



Celebrate every day our 20 years of insurance

ANNUAL REPORT 2017



Insurance, our business.

ANNUAL REPORT 2017



CONTENT



SUNU PARTICIPATIONS HOLDING SA

1

Chairman's Statement_8

Group Overview_10

Consolidated Key Figures_11

Governance_12

Functional Structure_14

Simplified Organization Structure_16

2

COMPANIES OF THE GROUP

Faits marquants_20

SUNU Assurances Subsidiaries_24

Other Companies in the Group_68

1 **SUNU PARTICIPATIONS HOLDING SA**



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| | |
|-----------------------------------|----|
| Chairman's Statement | 8 |
| Group Overview | 10 |
| Consolidated Key Figures | 11 |
| Governance | 12 |
| Functional Structure | 14 |
| Simplified Organization Structure | 16 |



CHAIRMAN'S STATEMENT

Celebrate every day our 20 years of insurance



Our values and our men allow us to maintain our **LEADERSHIP** position in the market African Insurance.

Our results are in line with our objectives with a turnover 17% higher than a year ago ; about 150 million euro. A net profit of 2.3 million euro with 366 million euro assets under management.

Our values and our people enable us to maintain our leadership position in the African insurance market.

We still have good performances, particularly in Cameroon, Togo, Burkina Faso and Senegal.

2017 was marked by :

- **The official transfer in Côte d'Ivoire of 3A-vie** to the nigeria owned company Leadway.
- **The announcement** of the effective merger of our two companies Life of Benin giving birth to the first Life Insurance Company of Benin.
- **The acquisition** of a damage company from Cameroon (CAMINSUR) became SUNU Assurances IARD Cameroon.

- **The Entry of Congolese market** with SUNU Assurances IARD RDC creation ; which Authority of regularization and control insurance approval's is still pending.

- **The creation** of SUNU Investment Holding SA whose purpose is to increase the Group's banking interests. The company was approved on 02 February 2018 by the UEMOA Banking Commission as a holding company subject to its control, and at the same time was authorized to take control of the Banque Populaire pour l'Epargne et le Crédit (BEPC) in Togo.

At the start of our twenty years, which we will celebrate in each of the 14 countries where we are present in 2018, we are working on revolutionary projects combining digital and proximity to better meet the requirements of markets, institutions and our customers.

Papa Pathé DIONE

President and Chief Executive Officer
Founder of SUNU Group



OVERVIEW OF SUNU GROUP

Present in more than **14 African countries** sub-Saharan insurance companies and other affiliated companies, SUNU Group is an African group created in **1998** by **Mr. Papa Pathé DIONE** with former collaborators.

The different entities constituting the SUNU Group are :

- **SUNU Finances Holding SAS** is the parent company of the SUNU Group,

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

- **SUNU Assurances** is the trademark of the insurance subsidiaries of SUNU Participations Holding SA. Since 2015, the year of standardization of the SUNU Group brand, 21 companies bear this name,

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

- **SUNU Investment Holding SA** is charged to increase the Group's bank investments. The company was created in June 2017 and made its first acquisition Banque Populaire pour l'Epargne et le Crédit in Togo in February 2018,

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



◆ Countries of presence ◆ Countries in which the SUNU Group is being installed

KEY CONSOLIDATED FIGURES



| | 31/12/2017 | | 31/12/2016 | | Difference |
|--------------------------------|--------------------|---------------|--------------------|---------------|---------------|
| Resources | Thousands of Euros | Millions FCFA | Thousands of Euros | Millions FCFA | % |
| Shareholders' Fund | 61,560 | 40,381 | 62,744 | 41,157 | -1.89% |
| <i>including Group's share</i> | 51,529 | 33,801 | 50,456 | 33,097 | 2.13% |

| | | | |
|----------------------------------|--------------|--------------|----------------|
| Number of companies* | 24 | 23 | 4.35% |
| <i>including : Life</i> | 8 | 9 | -11.11% |
| <i>Non-Life</i> | 13 | 11 | 18.18% |
| <i>other</i> | 3 | 3 | |
| Average number of staff** | 3,032 | 2,209 | 37.26% |

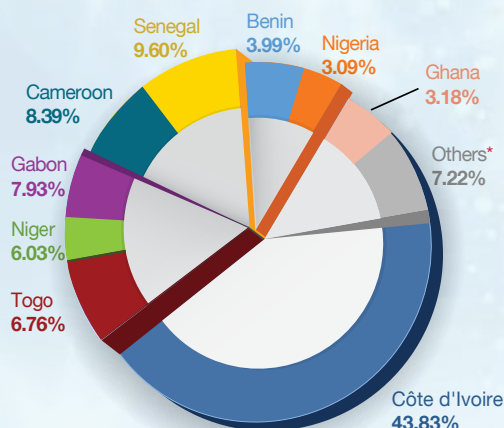
* including non-insurance companies

** employees and exclusive sale representatives

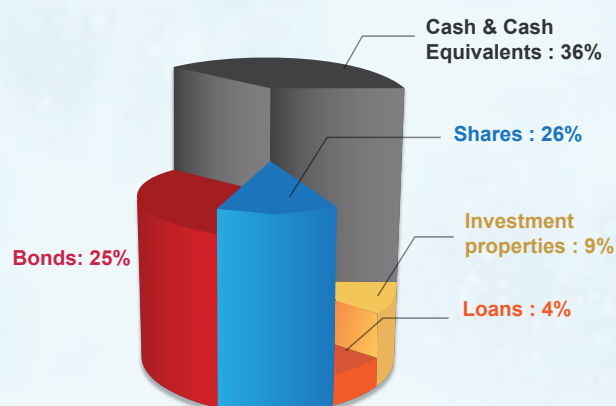
| | 31/12/2017 | | 31/12/2016 | | Difference |
|---------------------------------|--------------------|----------------|--------------------|----------------|----------------|
| Business | Thousands of Euros | Millions FCFA | Thousands of Euros | Millions FCFA | % |
| Gross Premium | 229,206 | 150,349 | 192,637 | 126,361 | 18.98% |
| <i>including Life Insurance</i> | 150,176 | 98,509 | 104,702 | 68,680 | 43.43% |
| <i>and General Insurance</i> | 79,030 | 51,840 | 35,220 | 23,103 | 124.39% |
| Profit After Tax | 3,598 | 2,360 | 3,484 | 2,285 | 3.28% |
| <i>including Group's share</i> | 3,680 | 2,414 | 3,401 | 2,231 | 8.19% |
| ROE (Group's share) | 7.69% | | 7.23% | | 6.40% |

| | 31/12/2017 | | 31/12/2016 | | Difference |
|---------------------------|--------------------|----------------|--------------------|----------------|---------------|
| Investments | Thousands of Euros | Millions FCFA | Thousands of Euros | Millions FCFA | % |
| Bonds | 139,447 | 91,471 | 126,393 | 82,908 | 10.33% |
| Shares | 142,747 | 93,636 | 107,803 | 70,714 | 32.41% |
| Investment Properties | 52,714 | 34,578 | 53,975 | 35,405 | -2.34% |
| Loans | 20,794 | 13,640 | 19,640 | 12,883 | 5.88% |
| Cash and Cash Equivalents | 202,843 | 133,056 | 197,268 | 129,399 | 2.83% |
| Total | 558,545 | 366,382 | 505,078 | 331,310 | 10.59% |

BREAKDOWN OF GROSS PREMIUM PER CONTRY



BREAKDOWN OF ASSETS EMPLOYED



*Others : Burkina Faso : 2.53% Central Africa Republic : 1.86% Guinea : 1.33% Mali : 1.22% Liberia : 0.27%



GOVERNANCE

BOARD OF DIRECTORS

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

Functions and Responsibilities

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

- appointing the Managing Director as well as the Deputy Managing Directors,
- annual cut-offs,
- convening shareholders' meetings,
- l'autorisation des conventions « réglementées ».

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

Composition

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

- Mr. Papa Pathé DIONE, Chairman and Chief Executive Officer (Chairman of SUNU Finances Holding Founder of 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.

SENIOR MANAGEMENT

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

Chairman and Chief Executive Officer

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

Deputy Managing Directors

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

Executive Committee

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

This Committee comprises four members as follows :

- Papa Pathé DIONE : Founder, Chairman and Chief Executive Officer
- Mohamed BAH : Chief Operating Officer
- Joël AMOUSSOU : Chief Operating Officer
- Karim-Franck DIONE : Head, Management Control and Financial Management Divisions, Executive function of the English subsidiaries.



