

ANNUAL REPORT 2018

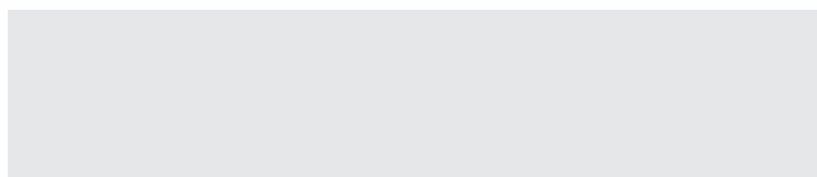


Insurance, our business.



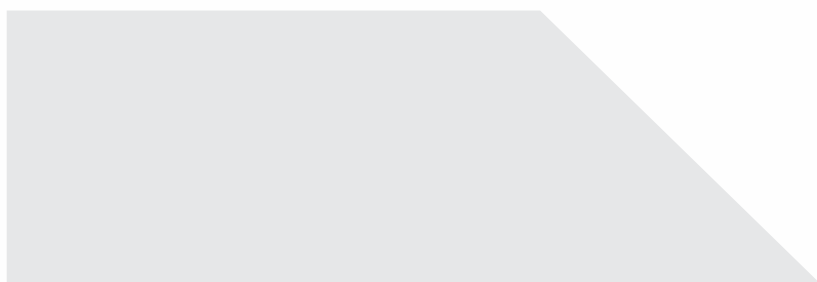
ANNUAL REPORT 2018

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SUNU PARTICIPATIONS HOLDING SA

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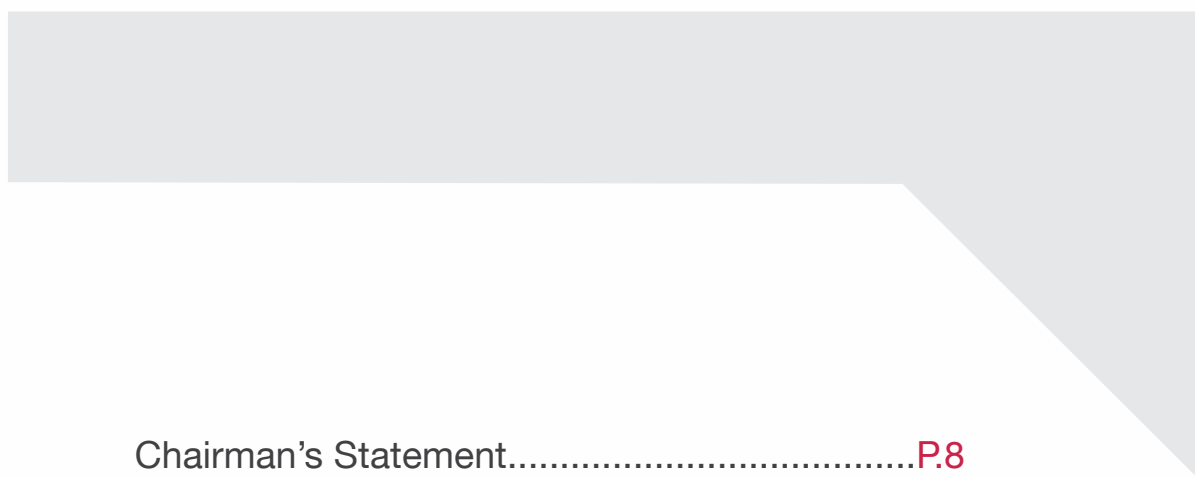
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COMPANIES OF THE GROUP

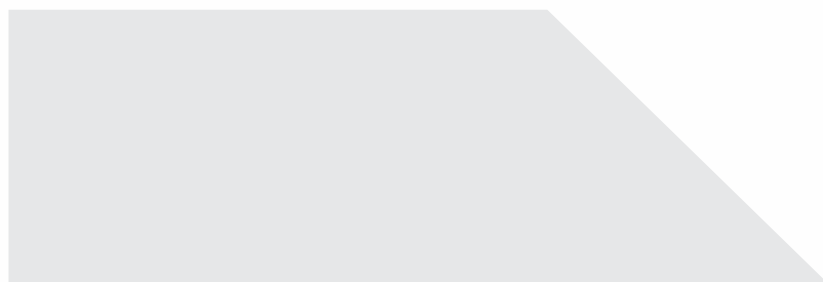
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SUNU PARTICIPATIONS HOLDING SA



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CHAIRMAN'S STATEMENT



CUSTOMER IS AND SHALL REMAIN THE MAIN CENTRAL FOCUS OF OUR CONCERNS AND ATTENTION.

Signing the 20th anniversary Celebration of SUNU Group, 2018 was a challenging year. The new Capital requirement increases, for authorised insurance companies in the CIMA zone from F CFA 1 to 3 billion before May 31st 2019, was a major lever in the overhaul of the insurance sector. Even if this recapitalisation has been finalised in all the Group's subsidiaries, the challenges of development and territorial expansion are decisive.

Thus, SUNU Group acquired the entire Allianz Group's shares in its subsidiaries in Togo, Benin, Burkina and Mali, and the majority stakes in Central Africa. This strategic operation, which aims to establish SUNU Group's leadership in Sub-Saharan Africa, was finalized at the end of April 2019.

In addition, the implementation process of SUNU Assurances companies in Democratic Republic of Congo and Mauritania is still in progress, and the rebranding of the English-speaking subsidiaries ex-Equity Assurance are effective as well as Nigeria subsidiary's head office renovation; Ghana one's construction is in progress.

Revitalization of Banque Populaire de l'Epargne et du Cr dit with a new Managing Director nomination, aimed to meet SUNU Group's first leading banking company challenges. This new distribution channel for insurance products will strengthen proximity and customer relationship, as well as to address Bancassurance packages offers.

2018 Financial performances did not reach our ambitions level, but turnover of F CFA 160 billion increased of 6.55% compared to 2017 supported by Non-Life activities. Assets under management amounted F CFA 391 billion, an increase of 6.75% compared to 2017, mainly driven by Life business activities.

For 2020, objectives remain to fast-track the internal digitalization process of the Group operations, internally speaking but also in The SUNU Attitude to be aligned in all our countries of presence and to be conveyed by each brand ambassador. Customer is and shall remain a central focus for our concerns and attention.

Papa Path  DIONE
President and Chief Executive Officer
Founder of SUNU Group

OVERVIEW OF SUNU GROUP



SUNU Group is present in **14 countries** in sub-Saharan Africa with 27 insurance companies and other affiliated companies. Created in **1998** by **Mr. Papa Pathé DIONE**, SUNU Group is made up of different entities.

SUNU FINANCES HOLDING SAS

Parent company
of SUNU Group

SUNU PARTICIPATIONS HOLDING SA

Holding company that holds directly or indirectly all group subsidiaries and manages them.

SUNU ASSURANCES

Trademark of the insurance subsidiaries of SUNU Participations Holding SA. Since 2015, the year of standardization of the SUNU Group brand, 21 companies bear this name.

SUNU SERVICES

100% subsidiary of SUNU Participations Holding SA, which includes the following functions transversal business lines whose mission is to assist the companies of SUNU Group. These functions are as follows: Accounting and Consolidation Department, Audit Department, Life and Property and Casualty IT Departments, Central Life and Property and Casualty Technical Departments, Communication Department, Business Development Department and Legal Department.

SUNU INVESTMENT HOLDING SA

Holding company in charge of carrying the group's bank holdings. The company was created in June 2017 and has made Banque Populaire de l'Épargne et du Crédit in Togo its first acquisition in February 2018.

SUNU SANTÉ

Corporate health budget management company and insurance companies' health portfolios with state-of-the-art tools. The objective is to facilitate access to patient care.

KEY CONSOLIDATED FIGURES



Resources	31/12/2018		31/12/2017		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	%
Shareholders' Fund	63,615	41,729	61,560	40,381	3.34%
<i>including Group's share</i>	47,774	31,338	51,529	33,801	-7.29%
Number of companies*	27		24		12.50%
<i>including : Life</i>	8		8		0.00%
<i>Non-Life</i>	13		13		0.00%
<i>Other</i>	6		3		100.00%
Average number of staff**	3,478		3,032		14.71%

* Including non-insurance companies

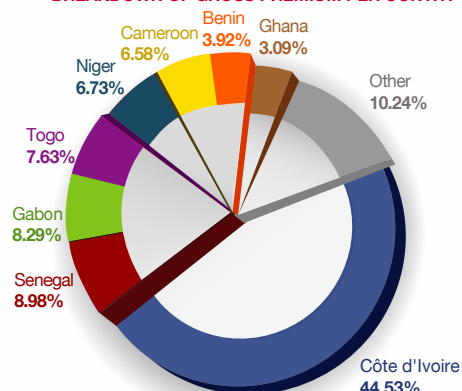
** Employees and exclusive sale representatives

Business	31/12/2018		31/12/2017		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	%
Gross Premium	244 212	160,193	229,206	150,349	6.55%
<i>including : Life</i>	146,842	96,322	150,176	98,509	-2.22%
<i>Non-Life</i>	90,116	59,112	79,030	51,840	14.03%
<i>Bank (NBI*)</i>	7,233	4,745			
<i>Other Activities</i>	21	14			
Profit After Tax	-1,572	- 1,031	3,598	2,360	-143.70%
<i>including Group's share</i>	-2,224	- 1,459	3,680	2,414	-160.42%
ROE (Group's share)	-4.45%		7.69%		-157.83%

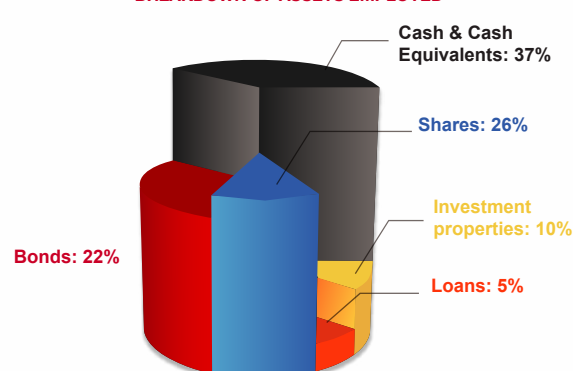
* Net Banking Income

Investments	31/12/2018		31/12/2017		Difference
	Thousands of Euros	Millions FCFA	Milliers euros	Thousands of Euros	%
Bonds	156,132	102,416	139,447	91,471	11.96%
Shares	131,717	86,401	142,747	93,636	-7.73%
Investment Properties	58,494	38,369	52,714	34,578	10.96%
Loans	29,711	19,489	20,910	13,716	42.09%
Cash and Cash Equivalents	220,310	144,514	202,843	133,056	8.61%
Total	596,363	391,189	558,660	366,457	6.75%

BREAKDOWN OF GROSS PREMIUM PER COUNTRY



BREAKDOWN OF ASSETS EMPLOYED



*Other : Burkina Faso: 2.58% | Nigeria: 2.45% | Central Africa Republic: 1.98% | Guinea: 1.49% | Mali: 1.38% | Liberia: 0.35%

BOARD OF DIRECTORS

SUNU Participations Holding SA is being administered by a Board of Directors composed of five (05) members appointed by General Shareholders' Meeting.

■ Functions and Responsibilities

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

- Appointment of the Managing Director as well as the Deputy Managing Directors,
- Approval of annual account ,
- Convening of shareholders meetings,
- Authorization of "regulated" agreements.

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

■ Composition

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

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



PAPA PATHÉ DIONE

Chairman and Founder
of the SUNU Group



MOHAMED BAH

Deputy-Chief Operating Officer in charge of Development
International, Group Strategy and Communication

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 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 :

- Mr Papa Pathé DIONE: Chairman and Founder of SUNU Group,
- Mr Mohamed BAH: Deputy-Chief Operating Officer in charge of Development International, Group Strategy and Communication.
- Mr Joël AMOUSSOU: Deputy-Chief Operating Officer in charge of accounting and financial management, Administrative and legal.
- Mr Karim-Franck DIONE: Head, Management Control and Financial Management Divisions. Executive function of the English subsidiaries.



JOËL AMOUSSOU

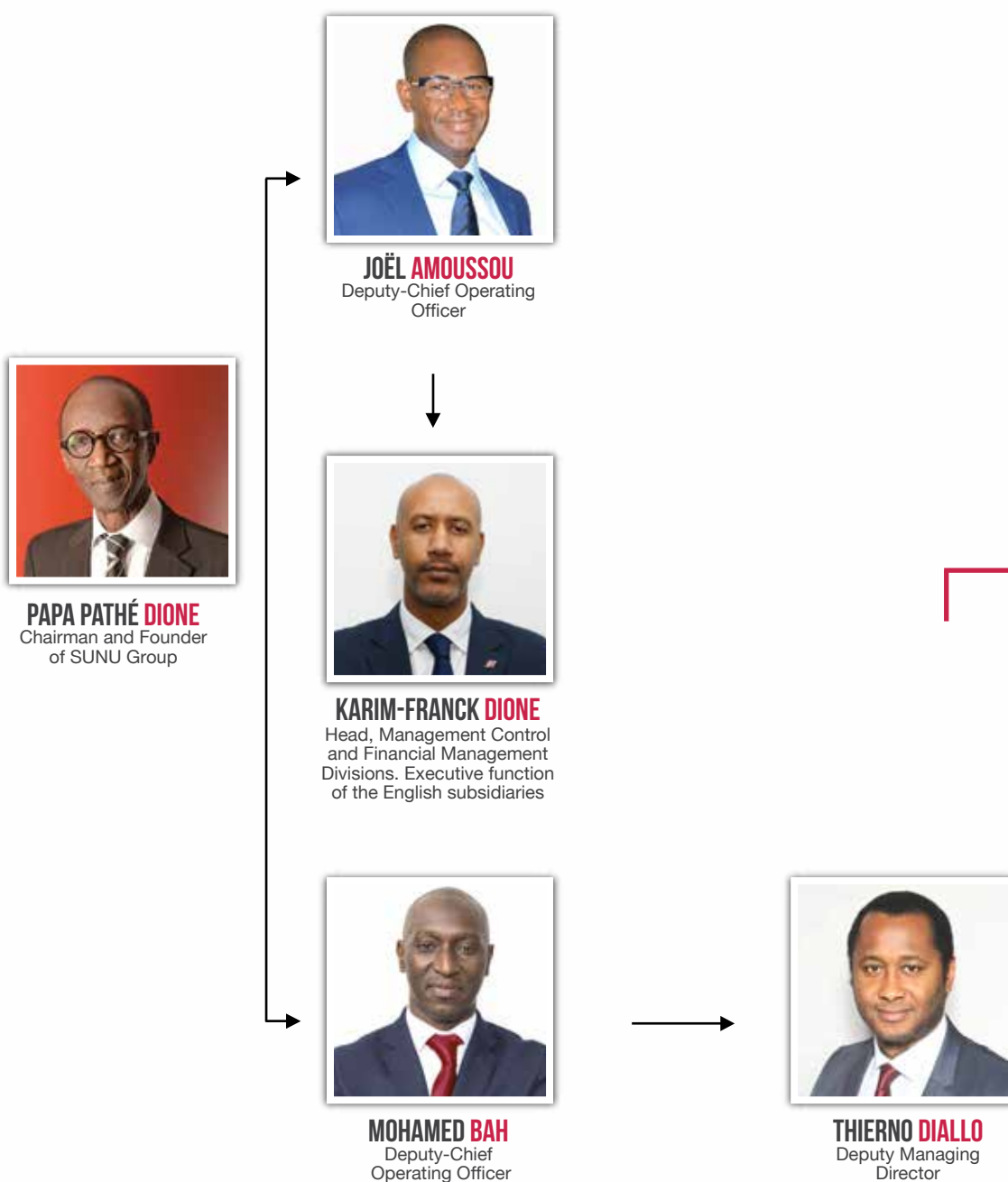
Deputy-Chief Operating Officer in charge of accounting and financial management, Administrative and legal



KARIM-FRANCK DIONE

Head, Management Control and Financial Management Divisions. Executive function of the English subsidiaries

