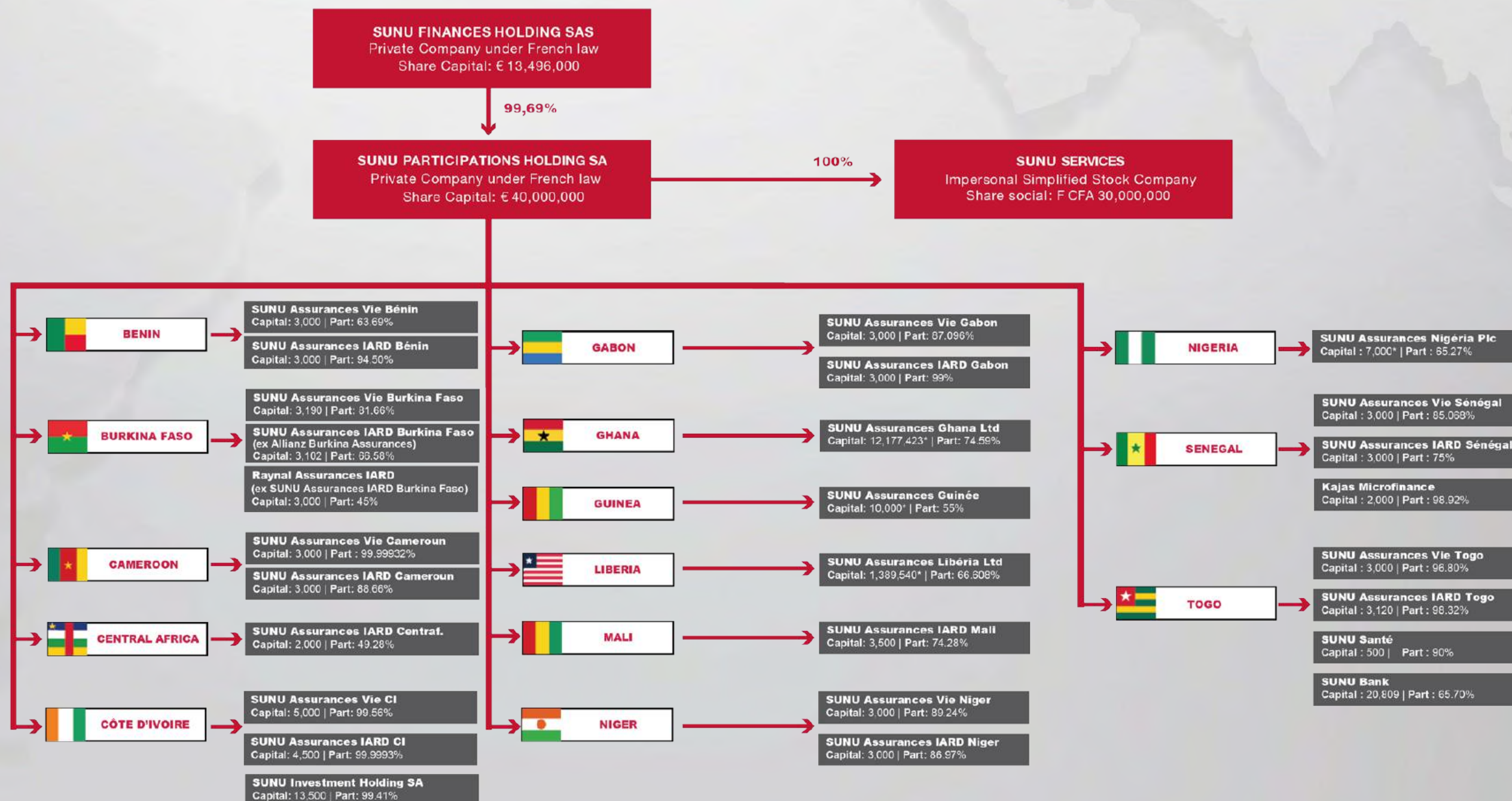
# FUNCTIONAL STRUCTURE

# FUNCTIONAL STRUCTURE





# SIMPLIFIED ORGANIZATION STRUCTURE



Share capital in millions of FCFA except Guinea, Ghana, Nigeria, Liberia

Part: Participation of the SUNU Group in%

\*Guinea: SUNU Assurances Guinée share capital is indicated in millions of Guinean Francs

\*Ghana: SUNU Assurances Ghana Ltd.'s share capital is indicated in Cedi

\*Nigeria: SUNU Assurances Nigéria Plc's share capital is indicated in millions of Naira

\*Liberia: SUNU Assurances Liberia Ltd.'s share capital is indicated in US Dollars



# COMPANIES OF THE GROUP



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# FAITS MARQUANTS

## STRATEGIES AND RESTRUCTURATIONS

### ► Creation of SUNU Participations West Africa (SPH WA)

On April 19, 2019, SUNU Participations created a sub-holding, SUNU Participations Holding West Africa, registered with the Dakar movable trade and credit register, which will take over the insurance subsidiaries of the UEMOA zone of the SUNU Group.

### ► Acquisition of Allianz Africa subsidiaries

On April 30, 2019, SUNU Participations Holding acquired 5 subsidiaries of Allianz Africa :

- Allianz Bénin Assurances
- Allianz Burkina Assurances
- Allianz Burkina Assurances Vie
- Allianz Mali Assurances
- Allianz Togo Assurances

### ► Change of name

Then, during the year, the following companies changed their corporate names:

- SUNU Assurances IARD Burkina Faso becomes Raynal Assurances IARD
- Allianz Bénin Assurances becomes SUNU Assurances IARD Bénin
- Allianz Burkina Assurances becomes SUNU Assurances IARD Burkina Faso
- The Banque Populaire de l'Épargne et du Crédit (BPEC) in Togo becomes SUNU Bank

### ► Merger absorption of certain subsidiaries of Allianz Africa acquired and those of pre-existing SUNU

The following companies have been the subject of a merger :

Allianz Burkina Assurances Vie and SUNU Assurances Vie Burkina Faso. The new merged entity retains the corporate name SUNU Assurances Vie Burkina Faso;

Allianz Mali Assurances and SUNU Assurances IARD Mali. The new merged entity retains the corporate name SUNU Assurances IARD Mali;

Allianz Togo Assurances and SUNU Assurances IARD Togo. The new merged entity retains the corporate name SUNU Assurances IARD Togo

### ► Capital increase of certain subsidiaries

In order to comply with the minimum amount of 3 billion F CFA required by the CIMA before May 31, 2019, the following subsidiaries have carried out a capital increase:

- SUNU Assurances Vie Gabon ;
- SUNU Assurances IARD Gabon ;
- SUNU Assurances IARD Cameroun ;
- SUNU Assurances Vie Sénégal ;
- SUNU Assurances Vie Niger ;
- SUNU Assurances Vie Togo ;
- SUNU Assurances Vie Burkina Faso ;
- SUNU Assurances IARD Sénégal ;
- SUNU Assurances IARD Niger ;
- SUNU Assurances IARD Togo ;
- RAYNAL Assurances IARD (Ex SUNU Assurances IARD Burkina Faso) ;
- SUNU Assurances IARD Burkina Faso (Ex Allianz Burkina Assurances) ;
- SUNU Assurances IARD Bénin (Ex Allianz Bénin Assurances).

### ► Merger of the SUNU Assurances IARD Centrafrique subsidiary with the Allianz Centrafrique Assurances subsidiary

On December 18, 2019, there was a merger-absorption of Allianz Centrafrique Assurances and SUNU Assurances IARD Centrafrique. The new merged entity retains the corporate name SUNU Assurances IARD Centrafrique.

### ► Inauguration of the New Building of SUNU Assurances Ghana Ltd in November 2019 at address C70 / 140 George Bush Highway (NI) Dzorwulu, Accra, Ghana.



# FAITS MARQUANTS



## SPONSORSHIP OF SOCIAL ACTIVITIES AND ACTIONS

### ► Group:

#### • June 2019

Sponsorship of the feature film Desrances, premiered at Fespaco 2019, which won the stallion for best decor as well as special prizes from the National Assembly and the city of Ouagadougou.

#### • September 2019

Sponsorship of the General Assembly of brokers of the global Brokerslink network.

#### • December 2019

Sponsorship of the "Financial Afrik Awards" evening in tribute to African leaders, organized by the magazine Financial Afrik.

### ► In Benin:

#### • April 2019

Sponsorship of the Journalists Seminar of Benin.

#### • June 2019

Sponsoring FIAC 2019, 13th General Assembly of the Inter-African Federation of Insurers-Consultants.

#### • September 2019

Sponsorship of the General Assembly of the Order of Doctors of Benin.

#### • December 2019 – January 2020

Sponsorship of the Illuminations of the Town Halls of Cotonou and Parakou for the end-of-year festivities.



### ► In Burkina Faso:

#### • March 2019

Sponsorship of the 4<sup>th</sup> Edition of the Golf Tournament of SUNU Assurances Companies in Burkina Faso.

#### • October 2019

Signature of a partnership with the Association of Sports Journalists of Burkina (AJSB) for the 25<sup>th</sup> edition of the Night of Champions.

#### • December 2019

Participation in the organization of the Pot des Miniers.

Participation in the Independence Day Festivities Fair in Tenkodogo.

Sponsorship of the Charity Gala of the Club des Hommes d'Affaires Franco-Burkinabè (CHAFFB).





# FAITS MARQUANTS

## SPONSORING D'ACTIVITES ET ACTIONS SOCIALES

### ► In Cameroon:

#### • June 2019

Sponsorship of the urban project Xpand City Lab and participation in the panel on the theme of health.

#### • July 2019

Organization of SUNU Assurances Mutuels, professional meetings with different business sectors (Transport - Travel - Accommodation).

#### • November 2019

Participation in the Craft and Coastal Fair (FORALIT).

#### • August – september 2019

Sponsorship of the Elessa Lothin Foundation with the donation of 300 scholarships to schoolchildren in the cities of Mouanko and Edéa and the donation of a library of 1,000 books to a school in the city of Yaoundé.

### ► In Côte d'Ivoire:

#### • February 2019

Sponsorship of the show by artist Mike Danon at the Institut Français.

#### • April 2019

Participation in the Abidjan International Fair (FIA 2019).



#### • May 2019

Sponsorship of the 11<sup>th</sup> Edition of the Abidjan International Book Fair (SILA).

Sponsorship of Gilles Atayi's African Motivational Event Conscious Africa '.

#### • June 2019

Sponsorship of the Africa Fintech Tour 2019 digital event.

Participation as «Speaker» of the Deputy General Manager in the Meet Up Business of Nobson Group.

#### • July 2019

Sponsorship of the 7<sup>th</sup> Edition of the ASCOM Communication Aces event.

#### • August 2019

Sponsorship of the Great Retro Evening.



# FAITS MARQUANTS



## SPONSORING D'ACTIVITES ET ACTIONS SOCIALES

### • September 2019

Participation in the 3<sup>rd</sup> Edition of the African Insurance Fair (SADA 2019).



### • October 2019

Sponsorship of the 1<sup>st</sup> Edition of the African Risk Management Meetings.

### • November 2019

- Sponsorship of the 2019 Territorial Collectivities Fair.

- Sponsorship of the Akwaba Culture cultural event.

- Sponsorship of the celebration of the 30<sup>th</sup> Anniversary of the MATCA (Abidjan Taxis Counter Insurance Mutual).

- Sponsorship of the 2<sup>nd</sup> edition of the Salon de l'Epargne, de l'Investissement et du Patrimoine (SEIP 2019).

- Sponsorship of the 4<sup>th</sup> edition of the Forum «La Finance s'engage».

### • December 2019

Sponsoring Bonjour 2020 in partnership with the National Television of Côte d'Ivoire.

### In Gabon:

#### • June 2019

Sponsorship of the 'Golf Club' tournament.

#### • November - December 2019

Sponsorship of the Gabon Marathon.

### ► In Ghana:

#### • February 2019

Donation made for the benefit of sick children with Waardenburg syndrome.

### ► In Mali:

#### • November 2019

Participation in Insurance Days.

### ► In Senegal:

#### • July 2019

Sponsorship of the 21<sup>st</sup> Edition of the International Judo Tournament of the City of Saint-Louis.

### ► In Togo:

#### • May 2019

Sponsorship of the FESTIMMO Real Estate Fair.



#### • July 2019

Sponsorship of the EVALAS 2019 sports and cultural tournament.





# FAITS MARQUANTS

## PARTNERSHIPS:

**In Benin,** avenir campaign in partnership with BGFI Banque and MTN Mobile Money.

**In Gabon,** means of payment insurance campaign in partnership with Ecobank, Engen Assur + | Vivo Energy.



Friendly matches with the staff of Airtel Gabon, CSG Microfinance Gabon and Total Marketing Gabon.

**In Togo,** Ecobank partnership on bank card insurance.

## PUBLIC RELATIONS :

### • Janvier 2019

Interview of the two General Managers of SUNU Assurances in Niger Ms. Binta TINI and Mr. Pascal PLAZIAT in the African Economies Magazine.

### • February 2019

Interview of Mr. Pathé DIONE in the Full Cover Magazine of Brokerslink.

### • March 2019

Interview with Mr. Mohamed BAH in Oxford Business Group Magazine.

### • April 2019

Interview with the Managing Director of SUNU Assurances Vie Côte d'Ivoire, Mr. Saliou BAKAYOKO in the African Economies Magazine special in Côte d'Ivoire.

Participation in the show RTI Money broadcast on the national channel RTI1.

### • June 2019

Interview with Mr. Pathé DIONE in the internal newsletter of SUNU Assurances Plc Nigeria.

Interview with Mr. Pathé DIONE in Financial Afrik Magazine, N ° 61 on the perspectives of the SUNU Group.

### • July 2019

SUNU Assurances Vie Togo: Interview with Mr. Razack FASSASSI, Managing Director in the African Economies Magazine.

### • October 2019

SUNU Assurances in Gabon: Interview of the two General Managers Mrs. Patricia BOUDDHOU and Mr. Constant ASSI in Forbes Africa Magazine.



## AWARDS AND RECOGNITION:

### • January 2019

2<sup>nd</sup> Prize in the Insurance category at the annual «Les Pépites de l'Accueil» competition for SUNU Assurances IARD Côte d'Ivoire.

### • February 2019

Best Investor Award in the Insurers & Reinsurers category by the Directorate General of the Treasury and Public Accounts of Côte d'Ivoire.

### • December 2019

«Deal of the Year» award for Mr. Pathé DIONE for the merger of Allianz companies in 5 countries of the sub-region at the Financial Afrik Awards.