Papa Pathé DIONE

Founder, Chairman and Chief Executive Officer



Mohamed BAH

Chief Operating Officer



Joël AMOUSSOU

Chief Operating Officer



Karim-Franck DIONE

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



Joël AMOUSSOU

Chief Operating
Officer



Aissatou DIOP BA

Manager, Holding
Accounting



Papa Pathé DIONE

Founder, Chairman
and Chief Executive Officer



Karim-Franck DIONE

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



Mohamed BAH

Chief Operating
Officer



Thierno DIALLO

Deputy Managing
Director



**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



Déborah GNAGNE

Head, Business
Development Division



Annabelle BONGO

Head, Non-Life
Technical Division



Dimitri IRIYE

Head, Audit
Division



François SY

Head, Life Insurance
IT Division



Awa BA

Head, Communication
Division





SUNU FINANCES HOLDING SAS

Private Company under French law

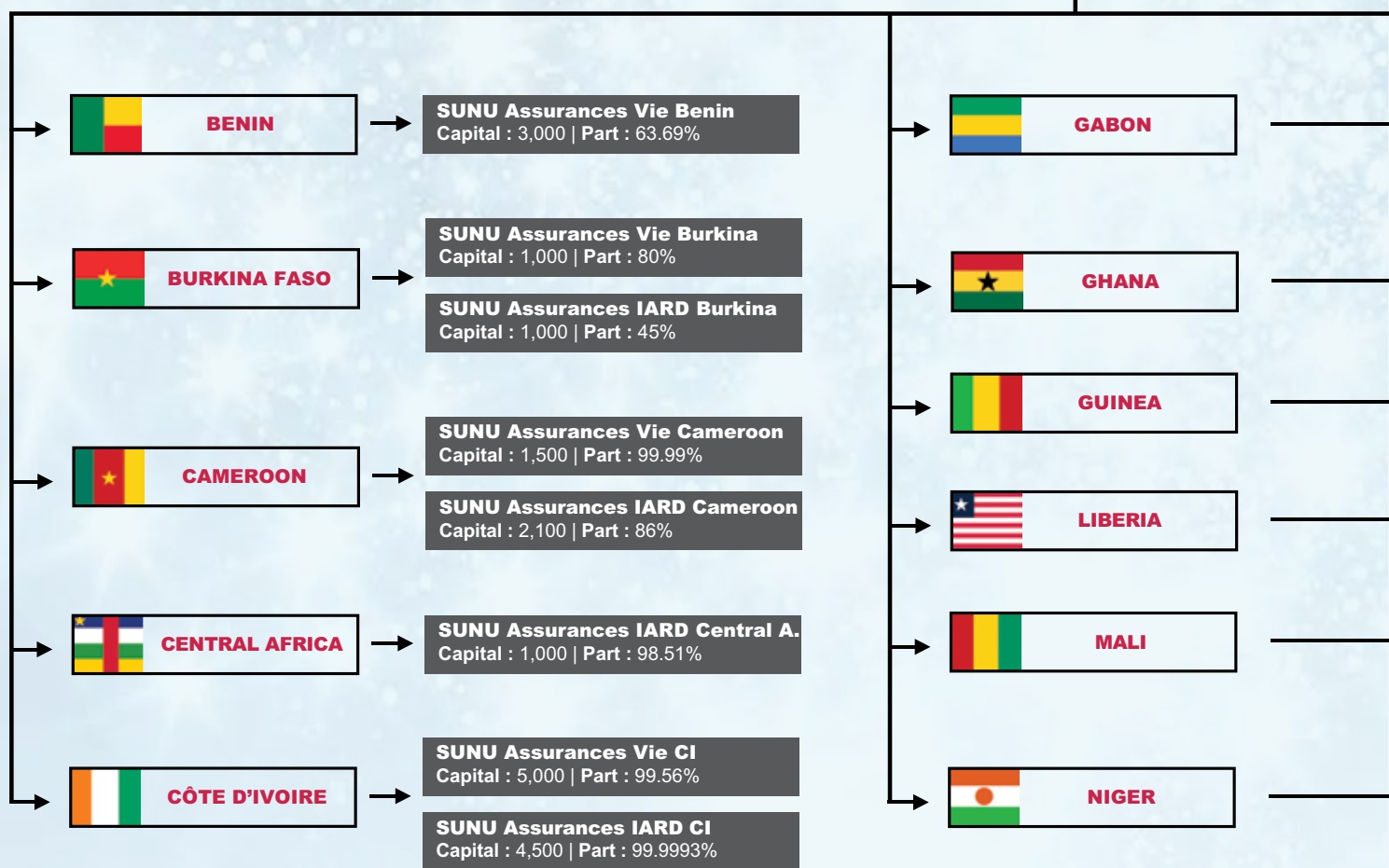
Share Capital : Euro 13,496,000

99.99%

SUNU PARTICIPATIONS HOLDING SA

Private Company under French law

Share Capital : Euro 40,000,000

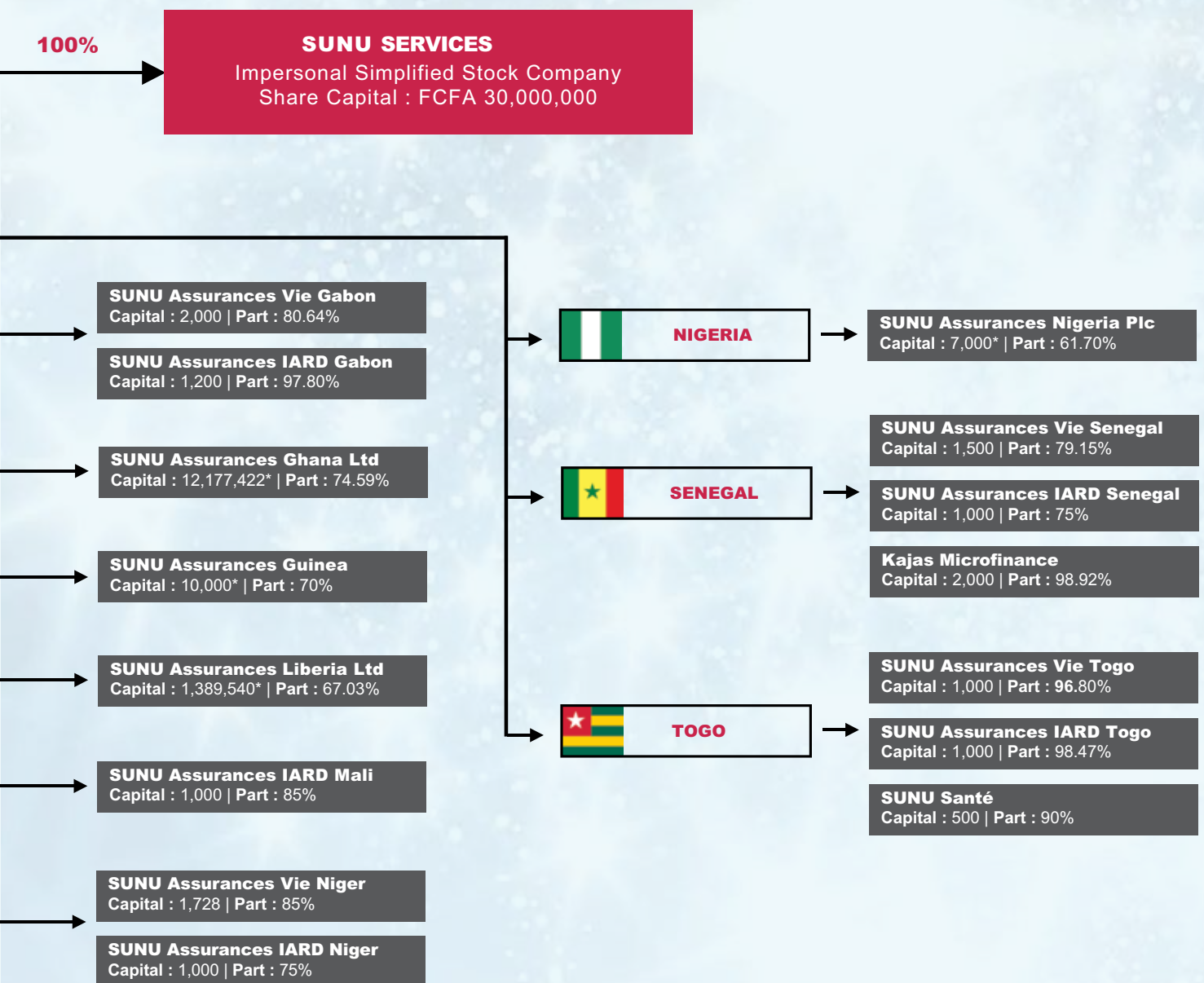


Share capital in millions of FCFA except Guinea, Ghana, Nigeria, Liberia

Part : Participation of the SUNU Group in%

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

SIMPLIFIED ORGANIZATION STRUCTURE



*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

2 COMPANIES OF THE GROUP



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FAITS MARQUANTS

◆ ACQUISITIONS AND CREATION



Acquisition of the **CAMINSUR** damage society in **Cameroon** which became SUNU Assurances IARD Cameroon



Laying the foundation stone for the new headquarters **SUNU Assurances** companies in **Burkina Faso**



Launch of activities of **SUNU Santé**



Creation of **SUNU Investment Holding SA**, which brings all the Group's banking investments in line with the Group's ambitions for the development of its banking business

FAITS MARQUANTS



◆ INNOVATION IN OUR OFFERS AND PRODUCTS



The sale of Life Insurance via mobile
with Airtel in Gabon

◆ PRICE AND DISTINCTIONS



Best Communication Award
Institutional to ASCOM 2017



Political Violence Insurance created
in Burkina Faso



Best Service Award 2017
awarded by the Forum International de la Culture
Client et de l'Accueil (FICCA) in Côte d'Ivoire



Insurance via the fuel card
with Engen gas stations in Gabon



Best INSURTECH 2017 Award
in Côte d'Ivoire



FAITS MARQUANTS

◆ SPONSORSHIP OF ACTIVITIES AND SOCIAL ACTIONS



Donation of school kits in schools and universities in Burkina Faso and Côte d'Ivoire



Sponsoring the pan-African show « L'Afrique a un Incroyable Talent »



Management of children with cancer in the hospital "Aristide Le Dantec" in Dakar through the foundation Anne-Marie DIONE



Management of the care of affected children renal insufficiency in Côte d'Ivoire



Sponsorship of sports marches in Nigeria, in Cameroon, and in Benin against HIV and cardiovascular diseases



Sponsorship of the peace cross in Central Africa

FAITS MARQUANTS



Sponsorship of the marathon
from Gabon



Sponsoring the World Cup qualifiers of basketball
in Cameroon and Afro-Basketball in Mali



Sponsorship of traditional sports competitions
in Niger (SABER NATIONAL) and Togo (EVALA)



Sponsoring the International Tournament
of Judo in Senegal and Golf in Burkina Faso



Christmas party offered to affected children
of a mental handicap in Gabon



Christmas gift to the people of Benin
with the illumination of the city of Cotonou

SUNU ASS SUBSID



URANCES IARIES





SUNU ASSURANCES VIE BENIN

Head Office

Place du Souvenir
08 BP 70 Cotonou

Phone : (229) 21 30 02 12

Fax : (229) 21 30 07 69

benin.vie@sunu-group.com

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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. Benoit MAFFON
- Mr. Venance AMOUSSOUGA
- Ms. Evelyne FASSINOU
- Mr. Christian FASSINOU

Senior Management

- Mr. Lassina COULIBALY
Managing Director

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|-------------------|-------------------|
| Acquisition Cost | 0 | 10,122 |
| Member Company Fixed Assets | 2,400,094 | 2,437,556 |
| Real Estate / Building Properties | 2,004,883 | 2,025,080 |
| Other Capital Property / Fixed Assets | 395,211 | 412,476 |
| Other Member Company Fixed Assets | 11,700,479 | 9,404,711 |
| Securities / Stock | 9,702,462 | 7,466,699 |
| Loans and Impact or Effect | 682,073 | 804,544 |
| Equity Securities / Share Investments | 639,059 | 538,983 |
| Deposits, Securities or Bonds | 676,884 | 594,485 |
| Foreign fixed assets | | |
| Reinsurers Share in the technical reserves | 941,257 | 817,834 |
| Premiums | 671,647 | 605,118 |
| Claims | 269,610 | 212,716 |
| Short term visible stock/securities | 1,329,040 | 1,134,219 |
| Bank postal cheque | 6,093,016 | 5,993,964 |
| Fund | 1,814 | |
| Loss for the year | | |
| TOTAL ASSETS | 22,465,700 | 19,798,406 |

| LIABILITIES | 2017 | 2016 |
|------------------------------------|-------------------|-------------------|
| Share Capital | 3,000,000 | 1,833,350 |
| Reserves | 0 | 1,016,576 |
| Share Premium | | 649,906 |
| Statutory reserves | | 366,670 |
| Other reserves | | |
| Balance brought forward | 16,333 | 37,190 |
| Shareholders' equity | 3,016,333 | 2,887,116 |
| | | |
| Loss reserves and maintenance cost | | |
| Long-and medium-term liabilities | 956,257 | 833,959 |
| | | |
| Technical Reserves | 17,567,157 | 14,884,000 |
| Premiums | 16,020,108 | 13,478,152 |
| Claims | 1,547,048 | 1,405,848 |
| | | |
| Short-term liabilities | 711,517 | 752,444 |
| Profit for the year | 214,436 | 440,887 |
| TOTAL LIABILITIES | 22,465,700 | 19,798,406 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------------|------------|------------|
| Written Premium | 6,332,435 | 5,459,851 |
| Claims and Overdue Capital | 2,898,906 | 2,118,133 |
| Excess Share | 5,374 | 5,249 |
| Closing Reserve | 16,018,800 | 13,476,844 |
| Opening Reserve | 13,476,844 | 11,135,386 |
| Incorporated surplus participation | 26,681 | 12,673 |
| Service Charges | 5,419,556 | 4,452,167 |
| Commissions | 474,390 | 418,623 |
| Reinsurance balance | -108,769 | -93,214 |
| Technical Result | 329,720 | 495,847 |
| Overhead Expense | 1,128,886 | 956,352 |
| Net financial income | 833,910 | 790,050 |
| Operating income | 34,745 | 329,545 |
| Exceptional profits | 580,601 | 263,404 |
| Exceptional losses | 343,912 | 106,139 |
| Earnings before tax | 271,434 | 486,810 |
| Tax | 56,998 | 45,923 |
| Net Income | 214,436 | 440 887 |

| INDICATORS | 2017 | 2016 |
|---|------------|------------|
| Solvency margin | | |
| Minimum margin required | 767,423 | 643,652 |
| Margin available | 3,496,775 | 3,097,694 |
| Coverage | 456% | 481% |
| Regulated commitments | | |
| Levels of Regulated commitments | 17,694,895 | 15,033,624 |
| Total assets eligibility | 19,102,644 | 16,689,848 |
| Coverage | 108% | 111.02% |
| Management Ratio | | |
| Claims and Overdue Capital / PM+PB | 21.47% | 19.00% |
| Overhead Expense / Written Premium | 17.83% | 17.52% |
| Commissions / Written Premium | 7.49% | 7.67% |
| Net financial products / Assets managed | 5.89% | 5.37% |
| Profitability ratios | | |
| Operating income / Share premiums | 0.55% | 6.04% |
| Net income / Share premiums | 3.39% | 8.08% |
| Compensations savings for policyholders | 4.14% | 3.81% |
| Net income / Shareholders' equity | 7.11% | 15.27% |



SUNU ASSURANCES VIE BURKINA FASO

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burkinafaso.vie@sunu-group.com

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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 THIONBIANO

Senior Management

- Mr. Jean-François KAMBOU
Managing Director

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



Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|------------------|------------------|
| Acquisition Cost | 4,830 | 16,275 |
| Member Company Fixed Assets | 109,927 | 68,722 |
| Real Estate / Building Properties | | |
| Other Capital Property / Fixed Assets | 109,927 | 68,722 |
| Other Member Company Fixed Assets | 3,660,306 | 1,696,585 |
| Securities / Stock | 3,052,113 | 1,213,547 |
| Loans and Impact or Effect | 332 | |
| Equity Securities / Share Investments | 154,440 | 97,854 |
| Deposits, Securities or Bonds | 453,421 | 385,185 |
| Foreign fixed assets | | |
| Reinsurers Share in the technical reserves | 512,006 | 85,335 |
| Premiums | 512,006 | 85,335 |
| Claims | | |
| Short term visible stock/securities | 350,817 | 187,343 |
| Bank postal cheque | 1,450,861 | 968,546 |
| Fund | 5,526 | 2,557 |
| Loss for the year | | 221,568 |
| TOTAL ASSETS | 6,094,272 | 3,246,931 |

| LIABILITIES | 2017 | 2016 |
|------------------------------------|------------------|------------------|
| Share Capital | 1,000,000 | 1,000,000 |
| Reserves | 0 | 0 |
| Share Premium | | |
| Statutory reserves | | |
| Other reserves | | |
| Balance brought forward | -522,155 | -300,586 |
| Shareholders' equity | 477,845 | 699,414 |
| | | |
| Loss reserves and maintenance cost | | |
| Long-and medium-term liabilities | 225,342 | 85,335 |
| | | |
| Technical Reserves | 5,076,548 | 2 363,886 |
| Premiums | 4,982,441 | 2,284,627 |
| Claims | 94,108 | 79 259 |
| | | |
| Short-term liabilities | 267,334 | 98,296 |
| Profit for the year | 47,201 | |
| TOTAL LIABILITIES | 6,094,272 | 3,246,931 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------------|-----------|-----------|
| Written Premium | 4,017,522 | 1,573,080 |
| Claims and Overdue Capital | 561,445 | 147,566 |
| Excess Share | 154 | |
| Closing Reserve | 4,982,491 | 2,284 727 |
| Opening Reserve | 2,284,727 | 1,138,396 |
| Incorporated surplus participation | | |
| Service Charges | 3,259,363 | 1,293,896 |
| Commissions | 252,203 | 126 071 |
| Reinsurance balance | -61,544 | -1,952 |
| Technical Result | 444,412 | 151,161 |
| Overhead Expense | 571,136 | 460,479 |
| Net financial income | 183,835 | 106,052 |
| Operating income | 57,111 | -203,267 |
| Exceptional profits | 7,495 | 4,838 |
| Exceptional losses | 270 | 15,275 |
| Earnings before tax | 64,336 | -213,703 |
| Tax | 17,135 | 7,865 |
| Net Income | 47,201 | -221,568 |

| INDICATORS | 2017 | 2016 |
|---|-----------|-----------|
| Solvency margin | | |
| Minimum margin required | 223,524 | 109,965 |
| Margin available | 514,903 | 461,111 |
| Coverage | 230% | 419% |
| Regulated commitments | | |
| Levels of Regulated commitments | 5,118,684 | 2,371,130 |
| Total assets eligibility | 5,209,270 | 2,699,209 |
| Coverage | 102% | 114% |
| Management Ratio | | |
| Claims and Overdue Capital / PM+PB | 24.57% | 12.96% |
| Overhead Expense / Written Premium | 14.22% | 29.27% |
| Commissions / Written Premium | 6.28% | 8.01% |
| Net financial products / Assets managed | 4.88% | 5.34% |
| Profitability ratios | | |
| Operating income / Share premiums | 1.42% | -12.92% |
| Net income / Share premiums | 1.17% | -14.08% |
| Compensations savings for policyholders | 3.50% | 3.50% |
| Net income / Shareholders' equity | 9.88% | -31.68% |



SUNU ASSURANCES IARD BURKINA FASO

Head Office

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Celebrate every day our 20 years of insurance

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 THIONBIANO
- Mr. Armand Roland Pierre BEOUINDE