FUNCTIONAL STRUCTURE



**SUNU
PARTICIPATIONS**

FUNCTIONAL STRUCTURE



SUNU SERVICES



MYRTILLE MADODE
Head, Life Insurance
Technical Division



MYRIAM TUHO
Head, Accounting and
Consolidation Division



ERNEST EHUI
Head, Non-Life Insurance
IT Division



AÏSSA DEGBEY
Head,
Legal



ANNABELLE BONGO
Head, Non-Life
Technical Division



DIMITRI IRIYE
Head, Audit
Division

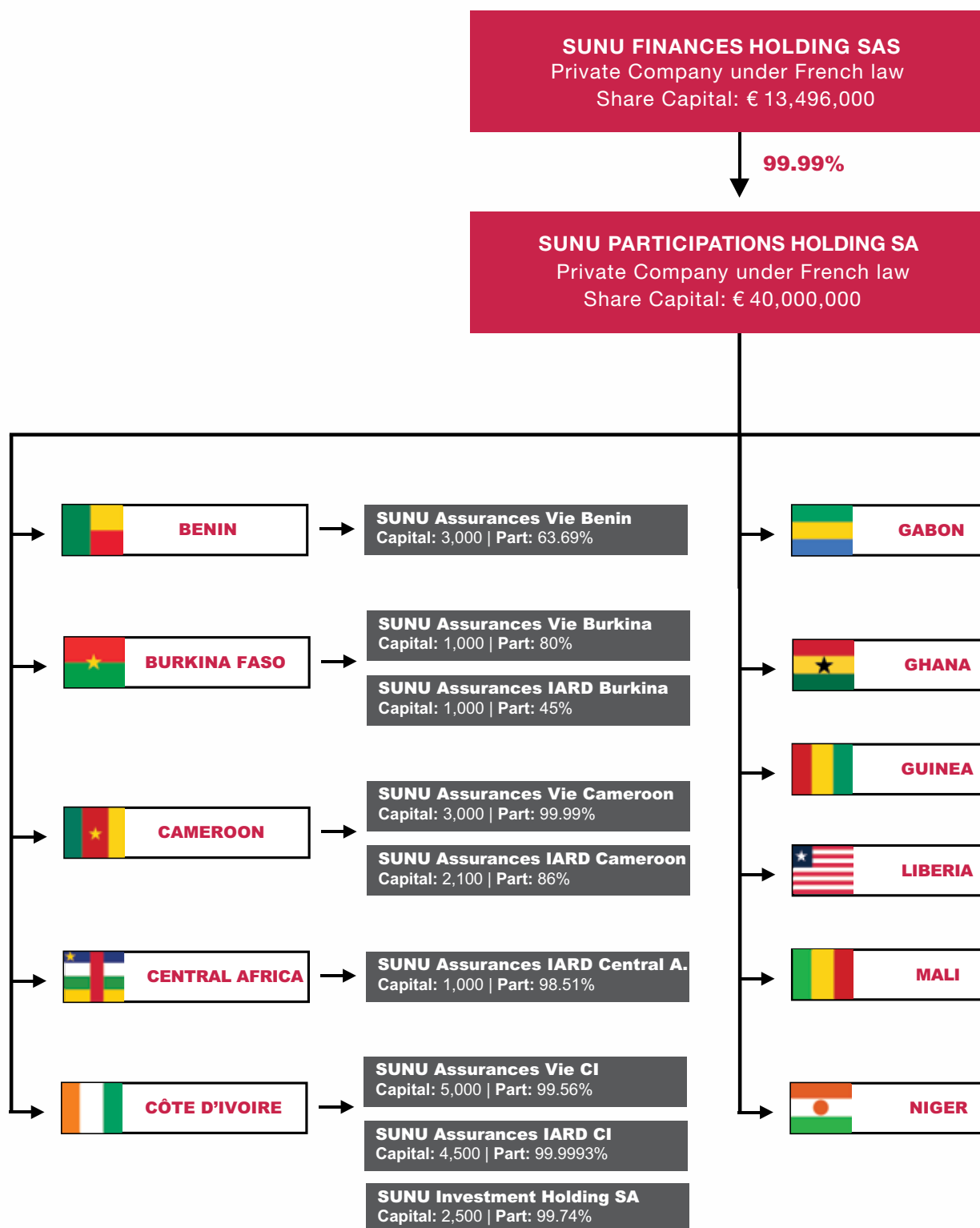


FRANÇOIS SY
Head, Life Insurance
IT Division



AWA BA
Head, Communication
Division

SIMPLIFIED ORGANIZATION STRUCTURE



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

Part: Participation of the SUNU Group in%

*Guinea: SUNU Assurances Guinea's share capital is indicated in millions of Guinean Francs

SIMPLIFIED ORGANIZATION STRUCTURE



100%

SUNU SERVICES

Impersonal Simplified Stock Company
Share Capital: F CFA 30,000,000

SUNU Assurances Vie Gabon

Capital: 2,000 | Part: 80.64%

SUNU Assurances IARD Gabon

Capital: 1,200 | Part: 97.80%

SUNU Assurances Ghana Ltd.

Capital: 12,177,423* | Part: 74.59%

SUNU Assurances Guinea

Capital: 10,000* | Part: 65.5%

SUNU Assurances Liberia Ltd.

Capital: 1,389 540* | Part: 67.03%

SUNU Assurances IARD Mali

Capital: 1,000 | Part: 85%

SUNU Assurances Vie Niger

Capital: 1,728 | Part: 85%

SUNU Assurances IARD Niger

Capital: 1,000 | Part: 75%

NIGERIA

SUNU Assurances Nigeria Plc

Capital: 7,000* | Part: 65.27%

SUNU Assurances Vie Senegal

Capital: 1,500 | Part: 79.15%

SUNU Assurances IARD Senegal

Capital: 1,000 | Part: 75%

Kajas Microfinance

Capital: 2,000 | Part: 98.92%

SUNU Assurances Vie Togo

Capital: 1,000 | Part: 96.80%

SUNU Assurances IARD Togo

Capital: 1,000 | Part: 98.47%

SUNU Santé

Capital: 500 | Part: 90%

BPEC

Capital: 20,808 | Part: 65.70%

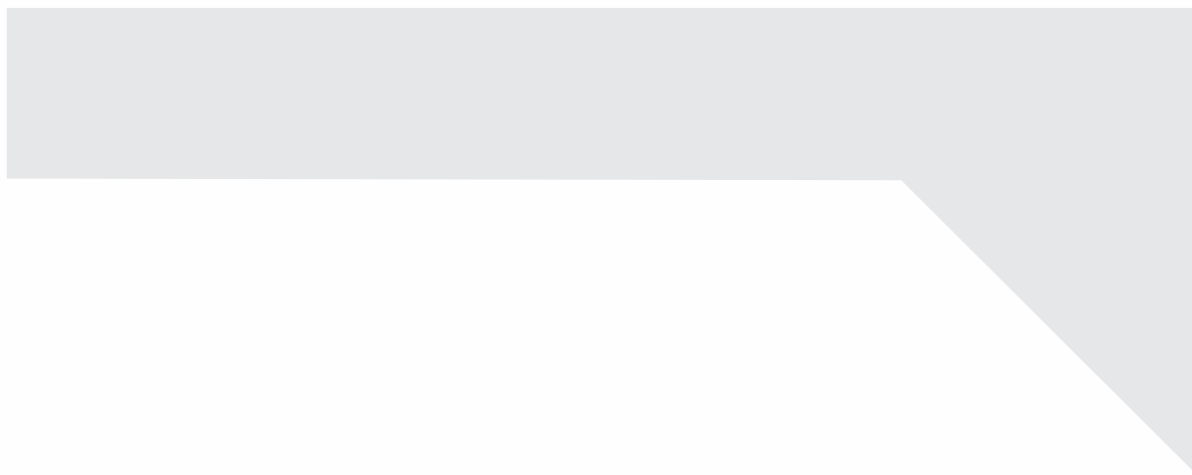
*Ghana: SUNU Assurances Ghana Ltd.'s share capital is indicated in Cedi

*Nigeria: SUNU Assurances Nigeria Plc's share capital is indicated in Naira

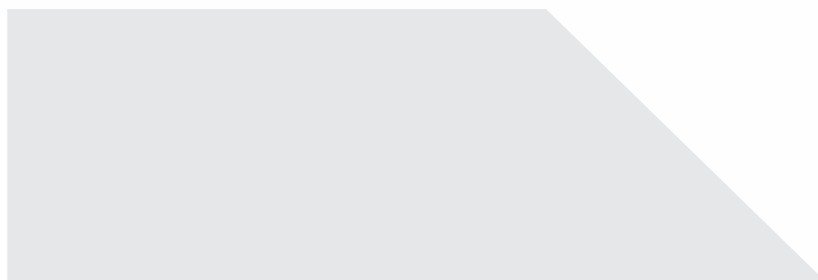
*Liberia: SUNU Assurances Liberia Ltd.'s share capital is indicated in US Dollars



COMPANIES OF THE GROUP



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KEY EVENTS



STRATEGIES AND COMMUNICATIONS

• January 2018

New institutional campaign of SUNU Assurances with the promotion of a more interactive Internet portal "monbonprofil.com" which offers customers the products that match best their profiles.

• February 2018

Acquisition of BPEC by SUNU Investment Holding SA, the first bank of SUNU Group.



• April 2018

Change of effective name of the three English-speaking subsidiaries Equity Assurance to SUNU Assurances Nigeria PLC, SUNU Assurances Ghana Ltd. and SUNU Assurances Liberia Ltd., followed by the rebranding of their headquarters and a public communication campaign.

• July 2018

Acquisition by SUNU Assurances Vie Côte d'Ivoire of an 89% stake in PROTEIN KISSE-LA SA (PKL SA), based in Côte d'Ivoire, created in 1997, which is active in the processing and marketing of cereals and flours made from local materials.



• November 2018

Signature of a Sale Agreement between Allianz Africa and SUNU Participations Holding SA, related to the shares held in its subsidiaries Benin, Togo, Mali and Burkina Faso.



• December 2018

Celebration of SUNU Group's 20th anniversary with events in the countries of presence to thank customers, corporate partners and staffs, concluded with an apotheosis evening in Dakar where the first company of the group was acquired in 1998: UASen-Vie previously CSAR-Vie, now SUNU Assurances Vie Senegal.

KEY EVENTS



WINNING PARTNERSHIPS

- **Communication campaigns in Benin** with our partners **Moov Money, Optima, SGBE.**
- **Drawings** with **the Atlantic Bank and Orabank**, communication campaigns with **CBAO and Orange in Burkina Faso.**
- **Launch of the Loxia Epargne Product** in partnership **with Loxia Bank in Gabon.**



- **Partnership** with **TOGOCEL**, for the marketing of 2 microinsurance products by Tmoney (Prévoyance T and Epargne Gagnant).
- **Promotion of insurance products** in the new banking subsidiary in Togo of **SUNU Assurances Vie Togo and BPEC**, on the Bonus Savings Product.
- **Campaign for the product "Payment Instruments Insurance"** in partnership with **Ecobank Gabon.**
- **Communication campaign for the "BELEMI Sclarité"** product in partnership **with CMAC Assurances in Cameroon.**
- **Innovative subscriptions to car insurance products** via USSD code **in Ghana.**

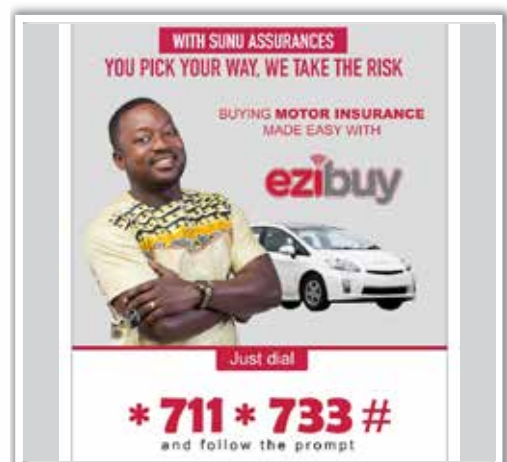
AWARDS AND HONOURS

- **Trophy "Les pépites de l'accueil"** awarded to SUNU Assurances IARD CI.



PUBLIC RELATIONS

- **The chairman of SUNU Group, Mr. Pathé DIONE, on the cover of Esprit magazine.**
- **Cross-examination of the Niger CEOs,** Mrs Binta TINI and Mr Pascal PLAZIAT, in the magazine African Economies special Niger.



KEY EVENTS



SPONSORING ACTIVITIES AND SOCIAL ACTIONS

- **Sponsoring of the rally to fight cervical cancer in Nigeria**, in partnership with The Optimal Cancer Care Foundation, in January 2018 with the presence of employees of SUNU Assurances Nigeria Plc and SUNU Health Nigeria.
- **Participation in the Economic forum in Gabon** in February 2018.
- **Participation in March 2018 in the 7th edition of the Annual Conference** on Trends in the Technology, Media and Telecommunications Sector in Côte d'Ivoire.
- **Participation in the "FEEF 2018"**: Forum of Employment and Women Entrepreneurship in March 2018 in Côte d'Ivoire.



- **Participation in the Africa Digital Money and Banking Forum** in March 2018 at Radisson Blu Hotel in Côte d'Ivoire, with a panel discussion hosted by the CEO of the Life subsidiary.
- **Participation in the 4th edition of the SME Day** in April 2018 at the ADVANS CI microfinance initiative.
- **Sponsorship of the Gnitresor Foundation**, an Non-governmental organization working to combat school pregnancy in May 2018 in Côte d'Ivoire.
- **Sponsoring of the « Conscious Africa » forum** at the first African Civic Society Universities in May 2018 in Côte d'Ivoire.



- **Participation in the 4th edition of the Foire Internationale d'Abidjan (FIA)** with a stand from 2 to 13 May 2018 in Côte d'Ivoire.
- **Participation in the 10th edition of the Salon International du Livre d'Abidjan (SILA)** in May 2018 with a panel discussion on the theme "Book and Economy" by the CEO of the Life subsidiary in Côte d'Ivoire.
- **Participation at the Choiseul Africa Summit** in May 2018 with the participation in a panel discussion of the Deputy Managing Director of SUNU Group, Mr. Mohamed BAH.
- **Sponsorship of the 10th edition of the "Rendez-vous de l'Assurance Transports"** in June 2018 in Paris.
- **Sponsoring and participation in the annual Brokerslink brokers' meeting** in July 2018 where both SUNU Assurances subsidiaries of Côte d'Ivoire offered a dinner to hosts and guests.
- **Sponsorship of the 1st edition of the Retro evening** aimed at paying tribute to the pioneers of Ivorian music in July 2018 at the Espace Latrille Event in Côte d'Ivoire.

KEY EVENTS



SPONSORING ACTIVITIES AND SOCIAL ACTIONS

- **Sports walk for the partner's 40-year-olds FIDRA** (Fonds International pour le Développement de la Retraite Active) in different cities and districts of Grand Bassam, Marcory, Abobo, Yopougon, Cocody and Adzopé in Côte d'Ivoire.

- **Sponsorship of the Taranissi Workshops in Republic of Central Africa:** support for the Keep In Touch association (KIT), promoter of the TARANISSI workshops in August and September 2018 with a donation of promotional items and customer surveys to parents and children benefiting from the workshops by SUNU Assurances IARD Central Africa.

- **Participation in the National Leadership Forum** by SUNU Assurances Vie Burkina Faso in September 2018.

- **Sponsorship of the 2nd edition of Salon Africain Des Assurances (SADA)** in September 2018 in Côte d'Ivoire.

- **Sponsorship of Salon de l'Epargne, de l'Investissement et du Patrimoine (SEIP)** in October 2018 in Côte d'Ivoire.

- **Blood donation operation in Benin** with staff, customers and partners.

- **Blood donation campaign of the two Senegalese subsidiaries** in October-November 2018.



- **Support for the Non-governmental Organization Smile in its webcast project Coeur de star** for vulnerable populations in Côte d'Ivoire. Sponsorship of programmes broadcast from October to December 2018.

- **Sponsorship of the Ivory Prize for African Literature** in November 2018 with a tour in several countries schools and the distribution of lots during the Grande Dictée in Côte d'Ivoire.

- **Sponsorship of the 2nd edition of the National Insurance Days** in November 2018 in Côte d'Ivoire.

- **Participation in the Salon National de l'Entrepreneuriat Féminin (SANEF)** in November 2018 in Gabon.

- **Sponsorship of the 2nd edition of "Les Héroïnes"** Forum organized by Jeune Afrique Group in Dakar, Senegal in November 2018 at Radisson Blu with the General Manager of the Life subsidiary.