# SUNU ASSURANCES SUBSIDIARIES



# SUNU ASSURANCES VIE BÉNIN



## Senior Management

- Mr. Lassina COULIBALY  
Managing Director
- Mr. Souleymane FAYE  
Delegate Managing Director

## Head Office

Place du Souvenir  
08 BP 70 Cotonou  
**Phone:** (229) 61 13 33 33  
**Fax:** (229) 21 30 07 69  
benin.vie@sunu-group.com

## Board of Directors

- Mr. Papa Pathé DIONE, Chairman
- SUNU Participations Holding SA represented by Mr. Mohamed BAH
- SUNU Assurances Vie CI represented by M. Saliou BAKAYOKO
- Mr. Venance AMOUSSOUGA
- Ms. Evelyne FASSINOU
- Mr. Christian FASSINOU

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M RB/COT/15/B13077  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Participations: 44.59 %
- SUNU Assurances Vie CI: 19.10 %
- Others: 36.31 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	0	Share Capital	3,000,000	3,000,000
Member Company Fixed Assets	2,274,539	2,370,155	Reserves	78,234	21,444
Real Estate / Building Properties	1,911,272	1,984,687	Share Premium	0	21,444
Other Capital Property / Fixed Assets	363,267	385,469	Statutory reserves	78,234	0
Other Member Company Fixed Assets	16,318,001	13,424,267	Other reserves		
Securities / Stock	13,001,777	10,774,215	Balance brought forward	5,435	4,326
Loans and Impact or Effect	1,353,299	1,183,651	Shareholders' funds	3,083,669	3,025,770
Equity Securities / Share Investments	773,520	773,520	Loss and gain reserves	80,000	0
Deposits, Securities or Bonds	1,189,405	692,882	Long-and middle-term liabilities	845,659	908,067
Foreign fixed assets			Technical Reserves	23,305,113	20,525,492
Reinsurers Share in the technical reserves	845,659	893,067	Premiums	21,342,769	18,586,221
Premiums	584,695	634,306	Claims	1,962,343	1,939,271
Claims	260,964	258,762	Short-term liabilities	994,622	976,214
Short term stock/securities	1,673,213	2,519,426	Net income	404,913	567,899
Bank	7,601,817	6,791,914	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	746	4,612			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	7,662,286	6,404,321	Solvency margin		
Claims and Overdue Capital	3,764,810	3,114,863	Minimum margin required	1,037,904	897,596
Excess Share	7,379	213,933	Margin available	3,455,088	3,622,012
Closing Reserve	21,342,769	18,586,221	Coverage	333%	404%
Opening Reserve	18,586,221	16,018,800	Regulated commitments		
Incorporated surplus participation	92,024	70,000	Levels of Regulated commitments	23,836,446	20,873,148
Service Charges	6,436,713	5,826,217	Total assets eligibility	25,122,763	21,881,974
Commissions	499,140	454,678	Coverage	105%	105%
Reinsurance balance	-175,366	-135,888	Management Ratio		
Technical Result	551,067	-12,463	Claims and Overdue Capital / PM+PB	20.16%	19.36%
Overhead Expense	1,292,931	1,153,116	Overhead Expense / Written Premium	16.87%	18.01%
Net financial income	1,239,586	2,129,124	Commissions / Written Premium	6.51%	7.10%
Operating income	497,722	963,546	Net financial products / Assets managed	4.99%	3.99%
Exceptional profits	1,056,244	541,084	Profitability ratios		
Exceptional losses	1,056,355	868,174	Operating income / Share premiums	6.50%	15.05%
Earnings before tax	497,611	636,455	Net income / Share premiums	5.28%	8.87%
Tax	92,698	68,556	Compensations savings for policyholders	3.96%	4.19%
Net Income	404,913	567,899	Net income / Shareholders' funds	13.13%	18.77%

## EXTERNAL AUDITOR

FIDUCIAIRE D'AFRIQUE - TDT ASSOCIES - 01 BP 663 Cotonou - BENIN





# SUNU ASSURANCES IARD BÉNIN



## Senior Management

- Mr. Lassina COULIBALY  
Managing Director
- Mr. Roland METINHOUE  
Deputy Managing Director

## Head Office

Lot 610 Parcelle ZB Patte d'Oie Cadjehoun,  
Cotonou  
**Phone:** (229) 21 31 67 35/21 31 70 87/88  
**Fax:** (229) 21 31 67 34  
benin.iard@sunu-group.com

## Board of Directors

- Mr. Bruno AHONLONSOU, Chairman
- Mr. Papa Pathé DIONE
- SUNU Participations Holding SA  
represented by Mr. Mohamed BAH
- Mr. Joël AMOUSSOU
- Mme Evelyne FASSINOU
- Mr. Georges ABALLO
- Bank of Africa represented by Mr. Nicaise  
AGBODJOGBE
- Mr. Lassina COULIBALY

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M RB/COT/09/B4410  
Company governed by the Code  
of Insurance CIMA

## Shareholding

- SUNU Participations: 83.50 %
- SUNU Assurances Vie Bénin: 11 %
- Others: 5.50 %

## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	LIABILITIES	2019
Acquisition Cost	0	Share Capital	3,000,000
Member Company Fixed Assets	156,235	Reserves	80,048
Real Estate / Building Properties	0	Share Premium	
Other Capital Property / Fixed Assets	156,235	Statutory reserves	80,048
Other Member Company Fixed Assets	1,289,603	Other reserves	
Securities / Stock	967,530	Balance brought forward	230,431
Loans and Impact or Effect	36,058	Shareholders' funds	3,310,479
Equity Securities / Share Investments	263,903	Loss and gain reserves	30,719
Deposits, Securities or Bonds	22,113	Long-and middle-term liabilities	46,168
Foreign fixed assets		Technical Reserves	1,248,897
Reinsurers Share in the technical reserves	237,287	Premiums	221,637
Premiums	40,091	Claims	1,027,260
Claims	197,196	Short-term liabilities	1,278,898
Short term stock/securities	846,871	Net income	17,901
Bank	3,402,012	TOTAL LIABILITIES	5,933,063
Cash	1,055		
Net income			
TOTAL ASSETS	5,933,063		

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	INDICATORS	2019
Issued premiums	1,603,182	Solvency margin	
P.A.N.E at the closing		Minimal required margin	411,406
P.A.N.E at the opening		Available margin	3,288,901
Premiums reserves at opening	217,058	Cover rate	799%
Premiums reserves at closing	221,637	Regulated commitments	
Earned premiums	1,598,604	Amount of regulated commitments	1,507,316
Paid claims	550,829	Total available Assets in Cover rate	4,414,596
Claims reserves at closing	1,027,260	Cover rate	293%
Claims reserves at opening	1,331,127	Management ratio	
Claims incurred	246,962	Claims expenses / earned premiums	15.45%
Commissions	212,332	General expenses / Issued premiums	40.84%
Reinsurance balance	-608,187	Commissions / Issued premiums	13.24%
Technical Income	531,123	Combined Ratio	69.69%
General expenses	654,698	Retention rate of claims	126.93%
Net Financial products	154,409	Reserves for claims / Issued premiums	64.08%
Operating income	30,834	Payments / Reserves for claims	53.62%
Exceptional profits	29,720	Average return on investments	4.37%
Exceptional losses	29,127	Income Ratio	
Profit before Tax	31,426	Operating income / Issued premiums	1.92%
Tax	13,525	Net income / Issued premiums	1.12%
Net income	17,901	Net income / Equity	0.54%

## EXTERNAL AUDITOR

BÉNIN EXPERTISE - RUE DE L'AFRIQUE - 03 BP 1886 COTONOU - BENIN

# SUNU ASSURANCES

## VIE BURKINA FASO



### Senior Management

- Mr. Jean-François KAMBOU  
Managing Director

### Head Office

Avenue Houari Boumédiène  
15 BP 130 Ouagadougou 15  
**Phone:** (226) 25 33 37 11  
**Fax:** (226) 25 33 37 12  
burkinafaso.vie@sunu-group.com

### Board of Directors

- Ms. Hadjara IDANI THIOMBIANO,  
Chairman
- Mr. Alexandre Atté AHUI
- SUNU Participations Holding SA  
represented by Mr. Joël AMOUSSOU
- SUNU Assurances Vie CI  
represented by Mr. Saliou BAKAYOKO
- Mr. Mohamed BAH
- Mr. Gaétan Osée QUENUM
- Mr. Papa Pathé DIONE
- Mr. Dianguinaba BARRO
- Société Générale Burkina Faso  
represented by Mr. Harold COFFI
- Ms. Aïssata SELIRA KANAZOE

### Legal Informations

Share capital: F CFA 3 190 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M BF OUA 2012 B 2791  
Company governed by the Code of  
Insurance CIMA

### Shareholding

- SUNU Participations: 63.75 %
- SUNU Assurances Vie CI: 12.54 %
- SUNU Assurances Vie Togo: 5.36 %
- Others: 18.33 %



### Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	0	Share Capital	3,190,000	1,000,000
Member Company Fixed Assets	355,789	143,176	Reserves	496	0
Real Estate / Building Properties	120,602	95,048	Share Premium	496	
Other Capital Property / Fixed Assets	235,187	48,128	Statutory reserves		
Other Member Company Fixed Assets	14,252,147	5,962,358	Other reserves		
Securities / Stock	12,618,776	3,162,405	Balance brought forward	-4,161	-474,953
Loans and Impact or Effect	178,734	2,493	Shareholders' funds	3,186,335	525,047
Equity Securities / Share Investments	686,001	2,341,822	Loss and gain reserves		
Deposits, Securities or Bonds	768,636	455,637	Long-and middle-term liabilities	542,307	435,835
Foreign fixed assets			Technical Reserves	26,776,493	7,528,096
Reinsurers Share in the technical reserves	918,125	758,581	Premiums	24,428,352	7,397,799
Premiums	826,592	758,581	Claims	2,348,141	130,297
Claims	91,533		Short-term liabilities	1,818,352	557,526
Short term stock/securities	2,532,255	654,626	Net income	648,351	110,793
Bank	14,911,886	1,636,597	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	1,637	1,958			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

### Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	10,011,435	4,205,852	Solvency margin		
Claims and Overdue Capital	3,647,392	634,905	Minimum margin required	1,239,887	327,161
Excess Share	599,978	0	Margin available	3,834,687	632,386
Closing Reserve	26,023,406	7,408,599	Coverage	309%	193%
Opening Reserve	22,145,788	4,982,491	Regulated commitments		
Incorporated surplus participation	628,478	154	Levels of Regulated commitments	26,745,522	7,568,361
Service Charges	7,496,510	3,060,860	Total assets eligibility	29,327,567	7,946,224
Commissions	1,300,945	463,018	Coverage	110%	105%
Reinsurance balance	-165,482	-101,278	Management Ratio		
Technical Result	1,048,498	580,696	Claims and Overdue Capital / PM+PB	16.02%	12.74%
Overhead Expense	1,562,421	785,740	Overhead Expense / Written Premium	15.61%	18.68%
Net financial income	1,352,266	345,907	Commissions / Written Premium	12.99%	11.01%
Operating income	838,343	140,863	Net financial products / Assets managed	5.02%	5.49%
Exceptional profits	256,738	0	Profitability ratios		
Exceptional losses	249,863	11,970	Operating income / Share premiums	8.37%	3.35%
Earnings before tax	845,218	128,893	Net income / Share premiums	6.48%	2.63%
Tax	196,867	18,100	Compensations savings for policyholders	3.50%	3.50%
Net income	648,351	110,793	Net income / Shareholders' funds	20.35%	21.10%

### EXTERNAL AUDITOR

ACECA International SARL - 01 BP 4318 - Ouagadougou 01 - BURKINA FASO





# SUNU ASSURANCES IARD BURKINA FASO

(ex Allianz Burkina Assurances)



## Senior Management

- Mr. Monhamed COMPAORE  
Managing Director
- Mr. David SANON  
Deputy Managing Director

## Head Office

99 Avenue de l'UEMOA 01 BP 398  
Ouagadougou 01  
Phone: (226) 25 32 82 00  
burkinafaso.iard@sunu-group.com

## Board of Directors

- Mr. Lassiné DIAWARA, Chairman
- SUNU Participations Holding SA  
represented by Mr. Mohamed BAH
- Mr. Papa Pathé DIONE
- Mr. Joël AMOUSSOU
- Mr. Karim-Franck DIONE
- Mr. Saliou BAKAYOKO
- Ms. Aïssata SELIRA KANAZOE
- Mr. Dianguinaba BARRO
- Burkinabe State represented by  
Mr. Philippe WAONGO

## Legal Informations

Share capital: F CFA 3 102 240 000  
Legal form: Public  
Trade Register:  
R.C.C.M BF OUA 2000 B648  
Company governed by the Code  
of Insurance CIMA

## Shareholding

- SUNU Participations: 58.29 %
- SUNU Assurances Vie Burkina Faso: 8.29 %
- Others: 33.42 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	LIABILITIES	2019
Acquisition Cost	2,791	Share capital	3,102,240
Member Company Fixed Assets	2,247,918	Reserves	556,595
Real Estate / Building Properties	1,660,641	Share premiums	61,020
Other Capital Property / Fixed Assets	587,277	Statutory reserves	206,816
Other Member Company Fixed Assets	1,838,088	Other reserves	288,758
Securities / Stock	1,634,688	Balance brought forward	1,451,444
Loans and Impact or Effect	150,969	Shareholders' funds	5,110,279
Equity Securities / Share Investments	47,781		
Deposits, Securities or Bonds	4,650	Loss and gain reserves	206,076
Foreign fixed assets			
Reinsurers Share in the technical reserves	1,476,638	Long-and middle-term liabilities	908,072
Premiums	583,160	Technical reserves	5,078,856
Claims	893,478	Premiums	1,175,431
Short term stock/securities	3,494,277	Claims	3,903,424
Bank	6,235,047		
Cash	1,181	Short-term liabilities	3,167,180
Net income		Net income	825,476
<b>TOTAL ASSETS</b>	<b>15,295,939</b>	<b>TOTAL LIABILITIES</b>	<b>15,295,939</b>

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	INDICATORS	2019
Issued premiums	5,905,136	Solvency margin	
P.A.N.E at the closing		Minimal required margin	589,572
P.A.N.E at the opening		Available margin	5,099,321
Premiums reserves at opening	1,033,035	Cover rate	865%
Premiums reserves at closing	1,516,292	Regulated commitments	
Earned premiums	5,421,878	Amount of regulated commitments	6,351,606
Paid claims	2,030,518	Total available Assets in Cover rate	10,752,596
Claims reserves at closing	3,903,424	Cover rate	169%
Claims reserves at opening	4,236,038	Management ratio	
Claims incurred	1,697,905	Claims expenses / earned premiums	31.32%
Commissions	790,032	General expenses / Issued premiums	29.09%
Reinsurance balance	-520,111	Commissions / Issued premiums	13.38%
Technical Income	2,413,831	Combined Ratio	77.57%
General expenses	1,717,785	Retention rate of claims	58.13%
Net Financial products	487,914	Reserves for claims / Issued premiums	66.10%
Operating income	1,183,960	Payments / Reserves for claims	52.02%
Exceptional profits	102,660	Average return on investments	5.51%
Exceptional losses	144,772	Income Ratio	
Profit before Tax	1,141,848	Operating income / Issued premiums	20.05%
Tax	316,372	Net income / Issued premiums	13.98%
Net income	825,476	Net income / Equity	16.15%

