

This document is important and should be read carefully. If you are in any doubt about its content or the action to take, kindly consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts in connection with this Placement Memorandum is provided in Section 85 and 86 of the Investments and Securities Act No 29, 2007. Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0) 94621100; +234(0) 94621168 and/or SUNU Assurances Nigeria Plc on sunuassurancesnigeria.com or +234-1-2802010, 2802011, 2802012.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGE 15



SUNU Assurances

RC 65443

SUNU ASSURANCES NIGERIA PLC

PRIVATE PLACEMENT

Of

3,010,800,000

ORDINARY SHARES OF 50 Kobo EACH

AT

₦1.00 PER SHARE

PAYABLE IN FULL ON APPLICATION

Application List Opens:	Wednesday, January 13, 2021
Application List Closes:	Wednesday, January 13, 2021

ISSUING HOUSE:



mainstreet

CAPITAL

RC: 642746

This Placement Memorandum and the securities which it offers have been cleared and registered by the Securities & Exchange Commission. It is a civil wrong and a criminal offence under the Investments and Securities Act No 29, 2007 ("the Act") to issue a Placement Memorandum which contains false or misleading information. Clearance and registration of this Placement Memorandum and the securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained therein or for any omission of a material fact.

THIS PLACEMENT MEMORANDUM IS DATED MONDAY, JANUARY 4, 2021

IMPORTANT INFORMATION

This Placement Memorandum contains confidential information about SUNU Assurances Nigeria Plc ("SUNU Assurances" or "the Company") in connection with the Private Placement of 3,010,800,000 Ordinary shares of 50 kobo each ("the Shares") at ₦1.00 per share (The Placement" or "Private Placement") in SUNU Assurances for the purpose of giving information to the prospective investor in respect of the Placement described therein. The Placement shall be further described as "SUNU Assurances Placement".

The Placement Memorandum and the Securities offered have been cleared with the Securities and Exchange Commission ("the SEC" or "the Commission"). An application was also made to the Nigerian Stock Exchange for the admission of the shares being offered by way of this Private Placement.

The Shares being offered will rank *pari passu* in all respects with all other existing shares issued by the Company, including the right to receive dividends or other distributions declared, made or paid on the Shares after Allotment by the Company. No person has been authorized to give any information or make any representations other than those contained in this Placement Memorandum and if given or made, such information or representations must not be relied on as having been authorized by the Company and/or the Issuing House. Without prejudice to any obligation of the Company to publish a Placement Memorandum in line with the rules of the SEC, neither the delivery of this Placement Memorandum nor the purchase made under this Placement Memorandum shall under any circumstances, create any implication that there has been no change in the affairs of the Company and its subsidiaries since, or that information contained herein is correct as of any time subsequent to the date of this Placement Memorandum.

The Company accepts responsibility for the information contained in this Placement Memorandum. To the best of the knowledge of the Company (which has taken all the reasonable care to ensure that such is the case) the information contained in this Placement Memorandum is in accordance with the Investment and Securities Act No. 29 of 2007 and the Rules and Regulations of the Commission and contains no omission to affect its import. Mainstreet Capital Limited ("the Issuing House"), which is registered with the SEC in Nigeria, is acting exclusively for the Company in connection with the Private Placement.

Additional information may be obtained through Mainstreet Capital Limited's registered office at Plot 954A, Idejo Street, Off Adeola Odoku Street, Victoria Island, Lagos, Nigeria, on any business day during the Offer period provided, the Issuing House possesses such information or can acquire it without unreasonable effort or expense, as necessary.

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TERMS	DEFINITION
"Allotment Date"	The date after the Offer Closing Date when the securities allotted to successful subscribers are approved by the SEC
"AGM"	Annual General Meeting
"Board" or "Directors"	Board of Directors of the Company
"Brokerage Commission"	Commission payable to Placement Agents in respect of returns bearing their stamps and duly allotted
"Business Day"	Any day other than Saturday, Sunday or official public holiday in Nigeria
"CAC"	Corporate Affairs Commission
"CAMA"	Companies and Allied Matters Act, LFN, 2020 as amended from time to time
"CSCS"	Central Securities Clearing Systems Limited
"Daily Official List"	List of companies quoted on the floor of the Nigerian Stock Exchange
"DPS"	Dividend Per Share
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"FGN"	The Federal Government of Nigeria
"ISA" or "the Act"	Investments and Securities Act No. 29, 2007 as amended from time to time
"Issuing House"	Mainstreet Capital Limited
"LPN"	Laws of the Federation of Nigeria 2004
"LGA"	Local Government Area
"NAICOM"	National Insurance Commission
"NSE" OR "the Exchange"	The Nigerian Stock Exchange
"Pari Passu"	Equally in all respect
"Parties to the Offer"	Professional Parties engaged by SUNU Assurance Nigeria Plc to ensure the success of the Offer
"Placement Memorandum"	This document through which the Offer is being made to the Investor
"Receiving Agent"	Market operator authorized to receive Application forms/moneys from Investor
"Prospective Investors"	SUNU Participations Holdings SA and SUNU Assurances Vie Côte d'Ivoire SA
"Registrar"	EDC Registrars Limited
"SEC" or "the Commission"	The Securities and Exchange Commission
"Solicitors"	Templars
"Stockbroker"	FSDH Securities Limited
"SUNU Assurances" or "the Company"	SUNU Assurances Nigeria Plc
"The Placement" or "Private Placement"	Private Placement of 3,010,800,000 Ordinary shares of 50 kobo each at ₦1.00 per share

Head Office and Registered Address

SUNU Assurances Nigeria Plc

Plot 1196, Bishop Oluwole Street
Off Akin Adesola Road
Victoria Island, Lagos

Branches

Abuja Office

66, Ladoko Akintola Street
LG Building, Garki 2, Abuja

Port Harcourt Office

209B 2nd Floor
Aba/Stadium Link Road
Off Rumola Bus stop, Port Harcourt

Ibadan Office

40, Aje House
MKO Abiola Way
Ring Road, Ibadan

Onitsha Office

41, New Market Road
Opposite UBA Main branch, Onitsha

Kaduna Office

18, Wharf Road
3rd Floor, bank of industry Building
Kaduna.

Ebute-Metta Agency Office

174B, Murtala Mohammed Way
Ebute-Metta , Lagos

Warri office

Block 3, Edewor Shopping Centre
Warri-Sapele Road Effurun
Warri, Delta State

Ijebu-ode Office

Equity Resort Hotel Building
Chris Ogunabho Way
Ijebu-ode, Ogun State

Ikeja Office

3, Ashabi Cole Street
Alausa, Ikeja, Lagos

Kano Office

1, Nasarawa Hospital Road
Suite AFF02
Kano.

4.0 ABRIDGED TIMETABLE

The dates indicated in the table below, which reflect principal events, are subject to change without notice:

DATE	ACTIVITY	RESPONSIBILITY
Wed, January 13, 2021	Application Lists opens	Issuing House
Wed, January 13, 2021	Application Lists closes	Issuing House
Thu, January 14, 2021	Placement Agents make returns	Issuing House/ Registrar
Fri, January 15, 2021	Forward Allotment Proposal and draft newspaper advertisement to SEC	Issuing House
Fri, January 22, 2021	Receive SEC clearance of allotment	Issuing House
Mon, January 25, 2021	Credit CSCS accounts of successful subscribers	Registrars
Wed, January 27, 2021	Forward Declaration of Compliance to the NSE	Stockbrokers
Wed, January 27, 2021	Listing of Shares on the floor of the NSE	Stockbrokers
Fri, January 29, 2021	File Summary report to the SEC	Issuing House

Copies of this Placement Memorandum and the documents specified herein have been delivered to the Securities and Exchange Commission for clearance and registration.

This Placement Memorandum is being issued in compliance with the provisions of the Investments and Securities Act No. 29 2007 and the Rules and Regulations of the Commission and the Listing Requirements of the NSE and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to prospective investor with regards to the Private Placement of 3,010,800,000 Ordinary Shares of 50 kobo each in SUNU Assurances Nigeria PLC by the Issuing House. An application has been made to the Council of The NSE for the admission to its Daily Official Lists of the 3,010,800,000 Ordinary Shares of 50 kobo each being issued via the Placement.

The Directors of SUNU Assurances Nigeria Plc individually and collectively accept full responsibility for the accuracy of the information contained in this Placement Memorandum. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge, information and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.

The shares to be issued by the Company pursuant to the Placement will rank pari-passu in all respects with the existing issued Ordinary Shares of the Company.

THE ISSUING HOUSE:



mainstreet

INCORPORATED IN NIGERIA

on behalf of



are authorized to receive acceptances for the

PRIVATE PLACEMENT OF

3,010,800,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.00 PER SHARE

Payable in full on Acceptance

The Application List for the Ordinary Shares now being offered will open on Wednesday, January 13, 2021 and close on Wednesday, January 13, 2021

Share capital and Reserves of the Company as at November 30, 2020	₦'000
Authorized Share Capital: 14,000,000,000 Ordinary Shares of 50 Kobo each	7,000,000
Issued and fully Paid: 2,800,000,000 Ordinary Shares of 50 Kobo each*	1,400,000
Equity and Reserves:	
Issued Share Capital	1,400,000
Share Premium	1,023,465
Contingency Reserve	1,107,748
Revaluation Reserve	63,089
Fair value reserve	22
Retained Earning	3,677
Non-Controlling Interest	-
Total Equity	3,598,001

* The Issued and fully paid share capital of the Company has been reconstructed by the cancellation of four (4) existing ordinary shares out of every five (5) ordinary shares of the Company held by existing shareholders. Prior to the share reconstruction, the Company's authorized share capital was ₦7,000,000,000 (Seven Billion Naira) consisting of 14,000,000,000 (Fourteen Billion) ordinary shares of 50 kobo each, which were fully issued and paid up. However, post reconstruction, the current issued and fully paid-up share capital of the Company is ₦1,400,000,000 (One Billion, Four Hundred Million Naira), consisting of 2,800,000,000 (Two Billion, Eight Hundred Million) ordinary shares of 50 kobo each, while 11,200,000,000 (Eleven Billion, Two Hundred Million) ordinary shares remain unissued.

6.0 SUMMARY OF THE PLACEMENT

The following information should be read in conjunction with the full text of this Private Placement, from which it is derived:

Issuer:	SUNU Assurances Nigeria Plc
Issuing House:	Mainstreet Capital Limited
Share Capital:	
Authorized:	₦7,000,000,000 comprising of 14,000,000,000 Ordinary Shares of ₦0.50 each
Issued and fully paid:	₦1,400,000,000 comprising 2,800,000,000 Ordinary Shares of ₦0.50 each
Being Issued:	3,010,800,000 Ordinary Shares of ₦0.50 each at ₦1.00 per share
Amount being raised	₦3,010,800,000
Prospective Investors	SUNU Participations Holdings SA and SUNU Assurances Vie Côte d'Ivoire SA
Purpose:	The Private Placement of ₦3,019,800,000 (Three Billion, Ten Million, Eight Hundred Thousand Naira) is undertaken to enable SUNU Participations Holding SA and SUNU Assurances Vie Cote D'Ivoire SA subscribe to the ordinary shares of the Company in exchange for the settlement of the Company's debt to the Bondholders and to ensure the Company meets the NAICOM's recapitalization requirement.
Use of Proceeds:	The Private Placement of ₦3,010,800,000 (Three Billion, Ten Million, Eight Hundred Thousand Naira) is undertaken to enable SUNU Participations Holding SA and SUNU Assurances Vie Cote D'Ivoire SA subscribe to the ordinary shares of the Company in exchange for the settlement of the Company's debt to the Bondholders and to ensure the Company meets the NAICOM's recapitalization requirement.
Method of Issue:	By way of a Private Placement to the Prospective Investors
Placement Price:	₦1.00
Placement Size:	₦3,010,800,000
Payment Terms:	In full on application
Status:	All the Shares to be issued shall rank pari-passu in all respects with the issued Ordinary Shares of the Company
Application Opens:	Wednesday, January 13, 2021
Application Closes:	Wednesday, January 13, 2021
Market Capitalization at Issue Price (pre-issue):	₦2,800,000,000
Market Capitalization at Issue Price (post-issue):	₦5,810,800,000

Financial Summary:

₦'000	2019	2018	2017	2016	2015
Gross premium Written	3,060,204	3,048,914	3,131,705	4,836,334	4,470,627
Profit/(Loss) Before Tax	(188,005)	1,653	42,387	(1,541,674)	(687,033)
Profit/(Loss) After Tax	(225,266)	(41,442)	5,673	(1,706,085)	(580,194)
Share Capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000

6.0 SUMMARY OF THE PLACEMENT

Net Asset	3,905,209	4,236,649	4,277,211	4,050,904	6,001,930
Total Assets	11,154,516	12,278,752	11,345,385	10,269,880	11,845,985

Quotation: SUNU Assurances' entire issued and paid-up share capital is listed on the NSE. The new shares being offered shall also be quoted on the NSE. An application has been made to The Council of The Exchange for the admission of the Shares to its Daily Official List.

Indebtedness: As at 30th September 2020, the Company had no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.

Dividend Qualification: The shares being issued shall qualify for any dividend (or any other distribution) declared for the financial year ending 2020, as long as the qualification date for the dividend (or any other distribution) declared is after the allotment of the ordinary shares now being issued.

Claims and Litigation: As at the date of this Placement Memorandum, the Company in its ordinary course of business is currently involved in 19 (nineteen) litigation proceedings, out of which 17 (seventeen) litigation proceedings are ongoing, and 2 (two) litigation proceedings (which include Suit No: SCC/APP/030/2019 before Magistrates' Court of Lagos State, Apapa Magisterial District; and Suit No: AK/4/2013 before the High Court of Ondo State, Akure Judicial Division) are not ongoing. 13 (thirteen) of these proceedings are litigation matters pending before various courts in Nigeria and judgement has already been entered in 4 (four) matters.

The aggregate principal amount claimed against the Issuer in the ongoing proceedings is ₦875,320,240.00 (Eight Hundred and Seventy-Five Million, Three Hundred and Twenty Thousand, Two Hundred and Forty Naira) and \$50,000.00 (Fifty Thousand United States Dollars), excluding interest and other unspecified costs that may be awarded at the discretion of the courts. The aggregate principal amount granted against the Issuer in the case of a final judgement that is not being appealed is ₦1,445,000.00 (One Million, Four Hundred and Forty-Five Thousand Naira).

The Solicitors are of the considered opinion that the outcome of the various proceedings is not likely to have any material adverse effect on the proposed private placement or on the business and operations of the Issuer.

Settlement: The CSCS accounts of investors will be credited not later than 15 working days from the date of allotment. Investors are advised to state the name of its stockbroker and its Clearing House Number in the relevant spaces on the Application Form. Investors without CSCS account will have its physical share certificates sent by registered post not later than 15 Business Days from the date of allotment.