- **Participation in the Schlumberger Suppliers Fair** in Cameroon in December 2018.

- **Sponsorship of the 6th edition of the Gabon Marathon** in December 2018 in Libreville

- **Sponsoring of the illuminations of the cities of Cotonou and Parakou** in December 2018 - January 2019 in Benin.





THE NEW COMPANIES



ALLIANZ SUBSIDIARIES IN BENIN, BURKINA FASO, MALI, TOGO ARE NOW PART OF SUNU GROUP



Benin

Lot N° 610, Parcelle ZB
Patte d'Oie-Cadjèhoun
01 BP 5455 Cotonou
Phone: (229) 21 31 67 35
Fax: (229) 21 31 67 34

Mali


560, Avenue de la Nation
B.P.E 4447 Bamako - Mali
Phone: (223) 20 24 62 00

Burkina Faso

99, Avenue de l'UEMOA
01 BP 398 Ouagadougou 01
Phone: (226) 25 32 82 00
Fax: (226) 25 31 01 53

Togo

21, Boulevard du 13 Janvier - Angle
Avenue Duisburg - BP 3703 Lomé - Togo
Phone: (228) 22 23 23 41







SUNU ASSURANCES SUBSIDIARIES



SUNU ASSURANCES VIE BENIN

■ 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

■ Shareholding

- SUNU Participations: 44.59 %
- SUNU Assurances Vie CI: 19.09 %
- Others: 36.32 %

■ Legal Information

Share capital: FCFA 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

■ Senior Management

- Mr. Lassina COULIBALY
Managing Director



■ Board of Directors

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

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost		
Member Company Fixed Assets	2,370,155	2,400,094
Real Estate / Building Properties	1,984,687	2,004,883
Other Capital Property / Fixed Assets	385,469	395,211
Other Member Company Fixed Assets	13,424,267	11,700,479
Securities / Stock	10,774,215	9,702,462
Loans and Impact or Effect	1,183,651	682,073
Equity Securities / Share Investments	773,520	639,059
Deposits, Securities or Bonds	692,882	676,884
Foreign fixed assets		
Reinsurers Share in the technical reserves	893,067	941,257
Premiums	634,306	671,647
Claims	258,762	269,610
Short term visible stock/securities	2,519,426	1,329,040
Bank postal cheque	6,791,914	6,093,016
Fund	4,612	1,814
Loss for the year		
TOTAL ASSETS	26,003,442	22,465,700

LIABILITIES	2018	2017
Share Capital	3,000,000	3,000,000
Reserves	21,444	
Share Premium	21,444	
Statutory reserves		
Other reserves		
Balance brought forward	4,326	16,333
Shareholders' equity	3,025,770	3,016,333
Loss reserves and maintenance cost		
Long-and medium-term liabilities	908,067	956,257
Technical Reserves	20,525,492	17,567,157
Premiums	18,586,221	16,020,108
Claims	1,939,271	1,547,048
Short-term liabilities	976,214	711,517
Profit for the year	567,899	214,436
TOTAL LIABILITIES	26,003,442	22,465,700

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	6,404,321	6,332,435
Claims and Overdue Capital	3,114,863	2,898,906
Excess Share	213,933	5,374
Closing Reserve	18,586,221	16,018,800
Opening Reserve	16,018,800	13,476,844
Incorporated surplus participation	70,000	26,681
Service Charges	5,826,217	5,419,556
Commissions	454,678	474,390
Reinsurance balance	-135,888	-108,769
Technical Result	-12,463	329,720
Overhead Expense	1,153,116	1,128,886
Net financial income	2,129,124	833,910
Operating income	963,546	34,745
Exceptional profits	541,084	580,601
Exceptional losses	868,174	343,912
Earnings before tax	636,455	271,434
Tax	68,556	56,998
Net Income	567,899	214,436

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	897,596	767,423
Margin available	3,622,012	3,496,775
Coverage	404%	456%
Regulated commitments		
Levels of Regulated commitments	20,873,148	17,694,895
Total assets eligibility	21,881,974	19,102,644
Coverage	105%	108%
Management Ratio		
Claims and Overdue Capital / PM+PB	19.36%	21.47%
Overhead Expense / Written Premium	18.01%	17.83%
Commissions / Written Premium	7.10%	7.49%
Net financial products / Assets managed	3.99%	5.89%
Profitability ratios		
Operating income / Share premiums	15.05%	0.55%
Net income / Share premiums	8.87%	3.39%
Compensations savings for policyholders	4.19%	4.14%
Net income / Shareholders' equity	18.77%	7.11%



SUNU ASSURANCES VIE BURKINA FASO

■ 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

■ Shareholding

- SUNU Participations: 57 %
- SUNU Assurances Vie CI: 23 %
- Others: 20 %

■ Legal Information

Share capital: FCFA 1,000,000,000
Legal form: Public
Trade register:
R.C.C.M BF OUA 2012 B 2791
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Jean-François KAMBOU
Managing Director



■ Board of Directors

- Mr. Alexandre AHUI ATTE, Chairman
- 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
- Ms. Hadjara IDANI THIOMBIANO

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost		4,830
Member Company Fixed Assets	143,176	109,927
Real Estate / Building Properties	95,048	
Other Capital Property / Fixed Assets	48,128	109,927
Other Member Company Fixed Assets	5,962,358	3,660,306
Securities / Stock	3,162,405	3,052,113
Loans and Impact or Effect	2,493	332
Equity Securities / Share Investments	2,341,822	154,440
Deposits, Securities or Bonds	455,637	453,421
Foreign fixed assets		
Reinsurers Share in the technical reserves	758,581	512,006
Premiums	758,581	512,006
Claims		
Short term visible stock/securities	654,626	350,817
Bank postal cheque	1,636,597	1,450,861
Fund	1,958	5,526
Loss for the year		
TOTAL ASSETS	9,157,296	6,094,272

LIABILITIES	2018	2017
Share Capital	1,000,000	1,000,000
Reserves		
Share Premium		
Statutory reserves		
Other reserves		
Balance brought forward	-474,953	-522,155
Shareholders' equity	525,047	477,845
Loss reserves and maintenance cost		
Long-and medium-term liabilities	435,835	225,342
Technical Reserves	7,528,096	5,076,548
Premiums	7,397,799	4,982,441
Claims	130,297	94,108
Short-term liabilities	557,526	267,334
Profit for the year	110,793	47,201
TOTAL LIABILITIES	9,157,296	6,094,272

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	4,205,852	4,017,522
Claims and Overdue Capital	634,905	561,445
Excess Share		154
Closing Reserve	7,408,599	4,982,491
Opening Reserve	4,982,491	2,284,727
Incorporated surplus participation	154	
Service Charges	3,060,860	3,259,363
Commissions	463,018	252,203
Reinsurance balance	-101,278	-61,544
Technical Result	580,696	444,412
Overhead Expense	785,740	571,136
Net financial income	345,907	183,835
Operating income	140,863	57,111
Exceptional profits		7,495
Exceptional losses	11,970	270
Earnings before tax	128,893	64,336
Tax	18,100	17,135
Net Income	110,793	47,201

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	327,161	223,524
Margin available	632,386	514,903
Coverage	193%	230%
Regulated commitments		
Levels of Regulated commitments	7,568,361	5,118,684
Total assets eligibility	7,946,224	5,209,270
Coverage	105%	102%
Management Ratio		
Claims and Overdue Capital / PM+PB	12.74%	24.57%
Overhead Expense / Written Premium	18.68%	14.22%
Commissions / Written Premium	11.01%	6.28%
Net financial products / Assets managed	5.49%	4.88%
Profitability ratios		
Operating income / Share premiums	3.35%	1.42%
Net income / Share premiums	2.63%	1.17%
Compensations savings for policyholders	3.50%	3.50%
Net income / Shareholders' equity	21.10%	9.88%

SUNU ASSURANCES IARD BURKINA FASO



■ Head Office

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burkinafaso.iard@sunu-group.com

■ Shareholding

- SUNU Participations: 45 %
- Others: 55 %

■ Legal Information

Share capital: FCFA 1,000,000,000
Legal form: Public
Trade register:
R.C.C.M BF OUA 2006 B 318
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Osée Gaétan QUENUM
Managing Director



■ 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
- Me. Souleymane OUEDRAOGO
- Ms. Hadjara IDANI THIOMBIANO
- Mr. Armand Roland Pierre BEOUINDE

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost		2
Fixed assets in the member State	277,773	278,915
Investment property	123,000	123,000
Other investments	154,773	155,915
Other fixed assets in the member State	3,349,693	3,372,544
Real estate Value	2,983,318	2,830,287
Borrowings and equivalents		
Equity share	273,498	523,498
Deposits and consignments	92,876	18,759
Fixed assets out of the member State		
Retrocessionnaires and Assignees shares	1,047,567	841,802
Premiums	319,899	189,591
Claims	727,668	652,211
Short-term realizable value	1,695,136	486,485
Banking and postal checks	1,211,496	1,119,961
Cash	10,530	11,492
Net Income (loss)		
TOTAL ASSETS	7,592,194	6,111,201

LIABILITIES	2018	2017
Share capital	1,000,000	1,000,000
Reserves	102,734	290,782
Share premiums		
Statutory reserves	102,734	290,782
Other reserves		
Carry forward	4,610	4,733
Equity	1,107,345	1,295,516
Loss and gain reserves		
Long and middle term debt	1,047,567	841,802
Technical reserves	3,287,024	2,700,160
Premiums	1,252,073	1,117,981
Claims	2,034,950	1,582,179
Short term debt	1,633,358	761,894
Net Income (surplus)	516,902	511,829
TOTAL LIABILITIES	7,592,194	6,111,201

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	6,502,984	5,492,925
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	1,117,981	1,142,645
Premiums reserves at closing	1,252,073	1,117,981
Earned premiums	6,368,891	5,517,589
Paid claims	2,586,695	2,062,227
Claims reserves at closing	2,034,950	1,582,179
Claims reserves at opening	1,582,179	1,030,560
Claims incurred	3,039,466	2,613,846
Commissions	747,461	627,165
Reinsurance balance	-514,713	-336,606
Technical Income	2,067,251	1,939,973
General expenses	1,561,412	1,467,035
Net Financial products	242,106	181,880
Operating income	747,945	654,817
Exceptional profits	5,151	78,812
Exceptional losses	51,609	16,558
Profit before Tax	701,487	717,071
Tax	184,586	205,243
Net income	516,902	511,829

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	1,223,540	949,477
Available margin	1,621 186	1,803,224
Cover rate	132%	190%
Regulated commitments		
Amount of regulated commitments	3,701,767	3,264,614
Total available Assets in Cover rate	4,381,531	4,555,707
Cover rate	118%	140%
Management ratio		
Claims expenses / earned premiums	47.72%	47.37%
General expenses / Issued premiums	24.01%	26.71%
Commissions / Issued premiums	11.49%	11.42%
Combined Ratio	83.98%	85.33%
Retention rate of claims	94.08%	86.43%
Reserves for claims / Issued premiums	31.29%	28.80%
Payments / Reserves for claims	127.11%	130.34%
Average return on investments	5.31%	4.45%
Income Ratio		
Operating income / Issued premiums	11.50%	11.92%
Net income / Issued premiums	7.95%	9.32%
Net income / Equity	46.68%	39.51%

SUNU ASSURANCES VIE CAMEROON



■ Head Office

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cameroun.vie@sunu-group.com

■ Shareholding

- SUNU Participations: 99.999 %
- Others: 0.001 %

■ Legal Information

Share capital: FCFA 3,000,000,000
Legal form: Public
Trade register:
R.C.DLA.1998.B.019567
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Ms. Chantal MOUELLE
Managing Director
- Mr. Souleymane FAYE
Delegate Director



■ 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

SUNU ASSURANCES VIE CAMEROON



Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost		209
Member Company Fixed Assets	1,188,884	1,118,740
Real Estate / Building Properties	871,846	887,763
Other Capital Property / Fixed Assets	317,038	230,977
Other Member Company Fixed Assets	21,781,928	21,396,723
Securities / Stock	16,667,629	15,898,618
Loans and Impact or Effect	2,722,348	3,212,348
Equity Securities / Share Investments	2,378,181	2,282,207
Deposits, Securities or Bonds	13,770	3,550
Foreign fixed assets		
Reinsurers Share in the technical reserves	3,255,513	1,053,620
Premiums	3,129,415	827,751
Claims	126,098	225,869
Short term visible stock/securities	5,320,713	5,726,062
Bank postal cheque	19,203,650	19,444,443
Fund	444	1,199
Loss for the year	1,438,982	
TOTAL ASSETS	52,190,114	48,740,995

LIABILITIES	2018	2017
Share Capital	3,000,000	1,500,000
Reserves	70,727	88,704
Share Premium		
Statutory reserves	70,727	88,704
Other reserves		
Balance brought forward	444	357
Shareholders' equity	3,071,170	1,589,061
Loss reserves and maintenance cost	34,767	34,767
Long-and medium-term liabilities	3,255,513	1,053,619
Technical Reserves	44,838,727	44,897,740
Premiums	41,563,588	41,342,800
Claims	3,275,139	3,554,940
Short-term liabilities	989,937	1,115,581
Profit for the year		50,227
TOTAL LIABILITIES	52,190,114	48,740,995

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	9,082,870	11,750,443
Claims and Overdue Capital	7,904,034	6,509,866
Excess Share	891,741	770,962
Closing Reserve	41,563,588	41,342,800
Opening Reserve	41,342,800	36,498,083
Incorporated surplus participation	787,989	915,681
Service Charges	8,228,574	11,209,863
Commissions	522,961	504,595
Reinsurance balance	-284,805	167,595
Technical Result	46,530	203,580
Overhead Expense	2,034,096	1,839,643
Net financial income	2,071,816	1,856,322
Operating income	84,250	220,260
Exceptional profits	500,359	516,320
Exceptional losses	1,822,002	458,818
Earnings before tax	-1,237,392	277,762
Tax	201,590	227,535
Net Income	-1,438,982	50,227

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	1,921,709	1,906,890
Margin available	1,724,656	1,762,540
Coverage	90%	92%
Regulated commitments		
Levels of Regulated commitments	45,346,750	45,592,583
Total assets eligibility	45,661,238	44,924,179
Coverage	101%	99%
Management Ratio		
Claims and Overdue Capital / PM+PB	18.76%	17.40%
Overhead Expense / Written Premium	22.39%	15.66%
Commissions / Written Premium	5.76%	4.29%
Net financial products / Assets managed	2.32%	4.61%
Profitability ratios		
Operating income / Share premiums	0.93%	1.87%
Net income / Share premiums	-15.84%	0.43%
Compensations savings for policyholders	2.92%	2.82%
Net income / Shareholders' equity	-46.85%	3.16%

SUNU ASSURANCES IARD CAMEROON



■ Head Office

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■ Shareholding

- SUNU Participations: 51 %
- SUNU Assurances Vie Cameroun: 35 %
- Others: 14 %

■ Legal Information

Share capital: FCFA 2,100,000,000
Legal form: Public
Trade register: 92Y018
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Mamadou Moussa DIOUF
Managing Director
- Mr. Zacharie BINGAN
Deputy Managing Director



■ Board of Directors

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

SUNU ASSURANCES IARD CAMEROON



Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost	12,666	25,258
Fixed assets in the member State	3,300,064	3,403,154
Investment property	3,172,617	3,239,436
Other investments	127,448	163,718
Other fixed assets in the member State	186,826	168,376
Real estate Value	100,775	110,775
Borrowings and equivalents		
Equity share		
Deposits and consignments	86,051	57,601
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	651,592	496,569
Premiums	56,371	3,270
Claims	595,221	493,300
Short-term realizable value	1,053,695	228,589
Banking and postal checks	886,855	1,784,524
Cash	1,032	290
Net Income (loss)	381,524	
TOTAL ASSETS	6,474,254	6,106,761

