



Our Job, insurance.

ANNUAL REPORT 2015



**The assurance
of a growing Group**



**ANNUAL
REPORT**

2015

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SUNU GROUP



CHAIRMAN'S STATEMENT



With the standardization of our identity in most of our subsidiaries, the year 2015 established our group's image. The SUNU Assurances brand has received recognition in the consumers' minds and stamped its relevance in all the subsidiaries of the Group. In 2015 financial year, SUNU Assurances gained entry into English speaking markets with the acquisition of a majority shareholding in a Nigerian insurance company "Equity Assurance Plc" which has two subsidiaries in Ghana and in Liberia. By this acquisition, we have extended our footprint in three English-speaking countries and eleven French-speaking countries in West and Central Africa. During the year, our Group sustained its growth strategy in a competitive, and sometimes tough, environment in countries like Burkina Faso and Central Africa Republic where major political unrest occurred. Despite this, SUNU Group achieved a gross premium of FCFA 99.17 billion comprising of :

- FCFA 71.22 billion for Life Insurance
 - FCFA 27.95 billion for Non-Life Insurance.
- This represents 7% increase compared to 2014 financial year.

During the year, Life insurance represented 72% of the gross premium against 75% achieved last year, which is in line with the Group's strategy to rebalance our two (2) lines of businesses. Non-Life mainly contributed to the gross premium with 20.35% growth rate against 3.89% for the Life insurance business. Noteworthy was the very good performance



in Life insurance in Benin, Cameroon, Côte d'Ivoire and Non-Life in Senegal and Côte d'Ivoire.

The Group's shareholders' funds was FCFA 35.11 billion; assets under management was FCFA 291.56 billion which represents 4.14% growth compared to 2014 financial year.

Our group is still growing and expanding, in line with our core values of proximity, innovation and service quality.

We aim at implementing both Life Insurance and Non-Life companies in any country we operate in order to offer wide range of insurance solutions to our customers. For example, in countries with only one Life Insurance subsidiary such as Gabon, we established a Non-Life company and this will be the case in Cameroon as well.

We plan to establish two Life and Non-Life insurance companies in the Democratic Republic of Congo.

In 2016, we will consolidate the three English-speaking subsidiaries within the Group and will merge our two Benin Life Insurance companies :
Avie and SUNU Assurances Vie Benin in order to keep one single identity.

We will continue to be innovative in developing projects including the digital which will further facilitate our customers'

access to our products. Our new solutions will also assist people in their day to day life and development projects.

SUNU Group's ambition is to be the reference in the insurance industry in Africa.

Pathé DIONE
Chairman and Chief Executive Officer
Founder of SUNU Group

Key Consolidated Figures

Resources	12/31/2015		12/31/2014		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	
Shareholders' Fund	58,556	38,410	56,752	37,227	3.18%
including Group's share	53.528	35.112	51.738	33.938	3.46%
Number of companies*	21		21		0.00%
Including : Life	10		11		-9.09%
Non-Life	8		8		0.00%
other	3		2		
Average number of staff**	1.758		1.737		1.21%

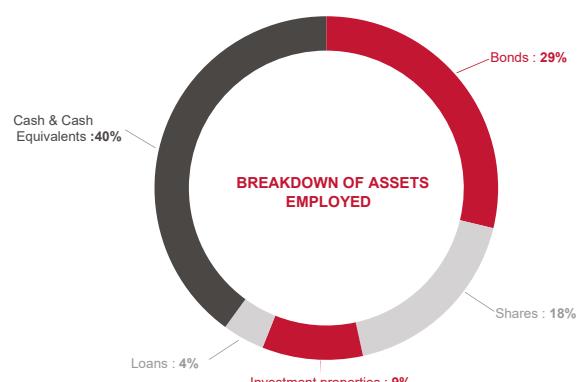
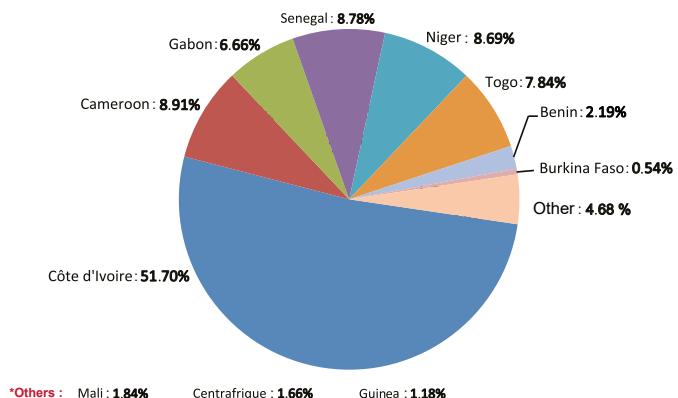
*including non-insurance companies

** employees and exclusive sale representatives

Business	12/31/2015		12/31/2014		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	
Gross Premium	151.187	99.172	139.922	91.782	8.05%
including Life Insurance	108.575	71.220	104.702	68.680	3.70%
and General Insurance	42.613	27.952	35.220	23.103	20.99%
Profit After Tax	7.261	4.763	10.815	7.094	-32.86%
including Group's share	6.616	4.340	9.966	6.537	-33.61%
ROE (Group's share)	14.10%		23.86%		-40.88%

Investments	12/31/2015		12/31/2014		Difference
	Thousands of Euros	Millions FCFA	Thousands of Euros	Millions FCFA	
Bonds	127.809	83.838	151.279	99.233	-15.51%
Shares:	79.200	51.952	45.846	30.073	72.75%
Investment Properties	42.143	27.644	45.241	29.676	-6.85%
Loans	17.592	11.540	22.457	14.731	-21.66%
Cash and Cash Equivalents	177.742	116.591	161.991	106.259	9.72%
Total	444.486	291.564	426.813	279.971	4.14%

Breakdown of gross premium per country



*Others : Mali : 1.84%

Centrafrique : 1.66%

Guinea : 1.18%



Overview of SUNU Group

SUNU Group is an African insurance company founded in 1999 by Mr. Pathé DIONE with his former colleagues. He was former Vice President of AXA UAP (Union des Assurances de Paris) for Africa, and he also acquired and founded companies in 14 West and Central Africa countries.

As the leader in life insurance in French-speaking sub-Saharan Africa for more than four years, SUNU Group has to date **23 subsidiaries and affiliated companies** namely :

Benin : SUNU Assurances Vie Benin and Avie

Burkina Faso : SUNU Assurances Vie Burkina, SUNU Assurances IARD Burkina

Cameroon : SUNU Assurances Vie Cameroon

Central Africa Republic : SUNU Assurances IARD Central Africa

Côte d'Ivoire : SUNU Assurances Vie Côte d'Ivoire, SUNU Assurances IARD Côte d'Ivoire, AAA-Vie

Gabon : SUNU Assurances Vie Gabon, SUNU Assurances IARD Gabon

Ghana : Equity Assurance Limited

Guinea : SUNU Assurances Guinea

Liberia : Equity Assurance Company Limited Liberia

Mali : SUNU Assurances IARD Mali

Niger : SUNU Assurances Vie Niger, SUNU Assurances IARD Niger

Nigeria : Equity Assurance PLC

Senegal : SUNU Assurances Vie Senegal, SUNU Assurances IARD Senegal, Kajas Microfinance

Togo : SUNU Assurances Vie Togo, SUNU Assurances IARD Togo

In order to support its subsidiaries, the Group has created SUNU Services which offers technical expertise and support to the subsidiaries in the following areas:

- Control and Organization,
- Information Technology,
- Technical Operations,
- Communications,
- Business Development.

SUNU Group aims at being the reference Panafrican insurance group through its financial strength, professionalism and core values namely :

- innovation in its offers and services
- proximity with its customers and workforce which is the Group's backbone
- quality of service for mutual and continuous trust.



Governance

BOARD OF DIRECTORS

SUNU Participations Holding SA's Board of directors is composed of four (4) members appointed by the shareholders' meeting.

Functions and Responsibilities

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

- appointing the Managing Director as well as the Deputy Managing Directors
- annual cut-offs
- convening shareholders' meetings
- approving related-party agreements.

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

Composition

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

- Mr Pathé DIONE, Chairman and Chief Executive Officer (Chairman of SUNU Finances Holding Founder of SUNU Group)
- Mr Papa-Demba DIALLO, Non-Executive Director and Chairman of Société Générale de Banque of Senegal (SGBS)
- Mr Federico ROMAN, Non-Executive Director
- Mr Alioune Ndour DIOUF, Non-Executive Director

SENIOR MANAGEMENT

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

Chairman and Chief Executive Officer

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

Deputy Managing Directors

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

Executive Committee

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

This Committee comprises four members as follows :

- Mr Pathé DIONE, Founder, Chairman and Chief Executive Officer
- Mr Mohamed BAH, Deputy Manager Director
- Mr Joël AMOUSSOU, Deputy Manager Director
- Mr Karim Franck DIONE, Head, Management Control and Financial Management Divisions



Pathé DIONE

Founder, Chairman and
Chief Executive Officer

Mohamed BAH

Deputy Managing Director

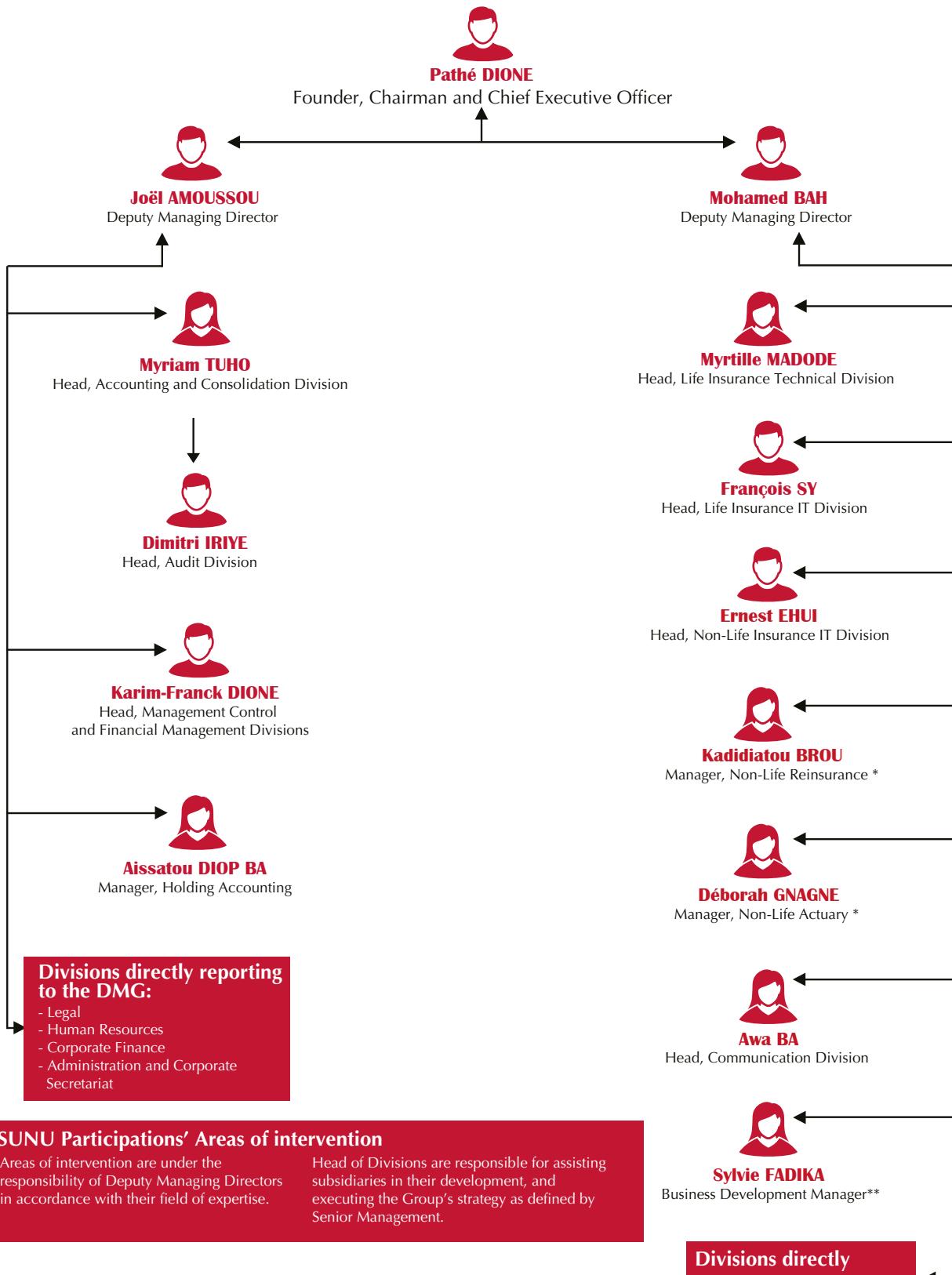
Joël AMOUSSOU

Deputy Managing Director

Karim-Franck DIONE

Head, Management Control
and Financial Management
Divisions

Functional Structure



* Both Non-Life Reinsurance and Non-Life Actuary report to Non-Life Technical Division
 ** Business Development reports to Strategy and Development Division