DIRECTORS	DESIGNATION	OFFICE ADDRESS
MR. KYARI ABBA BUKAR	Chairman 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. SAMUEL O. OGBODU	Managing Director/CEO 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. MOHAMED BAH	Non-Executive Director 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. KARIM-FRANCK DIONE	Non-Executive Director 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. OLANREWAIJU OGUNBANJO	Non-Executive Director 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. IBIKUNLE BALOGUN	Non-Executive Director 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. PHILIPPE E. AYIVOR	Independent Director 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MS. TAIZIR AJALA	Independent Director 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. LEKE HASSAN	Executive Director 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos
MR. JOHN NKEMAKONAM AKUJEZE	Company Secretary 	Plot 1196, Bishop Oluwale Street Off Akin Adesola Road Victoria Island, Lagos

8.0 PROFESSIONAL PARTIES TO THE ISSUE AND THE AUDIT COMMITTEE

PROFESSIONAL PARTIES	COMPANY'S NAME	OFFICE ADDRESS
Issuing House	<p><i>Ebi Eniola</i> Mainstreet Capital Limited</p> <p><i>ZELDA AHIBERE</i></p>	Plot 954A, Idejo Street Off Adesola Odeku Street Victoria Island, Lagos
Solicitors to the Issue	<p><i>Templars Partners</i></p>	5th Floor, The Octagon 13A A.J. Martin Drive Victoria Island, Lagos
Stockbrokers	<p><i>TOTIN OLOWOFA</i> FSDH Securities Limited</p>	UAC House (8th floor) 1/5 Odunlami Street Lagos.
Registrar	<p><i>Mercy Chigajum</i> EDC Registrars Limited</p>	23, Olusoji Idowu Street Ilupeju, Lagos

AUDIT AND COMPLIANCE COMMITTEE MEMBERS

- | | |
|---------------------------------|-----------------------------|
| 1. Mr. Samuel Adedoyin | 4. Mr. Mohamed Bah |
| 2. Oba Ajadi Yekinni Olanrewaju | 5. Mr. Olanrewaju Ogunbanjo |
| 3. Mr. Oluyinka Oniwinde | 6. Mr. Ibikunle Balogun |



November 30, 2020

TO: PROSPECTIVE INVESTORS

Dear Sir/Madam,

SUNU ASSURANCES NIGERIA PLC ("SUNU ASSURANCES" OR "THE COMPANY") PRIVATE PLACEMENT OF 3,010,800,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.00 PER SHARE

At the Extraordinary General Meeting of the Company held in Lagos on Monday, 9th of March 2020, it was unanimously agreed that the Company should raise additional equity capital to meet the new recapitalization requirement, whether by way of a special/private placement, rights issue or a combination of any of them. This recapitalization plan was approved following a resolution passed by the Board of Directors at its meeting on October 29, 2019, in line with the strategic objective of the company to achieve the NAICOM minimum capital requirement for Insurance Companies.

The Directors of the Company appointed professional parties for the purpose of this Private Placement to ensure that all necessary documentations were done and all approvals from the regulators were obtained.

9.1 HISTORY AND BUSINESS OF THE COMPANY

The Company named Equity Indemnity Insurance Limited was incorporated in Nigeria as a Private Limited Liability Company on December 13, 1984 to carry out non-life insurance business.

The Company emerged as a result of the merger between Equity Indemnity Insurance Limited and First Assurance Plc. In the scheme of merger arrangement, First Assurance Plc acquired the net assets of Equity Indemnity Insurance Limited and subsequently changed its name to Equity Assurance Plc in 1985 and was converted to a Public Liability Company in 1985. The Company's shares are quoted on the Nigerian Stock Exchange.

The Company changed its name from Equity Assurance Plc to SUNU Assurances Nigeria Plc with due approval from the shareholders and its regulator, National Insurance Commission (NAICOM). The approval was dated 29th March, 2018 and a new license was issued by NAICOM and the Corporate Affairs Commission respectively.

The name change was necessitated by the acquisition of majority stake in the company by SUNU Group (a foremost Pan-African Insurance Group), with operations in 14 African Countries and 23 office locations spanning West and Central Africa, this acquisition positions SUNU Assurances Nigeria Plc., to leverage on SUNU Group's vast network of knowledge capital, financial strength and technical resources in its quest to differentiate its offerings and service standards in the Nigerian marketplace.

The Company is a corporate member of the West African Insurance Company Association (WAICA) and the Nigeria Insurers' Association (NIA), the official umbrella of registered insurance companies in Nigeria, as well as The Africa Insurance Organization (AIO).

The Principal activities of the Group is mainly non-life insurance, health management, assets management and hospitality business.

9.2 BUSINESS OVERVIEW

SUNU Assurances Nigeria Plc is licensed by NAICOM to underwrite non-life risks, with strong institutional strengths and a fast growth in both retail and corporate business.

9.0 THE CHAIRMAN'S LETTER



- Motor, General Accident & Fire account for 80% of Gross Written Premium as at 2019.
- Growth in underwriting profit before exceptional items, interest and tax between 2015 and 2019.
- Market leader in product channel innovation, with the introduction of the USSD Third Party in the Nigeria insurance market.
- Achieved strong growth across all product classes and made steady gains in profitable market share in all classes.
- Achieved considerable success in differentiating based on excellent customer service delivery.
- SUNU Assurances Nigeria Plc remains a strong performer with respect to operational efficiency, strong retention rates, low direct acquisition costs, fair cross-selling performance, and remarkable performance in harnessing technology spend.

9.3 PRODUCTS AND SERVICES

a) MOTOR INSURANCE

Car insurance is a type of cover that will protect you financially in the event of a car accident. There are different forms of car insurance cover – prominent amongst them are third party and comprehensive insurance cover.

b) HOUSEOWNER/HOUSEHOLDER INSURANCE

This policy provides additional coverage compared to the basic fire policy. It includes loss or damage due to flood, burst pipes, etc.

Householder policy: This is a policy to cover your household contents and includes coverage for fatal injury to you as the insured.

c) MARINE INSURANCE

It covers the loss or damage of ships, cargo, terminals, and any transport or cargo by which the property is transferred, acquired, or held between the points of origin and the final destination. Cargo insurance is the sub-branch of marine insurance, though Marine insurance also includes Onshore and Offshore exposed property, (container terminals, ports, oil platforms, pipelines), Hull, Marine Casualty, and Marine Liability. When goods are transported by mail or courier, shipping insurance is used instead.

d) ALL RISKS INSURANCE

This is a comprehensive policy which provides indemnity to the policyholder against the accidental loss of, or damage to, such items caused by all perils (except for those specifically excluded – e.g. damage caused by wear or tear, gradual operating).

e) BURGLARY INSURANCE

Burglary is considered as theft or stealing of property from the insured premises through the forceful or violent entry. The theft may take place inside the premises by a person or group of persons and exit the premises violently. While carrying out the burglary activities, the offender may cause damage to a person or property.

f) FIDELITY GUARANTEE

Fidelity guarantee insurance is a guarantee by the insurance company to indemnify your loss arising from employees' dishonesty.

g) MONEY INSURANCE

Money insurance policy provides cover for loss of money in transit between the insured's premises, bank and other specified places occasioned by robbery, theft or any other fortuitous cause. It also provides cover for loss of money in the business premises, safe or vault, etc.

h) GOODS-IN-TRANSIT

Goods in Transit policy (GIT) covers the goods of the insured against fire, theft or accidental damage while the goods are being loaded or unloaded, as well as, while the goods are in transit or whilst temporarily housed within the general course of transit.

i) PLANT ALL RISK

Plant All Risks Insurance Policy cover for plants and machinery against unforeseen physical loss or damage that may arise from the occurrence of perils that are not specifically excluded from the cover.

j) MACHINERY BREAKDOWN INSURANCE

It covers the financial loss incurred by the insured due to loss or damage to machinery as a result of sudden accidental, electrical and mechanical breakdown.

k) CONTRACTORS' ALL RISK

It provides coverage for property damage and third-party injury or damage claims, it is common for such construction projects as buildings, water tanks, sewage treatment plants, flyovers and airports.

l) ERECTION ALL RISK

It is designed to cover the risk of loss arising out of the erection and installation of machinery, plant and steel structures, including physical damage to the contract works, equipment and machinery, and liability for third-party bodily injury (BI) or property damages (PD) arising out of these operations.

m) COMPUTER ALL RISK

Computer All Risk policy covers all risks of loss or damage to computers, subject to policy terms and conditions. There must be a maintenance agreement in place with a reputable firm.

n) PROFESSIONAL INDEMNITY INSURANCE

It is a form of protection for the insured against legal liabilities that may arise by reason of any neglect, error or omission committed in a professional capacity by the person insured or by any partner, director or person who may be in the insured's employment.

o) GROUP PERSONAL ACCIDENT

It is another way to protect your greatest asset: your employees. Cover provides compensation for death or bodily injury caused by accidental, violent, external and visible means, to any principal or employee specified in the schedule.

p) WORKMEN COMPENSATION INSURANCE

It covers medical costs and usually a percentage of the wages lost should an employee be unfit to work due to an illness or injury caused by or sustained while doing their job.

q) PUBLIC LIABILITY INSURANCE

It is designed for professionals who interact with customers or members of the public. It protects against claims of personal injury or property damage that a third party suffers (or claims to have suffered) as a result of your business activities.

r) EMPLOYERS LIABILITY INSURANCE

It is one of the main types of business insurance, and most employers are legally obliged to take out a policy. It can pay compensation costs and legal fees if an employee or ex-employee sues for illness or injury caused by their work.

s) DIRECTORS AND OFFICERS LIABILITY INSURANCE

It is (often called "D&O") a liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defence costs in

9.0 THE CHAIRMAN'S LETTER

the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

i) AVIATION INSURANCE

Aviation insurance is coverage specifically for the operation of aircraft and the risks involved. Every aircraft operator must maintain adequate insurance covering its liability under the Civil Aviation Act and to third parties.

ii) OIL AND GAS INSURANCE

This covers the onshore risk including refineries, petrochemical plants, depots, tank farms to the offshore risk comprising multinational and independent lease operators who work along with oil service companies involved in Engineering & Construction services, seismic operations, drilling rig activities and all manner of well delivery services.

9.4 SUBSIDIARIES

SUNU Assurances Nigeria Plc has two subsidiaries namely:

1. E.A. Capital Management Limited

E.A. Capital Management Limited was incorporated on 29th October, 2008 as a private limited liability company primarily to carry on the business of finance leases to both individual and corporate clients.

2. SUNU Health Nigeria Limited

SUNU Health Nigeria Limited (Formerly known as Managed HealthCare Services Limited) was incorporated on 11th December, 1997 to carry on the business of health management. It is a licensed Health Management Organization (HMO), accredited by the National Health Insurance Scheme (NHIS). It has its registered office at 174b, Murtala Mohammed Way, Ebute Meta, Yaba with branches across major cities in Nigeria.

9.5 FUTURE PLANS

SUNU Assurances Nigeria Plc aims to be a leading general insurance business by 2024 through rapid and profitable growth. The Company's agenda is focused on:

- **To improve financial performance of the company**
Improving underwriting efficiency of the company by increased sales of high profit-yielding insurance products, and resolution of legacy issues relating to financial drags. Strategic investments with viable financial institutions for improved investment income and sales via partnership.
- **Increase business patronage in the broker insurance market**
Improving brand awareness and regular engagement of market stakeholders, improving reinsurance capacity for increased business participation and leverage takaful insurance to drive business partnership. Executive management involved in relationship management.
- **Become a major player in the retail insurance market**
Aggressively expand agency network using affinity groups, leverage technology to drive E-Business channels and synergize value propositions of General and Health Insurance for the retail market.
- **Improve customer experience through enhanced service delivery**
Automation of technical operations, re-engineering of customer claims' experience and salesforce automation for enhanced customer engagement.
- **Sustain favourable work environment with respect to attraction/retention of talent**
Design and implement workforce model to enable tailored value propositions to employee categories. Undertake workforce sensitization campaign to enhance sales orientation.

9.6 RISKS

As part of the process for creating medium to long term expansion strategies, SUNU Assurances Nigeria Plc has conducted a thorough risk analysis of its business environment. The risk assessment process was aimed at identifying and evaluating potential risks that might affect the business. Stated below are the identified risks associated with SUNU Assurances Nigeria Plc:

Macro-economic Risks

This risk is associated with changes in economic factors such as interest rates, inflation rates and foreign exchange rate, amongst others.

Business/Company Specific Risks

These are risks that are unique to SUNU Assurances Nigeria Plc that may threaten the Company's ability to achieve its financial objectives. These risks include operational failure, poor accounting and internal control processes, lack of adequate supervision, poor management, inadequate human resources, inadequate cash flow, poor customer service etc.

Industry/Sector Risks

The Nigerian insurance industry is highly fragmented. It is anticipated that the recent reforms underway in the industry which includes improved regulation and market development, growth opportunities and increased capacity will lead to a highly competitive environment. There is a risk that the Company may not be able to compete effectively in the new operating terrain.

Environmental Risks

These are losses that arise due to natural occurrences in the environment. Such events include earthquakes, tsunamis, volcanic eruptions, floods and other natural hazards. Non-compliance with established environmental rules and regulations is also a threat to the Company.

Government Policy Risk

The insurance industry has been undergoing reform in recent years. Other reforms may be promulgated with unforeseen consequences. Changes in government policy usually affect businesses due to restrictions or new requirements.

General Risk Disclosure

Shareholders should consult their advisers if in any doubt as to the nature of this investment and its suitability in the light of their particular circumstances. The value of any securities traded (whether listed or not) are subject to investment risks, can and do fluctuate, and any individual security may experience upward or downward movements. There is an inherent risk that losses may be incurred rather than a profit made as a result of buying and selling securities. Past performance is not a guide to future performance. Certain types of investments may not be suitable for all investors.

9.7 PROFILES OF THE BOARD OF DIRECTORS

Mr. Bukar Kyari Abba - Chairman

Mr. Bukar was the former Managing Director/CEO of Central Securities Clearing System Plc. As the Managing Director/CEO of CSCS, the Central Securities Depository for the Nigerian Capital markets, he was instrumental in the transformation of the company from an entity that had a dysfunctional culture to a customer-centric, efficient and resourceful organization. In the five years that he has been the CEO, the company's profitability went up by more than four and a half fold.

He was also appointed the Chairman of Board of Directors of the Nigerian Economic Summit Group (NESG) in May 2015 after being on the Board for about six years. He represented the Organized Private Sector in the Nigerian National Conference in 2014 where he served on the Committee in charge of Economy, Trade, and Investment.

As Managing Director/CEO of ValuCard Nigeria Plc (now Unified Payments System), Mr. Bukar led the company owned by a consortium of Nigerian Banks and Visa Inc to promote the deployment and adoption of Visa products in Nigeria. He rejuvenated a company which from inception had never turned a profit into a highly profitable entity by instituting the right business model, processes and recruiting the right people in achieving a culture of professionalism, customer service, excellence, and dependability.

As a member of the Board and Executive Management for FSB International Bank (Fidelity Bank Plc), he was instrumental in driving the electronic banking franchise from an average player to a market leadership position.

As a member of Hewlett Packard's Senior Management team, he had proven record of achievements in managing technical and marketing programs in a new business from start-up to profitability. He successfully

led and implemented a world corporate level IT initiative as part of overall company-wide reinvention resulting in \$85 million annual cost savings. He was also involved in the development and manufacturing of many HP products, including inkjet technology products, hp laptops and some of the later scientific calculators.

Mr. Bukar holds a B.Sc. Degree in Physics from Ahmadu Bello University, Zaria, Nigeria (1980) and M.Sc. Degree in Nuclear Engineering from Oregon State University, USA (1998). He is an alumnus of Lagos Business School (LBS), Wharton Business School and Harvard Business School, USA.

Mr. Samuel O. Ogbodu - Managing Director/CEO

Mr. Ogbodu is a Chartered Insurer and a member of the Society of Fellows of the Chartered Insurance Institute of Nigeria. A highly seasoned professional with a track record of success for surpassing revenue, cost, profit and business growth objectives with extensive experience in management of Insurance Company.

He started his career at Nigerian Life and Pension Consultants and later joined Law Union and Rock Insurance Plc in 1957 as Senior Manager, Head of Special risk department. He was part of the team that set up Sovereign Trust Plc's operation in 1994. He contributed immensely to the growth and development of the company and by dint of hard work, commitment and resilience, rose to the position of Executive Director/Chief Operating Officer.

Mr. Ogbodu had in the past chaired various management project committees like the product development committee, Head office building committee and Assets and liability Committee etc.

He has special skills in Turnaround Management and projects with 100% success rate. Mr. Ogbodu holds a B.Sc. in Insurance from the University of Lagos, Akoka (1987) and a Master's in Business Administration from Lagos State University, Ojo (1998). He further obtained a Masters in Risk Management in University of Lagos, Akoka (2015). He is a member of the prestigious Ikoyi Club 1938, IBB Golf and Country Club, Abuja, and Institute of Directors (IOD). He is happily married and blessed with children.

Mr. Karim-Franck Dione - Non-Executive Director

Mr. Dione is a Business Professional with over 16 years work experience in Canada and France. He holds a B.Sc in Computer Science (2001) and Business Administration from Collège LAURENDEAU and HEC Montréal (2006) (Canada) respectively.