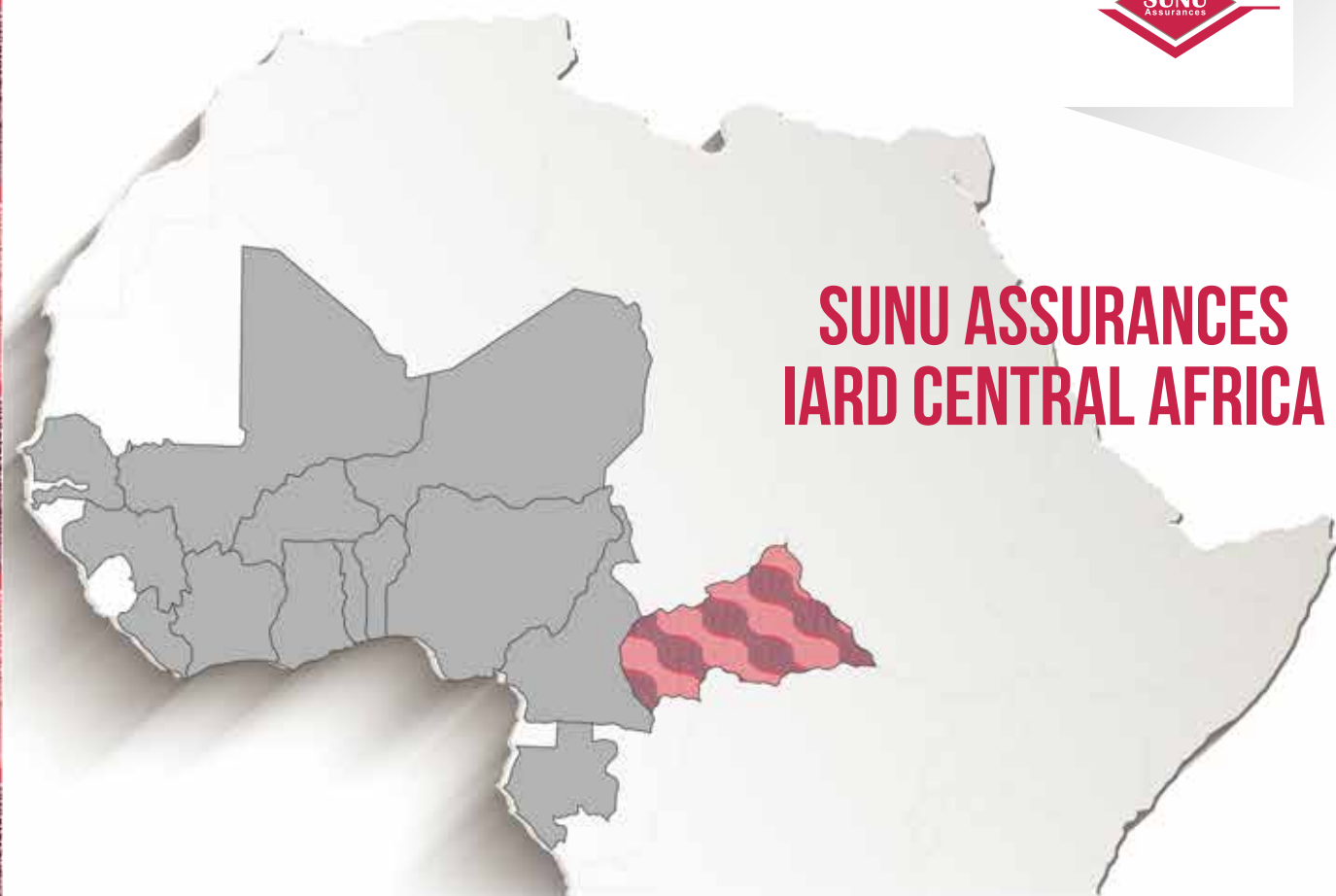
LIABILITIES	2018	2017
Share capital	2,100,000	2,100,000
Reserves	26,951	26,951
Share premiums		
Statutory reserves	26,951	26,951
Other reserves		
Carry forward	-987,161	-994,873
Equity	1,139,790	1,132,078
Loss and gain reserves	194,335	292,461
Long and middle term debt	675,005	535,178
Technical reserves	2,706,996	2,846,951
Premiums	449,061	346,943
Claims	2,257,935	2,500,008
Short term debt	1,758,127	1,292,381
Net Income (surplus)		7,712
TOTAL LIABILITIES	6,474,254	6,106,761

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	1,585,281	1,400,164
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	346,943	400,113
Premiums reserves at closing	449,061	346,943
Earned premiums	1,483,163	1,453,334
Paid claims	585,809	657,930
Claims reserves at closing	2,257,935	2,500,008
Claims reserves at opening	2,500,008	3,280,810
Claims incurred	343,736	-122,871
Commissions	247,123	254,681
Reinsurance balance	-87,182	-38,114
Technical Income	805,123	1,283,411
General expenses	1,337,143	1,393,400
Net Financial products	37,311	-79
Operating income	-494,709	-110,068
Exceptional profits	373,185	402,848
Exceptional losses	224,237	252,717
Profit before Tax	-345,761	40,063
Tax	35,762	32,350
Net income	-381,524	7,712

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	205,176	551,296
Available margin	745,601	1,114,532
Cover rate	363%	202%
Regulated commitments		
Amount of regulated commitments	3,832,244	4,166,085
Total available Assets in Cover rate	4,064,953	5,128,092
Cover rate	106%	123%
Management ratio		
Claims expenses / earned premiums	23.18%	-8.45%
General expenses / Issued premiums	84.35%	99.52%
Commissions / Issued premiums	15.59%	18.19%
Combined Ratio	129.99%	104.95%
Retention rate of claims	34.68%	196.87%
Reserves for claims / Issued premiums	142.43%	178.55%
Payments / Reserves for claims	25.94%	26.32%
Average return on investments	0.81%	0.00%
Income Ratio		
Operating income / Issued premiums	-31.21%	-7.86%
Net income / Issued premiums	-24.07%	0.55%
Net income / Equity	-33.47%	0.68%

SUNU ASSURANCES IARD CENTRAL AFRICA



■ Head Office

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BP 896 Bangui
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centrafrique.iard@sunu-group.com

■ Shareholding

- SUNU Participations: 60.51 %
- SUNU Assurances Vie Cameroon: 19.00 %
- SUNU Assurances Vie Gabon: 19.00 %
- Others: 1.49 %

■ Legal Information

Share capital: FCFA 1,000,000,000
Legal form: Public
Trade register:
R.C.C.M 2216B-CA.BG.2015M79
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Clément SANDWIDI
Managing Director
- Mr. Martial SOUKE
Deputy Managing Director



■ Board of Directors

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

SUNU ASSURANCES IARD CENTRAL AFRICA



Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost	8,084	16,145
Fixed assets in the member State	605,595	663,883
Investment property	458,170	493,644
Other investments	147,425	170,238
Other fixed assets in the member State	364,381	273,370
Real estate Value	143,183	52,262
Borrowings and equivalents	40,628	
Equity share	61,042	172,160
Deposits and consignments	119,528	48,948
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	545,753	440,511
Premiums	110,310	52,274
Claims	435,443	388,237
Short-term realizable value	1,829,383	1,824,540
Banking and postal checks	1,086,574	885,711
Cash	2,093	769
Net Income (loss)		5,680
TOTAL ASSETS	4,441,862	4,110,609

LIABILITIES	2018	2017
Share capital	1,000,000	1,000,000
Reserves	356,253	356,253
Share premiums		
Statutory reserves	173,550	173,550
Other reserves	182,703	182,703
Carry forward	1,819	7,499
Equity	1,358,072	1,363,752
Loss and gain reserves		
Long and middle term debt	588,377	483,386
Technical reserves	1,475,639	1,542,053
Premiums	432,429	447,830
Claims	1,043,210	1,094,223
Short term debt	853,068	721,419
Net Income (surplus)	166,706	
TOTAL LIABILITIES	4,441,862	4,110,609

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	2,728,860	2,283,473
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	447,830	322,321
Premiums reserves at closing	432,429	447,830
Earned premiums	2,744,261	2,157,965
Paid claims	1,044,818	778,832
Claims reserves at closing	1,189,843	1,247,615
Claims reserves at opening	1,240,856	1,066,293
Claims incurred	993,805	960,154
Commissions	503,183	436,348
Reinsurance balance	-142,319	-34,155
Technical Income	1,104,953	727,308
General expenses	904,792	853,499
Net Financial products	180,761	182,070
Operating income	380,922	55,879
Exceptional profits	72,438	55,355
Exceptional losses	234,239	69,837
Profit before Tax	219,121	41,397
Tax	52,414	47,077
Net income	166,706	-5,680

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	516,158	381,336
Available margin	1,513,594	1,336,089
Cover rate	293%	350%
Regulated commitments		
Amount of regulated commitments	1,715,265	1,727,279
Total available Assets in Cover rate	1,902,320	1,749,289
Cover rate	111%	101%
Management ratio		
Claims expenses / earned premiums	36.21%	44.49%
General expenses / Issued premiums	33.16%	37.38%
Commissions / Issued premiums	18.44%	19.11%
Combined Ratio	87.52%	104.26%
Retention rate of claims	94.57%	83.50%
Reserves for claims / Issued premiums	43.60%	54.64%
Payments / Reserves for claims	87.81%	62.43%
Average return on investments	10.42%	10.22%
Income Ratio		
Operating income / Issued premiums	13.96%	2.45%
Net income / Issued premiums	6.11%	-0.25%
Net income / Equity	12.28%	-0.42%

EXTERNAL AUDITOR

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



SUNU ASSURANCES VIE CÔTE D'IVOIRE

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cotedivoire.vie@sunu-group.com

■ Shareholding

- SUNU Participations: 99.56 %
- Others: 0.44 %

■ Legal Information

Share capital: FCFA 5,000,000,000
Legal form: Public
Trade register:
CI-ABJ-1985-B-92922
Company governed by the Code
Of Insurance CIMA

■ Senior Management

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



■ Board of Directors

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

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost	638	3,089
Member Company Fixed Assets	15,244,018	15,330,001
Real Estate / Building Properties	12,981,906	13,119,778
Other Capital Property / Fixed Assets	2,262,112	2,210,223
Other Member Company Fixed Assets	128,355,781	115,969,361
Securities / Stock	63,419,442	60,750,483
Loans and Impact or Effect	20,983,464	17,771,827
Equity Securities / Share Investments	43,943,605	37,438,103
Deposits, Securities or Bonds	9,270	8,948
Foreign fixed assets	871,792	937,515
Reinsurers Share in the technical reserves	17,606,614	17,640,318
Premiums	16,479,420	16,403,081
Claims	1,127,194	1,237,237
Short term visible stock/securities	12,576,929	11,037,995
Bank postal cheque	47,283,856	48,932,674
Fund	22,948	25,005
Loss for the year		
TOTAL ASSETS	221,962,574	209,875,958

LIABILITIES	2018	2017
Share Capital	5,000,000	5,000,000
Reserves	2,257,035	2,202,426
Share Premium	35	35
Statutory reserves	1,000,000	972,591
Other reserves	1,257,000	1,229,800
Balance brought forward	11,870	1,622
Shareholders' equity	7,268,905	7,204,048
Loss reserves and maintenance cost		
Long-and medium-term liabilities	6,121,664	5,772,035
Technical Reserves	200,401,226	187,510,594
Premiums	179,915,615	166,197,844
Claims	20,485,611	21,312,750
Short-term liabilities	5,951,705	5,234,425
Profit for the year	2,219,075	4,154,856
TOTAL LIABILITIES	221,962,574	209,875,958

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	48,904,209	48,742,936
Claims and Overdue Capital	34,039,399	29,754,136
Excess Share	3,161,614	5,289,588
Closing Reserve	179,915,615	166,197,844
Opening Reserve	166,197,844	151,051,309
Incorporated surplus participation	4,683,784	3,636,691
Service Charges	46,235,000	46,553,568
Commissions	3,400,807	3,351,125
Reinsurance balance	-121,629	244,934
Technical Result	-853,226	-916,822
Overhead Expense	6,721,106	6,718,219
Net financial income	8,414,791	7,960,274
Operating income	840,459	325,232
Exceptional profits	4,124,747	7,084,849
Exceptional losses	2,711,130	3,220,225
Earnings before tax	2,254,075	4,189,856
Tax	35,000	35,000
Net Income	2,219,075	4,154,856

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	8,190,431	7,427,876
Margin available	9,422,665	11,192,120
Coverage	115%	151%
Regulated commitments		
Levels of Regulated commitments	202,032,424	189,575,579
Total assets eligibility	215,931,550	194,808,068
Coverage	103%	103%
Management Ratio		
Claims and Overdue Capital / PM+PB	19.92%	19.23%
Overhead Expense / Written Premium	13.74%	13.78%
Commissions / Written Premium	6.95%	6.88%
Net financial products / Assets managed	5.32%	6.49%
Profitability ratios		
Operating income / Share premiums	1.72%	0.67%
Net income / Share premiums	4.54%	8.52%
Compensations savings for policyholders	4.39%	5.01%
Net income / Shareholders' equity	30.53%	57.67%

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

■ 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

■ Shareholding

- SUNU Participations: 99.9993 %
- Others: 0.0007 %

■ Legal Information

Share capital: FCFA 4,500,000,000
Legal form: Public
Trade register:
CI-ABJ-1997-B-211398
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Mamadou Moussa DIOUF
Managing Director
(Effective April 2019)



■ Board of Directors

- Mr. Alexandre AHUI ATTE, 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

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost		48,005
Fixed assets in the member State	2,177,462	2,206,883
Investment property	1,703,000	1,753,000
Other investments	474,462	453,883
Other fixed assets in the member State	9,457,813	9,751,880
Real estate Value	4,255,024	4,645,104
Borrowings and equivalents	265,102	291,413
Equity share	3,611,147	3,487,322
Deposits and consignments	1,326,541	1,328,041
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	3,159,704	6,590,730
Premiums	1,066,886	1,036,955
Claims	2,092,818	5,553,775
Short-term realizable value	6,007,929	7,407,717
Banking and postal checks	3,356,146	2,862,207
Cash	38,261	18,328
Net Income (loss)		
TOTAL ASSETS	24,197,316	28,885,749

LIABILITIES	2018	2017
Share capital	4,500,000	4,500,000
Reserves	172,785	111,636
Share premiums		
Statutory reserves	172,785	111,636
Other reserves		
Carry forward	4,167	11,826
Equity	4,676,951	4,623,461
Loss and gain reserves		
Long and middle term debt	2,083,106	4,838,181
Technical reserves	12,091,915	14,896,811
Premiums	1,707,650	1,626,554
Claims	10,384,265	13,270,256
Short term debt	4,379,267	3,915,806
Net Income (surplus)	966,077	611,490
TOTAL LIABILITIES	24,197,316	28,885,749

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	20,639,311	17,423,441
P.A.N.E at the closing	2,532,449	1,632,144
P.A.N.E at the opening	1,632,144	969,285
Premiums reserves at opening	1,626,554	1,343,480
Premiums reserves at closing	1,707,650	1,626,554
Earned premiums	21,458,521	17,803,226
Paid claims	17,103,935	10,469,224
Claims reserves at closing	10,384,265	13,270,256
Claims reserves at opening	13,270,256	10,751,096
Claims incurred	14,217,944	12,988,384
Commissions	4,202,927	2,865,948
Reinsurance balance	1,439,255	208,268
Technical Income	4,476,905	2,157,162
General expenses	3,361,128	3,352,790
Net Financial products	697,162	691,450
Operating income	1,812,940	-504,179
Exceptional profits	829,615	2,710,040
Exceptional losses	1,356,512	1,441,810
Profit before Tax	1,286,042	764,051
Tax	319,965	152,561
Net income	966,077	611,490

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	1,666,210	2,575,872
Available margin	3,026,577	4,517,311
Cover rate	182%	175%
Regulated commitments		
Amount of regulated commitments	14,473,193	16,747,691
Total available Assets in Cover rate	15,615,480	18,737,989
Cover rate	108%	112%
Management ratio		
Claims expenses / earned premiums	66.26%	72.96%
General expenses / Issued premiums	16.29%	19.24%
Commissions / Issued premiums	20.36%	16.45%
Combined Ratio	101.51%	107.89%
Retention rate of claims	70.26%	71.21%
Reserves for claims / Issued premiums	50.31%	76.16%
Payments / Reserves for claims	164.71%	78.89%
Average return on investments	4.60%	4.42%
Income Ratio		
Operating income / Issued premiums	8.78%	-2.89%
Net income / Issued premiums	4.68%	3.51%
Net income / Equity	20.66%	13.23%

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

■ 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

■ Shareholding

- SUNU Participations: 80.64 %
- Others: 19.36 %

■ Legal Information

Share capital: FCFA 2,000,000,000
Legal form: Public
Trade register:
Libreville N° 2003B02977
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Jean-Constant ASSI
Managing Director