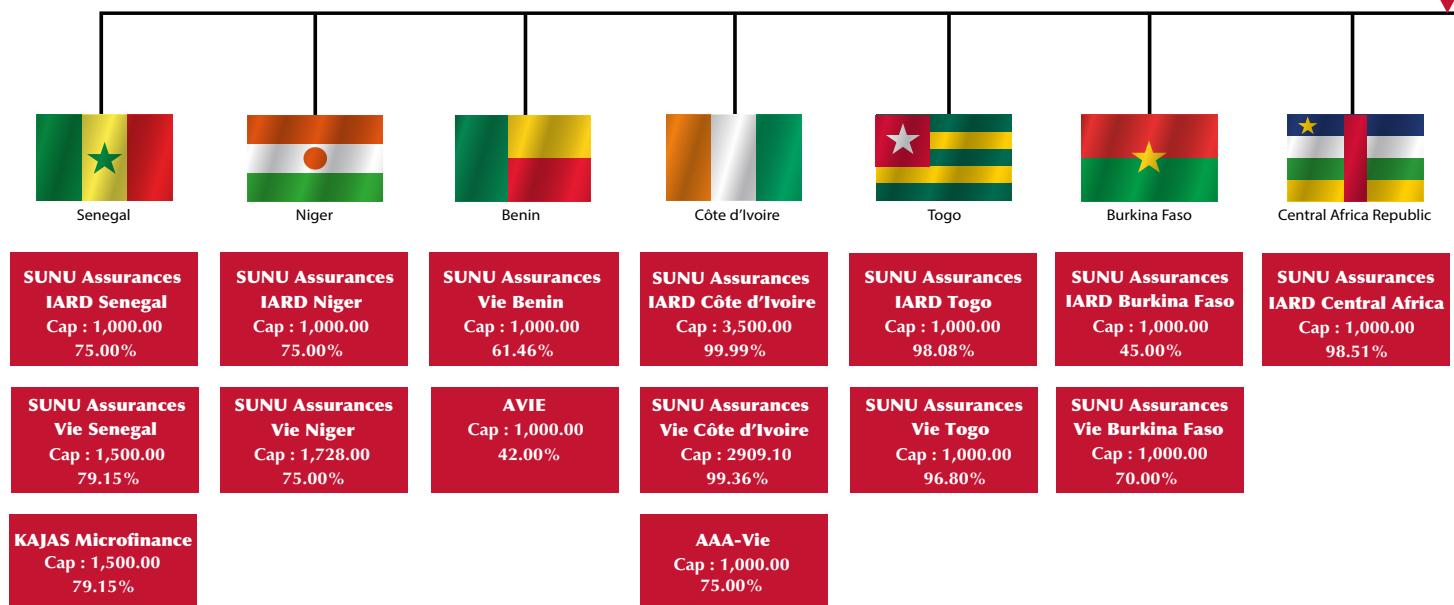
Divisions directly reporting to the DMG:

- Strategy and Business Development
- Training and Development
- Technical Non-Life

SUNU FINANCES
Private Company
Share Capital : Eu

99.99%

SUNU PARTICIPATION
Public Company
Share Capital : Eu



Capital : Share capital in millions of FCFA

SUNU Group's Shareholding %

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

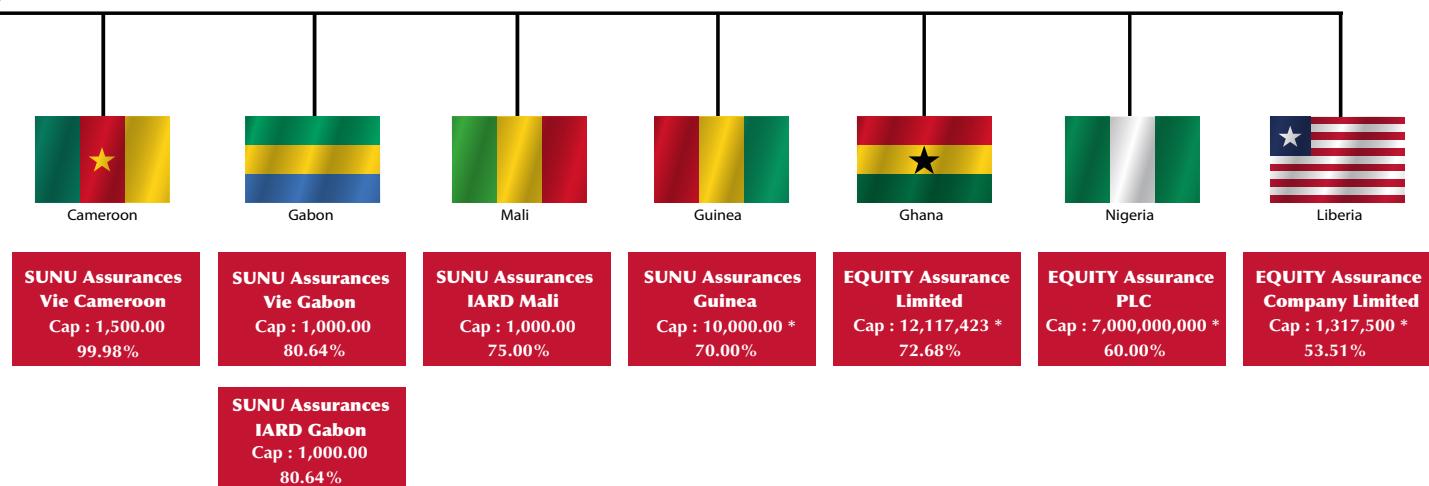


Simplified Organization Structure

HOLDING SAS
under French law
Cap : 10,500,000

SUNS HOLDING SA
under French law
Cap : 22,000,000

SUNU SERVICES
Private Company under Ivorian law
Share Capital : FCFA 30,000,000



*Ghana : EQUITY Assurance Limited's Share capital is indicated in Cedi

*Nigeria : EQUITY Assurance PLC's Share capital is indicated in Naira

*Liberia : EQUITY Assurance Company Limited's Share capital is indicated in US Dollars



COMPANIES OF THE GROUP



NEW COMPANIES

At the end of the year 2015, SUNU Group acquired 60% shareholding in a Nigerian insurance company called Equity Assurance PLC. It is a company listed on the nigerian Stock Exchange and is active in Non-Life insurance.



This transaction enables SUNU Group to operate for the first time in an English-speaking country, and in a very high-growing market such as Nigeria. Equity Assurance PLC owns a subsidiary in Ghana that operates the Non-Life insurance business. The Ghana subsidiary also owns a subsidiary in Liberia authorized for Life and Non-Life insurance businesses. With this acquisition, SUNU Group remains true to its proximity policy, operating henceforth in 14 African countries with its 22 insurance companies.

Equity Assurance PLC Nigeria



Head Office

Plot 1196, Bishop Oluwole Street
Off Akin Adesola Road
Victoria Island, Lagos
P.O. Box 1514, Marina, Lagos
Phone : (234) 1- 2802012 / 2802011
E-mail: info@equityassuranceplc.com
Website: www.equityassuranceplc.com

Senior Management

- Mr Ekpe UKPABIO,
Managing Director

Board of Directors

- Mr IbidoLapo BALOGUN,
Chairman
- Mr Almamy TIMITE
- Mr Karim-Franck DIONE
- Mr Godwin ALEGIEUNO
- Mr Olanrewaju OGUNBANJO
- Mr Ibikunle BALOGUN
- Mr Markie IDOWU
- Mr Ekpe UKPABIO

Shareholding

- SUNU Participations : 36.81%
- SUNU Assurances Vie CI : 23.19%
- Others : 40.00%

Legal Information

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

Auditor

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

Equity Assurance Limited Ghana



Head Office

48 Senchi Street, off Aviation Road,
P.O. Box 16235, KIA Airport-Accra
Phone : (233) 302 770548 / 302 709003
E-mail: info@equityassuranceltd.com.gh

Board of Directors

- Mr Paa kwesi YANKEY, Chairman
- Mr Ibidolapo BALOGUN
- Mr Almamy TIMITE
- Mr Karim-Franck DIONE
- Mr Adeyemi ADETUWO
- Mr David Ishola AKINTUNDE

Legal Information

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

Senior Management

- Mr Adeyemi ADETUWO, Managing Director
- Mr Ishola AKINTUNDE, Executive Director

Shareholding

- Equity Assurance Plc : 72.68%
- Others : 27.32%

Auditor

Dominion Financial Consulting
MDN 220/3, Madina New Road
P.O.Box CT 521Cantonments, Accra, Ghana



Head Office

14th Street Grand Royal Hotel Monrovia,
Liberia
Phone : (231) 886 708208 / 555 240384
Fax : (231) 88860 8902
E-mail : info@equityassuranceintl.com

Board of Directors

- Mr Nathaniel BARNES, Chairman
- Mr Ibidolapo BALOGUN
- Mr Almamy TIMITE
- Mr Karim-Franck DIONE
- Mr Boimah S. YAYLOR
- Mr Stevans S. KOLUBAH
- Mr Adeyemi ADETUWO
- Mr David Ishola AKINTUNDE

Legal Information

Share capital : \$1,317,500
Legal form : Private Limited Company
Trade register : RC. 051202880

Senior Management

- Mr Ishola AKINTUNDE,
Managing Director

Shareholding

- Equity Assurance Ghana : 53.51%
- Others : 46.49%

Auditor

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



To offer complete services in every country of presence, SUNU Group created at the end of 2015, SUNU Assurances IARD Gabon. The company began its activities at the middle 2016.