He had served as the Project Manager & Executive Assistant to the President with SUNU Gestion (France) and previously with the Canadian Imperial Bank of Commerce (Canada). He currently serves as Director, Management Accounting & Financial Management in Sunu Participations Holding (France) and is also a board member in Sunu Assurances Vie Niger and Sunu Assurances IARD Niger, SUNU Assurances Guinée, SUNU Assurances Vie Côte d'Ivoire, SUNU Assurances IARD Côte d'Ivoire, SUNU Assurances Ghana, SUNU Assurances Liberia, SUNU Assurances/Allianz IARD Burkina Faso, SUNU Santé, SUNU Health, SUNU Investment, TOTAL Sénégal, Karim-Franck Dione was appointed as a non-Executive-Director of SUNU Assurances Nigeria Plc in 2019.

Mr. Olanrewaju Babatunde Ogunbanjo - Non-Executive Director

Mr. Ogunbanjo obtained a Bachelor of Pharmacy degree at the University of London, School of Pharmacy (1995). He is also a graduate of the Owner Manager Program, Lagos Business School. He is a member of the Royal Society of Great Britain. He began his career at Lloyds Pharmacy, Thorley, UK where he held the position of Pharmacy Manager. He subsequently moved to Moss Pharmacy, Hampton, UK where he held the position of Branch Manager.

He is currently the Managing Director of Lifecare Ventures Ltd, Ota, Ogun State, a malting company, providing sorghum for the brewing industry in Nigeria.

Mr. Ibikunle Balogun - Non-Executive Director

Mr. Balogun is a graduate of Rhodes University, South Africa, where he obtained a Bachelor of Science (Honours) in Economics (2009). He works with EA Capital Management Ltd.

He began his career at Frontier Capital Asset Management Ltd and moved to Skye Bank Plc where he worked with the Accounts Department and Customer Care. He subsequently moved to GT Assur Asset Management Ltd where he developed his skills in investment and economic analysis of market sectors and funds, income securities and market indices. He serves as a Non-Executive Director of SUNU Assurances Nigeria Plc.

Ms. Talzir Ajala - Non-Executive Director

Ms. Ajala is a serial entrepreneur. She is a Certified Sustainability Practitioner Regenerative Development Practitioner (CSE & IEMA Lincoln, London -2014), highly skilled in Sustainability Strategies, GRI G4 Reporting, human resource management, project management, needs assessment, investment and risk management, strategic planning and business process diagnostics.

She maintains a high standard of professionalism and has been recognized for prudent management resources for over a decade. Talzir, is an incurable optimist, despite challenges, she breaks through bureaucratic/economic barriers by proffering sustainable solutions to organizations and unemployment challenges in Nigeria by initiating Successful Youth Empowerment Programs in the last five years in partnership with the U. S Government.

She is an alumnus of the prestigious MLP in the United States of America, represented Nigeria as part of the global Change Makers group, a member of the CIRD (Chartered Institute of Personnel Development – UK) and ASTD (American Society for Training and Development – USA). Ms. Ajala is also an Alumnus of the TIAS Business School in the Netherlands (2016). She has been lead consultant to international investors in various sectors from South Africa, France, Ghana, and Germany.

Talzir has successfully developed partnership with a leading German institution that uses technology and psychology to deliver highly effective and impartial competence assessments for Africa. Talzir was on the selection board of the Goldman Sachs 10,000 women Initiative. An Alumnus of Pan African University and currently seats on the board of SUNU Assurances Nigeria Plc, Afro Foods, Petro Carbon Energy and AgroAtlantique.

She holds a BSc. in Economics from Lagos State University, Ojo (2008).

Mr. Mohamed Bah - Non-Executive Director

Mr. Mohamed Bah is currently the Managing Director, SUNU Services in Cote D'Ivoire and a director in 18 subsidiaries of the SUNU Group in Africa. With over 25 years of work experience. He had served as Managing Director and Deputy Managing Director of AXA VIE, Abidjan, Cote D'Ivoire.

He holds an MBA from HEC, Paris (2010), a Master's Degree in Mathematics from Université d'Amiens in France (1990) and a Bachelor's Degree in Actuarial Science from Université Laval, Canada (1995). He also studied Financial Planning and Portfolio Management at The Canadian Securities Institute.

Mr. Bah was the Actuary in charge of the control of 8 AXA subsidiaries in Africa (AXA Zone Afrique). Prior to his experience in AXA, he worked as an Actuary in Union Africaine VIE, Abidjan, Cote D'Ivoire and was a Mathematics Teacher in Creil, Breles, Chantilly, France.

Mr. Bah was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2016.

Mr. Philippe E. Ayivor - Independent Director

Mr. Philippe E. Ayivor is an experienced leader and strategist with over 33 years work experience in Africa and the USA. He holds a Master's degree in Accountancy from Virginia Tech, USA (1980) and a B.A in Economics & Sociology from Duke University, USA (1977).

Mr. Philippe E. Ayivor held various senior managerial positions in the Coca-Cola Company (TCCC) in the US and Africa, and led TCCC business operations in the Great Lakes region and across nine countries in West Africa in establishing and successfully achieving sales volume, profit, product quality, people capability development and sustainable corporate citizenship objectives. He is currently providing strategic direction to

the senior management teams of The Coca-Cola Bottling Company, Ghana; UT Group, Ghana; United Way, Ghana, and veribus philanthropic organizations.

Prior to TCCC, he had worked in Anderson Consulting, Houston, Texas up to the level of Senior Consultant and was the President, American Chamber of Commerce, Ghana, from 2011 to 2015.

Mr. Philippe E. Ayivor was appointed as a Non-Executive Director of SUNU Assurances Nigeria Plc in 2016.

Mr. Adéleke Hassan- Executive Director, Technical & Operations

Mr. Hassan is a Chartered Insurer of over 20 years' experience' in Underwriting, Claims Administration, Marketing and General Insurance, Marine and Aviation and Oil and Gas Insurance Business. Mr. Hassan holds an MBA in Marketing Management from Ambrose Alli University (2001). He became an Associate of the Chartered Insurance Institute, London in 1992 and was elected a member of Society of Fellow of the Chartered Insurance Institute, London in 1996. He is an Associate member of the Chartered Insurance Institute of Nigeria (The Professional qualifications were achieved in lieu of the Bachelors' Degree).

He started his Insurance career with Ark Insurance Brokers Limited in 1983 before joining Hogg Robinson Nigeria Limited a reputable Insurance Brokerage firm where he rose to the post of Senior Manager, Special Risks Division in 1995. He joined Global Commerce and General Assurance Limited (GCG) as an Assistant General Manager (Marketing and Business Development) from where he joined SUNU Assurances Nigeria Plc in 2003.

Like has attended several courses/seminars locally and internationally.

9.8 THE MANAGEMENT TEAM

Mr. Samuel O. Ogbodu - Managing Director/CEO

Profile on Page 19

Mr. Adéleke Hassan- Executive Director, Technical & Operations

Profile on Page 20

Mr. Adamson Akaem- Chief Financial Officer

Mr. Adamson is a graduate of Mechanical Engineering from University of Ilorin. He proceeded to sit for his ICAN qualification examinations and qualified in 1997. He became a Fellow of the institute in 2012. He is also an Associate of Chartered Institute of Taxation of Nigeria (CITN).

He started his working career with Onward Paper Mills as Trainee Engineer in 1990 and thereafter, Volkswagen of Nigeria.

As a Chartered Accountant, he joined Coopers & Lybrand International, now PriceWaterCoopers (PWC) in 1994 as Audit Trainee and rose to the position of Senior Auditor in 1998.

He moved to BDO Oyediran, Falaye, Oke & Co (Chartered Accountants) as an Audit Supervisor from 1998 to 2000; Accat Nigeria Ltd as Financial Controller, 2000 – 2005; Intercontinental Wapic Insurance Plc as Head, Internal Audit, 2007-2009 and in 2011, he joined SUNU Assurances Nigeria Plc as AGM, Accounts. He is currently the Chief Financial Officer at SUNU Assurances Nigeria Plc.

He has won many awards in the course of his career including MD Award at Intercontinental Wapic Insurance Plc and Coopers & Lybrand International Award. He was also the Best Graduating Student, Mechanical Engineering with First Class Degree and University Scholar, University of Ilorin.

Mr. John Akujieze- Group Company Secretary, Head Legal & Compliance

Mr. Akujieze is currently the Group Company Secretary, Head Legal & Compliance of SUNU Assurances Nigeria Plc. He has oversight responsibilities in all the company's subsidiaries and the parent company in the areas of company secretariat, legal, compliance and administration departments.

Before joining SUNU Assurances Nigeria Plc in August 2014, Mr. Akujieze was the Group Head, Corporate Services & Resources in Associated Discount House Limited (Now Coronation Merchant Bank Limited) supervising the company secretariat, human resources, administration, protocol and legal. He spearheaded the transformation of the company from a discount house to a Merchant Bank with the raising of requisite capital and completion of all regulatory and legal requirements.

As the Group Head, Corporate Services & Resources in Associated Discount House Limited, he coordinated the divestment of interest in two subsidiary Companies, resulting in transfer of assets/liabilities and the integration of staff of both Companies with the parent Company. He also developed and entrenched Standard Operating Procedure for the company and other subsidiaries to enhance effective administration of policies and processes.

He had a brief stint with the National Maritime Authority during his compulsory National Youth Service Corps.

Mr. Akujieze holds a Bachelor of Laws degree from Nnamdi Azikiwe University Awka with the best graduating result. He also holds a Master's degree in Law and Business Administration from University of Lagos. He is a fellow of the Global Academy of Finance and Management and a Chartered Compliance Officer. He is also an Associate of both Chartered Institute of Management and Chartered Institute of Arbitration.

He is a member of the prestigious Apapa Club and Metropolitan Club.

Mr. Elio Ogunigni- Paris Group Risk Management & Control

He is an Accountant and an Audit professional with 20 years' work experience in Benin, France and Côte d'Ivoire. He holds a B.Sc. in Bank Administration from UAC (Benin rep), and various Diploma in Account and Finance, DESCF of Paris' Academy, and an MSC in Accounting and Finance from INTEC, Paris.

Mr. Ogunigni holds a Certificate for End of Internship of Accounting Expert delivered by the Order of the Expert compatible of France, Paris Region. He holds an End of Internship Certificate of Chartered Accountant delivered by France Chartered Accountant, Paris region.

In his most recent position, he served as Head, Audit for Non-Francophone Subsidiaries with Sunu Services (Côte d'Ivoire). He joined SUNU Assurances Nigeria Plc. in 2016 and serves as the Head, Risk Management and Control.

Mrs. Japari Modibbo Yusuf- Head, Human Resources

Mrs. Yusuf holds a Bachelor's Degree In Public Administration from the University of Maiduguri, Borno state.

She has about 8 years work experience in Human Resources Management. She began her career in 2005 at CANET as a Project Officer in Abuja where she worked for one year. In 2006, Mrs. Yusuf joined Oando Plc. as a Human Resource Analyst and worked in various HR units including Training and Development, Performance Management and Organization Development. During her work at Oando, she attended course such as Mastering Human Resource Management at the prestigious LBS, and Basic Management training at Philips Consulting.

In 2008, she moved to Kano to work in Intercontinental Bank plc. (Now Access Bank) as the Regional Human Resource Officer, North West Region and after 2 years became the Regional Human Resource Manager for the North West region of the bank until 2012.

Mrs. Yusuf was the Head of Human Resources in Eduman Ltd. from 2013 – 2014, Eduman Ltd. is an indigenous company in Kaduna state seeking to provide an online education platform for schools in Nigeria.

9.0 THE CHAIRMAN'S LETTER

9.9 PURPOSE OF THE PLACEMENT

The Private Placement of ₦3,010,800,000 (Three Billion, Ten Million, Eight Hundred Thousand Naira) is undertaken to enable SUNU Participations Holding SA and SUNU Assurances Vie Cote D'Ivoire SA subscribe to the ordinary shares of the Company in exchange for the settlement of the Company's debt to the Bondholders and to ensure the Company meets the NAIKOM's recapitalization requirement. It is worthy of note that Daewoo Securities was the Lead Manager/sole subscriber of the Bonds under the Subscription Agreement in 2008 but Okommo Holding SA was the beneficial owner of the Bonds as the Bonds were in definitive bearer form and transferable. The bond is tradeable and transferrable to third parties as referenced in section 2.7 of the subscription agreement.

The debt owed to bondholders was valued at ₦2,989,327,000 (1,058,810,300 JPY) as at 31st December 2019; with the Naira to Japanese Yen conversion rate at 2.8231JPY/ ₦ 1. However, in 2020, the loan was re-structured and a full and final payment of \$7,800,000 was made. The debt re-structuring in addition to the devaluation of the Naira from ₦ 306/1\$ in 2019 to ₦ 386/\$) in 2020 resulted in the re-structured loan being valued at ₦3,010,800,000 (\$7,800,000) as at 30th September 2020.

Please note that US\$5,250,000 that is referred to in the bond holders and option holders' resolution was in relation to the bond settlement while US\$2,550,000 (the difference between the two figures) was in relation to the options settlement and Adviser's fees.

9.10 CONCLUSION

Finally, the Board and Management of SUNU Assurances Nigeria Plc are confident that in the absence of unforeseen circumstances, the Company will continue as a going concern and record significant growth and improvements in its operations.

Consequently, I strongly believe that the Company will achieve its strategic objectives and hereby encourage the prospective investor to whom the Private Placement Memorandum has been addressed, to fully participate in the Private Placement as SUNU Assurances move into the next phase of exploring opportunities in the Nigerian insurance industry.

Your faithfully,

FOR: SUNU ASSURANCES NIGERIA PLC



Mr. Kyari Abba Sukar

Chairman, Board of Directors



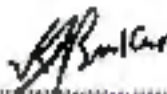
THE FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT, 2004
PUBLIC COMPANY LIMITED BY SHARES
SUNU ASSURANCES NIGERIA PLC (RC 65443)

BOARD RESOLUTIONS

The Board of Directors of SUNU Assurances Nigeria Plc. ("the Company") at its meeting held on Monday, 9th March, 2020 at Rose Hall, Orchid Hotels Limited, Plot 3, Dreamworld Africaes Way, Lekki Expressway, Lagos State at 1.00 p.m. unanimously resolved as follows:

1. That SUNU Participations Holding SA and SUNU Assurances Vie Côte d'Ivoire SA are authorized on behalf of the company to pay the holders of all the JPY1,350,000,000 Zero Coupon Bonds 2026 issued by the Company (the "Bonds") the sum of USD7,800,000.00 (Seven Million, Eight Hundred Thousand United States Dollars) representing the outstanding indebtedness owed to the holders of all the Bonds by the Company as at 31st December, 2019.
2. That in consideration for the repayment of the Bond debt, 3,010,500,000 ordinary shares of the company shall be made available to SUNU Participations Holding SA and SUNU Assurances Vie Côte d'Ivoire SA for subscription at the price of N1.00 per share and in exchange for the Bond debt paid to the Bondholders on behalf of the company.
3. Following the repayment of the Bond debt to the Bondholders, SUNU Participations Holding SA shall subscribe to 1,881,750,000 ordinary shares of the company at the price of N1.00 per share in exchange for the payment of US\$4,875,000.00 provided for the settlement of the Bondholders at the price of N1.00 per share.
4. Following the repayment of the Bond debt to the Bondholders, SUNU Assurances Vie Côte d'Ivoire SA shall subscribe to 1,128,050,000 ordinary shares of the company at the price of N1.00 per share in exchange for the payment of US\$2,825,000.00 provided for the settlement of the Bondholders.

Dated this 9th Day of March, 2020


.....
KYARFABBA BUKAR
CHAIRMAN


.....
SAMUEL OGBODU
MANAGING DIRECTOR/CEO

SUNU Assurances Nigeria Plc.

SUNU Plaza Plot 1198 Group Oluworo Street, Off Alan Adekunle Road, Victoria Island, Lagos
P.O. Box 1514, Marina, Lagos - Tel: 934-1-2802012 - Email: nigeria@sunu-group.com | Website: www.sunu-group.com
Directors

Mr. Kyarfabba Bukar (Chairman, Independent Director), Mr. Samuel Ogbodu (Managing Director/CEO), Mr. Philip Agnew, Mr. Mohamed Baki, Mr. Ishumir Seregun, Mr. Olayinka, Dr. J. O. Olayinka, Mr. Ayin Fakunle (Independent Director), Mr. Aljony-Franco Olayinka (Executive Director, Performance and Strategy), Mr. Adedapo Hassan (Executive Director, Technical & Operations)



November 30, 2020

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272, Samuel Adesujo Ademulegun Street
Central Business District
Abuja.