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

Shareholding

- SUNU Participations : 45 %
- Others : 55 %



Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|------------------|------------------|
| Set-up cost | 2 | 6,051 |
| Fixed assets in the member State | 278,915 | 271,745 |
| Investment property | 123,000 | 123,000 |
| Other investments | 155,915 | 148,745 |
| Other fixed assets in the member State | 3,372,544 | 1,702,255 |
| Real estate Value | 2,830,287 | 1,409,998 |
| Borrowings and equivalents | | |
| Equity share | 523,498 | 273,498 |
| Deposits and consignments | 18,759 | 18,759 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 841,802 | 562,209 |
| Premiums | 189,591 | 179,338 |
| Claims | 652,211 | 382,871 |
| Short-term realizable value | 486,485 | 1,010,410 |
| Banking and postal checks | 1,119,961 | 1,742,682 |
| Cash | 11,492 | 3,160 |
| Net Income (loss) | | |
| TOTAL ASSETS | 6,111,201 | 5,298,512 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|------------------|------------------|
| Share capital | 1,000,000 | 1,000,000 |
| Reserves | 290,782 | 24,970 |
| Share premiums | | |
| Statutory reserves | 290,782 | 24,970 |
| Other reserves | | |
| Carry forward | 4,733 | 4,733 |
| Equity | 1,295,516 | 1,029,704 |
| | | |
| Loss and gain reserves | | |
| Long and middle term debt | 841,802 | 562,209 |
| | | |
| Technical reserves | 2,700,160 | 2,173,205 |
| Premiums | 1,117,981 | 1,142,645 |
| Claims | 1,582,179 | 1,030,560 |
| | | |
| Short term debt | 761,894 | 1,267,582 |
| Net Income (surplus) | 511,829 | 265,812 |
| TOTAL LIABILITIES | 6,111,201 | 5,298,512 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|-----------|-----------|
| Issued premiums | 5,492,925 | 4,459,175 |
| P.A.N.E at the closing | | |
| P.A.N.E at the opening | | |
| Premiums reserves at opening | 1,142,645 | 775,416 |
| Premiums reserves at closing | 1,117,981 | 1,142,645 |
| Earned premiums | 5,517,589 | 4,091,947 |
| Paid claims | 2,062,227 | 1,816,414 |
| Claims reserves at closing | 1,582,179 | 1,030,560 |
| Claims reserves at opening | 1,030,560 | 1,107,262 |
| Claims incurred | 2,613,846 | 1,739,712 |
| Commissions | 627,165 | 453,703 |
| Reinsurance balance | -336,606 | -408,724 |
| Technical Income | 1,939,973 | 1,489,808 |
| General expenses | 1,467,035 | 1,201,811 |
| Net Financial products | 181,880 | 104,073 |
| Operating income | 654,817 | 392,070 |
| Exceptional profits | 78,812 | 3,543 |
| Exceptional losses | 16,558 | 1 |
| Profit before Tax | 717,071 | 395,612 |
| Tax | 205,243 | 129,800 |
| Net income | 511,829 | 265,812 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Solvency margin | | |
| Minimal required margin | 949,477 | 914,590 |
| Available margin | 1,803,224 | 1,285,896 |
| Cover rate | 451% | 141% |
| Regulated commitments | | |
| Amount of regulated commitments | 3,264,614 | 2,589,514 |
| Total available Assets in Cover rate | 4,555,707 | 3,127,130 |
| Cover rate | 141% | 120.76% |
| Management ratio | | |
| Claims expenses / earned premiums | 47.37% | 42.52% |
| General expenses / Issued premiums | 26.71% | 26.95% |
| Commissions / Issued premiums | 11.42% | 10.17% |
| Combined Ratio | 85.33% | 82.97% |
| Retention rate of claims | 86.43% | 102.55% |
| Reserves for claims / Issued premiums | 28.80% | 23.11% |
| Payments / Reserves for claims | 130.34% | 176.26% |
| Average return on investments | 4.45% | 3.24% |
| Income Ratio | | |
| Operating income / Issued premiums | 11.92% | 8.79% |
| Net income / Issued premiums | 9.32% | 5.96% |
| Net income / Equity | 39.51% | 25.81% |

EXTERNAL AUDITOR

ACECA International - 01 BP 4318 - Ouagadougou - BURKINA FASO



SUNU ASSURANCES VIE CAMEROON

Head Office

578, Rue Tobie Kuoh Bonanjo
BP 2153 Douala

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Celebrate every day our 20 years of insurance

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

Senior Management

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

Shareholding

- SUNU Participations : 99.998 %
- Others : 0.002 %

Legal Information

Share capital : FCFA 1,500,000,000

Legal form : Public

Trade register :

R.C.DLA.1998.B.019567

Company governed by the Code
Of Insurance CIMA

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|-------------------|-------------------|
| Acquisition Cost | 209 | 36,602 |
| Member Company Fixed Assets | 1,118,740 | 1,130,251 |
| Real Estate / Building Properties | 887,763 | 903,680 |
| Other Capital Property / Fixed Assets | 230,977 | 226,572 |
| Other Member Company Fixed Assets | 21,396,723 | 21,167,475 |
| Securities / Stock | 15,898,618 | 15,898,959 |
| Loans and Impact or Effect | 3,212,348 | 3,751,626 |
| Equity Securities / Share Investments | 2,282,207 | 1,513,710 |
| Deposits, Securities or Bonds | 3,550 | 3,181 |
| Foreign fixed assets | | |
| Reinsurers Share in the technical reserves | 1,053,620 | 961,116 |
| Premiums | 827,751 | 750,683 |
| Claims | 225,869 | 210,432 |
| Short term visible stock/securities | 5,726,062 | 3,186,953 |
| Bank postal cheque | 19,444,443 | 17,203,445 |
| Fund | 1,199 | 779 |
| Loss for the year | | |
| TOTAL ASSETS | 48,740,995 | 43,686,621 |

| LIABILITIES | 2017 | 2016 |
|------------------------------------|-------------------|-------------------|
| Share Capital | 1,500,000 | 1,500,000 |
| Reserves | 88,704 | 74,973 |
| Share Premium | | |
| Statutory reserves | 88,704 | 74,973 |
| Other reserves | | |
| Balance brought forward | 357 | 10,878 |
| Shareholders' equity | 1,589,061 | 1,585,850 |
| | | |
| Loss reserves and maintenance cost | 34,767 | 34,767 |
| Long-and medium-term liabilities | 1,053,619 | 961,116 |
| | | |
| Technical Reserves | 44,897,740 | 39,541,226 |
| Premiums | 41,342,800 | 36,498,083 |
| Claims | 3,554,940 | 3,043,143 |
| | | |
| Short-term liabilities | 1,115,581 | 1,426,352 |
| Profit for the year | 50,227 | 137,310 |
| TOTAL LIABILITIES | 48,740,995 | 43,686,621 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------------|------------|------------|
| Written Premium | 11,750,443 | 9,107,172 |
| Claims and Overdue Capital | 6,509,866 | 4,539,409 |
| Excess Share | 770,962 | 913,806 |
| Closing Reserve | 41,342,800 | 36,498,083 |
| Opening Reserve | 36,498,083 | 33,080,376 |
| Incorporated surplus participation | 915,681 | 742,593 |
| Service Charges | 11,209,863 | 8,128,328 |
| Commissions | 504,595 | 601,117 |
| Reinsurance balance | 167,595 | -532,328 |
| Technical Result | 203,580 | -154,601 |
| Overhead Expense | 1,839,643 | 1,593,734 |
| Net financial income | 1,856,322 | 1,745,115 |
| Operating income | 220,260 | -3 220 |
| Exceptional profits | 516,320 | 605,728 |
| Exceptional losses | 458,818 | 257,916 |
| Earnings before tax | 277,762 | 344,592 |
| Tax | 227,535 | 207,282 |
| Net Income | 50,227 | 137,310 |

| INDICATORS | 2017 | 2016 |
|---|------------|------------|
| Solvency margin | | |
| Minimum margin required | 1,906,890 | 1,754,540 |
| Margin available | 1 762,540 | 1,821,779 |
| Coverage | 92% | 104% |
| Regulated commitments | | |
| Levels of Regulated commitments | 45,592,583 | 39,910,889 |
| Total assets eligibility | 44,924,179 | 40,915,586 |
| Coverage | 99% | 103% |
| Management Ratio | | |
| Claims and Overdue Capital / PM+PB | 17.40% | 13.42% |
| Overhead Expense / Written Premium | 15.66% | 17.50% |
| Commissions / Written Premium | 4.29% | 6.60% |
| Net financial products / Assets managed | 4.61% | 4.44% |
| Profitability ratios | | |
| Operating income / Share premiums | 1.87% | -0.04% |
| Net income / Share premiums | 0.43% | 1.51% |
| Compensations savings for policyholders | 2.82% | 3.65% |
| Net income / Shareholders' equity | 3.16% | 8.66% |



SUNU ASSURANCES IARD CAMEROON

Head Office

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Celebrate every day our 20 years of insurance

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

Senior Management

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

Shareholding

- SUNU Participations : 51 %
- SUNU Assurances Vie Cameroon : 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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|------------------|------------------|
| Set-up cost | 25,258 | |
| Fixed assets in the member State | 3,403,154 | 3,319,573 |
| Investment property | 3,239,436 | 3,306,440 |
| Other investments | 163,718 | 13,133 |
| Other fixed assets in the member State | 168,376 | 236,025 |
| Real estate Value | 110,775 | 168,637 |
| Borrowings and equivalents | | |
| Equity share | | |
| Deposits and consignments | 57,601 | 67,388 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 496,569 | 421,933 |
| Premiums | 3,270 | 4,815 |
| Claims | 493,300 | 417,118 |
| Short-term realizable value | 228,589 | 432,833 |
| Banking and postal checks | 1,784,524 | 740,217 |
| Cash | 290 | 1,943 |
| Net Income (loss) | | |
| TOTAL ASSETS | 6,106,761 | 5,152,525 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|------------------|------------------|
| Share capital | 2,100,000 | 1,000,000 |
| Reserves | 26,951 | 26,951 |
| Share premiums | | |
| Statutory reserves | 7,695 | 7,695 |
| Other reserves | 19,256 | 19,256 |
| Carry forward | -994,873 | -2,679,728 |
| Equity | 1,132,078 | -1,652,777 |
| | | |
| Loss and gain reserves | 292,461 | 379,643 |
| Long and middle term debt | 535,178 | 472,241 |
| | | |
| Technical reserves | 2,846,951 | 3,680,923 |
| Premiums | 346,943 | 400,113 |
| Claims | 2,500,008 | 3,280,810 |
| | | |
| Short term debt | 1,292,381 | 1,587,641 |
| Net Income (surplus) | 7,712 | 684,855 |
| TOTAL LIABILITIES | 6,106,761 | 5,152,525 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|-----------|-----------|
| Issued premiums | 1,400,164 | 1,765,518 |
| P.A.N.E at the closing | | |
| P.A.N.E at the opening | | |
| Premiums reserves at opening | 400,113 | 460,250 |
| Premiums reserves at closing | 346,943 | 400,113 |
| Earned premiums | 1,453,334 | 1,825,655 |
| Paid claims | 657,930 | 401,631 |
| Claims reserves at closing | 2,500,008 | 3,280,810 |
| Claims reserves at opening | 3,280,810 | 2,786,544 |
| Claims incurred | -122,871 | 895,897 |
| Commissions | 254,681 | 324,684 |
| Reinsurance balance | -38,114 | -22,826 |
| Technical Income | 1,283,411 | 582,248 |
| General expenses | 1,393,400 | 1,176,324 |
| Net Financial products | -79 | 35,417 |
| Operating income | -110,068 | -558,659 |
| Exceptional profits | 402,848 | 1,332,522 |
| Exceptional losses | 252,717 | 44,500 |
| Profit before Tax | 40,063 | 729,363 |
| Tax | 32,350 | 44,508 |
| Net income | 7,712 | 684,855 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Solvency margin | | |
| Minimal required margin | 551,296 | 277,017 |
| Available margin | 1,114,532 | -967,922 |
| Cover rate | 202% | -349% |
| Regulated commitments | | |
| Amount of regulated commitments | 4,166,085 | 5,430,654 |
| Total available Assets in Cover rate | 5,128,092 | 4,160,302 |
| Cover rate | 123% | 76.61% |
| Management ratio | | |
| Claims expenses / earned premiums | -8.45% | 49.07% |
| General expenses / Issued premiums | 99.52% | 66.63% |
| Commissions / Issued premiums | 18.19% | 18.39% |
| Combined Ratio | 104.95% | 131.29% |
| Retention rate of claims | 196.87% | 78.46% |
| Reserves for claims / Issued premiums | 178.55% | 185.83% |
| Payments / Reserves for claims | 26.32% | 12.24% |
| Average return on investments | 0.00% | 0.90% |
| Income Ratio | | |
| Operating income / Issued premiums | -7.86% | -31.64% |
| Net income / Issued premiums | 0.55% | 38.79% |
| Net income / Equity | 0.68% | -41.44% |

EXTERNAL AUDITOR

MAZARS Cameroon - BP 3791 Douala - CAMEROON



SUNU ASSURANCES IARD CENTRAL AFRICA

Head Office

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BP 896 Bangui

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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 DANEBCRA

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. Alexandre AHUI ATTE
Managing Director
- Mr. Martial SOUKE
Deputy Managing Director

Shareholding

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|------------------|------------------|
| Set-up cost | 16,145 | 24,184 |
| Fixed assets in the member State | 663,883 | 620,430 |
| Investment property | 493,644 | 531,891 |
| Other investments | 170,238 | 88,539 |
| Other fixed assets in the member State | 273,370 | 312,666 |
| Real estate Value | 52,262 | 220,403 |
| Borrowings and equivalents | | |
| Equity share | 172,160 | 20,297 |
| Deposits and consignments | 48,948 | 71,966 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 440,511 | 332,072 |
| Premiums | 52,274 | 10,108 |
| Claims | 388,237 | 321,964 |
| Short-term realizable value | 1,824,540 | 1,426,617 |
| Banking and postal checks | 885,711 | 1,124,078 |
| Cash | 769 | 156 |
| Net Income (loss) | 5,680 | |
| TOTAL ASSETS | 4,110,609 | 3,840,204 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|------------------|------------------|
| Share capital | 1,000,000 | 1,000,000 |
| Reserves | 356,253 | 341,017 |
| Share premiums | | |
| Statutory reserves | 173,550 | 158,314 |
| Other reserves | 182,703 | 182,703 |
| Carry forward | 7,499 | 384 |
| Equity | 1,363,752 | 1,341,401 |
| | | |
| Loss and gain reserves | | |
| Long and middle term debt | 483,386 | 374,947 |
| | | |
| Technical reserves | 1,542,053 | 1,235,222 |
| Premiums | 447,830 | 322,321 |
| Claims | 1,094,223 | 912,901 |
| | | |
| Short term debt | 721,419 | 736,283 |
| Net Income (surplus) | | 152,351 |
| TOTAL LIABILITIES | 4,110,609 | 3,840,204 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|-----------|-----------|
| Issued premiums | 2,283,473 | 2,291,308 |
| P.A.N.E at the closing | | |
| P.A.N.E at the opening | | |
| Premiums reserves at opening | 322,321 | 239,010 |
| Premiums reserves at closing | 447,830 | 322,321 |
| Earned premiums | 2,157,965 | 2,207,996 |
| Paid claims | 778,832 | 976,585 |
| Claims reserves at closing | 1,247,615 | 1,120,797 |
| Claims reserves at opening | 1,066,293 | 893,959 |
| Claims incurred | 960,154 | 1,203,423 |
| Commissions | 436,348 | 235,798 |
| Reinsurance balance | -34,155 | -9,706 |
| Technical Income | 727,308 | 759,069 |
| General expenses | 853,499 | 688,861 |
| Net Financial products | 182,070 | 186,765 |
| Operating income | 55,879 | 256,973 |
| Exceptional profits | 55,355 | 29,053 |
| Exceptional losses | 69,837 | 86,901 |
| Profit before Tax | 41,397 | 199,126 |
| Tax | 47,077 | 46,775 |
| Net income | -5,680 | 152,351 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Solvency margin | | |
| Minimal required margin | 381,336 | 389,745 |
| Available margin | 1,336,089 | 1,464,246 |
| Cover rate | 350% | 376% |
| Regulated commitments | | |
| Amount of regulated commitments | 1,727,279 | 1,533,027 |
| Total available Assets in Cover rate | 1,749,289 | 1,967,714 |
| Cover rate | 101% | 128.35% |
| Management ratio | | |
| Claims expenses / earned premiums | 44.49% | 54.50% |
| General expenses / Issued premiums | 37.38% | 30.06% |
| Commissions / Issued premiums | 19.11% | 10.29% |
| Combined Ratio | 104.26% | 96.38% |
| Retention rate of claims | 83.50% | 85.05% |
| Reserves for claims / Issued premiums | 54.64% | 48.92% |
| Payments / Reserves for claims | 62.43% | 87.13% |
| Average return on investments | 10.22% | 7.86% |
| Income Ratio | | |
| Operating income / Issued premiums | 2.45% | 11.22% |
| Net income / Issued premiums | -0.25% | 6.65% |
| Net income / Equity | -0.42% | 11.36% |