■ Board of Directors

- Mr. Apollinaire Eva ESSANGONE
Chairman
- SUNU Participations Holding SA
represented by Mr. Papa Pathé DIONE
- BICIG represented by Mr. Bernard LEVIE
- Mr. Joël AMOUSSOU
- Mr. Mohamed BAH
- Ms. Chantal MOUELLE
- Mr. Federico ROMAN

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost	2,066	5,934
Member Company Fixed Assets	1,789,122	1,800,903
Real Estate / Building Properties	1,128,244	1,150,445
Other Capital Property / Fixed Assets	660,878	650,458
Other Member Company Fixed Assets	15,096,281	14,739,018
Securities / Stock	6,913,462	7,821,700
Loans and Impact or Effect	3,159,646	2,429,562
Equity Securities / Share Investments	1,877,615	1,457,601
Deposits, Securities or Bonds	3,145,558	3,030,156
Foreign fixed assets		
Reinsurers Share in the technical reserves	5,234,061	5,830,643
Premiums	4,233,153	4,875,523
Claims	1,000,908	955,120
Short term visible stock/securities	7,454,163	7,351,675
Bank postal cheque	11,179,520	11,709,845
Fund	1,903	1,511
Loss for the year		
TOTAL ASSETS	40,757,115	41,439,529

LIABILITIES	2018	2017
Share Capital	2,000,000	2,000,000
Reserves	13,045	56,000
Share Premium		
Statutory reserves	13,045	
Other reserves		56,000
Balance brought forward	905	-367,143
Shareholders' equity	2,013,950	1,688,857
Loss reserves and maintenance cost		
Long-and medium-term liabilities	5,234,061	5,830,643
Technical Reserves	31,435,288	32,037,478
Premiums	28,216,066	28,261,313
Claims	3,219,223	3,776,165
Short-term liabilities	1,742,672	1,384,959
Profit for the year	331,143	497,593
TOTAL LIABILITIES	40,757,115	41,439,529

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	9,703,179	10,710,031
Claims and Overdue Capital	7,484,019	6,282,152
Excess Share	545,848	605,911
Closing Reserve	28,216,066	28,261,313
Opening Reserve	28,261,313	25,776,264
Incorporated surplus participation	713,178	713,867
Service Charges	7,271,442	8,659,244
Commissions	736,932	663,540
Reinsurance balance	-487,185	-669,073
Technical Result	1,207,620	718,175
Overhead Expense	2,458,941	1,838,045
Net financial income	1,202,484	1,277,534
Operating income	-48,837	157,663
Exceptional profits	615,857	460,896
Exceptional losses	138,844	13,866
Earnings before tax	428,175	604,693
Tax	97,032	107,100
Net Income	331,143	497,593

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	1,199,183	1,201,106
Margin available	2,287,204	1,883,321
Coverage	191%	157%
Regulated commitments		
Levels of Regulated commitments	31,682,683	32,413,573
Total assets eligibility	32,410,803	34,001,175
Coverage	102%	105%
Management Ratio		
Claims and Overdue Capital / PM+PB	25.83%	23.72%
Overhead Expense / Written Premium	25.34%	17.16%
Commissions / Written Premium	7.59%	6.20%
Net financial products / Assets managed	3.62%	4.98%
Profitability ratios		
Operating income / Share premiums	-0.50%	1.47%
Net income / Share premiums	3.41%	4.65%
Compensations savings for policyholders	3.51%	3.77%
Net income / Shareholders' equity	16.44%	29.46%



SUNU ASSURANCES IARD GABON

■ Head Office

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BP 915 Libreville
Phone: (241) 01 74 36 92
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gabon.sunuiard@sunu-group.com

■ Shareholding

- SUNU Participations: 53.80 %
- SUNU Assurances Vie Gabon: 44 %
- Others: 2.20 %

■ Legal Information

Share capital: FCFA 1,200,000,000
Legal form: Public
Trade register:
Libreville N° 2015B16934
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Idrissa FALL
Managing Director



■ 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. Frederico ROMAN

SUNU ASSURANCES IARD GABON



Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost	78,597	151,621
Fixed assets in the member State	200,624	207,528
Investment property		
Other investments	200,624	207,528
Other fixed assets in the member State	12,465	9,255
Real estate Value		
Borrowings and equivalents		
Equity share		
Deposits and consignments	12,465	9,255
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	1,373,217	5,381,525
Premiums	443,729	122,819
Claims	929,489	5,258,707
Short-term realizable value	2,482,106	6,383,241
Banking and postal checks	1,482,427	869,556
Cash		4,899
Net Income (loss)		1,149,952
TOTAL ASSETS	5,629,436	14,157,577

LIABILITIES	2018	2017
Share capital	1,200,000	1,200,000
Reserves		
Share premiums		
Statutory reserves		
Other reserves		
Carry forward	-1,149,952	
Equity	50,048	1,200,000
Loss and gain reserves	41,508	41,508
Long and middle term debt	1,373,217	5,381,525
Technical reserves	2,476,327	6,266,206
Premiums	836,192	417,353
Claims	1,640,135	5,848,853
Short term debt	1,608,481	1,268,337
Net Income (surplus)	79,855	
TOTAL LIABILITIES	5,629,436	14,157,577

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	4,425,217	2,595,350
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	417,353	
Premiums reserves at closing	836,192	417,353
Earned premiums	4,006,379	2,177,997
Paid claims	2,816,472	2,105,389
Claims reserves at closing	1,640,135	5,848,853
Claims reserves at opening	5,848,853	
Claims incurred	-1,392,247	7,954,243
Commissions	714,679	316,429
Reinsurance balance	-3,105,368	6,321,776
Technical Income	1,578,578	229,101
General expenses	1,379,035	1,411,510
Net Financial products	-118,574	32,486
Operating income	80,969	-1,149,923
Exceptional profits	44	147
Exceptional losses	1,158	176
Profit before Tax	79,855	-1,149,952
Tax		
Net income	79,855	-1,149,952

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	442,522	994,280
Available margin	50,048	-101,574
Cover rate	11%	-10%
Regulated commitments		
Amount of regulated commitments	2,929,357	7,184,122
Total available Assets in Cover rate	1,171,743	874,455
Cover rate	40%	12%
Management ratio		
Claims expenses / earned premiums	-34.75%	365.21%
General expenses / Issued premiums	31.16%	54.39%
Commissions / Issued premiums	16.15%	12.19%
Combined Ratio	17.51%	444.55%
Retention rate of claims	-43.16%	9.28%
Reserves for claims / Issued premiums	37.06%	225.36%
Payments / Reserves for claims	171.72%	36.00%
Average return on investments	-10.06%	7.43%
Income Ratio		
Operating income / Issued premiums	1.83%	-44.31%
Net income / Issued premiums	1.80%	-44.31%
Net income / Equity	159.56%	-95.83%



SUNU ASSURANCES GHANA LTD.

■ Head Office

48, Senchi Street off Aviation Road
P.O Box 16235, KIA, Accra, Ghana
Phone: (233) 302 770 548 / 302 769 542
ghana@sunu-group.com

■ Shareholding

- SUNU Participations: 74.59%
- Others: 27.33%

■ Legal Information

Share capital: GHC 12,117,423
Legal form: Private Limited Company
Trade register:
RC. CA-41 547

■ Senior Management

- Mr. Adeyemi ADETUWO
Managing Director



■ 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

SUNU ASSURANCES GHANA LTD.



Balance sheet as at december 31st, 2018 (GHS)

ASSETS	2018	2017
Bank postal cheque	3,976,470	1,614,312
Financial assets	21,513,206	24,450,639
Assets recognized at fair value		
Assets available for sale		
Assets held to maturity	21,513,206	24,450,639
Equity securities		
Statutory filing	2,305,712	2,041,042
Transferee shares and retrocessionaires	12,104,996	7,248,380
Premiums	3,850,698	3,957,539
Claims	8,254,298	3,290,841
Other short-term liabilities	4,829,130	4,189,090
Fixed assets	8,318,705	6,053,713
Intangible fixed assets	248,484	35,900
Investment property	1,260,000	1,260,000
Constructions and equipment materials	6,810,221	4,757,813
TOTAL ASSETS	53,048,219	45,597,176

LIABILITIES	2018	2017
Total debt	27,890,237	21,401,236
Technical Reserves	22,548,696	17,540,576
Premiums	15,027,927	13,210,586
Claims	7,520,769	4,329,990
Short term liabilities	5,341,541	3,860,660
Long and medium term debt		
Shareholders' equity	25,157,982	24,195,941
Share capital	12,117,423	12,117,423
Issuance premiums		
Statutory reserves	5,028,905	3,814,178
Other reserves	456,150	456,150
Balance brought forward	7,555,505	7,808,190
TOTAL LIABILITIES	53,048,219	45,597,177

Income statement as at december 31st, 2018 (GHS)

INCOME STATEMENT	2018	2017
Gross premiums written	40,490,892	36,230,499
Opening reserve premium	13,210,586	9,963,632
Reserved Premium Earned	15,027,927	13,210,586
Earned premiums	38,673,551	32,983,545
Reinsurance ceded premium	7,040,266	5,183,387
Net premiums	31,633,285	27,800,158
Commissions Received	2,836,685	2,160,986
Net production	34,469,970	29,961,144
Gross loss	18,444,120	11,901,721
Reinsured caseload	9,352,128	4,228,137
Net loss	9,091,992	7,673,584
Management expenditure	6,995,020	6,782,630
Total production costs	16,087,012	14,456,214
Technical result	18,382,958	15,504,930
Overhead Expenses	13,122,467	11,486,152
Net financial income	1,061,262	2,496,154
Operational activities result	6,321,753	6,514,932
Exceptional profits	813,068	1,089,672
Profit before tax	7,134,821	7,604,604
Company tax	2,172,779	2,033,493
Net profit	4,962,042	5,571,111

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	8,222,692	6,431,919
Available margin	16,769,669	14,833,780
Cover rate	204%	231%
Regulated commitments		
Amount of regulated commitments	N/A	N/A
Total available Assets in Cover rate	N/A	N/A
Cover rate	N/A	N/A
Management ratio		
Claims expenses / earned premiums	47.69%	36.08%
General expenses / Issued premiums	32.41%	31.70%
Commissions / Issued premiums	17.28%	18.72%
Combined Ratio	92.34%	93.32%
Retention rate of claims	49.29%	64.47%
Reserves for claims / Issued premiums	18.57%	11.95%
Payments / Reserves for claims	149.85%	231.32%
Payments / Reserves for claims	3.82%	8.88%
Income Ratio		
Operating income / Issued premiums	15.61%	17.98%
Net income / Issued premiums	12.25%	15.38%
Net income / Equity	19.72%	23.02%



SUNU ASSURANCES GUINEA

■ Head Office

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Teminetaye, commune de Kaloum
BP 1618 Conakry
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guinee.sunu@sunu-group.com

■ Shareholding

- SUNU Participations: 65.5%
- Others: 34.5 %

■ Legal Information

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

■ Senior Management

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



■ 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

Balance sheet as at december 31st, 2018 (Thousands GNF)

ASSETS	2018	2017
Set-up cost		20,951
Fixed assets in the member State	2,807,765	2,061,382
Investment property		
Other investments	2,807,765	2,061,382
Other fixed assets in the member State	5,867,191	6,416,354
Real estate Value	833,333	2,666,667
Borrowings and equivalents	4,848,223	3,686,978
Equity share		
Deposits and consignments	185,634	62,709
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	5,057,111	5,859,638
Premiums	4,554,068	4,441,978
Claims	503,043	1,417,659
Short-term realizable value	16,557,346	14,366,625
Banking and postal checks	12,984,719	10,627,963
Cash	2,591	214
Net Income (loss)		
TOTAL ASSETS	43,276,723	39,353,126

LIABILITIES	2018	2017
Share capital	10,000,000	10,000,000
Reserves	494,617	327,870
Share premiums		
Statutory reserves	494,617	327,870
Other reserves		
Carry forward	108,549	829
Equity	10,603,165	10,328,699
Loss and gain reserves		65,882
Long and middle term debt	813,412	4,159,073
Technical reserves	21,738,238	17,964,807
Premiums	19,188,528	16,799,422
Claims	2,549,711	1,165,385
Short term debt	8,606,729	5,167,200
Net Income (surplus)	1,515,177	1,667,466
TOTAL LIABILITIES	43,276,723	39,353,126

Income statement as at december 31st, 2018 (Thousands GNF)

INCOME STATEMENT	2018	2017
Issued premiums	40,516,735	34,263,646
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	8,801,455	4,402,263
Premiums reserves at closing	8,268,676	8,801,455
Earned premiums	41,049,515	29,864,454
Paid claims	7,504,271	4,451,047
Claims reserves at closing	13,469,563	11,324,332
Claims reserves at opening	8,891,029	8,183,022
Claims incurred	12,082,805	7,592,357
Commissions	6,723,665	4,297,315
Reinsurance balance	-5,731,705	-5,747,779
Technical Income	16,511,339	12,227,004
General expenses	13,896,250	10,333,987
Net Financial products	417,814	479,788
Operating income	3,032,903	2,372,804
Exceptional profits	937,842	1,054,049
Exceptional losses	1,527,912	904,420
Profit before Tax	2,442,832	2,522,433
Tax	927,655	854,967
Net income	1,515,177	1,667,466

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	7,936,394	5,921,534
Available margin	12,113,670	11,955,959
Cover rate	153%	202%
Regulated commitments		
Amount of regulated commitments	23,889,371	19,144,472
Total available Assets in Cover rate	26,527,605	21,979,851
Cover rate	111%	115%
Management ratio		
Claims expenses / earned premiums	29.43%	25.42%
General expenses / Issued premiums	34.30%	30.16%
Commissions / Issued premiums	16.59%	12.54%
Combined Ratio	79.67%	74.42%
Retention rate of claims	96.72%	90.02%
Reserves for claims / Issued premiums	33.24%	33.05%
Payments / Reserves for claims	55.71%	39.31%
Average return on investments	3.03%	4.47%
Income Ratio		
Operating income / Issued premiums	7.49%	6.93%
Net income / Issued premiums	3.74%	4.87%
Net income / Equity	14.29%	16.14%



SUNU ASSURANCES LIBERIA LTD.

■ Head Office

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

■ Shareholding

- SUNU Participations: 67.03%
- Others: 32.97%

■ Legal Information

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

■ Senior Management

- Mr. Mathieu N'KATTA
Managing Director



■ Board of Directors

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

SUNU ASSURANCES LIBERIA LTD.