## EXTERNAL AUDITOR

ACECA International SARL - 01 BP 4318 - Ouagadougou 01 - BURKINA FASO



# SUNU ASSURANCES VIE CAMEROUN



## Senior Management

- Ms. Chantal MOUELLE  
Managing Director
- Ms. Nelly BAKANG  
Deputy Managing Director

## Head Office

578, Rue Tobie Kuoh Bonanjo  
BP 2153 Douala  
**Phone:** (237) 233 42 12 46  
**Fax:** (237) 233 42 12 82  
cameroun.vie@sunu-group.com

## Board of Directors

- Mr. Papa Pathé DIONE, Chairman
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- Mr. Paul MBONGUE
- Mr. Apollinaire EVA ESSANGONE
- Ms. Chantal MOUELLE
- Mr. Mohamed BAH
- Mr. Patrice DESGRANGES
- Mr. Federico ROMAN

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
R.C.DLA.1998.B.019567  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Participations: 99.999 %
- Others: 0.001 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	0	Share Capital	3,000,000	3,000,000
Member Company Fixed Assets	636,399	1,188,884	Reserves	70,727	70,727
Real Estate / Building Properties	374,300	871,846	Share Premium		
Other Capital Property / Fixed Assets	262,099	317,038	Statutory reserves	70,727	70,727
Other Member Company Fixed Assets	22,528,534	21,781,928	Other reserves		
Securities / Stock	17,029,085	16,667,629	Balance brought forward	-1,438,539	444
Loans and Impact or Effect	2,711,616	2,722,348	Shareholders' funds	1,632,188	3,071,170
Equity Securities / Share Investments	2,770,683	2,378,181	Loss and gain reserves	34,767	34,767
Deposits, Securities or Bonds	17,150	13,770	Long-and middle-term liabilities	3,328,713	3,255,513
Foreign fixed assets			Technical Reserves	48,832,567	44,838,727
Reinsurers Share in the technical reserves	3,328,713	3,255,513	Premiums	44,190,371	41,563,588
Premiums	2,744,853	3,129,415	Claims	4,642,195	3,275,139
Claims	583,860	126,098	Short-term liabilities	2,179,710	989,937
Short term stock/securities	5,587,052	5,320,713	Net income		
Bank	23,643,372	19,203,650	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	1,710	444			
Net income	282,164	1,438,982			
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	10,787,685	9,082,870	Solvency margin		
Claims and Overdue Capital	7,641,673	7,904,034	Minimum margin required	2,072,276	1,921,709
Excess Share	905,666	891,741	Margin available	1,446,588	1,724,656
Closing Reserve	44,190,371	41,563,588	Coverage	70%	90%
Opening Reserve	41,563,588	41,342,800	Regulated commitments		
Incorporated surplus participation	848,416	787,989	Levels of Regulated commitments	50,089,480	45,346,750
Service Charges	10,325,707	8,228,574	Total assets eligibility	50,438,211	45,661,238
Commissions	663,130	522,961	Coverage	101%	101%
Reinsurance balance	-293,694	-284,805	Management Ratio		
Technical Result	-494,846	46,530	Claims and Overdue Capital / PM+PB	18.02%	18.76%
Overhead Expense	1,780,433	2,034,096	Overhead Expense / Written Premium	16.50%	22.39%
Net financial income	2,132,777	2,071,816	Commissions / Written Premium	6.15%	5.76%
Operating income	-142,502	84,250	Net financial products / Assets managed	4.92%	2.32%
Exceptional profits	382,943	500,359	Profitability ratios		
Exceptional losses	288,298	1,822,002	Operating income / Share premiums	-1.32%	0.93%
Earnings before tax	-47,857	-1,237,392	Net income / Share premiums	-2.62%	-15.84%
Tax	234,306	201,590	Compensations savings for policyholders	2.94%	2.92%
Net Income	-282,163	-1,438,982	Net income / Shareholders' funds	-17.29%	-46.85%

## EXTERNAL AUDITOR

MAZARS Cameroun - BP 3791 Douala - CAMEROON





# SUNU ASSURANCES IARD CAMEROUN



## Senior Management

- Mr. Idrissa FALL  
Managing Director
- Mr. Zacharie BINGAN  
Delegate Managing Director

## Head Office

1149 Boulevard de la République  
Bali, BP 3049 Douala  
**Phone:** (237) 233 42 84 80  
**Fax:** (237) 233 42 87 86  
cameroun.iard@sunu-group.com

## Board of Directors

- Mr. Patrice DESGRANGES, Chairman
- SUNU Participations Holding SA represented by M. Joël AMOUSSOU
- SUNU Assurances Vie Cameroun represented by Ms. Chantal MOUELLE
- Mr. Papa Pathé DIONE
- Mr. Mohamed BAH
- Mr. Paul MBONGUE
- Mr. Gaspard Simeon NOUIND NINTOUNE
- Dr. MAMOUDOU

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
RC.DLA.2019/B/1148  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Participations: 51 %
- SUNU Assurances Vie Cameroun: 37.66 %
- Others: 11.34 %

## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	12,666	Share Capital	3,000,000	2,100,000
Member Company Fixed Assets	3,245,115	3,300,064	Reserves	26,951	26,951
Real Estate / Building Properties	3,105,797	3,172,617	Share Premium		
Other Capital Property / Fixed Assets	139,318	127,448	Statutory reserves	26,951	26,951
Other Member Company Fixed Assets	206,302	186,826	Other reserves		
Securities / Stock	88,390	100,775	Balance brought forward	-1,368,684	-987,161
Loans and Impact or Effect	0	0	Shareholders' funds	1,658,266	1,139,790
Equity Securities / Share Investments	0	0	Loss and gain reserves	164,703	194,335
Deposits, Securities or Bonds	117,912	86,051	Long-and middle-term liabilities	1,046,369	675,005
Foreign fixed assets			Technical Reserves	2,685,329	2,706,996
Reinsurers Share in the technical reserves	1,005,780	651,592	Premiums	755,999	449,061
Premiums	417,409	56,371	Claims	1,929,330	2,257,935
Claims	588,371	595,221	Short-term liabilities	1,585,817	1,758,127
Short term stock/securities	1,464,797	1,053,695	Net income	63,808	
Bank	1,281,688	886,855	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	612	1,032			
Net income		381,524			
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	3,253,059	1,585,281	Solvency margin		
P.A.N.E at the closing			Minimal required margin	616,640	205,176
P.A.N.E at the opening			Available margin	1,722,075	745,601
Premiums reserves at opening	449,061	346,943	Cover rate	279%	363%
Premiums reserves at closing	755,999	449,061	Regulated commitments		
Earned premiums	2,946,121	1,483,163	Amount of regulated commitments	3,954,030	3,832,244
Paid claims	1,174,333	585,809	Total available Assets in Cover rate	4,475,875	4,064,953
Claims reserves at closing	1,929,330	2,257,935	Cover rate	113%	106%
Claims reserves at opening	2,257,935	2,500,008	Management ratio		
Claims incurred	845,728	343,736	Claims expenses / earned premiums	28.71%	23.18%
Commissions	575,332	247,123	General expenses / Issued premiums	38.63%	84.35%
Reinsurance balance	-173,340	-87,182	Commissions / Issued premiums	17.69%	15.59%
Technical Income	1,351,721	805,123	Combined Ratio	90.89%	129.99%
General expenses	1,256,788	1 337,143	Retention rate of claims	94.11%	34.68%
Net Financial products	20,884	37,311	Reserves for claims / Issued premiums	59.31%	142.43%
Operating income	115,817	-494,709	Payments / Reserves for claims	60.87%	25.94%
Exceptional profits	77,445	373,185	Average return on investments	0.49%	0.81%
Exceptional losses	71,339	224,237	Income Ratio		
Profit before Tax	121,922	-345,761	Operating income / Issued premiums	3.56%	-31.21%
Tax	58,114	35,762	Net income / Issued premiums	1.96%	-24.07%
Net income	63,808	-381,524	Net income / Equity	3.85%	-33.47%

## EXTERNAL AUDITOR

MAZARS Cameroun - BP 3791 Douala - CAMEROON



# SUNU ASSURANCES IARD CENTRAFRIQUE



## Senior Management

- Mr. Clément SANDWIDI  
Managing Director

## Head Office

Rue de la Victoire  
BP 896 Bangui  
**Phone:** (236) 21 61 31 02 / 21 61 66 35  
**Fax:** (236) 21 61 18 48  
centrafrique.iard@sunu-group.com

## Board of Directors

- Mr. Alexandre Atté AHUI, Chairman
- Mr. Papa Pathé DIONE
- SUNU Participations Holding SA  
represented by Mr. Mohamed BAH
- Mr. Oumarou YALO
- Mr. Léopold KITAMBO
- Mr. Job DANEBCRA

## Legal Informations

Share capital: F CFA 2 000 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M 2216B-CA.BG.2015M79  
Company governed by the Code  
of Insurance CIMA

## Shareholding

- SUNU Participations: 30.28 %
- SUNU Assurances Vie Cameroun: 9.50 %
- SUNU Assurances Vie Gabon: 9.50 %
- Others: 50.72 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	8,084	Share Capital	2,000,000	1,000,000
Member Company Fixed Assets	1,696,956	605,595	Reserves	1,987,992	356,253
Real Estate / Building Properties	888,030	458,170	Share Premium	1,205,290	0
Other Capital Property / Fixed Assets	808,926	147,425	Statutory reserves	600,000	173,550
Other Member Company Fixed Assets	2,429,674	364,381	Other reserves	182,703	182,703
Securities / Stock	2,161,605	143,183	Balance brought forward	1,855	1,819
Loans and Impact or Effect	66,824	40,628	Shareholders' funds	3,989,847	1,358,072
Equity Securities / Share Investments	61,415	61,042	Loss and gain reserves	112,431	0
Deposits, Securities or Bonds	139,830	119,528	Long-and middle-term liabilities	787,740	588,377
Foreign fixed assets			Technical Reserves	4,526,531	1,475,639
Reinsurers Share in the technical reserves	796,099	545,753	Premiums	777,580	432,429
Premiums	64,649	110,310	Claims	3,748,951	1,043,210
Claims	731,450	435,443	Short-term liabilities	2,956,394	853,068
Short term stock/securities	4,201,787	1,829,383	Net income	1,064,423	166,706
Bank	4,312,328	1,086,574	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	523	2,093			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	5,435,354	2,728,860	Solvency margin		
P.A.N.E at the closing			Minimal required margin	543,535	516,158
P.A.N.E at the opening			Available margin	3,848,411	1,513,594
Premiums reserves at opening	821,632	447,830	Cover rate	708%	293%
Premiums reserves at closing	777,580	432,429	Regulated commitments		
Earned premiums	5,479,406	2,744,261	Amount of regulated commitments	5,021,173	1,715,265
Paid claims	2,722,098	1,044,818	Total available Assets in Cover rate	7,893,692	1,902,320
Claims reserves at closing	3,748,951	1,189,843	Cover rate	157%	111%
Claims reserves at opening	4,367,575	1,240,856	Management ratio		
Claims incurred	2,103,474	993,805	Claims expenses / earned premiums	38.39%	36.21%
Commissions	723,038	503,183	General expenses / Issued premiums	40.51%	33.16%
Reinsurance balance	655,658	-142,319	Commissions / Issued premiums	13.30%	18.44%
Technical Income	3,308,552	1,104,953	Combined Ratio	91.77%	87.52%
General expenses	2,201,721	904,792	Retention rate of claims	42.78%	94.57%
Net Financial products	451,279	180,761	Reserves for claims / Issued premiums	68.97%	43.60%
Operating income	1,558,110	380,922	Payments / Reserves for claims	72.61%	87.81%
Exceptional profits	322,551	72,438	Average return on investments	9.49%	10.42%
Exceptional losses	290,334	234,239	Income Ratio		
Profit before Tax	1,590,327	219,121	Operating income / Issued premiums	28.67%	13.96%
Tax	525,904	52,414	Net income / Issued premiums	19.58%	6.11%
Net income	1,064,423	166,706	Net income / Equity	26.68%	12.28%

## EXTERNAL AUDITOR

ARC Cabinet Lawson & Associés - BP 514 - Bangui - CENTRAL AFRICA





# SUNU ASSURANCES

## VIE CÔTE D'IVOIRE



### Head Office

9 av. Houdaille, Plateau  
01 BP 2016 Abidjan 01  
**Phone:** (225) 20 31 04 00  
**Fax:** (225) 20 22 37 60  
cotedivoire.vie@sunu-group.com

### Board of Directors

- Mr. Papa Pathé DIONE, Chairman
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- Mr. Alexandre Atté AHUI
- Mr. Mohamed BAH
- Mr. Aoussi NINDJIN
- Mr. Djibril N'GOM
- Mr. Karim-Franck DIONE

### Senior Management

- Mr. Saliou BAKAYOKO  
Managing Director
- Mr. Gildas N'ZOUBA  
Delegate Managing Director

### Legal Informations

Share capital: F CFA 5 000 000 000  
Legal form: Public  
Trade Register:  
CI-ABJ-1985-B-92922  
Company governed by the Code  
of Insurance CIMA

### Shareholding

- SUNU Participations: 99.56 %
- Others: 0.44 %

### Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	638	Share Capital	5,000,000	5,000,000
Member Company Fixed Assets	15,389,441	15,244,018	Reserves	1,500,035	2,257,035
Real Estate / Building Properties	12,844,034	12,981,906	Share Premium	35	35
Other Capital Property / Fixed Assets	2,545,408	2,262,112	Statutory reserves	1,000,000	1,000,000
Other Member Company Fixed Assets	134,522,093	128,355,781	Other reserves	500,000	1,257,000
Securities / Stock	63,193,316	63,419,442	Balance brought forward	945	11,870
Loans and Impact or Effect	22,812,424	20,983,464	Shareholders' funds	6,500,980	7,268,905
Equity Securities / Share Investments	48,507,192	43,943,605	Loss and gain reserves	0	0
Deposits, Securities or Bonds	9,162	9,270	Long-and middle-term liabilities	6,391,273	6,121,664
Foreign fixed assets	1,050,655	871,792	Technical Reserves	210,790,186	200,401,226
Reinsurers Share in the technical reserves	21,121,871	17,606,614	Premiums	189,805,545	179,915,615
Premiums	20,037,959	16,479,420	Claims	20,984,641	20,485,611
Claims	1,083,912	1,127,194	Short-term liabilities	13,675,809	5,951,705
Short term stock/securities	15,696,978	12,576,929	Net income	2,773,726	2,219,075
Bank	52,315,062	47,283,856	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	35,874	22,948			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

### Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	50,681,522	48,904,209	Solvency margin		
Claims and Overdue Capital	39,655,719	34,039,399	Minimum margin required	8,434,184	8,190,431
Excess Share	3,218,898	3,161,614	Margin available	9,270,278	9,422,665
Closing Reserve	189,805,545	179,915,615	Coverage	110%	115%
Opening Reserve	179,915,615	166,197,844	Regulated commitments		
Incorporated surplus participation	3,984,909	4,683,784	Levels of Regulated commitments	213,645,251	202,032,424
Service Charges	48,779,639	46,235,000	Total assets eligibility	230,053,856	215,931,550
Commissions	3,665,948	3,400,807	Coverage	108%	107%
Reinsurance balance	303,691	-121,629	Management Ratio		
Technical Result	-1,460,374	-853,226	Claims and Overdue Capital / PM+PB	21.56%	19.92%
Overhead Expense	6,849,055	6,721,106	Overhead Expense / Written Premium	13.51%	13.74%
Net financial income	8,389,486	8,414,791	Commissions / Written Premium	7.23%	6.95%
Operating income	80,057	840,459	Net financial products / Assets managed	5.68%	5.32%
Exceptional profits	21,591,172	4,124,747	Profitability ratios		
Exceptional losses	18,897,504	2,711,130	Operating income / Share premiums	0.16%	1.72%
Earnings before tax	2,773,726	2,254,075	Net income / Share premiums	5.47%	4.54%
Tax	0	35,000	Compensations savings for policyholders	4.46%	4.39%
Net Income	2,773,726	2,219,075	Net income / Shareholders' funds	42.67%	30.53%

### EXTERNAL AUDITOR

MAZARS Côte d'Ivoire - 01 BP 3989 Abidjan 01 - COTE D'IVOIRE  
PRICEWATERHOUSE COOPERS SA - 01 BP 1361 Abidjan 01 - COTE D'IVOIRE



# SUNU ASSURANCES

## IARD CÔTE D'IVOIRE



### Senior Management

- Mr. Mamadou Moussa DIOUF  
Managing Director
- Mr. Thierry BROU KOUADIO  
Delegate Managing Director

### Head Office

Immeuble SUNU, Av. B. Roussel  
Plateau - 01 BP 3803 Abidjan 01  
**Phone:** (225) 20 25 18 18  
**Fax:** (225) 20 32 57 91  
cotedivoire.iard@sunu-group.com

### Board of Directors

- Mr. Alexandre Atté AHUI, Chairman
- SUNU Participations Holding SA  
represented by Mr. Papa Pathé DIONE
- Mr. Mohamed BAH
- Mr. Aoussi NINDJIN
- Mr. Djibril N'GOM
- Mr. Joël AMOUSSOU
- Mr. Karim-Franck DIONE

### Legal Informations

Share capital: F CFA 4 500 000 000  
Legal form: Public  
Trade Register:  
CI-ABJ-1997-B-211398  
Company governed by the Code  
of Insurance CIMA

### Shareholding

- SUNU Participations: 99.9993 %
- Others: 0.0007 %

### Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	0	Share Capital	4,500,000	4,500,000
Member Company Fixed Assets	2,075,916	2,177,462	Reserves	269,393	172,785
Real Estate / Building Properties	1,653,000	1,703,000	Share Premium		
Other Capital Property / Fixed Assets	422,916	474,462	Statutory reserves	269,393	172,785
Other Member Company Fixed Assets	9,160,450	9,457,813	Other reserves		
Securities / Stock	4,018,286	4,255,024	Balance brought forward	636	4,167
Loans and Impact or Effect	245,147	265,102	Shareholders' funds	4,770,028	4,676,951
Equity Securities / Share Investments	3,394,689	3,611,147	Loss and gain reserves		
Deposits, Securities or Bonds	1,502,327	1,326,541	Long-and middle-term liabilities	2,761,709	2,083,106
Foreign fixed assets			Technical Reserves	13,055,174	12,091,915
Reinsurers Share in the technical reserves	4,367,066	3,159,704	Premiums	1,546,936	1,707,650
Premiums	1,071,801	1,066,886	Claims	11,508,238	10,384,265
Claims	3,295,265	2,092,818	Short-term liabilities	5,822,828	4,379,267
Short term stock/securities	7,197,412	6,007,929	Net income	54,123	966,077
Bank	3,647,694	3,356,146	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	15,325	38,261			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

### Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	22,149,951	20,639,311	Solvency margin		
P.A.N.E at the closing	3,330,769	2,532,449	Minimal required margin	3,477,272	3,026,577
P.A.N.E at the opening	2,532,449	1,632,144	Available margin	4,823,516	4,504,011
Premiums reserves at opening	1,707,650	1,626,554	Cover rate	139%	149%
Premiums reserves at closing	1,546,936	1,707,650	Regulated commitments		
Earned premiums	23,108,986	21,458,521	Amount of regulated commitments	16,160,339	14,473,193
Paid claims	12,135,670	17,103,935	Total available Assets in Cover rate	18,174,490	15,615,480
Claims reserves at closing	11,508,238	10,384,265	Cover rate	112%	108%
Claims reserves at opening	10,384,265	13,270,256	Management ratio		
Claims incurred	13,259,642	14,217,944	Claims expenses / earned premiums	57.38%	66.26%
Commissions	4,490,453	4,202,927	General expenses / Issued premiums	15.44%	16.29%
Reinsurance balance	-1,702,033	1,439,255	Commissions / Issued premiums	20.27%	20.36%
Technical Income	3,656,857	4,476,905	Combined Ratio	91.61%	101.51%
General expenses	3,420,286	3,361,128	Retention rate of claims	78.49%	70.26%
Net Financial products	622,327	697,162	Reserves for claims / Issued premiums	51.96%	50.31%
Operating income	858,898	1,812,940	Payments / Reserves for claims	105.45%	164.71%
Exceptional profits	308,776	829,615	Average return on investments	3.72%	4.60%
Exceptional losses	1,113,551	1,356,512	Income Ratio		
Profit before Tax	54,123	1,286,042	Operating income / Issued premiums	3.88%	8.78%
Tax	0	319,965	Net income / Issued premiums	0.24%	4.68%
Net income	54,123	966,077	Net income / Equity	1.13%	20.66%

### EXTERNAL AUDITOR

MAZARS Côte d'Ivoire - 01 BP 3989 Abidjan 01 - COTE D'IVOIRE  
PRICE WATERHOUSE COOPERS SA - 01 BP 1361 Abidjan 01 - COTE D'IVOIRE





# SUNU ASSURANCES VIE GABON



## Senior Management

- Mr. Jean-Constant ASSI  
Managing Director

## Head Office

Avenue du Colonel Parant  
BP 2137 Libreville  
**Phone:** (241) 01 74 34 34  
**Fax:** (241) 01 72 48 57  
gabon.sunuvie@sunu-group.com

## Board of Directors

- Mr. Apollinaire Eva ESSANGONE,  
Chairman
- SUNU Participations Holding SA  
represented by Mr. Papa Pathé DIONE
- BICIG represented by M. Ghislain  
Claude MBOUMBA
- Mr. Joël AMOUSSOU
- Mr. Mohamed BAH
- Ms. Chantal MOUELLE
- Mr. Federico ROMAN

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade register:  
Libreville N° 2003B02977  
Company governed by the Code  
of Insurance CIMA

## Shareholding

- SUNU Participations: 87.096 %
- Others: 12.904 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	336	2 066	Share Capital	3,000,000	2,000,000
Member Company Fixed Assets	1,781,274	1,789,122	Reserves	46,159	13,045
Real Estate / Building Properties	1,106,043	1,128,244	Share Premium	0	0
Other Capital Property / Fixed Assets	675,230	660,878	Statutory reserves	46,159	13,045
Other Member Company Fixed Assets	15,530,354	15,096,281	Other reserves	0	0
Securities / Stock	6,666,757	6,913,462	Balance brought forward	934	905
Loans and Impact or Effect	4,490,241	3,159,646	Shareholders' funds	3,047,093	2,013,950
Equity Securities / Share Investments	2,734,995	1,877,615	Loss and gain reserves		
Deposits, Securities or Bonds	1,638,362	3,145,558	Long-and middle-term liabilities	5,347,692	5,234,061
Foreign fixed assets			Technical Reserves	33,643,856	31,435,288
Reinsurers Share in the technical reserves	5,347,692	5,234,061	Premiums	30,712,733	28,216,066
Premiums	4,539,580	4,233,153	Claims	2,931,123	3,219,223
Claims	808,111	1,000,908	Short-term liabilities	2,075,325	1,742,672
Short term stock/securities	6,831,511	7,454,163	Net income	555,105	331,143
Bank	15,177,368	11,179,520	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	536	1,903			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	9,060,536	9,703,179	Solvency margin		
Claims and Overdue Capital	4,637,487	7,484,019	Minimum margin required	1,305,291	1,199,183
Excess Share	624,575	545,848	Margin available	3,029,307	2,287,204
Closing Reserve	30,712,733	28,216,066	Coverage	232%	191%
Opening Reserve	28,216,066	28,261,313	Regulated commitments		
Incorporated surplus participation	545,652	713,178	Levels of Regulated commitments	33,854,602	31,682,683
Service Charges	7,213,077	7,271,442	Total assets eligibility	36,993,678	32,410,803
Commissions	792,167	736,932	Coverage	109%	102%
Reinsurance balance	-360 771	-487,185	Management Ratio		
Technical Result	694,521	1,207,620	Claims and Overdue Capital / PM+PB	16.12%	25.83%
Overhead Expense	1,538,914	2,458,941	Overhead Expense / Written Premium	16.98%	25.34%
Net financial income	1,256,599	1,202,484	Commissions / Written Premium	8.74%	7.59%
Operating income	412,206	-48,837	Net financial products / Assets managed	4.89%	3.62%
Exceptional profits	276,882	615,857	Profitability ratios		
Exceptional losses	56,611	138,844	Operating income / Share premiums	4.55%	-0.50%
Earnings before tax	632,477	428,175	Net income / Share premiums	6.13%	3.41%
Tax	77,372	97,032	Compensations savings for policyholders	3.68%	3.51%
Net income	555,105	331,143	Net income / Shareholders' funds	18.22%	16.44%

## EXTERNAL AUDITOR

MAZARS Cameroun - BP 3791 Douala - CAMEROON



# SUNU ASSURANCES IARD GABON



## Senior Management

- Ms. Patricia BOUDDHOU-CHAVIHOT  
Managing Director

## Head Office

Avenue du Colonel Parant  
BP 915 Libreville  
**Phone:** (241) 01 74 36 92  
**Fax:** (241) 01 74 36 91  
gabon.sunuiard@sunu-group.com

## Board of Directors

- Mr. Papa Pathé DIONE, Chairman
- SUNU Assurances Vie Gabon represented by Mr. Jean-Constant ASSI
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- Mr. Mohamed BAH
- Mr. Apollinaire EVA ESSANGONE
- Mr. Federico ROMAN

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade register:  
Libreville N° 2015B16934  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Participations: 55 %
- SUNU Assurances Vie Gabon: 44 %
- Others: 1 %

## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	5,544	78,597	Share Capital	3,000,000	1,200,000
Member Company Fixed Assets	161,196	200,624	Reserves	0	0
Real Estate / Building Properties			Share Premium		
Other Capital Property / Fixed Assets	161,196	200,624	Statutory reserves		
Other Member Company Fixed Assets	169,238	12,465	Other reserves		
Securities / Stock	100,000	0	Balance brought forward	-1,070,097	-1,149,952
Loans and Impact or Effect			Shareholders' funds	1,929,903	50,048
Equity Securities / Share Investments			Loss and gain reserves	41,508	41,508
Deposits, Securities or Bonds	69,238	12,465	Long-and middle-term liabilities	1,832,578	1,373,217
Foreign fixed assets			Technical Reserves	3,562,534	2,476,327
Reinsurers Share in the technical reserves	1,832,578	1,373,217	Premiums	1,050,199	836,192
Premiums	514,656	443,729	Claims	2,512,335	1,640,135
Claims	1,317,922	929,489	Short-term liabilities	3 459,011	1,608,481
Short term stock/securities	5,399,009	2,482,106	Net income	242,095	79,855
Bank	3,500,064	1,482,427	TOTAL LIABILITIES	28,713,975	26,003,442
Cash					
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	6,288,589	4,425,217	Solvency margin		
P.A.N.E at the closing			Minimal required margin	807,082	442,522
P.A.N.E at the opening			Available margin	2,166,454	50,048
Premiums reserves at opening	836,192	417,353	Cover rate	268%	11%
Premiums reserves at closing	1,050,199	836,192	Regulated commitments		
Earned premiums	6,074,582	4,006,379	Amount of regulated commitments	3,995,309	2,929,357
Paid claims	2,639,219	2,816,472	Total available Assets in Cover rate	4,087,474	1,171,743
Claims reserves at closing	2,512,335	1,640,135	Cover rate	102%	40%
Claims reserves at opening	1,640,135	5,848,853	Management ratio		
Claims incurred	3,511,419	-1,392,247	Claims expenses / earned premiums	57.81%	-34.75%
Commissions	997,345	714,679	General expenses / Issued premiums	22.65%	31.16%
Reinsurance balance	92,427	-3,105,368	Commissions / Issued premiums	15.86%	16.15%
Technical Income	1,658,244	1,578,578	Combined Ratio	97.67%	17.51%
General expenses	1,424,312	1,379,035	Retention rate of claims	56.31%	-43.16%
Net Financial products	100,863	-118,574	Reserves for claims / Issued premiums	39.95%	37.06%
Operating income	334,796	80,969	Payments / Reserves for claims	105.05%	171.72%
Exceptional profits	2,654	44	Average return on investments	3.97%	-10.06%
Exceptional losses	28,295	1,158	Income Ratio		
Profit before Tax	309,155	79,855	Operating income / Issued premiums	5.32%	1.83%
Tax	67,060	0	Net income / Issued premiums	3.85%	1.80%
Net income	242,095	79,855	Net income / Equity	12.54%	159.56%

## EXTERNAL AUDITOR

MAZARS Cameroun - BP 3791 Douala - CAMEROON





# SUNU ASSURANCES GHANA LTD.



## Senior Management

- Mr. Adeyemi ADETUWO  
Managing Director

## Head Office

C70/140 George Bush Highway (NI)  
Dzorwulu, Accra, Ghana.  
**Phone:** (233) 302 770 548 / 302 769 542  
ghana@sunu-group.com

## Board of Directors

- Mr. Paa kwesi YANKEY, Chairman
- Mr. Ibidolapo BALOGUN
- Mr. Karim-Franck DIONE
- Mr. Adeyemi ADETUWO
- Mr. David Ishola AKINTUNDE
- Mr. Mohamed BAH
- Mr. Ebenezer FAULKNER
- Mr. Kwasi TWUM

## Legal Informations

Share capital: GHC12 117 423  
Legal form: Private Limited Company  
Trade register: RC. CA-41 547

## Shareholding

- SUNU Participations: 74.59 %
- Others: 27.33 %

## Balance sheet as at december 31<sup>st</sup>, 2019 (GHS)

ASSETS	2019	2018	LIABILITIES	2019	2018
Bank	2,944,642	3,976,470	Total debt	29,419,487	27,890,237
Financial assets	22,633,018	21,513,206	Technical Reserves	22,567,939	22,548,696
Assets recognized at fair value			Premiums	13,666,627	15,027,927
Assets available for sale			Claims	8,901,312	7,520,769
Assets held to maturity	22,633,018	21,513,206	Short term liabilities	6,851,548	5,341,541
Equity securities		0	Long-and middle-term liabilities		
Statutory filing	2,639,594	2 305 712	Shareholders' funds	24,205,889	25,157,982
Transferee shares and retrocessionaires	7,837,291	12 104 996	Share capital	12,117,422	12,117,423
Premiums	3,701,064	3 850 698	Issuance premiums		
Claims	4 136 227	8 254 298	Statutory reserves	6,454,740	5,028,905
Other short-term liabilities	6,211,468	4,829,130	Other reserves	456,150	456,150
Fixed assets	11,359,363	8,318,705	Balance brought forward	5,177,577	7,555,505
Intangible fixed assets	385,113	248,484			
Investment property	1,260,000	1,260,000			
Constructions and equipment materials	9,714,250	6,810,221			
TOTAL ASSETS	53,625,376	53,048,219	TOTAL LIABILITIES	53,625,376	53,048,219