EXTERNAL AUDITOR

ARC Cabinet Lawson & Associés - BP 514 - Bangui - CENTRAFRIQUE



SUNU ASSURANCES VIE CÔTE D'IVOIRE

Head Office

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01 BP 2016 Abidjan 01

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Celebrate every day our 20 years of insurance

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. Nindjin AOUSSE
- Mr. Djibril N'GOM
- Mr. Karim-Franck DIONE

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

Shareholding

- SUNU Participations : 99.56 %
- Others : 0.44 %



Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|--------------------|--------------------|
| Acquisition Cost | 3,089 | 101,096 |
| Member Company Fixed Assets | 15,330,001 | 14,749,053 |
| Real Estate / Building Properties | 13,119,778 | 12,982,503 |
| Other Capital Property / Fixed Assets | 2,210,223 | 1,766,550 |
| Other Member Company Fixed Assets | 115,969,361 | 98,521,393 |
| Securities / Stock | 60,750,483 | 53,560,862 |
| Loans and Impact or Effect | 17,771,827 | 18,985,095 |
| Equity Securities / Share Investments | 37,438,103 | 25,966,816 |
| Deposits, Securities or Bonds | 8,948 | 8,620 |
| Foreign fixed assets | 937,515 | 815,545 |
| Reinsurers Share in the technical reserves | 17,640,318 | 13,525,649 |
| Premiums | 16,403,081 | 12,649,078 |
| Claims | 1,237,237 | 876,571 |
| Short term visible stock/securities | 11,037,995 | 20,994,163 |
| Bank postal cheque | 48,932,674 | 42,311,163 |
| Fund | 25,005 | 18,507 |
| Loss for the year | | |
| TOTAL ASSETS | 209,875,958 | 191,036,569 |

| LIABILITIES | 2017 | 2016 |
|------------------------------------|--------------------|--------------------|
| Share Capital | 5,000,000 | 5,000,000 |
| Reserves | 2,202,426 | 1,811,655 |
| Share Premium | 35 | 35 |
| Statutory reserves | 972,591 | 581,820 |
| Other reserves | 1,229,800 | 1,229,800 |
| Balance brought forward | 1,622 | 4,682 |
| Shareholders' equity | 7,204,048 | 6,816,337 |
| | | |
| Loss reserves and maintenance cost | 0 | 5,985 |
| Long-and medium-term liabilities | 5,772,035 | 4,570,439 |
| | | |
| Technical Reserves | 187,510,594 | 170,562,422 |
| Premiums | 166,197,844 | 151,051,309 |
| Claims | 21,312,750 | 19,511,113 |
| | | |
| Short-term liabilities | 5,234,425 | 5,173,675 |
| Profit for the year | 4,154,856 | 3,907,711 |
| TOTAL LIABILITIES | 209,875,958 | 191,036,569 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------------|-------------|-------------|
| Written Premium | 48,742,936 | 43,678,317 |
| Claims and Overdue Capital | 29,754,136 | 28,840,657 |
| Excess Share | 5,289,588 | 3,944,627 |
| Closing Reserve | 166,197,844 | 151,051,309 |
| Opening Reserve | 151,051,309 | 138,639,332 |
| Incorporated surplus participation | 3,636,691 | 3,933,097 |
| Service Charges | 46,553,568 | 41,264,164 |
| Commissions | 3,351,125 | 2,786,958 |
| Reinsurance balance | 244,934 | 183,072 |
| Technical Result | -916,822 | -189,733 |
| Overhead Expense | 6,718,219 | 6,068,789 |
| Net financial income | 7,960,274 | 8,888,616 |
| Operating income | 325,232 | 2,630,094 |
| Exceptional profits | 7,084,849 | 2,486,239 |
| Exceptional losses | 3,220,225 | 1,173,622 |
| Earnings before tax | 4,189,856 | 3,942,712 |
| Tax | 35,000 | 35,000 |
| Net Income | 4,154,856 | 3,907,712 |

| INDICATORS | 2017 | 2016 |
|---|-------------|-------------|
| Solvency margin | | |
| Minimum margin required | 7,427,876 | 6,876,283 |
| Margin available | 11,192,120 | 10,552,061 |
| Coverage | 151% | 153% |
| Regulated commitments | | |
| Levels of Regulated commitments | 189,575,579 | 172,137,974 |
| Total assets eligibility | 194,808,068 | 180,560,344 |
| Coverage | 103% | 105% |
| Management Ratio | | |
| Claims and Overdue Capital / PM+PB | 19.23% | 20.23% |
| Overhead Expense / Written Premium | 13.78% | 13.89% |
| Commissions / Written Premium | 6.88% | 6.38% |
| Net financial products / Assets managed | 6.49% | 6.15% |
| Profitability ratios | | |
| Operating income / Share premiums | 0.67% | 6.02% |
| Net income / Share premiums | 8.52% | 8.95% |
| Compensations savings for policyholders | 5.01% | 4.57% |
| Net income / Shareholders' equity | 57.67% | 57.33% |

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

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Celebrate every day our 20 years of insurance

Board of Directors

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

Senior Management

- Mr. Faustin ATEBI-ZIRIGA
Managing Director

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



Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|-------------------|-------------------|
| Set-up cost | 48,005 | 151,114 |
| Fixed assets in the member State | 2,206,883 | 2,251,225 |
| Investment property | 1,753,000 | 1,803,000 |
| Other investments | 453,883 | 448,225 |
| Other fixed assets in the member State | 9,751,880 | 6,906,645 |
| Real estate Value | 4,645,104 | 3,772,137 |
| Borrowings and equivalents | 291,413 | 864,225 |
| Equity share | 3,487,322 | 2,164,150 |
| Deposits and consignments | 1,328,041 | 106,133 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 6,590,730 | 3,010,624 |
| Premiums | 1,036,955 | 176,712 |
| Claims | 5,553,775 | 2,833,912 |
| Short-term realizable value | 7,407,717 | 7,027,386 |
| Banking and postal checks | 2,862,207 | 5,040,160 |
| Cash | 18,328 | 28,615 |
| Net Income (loss) | | |
| TOTAL ASSETS | 28,885,749 | 24,415,770 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|-------------------|-------------------|
| Share capital | 4,500,000 | 4,500,000 |
| Reserves | 111,636 | |
| Share premiums | | |
| Statutory reserves | 111,636 | |
| Other reserves | | |
| Carry forward | 11,826 | 7,453 |
| Equity | 4,623,461 | 4,507,453 |
| | | |
| Loss and gain reserves | | |
| Long and middle term debt | 4,838,181 | 2,008,783 |
| | | |
| Technical reserves | 14,896,811 | 12,094,577 |
| Premiums | 1,626,554 | 1,343,480 |
| Claims | 13,270,256 | 10,751,096 |
| | | |
| Short term debt | 3,915,806 | 4,688,599 |
| Net Income (surplus) | 611,490 | 1,116,359 |
| TOTAL LIABILITIES | 28,885,749 | 24,415,770 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|------------|------------|
| Issued premiums | 17,423,441 | 15,536,845 |
| P.A.N.E at the closing | 1,632,144 | 969,285 |
| P.A.N.E at the opening | 969,285 | 714,142 |
| Premiums reserves at opening | 1,343,480 | 1,094,076 |
| Premiums reserves at closing | 1,626,554 | 1,343,480 |
| Earned premiums | 17,803,226 | 15,542,584 |
| Paid claims | 10,469,224 | 8,622,545 |
| Claims reserves at closing | 13,270,256 | 10,751,096 |
| Claims reserves at opening | 10,751,096 | 12,150,617 |
| Claims incurred | 12,988,384 | 7,223,025 |
| Commissions | 2,865,948 | 3,119,519 |
| Reinsurance balance | 208,268 | -1,703,357 |
| Technical Income | 2,157,162 | 3,496,682 |
| General expenses | 3,352,790 | 2,581,452 |
| Net Financial products | 691,450 | 757,853 |
| Operating income | -504,179 | 1,673,083 |
| Exceptional profits | 2,710,040 | 353,595 |
| Exceptional losses | 1,441,810 | 727,025 |
| Profit before Tax | 764,051 | 1,299,653 |
| Tax | 152,561 | 183,294 |
| Net income | 611,490 | 1,116,359 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|------------|------------|
| Solvency margin | | |
| Minimal required margin | 2,575,872 | 3,009,838 |
| Available margin | 4,517,311 | 5,352,327 |
| Cover rate | 175% | 178% |
| Regulated commitments | | |
| Amount of regulated commitments | 16,747,691 | 15,602,641 |
| Total available Assets in Cover rate | 18,737,989 | 16,123,910 |
| Cover rate | 112% | 103.34% |
| Management ratio | | |
| Claims expenses / earned premiums | 72.96% | 46.47% |
| General expenses / Issued premiums | 19.24% | 16.62% |
| Commissions / Issued premiums | 16.45% | 20.08% |
| Combined Ratio | 107.89% | 83.15% |
| Retention rate of claims | 71.21% | 95.61% |
| Reserves for claims / Issued premiums | 76.16% | 69.20% |
| Payments / Reserves for claims | 78.89% | 80.20% |
| Average return on investments | 4.42% | 4.08% |
| Income Ratio | | |
| Operating income / Issued premiums | -2.89% | 10.77% |
| Net income / Issued premiums | 3.51% | 7.19% |
| Net income / Equity | 13.23% | 24.77% |

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

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BP 2137 Libreville

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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. Albert ALEWINA CHAVIHOT
- Mr. Joël AMOUSSOU
- Mr. Mohamed BAH
- Ms. Chantal MOUELLE
- Mr. Federico ROMAN

Senior Management

- Mr. Jean-Constant ASSI
Managing Director

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 | LIABILITIES | 2017 | 2016 |
|--|-------------------|-------------------|------------------------------------|-------------------|-------------------|
| Acquisition Cost | 5,934 | 44,201 | Share Capital | 2,000,000 | 1,000,000 |
| Member Company Fixed Assets | 1,800,903 | 1,564,346 | Reserves | 56,000 | 256,000 |
| Real Estate / Building Properties | 1,150,445 | 1,172,646 | Share Premium | | |
| Other Capital Property / Fixed Assets | 650,458 | 391,700 | Statutory reserves | | 200,000 |
| Other Member Company Fixed Assets | 14,739,018 | 14,705,558 | Other reserves | 56,000 | 56,000 |
| Securities / Stock | 7,821,700 | 7,414,874 | Balance brought forward | -367,143 | -334,090 |
| Loans and Impact or Effect | 2,429,562 | 3,331,043 | Shareholders' equity | 1,688,857 | 921,910 |
| Equity Securities / Share Investments | 1,457,601 | 1,457,601 | | | |
| Deposits, Securities or Bonds | 3,030,156 | 2,502,040 | | | |
| Foreign fixed assets | | | | | |
| Reinsurers Share in the technical reserves | 5,830,643 | 6,002,919 | Loss reserves and maintenance cost | | |
| Premiums | 4,875,523 | 4,732,403 | Long-and medium-term liabilities | 5,830,643 | 6,002,919 |
| Claims | 955,120 | 1,270,516 | | | |
| Short term visible stock/securities | 7,351,675 | 6,363,412 | Technical Reserves | 32,037,478 | 30,545,845 |
| Bank postal cheque | 11,709,845 | 10,219,413 | Premiums | 28,261,313 | 25,776,264 |
| Fund | 1,511 | 2,012 | Claims | 3,776,165 | 4,769,581 |
| Loss for the year | | 33,053 | | | |
| TOTAL ASSETS | 41,439,529 | 38,934,914 | Short-term liabilities | 1,384,959 | 1,464,240 |
| | | | Profit for the year | 497,593 | |
| | | | TOTAL LIABILITIES | 41,439,529 | 38,934,914 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 | INDICATORS | 2017 | 2016 |
|------------------------------------|------------|------------|---|------------|------------|
| Written Premium | 10,710,031 | 8,219,495 | Solvency margin | | |
| Claims and Overdue Capital | 6,282,152 | 4,836,731 | Minimum margin required | 1,201,106 | 1,095,491 |
| Excess Share | 605,911 | 683,085 | Margin available | 1,883,321 | 891,896 |
| Closing Reserve | 28,261,313 | 25,776,264 | Coverage | 157% | 81% |
| Opening Reserve | 25,776,264 | 23,572,188 | Regulated commitments | | |
| Incorporated surplus participation | 713,867 | 754,491 | Levels of Regulated commitments | 32,413,573 | 30,771,145 |
| Service Charges | 8,659,244 | 6,969,402 | Total assets eligibility | 34,001,175 | 30,629,100 |
| Commissions | 663,540 | 557,049 | Coverage | 105% | 100% |
| Reinsurance balance | -669,073 | -528,522 | Management Ratio | | |
| Technical Result | 718,175 | 164,523 | Claims and Overdue Capital / PM+PB | 23.72% | 19.88% |
| Overhead Expense | 1,838,045 | 1,814,467 | Overhead Expense / Written Premium | 17.16% | 22.08% |
| Net financial income | 1,277,534 | 1,165,603 | Commissions / Written Premium | 6.20% | 6.78% |
| Operating income | 157,663 | -484,341 | Net financial products / Assets managed | 4.98% | 4.75% |
| Exceptional profits | 460,896 | 740,158 | Profitability ratios | | |
| Exceptional losses | 13,866 | 206,675 | Operating income / Share premiums | 1.47% | -5.89% |
| Earnings before tax | 604,693 | 49,142 | Net income / Share premiums | 4.65% | -0.40% |
| Tax | 107,100 | 82,195 | Compensations savings for policyholders | 3.77% | 4.75% |
| Net Income | 497,593 | -33,053 | Net income / Shareholders' equity | 29.46% | -3.59% |