Dear Madam,

**SUNU ASSURANCES NIGERIA PLC ("SUNU ASSURANCES" OR "THE COMPANY")
PRIVATE PLACEMENT OF 3,010,000 ORDINARY SHARES OF 50 Kobo EACH AT
N1.00 PER SHARE ("THE OFFER") – SWORN DECLARATION OF FULL DISCLOSURE OF ALL
MATERIAL FACTS IN THE PRIVATE PLACEMENT MEMORANDUM**

In accordance with Rule 280(3) of the Rules and Regulations of the Securities and Exchange Commission, SUNU Assurances Nigeria Plc, hereby makes a sworn declaration that it has fully disclosed all material facts in the Private Placement Memorandum in connection with the Private Placement.

Yours faithfully,
For: **SUNU ASSURANCES NIGERIA PLC**

SAMUEL OGBODU
MANAGING DIRECTOR/CEO

ADAMSON AKEEM
CHIEF FINANCIAL OFFICER

JOHN AJUJEZE
COMPANY'S SECRETARY

OLAYINKA A. OSHERY-ESON
OLAYINKA A. OSHERY & CO
BARRISTERS, SOLICITORS AND
NOTARIES PUBLIC
6, Tokunboh Str, Lagos Island
Lagos, Nigeria



SUNU Assurances Nigeria Plc

SUNU Plc Plot 1100 Bishop Oloruntimehin Street, Off Aden Adesina Road, Victoria Island, Lagos
P.O. Box 1514, Marina, Lagos • Tel: 234-1-2602013 • Email: rigover@sunu-group.com • Website: www.sunu-group.com

© 2020 SUNU Assurances Nigeria Plc. All Rights Reserved. SUNU Assurances Nigeria Plc is a wholly owned subsidiary of SUNU Group Plc. SUNU Group Plc is a public company listed on the Nigerian Stock Exchange (NSE) under the name SUNU GROUP PLC. SUNU Assurances Nigeria Plc is a subsidiary of SUNU Group Plc. SUNU Assurances Nigeria Plc is authorized and regulated by National Insurance Commission (NIC) 11.



November 30, 2020

The Managing Director
Mainstreet Capital Limited
 Plot 954A, Idejo Street
 Off Adesola Odeku
 Victoria Island
 Lagos.

Dear Sir,

**CONFIRMATION OF THE GOING CONCERN STATUS OF SUNU ASSURANCES NIGERIA PLC
 ("SUNU ASSURANCES" OR "THE COMPANY")**

The Directors of SUNU Assurances are required to prepare financial statements at the end of each financial period, which gives a true and fair view of the state of affairs, and of the profit or loss of the Company. They are also responsible for maintaining proper accounting records, for taking reasonable steps to prevent and detect fraud and other irregularities. The Directors of SUNU Assurances are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

We hereby confirm that applicable International Financial Reporting Standards have been followed and the Company's financial statements are prepared using accounting policies which comply with the generally accepted accounting standards in Nigeria, the Companies and Allied Matters Act, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

The Directors of the Company, having made appropriate enquiries, reviewed budgets, projected cashflows and other relevant information, consider that adequate resources exist for the business to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the financial statements.

Yours faithfully,
 For: **SUNU ASSURANCES NIGERIA PLC**


JOHN AKUDEDE
 COMPANY SECRETARY


OLAYINKA A. O'HERLY ESQ.
OLAYINKA A. O'HERLY & CO.
 BARRISTERS, SOLICITORS AND
 NOTARIES PUBLIC
 6, Tiamiwah St, Lagos Island
 Lagos State


SAMUEL OGBODU
 MANAGING DIRECTOR/CEO



SUNU Assurances Nigeria Plc,

Plot 954A, Idejo Street, Victoria Island, Lagos. - Tel: 01-294-4240012 - Email: info@sunu-group.com - Website: www.sunu-group.com

Mr. Kemi Adesola Salami (Chairman), Independent Director, Mr. Samuel Odeku (Managing Director/CEO), Mr. Philipa-Ryan, Mr. Innocent Ibe, Mr. Oluwaseun Adesola, Mr. Kemi Adesola Salami, Mr. Kemi Adesola Salami, Mr. Tadeo Ayo (Independent Director), Mr. Adesola Hassan (Executive Director, Technical & Compliance), Authorized and Regulated by National Insurance Commission (NIC) (1)



Lagos: 18b, Olu Holloway Road, Ikoyi, Lagos.
Tel: 01-463 0871-2, 05021810043
Fax: 01-463 0870

Abuja: 1st Floor, Bank of Industry Building
Central District Area, FCT, Abuja.
Tel: 09-291 2452-3
Email: enquiries@siao.ng.com
Website: www.siao-ng.com

SIAO/AU/JA/14090/20

8th December, 2020

The Directors

SUNU Assurances Nigeria Plc
Plot 1196, Bishop Oluwole Street,
Off Akin Adesola Road,
Victoria Island
Lagos.

Dear Sir,

CONFIRMATION OF GOING CONCERN STATUS OF SUNU ASSURANCES NIGERIA PLC IN RESPECT OF THE PRIVATE PLACEMENT OF 3,010,800,000 ORDINARY SHARES OF 50 KOB0 EACH AT ₦1 PER SHARE

SUNU Assurances Nigeria Plc ("SUNU Assurances" or "the Company") seeks to raise ₦3,010,800,000 via a Private Placement. The Placement is undertaken to ensure the Company meets the NAICDM recapitalization requirement.

Based on our audit of the consolidated financial statements of the Company for the year ended 31 December 2019 on which we expressed our opinion on 20th February, 2020 and the representation received from Directors of the Company, we confirm that nothing has come to our attention that causes us to believe that the Company will not continue as a going concern for the foreseeable future.

This letter has been prepared only for the purpose of compliance with the rules and regulations of the Nigerian Securities and Exchange Commission.

Yours faithfully,

For: SIAO (Chartered Accountants)
Ikoyi, Lagos



Joshua Ansa, FCA
Engagement Partner
PRC/2013/ICAN/00000001728

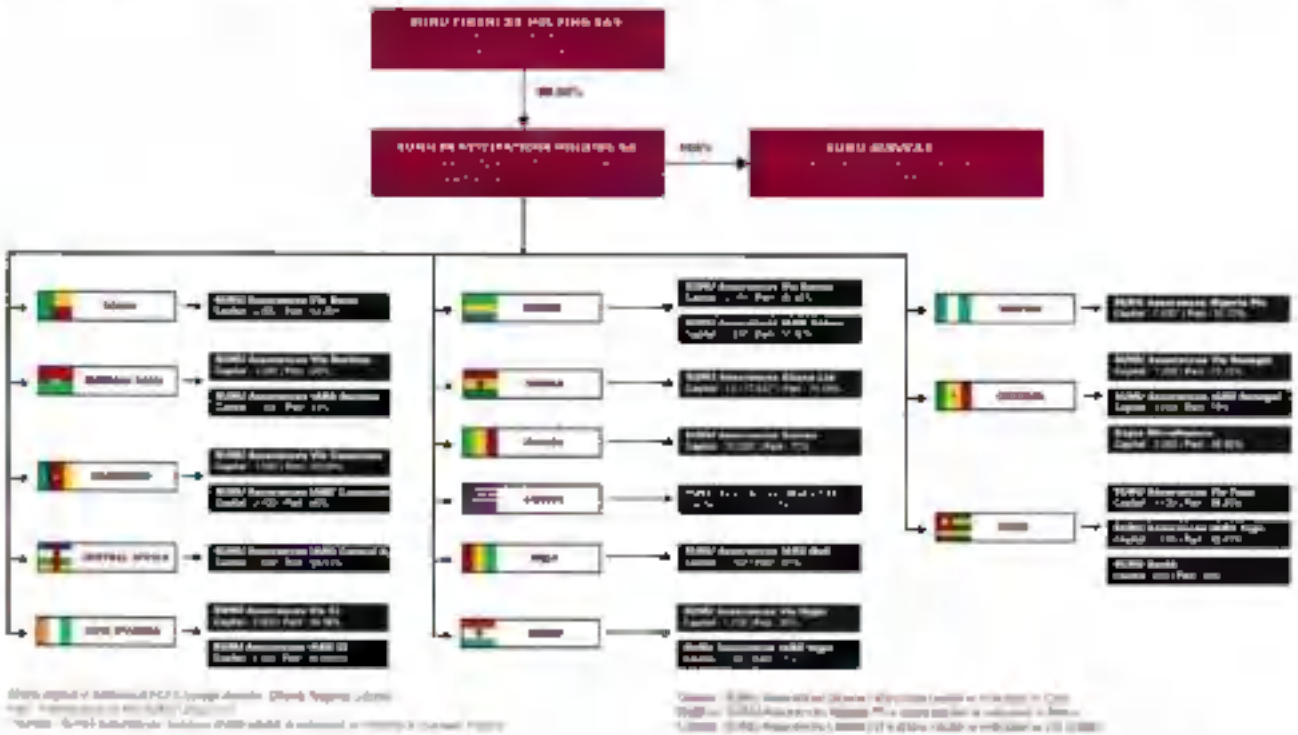
Handwritten signature
OLAYINKA, A. OCHERTY ESQ.
OLAYINKA, A. OCHERTY & CO.
BARRISTERS, SOLICITORS AND
NOTARIES PUBLIC
6, Takumbuh str, Lagos Island
Lagos State



14.1 PROFILE OF SUNU PARTICIPATIONS HOLDING SA

SUNU Participations Holding SA is the holding company which manages the SUNU Group and hold directly or indirectly all Group Companies. The SUNU Group is present in 15 countries in sub-Saharan Africa and with some 20 subsidiaries and affiliates, the SUNU Group is a pan-African financial services group created in 1998.

SUNU Finances Holdings SAS is a private company incorporated under the French law and with a share capital of €13,496,000. SUNU Finances Holdings SAS is the parent company of the SUNU Group and owns 99.69% stake in SUNU Participations Holdings SA. The diagram below shows the structure of the SUNU Group:



Upon conclusion of the Placement, SUNU Participations Holdings SA will hold 50.94% of the ordinary shares of SUNU Assurances Nigana Plc.

14.2 SUNU PARTICIPATIONS HOLDING SA FINANCIAL HISTORY

Resources	31/12/2019		31/12/2018		Difference En %
	Thousands of Euros	Millions F CFA	Thousands of Euros	Millions F CFA	
Shareholders' Fund	63,606	54,186	63,619	41,729	29.88%
including Group's share	58,781	37,246	47,774	31,338	18.86%
Nombre de sociétés*	29		27		7.41%
including Life	8		8		0.00%
Non-Life	15		13		15.38%
other	6		6		0.00%
Average number of staff**	4,642		3,478		16.23%

* including non-insurance companies

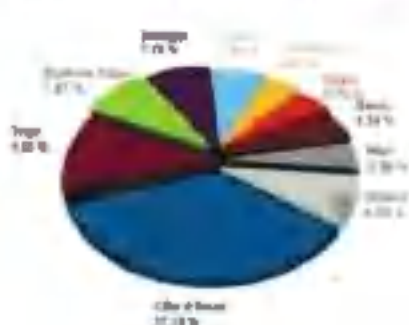
** employees and exclusive sale representatives

Business	31/12/2019		31/12/2018		Difference En %
	Thousands of Euros	Millions F CFA	Thousands of Euros	Millions F CFA	
Gross Premium	290,748	195,965	244,212	180,193	22.33%
including Life insurance and General Insurance	183,210	107,869	146,842	98,332	19.15%
Bank (PFB*)	7,468	4,897	7,253	4,745	3.21%
Other Activities	34	22	21	14	59.18%
Profit After Tax	10,846	7,154	-1,500	-688	-828.18%
including Group's share	8,176	6,019	-2,169	-1,420	-693.77%
ROE (Group's share)	19.27%		-4.34%		23.61 pts

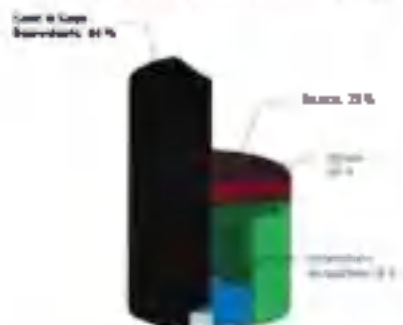
* Net Banking Income

Investments	31/12/2019		31/12/2018		Difference En %
	Thousands of Euros	Millions F CFA	Thousands of Euros	Millions F CFA	
Bonds	170,652	111,960	156,132	102,475	9.32%
Shares	151,961	99,614	131,717	96,401	16.29%
Investment Properties	95,439	43,712	58,494	38,369	13.92%
Loans	25,771	16,985	29,711	19,489	-13.26%
Cash and Cash Equivalents	326,472	214,132	228,310	164,514	48.19%
Total	749,425	486,343	584,363	391,189	28.32%

BREAKDOWN OF GROSS PREMIUM PER COUNTRY†



BREAKDOWN OF ASSETS EMPLOYED



Resources	31/12/2017		31/12/2018		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	%
Shareholders' Fund	51,560	40,381	52,744	41,157	-1.99%
including Group's share	51,560	33,801	50,456	33,057	2.13%
Number of companies*	24		23		4.58%
including : Life	8		9		-17.19%
<i>Non-Life</i>	13		11		15.38%
<i>other</i>	3		3		
Average number of staff**	3,032		3,203		37.26%

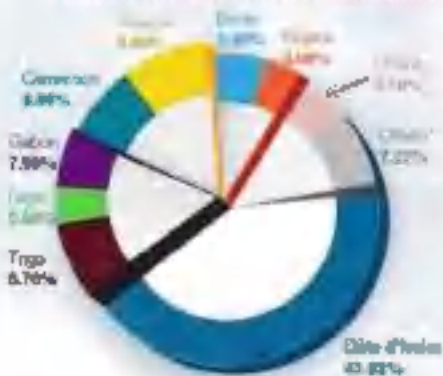
* including non insurance companies

** employees and exclusive sale representatives

Business	31/12/2017		31/12/2018		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	%
Gross Premium	220,208	150,340	182,637	129,281	18.08%
including Life insurance	150,170	98,832	104,702	66,680	42.43%
<i>and General insurance</i>	70,038	51,508	77,935	62,603	124.38%
Profit After Tax	3,598	2,300	3,484	2,285	3.28%
including Group's share	3,880	2,414	3,401	2,221	8.18%
ROE (Group's share)	7.88%		7.23%		8.60%

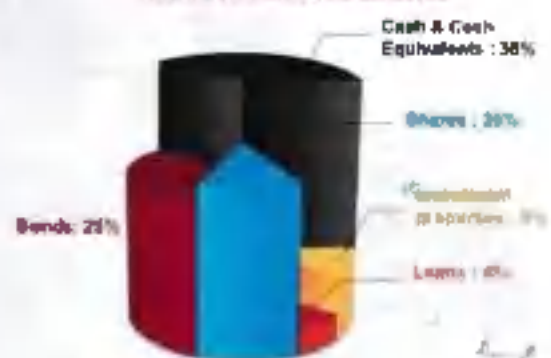
Investments	31/12/2017		31/12/2018		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	%
Bonds	136,447	81,871	128,393	82,908	10.33%
Shares	142,747	93,830	107,803	70,714	32.41%
Investment Properties	52,714	34,578	53,870	35,405	-8.34%
Loans	20,794	13,840	19,660	12,953	5.88%
Cash and Cash Equivalents	202,843	133,058	197,266	129,269	0.82%
Total	554,545	366,352	505,078	331,310	10.59%

BREAKDOWN OF GROSS PREMIUM PER COUNTRY



Other: Burkina Faso: 0.89% Congo Africa Republic: 1.84% DRC: 1.28% Mali: 1.88% Liberia: 0.88%

BREAKDOWN OF ASSETS EMPLOYED



14.0 INFORMATION ON CORE INVESTOR

14.3 PROFILE OF SUNU ASSURANCES VIE CÔTE D'IVOIRE

SUNU Assurances Vie Côte D'Ivoire has been the leader in life insurance in Côte D'Ivoire since 2011 and is positioned as a pioneer in bancassurance and microinsurance with simple, innovative products that are accessible to all.