## Income statement as at december 31<sup>st</sup>, 2019 (GHS)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Gross premiums written	47,527,827	40,490,892	Solvency margin		
Opening reserve premium	15,027,927	13,210,586	Minimal required margin	8,222,692	7,491,913
Reserved Premium Earned	13,666,627	15,027,927	Available margin	15,228,277	16,577,135
Earned premiums	48,889,127	38,673,551	Cover rate	185%	221%
Reinsurance ceded premium	12,410,833	7,040,266	Regulated commitments		
Net premiums	36,478,294	31,633,285	Amount of regulated commitments	N/A	N/A
Commissions Received	3,558,934	2,836,685	Total available Assets in Cover rate	N/A	N/A
Net production	40,037,228	34,469,970	Cover rate	N/A	N/A
Gross loss	7,844,611	18,444,120	Management ratio		
Reinsured caseload	-8,515,219	9,352,128	Claims expenses / earned premiums	16.05%	47.69%
Net loss	16,359,830	9,091,992	General expenses / Issued premiums	36.96%	32.41%
Management expenditure	7,104,162	6,995,020	Commissions / Issued premiums	14.95%	17.28%
Total production costs	23,463,992	16,087,012	Combined Ratio	112.48%	92.34%
Technical result	16,573,236	18,382,958	Retention rate of claims	208.55%	49.29%
Overhead Expenses	17,565,905	13,122,467	Reserves for claims / Issued premiums	18.73%	18.57%
Net financial income	2,793,012	1,061,262	Payments / Reserves for claims	127.26%	149.85%
Operational activities result	1,800,343	6,321,753	Payments / Reserves for claims	9.90%	3.82%
Exceptional profits	585,945	813,068	Income Ratio		
Profit before tax	2,386,288	7,134,821	Operating income / Issued premiums	3.79%	15.61%
Company tax	867,417	2,172,779	Net income / Issued premiums	3.20%	12.25%
Net profit	1,518,871	4,962,042	Net income / Equity	6.27%	19.72%

## EXTERNAL AUDITOR

MAZARS Ghana - 911 Nyame Adom Courts  
Adjiringano East Lagon - Accra - GHANA



# SUNU ASSURANCES GUINÉE



## Head Office

Immeuble KALETA - Rue KA 050  
Teminetaye, commune de Kaloum  
BP 1618 Conakry  
**Phone:** (224) 666 10 10 27  
guinee.sunu@sunu-group.com

## Board of Directors

- Mr. Thierno Oury BAH, Chairman
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- Mr. Mohamed BAH
- Mr. Papa Pathé DIONE
- Mr. Djibril N'GOM
- Ms. Hadja Awa TOURE
- Mr. Karim-Franck DIONE

## Senior Management

- Mr. Mandiaye GUEYE  
Managing Director
- Ms. Soona NDIAYE  
Deputy Managing Director



## Legal Informations

Share capital: GNF 10 000 000 000  
Legal form: Public  
Trade register:  
R.C.C.M/GC-KAL/036.408A/2011  
Company governed by the Code of Guinea Insurance

## Shareholding

- SUNU Participations: 55 %
- Others: 45 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands GNF)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	0	Share Capital	10,000,000	10,000,000
Member Company Fixed Assets	2,277,674	2,807,765	Reserves	646,134	494,617
Real Estate / Building Properties			Share Premium		
Other Capital Property / Fixed Assets	2,277,674	2,807,765	Statutory reserves	646,134	494,617
Other Member Company Fixed Assets	11,535,299	5,867,191	Other reserves		
Securities / Stock	416,667	833,333	Balance brought forward	2,209	108,549
Loans and Impact or Effect	4,508,833	4,848,223	Shareholders' funds	10,648,343	10,603,165
Equity Securities / Share Investments	5,000,000		Loss and gain reserves		0
Deposits, Securities or Bonds	1,609,800	185,634	Long-and middle-term liabilities	184,350	813,412
Foreign fixed assets			Technical Reserves	36,260,036	21,738,238
Reinsurers Share in the technical reserves	7,362,116	5,057,111	Premiums	29,173,598	19,188,528
Premiums	4,992,601	4,554,068	Claims	7,086,439	2,549,711
Claims	2,369,515	503,043	Short-term liabilities	11,773,542	8,606,729
Short term stock/securities	24,530,766	16,557,346	Net income	2,278,707	1,515,177
Bank	15,438,070	12,984,719	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	1,052	2,591			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands GNF)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	47,412,367	40,516,735	Solvency margin		
P.A.N.E at the closing			Minimal required margin	8,905,276	7,936,394
P.A.N.E at the opening			Available margin	12,927,050	12,113,670
Premiums reserves at opening	11,469,887	8,801,455	Cover rate	145%	153%
Premiums reserves at closing	17,042,028	8,268,676	Regulated commitments		
Earned premiums	41,840,225	41,049,515	Amount of regulated commitments	38,594,839	23,889,371
Paid claims	7,084,233	7,504,271	Total available Assets in Cover rate	45,482,165	26,527,605
Claims reserves at closing	19,218,008	13,469,563	Cover rate	118%	111%
Claims reserves at opening	10,268,351	8,891,029	Management ratio		
Claims incurred	16,033,890	12,082,805	Claims expenses / earned premiums	38.32%	29.43%
Commissions	6,376,985	6,723,665	General expenses / Issued premiums	28.61%	34.30%
Reinsurance balance	-2,985,019	-5,731,705	Commissions / Issued premiums	13.45%	16.59%
Technical Income	16,444,331	16,511,339	Combined Ratio	85.98%	79.67%
General expenses	13,564,862	13,896,250	Retention rate of claims	89.36%	96.72%
Net Financial products	684,114	417,814	Reserves for claims / Issued premiums	40.53%	33.24%
Operating income	3,563,582	3,032,903	Payments / Reserves for claims	36.86%	55.71%
Exceptional profits	1,093,362	937,842	Average return on investments	3.35%	3.03%
Exceptional losses	1,008,049	1,527,912	Income Ratio		
Profit before Tax	3,648,896	2,442,832	Operating income / Issued premiums	7.52%	7.49%
Tax	1,370,189	927,655	Net income / Issued premiums	4.81%	3.74%
Net income	2,278,707	1,515,177	Net income / Equity	21.40%	14.29%

## EXTERNAL AUDITOR

ERNST & YOUNG - BP 1762 - Conakry - GUINEA





# SUNU ASSURANCES LIBÉRIA LTD.



## Senior Management

- Mr. Mathieu N'KATTA  
Managing Director

## Head Office

Blue Diamond Building  
19<sup>th</sup> Street Sinkor, Tubman Blvd  
Monrovia, Liberia  
**Phone:** (231) 881 739 641  
liberia@sunu-group.com

## Board of Directors

- Mr. Steven KOLUBAH, Chairman
- Mr. Karim-Franck DIONE
- Mr. Akeem ADAMSON
- Mr. Mohamed BAH
- Mr. Mathieu N'KATTA

## Legal Informations

Share capital: \$ 1 389 540  
Legal form: Private Limited Company  
Trade register: RC. 051202880

## Shareholding

- SUNU Participations: 66.608 %
- Others: 33.392 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (USD)

ASSETS	2019	2018	LIABILITIES	2019	2018
Bank	527,395	311,701	Total debt	1,113,944	998,724
Financial assets	238,132	820,132	Technical Reserves	373,400	297,608
Assets recognized at fair value			Premiums	272,057	196,629
Assets available for sale			Claims	101,343	100,979
Assets held to maturity	238,132	820,132	Short term liabilities	740,544	701,116
Equity securities		0	Long-and middle-term liabilities		
Statutory filing			Shareholders' funds	1,945,205	1,620,158
Transferee shares and retrocessionaires	124,464	44,595	Share capital	3,099,329	3,099,329
Premiums			Issuance premiums		
Claims	124,464	44,595	Statutory reserves	210,429	175,707
Other short-term liabilities	1,512,390	1,326,869	Other reserves		
Fixed assets	656,767	115,585	Balance brought forward	-1,364,553	-1,654,877
Intangible fixed assets	8,248	11,142			
Investment property	480,620				
Constructions and equipment materials	167,898	104,443			
<b>TOTAL ASSETS</b>	<b>3,059,149</b>	<b>2,618,882</b>	<b>TOTAL LIABILITIES</b>	<b>3,059,149</b>	<b>2,618,882</b>

## Income statement as at december 31<sup>st</sup>, 2019 (USD)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Gross premiums written	1,157,430	989,462	Solvency margin		
Opening reserve premium	196,629	233,137	Minimal required margin	NA	NA
Reserved Premium Earned	272,057	196,629	Available margin	NA	NA
Earned premiums	1,082,002	1,025,970	Cover rate	N/A	N/A
Reinsurance ceded premium	162,525	313,174	Regulated commitments		
Net premiums	919,477	712,796	Amount of regulated commitments	NA	NA
Commissions Received	124,464	101,894	Total available Assets in Cover rate	NA	NA
Net production	1,043,941	814,690	Cover rate	N/A	N/A
Gross loss	-144,971	-128,548	Management ratio		
Reinsured caseload	1,675	30,751	Claims expenses / earned premiums	-13.40%	-12.53%
Net loss	-143,296	-159,299	General expenses / Issued premiums	66.87%	146.61%
Management expenditure	-131,237	67,279	Commissions / Issued premiums	-11.34%	6.80%
Total production costs	-274,533	-92,020	Combined Ratio	54.32%	190.61%
Technical result	769,408	906,710	Retention rate of claims	98.84%	123.92%
Overhead Expenses	773,961	1,450,689	Reserves for claims / Issued premiums	8.76%	10.21%
Net financial income	15,800	7,673	Payments / Reserves for claims	97.04%	24.08%
Operational activities result	11,247	-536,307	Payments / Reserves for claims	2.06%	0.68%
Exceptional profits	288,484		Income Ratio		
Profit before tax	299,731	-536,307	Operating income / Issued premiums	0.97%	-54.20%
Company tax	-24,630	-564,610	Net income / Issued premiums	28.02%	2.86%
Net profit	324,361	28,303	Net income / Equity	16.67%	1.75%

## EXTERNAL AUDITOR

BAKER TILLY LTD Libéria LTD - 2<sup>nd</sup> – 4<sup>th</sup> Floors, King Plaza  
Broad Street P. O. Box 10-0011 - 1000 Monrovia 10 Liberia



# SUNU ASSURANCES

## IARD MALI



### Head Office

Immeuble Fily Keita Hamdallaye  
ACI 2000 BP E 1861 Bamako  
Immeuble SUNU 560 avenue de la Nation  
BP E 4447 Bamako (as of June 2020)  
**Phone:** (223) 20 22 08 02  
**Fax:** (223) 20 22 08 03  
mali.iard@sunu-group.com

### Senior Management

- Mr. Alain Cissé  
**Managing Director**
- Mr. Lassina OUATTARA  
**Managing Director**  
former Allianz Mali Assurances

### Board of Directors

- Mr. Djibril NGOM, Chairman
- Mr. Papa Pathé DIONE
- SUNU Participations Holding SA  
represented by Mr. Mohamed BAH
- SUNU Assurances Vie CI represented by  
Mr. Alexandre Atté AHUI
- Groupe AZALAÏ Hôtel SA represented by  
Mr. Mossadeck BALLY
- Mr. Abdou Aziz GUEYE
- Mr. Adama NDIAYE
- Mr. Patrice DESGRANGES

### Legal Informations

Share capital: F CFA 3 500 000 000  
Legal form: Public  
Trade Register:  
RC N° MA-BKO-2010.B 5346  
Company governed by the Code  
of Insurance CIMA

### Shareholding

- SUNU Participations: 65.71 %
- SUNU Assurances Vie CI: 8.57 %
- Others: 15 %



### Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	23,857	0	Share Capital	3,500,000	1,000,000
Member Company Fixed Assets	2,415,552	94,403	Reserves	163,591	0
Real Estate / Building Properties	1,907,831	0	Share Premium		
Other Capital Property / Fixed Assets	507,722	94,403	Statutory reserves	12,215	
Other Member Company Fixed Assets	3,044,062	469,232	Other reserves	151,375	
Securities / Stock	2,921,264	412,500	Balance brought forward	938	-118,202
Loans and Impact or Effect			Shareholders' funds	3,664,529	881,798
Equity Securities / Share Investments	38,000	19,000	Loss and gain reserves	109,040	23,035
Deposits, Securities or Bonds	84,799	37,732	Long-and middle-term liabilities	491,585	234,323
Foreign fixed assets			Technical Reserves	4,536,103	963,675
Reinsurers Share in the technical reserves	665,153	231,501	Premiums	1,629,998	396,474
Premiums	272,103	115,515	Claims	2,906,105	567,201
Claims	393,050	115,986	Short-term liabilities	4,593,241	1,064,770
Short term stock/securities	4,558,313	1,407,600	Net income	478,015	240,356
Bank	3,160,375	1,201,386	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	5,202	3,833			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

### Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	7,139,047	2,202,534	Solvency margin		
P.A.N.E at the closing			Minimal required margin	1,227,892	304,989
P.A.N.E at the opening			Available margin	3,932,312	1,356,428
Premiums reserves at opening	1,509,870	235,748	Cover rate	320%	445%
Premiums reserves at closing	1,629,998	396,474	Regulated commitments		
Earned premiums	7,018,919	2,041,807	Amount of regulated commitments	6,173,185	1,452,107
Paid claims	1,933,993	373,680	Total available Assets in Cover rate	8,130,489	1,644,180
Claims reserves at closing	2,906,105	567,201	Cover rate	132%	113%
Claims reserves at opening	2,542,831	548,016	Management ratio		
Claims incurred	2,297,266	392,865	Claims expenses / earned premiums	32.73%	19.24%
Commissions	1,176,911	366,292	General expenses / Issued premiums	31.63%	32.45%
Reinsurance balance	-1,003,333	-244,994	Commissions / Issued premiums	16.49%	16.63%
Technical Income	2,541,408	1,037,656	Combined Ratio	81.67%	72.19%
General expenses	2,257,890	714,765	Retention rate of claims	86.00%	70.41%
Net Financial products	302,352	53,536	Reserves for claims / Issued premiums	40.71%	25.75%
Operating income	585,870	376,427	Payments / Reserves for claims	66.55%	65.88%
Exceptional profits	181,509	6,780	Average return on investments	6.16%	3.64%
Exceptional losses	144,392	40,020	Income Ratio		
Profit before Tax	622,987	343,187	Operating income / Issued premiums	8.21%	17.09%
Tax	144,972	102,831	Net income / Issued premiums	6.70%	10.91%
Net income	478,015	240,356	Net income / Equity	13.04%	27.26%