SUNU ASSURANCES IARD GABON

Head Office

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Board of Directors

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

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
- Mr. Vincent MVOLA NDONG
Deputy Managing Director

Shareholding

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 |
|--|-------------------|
| Set-up cost | 151,621 |
| Fixed assets in the member State | 207,528 |
| Investment property | |
| Other investments | 207,528 |
| Other fixed assets in the member State | 9,255 |
| Real estate Value | |
| Borrowings and equivalents | |
| Equity share | |
| Deposits and consignments | 9,255 |
| Fixed assets out of the member State | |
| Retrocessionaires and Assignees shares | 5,381,525 |
| Premiums | 122,819 |
| Claims | 5,258,707 |
| Short-term realizable value | 6,383,241 |
| Banking and postal checks | 869,556 |
| Cash | 4,899 |
| Net Income (loss) | 1,149,952 |
| TOTAL ASSETS | 14,157,577 |

| LIABILITIES | 2017 |
|---------------------------|-------------------|
| Share capital | 1,200,000 |
| Reserves | |
| Share premiums | |
| Statutory reserves | |
| Other reserves | |
| Carry forward | |
| Equity | 1,200,000 |
| | |
| Loss and gain reserves | 41,508 |
| Long and middle term debt | 5,381,525 |
| | |
| Technical reserves | 6,266,206 |
| Premiums | 417,353 |
| Claims | 5,848,853 |
| | |
| Short term debt | 1,268,337 |
| Net Income (surplus) | |
| TOTAL LIABILITIES | 14,157,577 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 |
|------------------------------|------------|
| Issued premiums | 2,595,350 |
| P.A.N.E at the closing | |
| P.A.N.E at the opening | |
| Premiums reserves at opening | |
| Premiums reserves at closing | 417,353 |
| Earned premiums | 2,177,997 |
| Paid claims | 2,105,389 |
| Claims reserves at closing | 5,848,853 |
| Claims reserves at opening | |
| Claims incurred | 7,954,243 |
| Commissions | 316,429 |
| Reinsurance balance | 6,321,776 |
| Technical Income | 229,101 |
| General expenses | 1,411,510 |
| Net Financial products | 32,486 |
| Operating income | -1,149,923 |
| Exceptional profits | 147 |
| Exceptional losses | 176 |
| Profit before Tax | -1,149,952 |
| Tax | |
| Net income | -1,149,952 |

| INDICATORS | 2017 |
|---------------------------------------|-----------|
| Solvency margin | |
| Minimal required margin | 994,280 |
| Available margin | -101,574 |
| Cover rate | -10% |
| Regulated commitments | |
| Amount of regulated commitments | 7,184,122 |
| Total available Assets in Cover rate | 874,455 |
| Cover rate | 12% |
| Management ratio | |
| Claims expenses / earned premiums | 365.21% |
| General expenses / Issued premiums | 54.39% |
| Commissions / Issued premiums | 12.19% |
| Combined Ratio | 444.55% |
| Retention rate of claims | 9.28% |
| Reserves for claims / Issued premiums | 225.36% |
| Payments / Reserves for claims | 36.00% |
| Average return on investments | 7.43% |
| Income Ratio | |
| Operating income / Issued premiums | -44.31% |
| Net income / Issued premiums | -44.31% |
| Net income / Equity | -95.83% |

EXTERNAL AUDITOR

MAZARS Cameroon - BP 3791 Douala - CAMEROON



SUNU ASSURANCES GHANA LTD.

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ghana@sunu-group.com

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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

Legal Information

Share capital : GHC12,117,423
Forme juridique : Private Limited
Company
Trade register :
RC. CA-41 547

Senior Management

- Mr. Adeyemi ADETUWO
Managing Director

Shareholding

- SUNU Participations : 74.59%
- Others : 27.33%



Balance sheet as at december 31st, 2017 (GHS)

| ASSETS | 2017 | 2016 |
|---------------------------------------|-------------------|-------------------|
| Bank postal cheque | 1,614,312 | 1,781,783 |
| Financial assets | 24,450,639 | 20,402,654 |
| Assets recognized at fair value | | |
| Assets available for sale | | |
| Assets held to maturity | 24,450,639 | 20,402,654 |
| Equity securities | | |
| Statutory filing | 2,041,042 | 1,766,112 |
| Retrocessional transferee units | 7,248,380 | 3,746,075 |
| Premiums | 3,957,539 | 2,211,381 |
| Claims | 3,290,841 | 1,534,694 |
| Other short-term liabilities | 4,189,090 | 5,724,801 |
| Fixed assets | 6,053,713 | 5,137,575 |
| Intangible fixed assets | 35,900 | 53,131 |
| Investment property | 1,260,000 | 803,850 |
| Constructions and equipment materials | 4,757,813 | 4,280,594 |
| TOTAL ASSETS | 45,597,176 | 38,559,000 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|-------------------|-------------------|
| Total debt | 21,401,236 | 17,034,170 |
| Technical Reserves | 17,540,576 | 11,377,913 |
| Premiums | 13,210,586 | 9,963,632 |
| Claims | 4,329,990 | 1,414,281 |
| Short term liabilities | 3,860,660 | 5,656,257 |
| Long and medium term debt | | |
| Shareholders' equity | 24,195,941 | 21,524,830 |
| Share capital | 12,117,423 | 12,117,423 |
| Issuance premiums | | |
| Statutory reserves | 3,814,178 | 2,791,186 |
| Other reserves | 456,150 | |
| Balance brought forward | 7,808,190 | 6,616,221 |
| TOTAL LIABILITIES | 45,597,177 | 38,559,000 |

Income statement as at december 31st, 2017 (GHS)

| INCOME STATEMENT | 2017 | 2016 |
|-------------------------------|------------|------------|
| Gross premiums written | 36,230,499 | 31,468,150 |
| Opening reserve premium | 9,963,632 | 7,388,972 |
| Reserved Premium Earned | 13,210,586 | 9,963,632 |
| Earned premiums | 32,983,545 | 28,893,490 |
| Reinsurance ceded premium | 5,183,387 | 4,897,270 |
| Net premiums | 27,800,158 | 23,996,220 |
| Commissions Received | 2,160,986 | 1,790,669 |
| Net production | 29,961,144 | 25,786,889 |
| Gross loss | 11,901,721 | 8,707,466 |
| Reinsured caseload | 4,228,137 | 958,918 |
| Net loss | 7,673,584 | 7,748,548 |
| Management expenditure | 6,782,630 | 6,328,771 |
| Total production costs | 14,456,214 | 14,077,319 |
| Technical result | 15,504,930 | 11,709,570 |
| Overhead Expenses | 11,486,152 | 9,572,991 |
| Net financial income | 2,496,154 | 3,243,932 |
| Operational activities result | 6,514,932 | 5,380,511 |
| Exceptional profits | 1,089,672 | 570,443 |
| Profit before tax | 7,604,604 | 5,950,954 |
| Company tax | 2,033,493 | 1,773,348 |
| Net profit | 5,571,111 | 4,177,606 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|------------|------------|
| Solvency margin | | |
| Minimal required margin | 6,431,919 | 6,431,919 |
| Available margin | 14,833,780 | 14,833,780 |
| Cover rate | 231% | 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 | 36.08% | 30.14% |
| General expenses / Issued premiums | 31.70% | 30.42% |
| Commissions / Issued premiums | 18.72% | 20.11% |
| Combined Ratio | 93.32% | 98.56% |
| Retention rate of claims | 64.47% | 88.99% |
| Reserves for claims / Issued premiums | 11.95% | 4.49% |
| Payments / Reserves for claims | 231.32% | 855.37% |
| Payments / Reserves for claims | 8.88% | 13.54% |
| Income Ratio | | |
| Operating income / Issued premiums | 17.98% | 17.10% |
| Net income / Issued premiums | 15.38% | 13.28% |
| Net income / Equity | 23.02% | 19.41% |

EXTERNAL AUDITOR

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



SUNU ASSURANCES GUINEA

Head Office

Immeuble KALETA - Rue KA 050
Teminetaye, commune de Kaloum
BP 1618 Conakry

Phone : (224) 666 10 10 27
guinee.sunu@sunu-group.com

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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

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. Yannick GOTTA
Managing Director
- Mr. Mandiaye GUEYE
Deputy Managing Director

Shareholding

- SUNU Participations : 70 %
- Others : 30 %

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|-------------------|-------------------|
| Set-up cost | 20,951 | 56,121 |
| Fixed assets in the member State | 2,061,382 | 1,552,689 |
| Investment property | | |
| Other investments | 2,061,382 | 1,552,689 |
| Other fixed assets in the member State | 6,416,354 | 7,530,209 |
| Real estate Value | 2,666,667 | 3,333,333 |
| Borrowings and equivalents | 3,686,978 | |
| Equity share | | |
| Deposits and consignments | 62,709 | 4,196,876 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 5,859,638 | 1,022,141 |
| Premiums | 4,441,978 | 358,336 |
| Claims | 1,417,659 | 663,805 |
| Short-term realizable value | 14,366,625 | 12,312,270 |
| Banking and postal checks | 10,627,963 | 5,040,564 |
| Cash | 214 | |
| Net Income (loss) | | |
| TOTAL ASSETS | 39,353,126 | 27,513,994 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|-------------------|-------------------|
| Share capital | 10,000,000 | 10,000,000 |
| Reserves | 327,870 | 181,924 |
| Share premiums | | |
| Statutory reserves | 327,870 | 181,924 |
| Other reserves | | |
| Carry forward | 829 | 37,318 |
| Equity | 10,328,699 | 10,219,242 |
| | | |
| Loss and gain reserves | 65,882 | 249,907 |
| Long and middle term debt | 4,159,073 | 228,988 |
| | | |
| Technical reserves | 17,964,807 | 10,455,310 |
| Premiums | 16,799,422 | 8,988,447 |
| Claims | 1,165,385 | 1,466,863 |
| | | |
| Short term debt | 5,167,200 | 4,901,090 |
| Net Income (surplus) | 1,667,466 | 1,459,457 |
| TOTAL LIABILITIES | 39,353,126 | 27,513,994 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|-------------------------------|------------|------------|
| Gross premiums written | 34,263,646 | 24,433,552 |
| Opening reserve premium | | |
| Reserved Premium Earned | | |
| Earned premiums | 4,402,263 | 1,880,118 |
| Reinsurance ceded premium | 8,801,455 | 8,964,387 |
| Net premiums | 29,864,454 | 17,349,283 |
| Commissions Received | 4,451,047 | 2,266,858 |
| Net production | 11,324,332 | 1,466,863 |
| Gross loss | 8,183,022 | 3,043,355 |
| Reinsured caseload | 7,592,357 | 690,366 |
| Net loss | 4,297,315 | 3,667,775 |
| Management expenditure | -5,747,779 | -2,392,259 |
| Total production costs | 12,227,004 | 10,598,883 |
| Technical result | 10,333,987 | 8,590,002 |
| Overhead Expenses | 479,788 | 794,139 |
| Net financial income | 2,372,804 | 2,803,020 |
| Operational activities result | 1,054,049 | 1,265,442 |
| Exceptional profits | 904,420 | 1,970,718 |
| Profit before tax | 2,522,433 | 2,097,743 |
| Company tax | 854,967 | 638,286 |
| Net profit | 1,667,466 | 1,459,457 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|------------|------------|
| Solvency margin | | |
| Minimal required margin | 5,921,534 | 3,757,089 |
| Available margin | 11,955,959 | 11,587,499 |
| Cover rate | 202% | 308% |
| Regulated commitments | | |
| Amount of regulated commitments | 19,144,472 | 10,668,662 |
| Total available Assets in Cover rate | 21,979,851 | 13,325,837 |
| Cover rate | 115% | 124.91% |
| Management ratio | | |
| Claims expenses / earned premiums | 25.42% | 3.98% |
| General expenses / Issued premiums | 30.16% | 35.16% |
| Commissions / Issued premiums | 12.54% | 15.01% |
| Combined Ratio | 74.42% | 74.63% |
| Retention rate of claims | 90.02% | 77.60% |
| Reserves for claims / Issued premiums | 33.05% | 6.00% |
| Payments / Reserves for claims | 39.31% | 154.54% |
| Payments / Reserves for claims | 4.47% | 7.35% |
| Income Ratio | | |
| Operating income / Issued premiums | 6.93% | 11.47% |
| Net income / Issued premiums | 4.87% | 5.97% |
| Net income / Equity | 16.14% | 14.28% |



SUNU ASSURANCES LIBERIA LTD.

Siège social

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19th Street Sinkor, Tubman Blvd
Monrovia, Liberia

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liberia@sunu-group.com

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Head Office

- Mr. Steven KOLUBAH, Chairman
- Mr. Karim-Franck DIONE
- Mr. Akeem ADAMSON
- Mr. Mohamed BAH
- Mr. Thomas WOART

Legal Information

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

Senior Management

- Mr. Mathieu N'KATTA
Managing Director

Shareholding

- SUNU Participations : 67.03%
- Others : 32.97%



Balance sheet as at december 31st, 2017 (USD)

| ASSETS | 2017 | 2016 |
|---------------------------------------|------------------|------------------|
| Bank postal cheque | 153,695 | 292,118 |
| Financial assets | 140,632 | 146,699 |
| Assets recognized at fair value | | |
| Assets available for sale | | |
| Assets held to maturity | 140,632 | 146,699 |
| | | |
| Equity securities | | |
| Statutory filing | | |
| | | |
| Retrocessional transferee units | 44,595 | 44,595 |
| Premiums | | |
| Claims | 44,595 | 44,595 |
| | | |
| Other short-term liabilities | 1,065,225 | 1,129,072 |
| Fixed assets | 93,001 | 119,964 |
| Intangible fixed assets | 11,832 | 15,832 |
| Investment property | | |
| Constructions and equipment materials | 81,169 | 104,132 |
| TOTAL ASSETS | 1,497,148 | 1,732,448 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|------------------|------------------|
| Total debt | 1,615,082 | 1,190,419 |
| | | |
| Technical Reserves | 832,157 | 729,499 |
| Premiums | 233,137 | 484,538 |
| Claims | 599,020 | 244,961 |
| | | |
| Short term liabilities | 782,925 | 460,920 |
| Long and medium term debt | | |
| | | |
| Shareholders' equity | -117,934 | 542,029 |
| | | |
| Share capital | 1,389,540 | 1,389,540 |
| | | |
| Issuance premiums | | |
| Statutory reserves | 146,023 | 125,043 |
| Other reserves | | |
| Balance brought forward | -1,653,497 | -972,554 |
| TOTAL LIABILITIES | 1,497,148 | 1,732,448 |