Head Office

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

Board of Directors

- Mr Pathé DIONE, Chairman
- Mr Apollinaire EVA ESSANGONE
- Mr Joël AMOUSSOU
- Mr Mohamed BAH

Legal Information

Share capital : FCFA 1,200,000,000
Legal form : PUBLIC
Trade register : Libreville N° 2015B16934

Senior Management

- Mr Apollinaire EVA ESSANGONE, Managing Director
- Mr Vincent MVOLA NDONG, Deputy Managing Director

Shareholding

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

Auditor

Cabinet MAZARS Cameroon
BP 3791 Douala Cameroon



SUNU Assurances' Subsidiaries





- Life insurance leader in Côte d'Ivoire and CIMA zone
- About FCFA 39.44 billion turnover at the end of 2015 and 32.8% market share

Head Office

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

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Joël AMOUSSOU
- Mr Alexandre AHUI ATTE
- Mr Nindjin AOUSSI
- Mr Djibril N'GOM
- Mr Mohamed BAH
- Mr Abdoulaye BIOTCHANE

Legal Information

Share capital : FCFA 2,909,100,000
Legal form : Public
Trade Register :
CI-ABJ-1985-B-92922

Senior Management

- Mr Saliou BAKAYOKO, Managing Director
- Mr Almamy TIMATE, Deputy Managing Director

Shareholding

- SUNU Participations : 99.36 %
- Others : 0.64 %



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	192,342	
Fixed assets in the member State	14,625,883	13,306,062
Investment property	13,076,286	12,804,649
Other investments	1,549,597	501,413
Other fixed assets in the member State	88,692,639	54,587,012
Real estate Value	59,610,590	39,626,326
Borrowings and equivalents	20,263,699	12,603,798
Equity share	8,809,730	2,350,875
Deposits and consignments	8,620	6,013
Fixed assets out of the member State	769,697	1,010,242
Part of reinsurance in technical reserves	11,965,074	8,559,115
Premiums	11,218,898	8,340,619
Claims	746,176	218,497
Short-term realizable value	16,216,676	4,749,329
Banking and postal checks	42,030,543	28,013,319
Cash	22,408	15,142
Net Income (loss)		
TOTAL Assets	174,515,262	110,240,222

LIABILITIES	2015	2014
Share capital	2,909,100	2,000,000
Reserves	4,026,343	2,043,399
Statutory reserves	400,000	400,000
Other reserves	2,380,788	1,643,399
Carry forward		3,619
Equity	6,935,443	4,047,018
Loss and gain reserves	3,501,381	5,986
Long and middle term debt		610,285
Borrowings and debt for more than a year	138,523	0
Cash debt for assigning and surrendering	3,356,871	610,285
Technical reserves	157,386,481	98,919,276
Premiums	138,639,332	81,646,984
Claims	18,747,150	17,272,292
Short term debt	3,232,870	2,423,885
Net Income(surplus)	3,459,087	4,233,772
TOTAL liabilities	174,515,262	110,240,222

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	39,446,960	24,631,181
Overdue claims and accidents	25,000,644	15,272,709
Profit sharing	2,622,616	4,156,167
Mathematical reserves at the closing	138,639,332	81,646,984
Mathematical reserves at the opening	125,069,355	73,595,197
Incorporated profit sharing	4,266,206	2,410,353
Benefits expenses	36,927,030	25,070,309
Commissions	2,500,946	1,369,450
Reinsurance balance	-24,550	28,292
Technical Income	-5,567	-1,780,286
General expenses	5,060,383	2,873,374
Net Financial products	8,504,705	5,451,159
Operating income	3,438,755	797,500
Exceptional profits	541,822	4,348,829
Exceptional losses	486,489	877,556
Profit before Tax	3,494,087	4,268,772
Tax	35,000	35,000
Net income	3,459,087	4,233,772

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	6,333,713	3,654,393
Available margin	10,123,887	4,748,144
Cover rate	160%	130%
Regulated commitments		
Amount of regulated commitments	158,372,103	99,292,172
Total available Assets in Cover rate	159,272,691	108,183,076
Cover rate	100,57%	108,95%
Management ratio		
Claims and Capital due / PM+PB	19.33%	20.09%
General expenses / Issued premiums	12.83%	11.67%
Commissions / Issued premiums	6.34%	5.56%
Net financial products / Assets managed	5.14%	4.46%
Income Ratio		
Operating income / Issued premiums	8.72%	3.24%
Net income / Issued premiums	8.77%	17.19%
Earning of insured persons	3.75%	5.21%
Net income / Equity	49.88%	104.61%

AUDITORS

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



- One of the four most efficient companies of the Ivorian market
- 32 branches and 5 direct offices in Abidjan and inland

Head Office

Immeuble SUNU, Plateau
Abidjan Côte d'Ivoire
01 BP 3803 Abidjan 01
Phone : (225) 20 25 18 18
Fax : (225) 20 32 57 91
E-mail : cotedivoire.iard@sunu-group.com

Board of Directors

- Mr Alexandre AHUI ATTE, Chairman
- SUNU Participations represented by Mr Pathé DIONE
- Mr Mohamed BAH
- Mr Nindjin AOUSSI
- Mr Djibril N'GOM
- Mr Abdoulaye BIO TCHANE

Legal Information

Share capital : FCFA 3,500,000,000
Legal form : Public
Trade register :
C.I ABJ 1997 B 221 398

Senior Management

- Mr Alexandre AHUI ATTE,
Chairman-Managing Director
- Mr Faustin ATEBI-ZIRIGA,
Deputy Managing Director

Shareholding

- SUNU Participations : 99.998 %
- Others : 0.002 %



Balance sheet as at december 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	110,209	0
Fixed assets in the member State	2,288,446	2,228,038
Investment property	1,853,000	1,903,000
Other investments	435,446	325,038
Other fixed assets in the member State	6,718,388	6,493,034
Real estate Value	5,628,526	4,220,297
Borrowings and equivalents	904,733	505,000
Equity share	102,536	1,686,444
Deposits and consignments	82,593	81,293
Fixed assets out of the member State	0	0
Part of reinsurance in technical reserves	3,811,744	4,332,983
Premiums	224,373	340,170
Claims	3,587,371	3,992,814
Short-term realizable value	5,899,599	4,704,673
Banking and postal checks	7,521,638	7,008,158
Cash	36,631	22,448
Net Income (loss)		
TOTAL Assets	26,386,654	24,789,335

LIABILITIES	2015	2014
Share capital	3,500,000	3,500,000
Reserves	1,000,000	860,000
Statutory reserves	700,000	700,000
Other reserves	300,000	160,000
Carry forward	9,639	4,966
Equity	4,509,639	4,364,966
Received Equipment grant		
Loss and gain reserves	0	0
Long and middle term debt	2,744,910	2,885,842
Borrowings and debt for more than a year	71,798	71,798
Cash debt for assigning and surrendering	2,673,112	2,814,044
Technical reserves	13,244,693	12,915,469
Premiums	1,094,076	786,656
Claims	12,150,617	12,128,813
Short term debt	5,194,991	3,130,886
Net Income(surplus)	692,421	1,492,173
TOTAL liabilities	26,386,654	24,789,335

Income statement as at december 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	11,110,680	8,743,224
P.A.N.E at the closing		700,735
P.A.N.E at the opening		836,471
Premiums reserves at opening	786,656	939,798
Premiums reserves at closing	1,094,076	786,656
Earned premiums	10,803,260	8,760,630
Paid claims	5,470,132	3,015,623
Claims reserves at closing	12,150,617	12,128,813
Claims reserves at opening	12,128,813	10,895,914
Claims incurred	5,491,936	4,248,522
Commissions	2,098,693	1,654,682
Reinsurance balance	-1,056,403	-305,106
Technical Income	2,156,228	2,552,320
General expenses	2,001,974	1,799,948
Net Financial products	812,081	694,978
Operating income	966,335	1,447,350
Exceptional profits	298,651	552,804
Exceptional losses	418,774	157,909
Profit before Tax	846,212	1,842,245
Tax	153,790	350,072
Net income	692,421	1,492,173

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	1,921,343	1,150,490
Available margin	4,396,846	4,496,715
Cover rate	229%	391%
Regulated commitments		
Amount of regulated commitments	14,563,734	14,326,651
Total available Assets in Cover rate	14,578,458	14,560,300
Cover rate	100.10%	101.63%
Management ratio		
Claims expenses / earned premiums	50.84%	48.50%
General expenses / Issued premiums	18.02%	20.59%
Commissions / Issued premiums	18.89%	18.93%
Combined Ratio	88.79%	87.93%
Retention rate of claims	51.70%	66.83%
Reserves for claims / Issued premiums	109.36%	138.72%
Payments / Reserves for claims	45.02%	24.86%
Net financial products / Assets managed	4.04%	3.74%
Income Ratio		
Operating income / Issued premiums	8.70%	16.55%
Net income / Issued premiums	6.23%	17.07%
Net income / Equity	15.35%	34.19%

AUDITORS

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



- Number one Life insurance company in Niger
- A renown and tailored service offering to the people of Niger

Head Office

Rue de Kalley
BP 423 Niamey
Phone : (227) 20 73 41 75
Fax : (227) 20 73 41 85
E-mail : niger.vie@sunu-group.com

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Joël AMOUSSOU
- SUNU Assurances Vie CI represented by Mr Almamy TIMITE
- SUNU Assurances IARD Niger represented by Mr Seydou BOUKARI
- BIA Niger represented by Ms Safiatou Boulama DIORI
- BOA Niger represented by Mr Sadio CISSE
- SONIBANK represented by Mr Souley OUMAROU
- Mr Mohamed BAH

Legal Information

Share capital : FCFA 1,728,000,000
Legal form : Public
Trade register :
R.C.C.M. NI.NIM.2009-B-2147

Senior Management

- Ms Binta TINI, Managing Director

Shareholding

SUNU Participations : 34.14 %
SUNU Assurances IARD Niger : 30.44 %
SUNU Assurances Vie CI : 10.42 %
Others : 25.00 %



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	55,635	44,714
Fixed assets in the member State	227,900	223,512
Investment property	180,827	181,733
Other investments	47,073	41,779
Other fixed assets in the member State	7,820,390	8,365,359
Real estate Value	6,837,020	7,414,801
Borrowings and equivalents	136,897	180,660
Equity share	282,071	290,000
Deposits and consignments	564,401	479,898
Fixed assets out of the member State	0	0
Part of reinsurance in technical reserves	1,186,745	1,020,738
Premiums	1,050,375	841,855
Claims	136,370	178,884
Short-term realizable value	1,727,991	1,561,828
Banking and postal checks	5,076,101	3,936,245
Cash	3,452	1,179
Net Income (loss)		
TOTAL Assets	16,098,214	15,153,576

LIABILITIES	2015	2014
Share capital	1,728,000	1,728,000
Reserves	111,132	45,046
Statutory reserves	111,132	45,046
Other reserves		
Carry forward	9,126	1,865
Equity	1,848,258	1,774,910
Loss and gain reserves		
Long and middle term debt	1,186,745	1,020,738
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	1,186,745	1,020,738
Technical reserves	11,955,090	11,236,239
Premiums	11,027,553	10,517,169
Claims	927,537	719,069
Short term debt	457,255	460,820
Net Income(surplus)	650,865	660,868
TOTAL liabilities	16,098,214	15,153,576

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	4,762,777	4,726,928
Overdue claims and accidents	2,591,083	1,969,218
Profit sharing	0	75,000
Mathematical reserves at the closing	11,023,193	10,512,809
Mathematical reserves at the opening	10,512,809	9,204,242
Incorporated profit sharing	25,005	0
Benefits expenses	3,076,462	3,352,785
Commissions	379,110	270,750
Reinsurance balance	-138,946	397,981
Technical Income	1,168,260	1,501,374
General expenses	849,450	790,798
Net Financial products	609,172	587,262
Operating income	927,982	1,297,837
Exceptional profits	102,457	47,715
Exceptional losses	43,789	352,360
Profit before Tax	986,650	993,193
Tax	335,784	332,324
Net income	650,865	660,868

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	498,641	483,766
Available margin	2,440,982	1,803,546
Cover rate	490%	373%
Regulated commitments		
Amount of regulated commitments	12,169,690	11,432,814
Total available Assets in Cover rate	12,876,662	12,493,330
Cover rate	105.81%	109.28%
Management ratio		
Claims and Capital due / PM+PB	24.59%	21.39%
General expenses / Issued premiums	17.84%	16.73%
Commissions / Issued premiums	7.96%	5.73%
Net financial products / Assets managed	4.79%	5.00%
Income Ratio		
Operating income / Issued premiums	19.48%	27.46%
Net income / Issued premiums	13.67%	13.98%
Earning of insured persons	3.57%	4.97%
Net income / Equity	35.22%	37.23%

AUDITOR

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



- 11 general branches in all the regions of the country
- A reliable partnership with both local and international brokers

Head Office

216, rue de Kalley
BP 11935 Niamey
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E-mail : niger.iard@sunu-group.com

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Mohamed BAH
- BIA Niger represented by Ms Sadiatou Boulama DIORI
- Mr Harouna BEMBELLO
- Ms Binta TINI