14.4 SUNU ASSURANCES VIE CÔTE D'IVOIRE FINANCIAL HISTORY

BALANCE SHEET AS AT DECEMBER 31 ST	2019	2018	2017	2016	2015
	F CFA'000	F CFA'000	F CFA'000	F CFA'000	F CFA'000
Assets					
Acquisition Cost	-	638	3,089	101,096	192,342
Member Company Fixed Assets	15,389,441	15,244,018	15,330,001	14,749,053	14,625,883
Real Estate/Building Properties	12,844,034	12,981,906	13,119,778	12,982,503	13,076,286
Other Capital Property/Fixed Assets	2,545,408	2,262,112	2,210,223	1,766,550	1,549,597
Other Member Company Fixed Assets	134,522,093	128,355,781	115,969,361	98,521,393	88,692,639
Securities/Stock	63,193,316	63,419,442	60,750,483	53,560,862	59,610,590
Loans and impact or effect Equity securities/share investments	22,612,424	20,983,464	17,771,827	18,985,095	20,263,699
Deposits, securities or bonds	48,307,192	43,943,605	37,483,103	25,966,816	8,809,730
Foreign Fixed Assets	9,162	9,270	8,948	8,620	8,620
Reinsurers share in technical reserves	1,050,655	871,792	937,515	815,545	769,697
Premiums	21,121,871	17,606,614	17,440,318	13,525,649	11,965,074
Claims	20,037,959	16,479,420	16,403,081	12,649,078	11,218,898
Short term stocks/securities Bank	1,083,912	1,127,194	1,237,237	876,571	746,176
Cash	15,696,978	12,576,929	11,037,995	20,994,163	16,216,676
	52,315,062	47,283,856	48,932,674	42,311,163	42,030,543
	35,874	22,948	25,005	18,507	22,408
Total Assets	28,713,975	26,003,442	209,875,958	191,036,569	174,515,262
Liabilities					
Share capital	5,000,000	5,000,000	5,000,000	5,000,000	2,909,100
Reserves	1,500,035	2,257,035	2,202,426	1,811,655	4,026,343
Share premium	35	35	35	35	1,245,555
Statutory reserves	1,000,000	1,000,000	972,591	581,820	400,000
Other reserves	500,000	1,257,000	1,229,800	1,229,800	2,380,788
Balance brought forward	945	11,870	1,622	4,682	-
Shareholders' funds	6,500,980	7,268,905	7,204,048	6,816,337	6,935,443
Loss and gain reserves	0	0	0	5,985	3,501,381
Long- and middle-term liabilities	6,391,273	6,121,664	5,772,035	4,570,439	-
Technical reserves	210,790,186	200,401,226	187,510,594	170,562,422	157,386,461
Premiums	189,805,545	179,915,615	166,197,844	151,051,309	138,639,332
Claims			21,312,750	19,511,113	18,747,150
Short-term liabilities	13,675,809	5,951,705	5,234,425	5,173,675	3,232,670
Net income	2,773,726	2,219,075	4,159,856	3,907,711	3,459,087
Total Liabilities	28,713,975	26,003,442	209,875,958	191,036,569	174,515,262

14.0 INFORMATION ON CORE INVESTOR

INCOME STATEMENT AS AT DECEMBER 31 ST	2019	2018	2017	2016	2015
	F CFA'000	F CFA'000	F CFA'000	F CFA'000	F CFA'000
Issued Premiums	22,149,961	20,639,311	48,742,936	43,678,317	39,446,960
P.A.N.E at the closing	3,330,769	2,532,449	-	-	-
P.A.N.E at the opening	2,532,449	1,632,114	-	-	-
Claims and overdue capital	-	-	29,754,136	28,840,657	25,000,644
Excess share	-	-	5,289,588	3,944,627	2,622,616
Premiums reserves at opening	1,707,650	1,626,554	-	-	-
Premium reserves at closing	1,546,936	1,707,650	-	-	-
Earned premiums	23,108,986	21,458,521	-	-	-
Paid claims	12,135,670	17,103,935	-	-	-
Claims reserves at closing	11,508,238	10,384,265	166,197,844	151,051,309	138,639,332
Claim reserves at opening	10,384,265	13,270,256	151,051,309	138,639,332	125,069,355
incorporated surplus participation	-	-	3,636,691	3,933,097	4,266,206
Claims incurred	13,259,624	14,217,944	46,553,568	41,264,164	36,927,030
Commissions	4,490,453	4,202,927	3,351,125	2,786,958	2,500,946
Reinsurance balance	-1,702,033	1,439,255	244,934	183,072	-24,550
Technical results	3,656,657	4,476,905	-916,822	-189,733	-5,567
General expenses	3,420,286	3,361,128	6,718,219	6,068,789	5,060,383
Net financial income	622,327	697,162	7,960,274	8,888,616	8,504,705
Operating income	658,698	1,812,940	325,232	2,630,094	3,438,755
Exceptional profits	308,776	829,615	7,084,849	2,486,239	541,822
Exceptional losses	-	-	3,220,225	1,173,622	486,489
Profit before tax	54,123	1,286,042	4,189,856	3,942,712	3,494,087
Tax	-	319,965	35,000	35,000	35,000
Net income	54,123	966,077	4,154,856	3,907,712	3,259,087



November 30, 2020

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272, Samuel Adesujo Ademulegun Street
Central Business District
Abuja.

Dear Sir,

SUNU ASSURANCES NIGERIA PLC ("SUNU ASSURANCES" OR "THE COMPANY")
PRIVATE PLACEMENT OF 3,010,800,000 ORDINARY SHARES OF 50 KOSO EACH AT N1.00 PER SHARE ("THE OFFER")

We, SUNU Participations Holding SA, investor in the Private Placement of SUNU Assurances Nigeria Plc comprising of 3,010,800,000 ordinary shares of 50 kobo per share, inform and confirm to the Commission that we have carried out a satisfactory due diligence exercise of the Company comprising of Financial Information (including a review of the audited accounts up to December 31, 2019, which do not reflect the updated position as at this date), Legal, Regulatory and Commercial Evaluation and are satisfied with our findings on the Company and ready to take up the additional equity investment of N1,881,750,000, comprising 1,881,750,000 ordinary shares of 50 kobo per share at N1.00 in SUNU Assurances Nigeria Plc.

Yours faithfully,

For : **SUNU PARTICIPATIONS HOLDING SA**


DIRECTOR




DIRECTOR

SUNU Participations Holding SA

SA de droit belge au capital social de 40 000 000 Euro - RGS - Capital 514 460 000
48, rue rue Diderot 94108 Saint-Maur-des-Français France
Tel: (+33) 1 48 88 88 88 - Fax: (+33) 1 48 88 88 88
E-mail: sunuparticipations@sunu-group.com - Site Web: www.sunu-group.com



November 30, 2020

The Director General
Securities and Exchange Commission
SEC Tower
Plot 272, Samuel Adesujo Ademulegun Street
Central Business District
Abuja.


Dear Sir,

SUNU ASSURANCES NIGERIA PLC ("SUNU ASSURANCES" OR "THE COMPANY")
PRIVATE PLACEMENT OF 3,010,800,000 ORDINARY SHARES OF 50 Kobo EACH AT N1.00 PER
SHARE ("THE OFFER")

We, SUNU Assurances Via Côte D'Ivoire SA Investor in the Private Placement of SUNU Assurances Nigeria Plc comprising of 3,010,800,000 ordinary shares of 50 kobo per share, inform and confirm to the Commission that we have carried out a satisfactory due diligence exercise of the Company comprising of financial information (including a review of the audited accounts up to December 31, 2019, which do not reflect the updated position as at this date), Legal, Regulatory and Commercial Evaluation and are satisfied with our findings on the Company and ready to take up the additional equity investment of N1,129,050,000, comprising 1,129,050,000 ordinary shares of 50 kobo per share of N1.00 in SUNU Assurances Nigeria Plc.

Yours faithfully,

For **SUNU ASSURANCES VIE COTE D'IVOIRE SA**


Joël AMOUSSOU
Director


Karim DIONE
DIRECTOR

SUNU Assurances Via Côte d'Ivoire

Entreprise Régulée par le Code des Assurances - SA au capital de 5 000 000 000 F CFA entièrement libéré
R.C. CI-ABU-1986-6-82822 - C.C. 8804274 3 - Immeuble Vector, 8, Avenue Houphouët - 01 BP 2018 Abidjan 01 Côte d'Ivoire
Tel. : (+225) 20 31 01 00 - Fax : (+225) 20 32 37 80 - E-mail : coteivoire-vie@sunu-group.com - Site Web : www.sunu-group.com

15.0 FIVE YEAR FINANCIAL INFORMATION

15.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

Basis of presentation and compliance with IFRS

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) applicable to Companies reporting under the IFRS. Additional information required by National regulations is included where appropriate.

The consolidated financial statements comprise of the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the statements of changes in equity, the consolidated statement of cashflows and notes.

Functional and Presentation Currency

Items included in the consolidated financial statement of each entity of the group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). These consolidated financial statements are presented in Nigerian Naira (N), which is the Company's functional currency. The financial information has been rounded to the nearest thousands, except as otherwise indicated.

CONSOLIDATION

Subsidiaries

The financial statements of subsidiaries are consolidated from the date the Group acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Group, directly or indirectly, has power to govern the financial and operating policies so as to obtain benefits from their activities.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly to equity and attributed to the Group.

Inter-company transactions, balances and unrealized gains on transactions between Companies within the Group are eliminated on consolidation. Unrealized losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Acquisition – related costs are expensed as incurred

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Disposal of Subsidiaries

On loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity, accounted investment or as an available-for-sale financial asset depending on the level of influence retained.

Special Purpose Entities

Special purpose entities that are created to accomplish a narrow and well-defined objective such as the securitization of particular assets, or the execution of specific borrowings or lending transactions or the provision of certain benefits to employees.

The financial statements of special purpose entities are included in the Group's consolidated financial statements, where the substance of the relationship is that the Group controls the special purpose entity.

CASH AND CASH EQUIVALENT

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

FINANCIAL ASSETS AND LIABILITIES

Recognition

The Group on the date of origination or purchase recognizes placements, equity securities and deposits at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Classification and Measurement

Initial measurement of financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. Financial assets include placement with banks, treasury bills and equity instruments.

Financial assets are classified into one of the following measurement categories:

1. Amortized cost
2. Fair value through Other Comprehensive Income (FVOCI)
3. Fair value through Profit or Loss (FVTPL) for trading related assets

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual cash flow characteristics.

Business Model Assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collections of contractual cash flows, selling financial assets or both. The Group assesses model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of business model, the Group takes into consideration the following factors:

1. The stated policies and objectives for the portfolio and the operation of these policies. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of assets.
2. How the performance of assets in a portfolio is evaluated and reported to the Group heads and other key decision makers within the Company's business lines;
3. The risks that affect the performance of assets held within a business model and how those risks are managed;
4. How compensation is determined for the Company's business lines' management that manages the assets;
5. The frequency and volume of sales in prior periods and expectations about future sales activity.

Management determines the classification of the financial instruments at initial recognition. The business model assessment falls under three categories:

- a) **Business Model 1 (BM1):** Financial assets held with the sole objective to collect contractual cash flows;

15.0 FIVE YEAR FINANCIAL INFORMATION

- b) **Business Model 2 (BM2):** Financial assets held with the objective of both collecting contractual cash flows and selling; and
- c) **Business Model 3 (BM3):** Financial assets held with neither of the objectives mentioned in BM1 or BM2 above. These are basically financial assets held with the sole objective to trade and realize fair value changes.

The Group may decide to sell financial instruments held under BM1 category with the objective to collect contractual cash flows without necessarily changing its business model if one or more of the following conditions are met:

- i. Where these sales are infrequent even if significant in value. A sale of financial assets is considered infrequent if the sale is one-off during the Financial Year and/or occurs at most once during the quarter or at most three (3) times within the Financial Year.
- ii. Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) percent of the carrying amount (book value) of the total assets within the business model.
- iii. When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets have a tenor to maturity of not more than one (1) year and/or the remaining contractual cash flows expected from the financial asset do not exceed the cash flows from the sales by ten (10) percent.

Other reasons: The following reasons outlined below may constitute "Other Reasons" that may necessitate selling financial assets from the MB1 category that will not constitute a change in business model:

- 1. Selling the financial asset to realize cash to deal with unforeseen need for liquidity (infrequent)
- 2. Selling the financial asset to manage credit concentration risk (infrequent)
- 3. Selling the financial asset as a result of changes in tax laws (infrequent)
- 4. Other situations also depend upon the facts and circumstances which need to be judged by the management.

Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic investment arrangement. Contractual cash flows are consistent with a basic deposit arrangement if they represent cashflows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments. Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

a) **Financial assets measured at amortised costs**

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated taking into account any discount or premium on

acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in interest income in the Consolidated Statement of Income. Impairment on financial assets is measured at amortized costs is calculated using the expected credit loss approach. Financial assets measured at amortized cost are presented net of the allowance for credit losses (ACL) in the statement of financial position.

b) **Financial assets measured at FVOCI**

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cashflow and for selling financial assets, where the assets' cash flows represent payments that are solely payments of principal and interest. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in Other Comprehensive Income (OCI)

c) Financial assets measured at FVTPL

Financial assets measured at FVTPL includes assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely principal and interest. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Consolidated Statement of Financial Position, with transaction costs recognized in the Consolidated Statement of Income.

d) Equity Instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized in the Consolidated Statement of Income. The Company can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer-term investment purposes. The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized /sold are recorded in OCI and are not subsequently reclassified to the Consolidated Statement of Income. Dividends received are recorded in Interest Income in the Consolidated Statement of Income. Any transaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the Consolidated Statement of Income on sale of the security.

Financial liabilities are classified into one of the following measurement categories:

- a) Amortized cost
- b) Fair Value through Profit or Loss (FVTPL)

e) Financial Liabilities at fair value through profit or loss

Financial liabilities accounted for at fair value through profit or loss fall into two categories:

Financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception.

Financial liabilities at fair value through profit or loss are financial liabilities held for trading. A financial liability is classified as held for trading if it is incurred principally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorized as held for trading unless they are designated and effective as hedging instruments. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Gains and losses arising from changes in fair value of financial assets are included in the Income Statement and are reported as Net gains/(losses) on financial instruments classified as held for trading. Interest expenses on financial liabilities held for trading are included in "Net Interest Income".

Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduce an accounting mismatch which would otherwise arise or the financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required. For liabilities designated at fair value, through profit or loss, all changes in fair value are recognized in Non-interest income to the Consolidated Statement of Income, except for changes in fair value arising from changes in the Company's own credit risk which are recognized in OCI. Changes in fair value of liabilities due to changes in the Company's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Consolidated Statement of Income upon derecognition/extinguishment of the liabilities.

f) Financial Liabilities at amortized cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at amortized cost using the effective interest rate method. Financial liabilities measured at amortized cost are debt securities in issue for which the fair value option is not applied, convertible bonds and subordinated debts.

Reclassifications

15.0 FIVE YEAR FINANCIAL INFORMATION

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets. A change in the Group's business model will occur only when the Group either begins or ceases to perform an activity that is significant to its operations such as:

- Significant internal restructuring or business combinations, for example an acquisition of a private asset management company that might necessitate transfer and sale of loans to willing buyers. This action will constitute changes in business model and subsequent reclassification of the Loan held from BM1 to BM2 category
- Disposal of business line i.e. Disposal of a business segment

Any other reason that might warrant a change in the Group's business model as determined by management based on facts and circumstances.

The following are not considered to be changes in the business model:

- a) A change in intention related to particular financial assets (even in circumstances of significant changes in market conditions)
- b) A temporary disappearance of a particular market for assets
- c) A transfer of financial assets between parts of the Group with different business models.