Income statement as at december 31st, 2017 (USD)

| INCOME STATEMENT | 2017 | 2016 |
|-------------------------------|------------|-----------|
| Gross premiums written | 699,322 | 1,745,108 |
| Opening reserve premium | 484,538 | 496,518 |
| Reserved Premium Earned | 233,137 | 484,538 |
| Earned premiums | 950,723 | 1,757,088 |
| Reinsurance ceded premium | 200,396 | 165,405 |
| Net premiums | 750,327 | 1,591,683 |
| Commissions Received | 69,150 | 39,430 |
| Net production | 819,477 | 1,631,113 |
| Gross loss | 631,525 | 869,387 |
| Reinsured caseload | | 186,418 |
| Net loss | 631,525 | 682,969 |
| Management expenditure | 228,640 | 232,205 |
| Total production costs | 860,165 | 915,174 |
| Technical result | -40,688 | 715,939 |
| Overhead Expenses | 1,065,189 | 1,519,802 |
| Net financial income | 2,420 | 23,598 |
| Operational activities result | -1,103,457 | -780,265 |
| Exceptional profits | 371,214 | |
| Profit before tax | -732,243 | -780,265 |
| Company tax | -72,279 | -125,555 |
| Net profit | -659,964 | -654,710 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|----------|----------|
| Solvency margin | | |
| Minimal required margin | NA | NA |
| Available margin | NA | NA |
| Cover rate | N/A | N/A |
| Regulated commitments | | |
| Amount of regulated commitments | NA | NA |
| Total available Assets in Cover rate | NA | NA |
| Cover rate | N/A | N/A |
| Management ratio | | |
| Claims expenses / earned premiums | 66.43% | 49.48% |
| General expenses / Issued premiums | 152.32% | 87.09% |
| Commissions / Issued premiums | 32.69% | 13.31% |
| Combined Ratio | 256.60% | 152.98% |
| Retention rate of claims | 100.00% | 78.56% |
| Reserves for claims / Issued premiums | 85.66% | 14.04% |
| Payments / Reserves for claims | 46.13% | 273.60% |
| Payments / Reserves for claims | 0.82% | 5.38% |
| Income Ratio | | |
| Operating income / Issued premiums | -157.79% | -44.71% |
| Net income / Issued premiums | -94.37% | -37.52% |
| Net income / Equity | 559.60% | -120.79% |

EXTERNAL AUDITOR

BAKER TILLY LTD Libéria 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

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mali.iard@sunu-group.com

Celebrate every day our 20 years of insurance

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

Senior Management

- Mr. Alain CISSE
Managing Director (effective from April 2018)

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|------------------|------------------|
| Set-up cost | 0 | 12,978 |
| Fixed assets in the member State | 95,763 | 90,096 |
| Investment property | 0 | |
| Other investments | 95,763 | 90,096 |
| Other fixed assets in the member State | 371,761 | 185,311 |
| Real estate Value | 275,000 | 87,500 |
| Borrowings and equivalents | | |
| Equity share | 19,000 | 19,000 |
| Deposits and consignments | 77,761 | 78,811 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 190,585 | 134 850 |
| Premiums | 59,086 | 109,134 |
| Claims | 131,499 | 25,716 |
| Short-term realizable value | 778,332 | 440,316 |
| Banking and postal checks | 933,357 | 1,010,576 |
| Cash | 1,133 | 784 |
| Net Income (loss) | | |
| TOTAL ASSETS | 2,370,931 | 1,874,910 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|------------------|------------------|
| Share capital | 1,000,000 | 1,000,000 |
| Reserves | | |
| Share premiums | | |
| Statutory reserves | | |
| Other reserves | | |
| Carry forward | -382,180 | -553,188 |
| Equity | 617,820 | 446,812 |
| | | |
| Loss and gain reserves | 14,106 | 8,953 |
| Long and middle term debt | 86,255 | 71,402 |
| | | |
| Technical reserves | 783,763 | 723,127 |
| Premiums | 235,748 | 248,875 |
| Claims | 548,016 | 474,252 |
| | | |
| Short term debt | 605,009 | 453,608 |
| Net Income (surplus) | 263,978 | 171,008 |
| TOTAL LIABILITIES | 2,370,931 | 1,874,910 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|-----------|-----------|
| Issued premiums | 1,889,493 | 1,649,742 |
| P.A.N.E at the closing | | |
| P.A.N.E at the opening | | |
| Premiums reserves at opening | 248,875 | 388,456 |
| Premiums reserves at closing | 235,748 | 248,875 |
| Earned premiums | 1,902,620 | 1,789,323 |
| Paid claims | 433,856 | 217,542 |
| Claims reserves at closing | 548,016 | 474,252 |
| Claims reserves at opening | 474,252 | 231,244 |
| Claims incurred | 507,619 | 460,551 |
| Commissions | 302,251 | 278,995 |
| Reinsurance balance | -70,006 | -288,810 |
| Technical Income | 1,022,743 | 760,968 |
| General expenses | 691,517 | 601,757 |
| Net Financial products | 36,163 | 27,596 |
| Operating income | 367,389 | 186,807 |
| Exceptional profits | 3,359 | 17,237 |
| Exceptional losses | 45,449 | 16,539 |
| Profit before Tax | 325,300 | 187,505 |
| Tax | 61,322 | 16,497 |
| Net income | 263,978 | 171,008 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Solvency margin | | |
| Minimal required margin | 274,883 | 290,355 |
| Available margin | 879,201 | 603,922 |
| Cover rate | 320% | 208% |
| Regulated commitments | | |
| Amount of regulated commitments | 1,108,262 | 1,021,393 |
| Total available Assets in Cover rate | 1,232,547 | 1,117,860 |
| Cover rate | 111% | 109.44% |
| Management ratio | | |
| Claims expenses / earned premiums | 26.68% | 25.74% |
| General expenses / Issued premiums | 36.60% | 36.48% |
| Commissions / Issued premiums | 16.00% | 16.91% |
| Combined Ratio | 78.91% | 74.96% |
| Retention rate of claims | 44.44% | 87.50% |
| Reserves for claims / Issued premiums | 29.00% | 28.75% |
| Payments / Reserves for claims | 79.17% | 45.87% |
| Average return on investments | 3.03% | 2.73% |
| Income Ratio | | |
| Operating income / Issued premiums | 19.44% | 11.32% |
| Net income / Issued premiums | 13.97% | 10.37% |
| Net income / Equity | 42.73% | 38.27% |

EXTERNAL AUDITOR

EGCC International - BP 3013 - Bamako - MALI



SUNU ASSURANCES VIE NIGER

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Celebrate every day our 20 years of insurance

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 Ms. Nana Aïssa ANGO
- SONIBANK represented by Mr. Souley OUMAROU
- Mr. Mohamed BAH
- Mr. Karim-Franck DIONE

Senior Management

- Ms. Binta TINi
Managing Director

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

Shareholding

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|-------------------|-------------------|
| Acquisition Cost | 9,772 | 32,555 |
| Member Company Fixed Assets | 271,221 | 229,579 |
| Real Estate / Building Properties | 179,013 | 179,920 |
| Other Capital Property / Fixed Assets | 92,207 | 49,659 |
| Other Member Company Fixed Assets | 10,696,341 | 9,464,046 |
| Securities / Stock | 5,467,514 | 6,425,913 |
| Loans and Impact or Effect | 925,551 | 1,099,527 |
| Equity Securities / Share Investments | 3,523,987 | 1,278,051 |
| Deposits, Securities or Bonds | 779,289 | 660,555 |
| Foreign fixed assets | | |
| Reinsurers Share in the technical reserves | 1,494,090 | 1,321,749 |
| Premiums | 1,364,566 | 1,154,617 |
| Claims | 129,524 | 167,132 |
| Short term visible stock/securities | 1,198,166 | 1,185,992 |
| Bank postal cheque | 4,398,321 | 4,702,686 |
| Fund | 4,002 | 3,914 |
| Loss for the year | | |
| TOTAL ASSETS | 18,071,913 | 16,940,523 |

| LIABILITIES | 2017 | 2016 |
|------------------------------------|-------------------|-------------------|
| Share Capital | 1,728,000 | 1,728,000 |
| Reserves | 248,890 | 183,603 |
| Share Premium | | |
| Statutory reserves | 248,890 | 183,603 |
| Other reserves | | |
| Balance brought forward | | 1 |
| Shareholders' equity | 1,976,890 | 1,911,604 |
| | | |
| Loss reserves and maintenance cost | | |
| Long-and medium-term liabilities | 1,494,090 | 1,321,749 |
| | | |
| Technical Reserves | 13,298,459 | 12,378,401 |
| Premiums | 12,309,363 | 11,487,022 |
| Claims | 989,097 | 891,379 |
| | | |
| Short-term liabilities | 798,342 | 677,691 |
| Profit for the year | 504,133 | 651,078 |
| TOTAL LIABILITIES | 18,071,913 | 16,940,523 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------------|------------|------------|
| Written Premium | 5,381,805 | 5,004,161 |
| Claims and Overdue Capital | 3,035,025 | 2,824,776 |
| Excess Share | 25,697 | 33,576 |
| Closing Reserve | 12,309,363 | 11,482,662 |
| Opening Reserve | 11,482,662 | 11,023,193 |
| Incorporated surplus participation | 26,750 | 25,000 |
| Service Charges | 3,860,672 | 3,292,821 |
| Commissions | 437,118 | 356,625 |
| Reinsurance balance | -365,957 | -169,296 |
| Technical Result | 718,058 | 1,185,419 |
| Overhead Expense | 922,691 | 953,773 |
| Net financial income | 596,361 | 626,119 |
| Operating income | 391,728 | 857,764 |
| Exceptional profits | 856,656 | 165,371 |
| Exceptional losses | 602,370 | 141,758 |
| Earnings before tax | 646,014 | 881,378 |
| Tax | 141 881 | 230,300 |
| Net Income | 504,133 | 651,078 |

| INDICATORS | 2017 | 2016 |
|---|------------|------------|
| Solvency margin | | |
| Minimum margin required | 547,240 | 516,402 |
| Margin available | 2,604,429 | 2,531,868 |
| Coverage | 476% | 490% |
| Regulated commitments | | |
| Levels of Regulated commitments | 14,013,854 | 12,585,270 |
| Total assets eligibility | 14,788,258 | 13,891,091 |
| Coverage | 106% | 110% |
| Management Ratio | | |
| Claims and Overdue Capital / PM+PB | 26.37% | 25.57% |
| Overhead Expense / Written Premium | 17.14% | 19.06% |
| Commissions / Written Premium | 8.12% | 7.13% |
| Net financial products / Assets managed | 4.70% | 4.64% |
| Profitability ratios | | |
| Operating income / Share premiums | 7.28% | 17.14% |
| Net income / Share premiums | 9.37% | 13.01% |
| Compensations savings for policyholders | 4.09% | 3.53% |
| Net income / Shareholders' equity | 25.50% | 34.06% |

EXTERNAL AUDITOR

FCA FIDUCIAIRE CONSEILS & AUDI - Partenaire Helios Afrique - BP 7 Niamey - NIGER



SUNU ASSURANCES IARD NIGER

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Board of Directors

- Mr. Papa Pathé DIONE, Chairman
- SUNU Participations Holding SA represented by Mr. Joël AMOUSSOU
- BIA Niger represented by Ms. Nana Aïssa ANGO
- Mr. Harouna BEMBELLO
- Ms. Binta TINII
- Mr. Mohamed BAH
- Mr. Karim-Franck DIONE
- Mr. Seydou BOUKARI (effective from June 2018)

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 (effective from April 2018)

Shareholding

- SUNU Participations : 75%
- Others : 25 %

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|---|-------------------|------------------|
| Set-up cost | | 21,339 |
| Fixed assets in the member State | 744,063 | 830,579 |
| Investment property | 549,149 | 572,285 |
| Other investments | 194,914 | 258,293 |
| Other fixed assets in the member State | 4,446,572 | 4,088,310 |
| Real estate Value | 3,154,753 | 3,226,376 |
| Borrowings and equivalents | | |
| Equity share | 1,189,861 | 801,589 |
| Deposits and consignments | 101,958 | 60,345 |
| Fixed assets out of the member State | | |
| Retrocessionnaires and Assignees shares | 1,100,661 | 801,711 |
| Premiums | 49,760 | 80,602 |
| Claims | 1,050,901 | 721,109 |
| Short-term realizable value | 2,602,223 | 1,993,309 |
| Banking and postal checks | 1,799,134 | 1,865,952 |
| Cash | 10,801 | 6,691 |
| Net Income (loss) | | |
| TOTAL ASSETS | 10,703,453 | 9,607,890 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|-------------------|------------------|
| Share capital | 1,000,000 | 1,000,000 |
| Reserves | 267,340 | 266,668 |
| Share premiums | | 66,668 |
| Statutory reserves | 200,000 | 200,000 |
| Other reserves | 67,340 | |
| Carry forward | | |
| Equity | 1,267,340 | 1,266,668 |
| | | |
| Loss and gain reserves | | |
| Long and middle term debt | 1,130,152 | 802,111 |
| | | |
| Technical reserves | 6,343,241 | 6,213,331 |
| Premiums | 1,356,839 | 1,265,354 |
| Claims | 4,986,402 | 4,947,977 |
| | | |
| Short term debt | 1,955,230 | 1,194,108 |
| Net Income (surplus) | 7,491 | 131,672 |
| TOTAL LIABILITIES | 10,703,453 | 9,607,890 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|-----------|-----------|
| Issued premiums | 4,203,145 | 4,062,908 |
| P.A.N.E at the closing | | |
| P.A.N.E at the opening | | |
| Premiums reserves at opening | 1,265,354 | 1,326,504 |
| Premiums reserves at closing | 1,356,839 | 1,265,354 |
| Earned premiums | 4,111,660 | 4,124,058 |
| Paid claims | 1,874,266 | 1,662,941 |
| Claims reserves at closing | 4,986,402 | 4,947,977 |
| Claims reserves at opening | 4,947,977 | 5,127,846 |
| Claims incurred | 1,912,691 | 1,483,072 |
| Commissions | 562,306 | 610,761 |
| Reinsurance balance | -248,059 | -493,944 |
| Technical Income | 1,388,604 | 1,536,282 |
| General expenses | 1,738,978 | 1,624,958 |
| Net Financial products | 398,434 | 404,601 |
| Operating income | 48,060 | 315,925 |
| Exceptional profits | 114,030 | 147,769 |
| Exceptional losses | 91,552 | 208,865 |
| Profit before Tax | 70,538 | 254,829 |
| Tax | 63,047 | 123,157 |
| Net income | 7,491 | 131,672 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Solvency margin | | |
| Minimal required margin | 617,289 | 671,766 |
| Available margin | 1,340,153 | 1,375,284 |
| Cover rate | 217% | 205% |
| Regulated commitments | | |
| Amount of regulated commitments | 6,826,570 | 6,655,135 |
| Total available Assets in Cover rate | 7,162,567 | 6,925,223 |
| Cover rate | 105% | 104.06% |
| Management ratio | | |
| Claims expenses / earned premiums | 46.52% | 35.96% |
| General expenses / Issued premiums | 41.37% | 39.99% |
| Commissions / Issued premiums | 13.38% | 15.03% |
| Combined Ratio | 102.49% | 90.17% |
| Retention rate of claims | 74.14% | 82.70% |
| Reserves for claims / Issued premiums | 118.64% | 121.78% |
| Payments / Reserves for claims | 37.59% | 33.61% |
| Average return on investments | 5.88% | 5.68% |
| Income Ratio | | |
| Operating income / Issued premiums | 1.14% | 7.78% |
| Net income / Issued premiums | 0.18% | 3.24% |
| Net income / Equity | 0.59% | 10.40% |