Balance sheet as at december 31st, 2018 (USD)

ASSETS	2018	2017
Bank postal cheque	311,701	153,695
Financial assets	820,132	140,632
Assets recognized at fair value		
Assets available for sale		
Assets held to maturity	820,132	140,632
Equity securities		
Statutory filing		
Transferee shares and retrocessionaires	44,595	44,595
Premiums		
Claims	44,595	44,595
Other short-term liabilities	1,326,869	1,065,225
Fixed assets	115,585	93,001
Intangible fixed assets	11,142	11,832
Investment property		
Constructions and equipment materials	104,443	81,169
TOTAL ASSETS	2,618,882	1,497,148

LIABILITIES	2018	2017
Total debt	998,724	1,615,082
Technical Reserves	297,608	832,157
Premiums	196,629	233,137
Claims	100,979	599,020
Short term liabilities	701,116	782,925
Long and medium term debt		
Shareholders' equity	1,620,158	-117,934
Share capital	3,099,329	1,389,540
Issuance premiums		
Statutory reserves	175,707	146,023
Other reserves		
Balance brought forward	-1,654,877	-1,653,497
TOTAL LIABILITIES	2,618,882	1,497,148

Income statement as at december 31st, 2018 (USD)

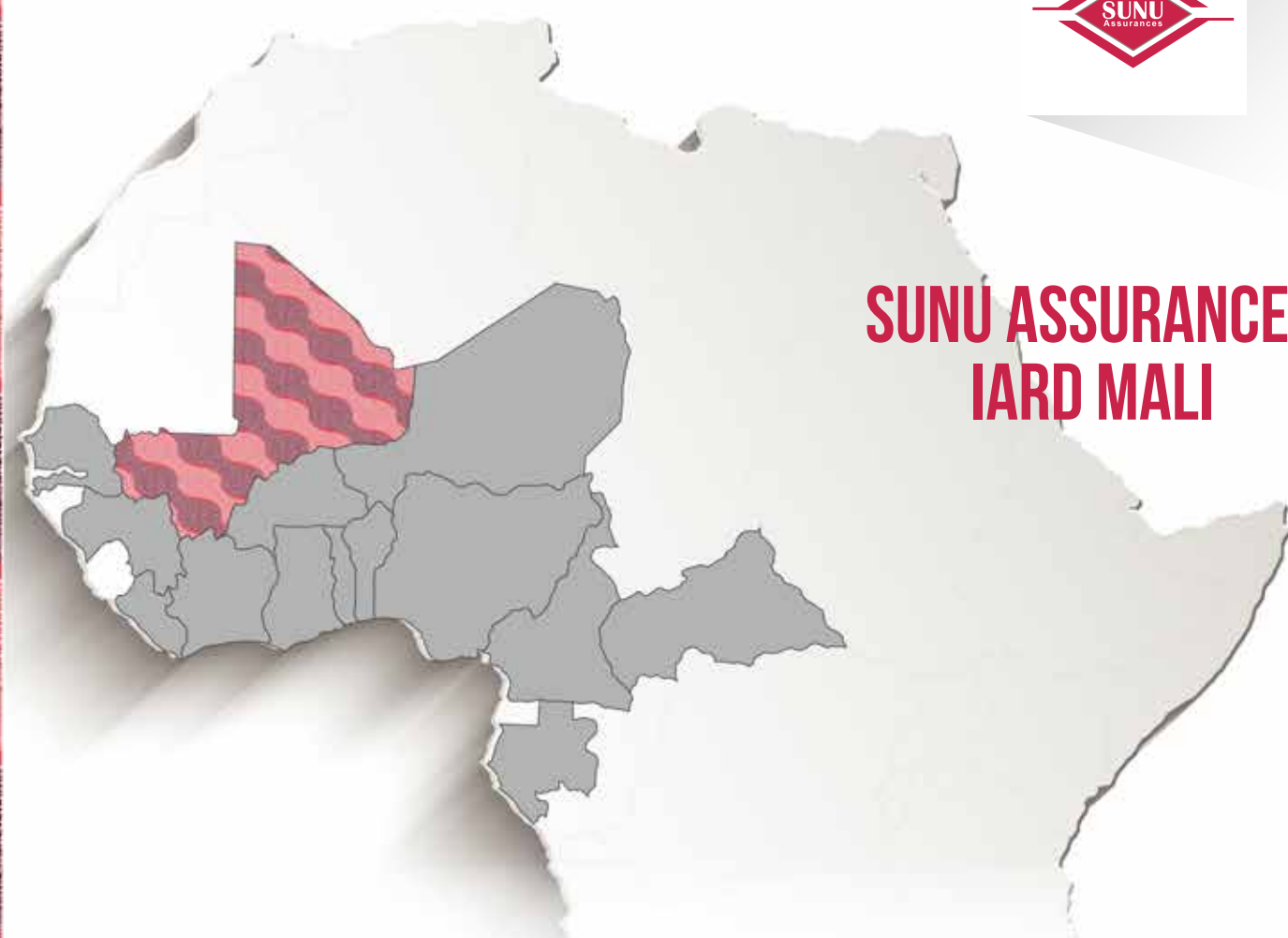
INCOME STATEMENT	2018	2017
Gross premiums written	989,462	699,322
Opening reserve premium	233,137	484,538
Reserved Premium Earned	196,629	233,137
Earned premiums	1,025,970	950,723
Reinsurance ceded premium	313,174	200,396
Net premiums	712,796	750,327
Commissions Received	101,894	69,150
Net production	814,690	819,477
Gross loss	-128,548	631,525
Reinsured caseload	30,751	
Net loss	-159,299	631,525
Management expenditure	67,279	228,640
Total production costs	-92,020	860,165
Technical result	906,710	-40,688
Overhead Expenses	1,450,689	1,065,189
Net financial income	7,673	2,420
Operational activities result	-536,307	-1,103,457
Exceptional profits		371,214
Profit before tax	-536,307	-732,243
Company tax	-564,610	-72,279
Net profit	28,303	-659,964

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	N/A	N/A
Available margin	N/A	N/A
Cover rate	N/A	N/A
Regulated commitments		
Amount of regulated commitments	N/A	N/A
Total available Assets in Cover rate	N/A	N/A
Cover rate	N/A	N/A
Management ratio		
Claims expenses / earned premiums	-12.53%	66.43%
General expenses / Issued premiums	146.61%	152.32%
Commissions / Issued premiums	6.80%	32.69%
Combined Ratio	190.61%	256.60%
Retention rate of claims	123.92%	100.00%
Reserves for claims / Issued premiums	10.21%	85.66%
Payments / Reserves for claims	24.08%	46.13%
Payments / Reserves for claims	0.68%	0.82%
Income Ratio		
Operating income / Issued premiums	-54.20%	-157.79%
Net income / Issued premiums	2.86%	-94.37%
Net income / Equity	1.75%	559.60%

EXTERNAL AUDITOR

BAKER TILLY LTD Liberia LTD - 2nd - 4th Floors, King Plaza
Broad Street P. O. Box 10-0011 - 1000 Monrovia 10 Liberia

SUNU ASSURANCES IARD MALI



■ Head Office

Immeuble Fily KEÏTA Hamdallaye
ACI 2000. BP E 1861 Bamako

Phone: (223) 20 22 08 02

Fax: (223) 20 22 08 03

mali.iard@sunu-group.com

■ Shareholding

- SUNU Participations: 55 %
- SUNU Assurances Vie CI: 30 %
- Others: 15 %

■ Legal Information

Share capital: FCFA 1,000,000,000

Legal form: Public

Trade register:

RC N° MA-BKO-2010.B 5346

Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Alain CISSE
Managing Director



■ 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 AHUI ATTE
- Groupe AZALAÏ Hôtel SA represented
by Mr. Mossadeck BALLY
- Mr. Abdou Aziz GUEYE
- Mr. Adama NDIAYE
- Mr. Patrice DESGRANGES

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost		
Fixed assets in the member State	94,403	95,763
Investment property		
Other investments	94,403	95,763
Other fixed assets in the member State	469,232	371,761
Real estate Value	412,500	275,000
Borrowings and equivalents		
Equity share	19,000	19,000
Deposits and consignments	37,732	77,761
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	231,501	190,585
Premiums	115,515	59,086
Claims	115,986	131,499
Short-term realizable value	1,407,600	778,332
Banking and postal checks	1,201,386	933,357
Cash	3,833	1,133
Net Income (loss)		
TOTAL ASSETS	3,407,957	2,370,931

LIABILITIES	2018	2017
Share capital	1,000,000	1,000,000
Reserves		
Share premiums		
Statutory reserves		
Other reserves		
Carry forward	-118,202	-382,180
Equity	881,798	617,820
Loss and gain reserves	23,035	14,106
Long and middle term debt	234,323	86,255
Technical reserves	963,675	783,763
Premiums	396,474	235,748
Claims	567,201	548,016
Short term debt	1,064,770	605,009
Net Income (surplus)	240,356	263,978
TOTAL LIABILITIES	3,407,957	2,370,931

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	2,202,534	1,889,493
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	235,748	248,875
Premiums reserves at closing	396,474	235,748
Earned premiums	2,041,807	1,902,620
Paid claims	373,680	433,856
Claims reserves at closing	567,201	548,016
Claims reserves at opening	548,016	474,252
Claims incurred	392,865	507,619
Commissions	366,292	302,251
Reinsurance balance	-244,994	-70,006
Technical Income	1,037,656	1,022,743
General expenses	714,765	691,517
Net Financial products	53,536	36,163
Operating income	376,427	367,389
Exceptional profits	6,780	3,359
Exceptional losses	40,020	45,449
Profit before Tax	343,187	325,300
Tax	102,831	61,322
Net income	240,356	263,978

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	304,989	274,883
Available margin	1,356,428	879,201
Cover rate	445%	320%
Regulated commitments		
Amount of regulated commitments	1,452,107	1,108,262
Total available Assets in Cover rate	1,644,180	1,232,547
Cover rate	113%	111%
Management ratio		
Claims expenses / earned premiums	19.24%	26.68%
General expenses / Issued premiums	32.45%	36.60%
Commissions / Issued premiums	16.63%	16.00%
Combined Ratio	72.19%	78.91%
Retention rate of claims	70.41%	44.44%
Reserves for claims / Issued premiums	25.75%	29.00%
Payments / Reserves for claims	65.88%	79.17%
Average return on investments	3.64%	3.03%
Income Ratio		
Operating income / Issued premiums	17.09%	19.44%
Net income / Issued premiums	10.91%	13.97%
Net income / Equity	27.26%	42.73%

SUNU ASSURANCES VIE NIGER



■ 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

■ Shareholding

- SUNU Participations: 44.14 %
- SUNU Assurances IARD Niger: 30.44 %
- SUNU Assurances Vie CI: 10.42 %
- Others: 15.00 %

■ Legal Information

Share capital: FCFA 1,728,000,000
Legal form: Public
Trade register:
R.C.C.M. NI.NIM.2009-B-2147
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Ms. Binta TINI
Managing Director



■ 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. Seydou BOUKARI
- BIA Niger represented by Mme Nana Aïssa ANGO
- SONIBANK represented by Mr. Souley OUMAROU
- Mr. Mohamed BAH
- Mr. Karim-Franck DIONE

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost	4,185	9,772
Member Company Fixed Assets	286,645	271,221
Real Estate / Building Properties	178,107	179,013
Other Capital Property / Fixed Assets	108,539	92,207
Other Member Company Fixed Assets	11,131,714	10,696,341
Securities / Stock	4,501,384	5,467,514
Loans and Impact or Effect	1,582,259	925,551
Equity Securities / Share Investments	4,231,759	3,523,987
Deposits, Securities or Bonds	816,312	779,289
Foreign fixed assets		
Reinsurers Share in the technical reserves	1,376,942	1,494,090
Premiums	1,318,916	1,364,566
Claims	58,026	129,524
Short term visible stock/securities	973,504	1,198,166
Bank postal cheque	5,507,296	4,398,321
Fund	2,562	4,002
Loss for the year		
TOTAL ASSETS	19,282,849	18,071,913

LIABILITIES	2018	2017
Share Capital	1,728,000	1,728,000
Reserves	299,422	248,890
Share Premium		
Statutory reserves	299,422	248,890
Other reserves		
Balance brought forward	1	
Shareholders' equity	2,027,423	1,976,890
Loss reserves and maintenance cost		
Long-and medium-term liabilities	1,376,987	1,494,090
Technical Reserves	14,825,532	13,298,459
Premiums	13,898,327	12,309,363
Claims	927,205	989,097
Short-term liabilities	906,528	798,342
Profit for the year	146,380	504,133
TOTAL LIABILITIES	19,282,849	18,071,913

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	6,494,885	5,381,805
Claims and Overdue Capital	3,368,976	3,035,025
Excess Share	1,682	25,697
Closing Reserve	13,898,327	12,309,363
Opening Reserve	12,309,363	11,482,662
Incorporated surplus participation	34,781	26,750
Service Charges	4,924,840	3,860,672
Commissions	513,598	437,118
Reinsurance balance	-276,639	-365,957
Technical Result	779,808	718,058
Overhead Expense	902,658	922,691
Net financial income	577,548	596,361
Operating income	454,699	391,728
Exceptional profits	121,824	856,656
Exceptional losses	320,806	602,370
Earnings before tax	255,717	646,014
Tax	109,338	141,881
Net Income	146,380	504,133

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	633,070	547,240
Margin available	2,167,450	2,604,429
Coverage	342%	476%
Regulated commitments		
Levels of Regulated commitments	15,253,546	14,013,854
Total assets eligibility	16,396,849	14,788,258
Coverage	107%	106%
Management Ratio		
Claims and Overdue Capital / PM+PB	27.29%	26.37%
Overhead Expense / Written Premium	13.90%	17.14%
Commissions / Written Premium	7.91%	8.12%
Net financial products / Assets managed	2.97%	4.70%
Profitability ratios		
Operating income / Share premiums	7.00%	7.28%
Net income / Share premiums	2.25%	9.37%
Compensations savings for policyholders	3.87%	4.09%
Net income / Shareholders' equity	7.22%	25.50%



SUNU ASSURANCES IARD NIGER



■ 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

■ Shareholding

- SUNU Participations: 75%
- Others: 25 %

■ Legal Information

Share capital: FCFA 1,000,000,000
Legal form: Public
Trade register:
R.C.C.M. NI.NIM.2006 B.498
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Pascal PLAZIAT
Managing Director



■ Board of Directors

- M. 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 TINI
- Mr. Mohamed BAH
- Mr. Karim-Franck DIONE
- Mr. Pascal PLAZIAT

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost		
Fixed assets in the member State	715,595	744,063
Investment property	526,012	549,149
Other investments	189,582	194,914
Other fixed assets in the member State	3,834,383	4,446,572
Real estate Value	2,506,717	3,154,753
Borrowings and equivalents		
Equity share	1,257,231	1,189,861
Deposits and consignments	70,435	101,958
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	810,129	1,100,661
Premiums	74,200	49,760
Claims	735,930	1,050,901
Short-term realizable value	2,031,995	2,602,223
Banking and postal checks	1,552,163	1,799,134
Cash	7,256	10,801
Net Income (loss)	306,801	
TOTAL ASSETS	9,258,323	10,703,453

LIABILITIES	2018	2017
Share capital	1,000,000	1,000,000
Reserves	274,830	267,340
Share premiums		
Statutory reserves	200,000	200,000
Other reserves	74,830	67,340
Carry forward	1	
Equity	1,274,831	1,267,340
Loss and gain reserves		
Long and middle term debt	838,241	1,130,152
Technical reserves	6,176,605	6,343,241
Premiums	1,560,065	1,356,839
Claims	4,616,540	4,986,402
Short term debt	968,646	1,955,230
Net Income (surplus)		7,491
TOTAL LIABILITIES	9,258,323	10,703,453

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	4,630,719	4,203,145
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	1,356,839	1,265,354
Premiums reserves at closing	1,560,065	1,356,839
Earned premiums	4,427,494	4,111,660
Paid claims	2,180,066	1,874,266
Claims reserves at closing	4,616,540	4,986,402
Claims reserves at opening	4,986,402	4,947,977
Claims incurred	1,810,205	1,912,691
Commissions	655,116	562,306
Reinsurance balance	-713,141	-248,059
Technical Income	1,249,033	1,388,604
General expenses	1,825,596	1,738,978
Net Financial products	249,317	398,434
Operating income	-327,245	48,060
Exceptional profits	227,390	114,030
Exceptional losses	137,485	91,552
Profit before Tax	-237,340	70,538
Tax	69,461	63,047
Net income	-306,801	7,491

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	911,088	617,289
Available margin	968,030	1,340,153
Cover rate	106%	217%
Regulated commitments		
Amount of regulated commitments	6,628,680	6,826,570
Total available Assets in Cover rate	6,665,547	7,162,567
Cover rate	101%	105%
Management ratio		
Claims expenses / earned premiums	40.89%	46.52%
General expenses / Issued premiums	39.42%	41.37%
Commissions / Issued premiums	14.15%	13.38%
Combined Ratio	96.92%	102.49%
Retention rate of claims	104.84%	74.14%
Reserves for claims / Issued premiums	99.69%	118.64%
Payments / Reserves for claims	47.22%	37.59%
Average return on investments	3.79%	5.88%
Income Ratio		
Operating income / Issued premiums	-7.07%	1.14%
Net income / Issued premiums	-6.63%	0.18%
Net income / Equity	-24.07%	0.59%



SUNU ASSURANCES NIGERIA PLC



■ Head Office

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Road, Victoria Island, Lagos
P.O Box 1514, Marina, Lagos
Phone: (234) 280 20 12
nigeria@sunu-group.com

■ Shareholding

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

■ Legal Information

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

■ Senior Management

- Mr. Samuel OGBODU
Managing Director



■ Board of Directors

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

SUNU ASSURANCES NIGERIA PLC



Balance sheet as at december 31st, 2018 (NGN)