When reclassification occurs, the Group reclassifies all affected financial assets in accordance with the new business model. Reclassification is applied prospectively from the "reclassification date". Reclassification date is the first day of the first reporting period following the change in business model. For example, if the Group decides to shut down the retail business segment on 31st December, 2018, the reclassification date will be 1 January, 2019 (i.e. the first day of the entity's next reporting period). The Group shall not engage in activities consistent with its former business model after 31st December, 2018. Gains, losses or interest previously recognized are not to be restated when reclassification occurs.

Impairment of Financial Assets

In line with IFRS 9, the Group assesses the under listed financial instruments for impairment using the Expected Credit Loss (ECL) approach:

- Amortized cost financial assets; and
- Debt securities classified as at FVOCI;

Equity instruments and financial assets measured at FVTPL are not subject to impairment under the standard.

Write-off

The Group writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. After the full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommended for write-off (either partially or in full):

- Continued contact with the customer is impossible;
- Recovery cost is expected to be higher than outstanding debt;
- Amount obtained from realization of credit collateral leaves a balance of the debt; or
- It is reasonably determined that no further recovery on the facility is possible.

REINSURANCE RECEIVABLES

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meets the classification requirements for the insurance contracts in accounting policy in IFRS 4 are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts. Reinsurance assets consist of short-term balances due from reinsurers, as well as long-term receivables that

are dependant on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in compliance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premium payable for reinsurance contracts and are recognized as an expense when due. The Group has the right to set-off reinsurance payables against amount due from reinsurance and brokers in line with the agreed arrangement between both parties.

The Group assesses its reinsurance assets for impairment on a yearly basis. If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognizes that impairment loss in the income statement. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortized cost. The impairment loss is calculated using the incurred loss model for these financial assets

a) Receivables and Payables related to Insurance Contracts

Receivables and payables are recognized when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognizes that impairment loss in the income statement. The Group applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

DEFERRED ACQUISITION COSTS

Acquisition costs comprise all direct and indirect costs arising from the writing of non-life insurance contracts. Deferred acquisition costs represent a proportion of commission which are incurred during a financial year and are deferred to the extent that they are recoverable out of future revenue margins. It is calculated by applying to the acquisition expenses the ratio of earned premium to written premium.

PREPAYMENTS AND OTHER RECEIVABLES

Other receivables are made up of prepayments and other amounts due from parties which are not directly linked to insurance or investment contracts. Prepayments are carried at amortized cost. Other receivables are stated after deductions of amount considered bad or doubtful of recovery. When a debt is deemed not collectible, it is written-off against the related provision or directly to the profit and loss account to the extent not previously provided for. Any subsequent recovery of written-off debt is credited to the profit and loss account. Prepayments are carried at cost less amortization and accumulated impairment losses.

INVESTMENT IN SUBSIDIARIES

In the separate financial statements of SUNU Assurances Nigeria Plc, investments in subsidiaries is accounted for at cost.

INVESTMENT PROPERTIES

Properties that are held for long-term yields or for capital appreciation or both and that are significantly occupied by the entities in the consolidated group are classified as investment properties. These properties consist of offices and residential buildings. The Group considers the owner-occupied portion as insignificant when it occupies less than 20 percent. In order to determine the percentage of the portions, the Group uses the size of the property measured in square metre.

Recognition of investment properties takes place only when it is probable that the future economic benefits that are associated with the investment property will flow to the entity and the cost can be measured reliably.

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

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Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the date of the consolidated statement of financial position.

Gains or losses arising from the changes in the fair value of the investment properties are included in the consolidated income statement in the year in which they arise. Subsequent expenditure is included in the assets' carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred. The fair value of investment property is based on the nature, location and condition of the specific asset.

Rent receivable is recognized in profit or loss and is spread on a straight-line basis over the period of the lease. Where lease incentive, such as a rent-free period are given to a Lessee, the carrying value of the related investment property excludes any amount reported as a separate asset as a result of recognizing rental income on this basis.

INTANGIBLE ASSETS

i. Software

Software acquired by the Group is stated at cost less accumulated amortization and accumulated impairment losses. Expenditure on internally developed software is recognized as an asset while the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits and can reliably measure the costs to complete the development. Development costs previously expensed cannot be capitalized. The capitalized costs of internally developed software include all costs attributable to developing the software and capitalized borrowing costs and are amortized over its useful life. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this mostly reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The maximum useful life of software is five years. Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

ii. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable net assets of the Company acquired at the date of acquisition. Goodwill is tested annually for impairment and carried as cost less accumulated impairment losses. Impairment losses in goodwill are not reversed.

iii. Amortization of investment in Equity Resort Hotel Limited

The Company's investment in Equity Resorts Hotel Limited will be written off over the concession period of 25 years and is tested annually for possible impairment. Profit/(loss) accruing to the Company from the operations of the Hotel will be taken into statement of profit or loss and other comprehensive income.

PROPERTY, PLANT AND EQUIPMENT

i. Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land and building are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ from that which would be determined using fair value at the end of the reporting period.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Any increase in assets carrying amount, as a result of revaluation is credited to other comprehensive income and accumulated in Revaluation Surplus within Revaluation Reserves in equity. The increase is recognized in profit or loss to the extent that it reverses reduction/decrease of the same asset previously recognized in profit or loss as incurred.

ii. Subsequent

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The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and

its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

iii. Depreciation

Depreciation is recognized in Profit or Loss and is provided on a straight-line basis over the estimated useful life of the assets. Depreciation methods, estimated useful lives and residual values are reviewed annually and adjusted when necessary. The average useful lives per class of assets are as follows:

Asset class	Average useful life
Land	-
Buildings	50 years
Office equipment	5 years
Motor vehicles	5 years
Furniture and fittings	5 years
ICT equipment	5 years
Billboard	5 years

iv. De-recognition

Any item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset which is calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the year the asset is de-recognized.

LEASES

Leases are accounted for in accordance with IFRS 16 and are accounted for in line with the following based on whether the Group is the Lessor or Lessee:

a) When the Group is the Lessee

At the commencement date, the Group recognizes a right-of-use asset at cost and a lease liability, where applicable, at the present value of the lease payments that are not paid at that date. The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group subsequently measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The corresponding lease liabilities, where applicable, are included in other liabilities. The interest element of the lease liabilities is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

b) When the Group is the Lessor

When assets are held subject to a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method which reflects a constant periodic rate of return.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be fully recoverable. Where the carrying amount of an asset exceeds its

recoverable amount, which is the higher of value-in-use and fair value less cost to sell, the asset is written down accordingly.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows. The Company has two cash-generating units for which impairment testing is performed. Impairment charges are included in profit or loss except to the extent that they reverse gains previously recognized in other comprehensive income.

Goodwill and intangible assets with indefinite useful lives will be tested for impairment annually. Regardless of any indicators, an impairment of goodwill will not be reversed.

STATUTORY DEPOSITS

In pursuant to Section 10(3) of the Insurance Act of Nigeria CAP 117, 2004, every insurer is expected to deposit at least 10% of its paid-up capital with the Central Bank of Nigeria (CBN). The Statutory deposits represents not less than 10% of the paid-up capital of the Company deposited with the Central bank (CBN). Statutory deposit is measured at cost.

INSURANCE CONTRACT LIABILITIES

The Group underwrites risks that individuals, corporates and other entities wish to transfer to an insurer. These risks are related to property, personal accident, motor, liability, marine and other perils which may arise from an insured event. The Company is therefore exposed to uncertainty surrounding the timing, frequency and severity of claims under insurance contracts. The major risk is that the frequency and severity of claims may be greater than estimated or expected. The Group is engaged in the general and health insurance businesses and most of the risks it underwrites are insurance which claims are settled within one year of the occurrence of the events giving rise to the claims.

In accordance with IFRS 4 on insurance contracts, the Company has continued to apply certain accounting policies which are applied in accordance with pre-changeover Nigeria GAAP.

Technical Reserves

Technical Reserves are statutory amounts which are computed in accordance with the provisions of Section 20(1) (a) of the Insurance Act of Nigeria CAP 117 LFN 2004 as follows:

a) Insurance Funds

i. Reserves for unearned premium

Reserves for unearned premium is made on the basis of percentage of net premiums written on time apportionment in accordance with Section 20(1) (a) of the Insurance Act of Nigeria CAP 117 LFN 2004.

ii. Reserves for additional unexpired risk

A provision for additional unexpired risk reserves (AURR) is recognized for an underwriting year where it is envisaged that the estimated cost of claims and expenses would exceed the unearned premium reserve ("UPR").

iii. Reserves for outstanding claims

Reserves for outstanding claims is maintained as the total amount of outstanding claims incurred and reported plus claims incurred but not reported ("IBNR") as at the balance sheet date. The IBNR is based on the liability adequacy test.

b) Liability Adequacy Test

This is an assessment of whether the carrying amount of an insurance liability needs to be increased (or the carrying amount of related deferred acquisition costs or related intangible assets decreased), based on a review of future cash flows. At each reporting date, the Company performs a liability adequacy test on its insurance liabilities less deferred policy acquisition expenses to ensure that the carrying amount is

15.0 FIVE YEAR FINANCIAL INFORMATION

adequate. If the assessment shows that the carrying amount is inadequate, the deficiency is recognized in the income statement by setting up an additional provision in the statement of financial position at amortized cost. The impairment loss is calculated under the same method.

The provisions of the Insurance Act CAP 117, 2004 requires an actuarial valuation for life reserves only. However, IFRS 4 requires a liability adequacy test for both life and non-life insurance reserves. The provision of Section 59 of the Financial Reporting Council Act of Nigeria, CAP 117 LFN, 2004 gives superiority to the provision of IFRS and since it results in a more conservative reserving than the provision of the Insurance Act of Nigeria, CAP 117 2004, it well serves the Company's prudential concerns.

TRADE AND OTHER PAYABLES

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is limited.

BORROWINGS

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liabilities for at least 12 months after the date of the statement of financial position.

FAIR VALUE MEASUREMENT

When an asset or liability, financial and non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market in the most advantageous market. Fair value is measured using the assumption that market participants would use when pricing the asset or liability assuming that they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to their fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External Valuers are selected based on market knowledge and reputation. Where there is no significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied to the latest valuation and a comparison, where applicable with external sources of data.

INCOME TAX

Income tax expenses comprises current and deferred tax

i. Current income tax

Income tax payable is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognized as an expense for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity.

ii. Deferred income tax

Deferred income tax is provided using liability method, on temporary differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The principal temporary differences arise from the depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities and in relation to acquisition on the difference between the fair values of the net assets acquired and their tax base.

However, deferred income tax is not recognized for:

- a) Temporary difference arising on the initial recognition of goodwill
- b) Temporary difference on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- c) Temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized when it is probable that future taxable profit will be available against which these temporary differences can be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their assets and liabilities will be realized simultaneously.

SHARE CAPITAL AND PREMIUM

Ordinary shares are classified as equity when there is no obligation to transfer cash or assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Share premium accounts for the amount the Company raises in excess of par value.

TREASURY SHARES

Where any member of the Group purchases the Company's equity share capital (treasury shares), the consideration paid, including any direct attributable costs (net of income tax), is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed off, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and related income tax effects.

DIVIDENDS

Dividends on the Company's ordinary shares are recognized in equity in the period in which they are approved by the Company's shareholders. Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the year which the dividend is approved by the Company's shareholders.

CONTINGENCY RESERVE

Contingency reserve is credited at the higher of 3% of total premiums during the year and 20% of net profit per year, until it reaches the higher of minimum paid up capital or 50% of net premium in accordance with Section 21(2) of the Insurance Act CAP 117, LFN 2004

ASSET VALUATION RESERVES

When the Group's land and building are revalued by independent professional valuer, surpluses arising on the revaluation of these assets are credited to the asset revaluation reserve account. When assets previously revalued are disposed-off, any revaluation surplus relating to the disposed assets is transferred to retained earnings.

RETAINED EARNINGS

This represents the amount available for dividend distribution to the equity shareholders of the Company.

FOREIGN CURRENCY TRANSLATION

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic development in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Nigerian Naira (N), which is the Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within "finance income or finance cost". All other foreign exchange gains and losses are presented in the income statement within "Other operating income" or "Other operating expenses".

c) Foreign operations

The results and financial position of all the subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position.
- ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).

All resulting exchange differences are recognized in other comprehensive income.

The Group applies IAS 27 – Consolidated and Separate Financial Statements in accounting for acquisitions of non-controlling interests. Under this accounting policy, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as owners and therefore, no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on the proportionate amount of the net assets of the subsidiary.

REVENUE RECOGNITION

Revenue comprises the fair value of services, net value-added tax, after eliminating revenue within the Group. Revenue is recognized as follows:

- a) Rendering services: Revenue arising from asset management and other related services offered by the Group are recognized in the accounting period in which the services are rendered.
- b) Dividend income: Dividend income for available-for-sale equities is recognized when the right to receive payment is established, this is the ex-dividend date for equity securities.
- c) Rent: Rent revenue from investment properties is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as part of the rental revenue. Contingent rentals are recognized as income in the period when earned.
- d) Other income: Other income is recognized when it is received or when the right to receive payment is established.

Recognition and Measurement of Insurance Contracts

- i. Gross premium written
Gross premium is recognized at the point of attachment of risk to a policy before deducting cost of reinsurance cover. All written premium relating to risk for period not falling due within the accounting period is carried forward as unearned premium.
- ii. Gross premium earned

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Gross premium earned is stated at premium written on direct and indirect business after deducting premium relating to unexpired risks which is determined on time apportionment basis.

iii. Net premium earned

Net premium represents total amount invoiced to policy holders less reinsurance and is recognized as an income from the date of attachment of the risk.

iv. Reinsurance premium

The Group cedes reinsurance in the normal course of business with retention limits varying by line of business for the purpose of limiting its net loss potential. Reinsurance arrangements however do not relieve the Company from its direct obligation to its policy holders. This is recognized as an expense or deduction from the gross premium and it relates to premium on business ceded on treaty and facultative and is recognized on pro rata apportionment basis.

REINSURANCE EXPENSES

Reinsurance cost represents outward premium paid to reinsurance companies less the unexpired portion as at the end of the accounting year.

COMMISSION INCOME

Commissions earned are recognized on ceding businesses to the reinsurers and other insurance companies and are credited to the income statement.

CLAIMS AND LOSS ADJUSTMENT EXPENSES

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by contract holders. They include direct and indirect claim settlement cost and arise from events that have occurred up to the end of the reporting period even if they have not been reported to the Group. The Group does not discount its liabilities for unpaid claims.

Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

a) Salvages

Some non-life insurance contracts permit the Group to sell (usually damaged) property acquired in the process of settling a claim.

The Group may also have the right to pursue third parties for payments of some or all costs of damages to its clients' property (i.e. subrogation right).

Salvage recoveries are used to reduce the claim expenses when the claim is settled.

UNDERWRITING EXPENSES

Underwriting expenses comprise acquisition costs and other underwriting expenses. Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts. Examples of these costs include, but are not limited to, commission expenses, supervisory levy, superintending fees and other technical expenses. Other underwriting expenses are those incurred in servicing existing policies/contracts.

a) Commission expenses

Commission expenses are brokerage fees paid to brokers and agents which are certain percentages based on the class of business underwritten as below:

Class of business	%
Motor	12.5
General Accident	20
Oil & Gas	20
Marine	20
Engineering	20
Bond	20
Fire	20

b) Maintenance expenses

Maintenance expenses are expenses incurred in servicing existing policies/contracts. These expenses are charged to the revenue account in the accounting period in which they are incurred.

EMPLOYEE BENEFIT EXPENSES

a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees contribute 8% and the Group contributes 10% of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2014. The Group pays contributions to pension fund administrator on a mandatory basis. The Group has no further payment obligation once the contribution has been paid. The contributions are recognized as employee benefits expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognized as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

OTHER OPERATING EXPENSES

Other expenses are expense other than claims, investment expenses, employee benefit, expenses for marketing and administration and underwriting expenses. They include rents, professional fee, depreciation expenses and other non-operating expenses. Other operating expenses are accounted for on accrual basis and recognized in the income statement upon utilization of the service or at the date of their origin.