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
R.C.C.M. NI.NIM.2006 B.498

Senior Management

- Mr Seydou BOUKARI,
Managing Director

Shareholding

- SUNU Participations : 75.00%
- Others : 25.00%



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	42,677	0
Fixed assets in the member State	846,339	882,644
Investment property	595,422	591,857
Other investments	250,917	290,786
Other fixed assets in the member State	4,155,215	4,145,252
Real estate Value	2,675,544	3,342,923
Borrowings and equivalents	774,828	
Equity share	686,433	782,975
Deposits and consignments	18,411	19,354
Fixed assets out of the member State	11,881	0
Part of reinsurance in technical reserves	798,927	901,535
Premiums	83,146	75,489
Claims	715,780	826,046
Short-term realizable value	2,586,818	2,533,017
Banking and postal checks	1,900,645	1,841,548
Cash	14,050	3,596
Net Income (loss)		
TOTAL Assets	10,344,670	10,307,591

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	265,723	234,723
Statutory reserves	200,000	200,000
Other reserves	65,723	34,723
Carry forward	980	3,924
Equity	1,266,703	1,238,647
Received Equipment grant		
Loss and gain reserves		752,287
Long and middle term debt	762,383	
Borrowings and debt for more than a year	450	450
Cash debt for assigning and surrendering	761,933	751,837
Technical reserves	6,454,350	6,276,059
Premiums	1,326,504	1,448,865
Claims	5,127,846	4,827,194
Short term debt	1,381,269	1,502,542
Net Income(surplus)	479,965	538,057
TOTAL liabilities	10,344,670	10,307,591

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	4,299,684	4,558,322
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	1,435,400	1,271,500
Premiums reserves at closing	1,326,504	1,435,400
Earned premiums	4,408,580	4,394,422
Paid claims	1,307,470	1,750,773
Claims reserves at closing	5,127,846	4,840,659
Claims reserves at opening	4,840,659	5,880,502
Claims incurred	1,594,657	710,930
Commissions	656,004	681,782
Reinsurance balance	-630,542	-1,105,368
Technical Income	1,527,377	1,896,341
General expenses	1,299,215	1,291,385
Net Financial products	414,877	372,007
Operating income	643,039	976,963
Exceptional profits	352,561	22,380
Exceptional losses	306,624	185,303
Profit before Tax	688,977	814,041
Tax	209,012	275,984
Net income	479,965	538,057

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	856,926	911,664
Available margin	1,304,054	1,266,703
Cover rate	152%	139%
Regulated commitments		
Amount of regulated commitments	6,847,325	6,714,528
Total available Assets in Cover rate	7,744,306	7,129,991
Cover rate	113.10%	106.19%
Management ratio		
Claims expenses / earned premiums	36.17%	16.18%
General expenses / Issued premiums	30.22%	28.33%
Commissions / Issued premiums	15.26%	14.96%
Combined Ratio	80.52%	61.08%
Retention rate of claims	81.02%	66.83%
Reserves for claims / Issued premiums	119.26%	106.19%
Payments / Reserves for claims	25.50%	36.17%
Net financial products / Assets managed	5.67%	5.27%
Income Ratio		
Operating income / Issued premiums	14.96%	21.43%
Net income /Issued premiums	11.16%	11.80%
Net income / Equity	37.89%	43.44%

AUDITOR

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

SUNU Assurances Vie Cameroon



- 20.02% market share
- Ranking 3rd Life insurance company operating in Cameroon

Head Office

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E-mail : cameroun.vie@sunu-group.com

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Joël AMOUSSOU
- Mr Paul MBONGUE
- Mr Lamine CISSE
- Mr Apollinaire EVA ESSANGONE
- Ms Chantal MOUELLE
- Mr Mohamed BAH

Legal Information

Share capital : FCFA 1,500,000,000
Legal form : Public
Trade register :
R.C.DLA.1998.B.O 19567

Senior Management

- Ms Chantal MOUELLE, Managing Director
- Mr Souleymane FAYE, Central Operational Director

Shareholding

- SUNU Participations : 99.998 %
- Others : 0.002 %



Balance sheet as at december 2015, 31st (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	72,368,227	0
Fixed assets in the member State	1,150,778	1,084,936
Investment property	919,597	935,514
Other investments	231,182	149,422
Other fixed assets in the member State	17,505,585	18,189,184
Real estate Value	12,899,765	16,050,991
Borrowings and equivalents	3,130,000	900,000
Equity share	328,726	335,880
Deposits and consignments	1,147,095	902,313
Fixed assets out of the member State		
Part of reinsurance in technical reserves	1,117,657	1,535,567
Premiums	871,155	1,100,974
Claims	246,503	434,593
Short-term realizable value	2,341,381	1,625,982
Banking and postal checks	18,479,445	13,618,445
Cash	867	445
Net Income (loss)		
TOTAL Assets	40,668,083	36,054,559

LIABILITIES	2015	2014
Share capital	1,500,000	1,500,000
Reserves	40,600	23,849
Statutory reserves	40,600	23,849
Other reserves		
Carry forward	1,519	767
Equity	1,542,118	1,524,617
Loss and gain reserves	34,767	34,767
Long and middle term debt	1,117,657	1,535,567
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	1,117,657	1,535,567
Technical reserves	36,433,375	31,892,451
Premiums	33,080,376	28,630,400
Claims	3,352,999	3,262,051
Short term debt	1,196,433	899,656
Net Income(surplus)	343,732	167,502
TOTAL liabilities	40,668,083	36,054,559

Income statement as at december 2015, 31st (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	9,515,278	8,654,553
Overdue claims and accidents	3,845,316	3,790,023
Profit sharing	780,162	715,956
Mathematical reserves at the closing	33,080,376	28,627,480
Mathematical reserves at the opening	28,627,480	24,800,658
Incorporated profit sharing	692,572	695,861
Benefits expenses	8,385,803	7,636,941
Commissions	712,778	576,170
Reinsurance balance	-649,818	-578,449
Technical Income	-233,121	-137,007
General expenses	1,297,783	1,123,964
Net Financial products	1,674,547	1,385,038
Operating income	143,643	124,067
Exceptional profits	441,101	227,761
Exceptional losses	45,070	58,910
Profit before Tax	539,673	292,918
Tax	195,942	125,416
Net income	343,732	167,502

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	1,581,098	1,370,873
Available margin	1,949,130	1,687,252
Cover rate	123%	123%
Regulated commitments		
Amount of regulated commitments	36,818,633	32,353,461
Total available Assets in Cover rate	36,904,441	32,543,701
Cover rate	100,23%	100,59%
Management ratio		
Claims and capital due / PM+PB	13.11%	14.86%
General expenses / Issued premiums	13.64%	12.99%
Commissions / Issued premiums	7.49%	6.66%
Net financial products / Assets managed	4.80%	4.50%
Income Ratio		
Operating income / Issued premiums	1.51%	1.43%
Net income / Issued premiums	3.61%	1.94%
Earning of insured persons	3.64%	3.38%
Net income / Equity	22.29%	10.99%

AUDITOR

MAZARS Cameroon - BP 3791 Douala - Cameroon

SUNU Assurances Vie Gabon



- 2nd Gabonese Life insurance company with 40% market share
- Managing more than FCFA 22 billion assets

Head Office

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Board of Directors

- Mr Apollinaire Eva ESSANGONE, Chairman
- SUNU Participations represented by Mr Pathé DIONE
- BICIG represented by Mr Claude Ayo IGUENDHA
- Mr Albert ALEWINA CHAVIHOT
- Mr Joël AMOUSSOU
- Mr Mohamed BAH
- Mr Lamine CISSE
- Ms Chantal MOUELLE

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
R.C.Libreville.N°.2003 B02977

Senior Management

- Mr Apollinaire EVA ESSANGONE, Managing Director

Shareholding

- SUNU Participations : 80.64 %
- Others : 19.36 %



Balance sheet as at december 2015, 31st (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	79,855	13,889
Fixed assets in the member State	1,346,022	1,374,496
Investment property	1,194,847	1,217,047
Other investments	151,175	157,449
Other fixed assets in the member State	12,890,961	10,382,592
Real estate Value	7,014,138	7,532,513
Borrowings and equivalents	3,974,746	1,036,201
Equity share	956,195	953,881
Deposits and consignments	945,883	859,997
Fixed assets out of the member State		
Part of reinsurance in technical reserves	6,039,039	4,966,801
Premiums	4,670,019	4,255,726
Claims	1,369,020	711,075
Short-term realizable value	7,239,316	5,965,142
Banking and postal checks	8,980,309	9,933,810
Cash	1,698	1,194
Net Income (loss)	340,806	
TOTAL Assets	36,918,006	32,637,924

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	256,000	256,000
Statutory reserves	200,000	200,000
Other reserves	56,000	56,000
Carry forward	6,716	1,011
Equity	1,262,716	1,257,011
Loss and gain reserves		
Long and middle term debt	6,039,039	4,966,801
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	6,039,039	4,966,801
Technical reserves	28,244,639	25,639,789
Premiums	23,572,188	21,716,160
Claims	4,672,452	3,923,629
Short term debt	1,371,611	768,618
Net Income(surplus)		5,705
TOTAL liabilities	36,918,006	32,637,924

Income statement as at december 2015, 31st (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	7,114,881	7,365,488
Overdue claims and accidents	3,625,160	2,369,513
Profit sharing	808,649	979,064
Mathematical reserves at the closing	23,572,188	21,716,160
Mathematical reserves at the opening	21,657,559	19,284,580
Incorporated profit sharing	616,002	684,928
Benefits expenses	5,732,436	5,095,229
Commissions	449,906	236,178
Reinsurance balance	-419,419	-782,515
Technical Income	512,620	1,251,567
General expenses	1,772,632	1,517,161
Net Financial products	1,082,670	891,809
Operating income	-177,342	626,215
Exceptional profits	78,031	217,350
Exceptional losses	241,494	754,020
Profit before Tax	-340,806	89,544
Tax	0	83,839
Net income	-340,806	5,705

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	1,001,818	922,937
Available margin	1,176,764	1,257,820
Cover rate	117%	136%
Regulated commitments		
Amount of regulated commitments	28,455,105	26,047,841
Total available Assets in Cover rate	28,597,826	26,056,823
Cover rate	100.50%	100.03%
Management ratio		
Claims and capital due / PM+PB	16.28%	11.87%
General expenses / Issued premiums	24.91%	20.60%
Commissions / Issued premiums	6.32%	3.21%
Net financial products / Assets managed	4.87%	4.06%
Income Ratio		
Operating income / Issued premiums	-2.49%	8.50%
Net income / Issued premiums	-4.79%	0.08%
Earning of insured persons	5.16%	6.15%
Net income / Equity	-26.99%	0.45%

AUDITOR

MAZARS Cameroon - BP 3791 Douala - Cameroon



- 4th Life insurance company in Senegal
- A comprehensive covering offering for the future for individuals and both private and public companies

Head Office

1, rue Ramez Bourgi
BP 119 Dakar
Phone : (221) 33 889 00 40
Fax : (221) 33 823 11 08
E-mail : senegal.vie@sunu-group.com

Board of Directors

- Mr Papa-Demba DIALLO, Chairman
- SUNU Participations represented by Mr Pathé DIONE
- AXA Assurances Senegal represented by Mr Idrissa FALL
- Mr Mohamed BAH
- Mr Karim-Franck DIONE
- Mr Mouhamadou NOBA
- Mr Abdoul Aziz GUEYE

Legal Information

Share capital : FCFA 1,500,000,000
Legal form : Public
Trade register :
SN.DKR.1986.B.246

Senior Management

- Ms Adjaratou Khady NDAW SY,
Managing Director

Shareholding

- SUNU Participations : 79.15 %
- Others : 20.85 %



Balance sheet as at december 2015, 31st (Thousands FCFA)