### EXTERNAL AUDITOR

EGCC International - BP 3013 - Bamako - MALI





# SUNU ASSURANCES VIE NIGER



## Senior Management

- Ms. Binta TINI  
Managing Director

## Head Office

216, rue de Kalley  
BP 423 Niamey  
**Phone:** (227) 20 73 41 75  
**Fax:** (227) 20 73 41 85  
niger.vie@sunu-group.com

## Board of Directors

- Mr. Papa Pathé DIONE, Chairman
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- SUNU Assurances Vie CI represented by Mr. Saliou BAKAYOKO
- SUNU Assurances IARD Niger represented by Mr. Pascal PLAZIAT
- BIA Niger represented by Ms. Nana Aïssa ANGO
- SONIBANK represented by Mr. Souley OUMAROU
- Mr. Mohamed BAH
- Mr. Karim-Franck DIONE

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M. NI.NIM.2009-B-2147  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Participations: 44.14 %
- SUNU Assurances IARD Niger: 30.43 %
- SUNU Assurances Vie CI: 10.42 %
- SUNU Assurances Vie Bénin: 4.24 %
- Others: 10.76 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	8,225	4,185	Share Capital	3,000,000	1,728,000
Member Company Fixed Assets	256,158	286,645	Reserves	314,060	299,422
Real Estate / Building Properties	177,200	178,107	Share Premium		
Other Capital Property / Fixed Assets	78,957	108,539	Statutory reserves	314,060	299,422
Other Member Company Fixed Assets	11,413,023	11,131,714	Other reserves		
Securities / Stock	4 205 113	4,501,384	Balance brought forward	414	1
Loans and Impact or Effect	1,607,710	1,582,259	Shareholders' funds	3,314,474	2,027,423
Equity Securities / Share Investments	4,448,774	4,231,759	Loss and gain reserves		
Deposits, Securities or Bonds	1,151,425	816,312	Long-and middle-term liabilities	1,236,060	1,376,987
Foreign fixed assets			Technical Reserves	15,864,023	14,825,532
Reinsurers Share in the technical reserves	1,236,018	1,376,942	Premiums	14,838,863	13,898,327
Premiums	1,211,094	1,318,916	Claims	1,025,160	927,205
Claims	24,924	58,026	Short-term liabilities	746,531	906,528
Short term stock/securities	1,387,113	973,504	Net income	431,137	146,380
Bank	7,289,588	5,507,296	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	2,101	2,562			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	6,061,692	6,494,885	Solvency margin		
Claims and Overdue Capital	3,620,561	3,368,976	Minimum margin required	682,179	633,070
Excess Share	1,997	1,682	Margin available	3,735,591	2,167,450
Closing Reserve	14,838,863	13,898,327	Coverage	548%	342%
Opening Reserve	13,898,327	12,309,363	Regulated commitments		
Incorporated surplus participation	28,238	34,781	Levels of Regulated commitments	16,682,289	15,253,546
Service Charges	4,534,857	4,924,840	Total assets eligibility	17,301,678	16,396,849
Commissions	445,197	513,598	Coverage	104%	107%
Reinsurance balance	-120,697	-276,639	Management Ratio		
Technical Result	960,942	779,808	Claims and Overdue Capital / PM+PB	26.00%	27.29%
Overhead Expense	928,741	902,658	Overhead Expense / Written Premium	15.32%	13.90%
Net financial income	665,274	577,548	Commissions / Written Premium	7.34%	7.91%
Operating income	697,474	454,699	Net financial products / Assets managed	3.87%	2.97%
Exceptional profits	678,020	121,824	Profitability ratios		
Exceptional losses	716,568	320,806	Operating income / Share premiums	11.51%	7.00%
Earnings before tax	658,926	255,717	Net income / Share premiums	7.11%	2.25%
Tax	227,788	109,338	Compensations savings for policyholders	3.43%	3.87%
Net income	431,137	146,380	Net income / Shareholders' funds	13.01%	7.22%

## EXTERNAL AUDITOR

FCA FIDUCIAIRE CONSEILS & AUDI - Membre Exco - BP 7 Niamey - NIGER



# SUNU ASSURANCES IARD NIGER



## Senior Management

- Mr. Pascal PLAZIAT  
Managing Director

## Head Office

216, rue de Kalley  
BP 11935 Niamey  
**Phone:** (227) 20 73 54 06  
**Fax:** (227) 20 73 97 99  
niger.iard@sunu-group.com

## Board of Directors

- Mr. Papa Pathé DIONE, Chairman
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- BIA Niger represented by Ms. Nana Aïssa ANGO
- Mr. Harouna BEMBELLO
- Ms. Binta TINII
- Mr. Mohamed BAH
- Mr. Karim-Franck DIONE
- Mr. Seydou BOUKARI

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M. NI.NIM.2006 B.498  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Participations: 75 %
- SUNU Assurances Vie Sénégal: 11.97 %
- Others: 13.03 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	11,233	0	Share Capital	3,000,000	1,000,000
Member Company Fixed Assets	655,145	715,595	Reserves	274,830	274,830
Real Estate / Building Properties	502,876	526,012	Share Premium		
Other Capital Property / Fixed Assets	152,269	189,582	Statutory reserves	200,000	200,000
Other Member Company Fixed Assets	3 918,893	3,834,383	Other reserves	74,830	74,830
Securities / Stock	2,136,833	2,506,717	Balance brought forward	-306,800	1
Loans and Impact or Effect			Shareholders' funds	2 968,030	1,274,831
Equity Securities / Share Investments	1,710,925	1,257,231	Loss and gain reserves		
Deposits, Securities or Bonds	71,135	70,435	Long-and middle-term liabilities	2,078,449	838,241
Foreign fixed assets			Technical Reserves	6,254,980	6,176,605
Reinsurers Share in the technical reserves	1,976,137	810,129	Premiums	1,770,307	1,560,065
Premiums	1,195,224	74,200	Claims	4,484,673	4,616,540
Claims	780,913	735,930	Short-term liabilities	1,358,696	968,646
Short term stock/securities	2,365,790	2,031,995	Net income	165,729	
Bank	3,892,160	1,552,163	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	6,527	7,256			
Net income		306,801			
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	5,949,194	4,630,719	Solvency margin		
P.A.N.E at the closing			Minimal required margin	1,109,030	911,088
P.A.N.E at the opening			Available margin	3,111,318	968,030
Premiums reserves at opening	1,572,295	1,356,839	Cover rate	281%	106%
Premiums reserves at closing	1,782,537	1,560,065	Regulated commitments		
Earned premiums	5,738,951	4,427,494	Amount of regulated commitments	7,174,944	6,628,680
Paid claims	2,183,914	2,180,066	Total available Assets in Cover rate	8,838,709	6,665,547
Claims reserves at closing	4,425,984	4,616,540	Cover rate	123%	101%
Claims reserves at opening	4,557,851	4,986,402	Management ratio		
Claims incurred	2,052,047	1,810,205	Claims expenses / earned premiums	35.76%	40.89%
Commissions	584,553	655,116	General expenses / Issued premiums	29.52%	39.42%
Reinsurance balance	-1,240,203	-713,141	Commissions / Issued premiums	9.83%	14.15%
Technical Income	1,862,148	1,249,033	Combined Ratio	76.54%	96.92%
General expenses	1,756,189	1,825,596	Retention rate of claims	93.23%	104.84%
Net Financial products	328,956	249,317	Reserves for claims / Issued premiums	74.40%	99.69%
Operating income	434,915	-327,245	Payments / Reserves for claims	49.34%	47.22%
Exceptional profits	106,725	227,390	Average return on investments	4.49%	3.79%
Exceptional losses	201,996	137,485	Income Ratio		
Profit before Tax	339,644	-237,340	Operating income / Issued premiums	7.31%	-7.07%
Tax	173,915	69,461	Net income / Issued premiums	2.79%	-6.63%
Net income	165,729	-306,801	Net income / Equity	5.58%	-24.07%

## EXTERNAL AUDITOR

FCA FIDUCIAIRE CONSEILS & AUDI - Membre Exco - BP 7 Niamey - NIGER





# SUNU ASSURANCES NIGÉRIA PLC



## Senior Management

- Mr. Samuel OGBODU  
Managing Director

## Head Office

SUNU Place Plot 1196 Bishop Oluwole Street  
Off Akin Adesola Road, Victoria Island, Lagos  
P.O Box 1514, Marina, Lagos  
**Phone:** (234) 280 20 12  
nigeria@sunu-group.com

## Board of Directors

- Mr. Kyari ABBA BUKAR, Chairman
- Mr. Karim-Franck DIONE
- Mr. Olanrewaju OGUNBANJO
- Mr. Ibikunle BALOGUN
- Mr. Philippe AYIVOR
- Mr. Mohamed BAH
- Mr. Samuel OGBODU
- Ms. Taizir AJALA
- Mr. Leke HASSAN

## Legal Informations

Share capital: N7 000 000 000  
Legal form: Public Liability Company  
Trade Register: RC. 65443

## Shareholding

- SUNU Participations: 38.51 %
- SUNU Assurances Vie CI: 26.76 %
- Others: 34.73 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (NGN)

ASSETS	2019	2018	LIABILITIES	2019	2018
Bank	2,315,337	2,458,227	Total debt	6,668,120	7,885,262
Financial assets	3,587,920	3,453,999	Technical Reserves	2,883,079	3,929,261
Assets recognized at fair value	35,224	42,359	Premiums	677,481	618,549
Assets available for sale	8,099	9,347	Claims	2,205,598	3,310,712
Assets held to maturity	3,544,597	3,402,293	Short term liabilities	795,914	1,125,296
Equity securities	659,624	659,624	Long-and middle-term liabilities	2,989,127	2,830,705
Statutory filing	315,000	315,000	Shareholders' funds	3,479,415	3,757,942
Transferee shares and retrocessionaires	1,279,326	2,464,673	Share capital	7,000,000	7,000,000
Premiums	226,392	194,855	Issuance premiums	1,023,465	1,023,465
Claims	1,052,934	2,269,818	Statutory reserves	1,014,627	947,402
Other short-term liabilities	534,399	817,751	Other reserves	63,111	64,359
Fixed assets	1,455,928	1,473,930	Balance brought forward	-5,621,788	-5,277,284
Intangible fixed assets	712,310	761,959			
Investment property	336,000	321,756			
Constructions and equipment materials	407,618	390,215			
TOTAL ASSETS	10,147,535	11,643,204	TOTAL LIABILITIES	10,147,535	11,643,204

## Income statement as at december 31<sup>st</sup>, 2019 (NGN)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Gross premiums written	2,240,854	2,502,382	Solvency margin		
Change in provisions for credit risk	-58,932	99,457	Minimal required margin	3,000,000	3,000,000
Earned premiums	2,181,922	2,601,839	Available margin	3,117,273	3,098,708
Reinsurance ceded premium	689,250	862,996	Cover rate	104%	103%
Net premiums	1,492,672	1,738,843	Regulated commitments		
Commissions Received	116,654	124,928	Amount of regulated commitments	6,619,126	7,836,268
Net production	1,609,326	1,863,771	Total available Assets in Cover rate	9,736,399	10,934,976
Gross loss	308,902	2,072,363	Cover rate	147%	140%
Reinsured caseload	15,811	1,462,388	Management ratio		
Net loss	293,091	609,975	Claims expenses / earned premiums	14.16%	79.65%
Management expenditure	534,728	601,948	General expenses / Issued premiums	65.21%	56.30%
Total production costs	827,819	1,211,923	Commissions / Issued premiums	19.50%	19.12%
Technical result	781,507	651,848	Combined Ratio	153.36%	150.71%
Overhead Expenses	1,461,311	1,408,768	Retention rate of claims	94.88%	29.43%
Net financial income	329,152	238,245	Reserves for claims / Issued premiums	98.43%	132.30%
Operational activities result	-350,652	-518,675	Payments / Reserves for claims	64.11%	42.94%
Exceptional profits	84,577	479,215	Payments / Reserves for claims	4.79%	3.46%
Profit before tax	-266,075	-39,460	Income Ratio		
Company tax	11,204	20,752	Operating income / Issued premiums	-15.65%	-20.73%
Net profit	-277,279	-60,212	Net income / Issued premiums	-12.37%	-2.41%
			Net income / Equity	-7.97%	-1.60%

## EXTERNAL AUDITOR

SIAO, 18 B Olu Holloway road Lkoyi, Lagos - Nigeria



# SUNU ASSURANCES VIE SÉNÉGAL



## Senior Management

- Ms. Adjaratou K. NDAW SY  
Managing Director

## Head Office

1, rue Ramez Bourgi  
BP 182 Dakar  
**Phone:** (221) 33 889 00 40  
**Fax:** (221) 33 823 11 08  
senegal.vie@sunu-group.com

## Board of Directors

- Mr. Papa-Demba DIALLO, Chairman
- SUNU Participations Holding SA represented by Mr. Papa Pathé DIONE
- AXA Assurances Sénégal represented by Mr. El Hadji Amar KEBE
- Mr. Mohamed BAH
- Mr. Mouhamadou NOBA
- Mr. Abdou Aziz GUEYE
- Ms. Anta Caroline DIONE

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
SN.DKR.1986.B.246  
Company governed by the Code  
of Insurance CIMA

## Shareholding

- SUNU Participations: 79.148 %
- SUNU Assurances Vie Niger: 5.92 %
- Others: 14.932 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	23,995	3,262	Share Capital	3,000,000	1,500,000
Member Company Fixed Assets	2,803,148	2,399,974	Reserves	300,000	300,000
Real Estate / Building Properties	2,135,505	2,196,717	Share Premium		
Other Capital Property / Fixed Assets	667,643	203,257	Statutory reserves	300,000	300,000
Other Member Company Fixed Assets	15,188,185	12,568,543	Other reserves		
Securities / Stock	9,250,477	7,245,251	Balance brought forward	1,659	2,481
Loans and Impact or Effect	1,863,388	1,827,267	Shareholders' funds	3,301,659	1,802,481
Equity Securities / Share Investments	2,848,484	2,610,887	Loss and gain reserves		
Deposits, Securities or Bonds	1,225,837	885,137	Long-and middle-term liabilities	4,089,969	3,561,322
Foreign fixed assets			Technical Reserves	28,706,715	26,119,027
Reinsurers Share in the technical reserves	4,079,259	3,357,567	Premiums	27,054,030	24,611,305
Premiums	3,979,699	3,255,756	Claims	1,652,685	1,507,722
Claims	99,560	101,811	Short-term liabilities	1,238,631	1,199,164
Short term stock/securities	6,507,732	6,345,382	Net income	409,765	227,178
Bank	9,141,617	8,233,034	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	2,803	1,410			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	9,181,942	8,351,691	Solvency margin		
Claims and Overdue Capital	5,070,183	4,857,305	Minimum margin required	1,149,796	1,062,687
Excess Share	113,852	63,526	Margin available	3,685,087	2,306,296
Closing Reserve	27,054,030	24,611,305	Coverage	320%	217%
Opening Reserve	24,611,305	22,757,747	Regulated commitments		
Incorporated surplus participation	115,441	80,589	Levels of Regulated commitments	28,886,987	26,283,125
Service Charges	7,511,318	6,693,800	Total assets eligibility	29,476,127	29,535,834
Commissions	816,576	686,775	Coverage	102%	112%
Reinsurance balance	-274,755	-343,761	Management Ratio		
Technical Result	579,293	627,355	Claims and Overdue Capital / PM+PB	20.50%	21.27%
Overhead Expense	1,389,780	1,318,152	Overhead Expense / Written Premium	15.14%	15.78%
Net financial income	1,277,623	1,120,020	Commissions / Written Premium	8.89%	8.22%
Operating income	467,136	429,223	Net financial products / Assets managed	5.58%	5.11%
Exceptional profits	147,767	509,609	Profitability ratios		
Exceptional losses	169,419	703,691	Operating income / Share premiums	5.09%	5.14%
Earnings before tax	445,485	235,140	Net income / Share premiums	4.46%	2.72%
Tax	35,720	7,962	Compensations savings for policyholders	3.91%	3.84%
Net income	409,765	227,178	Net income / Shareholders' funds	12.41%	12.60%