ASSETS	2018	2017
Bank postal cheque	2,458,227	3,012,534
Financial assets	3,453,999	537,106
Assets recognized at fair value	42,359	100,951
Assets available for sale	9,347	8,447
Assets held to maturity	3,402,293	427,708
Equity securities	659,624	659,624
Statutory filing	315,000	300,000
Transferee shares and retrocessionaires	2,464,673	1,491,852
Premiums	194,855	208,735
Claims	2,269,818	1,283,117
Other short-term liabilities	817,751	492,053
Fixed assets	1,473,930	4,192,543
Intangible fixed assets	761,959	805,642
Investment property	321,756	311,656
Constructions and equipment materials	390,215	3,075,245
TOTAL ASSETS	11,643,204	10,685,712

LIABILITIES	2018	2017
Total debt	7,885,262	6,867,223
Technical Reserves	3,929,261	3,377,937
Premiums	618,549	718,006
Claims	3,310,712	2,659,931
Short term liabilities	1,125,296	844,419
Long and medium term debt	2,830,705	2,644,867
Shareholders' equity	3,757,942	3,818,489
Share capital	7,000,000	7,000,000
Issuance premiums	1,023,465	1,023,465
Statutory reserves	947,402	872,330
Other reserves	64,359	356,909
Balance brought forward	-5,277,284	-5,434,215
TOTAL LIABILITIES	11,643,204	10,685,712

Income statement as at december 31st, 2018 (NGN)

INCOME STATEMENT	2018	2017
Gross premiums written	2,502,382	2,672,770
Opening reserve premium	99,457	-76,227
Reserved Premium Earned	2,601,839	2,596,543
Earned premiums	862,996	696,708
Reinsurance ceded premium	1,738,843	1,899,835
Net premiums	124,928	123,018
Commissions Received	1,863,771	2,022,853
Net production	2,072,363	1,545,727
Gross loss	1,462,388	972,392
Reinsured caseload	609,975	573,335
Net loss	601,948	598,608
Management expenditure	1,211,923	1,171,943
Total production costs	651,848	850,910
Technical result	1,408,768	1,280,410
Overhead Expenses	238,245	670,842
Net financial income	-518,675	241,342
Operational activities result	479,215	
Exceptional profits		212,757
Profit before tax	-39,460	28,585
Company tax	20,752	32,318
Net profit	-60,212	-3,733

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	3,000,000	3,000,000
Available margin	3,098,708	3,234,949
Cover rate	103%	108%
Regulated commitments		
Amount of regulated commitments	7,836,268	6,818,229
Total available Assets in Cover rate	10,934,976	10,053,178
Cover rate	140%	147%
Management ratio		
Claims expenses / earned premiums	79.65%	59.53%
General expenses / Issued premiums	56.30%	47.91%
Commissions / Issued premiums	19.12%	15.81%
Combined Ratio	150.71%	129.08%
Retention rate of claims	29.43%	37.09%
Reserves for claims / Issued premiums	132.30%	99.52%
Payments / Reserves for claims	42.94%	33.20%
Payments / Reserves for claims	3.46%	14.88%
Income Ratio		
Operating income / Issued premiums	-20.73%	9.03%
Net income / Issued premiums	-2.41%	-0.14%
Net income / Equity	-1.60%	-0.10%

EXTERNAL AUDITOR

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

SUNU ASSURANCES VIE SENEGAL

■ Head Office

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

■ Shareholding

- SUNU Participations: 79.15 %
- Others: 20.85 %

■ Legal Information

Share capital: FCFA 1,500,000,000
Legal form: Public
Trade register:
SN.DKR.1986.B.246
Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Ms. Adjaratou K. NDAW SY
Managing Director



■ Board of Directors

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

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost	3,262	27,923
Member Company Fixed Assets	2,399,974	2,341,641
Real Estate / Building Properties	2,196,717	2,227,787
Other Capital Property / Fixed Assets	203,257	113,854
Other Member Company Fixed Assets	12,568,543	12,047,552
Securities / Stock	7,245,251	7,512,454
Loans and Impact or Effect	1,827,267	1,209,617
Equity Securities / Share Investments	2,610,887	2,471,107
Deposits, Securities or Bonds	885,137	854,375
Foreign fixed assets		
Reinsurers Share in the technical reserves	3,357,567	3,605,636
Premiums	3,255,756	3,500,574
Claims	101,811	105,062
Short term visible stock/securities	6,345,382	5,172,622
Bank postal cheque	8,233,034	7,778,407
Fund	1,410	1,623
Loss for the year		
TOTAL ASSETS	32,909,173	30,975,405

LIABILITIES	2018	2017
Share Capital	1,500,000	1,500,000
Reserves	300,000	304,575
Share Premium		
Statutory reserves	300,000	275,575
Other reserves		29,000
Balance brought forward	2,481	80
Shareholders' equity	1,802,481	1,804,655
Loss reserves and maintenance cost		
Long-and medium-term liabilities	3,561,322	3,618,963
Technical Reserves	26,119,027	24,094,703
Premiums	24,611,305	22,757,747
Claims	1,507,722	1,336,955
Short-term liabilities	1,199,164	1,099,258
Profit for the year	227,178	357,826
TOTAL LIABILITIES	32,909,173	30,975,405

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	8,351,691	9,805,133
Claims and Overdue Capital	4,857,305	4,524,393
Excess Share	63,526	86,452
Closing Reserve	24,611,305	22,757,747
Opening Reserve	22,757,747	18,883,295
Incorporated surplus participation	80,589	127,869
Service Charges	6,693,800	8,357,429
Commissions	686,775	522,939
Reinsurance balance	-343,761	-374,497
Technical Result	627,355	550,268
Overhead Expense	1,318,152	1,158,775
Net financial income	1,120,020	855,839
Operating income	429,223	247,332
Exceptional profits	509,609	398,455
Exceptional losses	703,691	274,968
Earnings before tax	235,140	370,819
Tax	7,962	12,993
Net Income	227,178	357,826

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	1,062,687	967,204
Margin available	2,306,296	2,280,937
Coverage	217%	236%
Regulated commitments		
Levels of Regulated commitments	26,283,125	24,252,037
Total assets eligibility	29,535,834	26,467,504
Coverage	112%	109%
Management Ratio		
Claims and Overdue Capital / PM+PB	21.27%	23.80%
Overhead Expense / Written Premium	15.78%	11.82%
Commissions / Written Premium	8.22%	5.33%
Net financial products / Assets managed	5.11%	4.39%
Profitability ratios		
Operating income / Share premiums	5.14%	2.52%
Net income / Share premiums	2.72%	3.65%
Compensations savings for policyholders	3.84%	4.09%
Net income / Shareholders' equity	12.60%	19.83%



SUNU ASSURANCES IARD SENEGAL

■ Head Office

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■ Shareholding

- SUNU Participations: 75 %
- Others: 25 %

■ Legal Information

Share capital: FCFA 1,000,000,000

Legal form: Public

Trade register:

SN.DKR.2006.B.12609

Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Mouhamadou NOBA
Managing Director
- Mr. Papa Amadou MBAYE
Deputy Managing Director



■ Board of Directors

- Mr. Mamadou Lamine LOUM, Chairman
- SUNU Participations Holding SA
represented by Mr. Mohamed BAH
- XEEWEL 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

SUNU ASSURANCES IARD SENEGAL



Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost	448	16,131
Fixed assets in the member State	687,271	738,604
Investment property	440,986	442,586
Other investments	246,285	296,018
Other fixed assets in the member State	3,591,371	3,438,935
Real estate Value	1,296,345	1,149,075
Borrowings and equivalents	277,173	248,200
Equity share	1,736,328	1,780,176
Deposits and consignments	281,526	261,483
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	1,810,272	1,802,088
Premiums	138,173	156,108
Claims	1,672,100	1,645,980
Short-term realizable value	2,135,159	1,291,975
Banking and postal checks	2,086,526	2,606,818
Cash	3,825	3,153
Net Income (loss)		
TOTAL ASSETS	10,314,873	9,897,704

LIABILITIES	2018	2017
Share capital	1,000,000	1,000,000
Reserves	200,000	356,309
Share premiums		
Statutory reserves	200,000	191,309
Other reserves		165,000
Carry forward	11,595	793
Equity	1,211,595	1,357,103
Loss and gain reserves		
Long and middle term debt	1,816,851	1,808,667
Technical reserves	4,884,670	4,673,471
Premiums	416,004	315,470
Claims	4,468,667	4,358,000
Short term debt	1,676,682	1,503,971
Net Income (surplus)	725,074	554,492
TOTAL LIABILITIES	10,314,873	9,897,704

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	6,065,118	5,086,149
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	315,470	294,908
Premiums reserves at closing	416,004	315,470
Earned premiums	5,964,585	5,065,586
Paid claims	1,290,258	1,213,233
Claims reserves at closing	4,468,667	4,358,000
Claims reserves at opening	4,358,000	3,682,399
Claims incurred	1,400,924	1,888,833
Commissions	1,546,651	1,244,037
Reinsurance balance	-895,438	-136,129
Technical Income	2,121,572	1,796,586
General expenses	1,320,035	1,260,118
Net Financial products	196,338	174,770
Operating income	997,875	711,238
Exceptional profits	7,807	55,691
Exceptional losses	3,409	12,410
Profit before Tax	1,002,273	754,519
Tax	277,199	200,027
Net income	725,074	554,492

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	1,015,021	259,679
Available margin	1,924,170	765,217
Cover rate	190%	295%
Regulated commitments		
Amount of regulated commitments	6,130,220	5,849,944
Total available Assets in Cover rate	6,477,638	6,499,428
Cover rate	106%	111%
Management ratio		
Claims expenses / earned premiums	23.49%	37.29%
General expenses / Issued premiums	21.76%	24.78%
Commissions / Issued premiums	25.50%	24.46%
Combined Ratio	71.55%	86.72%
Retention rate of claims	83.68%	75.23%
Reserves for claims / Issued premiums	73.68%	85.68%
Payments / Reserves for claims	28.87%	27.84%
Average return on investments	3.01%	2.89%
Income Ratio		
Operating income / Issued premiums	16.45%	13.98%
Net income / Issued premiums	11.95%	10.90%
Net income / Equity	59.84%	40.86%

EXTERNAL AUDITOR

Marie BA, chartered accountant registered at l'ONECCA - BP 2395 Dakar - SENEGAL



SUNU ASSURANCES VIE TOGO

■ Head Office

Imm. SUNU 812 bvd du 13 Janvier
BP 2680 Lomé

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Fax: (228) 22 21 10 39

togo.vie@sunu-group.com

■ Shareholding

- SUNU Assurances Vie CI: 50.00 %
- SUNU Participations: 46.80 %
- Others: 3.20 %

■ Legal Information

Share capital: FCFA 1,000,000,000

Legal form: Public

Trade register:

R.C.C.M. 1999-B-0135

Company governed by the Code
Of Insurance CIMA

■ Senior Management

- Mr. Razack FASSASSI
Managing Director



■ 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 AHUI ATTE
- Mr. Venance AMOUSSOUGA
- Mr. Théophile Kodjo LOCOH
- Mr. Djibril N'GOM
- Mr. Joël AMOUSSOU

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Acquisition Cost	81,607	36
Member Company Fixed Assets	2,433,100	835,618
Real Estate / Building Properties	2,263,379	627,305
Other Capital Property / Fixed Assets	169,722	208,313
Other Member Company Fixed Assets	11,919,694	10,875,218
Securities / Stock	5,412,658	5,603,368
Loans and Impact or Effect	2,889,022	2,896,404
Equity Securities / Share Investments	3,083,711	1,850,372
Deposits, Securities or Bonds	534,303	525,074
Foreign fixed assets		
Reinsurers Share in the technical reserves	672,297	610,758
Premiums	591,084	510,862
Claims	81,212	99,896
Short term visible stock/securities	2,859,248	1,545,274
Bank postal cheque	6,626,161	5,766,902
Fund	5,859	8,348
Loss for the year		
TOTAL ASSETS	24,597,966	19,642,155

LIABILITIES	2018	2017
Share Capital	1,000,000	1,000,000
Reserves	142,597	129,972
Share Premium		
Statutory reserves	142,597	129,972
Other reserves		
Balance brought forward	148	519
Shareholders' equity	1,142,746	1,130,491
Loss reserves and maintenance cost		
Long-and medium-term liabilities	2,022,297	610,758
Technical Reserves	20,524,694	17,314,782
Premiums	19,403,383	16,428,317
Claims	1,121,311	886,465
Short-term liabilities	845,401	459,870
Profit for the year	62,829	126,255
TOTAL LIABILITIES	24,597,966	19,642,155

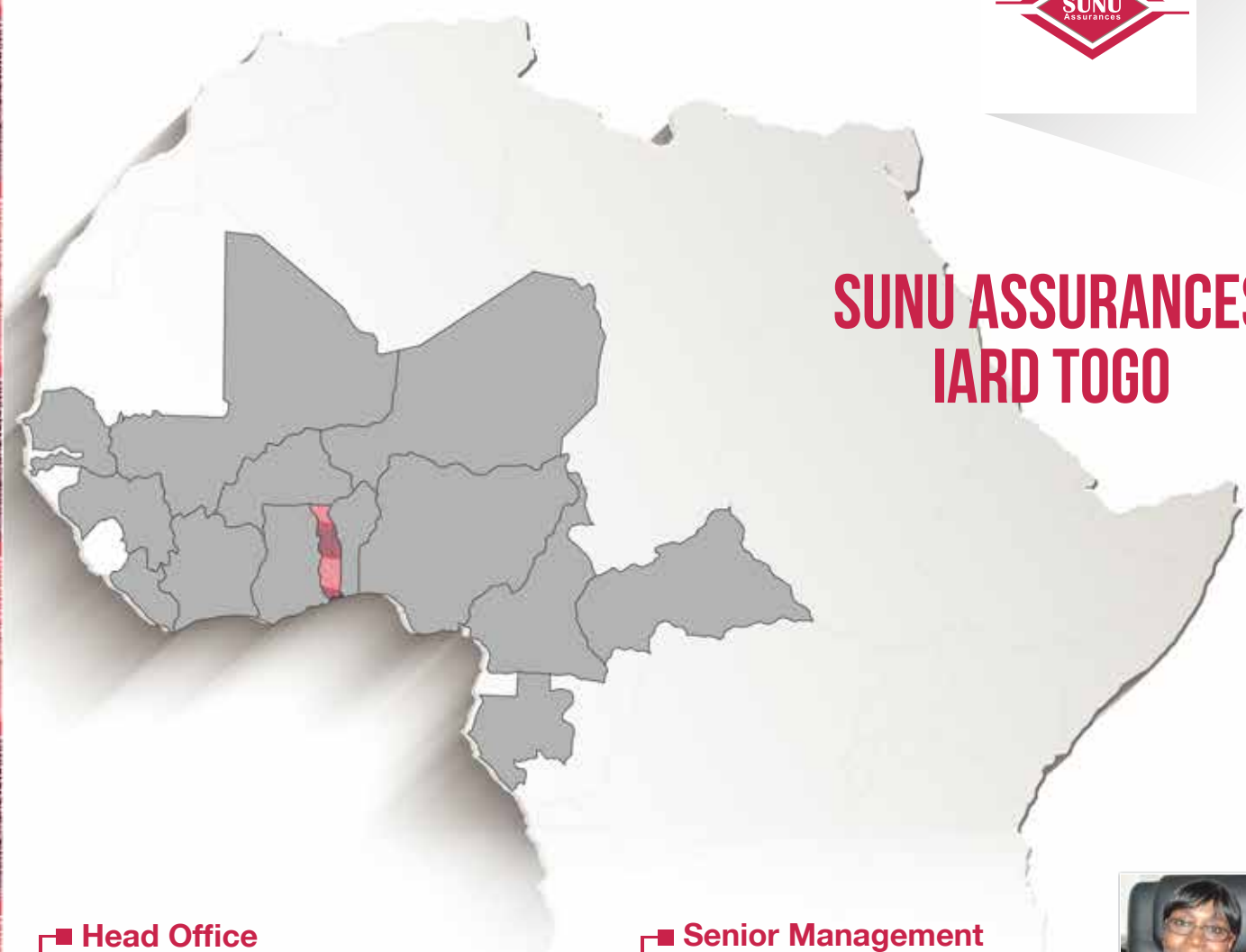
Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Written Premium	6,701,659	5,413,659
Claims and Overdue Capital	2,530,040	2,203,331
Excess Share	246	
Closing Reserve	19,403,383	16,428,317
Opening Reserve	16,428,317	14,165,866
Incorporated surplus participation		
Service Charges	5,505,353	4,465,781
Commissions	509,210	474,686
Reinsurance balance	-137,086	-135,137
Technical Result	550,011	338,055
Overhead Expense	1,092,139	1,106,236
Net financial income	1,128,369	832,265
Operating income	586,241	64,083
Exceptional profits	48,815	563,097
Exceptional losses	505,210	446,789
Earnings before tax	129,846	180,392
Tax	67,017	54,137
Net Income	62,829	126,255