EXTERNAL AUDITOR

FCA FIDUCIAIRE CONSEILS & AUDI - Partenaire Helios Afrique - BP 7 Niamey - NIGER



SUNU ASSURANCES NIGERIA PLC

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Celebrate every day our 20 years of insurance

Board of Directors

- Mr. Kyari ABBA BUKAR, Chairman
- Mr. Karim-Franck DIONE
- Mr. Olanrewaju OGUNBANJO
- Mr. Ibikunle BALOGUN
- Mr. Philippe AYIVOR
- Mr. Mohamed BAH
- Mr. Samuel OBGUDU
- Mr. Morufu APAMPA
- Ms. Taiji AJALA

Legal Information

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

Senior Management

- Mr. Morufu APAMPA
Managing Director

Shareholding

- SUNU Participations : 38.51%
- SUNU Assurances Vie CI : 23.19%
- Others : 38.30%

Balance sheet as at december 31st, 2017 (NGN)

| ASSETS | 2017 | 2016 |
|---------------------------------------|-------------------|------------------|
| Bank postal cheque | 3,012,534 | 3,083,899 |
| Financial assets | 537,106 | 120,079 |
| Assets recognized at fair value | 100,951 | 84,071 |
| Assets available for sale | 8,447 | 36,008 |
| Assets held to maturity | 427,708 | |
| | | |
| Equity securities | 659,624 | 659,624 |
| Statutory filing | 300,000 | 300,000 |
| | | |
| Retrocessional transferee units | 1,491,852 | 870,359 |
| Premiums | 208,735 | 195,775 |
| Claims | 1,283,117 | 674,584 |
| | | |
| Other short-term liabilities | 492,053 | 416,502 |
| Fixed assets | 4,192,543 | 4,121,442 |
| Intangible fixed assets | 805,642 | 853,667 |
| Investment property | 311,656 | 301,400 |
| Constructions and equipment materials | 3,075,245 | 2,966,375 |
| TOTAL ASSETS | 10,685,712 | 9,571,905 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|-------------------|------------------|
| Total debt | 6,867,223 | 4,938,970 |
| | | |
| Technical Reserves | 3,377,937 | 2,577,030 |
| Premiums | 718,006 | 641,779 |
| Claims | 2,659,931 | 1,935,251 |
| | | |
| Short term liabilities | 844,419 | 1,225,907 |
| Long and medium term debt | 2,644,867 | 1,136,033 |
| | | |
| Shareholders' equity | 3 818 489 | 4,632,935 |
| | | |
| Share capital | 7,000,000 | 7,000,000 |
| | | |
| Issuance premiums | 1,023,465 | 1,023,465 |
| Statutory reserves | 872,330 | 792,147 |
| Other reserves | 356,909 | 156,740 |
| Balance brought forward | -5,434 215 | -4,339,417 |
| TOTAL LIABILITIES | 10,685 712 | 9,571,905 |

Income statement as at december 31st, 2017 (NGN)

| INCOME STATEMENT | 2017 | 2016 |
|-------------------------------|-----------|------------|
| Gross premiums written | 2,672,770 | 2,014,077 |
| Opening reserve premium | -76,227 | -57,302 |
| Reserved Premium Earned | 2,596,543 | 1,956,775 |
| Earned premiums | 696,708 | 693,456 |
| Reinsurance ceded premium | 1,899,835 | 1,263,319 |
| Net premiums | 123,018 | 118,636 |
| Commissions Received | 2,022,853 | 1,381,955 |
| Net production | 1,545,727 | 1,259,909 |
| Gross loss | 972,392 | 245,380 |
| Reinsured caseload | 573,335 | 1,014,529 |
| Net loss | 598,608 | 491,455 |
| Management expenditure | 1,171,943 | 1,505,984 |
| Total production costs | 850,910 | -124,029 |
| Technical result | 1,280,410 | 1,652,175 |
| Overhead Expenses | 670,842 | 819,295 |
| Net financial income | 241,342 | -956,909 |
| Operational activities result | | |
| Exceptional profits | 212,757 | 531,270 |
| Profit before tax | 28,585 | -1,488,179 |
| Company tax | 32,318 | 62,818 |
| Net profit | -3,733 | -1,550,997 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|------------|-----------|
| Solvency margin | | |
| Minimal required margin | 3,000,000 | 3,000,000 |
| Available margin | 3,234,949 | 4,070,045 |
| Cover rate | 108% | 136% |
| Regulated commitments | | |
| Amount of regulated commitments | 6,818,229 | 4,889,976 |
| Total available Assets in Cover rate | 10,053,178 | 8,960,021 |
| Cover rate | 147% | 183% |
| Management ratio | | |
| Claims expenses / earned premiums | 59.53% | 64.39% |
| General expenses / Issued premiums | 47.91% | 82.03% |
| Commissions / Issued premiums | 15.81% | 21.91% |
| Combined Ratio | 129.08% | 249.99% |
| Retention rate of claims | 37.09% | 80.52% |
| Reserves for claims / Issued premiums | 99.52% | 96.09% |
| Payments / Reserves for claims | 33.20% | 50.81% |
| Payments / Reserves for claims | 14.88% | 19.68% |
| Income Ratio | | |
| Operating income / Issued premiums | 9.03% | -47.51% |
| Net income / Issued premiums | -0.14% | -77.01% |
| Net income / Equity | -0.10% | -33.48% |

EXTERNAL AUDITOR

BDO Nigeria, BDO Professional Services ADOL House, 15 CIPM Avenue
Central Business District, Alausa, Ikeja - Lagos, Nigeria.



SUNU ASSURANCES VIE SENEGAL

Head Office

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BP 182 Dakar

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Fax : (221) 33 823 11 08

senegal.vie@sunu-group.com

Celebrate every day our 20 years of insurance

Board of Directors

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

Senior Management

- Ms. Adjaratou Khady NDAW SY
Managing Director

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



Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|-------------------|-------------------|
| Acquisition Cost | 27,923 | 53,850 |
| Member Company Fixed Assets | 2,341,641 | 2,329,441 |
| Real Estate / Building Properties | 2,227,787 | 2,255,680 |
| Other Capital Property / Fixed Assets | 113,854 | 73,760 |
| Other Member Company Fixed Assets | 12,047,552 | 10,849,358 |
| Securities / Stock | 7,512,454 | 6,838,709 |
| Loans and Impact or Effect | 1,209,617 | 1,321,881 |
| Equity Securities / Share Investments | 2,471,107 | 1,976,867 |
| Deposits, Securities or Bonds | 854,375 | 711,901 |
| Foreign fixed assets | | |
| Reinsurers Share in the technical reserves | 3,605,636 | 2,115,750 |
| Premiums | 3,500,574 | 2,012,728 |
| Claims | 105,062 | 103,022 |
| Short term visible stock/securities | 5,172,622 | 3,734,901 |
| Bank postal cheque | 7,778,407 | 6,684,139 |
| Fund | 1,623 | 2,701 |
| Loss for the year | | |
| TOTAL ASSETS | 30,975,405 | 25,770,139 |

| LIABILITIES | 2017 | 2016 |
|------------------------------------|-------------------|-------------------|
| Share Capital | 1,500,000 | 1,500,000 |
| Reserves | 304,575 | 242,308 |
| Share Premium | | |
| Statutory reserves | 275,575 | 229,808 |
| Other reserves | 29,000 | 12,500 |
| Balance brought forward | 80 | 3,676 |
| Shareholders' equity | 1,804,655 | 1,745,984 |
| | | |
| Loss reserves and maintenance cost | | 76,618 |
| Long-and medium-term liabilities | 3,618,963 | 2,131,039 |
| | | |
| Technical Reserves | 24,094,703 | 20,219,917 |
| Premiums | 22,757,747 | 18,883,295 |
| Claims | 1,336,955 | 1,336,622 |
| | | |
| Short-term liabilities | 1,099,258 | 1,138,910 |
| Profit for the year | 357,826 | 457,671 |
| TOTAL LIABILITIES | 30,975,405 | 25,770,139 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------------|------------|------------|
| Written Premium | 9,805,133 | 7,669,666 |
| Claims and Overdue Capital | 4,524,393 | 3,187,217 |
| Excess Share | 86,452 | 150,000 |
| Closing Reserve | 22,757,747 | 18,883,295 |
| Opening Reserve | 18,883,295 | 15,890,075 |
| Incorporated surplus participation | 127,869 | 48,937 |
| Service Charges | 8,357,429 | 6,281,499 |
| Commissions | 522,939 | 464,750 |
| Reinsurance balance | -374,497 | -550,086 |
| Technical Result | 550,268 | 373,329 |
| Overhead Expense | 1,158,775 | 1,050,581 |
| Net financial income | 855,839 | 930,437 |
| Operating income | 247,332 | 253,185 |
| Exceptional profits | 398,455 | 757,381 |
| Exceptional losses | 274,968 | 366,047 |
| Earnings before tax | 370,819 | 644,519 |
| Tax | 12,993 | 186,848 |
| Net Income | 357,826 | 457,671 |

| INDICATORS | 2017 | 2016 |
|---|------------|------------|
| Solvency margin | | |
| Minimum margin required | 967,204 | 848,712 |
| Margin available | 2,280,937 | 2,539,655 |
| Coverage | 236% | 299% |
| Regulated commitments | | |
| Levels of Regulated commitments | 24,252,037 | 20,580,376 |
| Total assets eligibility | 26,467,504 | 22,501,070 |
| Coverage | 109% | 109% |
| Management Ratio | | |
| Claims and Overdue Capital / PM+PB | 23.80% | 20.00% |
| Overhead Expense / Written Premium | 11.82% | 13.70% |
| Commissions / Written Premium | 5.33% | 6.06% |
| Net financial products / Assets managed | 4.39% | 4.61% |
| Profitability ratios | | |
| Operating income / Share premiums | 2.52% | 3.30% |
| Net income / Share premiums | 3.65% | 5.97% |
| Compensations savings for policyholders | 4.09% | 4.47% |
| Net income / Shareholders' equity | 19.83% | 26.21% |

EXTERNAL AUDITOR

Marie BA, expert comptable inscrit à l'ONECCA - BP 2395 Dakar - SENEGAL



SUNU ASSURANCES IARD SENEGAL

Head Office

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BP 50184 Dakar

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senegal.iard@sunu-group.com

Celebrate every day our 20 years of insurance

Board of Directors

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

Legal 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 Moustapha NOBA
Managing Director
- Mr. Papa Amadou Néné MBAYE
Deputy Managing Director

Shareholding

- SUNU Participations : 75 %
- Others : 25 %

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|------------------|------------------|
| Set-up cost | 16,131 | 38,650 |
| Fixed assets in the member State | 738,604 | 695,999 |
| Investment property | 442,586 | 444,186 |
| Other investments | 296,018 | 251,813 |
| Other fixed assets in the member State | 3,438,935 | 3,178,660 |
| Real estate Value | 1,149,075 | 909,506 |
| Borrowings and equivalents | 248,200 | 248,200 |
| Equity share | 1,780,176 | 1,780,176 |
| Deposits and consignments | 261,483 | 240,778 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 1,802,088 | 1,448,109 |
| Premiums | 156,108 | 116,209 |
| Claims | 1,645,980 | 1,331,900 |
| Short-term realizable value | 1,291,975 | 1,007,217 |
| Banking and postal checks | 2,606,818 | 1,977,601 |
| Cash | 3,153 | 3,158 |
| Net Income (loss) | | |
| TOTAL ASSETS | 9,897,704 | 8,349,394 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|------------------|------------------|
| Share capital | 1,000,000 | 1,000,000 |
| Reserves | 356,309 | 140,511 |
| Share premiums | | |
| Statutory reserves | 191,309 | 140,511 |
| Other reserves | 165,000 | |
| Carry forward | 793 | 8,606 |
| Equity | 1,357,103 | 1,149,117 |
| | | |
| Loss and gain reserves | | |
| Long and middle term debt | 1,808,667 | 1,448,109 |
| | | |
| Technical reserves | 4,673,471 | 3,977,307 |
| Premiums | 315,470 | 294,908 |
| Claims | 4,358,000 | 3,682,399 |
| | | |
| Short term debt | 1,503,971 | 1,266,875 |
| Net Income (surplus) | 554,492 | 507,986 |
| TOTAL LIABILITIES | 9,897,704 | 8,349,394 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|-----------|-----------|
| Issued premiums | 5,086,149 | 4,030,809 |
| P.A.N.E at the closing | | |
| P.A.N.E at the opening | | |
| Premiums reserves at opening | 294,908 | 215,527 |
| Premiums reserves at closing | 315,470 | 294,908 |
| Earned premiums | 5,065,586 | 3,951,429 |
| Paid claims | 1,213,233 | 1,129,231 |
| Claims reserves at closing | 4,358,000 | 3,682,399 |
| Claims reserves at opening | 3,682,399 | 3,713,076 |
| Claims incurred | 1,888,833 | 1,098,554 |
| Commissions | 1,244,037 | 975,158 |
| Reinsurance balance | -136,129 | -274,493 |
| Technical Income | 1,796,586 | 1,603,225 |
| General expenses | 1,260,118 | 1,176,997 |
| Net Financial products | 174,770 | 166,684 |
| Operating income | 711,238 | 592,911 |
| Exceptional profits | 55,691 | 123,110 |
| Exceptional losses | 12,410 | 12,409 |
| Profit before Tax | 754,519 | 703,612 |
| Tax | 200,027 | 195,626 |
| Net income | 554,492 | 507,986 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Solvency margin | | |
| Minimal required margin | 259,679 | 697,408 |
| Available margin | 765,217 | 1,607,003 |
| Cover rate | 295% | 230% |
| Regulated commitments | | |
| Amount of regulated commitments | 5,849,944 | 4,827,317 |
| Total available Assets in Cover rate | 6,499,428 | 5,598,983 |
| Cover rate | 111% | 115.99% |
| Management ratio | | |
| Claims expenses / earned premiums | 37.29% | 27.80% |
| General expenses / Issued premiums | 24.78% | 29.20% |
| Commissions / Issued premiums | 24.46% | 24.19% |
| Combined Ratio | 86.72% | 82.27% |
| Retention rate of claims | 75.23% | 86.94% |
| Reserves for claims / Issued premiums | 85.68% | 91.36% |
| Payments / Reserves for claims | 27.84% | 30.67% |
| Average return on investments | 2.89% | 3.02% |
| Income Ratio | | |
| Operating income / Issued premiums | 13.98% | 14.71% |
| Net income / Issued premiums | 10.90% | 12.60% |
| Net income / Equity | 40.86% | 44.21% |