## EXTERNAL AUDITOR

Marie BA, chartered accountant registered with ONECCA - BP 5079 Dakar - SENEGAL





# SUNU ASSURANCES IARD SÉNÉGAL



## Head Office

1, rue Ramez Bourgi  
BP 50184 Dakar  
**Phone:** (221) 33 889 62 00  
**Fax:** (221) 33 821 33 63  
senegal.iard@sunu-group.com

## Board of Directors

- Mr. Mamadou Lamine LOUM, Chairman
- SUNU Participations Holding SA represented by Mr. Mohamed BAH
- XEEWEUL SA represented by Mr. Papa Madiaw NDIAYE
- Mr. Mouhamadou Moustapha NOBA
- Ms. Adjaratou NDAW SY
- Mr. Joël AMOUSSOU
- Mr. Abdou Aziz GUEYE
- Mr. Adama NDIAYE
- Ms. Anta Caroline DIONE

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
RC SN DKR 2015-M-4333  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Participations: 75 %
- Others: 25 %

## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	25,535	448	Share Capital	3,000,000	1,000,000
Member Company Fixed Assets	623,609	687,271	Reserves	200,000	200,000
Real Estate / Building Properties	439,386	440,986	Share Premium		
Other Capital Property / Fixed Assets	184,223	246,285	Statutory reserves	200,000	200,000
Other Member Company Fixed Assets	3,466,295	3,591,371	Other reserves		
Securities / Stock	1,155,095	1,296,345	Balance brought forward	670	11,595
Loans and Impact or Effect	275,241	277,173	Shareholders' funds	3,200,670	1,211,595
Equity Securities / Share Investments	1,736,328	1,736,328	Loss and gain reserves		
Deposits, Securities or Bonds	299,630	281,526	Long-and middle-term liabilities	1,638,012	1,816,851
Foreign fixed assets			Technical Reserves	5,491,412	4,884,670
Reinsurers Share in the technical reserves	1,631,433	1,810,272	Premiums	721,788	416,004
Premiums	181,035	138,173	Claims	4,769,623	4,468,667
Claims	1,450,398	1,672,100	Short-term liabilities	1,556,107	1,676,682
Short term stock/securities	2,688,700	2,135,159	Net income	753,704	725,074
Bank	4,198,489	2,086,526	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	5,842	3,825			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	6,601,478	6,065,118	Solvency margin		
P.A.N.E at the closing			Minimal required margin	1,114,982	1,015,021
P.A.N.E at the opening			Available margin	3,953,267	1,924,170
Premiums reserves at opening	416,004	315,470	Cover rate	355%	190%
Premiums reserves at closing	721,788	416,004	Regulated commitments		
Earned premiums	6,295,693	5,964,585	Amount of regulated commitments	6,440,211	6,130,220
Paid claims	1,369,264	1,290,258	Total available Assets in Cover rate	8,112,654	6,477,638
Claims reserves at closing	4,769,623	4,468,667	Cover rate	126%	106%
Claims reserves at opening	4,468,667	4,358,000	Management ratio		
Claims incurred	1,670,221	1,400,924	Claims expenses / earned premiums	26.53%	23.49%
Commissions	1,599,567	1,546,651	General expenses / Issued premiums	22.44%	21.76%
Reinsurance balance	-718,376	-895,438	Commissions / Issued premiums	24.23%	25.50%
Technical Income	2,307,529	2,121,572	Combined Ratio	75.47%	71.55%
General expenses	1,481,337	1,320,035	Retention rate of claims	84.45%	83.68%
Net Financial products	212,173	196,338	Reserves for claims / Issued premiums	72.25%	73.68%
Operating income	1,038,366	997,875	Payments / Reserves for claims	28.71%	28.87%
Exceptional profits	9,116	7,807	Average return on investments	2.88%	3.01%
Exceptional losses	1,983	3,409	Income Ratio		
Profit before Tax	1,045,498	1,002,273	Operating income / Issued premiums	15.73%	16.45%
Tax	291,794	277,199	Net income / Issued premiums	11.42%	11.95%
Net income	753,704	725,074	Net income / Equity	23.55%	59.84%

## EXTERNAL AUDITOR

Marie BA, chartered accountant registered with ONECCA - BP 5079 Dakar - SENEGAL

# SUNU ASSURANCES VIE TOGO



## Senior Management

- Mr. Razack FASSASSI  
Managing Director

## Head Office

Imm. SUNU 812 bvd du 13 Janvier  
BP 2680 Lomé  
**Phone:** (228) 22 21 36 56  
**Fax:** (228) 22 21 10 39  
togo.vie@sunu-group.com

## Board of Directors

- Mr. Etienne Ayikoé AYITE, Chairman
- SUNU Participations Holding SA represented by Mr. Papa Pathé DIONE
- SUNU Assurances Vie CI represented by Mr. Alexandre Atté AHUI
- Mr. Venance AMOUSSOUGA
- Mr. Théophile Kodjo LOCOH
- Mr. Djibril N'GOM
- Mr. Joël AMOUSSOU

## Legal Informations

Share capital: F CFA 3 000 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M. 1999-B-0135  
Company governed by the Code of Insurance CIMA

## Shareholding

- SUNU Assurances Vie CI: 50 %
- SUNU Participations: 46.80 %
- Others: 3.20 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	63,455	81,607	Share Capital	3,000,000	1,000,000
Member Company Fixed Assets	2,408,018	2,433,100	Reserves	148,880	142,597
Real Estate / Building Properties	2,244,894	2,263,379	Share Premium		
Other Capital Property / Fixed Assets	163,124	169,722	Statutory reserves	148,880	142,597
Other Member Company Fixed Assets	12,497,717	11,919,694	Other reserves		
Securities / Stock	6,466,447	5,412,658	Balance brought forward	694	148
Loans and Impact or Effect	1,867,583	2,889,022	Shareholders' funds	3,149,574	1,142,746
Equity Securities / Share Investments	3,324,849	3,083,711	Loss and gain reserves		
Deposits, Securities or Bonds	838,837	534,303	Long-and middle-term liabilities	2,192,391	2,022,297
Foreign fixed assets			Technical Reserves	22,974,453	20,524,694
Reinsurers Share in the technical reserves	842,391	672,297	Premiums	21,887,904	19,403,383
Premiums	753,141	591,084	Claims	1,086,549	1,121,311
Claims	89,251	81,212	Short-term liabilities	756,182	845,401
Short term stock/securities	2,331,631	2,157,309	Net income	295,749	62,829
Bank	11,224,860	7,328,101	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	278	5,859			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Written Premium	7,468,609	6,701,659	Solvency margin		
Claims and Overdue Capital	3,766,776	2,530,040	Minimum margin required	1,052,276	936,554
Excess Share	437	246	Margin available	3,371,956	1,060,014
Closing Reserve	21,887,904	19,403,383	Coverage	320%	113%
Opening Reserve	19,400,304	16,428,317	Regulated commitments		
Incorporated surplus participation			Levels of Regulated commitments	24,797,275	22,211,825
Service Charges	6,254,813	5,505,353	Total assets eligibility	26,154,144	22,217,379
Commissions	614,912	509,210	Coverage	105%	100%
Reinsurance balance	-21,139	-137,086	Management Ratio		
Technical Result	577,745	550,011	Claims and Overdue Capital / PM+PB	19.42%	15.40%
Overhead Expense	1,196,934	1,092,139	Overhead Expense / Written Premium	16.03%	16.30%
Net financial income	1,165,741	1,128,369	Commissions / Written Premium	8.23%	7.60%
Operating income	546,552	586,241	Net financial products / Assets managed	4.91%	3.58%
Exceptional profits	222,903	48,815	Profitability ratios		
Exceptional losses	399,020	505,210	Operating income / Share premiums	7.32%	8.75%
Earnings before tax	370,435	129,846	Net income / Share premiums	3.96%	0.94%
Tax	74,686	67,017	Compensations savings for policyholders	3.69%	3.69%
Net income	295,749	62,829	Net income / Shareholders' funds	9.39%	5.50%

## EXTERNAL AUDITOR

Ms. Améhouénou MAHOUGBE  
10 BP 10084 Lomé 10 - TOGO





# SUNU ASSURANCES

## IARD TOGO



### Senior Management

- Ms. Hemnia ADJAMAGBO  
Managing Director
- Mr. Yannick GOTTA  
Deputy Managing Director

### Head Office

Imm. SUNU 812 bvd du 13 Janvier  
BP 495 Lomé  
**Phone:** (228) 22 21 10 33  
**Fax:** (228) 22 21 87 24  
togo.iard@sunu-group.com

### Board of Directors

- Mr. Alexandre Atte AHUI, Chairman
- Mr. Papa Pathé DIONE
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- SUNU Assurances Vie Togo represented by Mr. Razack FASSASSI
- SUNU Assurances Vie CI represented by Mr. Mohamed BAH
- Mr. Etienne Ayikoé AYITE
- Mr. Djibril N'GOM
- Mr. Afanou Kodjo LOCOH

### Legal Informations

Share capital: F CFA 3 120 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M. 1996-B-2968  
Company governed by the Code of Insurance CIMA

### Shareholding

- SUNU Participations: 58.05 %
- SUNU Assurances Vie CI: 29.62 %
- SUNU Assurances Vie Togo: 10.65 %
- Others: 1.68 %

### Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	153,628	191,740	Share Capital	3,120,000	1,000,000
Member Company Fixed Assets	4,675,214	4,668,631	Reserves	249,686	249,686
Real Estate / Building Properties	4,475,250	4,498,932	Share Premium	87,428	87,428
Other Capital Property / Fixed Assets	199,965	169,699	Statutory reserves	162,258	162,258
Other Member Company Fixed Assets	2,993,431	2,220,211	Other reserves		
Securities / Stock	2,740,051	1,905,814	Balance brought forward	-188,152	822
Loans and Impact or Effect	78,933	16,699	Shareholders' funds	3,181,534	1,250,508
Equity Securities / Share Investments	0	226,024	Loss and gain reserves	14,099	1,703
Deposits, Securities or Bonds	174,447	71,674	Long-and middle-term liabilities	3,833,392	3,818,165
Foreign fixed assets			Technical Reserves	8,364,718	3,867,209
Reinsurers Share in the technical reserves	2,576,967	385,999	Premiums	857,090	638,428
Premiums	202,653	156,676	Claims	7,507,629	3,228,781
Claims	2,374,314	229,323	Short-term liabilities	5,594,276	2,575,726
Short term stock/securities	4,612,770	2,099,956	Net income	221,157	
Bank	6,188,898	1,751,648	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	8,269	6,153			
Net income		188,974			
TOTAL ASSETS	28,713,975	26,003,442			

### Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	7,955,316	5,472,225	Solvency margin		
P.A.N.E at the closing			Minimal required margin	1,133,764	961,010
P.A.N.E at the opening			Available margin	3,208,158	856,052
Premiums reserves at opening	856,203	640,545	Cover rate	283%	89%
Premiums reserves at closing	857,090	638,428	Regulated commitments		
Earned premiums	7,954,429	5,474,341	Amount of regulated commitments	13,143,551	9,084,301
Paid claims	3,561,655	3,029,365	Total available Assets in Cover rate	13,345,017	8,911,618
Claims reserves at closing	7,507,629	3,228,781	Cover rate	102%	98%
Claims reserves at opening	6,023,112	3,243,537	Management ratio		
Claims incurred	5,046,172	3,014,609	Claims expenses / earned premiums	63.44%	55.07%
Commissions	1,064,178	759,880	General expenses / Issued premiums	27.71%	29.32%
Reinsurance balance	225,172	-258,861	Commissions / Issued premiums	13.38%	13.89%
Technical Income	2,069,251	1,440,991	Combined Ratio	104.53%	98.26%
General expenses	2,204,034	1,604,708	Retention rate of claims	71.26%	87.81%
Net Financial products	486,604	303,620	Reserves for claims / Issued premiums	94.37%	59.00%
Operating income	351,821	139,903	Payments / Reserves for claims	47.44%	93.82%
Exceptional profits	173,076	251,336	Average return on investments	4.43%	4.59%
Exceptional losses	188,431	525,491	Income Ratio		
Profit before Tax	336,467	-134,252	Operating income / Issued premiums	4.42%	2.56%
Tax	115,309	54,722	Net income / Issued premiums	2.78%	-3.45%
Net income	221,157	-188,974	Net income / Equity	6.95%	-15.11%

### EXTERNAL AUDITOR

Ms. Améhouénou MAHOUGBE  
10 BP 10084 Lomé 10 - TOGO



## OTHER COMPANIES IN THE GROUP





# SUNU BANK



## Senior Management

- Ms. Myriam ADOTEVI  
Managing Director

## Head Office

Immeuble SUNU Bank  
23 avenue Kleber Dadjo – Hanoukopé  
01 BP 904 Lomé 01  
**Phone:** (228) 22 53 47 00  
**Fax:** (228) 22 21 85 83  
togo.bank@sunu-group.com

## Board of Directors

- Mr. Mohamed BAH, Chairman
- Mr. Papa Pathé DIONE
- Mr. Saliou BAKAYOKO
- SUNU Investment Holding SA  
represented by Mr. Joël AMOUSSOU
- Togo State represented by  
Mr. Kouékou SOHOIN
- Africinvest Financial Sector  
represented by Mr. Mehdi GHARBI
- Mr. Mamadou Wahab TALLA

## Legal Informations

Share capital: F CFA 20 809 960 000  
Legal form: Public  
Trade Register: RCCM TG-LOM  
2006 B1428