INDICATORS	2018	2017
Solvency margin		
Minimum margin required	936,554	795,873
Margin available	1,060,014	1,238,969
Coverage	113%	156%
Regulated commitments		
Levels of Regulated commitments	22,211,825	17,397,051
Total assets eligibility	22,217,379	17,404,922
Coverage	100%	100%
Management Ratio		
Claims and Overdue Capital / PM+PB	15.40%	15.55%
Overhead Expense / Written Premium	16.30%	20.43%
Commissions / Written Premium	7.60%	8.77%
Net financial products / Assets managed	3.58%	6.36%
Profitability ratios		
Operating income / Share premiums	8.75%	1.18%
Net income / Share premiums	0.94%	2.33%
Compensations savings for policyholders	3.69%	3.51%
Net income / Shareholders' equity	5.50%	11.17%



SUNU ASSURANCES IARD TOGO



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■ Shareholding

- SUNU Assurances Vie CI: 42.01 %
- SUNU Participations: 41.36 %
- SUNU Assurances Vie Togo: 15.10 %
- Others: 1.53 %

■ Legal Information

Share capital: FCFA 1,000,000,000

Legal form: Public

Trade register:

R.C.C.M. 1996-B-2968

Company governed by the Code
Of Insurance CIMA

■ Senior Management

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



■ Board of Directors

- Mr. Alexandre AHUI ATTE, 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

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Set-up cost	191,740	
Fixed assets in the member State	4,668,631	863,665
Investment property	4,498,932	667,589
Other investments	169,699	196,076
Other fixed assets in the member State	2,220,211	2,142,567
Real estate Value	1,905,814	1,803,290
Borrowings and equivalents	16,699	19,084
Equity share	226,024	260,026
Deposits and consignments	71,674	60,166
Fixed assets out of the member State		
Retrocessionaires and Assignees shares	385,999	511,137
Premiums	156,676	115,713
Claims	229,323	395,424
Short-term realizable value	2,099,956	2,218,398
Banking and postal checks	1,751,648	1,670,065
Cash	6,153	2,966
Net Income (loss)	188,974	
TOTAL ASSETS	11,513,312	7,408,798

LIABILITIES	2018	2017
Share capital	1,000,000	1 000,000
Reserves	249,686	240,781
Share premiums	87,428	87,428
Statutory reserves	162,258	153,353
Other reserves		
Carry forward	822	4,673
Equity	1,250,508	1,245,454
Loss and gain reserves	1,703	1,703
Long and middle term debt	3,818,165	204,451
Technical reserves	3,867,209	3,884,082
Premiums	638,428	640,545
Claims	3,228,781	3,243,537
Short term debt	2,575,726	1,984,054
Net Income (surplus)		89,054
TOTAL LIABILITIES	11,513,312	7,408,798

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Issued premiums	5,472,225	5,137,831
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	640,545	499,239
Premiums reserves at closing	638,428	640,545
Earned premiums	5,474,341	4,996,525
Paid claims	3,029,365	2,400,849
Claims reserves at closing	3,228,781	3,243,537
Claims reserves at opening	3,243,537	3,109,525
Claims incurred	3,014,609	2,534,861
Commissions	759,880	744,196
Reinsurance balance	-258,861	-385,974
Technical Income	1,440,991	1,331,494
General expenses	1,604,708	1,396,234
Net Financial products	303,620	220,572
Operating income	139,903	155,832
Exceptional profits	251,336	146,668
Exceptional losses	525,491	161,612
Profit before Tax	-134,252	140,888
Tax	54,722	51,833
Net income	-188,974	89,054

INDICATORS	2018	2017
Solvency margin		
Minimal required margin	961,010	931,701
Available margin	856,052	1,316,428
Cover rate	89%	141%
Regulated commitments		
Amount of regulated commitments	9,084,301	4,527,666
Total available Assets in Cover rate	8,911,618	4,687,295
Cover rate	98%	104%
Management ratio		
Claims expenses / earned premiums	55.07%	50.73%
General expenses / Issued premiums	29.32%	27.18%
Commissions / Issued premiums	13.89%	14.48%
Combined Ratio	98.26%	93.57%
Retention rate of claims	87.81%	90.67%
Reserves for claims / Issued premiums	59.00%	63.13%
Payments / Reserves for claims	93.82%	74.02%
Average return on investments	4.59%	4.49%
Income Ratio		
Operating income / Issued premiums	2.56%	3.03%
Net income / Issued premiums	-3.45%	1.73%
Net income / Equity	-15.11%	7.15%





OTHER COMPANIES IN THE GROUP





**SUNU
SANTÉ**



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■ Shareholding

- SUNU Participations: 90 %
- Others: 10%

■ Legal Information

Share capital: FCFA 500,000,000

Legal form: Public

Trade register:

R.C.C.M. TG-LOM 2016 B 1956

■ Senior Management

- Mr. Etienne Ayikoé AYITE
Director and Chief
Executive Officer



■ Board of Directors

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

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018
Total fixed assets	761,043
Intangible assets	6,200
Property, plant and equipment	65,954
Advances and deposits paid on intangible assets	579,570
Financial assets	109,319
Total current assets	188,570
Current assets HAO	
Inventories and work in progress	
Receivables and related jobs	188,570
Total cash assets Assets	19,164
Investment securities	
Securities to be cashed	
Banks, postal cheques, cash and similar	19,164
Translation adjustment	
TOTAL ASSETS	968,776

LIABILITIES	2018
Equity and resources related	204,001
Share capital	500,000
Share capital premiums	
Unavailable reserves	
Free reserves	
Retained earnings	
Net results (profit + loss -)	-295,999
Regulated provisions	
Total financial liabilities and similar resources	
Total stable resources	204,001
Total circulating liabilities	764,775
Total cash and cash equivalents	
Translation adjustment	
TOTAL LIABILITIES	968,776

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018
Revenues from operations	241,780
Sales of goods	
Sales of manufactured products	
Works, services sold	241,780
Ancillary products	
Added value	14,483
Personnel expenses	269,476
Gross operating surplus	-254,992
Reversals of depreciation, provisions	
Depreciation, amortization and provisions	40,367
Operating result	-295,359
Financial result	1,778
Earnings from ordinary activities	-293,582
Earnings excluding ordinary activities	
Taxes	2,418
Net income / Equity	-295,999

KAJAS MICROFINANCE



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■ Shareholding

- SUNU Assurances Vie Senegal: 19.69 %
- SUNU Participations: 15.00 %
- SUNU Assurances Vie CI: 49.54 %
- SUNU Assurances Vie Niger: 10.00 %
- SUNU Assurances Vie Togo: 4.69 %
- Others: 1.08 %

■ Legal Information

Share capital: FCFA 2,000,000,000
Legal form: Public
Trade register:
SN DKR 2008-B-9437

■ Senior Management

- Mr. Abdou Aziz GUEYE
Managing Director



■ Board of Directors

- Ms. Anta Caroline DIONE, Chairman
- SUNU Participations Holding SA
represented by Mr. Papa Pathé DIONE
- SUNU Assurances Vie Senegal
represented by Ms. Adjaratou NDAW SY
- Mr. Mohamed BAH
- M. Abdou Aziz GUEYE
- SUNU Assurances Vie Côte d'Ivoire
represented by Mr. Saliou BAKAYOKO

Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Treasury transactions with financial institutions	934,729	368,737
Operations with customers	2,329,441	3,734,418
Short-term loans	610,000	18,622
Ordinary accounts	0	0
Medium-term loans	1 078,080	3,087,506
Long-term loans	171,568	297,021
Related receivables	7,436	15,222
Overdue credits	462,357	316,047
Securities and other transactions	199,003	148,608
Inventory accounts		
Miscellaneous debtors	191,912	142,126
Order accounts and miscellaneous	7,091	6,482
Fixed assets	49,345	77,880
Financial assets		
Loans and subordinated securities		
Deposits and surety bonds	5,317	5,317
Assets under construction		
Operating assets	44,028	72,563
Non-operating fixed assets		
Fixed assets acquired by realisation of guarantees		
Leasing and similar operations		
Outstanding receivables		
Shareholders, Associates or members		
Excess of expenses over revenue		
TOTAL ASSETS	3,512,518	4,329,642

LIABILITIES	2018	2017
Treasury transactions with financial institutions	311,475	298,810
Operations with customers	3,904,296	4,003,308
Securities and other transactions	44,017	44,136
Outstanding payments on financial fixed assets		
Investment securities		
Provisions, Shareholders' equity and similar items	-747,271	-16,612
Investment subsidies		
Restricted funds		155
Credit funds		
Provisions for risks and charges	11,793	11,620
Regulated provisions		
Fund for general financial risks		
Additional paid-in capital		
Reservations	18	
Revaluation difference on fixed assets		
Share capital	2,000,000	2,000,000
Retained earnings	-2,028,387	-1,623,633
Results for the year (+ or -)	-730,695	-404,754
TOTAL LIABILITIES	3,512,518	4,329,642

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Financial income	514,605	515,020
Financial expenses	219,037	181,687
Gross financial result	295,568	333,333
Other net financial income	308	446
Other net financial expenses		
Net financial result	295,876	333,779
Sales and sales		
Purchases and inventory changes		
General operating income	1,807	60
General operating expenses	392,060	391,052
Net allocation to the Funds or general financial risks		
Allocation to the Funds for general financial risks		
Net depreciation, amortisation and provisions on fixed assets	37,000	40,646
Net provision for credit losses and bad debt expense	607,078	258,643
Operating result	-738,454	-356,502
Exceptional income	7,823	59,625
Exceptional expenses	63	105,218
Income before taxes	-730,695	-402,095
Taxes		2,659
Net income / Equity	-730,695	-404,754

INDICATORS	2018	2017
BCEAO Ratios		
Risks borne by the institution / Resources	108.90%	108.24%
Risks borne by the institution / Resources	155.29%	94.86%
Outstanding loans and commitments by signature / Equity (part)	-1.04%	-120.41%
Cash and cash equivalents / Current liabilities	70.45%	97.18%
Amount of transactions other than savings and credit / Risks carried by the institution	5.32%	2.25%
General Reserve	N/A	N/A
Capitalization standard		
Shareholders' equity / Net assets	-21.33%	-0.57%

BANQUE POPULAIRE POUR L'ÉPARGNE ET LE CRÉDIT (BPEC S.A.)

■ Head Office

23, Avenue Kléber DADJO
01 BP 904 Lomé 01
Phone: (228) 22 53 47 00
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bpec@bpec.tg

■ Shareholding

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

■ Legal Information

Share capital: FCFA 20,808,960,000
Legal form: Public
Trade register: RCCM TG-LOM 2006
B1428

■ Senior Management

- Ms. Myriam ADOTEVI
Managing Director



■ Board of Directors

- Mr. Mohamed BAH, Chairman
- Mr. Papa Pathé DIONE
- Mr. Saliou BAKAYOKO
- SUNU Investment Holding SA represented by Mr. Joël AMOUSSOU
- The State of Togo represented by Mr. Kouêkou SOHOIN
- Africinvest Financial Sector represented by Mr. Mehdi GHARBI
- Mr. Mamadou Wahab TALLA
- Mr. Djibel NDAO
- Mr. Kouassi Lolo NOLITSE

BANQUE POPULAIRE POUR L'EPARGNE ET LE CREDIT (BPEC S.A.)



Balance sheet as at december 31st, 2018 (Thousands F.CFA)

ASSETS	2018	2017
Cash, Central Bank, CCP	2,469	3,253
Treasury bills and similar securities	4,357	
Interbank and similar receivables	13,600	249
Due from customers	39,954	36,367
Bonds and other fixed-income securities		994
Shares and other variable-income securities	156	157
Shareholders or partners		
Other assets	1,334	7,260
Accruals and deferred income	55	36
Investments and other long-term securities held	187	187
Shares in affiliated companies		
Subordinated loans		
Intangible assets	858	609
Property, plant and equipment	3,285	2,686
TOTAL ASSETS	66,254	51,798
COMMITMENTS RECEIVED		
Financing commitments		
Guarantee commitment	77,214	75,809
Commitments on securities		

LIABILITIES	2018	2017
Central Banks, CCP		
Interbank and similar debts	60	560
Amounts owed to customers	54,673	54,014
Debts represented by a security		
Other liabilities	1,255	1,127
Accruals and deferred income	534	476
Provisions for liabilities and charges	209	209
Borrowings and subordinated securities issued		
Shareholders' equity and similar resources	9,524	-4,588
Subscribed capital	20,809	6,500
Additional paid-in capital	160	160
Reservations	18	18
Revaluation differences		
Regulated provisions		
Retained earnings (+/-)	-11,266	-14,373
Net income for the year (+/-)	-197	3,107
TOTAL LIABILITIES	66,254	51,798
COMMITMENTS GIVEN		
Financing commitments	2	1
Guarantee commitment	910	1,098
Commitments on securities		

Income statement as at december 31st, 2018 (Thousands F.CFA)

INCOME STATEMENT	2018	2017
Bank intermediation margin	2,349	1,571
Income from variable-income securities	19	79
Net commissions and fees	1,647	1,594
Net income from financial operations	105	10
Other net income from banking operations	362	835
Net banking income	4,481	4,089
Operating expenses	-5,090	-4,410
Gross operating income	-608	-321
Cost of risk	475	-191
Operating result	-133	-512
Net gains or losses on fixed assets	5	4,065
Pre-tax income	-128	3,553
Income tax expense	-69	-446
Net income / Equity	-197	3,107

INDICATORS	2018	2017
Prudential ratios		
Total solvency ratio	17.651%	- 21.401%
Risk division standard	34.69%	0.01%
Leverage ratio	8.341%	- 2.094%
Customer portfolio		
Gross deterioration of the portfolio	32.05%	37.41%
Provisioning rate for outstanding receivables	77.50%	72.90%
Management and profitability ratios		
Cost/income ratio	117.33%	119.55%
Return On Asset (ROA)	-0.30%	7.20%
Return On Equity (ROE)	-2.20%	-49.88%

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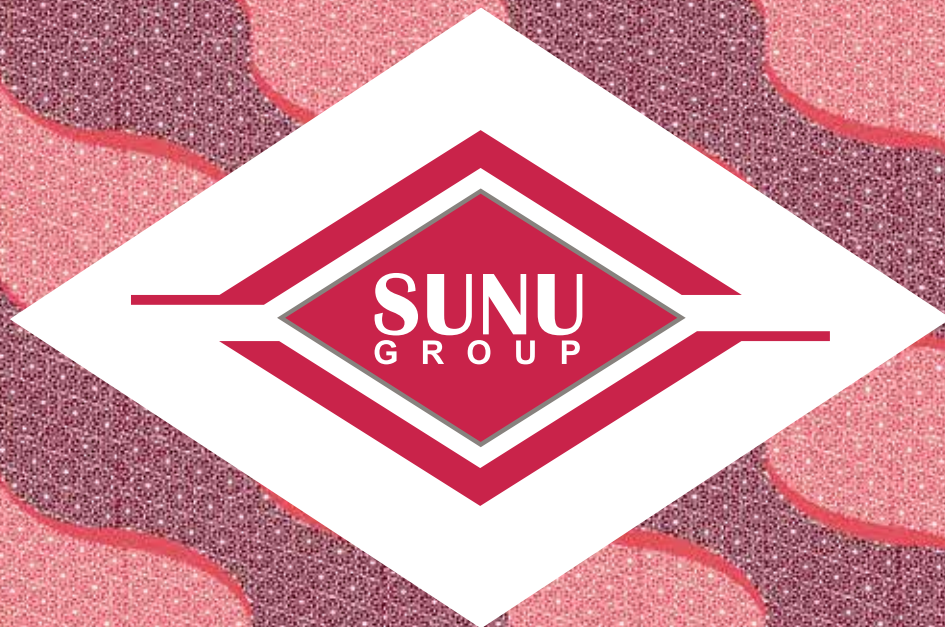
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