INTEREST INCOME AND EXPENSES

Interest income and expenses for all interest-bearing financial instruments including financial instruments measured at fair value through profit or loss, are recognized within investment income and finance cost in the income statement using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

EARNINGS PER SHARE

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares held by the Group. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it can earn and incur expenses, including revenue and expenses that relate to transaction with any of the Group's other components, whose revenues and operating results are viewed regularly by Executive Management to make decisions about the resources allocated to each segment and assess its performance, and for which discrete financial information is available. All costs that are directly traceable to the operating segments are allocated to the segment concerned while indirect costs are allocated based on the benefits derived from such costs.

CONTINGENT LIABILITIES

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Group has a present obligation as a result of past events which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of illegal claims under arbitration or court process in respect of which a liability is not likely to crystallize.

15.0 FIVE YEAR FINANCIAL INFORMATION

15.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents	2,775,280	2,510,861	3,438,906	3,599,976	3,596,868
Financial Assets	3,914,687	3,795,094	653,512	123,607	657,025
Trade receivables	148,780	119,681	158,643	271,360	489,931
Reinsurance receivables	1,279,326	2,464,673	1,491,852	870,359	1,236,171
Deferred acquisition cost	118,311	103,939	126,007	95,863	247,150
Prepayments and other receivables	561,339	868,813	445,143	400,683	497,210
Investment properties	390,351	374,924	361,656	351,400	397,477
Goodwill and intangible assets	728,783	783,640	818,575	865,587	972,035
Property, plant and equipment	922,599	942,127	3,551,091	3,391,045	3,427,816
Statutory deposits	315,000	315,000	300,000	300,000	324,302
Total Assets	11,154,516	12,278,752	11,345,385	10,269,880	11,845,985
Liabilities					
Insurance contract liabilities	2,883,079	3,929,261	3,377,937	2,577,030	2,706,871
Trade payables	15,986	69,386	32,716	36,031	148,998
Other payables	1,148,056	1,104,266	835,694	950,746	865,555
Deposit for shares	5,825	1,000	-	18,179	800
Borrowings	2,989,127	2,830,703	2,644,667	2,432,750	1,945,815
Income tax liabilities	53,346	43,667	116,176	143,456	153,657
Deferred tax	63,798	63,798	60,784	60,784	22,359
Total Liabilities	7,159,217	8,042,083	7,068,174	6,218,978	5,844,055
Net Assets	3,995,299	4,236,669	4,277,211	4,050,904	6,001,930
Equity					
Paid up share capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Share premium	1,023,465	1,023,465	1,023,465	1,023,465	1,023,465
Contingency reserves	1,014,627	947,402	872,330	729,147	837,291
Revaluation reserves	63,089	63,089	356,539	156,490	168,890
Fair value reserve	22	1,270	370	250	-
Retained earnings	(5,348,715)	(5,028,696)	(5,198,989)	(5,120,756)	(3,419,521)
Foreign currency translation reserve	-	-	-	-	(43,974)
	3,752,488	4,008,530	4,053,715	3,851,596	5,566,151
Non-controlling interest	242,811	230,139	223,496	119,308	435,779
Total Equity	3,995,299	4,236,669	4,277,211	4,050,904	6,001,930

15.0 FIVE YEAR FINANCIAL INFORMATION

15.3 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Gross premium written	3,060,204	3,048,914	3,131,705	4,836,334	4,470,627
Gross premium income	3,001,272	3,148,371	3,055,478	4,621,785	4,776,660
Reinsurance expenses	(689,250)	(862,996)	(696,708)	(1,041,254)	(1,263,267)
Net premium income	2,312,022	2,285,375	2,358,770	3,580,531	3,513,393
Commission income	116,654	124,928	123,018	240,549	147,083
Net underwriting income	2,428,676	2,410,303	2,481,788	3,821,080	3,660,476
Claims:					
Claims expenses (Gross)	673,793	2,330,599	1,743,283	2,247,758	1,643,243
Claims expenses recovered from reinsurers	15,811)	(1,462,388)	(972,392)	(351,955)	(614,083)
Claims expenses (Net)	657,982	868,211	770,891	1,895,803	1,029,160
Underwriting expenses	581,795	628,362	622,257	972,565	830,044
Total underwriting expenses	1,239,777	1,496,563	1,393,148	2,868,368	1,859,204
Underwriting profit	1,188,899	913,740	1,088,640	952,712	1,801,272
Net income from the non-insurance subsidiaries	37,690	96,807	116,401	203,682	225,649
Investment income	719,529	519,575	532,030	563,049	576,916
Profit/(loss) from concessionary agreement	(29,219)	(17,682)	(9,411)	4,248	20,344
Net fair value gain on investment properties	6,490	11,085	-	(29,520)	-
Net realized gain assets	-	(773)	24,779	99	9,682
Net fair value gain/(loss) on financial assets	(16,443)	(10,898)	41,882	(7,197)	(50,023)
Other operating income	90,756	503,801	184,305	302,339	86,205
Employee benefit expenses	(561,117)	(663,178)	(532,553)	(951,816)	(682,461)
Impairment loss	(30,667)	(14,237)	(65,426)	(119,878)	(82,072)
Other operating expenses	(1,321,602)	11,150,752)	(1,126,143)	11,930,049)	(1,589,257)
Exchange gain/(loss)	-	-	-	(261)	(443,964)
Results of operating activities	85,316	187,491	254,504	(1,012,592)	(127,409)
Finance costs	(273,321)	(185,838)	(212,117)	(529,082)	(381,091)
Profit/(Loss) before tax	(188,005)	1,653	42,387	(1,541,674)	(508,500)
Income tax expenses	(37,263)	(43,095)	(36,714)	(165,211)	(93,161)
Profit/(Loss) for the year	(225,268)	(41,442)	5,673	(1,706,885)	(601,661)

15.0 FIVE YEAR FINANCIAL INFORMATION

15.4 CONSOLIDATED STATEMENT OF CASHFLOWS

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Premium received from policy holders	3,031,105	3,327,238	3,244,422	5,054,905	4,331,522
Commission received	107,712	124,928	123,251	246,467	179,512
Receipt from reinsurance recovery	1,232,695	475,687	363,859	261,921	599,418
Claims paid	(1,778,907)	(1,679,808)	(1,018,603)	(1,814,687)	(1,920,192)
Commission paid	(491,298)	(504,888)	(563,900)	(771,664)	(698,247)
Maintenance cost	(97,690)	(101,365)	(90,189)	(74,226)	(107,013)
Reinsurance premium paid	(763,860)	(806,043)	(721,087)	(975,091)	(1,151,361)
Other operating income	54,094	184,390	110,111	108,036	53,655
Operating costs and payments to employees	(813,345)	(1,399,886)	(1,005,325)	(2,868,550)	(815,574)
Tax paid	(8,832)	(109,151)	(60,249)	(131,680)	(94,117)
Net cash inflow/(outflow) from operating activities	471,674	(468,698)	382,290	(964,569)	377,033
Cash flows from investing activities					
Additions to investment in subsidiaries	-	-	-	-	-
Additions to investment properties	(8,937)	(2,183)	(10,256)	-	-
Additions to intangible assets	(1,613)	(18,922)	(6,503)	(5,719)	(11,968)
Additions to financial assets at fair value through profit/loss	-	(22,796)	(31,336)	(924)	(8,665)
Rental income	13,912	7,395	5,717	8,651	2,023
Proceeds from disposal of subsidiary – Equity Assurance, Ghana	-	-	-	690,060	-
Proceeds from disposal of financial assets at fair value through profit/loss	-	52,612	38,055	1,520	39,691
Deposit for property	-	-	-	-	(76,016)
Proceeds from disposal of available for sale	-	-	38,698	-	-
Financial assets at amortized costs	(136,284)	(3,182,170)	(508,291)	525,974	(112,985)
Dividend received	13,772	5,032	11,763	7,475	35,226
Proceeds from the disposal of property, plant and equipment	11,494	3,034,792	15,221	5,134	3,646
Additions to property, plant and equipment	(89,570)	(313,897)	(96,428)	(243,037)	(2,587,243)
Net cash (outflow)/inflow from investing activities	(197,226)	(440,147)	(543,360)	989,134	(2,716,291)
Cash flows from financing activities					
Deposit for shares	4,825	1,000	-	17,379	300
Repayment of borrowings	-	-	-	-	(338,626)
Share issue costs	-	-	-	-	(81,728)
Proceed from Private Placement	-	-	-	-	2,376,351
Dividend paid	(14,854)	-	-	-	-
Net cash inflow from financing activities	(10,029)	1,000	-	17,379	2,156,297
Net (decrease)/increase in cash and cash equivalents	264,419	(928,045)	(161,070)	41,944	(182,991)
Cash and cash equivalents brought forward	2,510,861	3,438,906	3,599,976	3,558,032	3,741,023
Cash and cash equivalent carried forward	2,775,280	2,510,861	3,438,906	3,599,976	3,558,032

16.0 STATUTORY AND GENERAL INFORMATION

16.1 INCORPORATION AND SHARE CAPITAL HISTORY

SUNU Assurances Nigeria Plc (Formerly Equity Assurance Plc) was incorporated on December 13, 1984 and has one wholly owned subsidiary and one partly owned subsidiary: EA Capital management Limited (wholly owned subsidiary) and SUNU Health Nigeria limited (partly owned subsidiary). The Company has a concession of 25 years for the management of Equity Resorts Hotel, Ijebu-Ode (formerly Gateway Hotel).

The Company's current authorized share capital is ₦7,000,000,000 comprising 14,000,000,000 Ordinary shares of 50 kobo each, while issued and Paid up capital is ₦1,400,000,000 comprising 2,800,000,000 Ordinary Shares of 50 kobo each. The changes in share capital are summarized below:

YEAR	AUTHORIZED		ISSUED AND FULLY PAID-UP		CONSIDERATION
	N	N	N	N	N
	Increase	Cumulative	Increase	Cumulative	
1999	100,000,000	100,000,000	20,000,000	20,000,000	CASH
2000	-	100,000,000	12,869,376	32,869,376	CASH
2001	-	100,000,000	10,000,000	42,869,376	CASH
2002	-	100,000,000	57,130,624	100,000,000	CASH
2003	125,000,000	225,000,000	-	100,000,000	-
2004	125,000,000	350,000,000	124,118,085	224,118,085	CASH
2005	150,000,000	500,000,000	-	224,118,085	-
2006	500,000,000	1,000,000,000	16,008,435	240,126,520	BONUS
2006	-	1,000,000,000	1,672,257,462	1,912,383,982	MERGER
2006	-	1,000,000,000	1,587,616,018	3,500,000,000	PRIVATE PLACEMENT/RIGHTS ISSUE
2007	3,000,000,000	4,000,000,000	353,941,300	3,853,941,300	SUPPLEMENTARY
2008	3,000,000,000	7,000,000,000	-	3,853,941,300	-
2009	-	7,000,000,000	569,707,910	4,423,649,210	PUBLIC OFFER
2010	-	7,000,000,000	-	4,423,649,210	-
2011	-	7,000,000,000	-	4,423,649,210	-
2012	-	7,000,000,000	-	4,423,649,210	-
2013	-	7,000,000,000	-	4,423,649,210	-
2014	-	7,000,000,000	-	4,423,649,210	-
2015	-	7,000,000,000	2,576,350,790	7,000,000,000	PRIVATE PLACEMENT
2016	-	7,000,000,000	-	7,000,000,000	-
2017	-	7,000,000,000	-	7,000,000,000	-
2018	-	7,000,000,000	-	7,000,000,000	-
2019	-	7,000,000,000	-	7,000,000,000	-
2020	-	7,000,000,000	(5,600,000,000)	1,400,000,000	SHARE CAPITAL RECONSTRUCTION

RANGE ANALYSIS AS AT 31ST OCTOBER 2020

RANGE	NUMBER OF HOLDERS	% HOLDING	UNIT	%
1 - 1,000	18,148	43.350	7,534,147	0.269
1,001 - 5,000	13,185	31.495	34,610,974	1.236
5,001 - 10,000	4,592	10.969	35,922,011	1.283
10,001 - 50,000	4,900	11.705	109,201,023	3.900
50,001 - 100,000	541	1.292	40,673,325	1.453
100,001 - 500,000	400	0.955	82,857,317	2.959
500,001 - 1,000,000	42	0.100	30,226,660	1.080
1,000,001 - 5,000,000	35	0.084	81,215,790	2.901
5,000,001 - 10,000,000	7	0.017	50,609,509	1.807
10,000,001 - 50,000,000	9	0.021	173,562,664	6.199
50,000,001 - 100,000,000	2	0.005	122,864,203	4.388
100,000,001 - 500,000,000	1	0.002	203,104,879	7.254
500,000,001 - 1,000,000,000	1	0.002	749,459,684	26.766
1,000,000,001 - 10,000,000,000	1	0.002	1,078,157,814	38.506
TOTAL	41,864	100	2,800,000,000	100

16.0 STATUTORY AND GENERAL INFORMATION

16.2 SHAREHOLDING STRUCTURE

The following shareholders held more than 5% of the issued share capital of the Holding Company as October 31, 2020

S/N	Shareholders' Names	Number of Shares	Percentage Holding
1.	Sunu Participations Holding SA	1,078,157,814	38.51
2.	Sunu Assurances via Cote D'Ivoire	749,459,684	26.77
3.	Gateway Holdings Limited	203,104,879	7.25

16.3 DIRECTORS' BENEFICIAL INTEREST

The interests of the Directors of SUNU Assurances Nigeria Plc in the issued share capital of the Company as recorded in the Registrar of Members as at October 31, 2020 and as notified by them for the purpose of Section 275 (1) of the Companies and Allied Matters Act CAP C:20 LFN 2004 is as follows:

Name	Number of Shares	Percentage Holding
Mr. Ibikunle Balogun (Representing KYT Investments Limited)	80,100,000	26,345,017
Mr. Mohammed Bah (Representing Sunu Cote D'Ivoire)	-	749,459,684
Mr. Karim-Franck Dione (ED, Strategy & Performance) (Representing Sunu Participations Holding SA)	-	1,078,157,814
Mr. Leki Hassan (ED, Technical & Operations) (Appointed w/e October 1, 2018)	6,000	-
Mr. Olanrewaju Ogunbanjo (Representing Life Care Ventures Limited)	63,333	19,710,203
Mr. Samuel Ogbodu (MD/CEO) (Appointed w/e October 1, 2018)	18,360	-

16.4 MATERIAL CONTRACTS

The agreements below have been entered into and are considered material to this Issuance:

- The Vending Agreement dated Monday, January 4, 2021 executed by the Issuer and the Issuing House.

16.5 STATEMENT OF INDEBTEDNESS

As at 30th September 2020, the Company had no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.

16.6 CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Placement Memorandum with their names and reports (where applicable) to be included in the form:

Directors of SUNU Assurances Nigeria Plc

Mr. Kyan Abba Bukar
Mr. Samuel Oghenebrume Ogbodu
Mr. Karim-Franck Dione
Mr. Olanrewaju Babatunde Ogunbanjo
Mr. Owokorede Ibikunle Balogun
Mr. Mohammed Bah
Mr. Philippe E. Ayivor
Ms. Tolizir Ajala
Mr. Adeleke Emmanuel Hassan

Company Secretary

Mr. John Akujieze

Issuing House

Mainstreet Capital Limited

Solicitor to the Issue

Templars

Stockbroker to the Issue

FSDH Securities Limited

Registrar

EDC Registrars Limited

16.0 STATUTORY AND GENERAL INFORMATION

16.7 SUMMARY OF CLAIMS AND LITIGATIONS

As at the date of this Placement Memorandum, the Company in its ordinary course of business is currently involved in 19 (nineteen) litigation proceedings, out of which 17 (seventeen) litigation proceedings are ongoing, and 2 (two) litigation proceedings (which include Suit No: SCC/APP/030/2019 before Magistrates' Court of Lagos State, Apapa Magisterial District; and Suit No: AK/4/2013 before the High Court of Ondo State, Akure Judicial Division) are not ongoing. 13 (thirteen) of these proceedings are litigation matters pending before various courts in Nigeria and judgment has already been entered in 4 (four) matters. 13 (thirteen) of these proceedings are litigation matters pending before various courts in Nigeria and judgment has already been entered in 4 (four) matters. The majority of these cases are centered around disputes in respect of insurance claims, recovery of money paid on performance bonds, the tort of defamation, alleged wrongful termination of employment, and title to land.