EXTERNAL AUDITOR

Marie BA, expert comptable inscrit à l'ONECCA - BP 2395 Dakar - SENEGAL



SUNU ASSURANCES VIE TOGO

Head Office

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BP 2680 Lomé

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Celebrate every day our 20 years of insurance

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

Senior Management

- Mr. Razack FASSASSI
Managing Director
(effective from January 2018)

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|-------------------|-------------------|
| Acquisition Cost | 36 | 13,266 |
| Member Company Fixed Assets | 835,618 | 840,660 |
| Real Estate / Building Properties | 627,305 | 641,422 |
| Other Capital Property / Fixed Assets | 208,313 | 199,238 |
| Other Member Company Fixed Assets | 10,875,218 | 8,774,770 |
| Securities / Stock | 5,603,368 | 3,138,606 |
| Loans and Impact or Effect | 2,896,404 | 3,964,021 |
| Equity Securities / Share Investments | 1,850,372 | 1,299,170 |
| Deposits, Securities or Bonds | 525,074 | 372,973 |
| Foreign fixed assets | | |
| Reinsurers Share in the technical reserves | 610,758 | 539,675 |
| Premiums | 510,862 | 407,157 |
| Claims | 99,896 | 132,518 |
| Short term visible stock/securities | 1,545,274 | 1,065,737 |
| Bank postal cheque | 5,766,902 | 5,817,082 |
| Fund | 8,348 | 3,753 |
| Loss for the year | | |
| TOTAL ASSETS | 19,642,155 | 17,054,942 |

| LIABILITIES | 2017 | 2016 |
|------------------------------------|-------------------|-------------------|
| Share Capital | 1,000,000 | 1,000,000 |
| Reserves | 129,972 | 114,570 |
| Share Premium | | |
| Statutory reserves | 129,972 | 114,570 |
| Other reserves | | |
| Balance brought forward | 519 | 1,906 |
| Shareholders' equity | 1,130,491 | 1,116,477 |
| | | |
| Loss reserves and maintenance cost | | |
| Long-and medium-term liabilities | 610,758 | 539,675 |
| | | |
| Technical Reserves | 17,314,782 | 14,945,781 |
| Premiums | 16,428,317 | 14,166,433 |
| Claims | 886,465 | 779,348 |
| | | |
| Short-term liabilities | 459,870 | 298,995 |
| Profit for the year | 126,255 | 154,014 |
| TOTAL LIABILITIES | 19,642,155 | 17,054,942 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------------|------------|------------|
| Written Premium | 5,413,659 | 4,061,004 |
| Claims and Overdue Capital | 2,203,331 | 1,845,591 |
| Excess Share | | |
| Closing Reserve | 16,428,317 | 14,166,433 |
| Opening Reserve | 14,165,866 | 12,797,946 |
| Incorporated surplus participation | | |
| Service Charges | 4,465,781 | 3,214,079 |
| Commissions | 474,686 | 307,696 |
| Reinsurance balance | -135,137 | -57,864 |
| Technical Result | 338,055 | 481,366 |
| Overhead Expense | 1,106,236 | 996,313 |
| Net financial income | 832,265 | 751,372 |
| Operating income | 64,083 | 236,424 |
| Exceptional profits | 563,097 | 101,493 |
| Exceptional losses | 446,789 | 127,257 |
| Earnings before tax | 180,392 | 210,660 |
| Tax | 54,137 | 56,646 |
| Net Income | 126,255 | 154,014 |

| INDICATORS | 2017 | 2016 |
|---|------------|------------|
| Solvency margin | | |
| Minimum margin required | 795,873 | 687,964 |
| Margin available | 1,238,969 | 1,103,211 |
| Coverage | 156% | 160% |
| Regulated commitments | | |
| Levels of Regulated commitments | 17,397,051 | 14,976,448 |
| Total assets eligibility | 17,404,922 | 14,986,908 |
| Coverage | 100% | 100.07% |
| Management Ratio | | |
| Claims and Overdue Capital / PM+PB | 15.55% | 14.42% |
| Overhead Expense / Written Premium | 20.43% | 24.53% |
| Commissions / Written Premium | 8.77% | 7.58% |
| Net financial products / Assets managed | 6.36% | 5.22% |
| Profitability ratios | | |
| Operating income / Share premiums | 1.18% | 5.82% |
| Net income / Share premiums | 2.33% | 3.79% |
| Compensations savings for policyholders | 3.51% | 3.71% |
| Net income / Shareholders' equity | 11.17% | 13.79% |



SUNU ASSURANCES IARD TOGO

Head Office

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Celebrate every day our 20 years of insurance

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

Shareholding

- Ms. Hemnia ADJAMAGBO
Managing Director

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

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|--|------------------|------------------|
| Set-up cost | 0 | 13,000 |
| Fixed assets in the member State | 863,665 | 897,235 |
| Investment property | 667,589 | 681,219 |
| Other investments | 196,076 | 216,015 |
| Other fixed assets in the member State | 2,142,567 | 1,919,868 |
| Real estate Value | 1,803,290 | 1,671,345 |
| Borrowings and equivalents | 19,084 | 20,277 |
| Equity share | 260,026 | 180,315 |
| Deposits and consignments | 60,166 | 47,931 |
| Fixed assets out of the member State | | |
| Retrocessionaires and Assignees shares | 511,137 | 360,062 |
| Premiums | 115,713 | 115,942 |
| Claims | 395,424 | 244,119 |
| Short-term realizable value | 2,218,398 | 1,733,484 |
| Banking and postal checks | 1,670,065 | 2,380,613 |
| Cash | 2,966 | 4,183 |
| Net Income (loss) | | |
| TOTAL ASSETS | 7,408,798 | 7,308,445 |

| LIABILITIES | 2017 | 2016 |
|---------------------------|------------------|------------------|
| Share capital | 1,000,000 | 1,000,000 |
| Reserves | 240,781 | 224,188 |
| Share premiums | 87,428 | 87,428 |
| Statutory reserves | 153,353 | 136,760 |
| Other reserves | | |
| Carry forward | 4,673 | 337 |
| Equity | 1,245,454 | 1,224,525 |
| | | |
| Loss and gain reserves | 1,703 | 1,703 |
| Long and middle term debt | 204,451 | 131,972 |
| | | |
| Technical reserves | 3,884,082 | 3,608,763 |
| Premiums | 640,545 | 499,239 |
| Claims | 3,243,537 | 3,109,525 |
| | | |
| Short term debt | 1,984,054 | 2,175,552 |
| Net Income (surplus) | 89,054 | 165,929 |
| TOTAL LIABILITIES | 7,408,798 | 7,308,445 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|------------------------------|-----------|-----------|
| Issued premiums | 5,137,831 | 5,095,880 |
| P.A.N.E at the closing | | |
| P.A.N.E at the opening | | |
| Premiums reserves at opening | 499,239 | 407,548 |
| Premiums reserves at closing | 640,545 | 499,239 |
| Earned premiums | 4,996,525 | 5,004,189 |
| Paid claims | 2,400,849 | 2,302,499 |
| Claims reserves at closing | 3,243,537 | 3,109,525 |
| Claims reserves at opening | 3,109,525 | 2,972,250 |
| Claims incurred | 2,534,861 | 2,439,774 |
| Commissions | 744,196 | 748,561 |
| Reinsurance balance | -385,974 | -532,978 |
| Technical Income | 1,331,494 | 1,282,876 |
| General expenses | 1,396,234 | 1,276,425 |
| Net Financial products | 220,572 | 193,751 |
| Operating income | 155,832 | 200,202 |
| Exceptional profits | 146,668 | 82,805 |
| Exceptional losses | 161,612 | 32,291 |
| Profit before Tax | 140,888 | 250,716 |
| Tax | 51,833 | 84,787 |
| Net income | 89,054 | 165,929 |

| INDICATORS | 2017 | 2016 |
|---------------------------------------|-----------|-----------|
| Solvency margin | | |
| Minimal required margin | 931,701 | 979,030 |
| Available margin | 1,316,428 | 1,370,773 |
| Cover rate | 141% | 140% |
| Regulated commitments | | |
| Amount of regulated commitments | 4,527,666 | 5,057,657 |
| Total available Assets in Cover rate | 4,687,295 | 5,287,543 |
| Cover rate | 104% | 104.55% |
| Management ratio | | |
| Claims expenses / earned premiums | 50.73% | 48.75% |
| General expenses / Issued premiums | 27.18% | 25.05% |
| Commissions / Issued premiums | 14.48% | 14.69% |
| Combined Ratio | 93.57% | 89.22% |
| Retention rate of claims | 90.67% | 96.06% |
| Reserves for claims / Issued premiums | 63.13% | 61.02% |
| Payments / Reserves for claims | 74.02% | 74.05% |
| Average return on investments | 4.49% | 3.79% |
| Income Ratio | | |
| Operating income / Issued premiums | 3.03% | 3.93% |
| Net income / Issued premiums | 1.73% | 3.26% |
| Net income / Equity | 7.15% | 13.55% |

EXTERNAL AUDITOR

Cabinet CAFEC-HA-Affilié à Mazars Afrique - BP 20640 Lomé TOGO

OTHER COMPANIES IN THE GROUP





SUNU SANTE

Head Office

Imm. SUNU 812 bvd du 13 Janvier
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Fax : (228) 22 21 87 24

sunu.santé@sunu-group.com

Celebrate every day our 20 years of insurance

Board of Directors

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

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
Managing Director

Shareholding

- SUNU Participations : 90 %
- Others : 10%

EXTERNAL AUDITOR

Cabinet Koffi AKOUEYE BP 1365, Lomé - TOGO



KAJAS MICROFINANCE

Head Office

1, rue Ramez Bourgi
BP 45 191 Dakar

Phone : (221) 33 842 18 50

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Celebrate every day our 20 years of insurance

Board of Directors

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

Legal Information

Share capital : FCFA 2,000,000,000

Legal form : Public

Trade register :

SN DKR 2008-B-9437

Senior Management

- Mr. El Hadji Moussa DIONGUE
Managing Director

Shareholding

- SUNU Assurances Vie Sénégal : 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 %

Balance sheet as at december 31st, 2017 (Thousands F.CFA)

| ASSETS | 2017 | 2016 |
|---|------------------|------------------|
| Cash transaction with Financial Institutions | 368,737 | 605,645 |
| Cash Value | 41,992 | 61,743 |
| Ordinary accounts receivable | 123,786 | 36,401 |
| Other Ordinary Deposit Accounts | 200,000 | 500,000 |
| Loan Account | | |
| Received Claims | 2,958 | 7,500 |
| Outstanding Loans | | |
| Operations with Clients | 3,734,418 | 2,170,069 |
| Securities transactions et various operations | 148,608 | 91,830 |
| Inventory record | | |
| Other accounts receivable | 142,126 | 84,125 |
| Fixed assets | 6,482 | 7,705 |
| Financial assets | 77,880 | 115,062 |
| Loans and subordinated debt | | |
| Deposits and guarantees / suretyships | | |
| Deposits and guarantees / suretyships | 5,317 | 4,833 |
| Fixed assets in progress | | |
| Operating Fixed assets | 72,563 | 110,229 |
| Fixed assets acquired through realization of security | | |
| Leasing and similar operations receivables | | |
| Outstanding debt | | |
| Shareholders, Associates or members | | |
| Excess expense on product | | |
| TOTAL ASSETS | 4,329,642 | 2,982,605 |

| LIABILITIES | 2017 | 2016 |
|---|------------------|------------------|
| Treasury operations with Financial institutions | 298,810 | |
| Operations with customers | 4,003,308 | 2,480,618 |
| Securities and various operations | 44,136 | 117,365 |
| Outstanding payments on Fixed Financial assets | | |
| Investment securities | | |
| Provisions, Equity and other equity Investment | -16,612 | 384,623 |
| Subsidies | | |
| Funds allocated | 155 | 285 |
| Credit Funds | | |
| Provisions for liabilities and charges | 11,620 | 7,971 |
| Regulated provisions | | |
| Subordinated debt and securities | | |
| Fund for general financial risks | | |
| Share premiums | | |
| Reserves | | |
| Revaluation of fixed assets | | |
| Capital | 2,000,000 | 2,000,000 |
| Retained earnings | -1,623,633 | -1,099,997 |
| Results of the fiscal year | -404,754 | -523,637 |
| TOTAL LIABILITIES | 4,329,642 | 2,982,605 |

Income statement as at december 31st, 2017 (Thousands F.CFA)

| INCOME STATEMENT | 2017 | 2016 |
|--|----------|----------|
| Financial expenses | 515,020 | 411,923 |
| Gross financial result | 181,687 | 127,759 |
| Other net financial product | 333,333 | 284,163 |
| Other net interest expense | 446 | 219 |
| Net financial income | | |
| Sales | 333,779 | 284,382 |
| Purchases and inventory changes | | |
| General operating income | | |
| General operating expenses | 60 | 202 |
| Net Funding | 391,052 | 493,095 |
| General financial risks | | |
| Net depreciation and amortization and provisions for fixed assets | 40,646 | 43,310 |
| Net appropriation provisions and Write-off and bad debts provision | 258,643 | 236,182 |
| Operating income | -356,502 | -488,002 |
| Exceptional product income | 59,625 | 2,623 |
| Exceptional charges | 105,218 | 36,187 |
| Profit before tax | -402,095 | -521,566 |
| Taxes | 2,659 | 2,070 |
| Net income | -404,754 | -523,637 |

| INDICATORS | 2017 | 2016 |
|---|----------|---------|
| BCEAO Ratios | | |
| Institutional Risks / Resources | 108.24% | 105.66% |
| Outstanding loans and commitments by Management / Own funds (one part) | 94.86% | 113.48% |
| Achievable and available values / Current Liabilities | -120.41% | 7.86% |
| Transactions figures other than savings and credit / Risks carried by the Institution | 97.18% | 105.98% |
| Amount of transactions other than savings and credit / Risks carried by the institution | 2.25% | 0.21% |
| General Reserve | N/A | N/A |
| Capital benchmark | | |
| Equity / Net Assest | -0.57% | 12.43% |

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More than 14 countries | 20 companies



◆ Countries of presence

◆ Countries in which the SUNU Group is being installed



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