ASSETS	2015	2014	LIABILITIES	2015	2014
Set-up cost	69,180	17,981	Share capital	1,500,000	1,500,000
Fixed assets in the member State	2,377,379	2,394,042	Reserves	211,247	190,587
Investment property	2,283,573	2,311,466	Statutory reserves	198,747	12,500
Other investments	93,806	82,576	Other reserves	12,500	
Other fixed assets in the member State	8,626,992	8,816,046	Carry forward	3,124	1,690
Real estate Value	5,786,009	6,108,488	Equity	1,714,371	1,692,278
Borrowings and equivalents	914,425	843,571	Received Equipment grant		
Equity share	1,325,317	1,368,269	Loss and gain reserves	67,001	150,894
Deposits and consignments	601,241	495,718	Long and middle term debt	968,059	898,439
Fixed assets out of the member State			Borrowings and debt for more than a year	14,384	
Part of reinsurance in technical reserves	953,674	880,211	Cash debt for assigning and surrendering	953,674	898,439
Premiums	882,257	734,020	Technical reserves	17,086,974	16,371,085
Claims	71,417	146,190	Premiums	15,894,435	14,987,175
Short-term realizable value	2,163,295	2,054,933	Claims	1,192,538	1,383,910
Banking and postal checks	6,964,566	5,940,493	Short term debt	1,010,465	784,888
Cash	2,395	472	Net Income(surplus)	310,614	206,593
Net Income (loss)			TOTAL liabilities	21,157,483	20,104,177
TOTAL Assets	21,157,483	20,104,177			

Income statement on december 2015, 31st (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	5,374,753	5,186,432
Overdue claims and accidents	2,877,256	2,115,695
Profit sharing	50,000	40,000
Mathematical reserves at the closing	15,890,075	14,982,815
Mathematical reserves at the opening	14,982,815	13,107,055
Incorporated profit sharing	34,139	21,717
Benefits expenses	3,800,377	4,009,738
Commissions	410,460	215,757
Reinsurance balance	-597,002	-633,796
Technical Income	566,913	327,141
General expenses	874,200	879,445
Net Financial products	865,639	768,442
Operating income	558,352	216,138
Exceptional profits	255,336	260,209
Exceptional losses	446,036	235,390
Profit before Tax	367,651	240,956
Tax	57,037	34,364
Net income	310,614	206,593

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	751,288	710,977
Available margin	1,953,498	1,762,049
Cover rate	260 %	248%
Regulated commitments		
Amount of regulated commitments	17,300,626	16,621,731
Total available Assets in Cover rate	19,942,680	18,442,166
Cover rate	115.27%	110.95%
Management ratio		
Claims and capital due / PM+PB	19.16%	16.11%
General expenses / Issued premiums	16.26%	16.96%
Commissions / Issued premiums	7.64%	4.16%
Net financial products / Assets managed	4.53%	4.44%
Income Ratio		
Operating income / Issued premiums	10.39%	4.17%
Net income / Issued premiums	5.78%	3.98%
Earning of insured persons	4.11%	3.58%
Net income / Equity	18.12%	12.21%

AUDITOR

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

SUNU Assurances IARD Senegal



- A company fully established by Senegalese insurance practitioners
- An extensive network of agents in any Senegalese cities and regions
- A steady growing turnover

Head Office

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Email : senegal.iard@sunu-group.com

Board of Directors

- Mr Mamadou Lamine LOUM, Chairman
- SUNU Participations represented by Mr Mohamed BAH
- XEEWEUL represented by Mr Papa Madiaw NDIAYE
- Mr Mouhamadou Moustapha NOBA
- Mr Karim-Franck DIONE
- Ms Adjaratou NDAW SY
- Mr Joël AMOUSSOU
- Mr Abdoul Aziz GUEYE
- Mr Adama NDIAYE

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
SN DKR 2015-M-4333

Senior Management

- Mr Mouhamadou Moustapha NOBA, Managing Director

Shareholding

- SUNU Participations : 75.00 %
- Others : 25.00 %



Balance sheet as at december 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	62,822	109,813
Fixed assets in the member State	1,805,839	1,592,978
Investment property	878,111	875,757
Other investments	927,728	717,222
Other fixed assets in the member State	1,570,768	1,553,832
Real estate Value	732,420	498,854
Borrowings and equivalents	248,200	721,758
Equity share	382,518	168,213
Deposits and consignments	207,629	165,006
Fixed assets out of the member State		
Part of reinsurance in technical reserves	1,503,130	1,233,143
Premiums	106,515	90,187
Claims	1,396,615	1,142,956
Short-term realizable value	974,718	919,511
Banking and postal checks	2,129,611	2,075,449
Cash	2,267	1,983
Net Income (loss)		
TOTAL Assets	8,049,157	7,486,709

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	105,157	75,132
Statutory reserves	105,157	75,132
Other reserves		
Carry forward	421	197
Equity	1,105,578	1,075,329
Received Equipment grant		
Loss and gain reserves		1,233,143
Long and middle term debt	1,503,130	
Borrowings and debt for more than a year	0	0
Cash debt for assigning and surrendering	1,503,130	0
Technical reserves	3 928 604	3,672,387
Premiums	215,527	224,931
Claims	3,713 076	3,447,455
Short term debt	1,158,306	1,205,602
Net Income(surplus)	353,539	300,249
TOTAL liabilities	8,049,157	7,486,709

Income statement as at december 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	3,736,150	2,920,415
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	224,931	984,139
Premiums reserves at closing	215,527	224,931
Earned premiums	3,745,555	3,679,622
paid claims	889,396	558,860
Claims reserves at closing	3,713,076	3,447,455
Claims reserves at opening	3,447,455	2,578,754
Claims incurred	1,155,017	1,427,562
Commissions	936,412	765,434
Reinsurance balance	-225,067	-144,438
Technical Income	1,429,058	1,342,188
General expenses	1,050 858	1,060,262
Net Financial products	181,408	145,031
Operating income	559,609	426,957
Exceptional profits	10,039	3,776
Exceptional losses	66,914	10,513
Profit before Tax	502,734	420,220
Tax	149,194	119,971
Net income	353,539	300,249

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	522,682	433,888
Available margin	1,422,211	1,095,765
Cover rate	272%	253%
Regulated commitments		
Amount of regulated commitments	4,611,012	4,137,392
Total available Assets in Cover rate	5,432,714	5,279,546
Cover rate	117.82%	127.61%
Management ratio		
Claims expenses / earned premiums	30.8%	38.8%
General expenses / Issued premiums	28.1%	36.3%
Commissions / Issued premiums	25.1%	26.2%
Combined Ratio	83.9%	88.4%
Retention rate of claims	91.8%	74.3%
Reserves for claims / Issued premiums	99%	118%
Payments / Reserves for claims	24%	16.2%
Net financial products / Assets managed	3.39%	3.14%
Income Ratio		
Operating income / Issued premiums	14.98%	14.62%
Net income /Issued premiums	9.46%	10.28%
Net income / Equity	31.98%	27.92%



- Ranking 2nd on Togo Life insurance market
- Loyal to its commitments since its former name UAT

Head Office

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

Board of Directors

- Mr Etienne Ayikoé AYITE, Chairman
- SUNU Participations represented by Mr Pathé DIONE
- SUNU Assurances Vie CI represented by Mr Alexandre AHUI ATTE
- Mr Venance AMOUSSOUGA
- Mr Théophile Kodjo LOCOH
- Mr Djibril N'GOM

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
R.C.C.M. 1999 B3476

Senior Management

- Mr Charles Alain CISSE, Managing Director
- Mr Razack FASSASSI, Deputy Managing Director

Shareholding

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



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	26,459	
Fixed assets in the member State	875,761	835,517
Investment property	655,585	669,702
Other investments	220,175	165,815
Other fixed assets in the member State	7,148,463	6,907,063
Real estate Value	3,234,324	4,202,643
Borrowings and equivalents	3,336,592	2,179,465
Equity share	256,417	256,417
Deposits and consignments	321,130	268,537
Fixed assets out of the member State		
Part of reinsurance in technical reserves	387,680	395,854
Premiums	315,692	364,030
Claims	71,989	31,824
Short-term realizable value	1,462,373	765,863
Banking and postal checks	5,726,090	5,432,513
Cash	4,446	2,171
Net Income (loss)		
TOTAL Assets	15,631,272	14,338,981

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	107,198	90,159
Statutory reserves	107,198	90,159
Other reserves		
Carry forward	5,554	2,202
Equity	1,112,752	1,092,361
Loss and gain reserves		
Long and middle term debt	387,680	395,854
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	387,680	395,854
Technical reserves	13,690,612	12,481,701
Premiums	12,797,379	11,974,077
Claims	893,133	507,625
Short term debt	366,603	198,673
Net Income(surplus)	73,724	170,391
TOTAL liabilities	15,631,372	14,338,981

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	3,671,738	3,400,205
Overdue claims and accidents	2,057,360	1,553,548
Profit sharing		
Mathematical reserves at the closing	12,797,379	11,974,077
Mathematical reserves at the opening	11,993,163	10,513,935
Incorporated profit sharing		
Benefits expenses	2,861,577	3,013,690
Commissions	274,538	204,813
Reinsurance balance	-78,261	26,180
Technical Income	457,362	215,130
General expenses	836,986	691,748
Net Financial products	730,880	688,563
Operating income	351,256	204,697
Exceptional profits	16,960	40,570
Exceptional losses	257,774	140,480
Profit before Tax	110,442	235,397
Tax	36,717	65,006
Net income	73,724	170,391

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	624,164	580,502
Available margin	1,193,358	1,141,951
Cover rate	191%	197%
Regulated commitments		
Amount of regulated commitments	13,726,891	12,523,147
Total available Assets in Cover rate	13,824,166	12,862,285
Cover rate	100.71%	102.71%
Management ratio		
Claims and Capital due / PM+PB	17.15%	14.78%
General expenses / Issued premiums	22.80%	19.54%
Commissions / Issued premiums	7.48%	6.02%
Net financial products / Assets managed	5.49%	5.38%
Income Ratio		
Operating income / Issued premiums	9.57%	6.02%
Net income / Issued premiums	2.01%	5.01%
Earning of insured persons	3.52%	3.52%
Net income / Equity	6.63%	15.60%

AUDITOR
Cabinet AKOUETE - BP 3646 - Lomé - TOGO



- Operating in Togo since 1954
- One of the insurance industry leader in Togo
- A reliable partnership with internationally recognized reinsurers

Head Office

Immeuble SUNU ex-UAT 812,
bvd du 13 Janvier
BP 495 Lomé - TOGO
Phone : (228) 22 21 10 33
Fax : (228) 22 21 87 24
E-mail : togo.iard@sunu-group.com

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Joël AMOUSSOU
- SUNU Assurances Vie Togo represented by Mr Charles Alain CISSE
- SUNU Assurances Vie CI represented by Mr Mohamed BAH
- Mr Etienne Ayikoé AYITE
- Mr Djibril N'GOM

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
R.C.C.M. 1996-B-2968

Senior Management

- Ms Hemnia ADJAMAGBO, Managing Director

Shareholding

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



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	25,999	
Fixed assets in the member State	911,154	907,217
Investment property	694,850	708,481
Other investments	216,304	198,736
Other fixed assets in the member State	1,855,550	1,969,507
Real estate Value	1,797,426	1,669,559
Borrowings and equivalents	20,277	271,213
Equity share	37,847	
Deposits and consignments		28,735
Fixed assets out of the member State		
Part of reinsurance in technical reserves	371,500	372,754
Premiums	107,113	89,562
Claims	264,386	283,192
Short-term realizable value	1,325,572	1,242,480
Banking and postal checks	2,081,911	2,244,799
Cash	5,763	4,087
Net Income (loss)		
TOTAL Assets	6,577,450	6,740,843