The aggregate principal amount claimed against the Issuer in the ongoing proceedings is ₦875,320,240.00 (Eight Hundred and Seventy-Five Million, Three Hundred and Twenty Thousand, Two Hundred and Forty Naira) and \$50,000.00 (Fifty Thousand United States Dollars), excluding interest and other unspecified costs that may be awarded at the discretion of the courts. The aggregate principal amount granted against the Issuer in the case of a final judgement that is not being appealed is ₦1,445,000.00 (One Million, Four Hundred and Forty-Five Thousand Naira).

The Solicitors to the Issuer are of the opinion that the outcome of the various proceedings is not likely to have any material adverse effect on the proposed private placement or on the business and operations of the Issuer.

16.8 SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the date of this Placement memorandum, the Company has two subsidiaries:

SUBSIDIARY	PERCENTAGE HOLDINGS
EA Capital Management Limited	100
SUNU Health Nigeria Limited	65.42

16.9 RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

As at the date of this Placement Memorandum, no other relationship other than the professional ones established pursuant to this Transaction exists between the Issuer and any of its advisers, thus preventing any conflict of interest.

16.10 MERGERS AND ACQUISITION

As at the date of this Placement Memorandum, the Company is not aware of any attempt by any investor to acquire a majority shareholding in the Company.

16.11 RESEARCH AND DEVELOPMENT

Amount expended within the last three (3) financial years of SUNU Assurances Nigeria Plc is given below:

YEAR	AMOUNT
2019	Nil
2018	Nil
2017	Nil

16.12 DECLARATIONS

Except as otherwise disclosed herein:

1. No share of the Company is under option or agreed conditionally or unconditionally to be put under option;
2. No commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the issue or sale of any share of the Company;
3. Save as disclosed herein, the Directors of SUNU Assurances have not been informed of any shareholding representing 5% or more of the issued share capital of the Company;

16.0 STATUTORY AND GENERAL INFORMATION

4. There are no founders, management or deferred shares or any options outstanding;
5. There are no material service agreements between SUNU Assurance and any of its Directors and employees other than in the ordinary course of business
6. There are no long-term service agreements between the Company and any of the Directors and employees except pension agreements;
7. No Director has had any interest, direct or indirect in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Placement Memorandum;
8. The Company also hereby declares that none of its directors or management staff is subject to any of the following in Nigeria or elsewhere:
 - a. A petition brought under any bankruptcy or insolvency proceedings either against his/her person or against any partnership or company of which he or she is partner, director or key personnel;
 - b. A conviction in a criminal proceeding relating to fraud or dishonesty
 - c. A judgement or a ruling by a regulatory body relating to fraud or dishonesty restraining him/her from acting as an investment adviser, dealing in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

16.13 EXTRACT FROM THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Alteration of Capital

4. (a) Subject to the provisions of section 141 of the Act or any amendments thereof, if at any time the share capital is divided into different classes of shares, the rights attached to any class (Unless otherwise provided by the terms of the issue of the shares of the class) may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three fourths if the issued shares of that class, or by a special resolution passed at a separate general meeting of the holders of the shares of that class.

(b) To every such separated general meeting the provisions of these articles relating to general meetings shall apply, so however that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may be demanded a poll.

(c) Without prejudice to any specific right previously conferred on the holder of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanctions as is provided by the next following article) any shares in the capital of the Company (whether forming part of the original capital or not), may be issued with such preferred, deferred or other special rights or such restriction, whether with regards to dividend, return of capital, voting or otherwise as the Company may from time to time by special resolution determine.

5. Where any shares are issued for the purpose of raising money to defray the expenses for the construction of any works or buildings or the provision of any plant which cannot be profitable for a lengthened period, the company may pay interest on so much share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 130 of the Act and may charge same to capital as part of the cost of the construction of the works, building or plant.
6. Subject to the provision of the Act and any rules and regulations governing the Company, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.
7. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.
8. No person shall be recognized by the Company as holding any shares upon any trust, and the Company shall not be bound by or recognize any equitable, contingent, future or partial interest in any shares or any interest in a fractional part of a share or (except only by these articles or otherwise as required by

16.0 STATUTORY AND GENERAL INFORMATION

statute or an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

9. Every member shall without payment be entitled to receive within two months of allotment or lodgment of transfer (or within such period as the conditions of issue shall provide) a certificate under seal specifying the shares allotted or transferred to him and amount paid up thereon, provided that in the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any of them shall be sufficient as delivery to all. Where a member has transferred part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.
10. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding fifty Naira, as the Directors may from time to time require. In case of destruction or loss, the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.
11. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).

Classes of Shares

12. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine and all rights or restrictions attached to each particular class of shares shall be specified in the terms of issue and may at any time be varied in accordance with the provisions of Section 141 of the Act.

Lien on Shares

13. The Company shall have a first and paramount lien and charge on all the share (not being a fully paid up) registered in the name of a member (whether solely or jointly with others) for all monies due to the Company from him or his estate, either alone or jointly with any other person whether a member or not and whether such monies are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
14. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time that the monies are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.
15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any monies due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.
16. Upon any such sale as aforesaid, and for the purpose of giving effect to any such sale, the Directors may authorize some person on behalf of the member or the person entitled to the shares, to execute a transfer

of the shares to the purchaser thereof. The purchaser's name shall be entered in the register of members as the holder of the shares and the purchaser shall not be bound to see the regularity or invalidity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see the application of the purchase money and after his name has been entered in the register, the validity of the sale shall not be impeded by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Call on Shares

17. A Director may, subject to the regulations of these Articles and to any condition of allotment, from time to time make such calls upon the shareholders in respect of all monies unpaid on their shares as they think fit, provided that no call shall be made on any share, within a period of less than one (1) month from the last call and subject to receiving at least fourteen (14) days' notice specifying the time or times and pace of payment, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorizing such call have been passed. The holders of a share shall be jointly and severally be liable to pay calls in respect thereof.
18. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount not exceeding the prevailing prescribed bank rate per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment.
19. Any sum which by the time of issue of a share become payable on allotment or at any fixed date, whether on account of the amount of the share or by way of premium, and any instrument of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment, the relevant provisions of these Articles as to payment of interest expenses, forfeiture and the relevant provisions of the Act shall apply as if such sum were a call duly made and notified as hereby provided.
20. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
21. The Directors may think fit, receive from any shareholder willing to advance the same or all or any part of the monies due upon his shares beyond the sums actually called up thereon, and upon all or any of the monies so advanced the Directors may (until the same would, but for such advance becomes presently payable) pay or allow such interest (not exceeding without the consent of a General meeting, six percent per annum) as may be agreed upon between them and such shareholder in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Transfer of Shares

22. Any member may transfer all or any of his shares, but every transfer must be in writing in the usual common form or such other forms as the Directors may approve and must be left at the office accompanied by the certificate of the shares, and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and may be permanently deposited in the custody of the Board.
23. The instrument of transfer of a share to be executed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

The Company may decline to recognize any instrument of transfer unless:

- a. Such fee, not exceeding N100 (One Hundred Naira) or such other sum as the Directors may from time to time require is paid to the Company in respect thereof; and
- b. The instrument of transfer is left at the office for registration and is accompanied by the certificates of the shares to which it related and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer

The transfer books and the Register of Shareholders and Debenture Holders respectively may be closed at such times and for such periods as the Directors may from time to time determine, provided always that they shall not be closed by more than thirty days in a year.

There shall be paid to the Company in respect of the registration or noting in the Registrar, of any probate, letters of administration, certificate marriage or death, Power of Attorney, instrument recording a change of name, designation or other document relating to or affecting the title of any share, such fee, not exceeding N100 (One Hundred Naira) as the Directors may from time to time require or, prescribe.

Transmission of Shares

24. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder or the legal personal representative of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. Any person entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof; but the Directors shall, in either case have the same right to declare or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be.
26. If the person so becoming entitled elects to be registering himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects to have another person registered, he shall testify his election by executing to that person a transfer of the shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. A person becoming entitled to a share by the reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that he shall not, before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of Shares

28. If any shareholder fails to pay the whole or part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof, remains unpaid serve a notice on him requiring him to pay such calls or such part thereof as remains unpaid together with accrued interest and any expenses incurred by the Company by the reason of such non-payment.

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29. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which such call or such part thereof as aforesaid, and all such interest and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made, and shall state in the event of non-repayment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
31. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
32. When any share has been forfeited in accordance with these Articles notice of forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share, by transmission as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
33. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms that they may think fit.
34. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorize some person to transfer a forfeited share to any such other person as aforesaid.
35. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to the Company all calls made and not paid on such shares at the time of forfeiture, interest thereon to the date of payment at such rate, not exceeding six percent, as the Directors shall think fit in the same manner in all respects as if the shares have been forfeited, and to satisfy all (if any), the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without deduction or allowance for the value of the shares at the time of forfeiture.
36. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Decree given or imposed in the case of members.
37. A statutory declaration in writing that the declarant is a Director of the Company, that a share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited, shall as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated.

Conversion of Shares into Stock

38. The Company may from time to time by ordinary resolution of a general meeting, convert all or any of its paid-up shares into stock and from time to time, in like manner re-convert any such stock into paid-up shares of any denomination.
39. When any shares have been converted into stock, the several holders of any such stock shall transfer their respective interest herein, or any part of such interests, in such manner the Company in General Meeting

shall direct, but in default of any such direction in the same manner and subject to the same regulations and conditions as and subject to which the shares from which the stock arose might previous to conversion have been transferred or as near to it as circumstances admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the normal amount of the shares from which the stock arose.

40. The several holders of stock shall be entitled to participate in the dividends and profits of the company according to the amount of their respective interests in such stock, and such interests shall in proportion to the amount thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the company and for other purposes as if they held the share from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the company, shall be conferred by an amount of stock which would not, if existing in shares have conferred such privileges or advantages.
41. All such provisions of these articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholders".

Modification of Rights

42. If at any time the share capital is divided into different classes of shares, all or any of the rights or privileges attached to any class of shares forming any part of the capital for the time being of the company may be affected, modified, dealt with or abrogated in any manner by a special resolution passed at a separate meeting all the provisions of these articles as to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two members of the class holding or representing by proxy one-third of the capital paid up on the issued shares of the class present in person or by proxy shall be a quorum) and so that the members such class shall on a poll have one for each share of the class held by them respectively.

Commission and Brokerage

43. The Company may exercise the powers of paying commissions conferred by section 131 of the Act provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 percent of the price at which the shares irrespective of where of the same is paid are issued, or an amount equal to 10 percent of such price (as the case may be) such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
44. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right from the entirety thereof in the registered holder.

General Meetings

45. Annual General Meetings shall be held once in every calendar year, at such time and place within Nigeria as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.
46. All other General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.
47. The Directors may whenever they think fit and they shall upon the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition, the following provisions have effect:
 - a. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.

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- b. If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene a meeting but any meeting so convened shall not be held after three months from the date of such deposit.
 - c. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists or a majority of them in value, may themselves convene a meeting.
 - d. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
48. Twenty-one days' notice at the least specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business shall be given to the members by notice sent by post or otherwise served as hereinafter provided. Provided that if it is so agreed by all members having the right to attend and vote, the meeting may be convened on not less than twenty-one days' notice. The accidental omission to give such notice to any member shall not invalidate any resolution passed at any such meeting. Where it is proposed by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

Votes of Members

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy shall have one vote and on a poll every member shall have one vote for each share of which he is holder.
59. Any corporation which is a member of this Company may, by resolution of its Directors or other governing body, authorize any person to act as its representative at any meeting of this Company or any class or members thereof, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
60. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
61. A member of unsound mind or in respect of whom an order has been made by the court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court and any such committee, receiver, curator bonis or any other person may vote by proxy.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
63. No objections shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes and any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
64. On a poll, votes may be given either personally or by proxy.
65. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing if such appointor is a corporation, under its common seal, if any, then under the hands of some officer or attorney duly authorized in that behalf.
1. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of authority, shall be deposited at the office at least forty-eight hours before the time of appointed for holding the meeting or adjourned meeting

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at which the person named in such instrument proposes to vote otherwise the person so named shall not be entitled to vote in respect thereof.

2. In the case of adjournment in relation to a poll, the instruments described in paragraph (a) of this Article 64 (1) shall be deposited not less than twenty-four hours before the time appointed for taking of the poll.

66. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the venue of the meeting at least one hour before the time fixed for holding the meeting.

16.14 OVERVIEW OF CORPORATE GOVERNANCE

Board of Directors

The Board comprises of a Chairman, Managing Director, six Non-Executive Directors and one Executive Director who are charged with the responsibility of ensuring the proper running of the Company. Profiles of the Directors are stated on pages 16-19 of this document.

The position of the Chairman is distinct from that of the Managing Director. The Chairman is Mr. Kyari Abba Bukar, while the Managing Director is Mr. Samuel .O. Ogbodu.

16.15 OFF BALANCE SHEET ITEMS

As at December 31, 2019, SUNU Assurance Nigeria Plc has no off-balance sheet items on its records

16.16 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of the Issuing House during normal business hours on any weekday (except public holidays):

1. The Certificate of Incorporation of the Company certified by the CAC;
2. The Memorandum and Articles of Association of the Company certified by the CAC;
3. The Placement Memorandum issued in respect of the Private Placement;
4. The Board Resolution authorizing the issue;
5. The Shareholders' Resolution authorizing the issue;
6. The Company's Audited Accounts for the financial years ended December 31, 2015, 2016, 2017, 2018 and 2019;

The Schedule of claims and litigation referred to on page 51;

7. Letters of approval from the SEC and the NSE;
8. The material contract referred to on page 51; and
9. The written consents referred to on page 51.

Application List Opens
Wed, January 13, 2021



Application List Closes
Wed, January 13, 2021

On behalf of



SUNU ASSURANCES NIGERIA PLC RC 65443

OFFER FOR SUBSCRIPTION BY WAY OF PRIVATE PLACEMENT
3,010,800,000
ORDINARY SHARES OF 50 KOSBO EACH AT ₦1.00 PER SHARE
PAYABLE IN FULL ON APPLICATION

Applications must be made in accordance with the instructions set out on the back of this Application Form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in doubt as to the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

DECLARATION

- I/We are 18-years of age or over
- I/We attach the amount payable in full on application for the number of shares indicated in the SUNU Assurances Nigeria Plc Offer by Way of Private Placement
- I/We agree to accept the same or any smaller number of shares in respect of which allotment may be made upon the terms of the Placement Memorandum dated Monday, January 4, 2021.
- I/We authorize you to credit my/our CSCS account or send a Share Certificate and where applicable, a cheque for any amount overpaid, by registered post at my/our risk, to the address first given below and to procure registration in my/our name as the holder/s of such number of shares or such smaller number, as aforesaid.
- I/We declare that I/We have read a copy of the Placement Memorandum dated Monday, January 4, 2021 issued by Mainstreet Capital Limited

GUIDE TO APPLICATION
Number of Shares applied for Amount Payable
10,000,000 minimum
Subsequent multiples of 1,000,000

O	O	/	M	M	/	Y	Y	Y	Y
						2	0	2	1

PLEASE COMPLETE IN CAPITAL LETTER									
Number of Shares applied for					Value of Shares applied for/Amount Paid				
INDIVIDUAL/CORPORATE APPLICANT									
Title:	Mr.	Mrs.	Miss	Others (please specify)	Mobile (050) Telephone Number				
Other Names (for individual applicants only)					Mobile (050) Telephone Number				
Full Postal Address									
City									
Daytime Telephone Number					Mobile (050) Telephone Number				
Email Address									
Name of Kin									
JOINT APPLICANT									
Title:	Mr.	Mrs.	Miss	Others (please specify)	Mobile (050) Telephone Number				
Surname									
Other Names									
Name of Your Stockbroker									
CHN (Clearing House Number)					CSCS Number				
BANK DETAILS (FOR E-DIVIDEND)									
Name of Bank									

17.0 APPLICATION FORMS WITH INSTRUCTIONS

Branch										Incorporation Number and Seal of Corporate Applicant
Account Number										
Bank Verification Number										
Signature or Thumb										

STAMP OF RECEIVING AGENT