## Shareholding

- SUNU Investment Holding SA: 65.7 %
- Others: 37.3 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Millions F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Cash, Central Bank, CCP	4,212	2,469	Central Banks, CCP		
Treasury bills and similar securities	7,052	4,357	Interbank and similar debts	12,125	60
Interbank and similar receivables	10,675	13,600	Amounts owed to customers	73,918	54,673
Due from customers	59,849	39,954	Debts represented by a security	0	
Bonds and other securities	7,907	0	Other liabilities	1,040	1,255
Shares and other securities	153	156	Accruals and deferred income	600	534
Shareholders or partners	0		Provisions for liabilities and charges	220	209
Other assets	1,397	1,334	Borrowings and subordinated securities issued	0	
Accruals and deferred income	278	55	Shareholders' funds	9,277	9,524
Investments and other long-term securities held	209	187	Subscribed capital	20,809	20,809
Shares in affiliated companies	0		Additional paid-in capital	160	160
Subordinated loans	0		Reservations	18	18
Intangible assets	1,180	858	Revaluation differences	0	0
Property, plant and equipment	4,268	3,285	Regulated provisions	0	0
<b>TOTAL ASSETS</b>	<b>97,180</b>	<b>66,254</b>	Retained earnings (+/-)	-11,463	-11,266
COMMITMENTS RECEIVED			Net income for the year (+/-)	-247	-197
Financing commitments			<b>TOTAL LIABILITIES</b>	<b>97,180</b>	<b>66,254</b>
Guarantee commitment	94,995	77,214	COMMITMENTS GIVEN		
Commitments on securities			Financing commitments	543	2
			Guarantee commitment	479	910
			Commitments on securities		

## Income statement as at december 31<sup>st</sup>, 2019 (Millions F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Bank intermediation margin	2,665	2,349	<b>Prudential ratios</b>		
Income from variable-income securities	13	19	Total solvency ratio	12.65%	17.651%
Net commissions and fees	1,593	1,647	Risk division standard	54.24%	34.69%
Net income from financial operations	47	105	Leverage ratio	8.60%	8.341%
Other net income from banking operations	350	362			
<b>Net banking income</b>	<b>4,668</b>	<b>4,481</b>	<b>Customer portfolio</b>		
Operating expenses	-6,034	-5,090	Gross deterioration of the portfolio	21.67%	32.05%
<b>Gross operating income</b>	<b>-1,366</b>	<b>-608</b>	Provisioning rate for outstanding receivables	83.30%	77.50%
Cost of risk	1,285	475			
Operating result	-81	-133	<b>Management and profitability ratios</b>		
Net gains or losses on fixed assets	0	5	Cost/income ratio	129.26%	117.33%
<b>Income before tax</b>	<b>-81</b>	<b>-128</b>	Return On Asset (ROA)	-0.25%	-0.30%
Income tax expense	-166	-69	Return On Equity (ROE)	-2.95%	-2.20%
<b>Net income / Equity</b>	<b>-247</b>	<b>-197</b>			

## EXTERNAL AUDITOR

Cabinet FICAO represented by Mr. Abalo AMOUZOU 23, avenue François Mitterand BP 7378 Lomé - TOGO  
Cabinet BDO represented by Mr. Yawo Félix DJIDOTOR 329 Rue 285 Agbalépédogan 01 BP 2806 Lomé - TOGO





## Senior Management

- Mr. Etienne Ayikoé AYITE  
Managing Director

## Head Office

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07 BP 7022 Lomé  
**Phone:** (228) 22 20 12 57  
**Fax:** (228) 22 20 11 89  
sunu.sante@sunu-group.com

## Board of Directors

- Mr. Joël AMOUSSOU, Chairman
- Mr. Karim-Franck DIONE
- SUNU Participations Holding SA  
represented by Mr. Papa Pathé DIONE
- Mr. Mohamed BAH
- Mr. Etienne Ayikoé AYITE

## Legal Informations

Share capital: F CFA 500 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M. TG-LOM 2016 B 1956

## Shareholding

- SUNU Participations: 90 %
- Others: 10 %

## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Total fixed assets	641,002	761,043	Shareholders' funds	-57,146	204,001
Intangible assets	505	6,200	Share capital	500,000	500,000
Property, plant and equipment	50,391	65,954	Share capital premiums	0	0
Advances and deposits paid on intangible assets	580,788	579,570	Unavailable reserves	0	0
Financial assets	9,319	109,319	Free reserves	0	0
			Retained earnings	-295,999	0
Total current assets	210,775	188,570	Net results (profit + loss -)	-261,147	-295,999
Current assets HAO	61	0	Regulated provisions	0	0
Inventories and work in progress	0	0			
Receivables and related jobs	210,715	188,570	Total financial liabilities and similar resources	0	0
Total cash assets Assets	33,477	19,164	Total stable resources	-57,146	204,001
Investment securities	0	0			
Securities to be cashed	0	0	Total ciulant liabilities	828,787	764,775
Banks, postal cheques, cash and similar	33,477	19,164			
			Total cash and cash equivalents	113,614	0
Translation adjustment	0	0			
			Translation adjustment	0	0
TOTAL ASSETS	885,254	968,776	TOTAL LIABILITIES	885,254	968,776

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018
Revenues from operations	199,832	241,780
Sales of goods	0	0
Sales of manufactured products	0	0
Works, services sold	199,832	241,780
Ancillary products	0	0
Added value	-17,761	14,483
Personnel expenses	210,745	269,476
Gross operating surplus	-228,506	-254,992
Reversals of depreciation, provisions	0	0
Depreciation, amortization and provisions	22,378	40,367
Operating result	-250,884	-295,359
Financial result	-6,005	1,778
Earnings from ordinary activities	-256,889	-293,582
Earnings excluding ordinary activities	-2,260	0
Taxes	1,998	2,418
Net income / Equity	-261,147	-295,999

## EXTERNAL AUDITOR

Ms. DAHOUGBE Amèhouénou 10 BP 10084 Lomé 10 TOGO





# KAJAS MICROFINANCE



## Senior Management

- Mr. Abdou Aziz GUEYE  
Managing Director

## Head Office

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www.kajasmf.com

## Board of Directors

- Ms. Anta-Caroline DIONE, Chairman
- SUNU Participations Holding SA represented by Mr. Papa Pathé DIONE
- SUNU Assurances Vie Sénégal represented by Ms. Adjaratou NDAW SY
- Mr. Mohamed BAH
- Mr. Abdou Aziz GUEYE
- SUNU Assurances Vie CI represented by Mr. Saliou BAKAYOKO

## Legal Informations

Share capital: F CFA 2 000 000 000  
Legal form: Public  
Trade Register: SN DKR 2008-B-9437

## Shareholding

- SUNU Assurances Vie CI: 49.54 %
- SUNU Assurances Vie Sénégal: 19.69 %
- SUNU Participations: 15 %
- SUNU Assurances Vie Niger: 10 %
- SUNU Assurances Vie Togo: 4.69 %
- Others: 1.08 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Treasury transactions with financial institutions	2,197,991	934,729	Treasury transactions with financial institutions	0	311,475
Operations with customers	888,737	2,329,441	Operations with customers	3,284,788	3,904,296
Short-term loans	91,641	610,000	Securities and other transactions	35,500	44,017
Ordinary accounts	0	0	Outstanding payments on financial fixed assets		
Medium-term loans	478,761	1,078,080	Investment securities		
Long-term loans	12,313	171,568	Provisions, Shareholders' equity and similar items	-32,358	-747,271
Related receivables	2,610	7,436	Investment subsidies		
Overdue credits	303,412	462,357	Restricted funds		
Securities and other transactions	125,891	199,003	Credit funds		
Inventory accounts			Provisions for risks and charges	10,449	11,793
Miscellaneous debtors	116,520	191,912	Regulated provisions		
Order accounts and miscellaneous	9,371	7,091	Fund for general financial risks		
Fixed assets	75,310	49,345	Additional paid-in capital		
Financial assets			Reservations		18
Loans and subordinated securities			Revaluation difference on fixed assets		
Deposits and surety bonds	5,317	5,317	Share capital	2,000,000	2,000,000
Assets under construction	14,712	0	Retained earnings	-1,559,082	-2,028,387
Operating assets	24,281	44,028	Results for the year (+ or -)	-483,725	-730,695
Non-operating fixed assets	31,000	0			
Fixed assets acquired by realisation of guarantees					
Leasing and similar operations					
Outstanding receivables					
Shareholders, Associates or members					
Excess of expenses over revenue					
<b>TOTAL ASSETS</b>	<b>3,287,929</b>	<b>3,512,518</b>	<b>TOTAL LIABILITIES</b>	<b>3,287,929</b>	<b>3,512,518</b>

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Financial income	359,715	514,605	BCEAO Ratios		
Financial expenses	193,220	219,037	Risks borne by the institution / Resources	101.98%	108.90%
Gross financial result	166,495	295,568			
Other net financial income	493	308	Risks borne by the institution / Resources	101.24%	155.29%
Other net financial expenses					
Net financial result	166,988	295,876	Outstanding loans and commitments by signature / Equity (part)	-17.57%	-1.04%
Sales and sales					
Purchases and inventory changes			Cash and cash equivalents / Current liabilities	87.46%	70.45%
General operating income	22,524	1,807			
General operating expenses	347,094	389,492	Amount of transactions other than savings and credit / Risks carried by the institution	3.14%	3.66%
Net allocation to the Funds or general financial risks	0	0			
Allocation to the Fund for General Financial Risks			General Reserve	N/A	N/A
Allocation to the Funds for general financial risks					
Net depreciation, amortisation and provisions on fixed assets	28,559	37,000	Capitalization standard		
Net provision for credit losses and bad debt expense	28,559	37,000	Shareholders' equity / Net assets	-2.07%	-21.33%
Reversals of depreciation, amortization and provisions on fixed assets					
Net charge to provisions and credit losses	303,465	607,078			
Net provision for credit losses and bad debt expense	1,197,983	1,042,834			
Reversals of provisions and recoveries on depreciated receivables	894,518	435,756			
Operating result	-489,607	-735,887			
Exceptional income	9,485	7,823			
Exceptional expenses	1,728	63			
Income before taxes	-481,849	-728,127			
Taxes	1,876	2,568			
Net income / Equity	-483,725	-730,695			

## EXTERNAL AUDITOR

Cabinet GARECGO - 3, Place de l'Indépendance,  
Immeuble SDIH - BP 2763 - Dakar - SENEGAL



# RAYNAL ASSURANCES IARD

(former SUNU Assurances IARD Burkina Faso)



## Senior Management

- Mr. Osée Gaétan QUENUM  
Managing Director

## Head Office

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iard@raynalassurances.com

## Board of Directors

- Mr. Seydou DIAKITE, Chairman
- SUNU Participations Holding SA  
represented by Mr. Mohamed BAH
- Mr. Yann HAJJAR
- Mr. Papa Pathé DIONE
- Mr. Joël AMOUSSOU
- Maitre Souleymane OUEDRAOGO
- Ms. Hadjara IDANI THIOMBIANO
- Mr. Armand Roland Pierre BEOUINDE

## Legal Informations

Share capital: FCFA 3 000 000 000  
Legal form: Public  
Trade Register:  
R.C.C.M BF OUA 2006 B 318  
Company governed by the Code  
of Insurance CIMA

## Shareholding

- SUNU Participations: 45 %
- Others: 55 %



## Balance sheet as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

ASSETS	2019	2018	LIABILITIES	2019	2018
Acquisition Cost	0	0	Share Capital	3,000,000	1,000,000
Member Company Fixed Assets	254,663	277,773	Reserves	154,425	102,734
Real Estate / Building Properties	123,000	123,000	Share Premium		
Other Capital Property / Fixed Assets	131,663	154,773	Statutory reserves	154,425	102,734
Other Member Company Fixed Assets	3,795,369	3,349,693	Other reserves		
Securities / Stock	3,087,198	2,983,318	Balance brought forward	4,822	4,610
Loans and Impact or Effect	300,000		Shareholders' funds	3,159,246	1,107,345
Equity Securities / Share Investments	311,714	273,498	Loss and gain reserves		
Deposits, Securities or Bonds	96,458	92,876	Long-and middle-term liabilities	2,395,873	1,047,567
Foreign fixed assets			Technical Reserves	5,102,947	3,287,024
Reinsurers Share in the technical reserves	2,307,949	1,047,567	Premiums	1,567,956	1,252,073
Premiums	471,596	319,899	Claims	3,534,991	2,034,950
Claims	1,836,353	727,668	Short-term liabilities	1,610,311	1,633,358
Short term stock/securities	3,808,228	1,695,136	Net income	500,396	516,902
Bank	2,543,331	1,211,496	TOTAL LIABILITIES	28,713,975	26,003,442
Cash	59,232	10,530			
Net income					
TOTAL ASSETS	28,713,975	26,003,442			

## Income statement as at december 31<sup>st</sup>, 2019 (Thousands F CFA)

INCOME STATEMENT	2019	2018	INDICATORS	2019	2018
Issued premiums	7,486,850	6,502,984	Solvency margin		
P.A.N.E at the closing			Minimal required margin	949,944	1,223,540
P.A.N.E at the opening			Available margin	3,156,604	1,621,186
Premiums reserves at opening	1,252,073	1,117,981	Cover rate	332%	132%
Premiums reserves at closing	1,567,956	1,252,073	Regulated commitments		
Earned premiums	7,170,968	6,368,891	Amount of regulated commitments	5,621,788	3,701,767
Paid claims	3,849,959	2,586,695	Total available Assets in Cover rate	6,361,966	4,381,531
Claims reserves at closing	3,534,991	2,034,950	Cover rate	113%	118%
Claims reserves at opening	2,034,950	1,582,179	Management ratio		
Claims incurred	5,350,000	3,039,466	Claims expenses / earned premiums	74.61%	47.72%
Commissions	799,998	747,461	General expenses / Issued premiums	22.05%	24.01%
Reinsurance balance	1 070,346	-514,713	Commissions / Issued premiums	10.69%	11.49%
Technical Income	2,091,316	2,067,251	Combined Ratio	108.79%	83.98%
General expenses	1,651,183	1,561,412	Retention rate of claims	63.44%	94.08%
Net Financial products	244,090	242,106	Reserves for claims / Issued premiums	47.22%	31.29%
Operating income	684,223	747,945	Payments / Reserves for claims	108.91%	127.11%
Exceptional profits	34,326	5,151	Average return on investments	4.47%	5.31%
Exceptional losses	15,637	51,609	Income Ratio		
Profit before Tax	702,912	701,487	Operating income / Issued premiums	9.14%	11.50%
Tax	202,516	184,586	Net income / Issued premiums	6.68%	7.95%
Net income	500,396	516,902	Net income / Equity	15.84%	46.68%

## EXTERNAL AUDITOR

ACECA International SARL - 01 BP 4318 - Ouagadougou 01 - BURKINA FASO





# SUBSIDIARIES CONTACTS INFORMATION

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## RDC

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## Senegal

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## Togo

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# Insurance, our business.

## SUNU Participations Holding SA

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**Phone:** (+33) 1 48 86 62 66 / **Fax:** (+33) 1 48 86 62 55 / **E-mail:** sunu.participations@sunu-group.com  
Registration Number Créteil 524 499 886  
**www.sunu-group.com**