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	218,185	214,285
Share premiums	87,428	87,428
Statutory reserves	130,757	126,857
Other reserves		
Carry forward	309	216
Equity	1,218,494	1,214,501
Received Equipment grant		
Loss and gain reserves		1,703
Long and middle term debt	166,308	200,838
Borrowings and debt for more than a year	17,157	
Cash debt for assigning and surrendering	147,448	
Technical reserves	3,379,798	3,473,054
Premiums	407,548	362,584
Claims	2,972,250	3,110,470
Short term debt	1,752,819	1,811,754
Net Income(surplus)	60,030	38,993
TOTAL liabilities	6,577,950	6,740,843

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	4,397,887	4,637,416
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	362,584	338,051
Premiums reserves at closing	407,548	362,584
Earned premiums	4,352,924	4,612,883
paid claims	2,298,093	2,446,761
Claims reserves at closing	2,972,250	3,110,470
Claims reserves at opening	3,110,470	3,015,529
Claims incurred	2,159,873	2,541,702
Commissions	647,617	688,175
Reinsurance balance	-373,107	-375,442
Technical Income	1,172,326	1,007,564
General expenses	1,283,797	1,182,122
Net Financial products	208,051	219,313
Operating income	96,581	44,755
Exceptional profits	88,630	50,933
Exceptional losses	73,680	10,321
Profit before Tax	111,531	85,367
Tax	51,500	46,374
Net income	60,030	38,993

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	828,856	899,236
Available margin	1,277,656	1,212,983
Cover rate	154%	135%
Regulated commitments		
Amount of regulated commitments	4,699,806	4,638,315
Total available Assets in Cover rate	4,994,401	5,083,088
Cover rate	106.27%	109.59%
Management ratio		
Claims expenses / earned premiums	49.62%	55.10%
General expenses / Issued premiums	29.19%	25.49%
Commissions / Issued premiums	14.73%	14.84%
Combined Ratio	93.99%	95.65%
Retention rate of claims	84.32%	96.95%
Reserves for claims / Issued premiums	67.58%	67.07%
Payments / Reserves for claims	77.32%	78.66%
Net financial products / Assets managed	4.12%	4.33%
Income Ratio		
Operating income / Issued premiums	2.20%	0.97%
Net income / Issued premiums	1.36%	0.84%
Net income / Equity	4.93%	3.21%

AUDITOR

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



SUNU Assurances Vie Benin



- One of the oldest Life insurance companies of the market
- Steady growing turnover and net income
- Protection and assistance solutions for preparing the future

Head Office

Place du Souvenir - 08 BP 70 Cotonou
Phone : (229) 21 30 02 12
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E-mail : benin.vie@sunu-group.com

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Mohamed BAH
- BOA Benin represented by Mr Olagnidé ABIONAN
- Mr Benoit MAFFON
- Mr Théophile Kodjo LOCOH
- Mr Venance AMOUSSOUGA

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
R.C.C.M RB/COT/15/B13077

Senior Management

- Mr Lassina COULIBALY, Managing Director

Shareholding

- SUNU Participations : 61.48 %
- Others : 38.52 %



Balance sheet as at december 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014	LIABILITIES	2015	2014
Set-up cost	20,243,972	0	Share capital	1,000,000	1,000,000
Fixed assets in the member State	1,676,507	1,670,323	Reserves	101,614	101,614
Investment property	1,584,794	1,574,106	Statutory reserves	101,614	101,614
Other investments	91,712	96,217	Other reserves		
Other fixed assets in the member State	2,721,722	2,206,925	Carry forward	-139,657	-270,117
Real estate Value	1,792,408	1,354,076	Equity	961,956	831,496
Borrowings and equivalents	274,836	242,623			
Equity share	339,341	339,341			
Deposits and consignments	315,138	270,886	Loss and gain reserves		
Fixed assets out of the member State		0	Long and middle term debt	334,949	245,528
Part of reinsurance in technical reserves	319,949	230,528	Borrowings and debt for more than a year	15,000	15,000
Premiums	249,826	186,303	Cash debt for assigning and surrendering	319,949	230,528
Claims	70,122	44,226	Technical reserves	6,697,823	5,601,162
Short-term realizable value	769,922	612,305	Premiums	6,099,877	5,043,583
Banking and postal checks	2,884,583	2,416,182	Claims	597,946	557,578
Cash	1,533	1,248			
Net Income (loss)			Short term debt	218,719	328,864
TOTAL Assets	8,394,460	7,137,510	Net Income(surplus)	180,980	130,460
			TOTAL liabilities	8,394,460	7,137,510

Income statement as at december 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	2,358,318	1,686,296
Overdue claims and accidents	956,725	900,365
Profit sharing		
Mathematical reserves at the closing	6,099,877	5,043,583
Mathematical reserves at the opening	5,043,583	4,512,536
Incorporated profit sharing	12,133	0
Benefits expenses	2,000,886	1,431,412
Commissions	238,113	154,264
Reinsurance balance	30,556	-430
Technical Income	149,876	100,190
General expenses	477,137	395,140
Net Financial products	437,885	333,890
Operating income	110,624	38,940
Exceptional profits	127,393	134,945
Exceptional losses	36,296	29,282
Profit before Tax	201,721	144,604
Tax	20,741	14,144
Net income	180,980	130,460

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	292,503	242,864
Available margin	1,120,557	961,855
Cover rate	383%	396%
Regulated commitments		
Amount of regulated commitments	6,817,495	5,760,965
Total available Assets in Cover rate	6,947,803	6,003,155
Cover rate	101.91%	104.20%
Management ratio		
Claims and capital due / PM+PB	18.92%	19.95%
General expenses / Issued premiums	20.23%	23.43%
Commissions / Issued premiums	10.10%	9.15%
Net financial products / Assets managed	6.36%	5.60%
Income Ratio		
Operating income / Issued premiums	4.69%	2.31%
Net income / Issued premiums	7.67%	7.74%
Earning of insured persons	3.51%	3.50%
Net income / Equity	18.81%	15.69%

AUDITOR

FIDUCIAIRE D'AFRIQUE - TDT ASSOCIES - 08 BP 594 Cotonou -BENIN

SUNU Assurances Vie Burkina Faso



- Recently established in 2013 under the brand UA-Vie before becoming SUNU Assurances Vie Burkina Faso
- A good ranking on the Burkina Faso Life insurance market

Head Office

Avenue Houari Boumédienne
15 BP 130 Ouagadougou 15 Burkina Faso
Phone : (226) 25 33 37 11
Fax : (226) 25 33 37 12
E-mail : burkinafaso.vie@sunu-group.com

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Joël AMOUSSOU
- SUNU Assurances Vie CI represented by Mr Saliou BAKAYOKO
- BOA Burkina Faso represented by Mr Sébastien TONI
- Mr Mohamed BAH
- Mr Oumarou IDANI
- Mr Gaétan Osée QUENUM

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
R.C.C.M BF OUA 2015 M 2756

Senior Management

- Mr Mohamed BAH, Managing Director
- Mr Constant ASSI,
Deputy Managing Director

Shareholding

- SUNU Participations : 47.00 %
- SUNU Assurances Vie CI : 23.00%
- Others : 30.00%



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	27,721	19,846
Fixed assets in the member State	55,936	66,225
Investment property		
Other investments	55,936	66,225
Other fixed assets in the member State	949,979	729,233
Real estate Value	574,527	450,292
Borrowings and equivalents		
Equity share	45,900	
Deposits and consignments	329,553	278,941
Fixed assets out of the member State		
Part of reinsurance in technical reserves	16,218	2,171
Premiums	16,218	2,171
Claims		
Short-term realizable value	192,458	119,500
Banking and postal checks	793,476	852,186
Cash	0	220
Net Income (loss)	158,472	142,114
TOTAL Assets	2,194,260	1,931,495

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	0	0
Statutory reserves		
Other reserves		
Carry forward	-142,114	0
Equity	857,886	1,000,000
Loss and gain reserves		1,132
Long and middle term debt	16,218	2,171
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	16,218	2,171
Technical reserves	1,214,041	752,037
Premiums	879,679	476,196
Claims	334,362	275,841
Short term debt	106,115	176,156
Net Income(surplus)		
TOTAL liabilities	2,194,260	1,931,495

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	722,294	790,943
Overdue claims and accidents	64,709	22,147
Profit sharing		
Mathematical reserves at the closing	1,138,396	686,988
Mathematical reserves at the opening	686,988	
Incorporated profit sharing		
Benefits expenses	516,116	709,135
Commissions	95,179	43,175
Reinsurance balance	-9,626	-1,189
Technical Income	101,372	37,444
General expenses	360,474	287,023
Net Financial products	91,374	111,820
Operating income	-167,728	-137,759
Exceptional profits	13,025	
Exceptional losses	299	425
Profit before Tax	-155,002	-138,184
Tax	3,470	3,930
Net income	-158,472	-142,114

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	56,109	34,241
Available margin	668,144	831,243
Cover rate	1191%	2428%
Regulated commitments		
Amount of regulated commitments	1,232,891	780,510
Total available Assets in Cover rate	1,315,299	861,654
Cover rate	106.68%	110.40%
Management ratio		
Claims and capital due / PM+PB	N/A	N/A
General expenses / Issued premiums	49.91%	36.29%
Commissions / Issued premiums	13.18%	5.46%
Net financial products / Assets managed	6.86%	9.62%
Income Ratio		
Operating income / Issued premiums	-23.22%	-17.42%
Net income / Issued premiums	-21.94%	-17.97%
Earning of insured persons	3.50%	3.50%
Net income / Equity	-18.47%	-14.21%

AUDITOR

ACECA International - 01 BP 4318 - Ouagadougou - BURKINA FASO



- A young, available and dynamic staff
- A strong growth rate on the Burkinabe market
- A sound reinsurance program with world best reinsurers

Head Office

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01 BP 6131 Ouagadougou 01
Burkina Faso

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Fax : (226) 25 30 25 14

E-mail : burkinafaso.iard@sunu-group.com

Board of Directors

- Mr Seydou DIAKITE, Chairman
- SUNU Participations represented by Mr Mohamed BAH
- Mr Yann HAJJAR
- Mr Pathé DIONE
- Mr Joël AMOUSSOU
- Mr Oumarou IDANI
- Mr Armand BEOUNDE
- Maître Souleymane OUEDRAOGO

Legal Information

Share capital : FCFA 1,000,000,000

Legal form : Public

Trade register :

R.C.C.M N°BF OUA 2015 M 0475

Senior Management

- Mr Seydou DIAKITE, Managing Director
- Mr Osée Gaétan QUENUM, Deputy Managing Director

Shareholding

- SUNU Participations : 45.00 %
- Others : 55.00 %



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	12,101	
Fixed assets in the member State	273,626	222,701
Investment property	123,000	123,000
Other investments	150,626	99,701
Other fixed assets in the member State	1,299,339	1,240,675
Real estate Value	1,050,931	1,221,711
Borrowings and equivalents		
Equity share	229,650	18,964
Deposits and consignments	18,759	
Fixed assets out of the member State		
Part of reinsurance in technical reserves	605,997	231,580
Premiums	30,831	22,385
Claims	575,166	209,196
Short-term realizable value	1,207,279	833,432
Banking and postal checks	1,431,312	879,237
Cash	4,514	4,358
Net Income (loss)		
TOTAL Assets	4,834,169	3,411,984

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	14,034	10,975
Statutory reserves	14,034	10,975
Other reserves		
Carry forward	1,308	3,772
Equity	1,015,342	1,014,747
Received Equipment grant		
Loss and gain reserves		
Long and middle term debt	605,997	231,580
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	605,997	231,580
Technical reserves	1,882,679	1,420,884
Premiums	775,416	609,221
Claims	1,107,262	811,663
Short term debt	1,220,789	714,178
Net Income(surplus)	109,362	30,595
TOTAL liabilities	4,834,169	3,411,984

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	3,569,221	2,821,760
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	609,221	696,771
Premiums reserves at closing	775,416	609,221
Earned premiums	3,403,026	2,909,311
Paid claims	1,756,323	1,677,569
Claims reserves at closing	1,107,262	811,663
Claims reserves at opening	798,496	730,283
Claims incurred	2,053,208	1,758,950
Commissions	352,634	250,169
Reinsurance balance	33,285	-137,515
Technical Income	1,030,469	762,677
General expenses	997,463	826,700
Net Financial products	100,212	116,039
Operating income	134,587	52,016
Exceptional profits	15,434	761
Exceptional losses	593	90
Profit before Tax	149,427	52,687
Tax	40,066	22,092
Net income	109,362	30,595

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	560,073	517,999
Available margin	1,104,789	1,038,147
Cover rate	197%	200%
Regulated commitments		
Amount of regulated commitments	2,278,458	1,812,943
Total available Assets in Cover rate	3,069,567	2,322,472
Cover rate	134.72%	128.11%
Management ratio		
Claims expenses / earned premiums	60.33%	60.46%
General expenses / Issued premiums	27.95%	29.52%
Commissions / Issued premiums	9.88%	8.87%
Combined Ratio	100.01%	97.49%
Retention rate of claims	78.63%	91.79%
Reserves for claims / Issued premiums	30.69%	28.76%
Payments / Reserves for claims	160.34%	206.68%
Net financial products / Assets managed	3.96%	4.98%
Income Ratio		
Operating income / Issued premiums	3.77%	1.84%
Net income / Issued premiums	3.06%	1.08%
Net income / Equity	10.77%	3.02%

AUDITOR

ACECA International - 01 BP 4318 - Ouagadougou - BURKINA FASO

SUNU Assurances IARD Mali



- One of SUNU Group's new companies
- Established ex-nihilo in 2012
- A steady growth

Head Office

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E-mail : mali.iard@sunu-group.com

Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Mohamed BAH
- SUNU Assurances Vie CI represented by Mr Alexandre AHUI ATTE
- BOA Mali represented by Mr Bouchaib FACHAR
- SMPH represented by Mr Mossadeck BALLY
- Mr Abdoul Aziz GUEYE
- Mr Djibril NGOM
- Mr Adama NDIAYE

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
RC N° MA-BKO-2010.B 5346

Senior Management

- Mr Ibrahima BA, Managing Director

Shareholding

- SUNU Participations : 45.00%
- SUNU Assurances Vie CI : 30.00%
- Others : 25.00%



Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	35,504	32,946
Fixed assets in the member State	65,187	77,632
Investment property		
Other investments	65,187	77,632
Other fixed assets in the member State	167,867	166,423
Real estate Value	100,000	100,000
Borrowings and equivalents		
Equity share	19,000	19,000
Deposits and consignments	48,867	47,423
Fixed assets out of the member State		
Part of reinsurance in technical reserves	205,543	14,958
Premiums	203,198	5,082
Claims	2,345	9,876
Short-term realizable value	273,350	293,965
Banking and postal checks	771,952	564,632
Cash	1,637	329
Net Income (loss)	121,756	
TOTAL Assets	1,642,796	1,150,885

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves		
Statutory reserves		
Other reserves		
Carry forward	-431,432	-455,362
Equity	568,568	544,638
Received Equipment grant		
Loss and gain reserves	6,499	5,232
Long and middle term debt	6,390	4,045
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	6,390	
Technical reserves	619,700	234,241
Premiums	388,456	92,122
Claims	231,244	142,119
Short term debt	441,638	338,800
Net Income(surplus)		23,930
TOTAL liabilities	1,642,796	1,150,885

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	1,577,505	769,766
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	92,122	176,189
Premiums reserves at closing	388,456	92,122
Earned premiums	1,281,171	853,833
Paid claims	115,888	267,760
Claims reserves at closing	231,244	142,119
Claims reserves at opening	142,119	237,202
Claims incurred	205,014	172,677
Commissions	184,264	97,959
Reinsurance balance	-465,713	-81,909
Technical Income	426,180	501,288
General expenses	551,891	448,542
Net Financial products	26,616	26,482
Operating income	-99,095	79,228
Exceptional profits	8,621	18,453
Exceptional losses	12,488	67,638
Profit before Tax	-102,962	30,043
Tax	18,794	6,113
Net income	-121,756	23,930

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	293,416	107,858
Available margin	410,507	533,217
Cover rate	140%	494%
Regulated commitments		
Amount of regulated commitments	806,280	379,629
Total available Assets in Cover rate	892,589	683,961
Cover rate	111%	180%
Management ratio		
claims expenses / earned premiums	16.00%	20.22%
General expenses / Issued premiums	34.99%	58.27%
Commissions / Issued premiums	11.68%	12.73%
Combined Ratio	73.46%	84.23%
Retention rate of claims	82.15%	97.54%
Reserves for claims / Issued premiums	14.66%	18.46%
Payments / Reserves for claims	50.12%	188.41%
Net financial products / Assets managed	3.38%	4.07%
Income Ratio		
Operating income / Issued premiums	-6.28%	10.29%
Net income / Issued premiums	-7.72%	3.11%
Net income / Equity	-21.41%	4.39%

AUDITOR
EGCC International - BP 3013 - Bamako - MALI

SUNU Assurances Guinea



- Established ex-nihilo in 2011
- Operating in all insurance industries : Life and General insurances
- aiming at being within the next 2 years among the first companies of the Guinean market

Head Office

Immeuble MAKKA
Rue KAO15 Almamya Niger commune de Kaloum
BP 1618 Conakry
Phone : (224) 666 10 10 27
E-mail : guinee.sunu@sunu-group.com

Board of Directors

- Mr Mohamed BAH, Chairman
- SUNU Participations represented by Mr Joël AMOUSSOU
- BTO Transport represented by Mr Thierno OURY BAH
- Mr Lamine CISSE
- Mr Pathé DIONE
- Mr Djibril N'GOM

Legal Information

Share capital : GNF 10,000,000,000
Legal form : Public
Trade register :
R.C.C.M/GC-KAL/036.408A/2011

Senior Management

- Mr Mohamed BAH, Managing Director
- Mr Mandiaye GUEYE, Deputy Managing Director

Shareholding

- SUNU Participations : 70.00 %
- Others : 30.00 %



Balance sheet as at December 31st, 2015 (Thousands GNF)

ASSETS	2015	2014
Set-up cost	146,166	508,689
Fixed assets in the member State	1,113,206	1,001,650
Investment property		
Other investments	1,113,206	1,001,650
Other fixed assets in the member State	7,143,475	312,576
Real estate Value	6,342,704	
Borrowings and equivalents		
Equity share		
Deposits and consignments	800,770	312,576
Fixed assets out of the member State		
Part of reinsurance in technical reserves	641,988	
Premiums	641,988	
Claims		
Short-term realizable value	6,551,122	11,398,792
Banking and postal checks	6,901,504	3,629,959
Cash	87	3,184
Net Income (loss)		
TOTAL Assets	22,497,547	16,854,851

LIABILITIES	2015	2014
Share capital	10,000,000	10,000,000
Reserves	0	0
Statutory reserves		
Other reserves		
Carry forward	-1,701,918	-3,332,169
Equity	8,298,082	6,667,831
Received Equipment grant		
Loss and gain reserves	881,612	907,187
Long and middle term debt	210,021	100,000
Borrowings and debt for more than a year	56,388	100,000
Cash debt for assigning and surrendering	153,634	
Technical reserves	4,919,787	5,545,465
Premiums	1,876,432	4,891,096
Claims	3,043,355	654,369
Short term debt	4,666,886	2,004,118
Net Income(surplus)	3,521,161	1,630,251
TOTAL liabilities	22,497,548	16,854,851

Income statement as at December 31st, 2015 (Thousands GNF)

INCOME STATEMENT	2015	2014
Issued premiums	15,630,686	12,978,707
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	4,891,096	528,178
Premiums reserves at closing	1,869,176	4,891,096
Earned premiums	18,652,606	8,615,789
Paid claims	1,896,905	1,516,686
Claims reserves at closing	3,047,351	422,886
Claims reserves at opening	654,369	1,512,895
Claims incurred	4,289,888	426,677
Commissions	1,455,172	945,351
Reinsurance balance	-1,474,017	-599,337
Technical Income	11,433,529	6,644,424
General expenses	6,434,622	5,455,413
Net Financial products	279,820	226,896
Operating income	5,278,727	1,415,907
Exceptional profits	1,823,256	1,420,270
Exceptional losses	1,597,597	1,145,926
Profit before Tax	5,504,387	1,690,251
Tax	1,983,226	60,000
Net income	3,521,161	1,630,251

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	449,113	4,477,427
Available margin	543,887	7,751,202
Cover rate	121%	173%
Regulated commitments		
Amount of regulated commitments	6,498,016	6,274,274
Total available Assets in Cover rate	11,937,249	7,899,664
Cover rate	183.71%	125.91%
Management ratio		
Claims expenses / earned premiums	23.00%	4.95%
General expenses / Issued premiums	41.17%	42.03%
Commissions / Issued premiums	9.31%	7.28%
Combined Ratio	65.30%	79.24%
Retention rate of claims	56%	172%
Reserves for claims / Issued premiums	19%	3%
Payments / Reserves for claims	62.2%	358.7%
Net financial products / Assets managed	3.32%	4.57%
Income Ratio		
Operating income / Issued premiums	33.77%	10.91%
Net income / Issued premiums	22.53%	12.56%
Net income / Equity	42.43%	24.45%

AUDITOR
ERNST & YOUNG - BP 1762 - Conakry - GUINEE



- Operating in Central Africa since more than 50 years
- A strict adherence to its commitments despite the various troubles the country went through

Head Office

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Board of Directors

- Mr Pathé DIONE, Chairman
- SUNU Participations represented by Mr Mohamed BAH
- Mr Oumarou YALO
- Mr Léopold KITAMBO
- Mr Job DANEBERA

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
R.C.C.M CA.BG.2009.M.990

Senior Management

- Mr Job DANEBERA, Managing Director
- Mr Martial SOUKE, Deputy Managing Director

Shareholding

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



Balance sheet as at december 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	32,246	
Fixed assets in the member State	608,336	640,753
Investment property	571,439	611,055
Other investments	36,896	29,698
Other fixed assets in the member State	245,671	202,912
Real estate Value	49,873	160,207
Borrowings and equivalents		
Equity share	123,831	20,297
Deposits and consignments	71,966	22,408
Fixed assets out of the member State		
Part of reinsurance in technical reserves	357,074	342,742
Premiums	13,757	16,453
Claims	343,317	326,289
Short-term realizable value	1,034,817	980,594
Banking and postal checks	1,010,664	991,673
Cash	4,044	1,590
Net Income (loss)		
TOTAL Assets	3,292,851	3,160,263

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	330,762	327,757
Statutory reserves	148,059	145,055
Other reserves	182,703	182,703
Carry forward	89	28,048
Equity	1,330,851	1,355,806
Received Equipment grant		
Loss and gain reserves		
Long and middle term debt	402,782	392,320
Borrowings and debt for more than a year	45,708	49,578
Cash debt for assigning and surrendering	357,074	342,742
Technical reserves	925,073	753,563
Premiums	239,010	238,105
Claims	686,063	515,458
Short term debt	531,594	628,529
Net Income(surplus)	102,550	30,046
TOTAL liabilities	3,292,851	3,160,263

Income statement as at december 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	1,706,195	1,221,004
P.A.N.E at the closing		
P.A.N.E at the opening		
Premiums reserves at opening	238,105	214,321
Premiums reserves at closing	239,010	238,105
Earned premiums	1,705,291	1,197,220
Paid claims	692,773	581,093
Claims reserves at closing	939,794	844,390
Claims reserves at opening	769,189	913,756
Claims incurred	863,378	511,727
Commissions	263,939	218,705
Reinsurance balance	-95,659	-88,799
Technical Income	482,314	377,988
General expenses	494,356	397,839
Net Financial products	178,023	132,376
Operating income	165,981	112,525
Exceptional profits	4,050	34,501
Exceptional losses	34,793	93,737
Profit before Tax	135,239	53,288
Tax	32,689	23,242
Net income	102,550	30,046

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	316,923	236,460
Available margin	1,401,156	1,329,543
Cover rate	442%	562%
Regulated commitments		
Amount of regulated commitments	1,134,566	1,004,481
Total available Assets in Cover rate	1,810,714	1,814,485
Cover rate	159.60%	180.64%
Management ratio		
Claims expenses / earned premiums	50.63%	42.74%
General expenses / Issued premiums	28.97%	32.58%
Commissions / Issued premiums	15.47%	17.91%
Combined Ratio	95.10%	94.24%
Retention rate of claims	57.39%	96.83%
Reserves for claims / Issued premiums	55.08%	69.16%
Payments / Reserves for claims	73.72%	68.82%
Net financial products / Assets managed	6.32%	4.78%
Income Ratio		
Operating income / Issued premiums	9.73%	9.22%
Net income / Issued premiums	6.01%	2.46%
Net income / Equity	7.71%	2.22%

AUDITOR

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



OTHER COMPANIES IN THE GROUP



- Affiliated member of SUNU Group since 2005
- Key player of Benin Life insurance market

Balance sheet as at december 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	2,640	10,669
Fixed assets in the member State	457,850	441,341
Investment property	425,000	425,000
Other investments	32,850	16,341
Other fixed assets in the member State	4,172,935	3,526,334
Real estate Value	4,025,049	3,339,531
Borrowings and equivalents	21,911	23,200
Equity share		
Deposits and consignments	125,975	163,603
Fixed assets out of the member State		
Part of reinsurance in technical reserves	356,307	300,550
Premiums	270,385	268,450
Claims	85,922	32,100
Short-term realizable value	298,768	334,385
Banking and postal checks	2,458,886	2,228,072
Cash	327	172
Net Income (loss)		
TOTAL Assets	7,747,714	6,841,523

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	320,907	256,936
Statutory reserves	320,907	256,936
Other reserves		
Carry forward	338	423
Equity	1,321,245	1,257,359
Loss and gain reserves		
Long and middle term debt	356,307	300,550
Borrowings and debt for more than a year		
Cash debt for assigning and surrendering	356,307	300,550
Technical reserves	5,531,114	4,788,247
Premiums	4,885,248	4,342,692
Claims	645,866	445,555
Short term debt	266,169	239,481
Net Income(surplus)	272,878	255,886
TOTAL liabilities	7,747,714	6,841,523

Income statement as at december 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	2,035,227	1,739,523
Overdue claims and accidents	1,111,522	919,832
Profit sharing	10,000	10,000
Mathematical reserves at the closing	5,074,085	4,514,890
Mathematical reserves at the opening	4,502,566	4,071,489
Incorporated profit sharing	9,604	7,599
Benefits expenses	1,683,436	1,365,634
Commissions	100,764	87,880
Reinsurance balance	-77,751	-6,236
Technical Income	173,276	279,774
General expenses	352,696	313,152
Net Financial products	292,368	293,331
Operating income	112,948	259,953
Exceptional profits	245,330	80,277
Exceptional losses	68,510	71,259
Profit before Tax	289,769	268,971
Tax	16,891	13,085
Net income	272,878	255,886

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	235,964	210,716
Available margin	1,457,982	1,307,459
Cover rate	618%	622%
Regulated commitments		
Amount of regulated commitments	5,551,418	4,808,408
Total available Assets in Cover rate	6,245,107	5,370,213
Cover rate	112.50%	111.66%
Management ratio		
Claims and capital due / PM+PB	24.63%	22.55%
General expenses / Issued premiums	17.33%	18.00%
Commissions / Issued premiums	4.95%	5.05%
Net financial products / Assets managed	4.35%	4.85%
Income Ratio		
Operating income / Issued premiums	5.55%	14.94%
Net income / Issued premiums	13.41%	14.71%
Earning of insured persons	3.88%	3.85%
Net income / Equity	20.65%	20.35%

Head Office

Avenue Clozel
Immeuble Notre-Dame
01 BP 7061 Cotonou
Phone : (229) 21 31 83 55
Fax. : (229) 21 31 83 57
E-mail : info@avieassur.com

Board of Directors

- Mr Alexandre AHUI ATTE, Chairman
- SUNU Assurances Vie CI represented by Mr Saliou BAKAYOKO
- Ms Evelyne FASSINOU
- Mr Mohamed BAH
- Mr Christian FASSINOU

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register : R.C.C.M RB.COT.07 B.1972

Senior Management

- Ms Evelyne FASSINOU, Managing Director

Shareholding

- SUNU Assurances Vie CI : 42.00 %
- Others : 58.00 %

Auditor

CDM Consultants
Expertise comptable, audit
Commissariat aux comptes
08 BP 594 Cotonou BENIN



Alliance Africaine d'Assurance Vie

Operating in Côte d'Ivoire since over 10 years, AAA-Vie is committed to build customer loyalty through creating a unique product on the Ivorian market that addresses both retirement and property acquisition issues.

Balance sheet as at December 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Set-up cost	16,148	35,660
Fixed assets in the member State	1,245,514	1,133,670
Investment property	571,977	563,403
Other investments	673,536	570,267
Other fixed assets in the member State	216,145	313,825
Real estate Value	131,000	227,102
Borrowings and equivalents	33,989	35,567
Equity share	50,000	50,000
Deposits and consignments	1,156	1,156
Fixed assets out of the member State	309,385	
Part of reinsurance in technical reserves	58,640	72,178
Premiums	36,958	58,734
Claims	21,681	13,444
Short-term realizable value	1,116,362	903,435
Banking and postal checks	1,356,262	1,811,949
Cash	2,789	3,667
Net Income (loss)		
TOTAL Assets	4,321,243	4,274,382

LIABILITIES	2015	2014
Share capital	1,000,000	1,000,000
Reserves	10,845	3,810
Statutory reserves	10,845	3,810
Other reserves		
Carry forward	75,071	11,758
Equity	1,085,917	1,015,569
Loss and gain reserves	14,132	15,565
Long and middle term debt	94,730	108,628
Borrowings and debt for more than a year	36,450	36,450
Cash debt for assigning and surrendering	58,280	72,178
Technical reserves	2,988,435	2,901,494
Premiums	2,820,197	2,795,641
Claims	168,238	105,853
Short term debt	126,555	162,778
Net Income(surplus)	11,476	70,348
TOTAL liabilities	4,321,243	4,274,382

Income statement as at December 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Issued premiums	1,300,248	1,213,833
Overdue claims and accidents	852,585	437,819
Profit sharing		
Mathematical reserves at the closing	2,820,197	2,795,641
Mathematical reserves at the opening	2,795,641	2,538,336
Incorporated profit sharing		
Benefits expenses	877,141	695,123
Commissions	179,945	140,437
Reinsurance balance	-51,699	-27,451
Technical Income	191,464	350,822
General expenses	344,194	360,098
Net Financial products	130,231	132,021
Operating income	-22,500	122,745
Exceptional profits	50,611	
Exceptional losses	13,635	43,446
Profit before Tax	14,476	79,299
Tax	3,000	8,951
Net income	11,476	70,348

INDICATORS	2015	2014
Solvency margin		
Minimal required margin	139,589	136,940
Available margin	1,069,769	1,050,116
Cover rate	766%	793%
Regulated commitments		
Amount of regulated commitments	3,094,143	3,007,523
Total available Assets in Cover rate	3,104,563	3,174,220
Cover rate	100.34%	105.54%
Management ratio		
Claims and capital due / PM+PB	30.50%	17.25%
General expenses / Issued premiums	26.47%	29.67%
Commissions / Issued premiums	13.84%	11.57%
Net financial products / Assets managed	4.31%	4.44%
Income Ratio		
Operating income / Issued premiums	-1.73%	10.11%
Net income / Issued premiums	0.88%	5.80%
Earning of insured persons	3.50%	3.50%
Net income / Equity	1.06%	6.93%

Head Office

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E-mail : aaavie@aaavie.com

Board of Directors

- Mr Alexandre AHUI ATTE, Chairman
- AAA-IARD represented by Ms Corinne SARR
- SUNU Assurances IARD CI represented by Mr ATEBI-ZIRIGA Faustin
- SUNU Assurances Vie CI represented by Mr Almamy TIMITE
- Mr Mohamed BAH
- Mr Joël AMOUSSOU
- Mr Dam SARR

Legal Information

Share capital : FCFA 1,000,000,000
Legal form : Public
Trade register :
C.I ABJ 1989 B 137 287

Senior Management

- Mr Dramane CISSE,
Managing Director

Shareholding

- SUNU Assurances Vie CI : 75.00 %
- Others : 25.00 %

Auditor

Cabinet AUDIREC
Audit Révision Expertise Conseil
11 BP 36 Abidjan 11 COTE D'IVOIRE



Kajas Microfinance

Member of SUNU Group since 2008

Balance sheet as at december 31st, 2015 (Thousands FCFA)

ASSETS	2015	2014
Finance operations with financial institutions	322,157	617,980
cash register	56,468	63,878
Ordinary debtor accounts	265,689	54,102
Other ordinary deposit accounts		500,000
Accounts of loans		
Operations with customers	2,186,790	2,218,249
Equities and others operations	153,646	119,157
Stocks accounts	136,965	105,739
Accounts of order and miscellaneous	16,682	13,418
Fixed assets	124,324	137,118
Deposits and consignments	4,541	3,282
Current fixed assets	335	335
Operating Fixed assets	119,448	133,501
Leasing and assimilated operations		
Outstanding debts		
Shareholders, Partners or members		
Surplus of loads on products		
TOTAL Assets	2,786,918	3,092,505

LIABILITIES	2015	2014
Operations with financial institutions		
Operations with customers	2,832,786	2,769,660
Equities and others operations	39,043	56,208
Payment remaining to make on fixed financial assets		
investment Assets		
Reserves, Equities and assimilated	-84,912	266,637
Investment Subsidies		
Allocated funds	181	181
Fund of credit	733	33
Contingency reserves and loads	14,171	10,124
Regulated reserves		
Loans and subordinate issued		
Reserves		
Gap from fixed assets revaluation		
Equity	1,000,000	1,000,000
carry forward	-743,701	-573,228
Net income	-356,295	-170,473
TOTAL liabilities	2,786,918	3,092,505

Income statement as at december 31st, 2015 (Thousands FCFA)

INCOME STATEMENT	2015	2014
Financial Products	502,564	513,536
Products on operations with financial institutions	17,487	12,456
Products on operations with customers	485,077	501,080
financial expense	167,860	112,955
Loads on operations with financial institutions	1,523	1,789
Loads on operations with customers	166,337	111,166
Margin of interest	334,704	400,581
Other net financial products	128	38
Other net financial loads		
Net financial products	334,832	400,618
Sales		
Purchases and stocks variations		
General Operating products	991	487
General operation loads	397,466	355,528
Subsidy in reserves	580,712	275,516
Reversals of provisions and paid off debts recovery	220,189	54,258
Operating income	-422,166	-175,680

INDICATORS	2015	2014
BCEAO Ratios		
Risks carried by the institution / Resources	96.40%	
Stable resources / average and long Jobs	112.20%	
Outstanding discounted bills of the loans and commitments by signature / equity	-3.39%	
Practicable and available values / Current liability	85.56%	
Amount of the operations other than the savings and the credit / Risks carried by the institution	4.06%	
General reserve	N/A	
Standard of capitalization		
Equity / Assets	-3.09%	

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 E-mail: info@kajasmf.com
 www.kajasmf.com

Board of Directors

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

Legal Information
 Share capital : FCFA 1,500,000,000
 Legal form : Public
 Trade register : SN DKR 2008-B-9437

Senior Management
 • Ms Anta Caroline DIONE,
 Managing Director

Shareholding

- SUNU Participations : 28.00 %
- SUNU Assurances Vie Cl. : 41.61 %
- SUNU Assurances Vie Senegal : 19.38 %
- Others : 11.01 %

Auditor
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SUNU Participations Hodlding SA

Public Company under French law with a share capital of Euro 22,000,000 fully paid

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