GUARANTY TRUST ASSURANCE PLC

2010

ANNUAL REPORT







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Results at a Glance

	Group 2010	Group 2009	Group % Growth	Company 2010	Company 2009	Company % Growth
	N'000	N′000		N′000	N′000	
Major Profit and Loss Accou	unt items					
Gross Premium Written	7,520,527	5,377,502	40%	,520,527	5,377,502	40%
Gross Premium Earned	5,126,305	3,998,367	28%	5,126,305	3,998,367	28%
Underwriting Profit	1,596,601	1,064,173	50%	1,596,601	1,064,173	50%
Investment and Other Income	625,350	1,503,875	-58%	990,372	1,407,021	-30%
Total Expenses	1,208,043	1,287,805	-6%	1,123,015	1,330,032	-16%
Profit Before Tax	1,017,902	1,312,601	-22%	1,467,952	1,173,520	25%
Major Balance Sheet items						
Total Assets	19,543,997	17,171,354	14%	19,891,940	17,012,843	17%
Insurance Fund	2,365,584	1,595,323	48%	2,365,584	1,595,323	48%
Deposit Administration	1,822,664	1,115,094	63%	1,822,664	1,115,094	63%
Statutory Contingency Reserve	988,221	745,687	33%	988,221	745,687	33%
Shareholders' Funds	12,868,986	12,625,340	2%	13,236,646	12,521,768	6%



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that

the Nineteenth Annual General Meeting of GUARANTY TRUST ASSURANCE PLC will hold at the Grand Ball Room, Lagos Oriental Hotel, 3, Lekki Road, Victoria Island, Lagos, on Thursday, May 12, 2011 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

- 1. To receive the Audited Financial Statements for the year ended December 31, 2010 and the Reports of the Directors, Auditors and Audit Committee thereon;
- 2. To declare a dividend;
- 3. To re-elect Directors;
- 4. To authorize Directors to fix the remuneration of the Auditors;
- 5. To elect members of the Audit Committee.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. For the appointment to be valid, a duly completed and stamped proxy form must be deposited at the office of the Registrar, GTB Registrars Limited, No 7, Anthony Village Road, Anthony Village, Lagos, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to this Annual Report.

BY ORDER OF THE BOARD



OSA. AIWERIOGHENE Ag. Company Secretary Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island, Lagos.

April 20, 2011



Notice of Annual General Meeting

NOTES

1. Dividend

If approved, dividend will be payable on May 12, 2011, to shareholders whose names are registered in the Register of Members as at the close of business on May 3, 2011. Shareholders who have completed and submitted the e-dividend Mandate Form will receive a direct credit of the dividend into the bank accounts indicated in the e-dividend Mandate Form immediately after the Annual General Meeting.

The dividend warrants for shareholders who have not completed the e-dividend Mandate Form will be posted on May 12, 2011. Shareholders are advised to complete the e-dividend Mandate Form in this

Annual Report and submit to the Registrar, GTB Registrars Limited through any Guaranty Trust Bank plc branch.

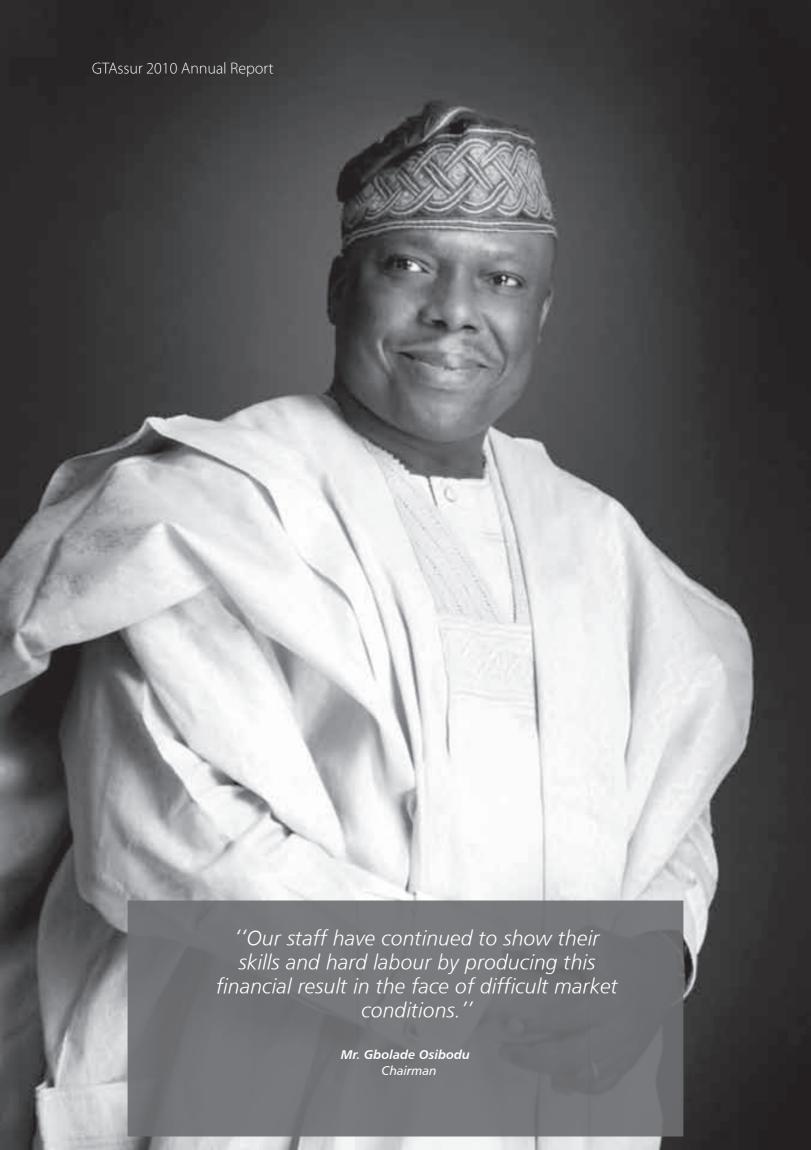
2. Closure of Register of Members

The Register of Members will be closed on May 3, 2011, to enable the Registrar prepare for payment of dividend.

3. Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act, 1990, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

The dividend warrants for shareholders who have not completed the e-dividend Mandate Form will be posted on May 12, 2011



Chairmans' Statement

I warmly welcome you to the 19th Annual General Meeting of Guaranty Trust Assurance plc, and present to you a review of our operating environment and a summary of the Company's performance for the financial year ended December 31, 2010.

Operating Environment

In 2010, global economic recovery continued to strengthen against the meltdown which started in 2007. Many developing economies including India, China, Argentina and Nigeria recorded strong GDP growth in excess of 6% compared to a global average of 3.9%. Emerging market economies grew at an average of 6.5% against a GDP growth of 2.5% by the world's advanced economies. The Nigerian economy was adjudged to have grown at an estimate of 7.8% against the average growth rate of 5% by the Sub-Saharan region.

The combination of low growth, huge fiscal deficits and high unemployment rates have continued to put severe pressure on advanced economies, whilst substantial increases in commodity prices continue to have a double-edged effect on emerging economies concerned; growing export revenues

versus increasing cost of imports.

Economic reports were not all positive however, as during the year, two European Union countries, Greece and Ireland applied for multi billion euro financial bailouts from the EU and the IMF due to insolvency in their banking systems, evidencing an escalation of the financial system meltdown to a sovereign debt crisis. It is feared that this situation might spread to other fringe economies in the European Union.

In Nigeria, the establishment of the Asset Management Corporation of Nigeria (AMCON) in November 2010 coupled with the sanitization of the Nigerian Stock Exchange has gone a long way in restoring confidence within the financial system. AMCON immediately set out to deleverage the banking system by purchasing bad assets worth N1.9 trillion in December. This brought immediate reprieve to the banking system which was able to close the year with substantially improved ratios.

The All Share Index (ASI) of the Nigeria Stock Exchange ended the year 18.9% higher to close at 24,770.52 from 20,838.90 at the end of 2009. This growth

compares favourably with the negative performances of the two previous years in which the market declined 33.8% in 2009 and 45.8% in 2008. Analysts predict it will take a combination of prudent fiscal policies, an overhaul of public infrastructure, sound economic reforms and a reasonable timeframe to lift the ASI back to pre-2008 levels.

During the year, the Central Bank of Nigeria (CBN) maintained a conservative monetary policy stance and kept the Monetary Policy Rate (MPR) at a stable rate of 6% with the resultant effect of lowering interest rates, especially deposit rates with banks.

Deposit rates with banks slipped to low single digit and stayed at this level for most of the year. Consequently, bond yields also remained low with bond prices rising significantly in the early part of the year before shedding some weight in the last quarter.

CBN also continued to defend a stable exchange rate throughout the year. The official exchange rate depreciated to N149.17 at year-end from N147.60 a year ago. The Consumer Price Index averaged

Chairmans' Statement (Continued)

13.7% for the year and ended at 11.8%.

Political stability has always been one of the major drivers of economic growth. The country witnessed another peaceful transfer of power between the late President Umaru Musa Yar'Adua and his vicepresident, now President Goodluck Jonathan. Nigeria's ongoing political stability has been an important factor in the continuing high investor confidence enjoyed by the country.

The new president was integrally involved in the achievements of his predecessor, and has shown his commitment to build on the successes of Yar'Adua's administration whilst addressing the late president's unfinished business, especially in the area of finding lasting solutions to the Niger Delta problems.

Major oil producing companies were able to ramp up production amidst the respite in the Niger Delta and oil output surged, even as new infrastructure and government initiatives have encouraged the speedy growth of Nigeria's gas industry. Militancy in the Niger Delta region subsided due to developmental programs embarked upon by the government in the area.

Nigeria's oil output for 2010 was put at 2.6 million barrels per day of crude oil and condensate, a marked improvement on 2.2million (est.) barrels per day in 2009 and 1 million barrels per day in 2008.

Financial Results

Despite the challenging business environment, your Company was able to record many positive growth indices during the year under review. We recorded Gross Premium Income of N7.52billion in 2010 against N5.38billion recorded for the corresponding period in 2009 representing a growth of 40%. Premium Earned also grew by 34% from N2.37billion in 2009 to N3.17billion in 2010. Underwriting profit, which is a measure of the efficiency of the Company's core risk bearing business, grew by 50% from N1.06billion in 2009 to N1.59billion in 2010.

Our investment income experienced a decline of 57% from N1.3billion in 2009 to N562million in 2010 largely as a result of the prevalent low single digit interest rates given by deposit banks across the country during the year.

Nevertheless, your Company grew its Profit before Tax figure by 25% from N1.17billion in 2009 to N1.47billion in 2010.

Subsidiary

During the year under review, our young subsidiary, Assur Asset Management Limited (AAML) continued to carry out its activities in investment management. It closed the year with Funds Under Management (FUM) of N13.76 billion, a slight dip of 0.2% from FUM of N13.79billion in 2009. Profit before Tax also dipped from N142.92million in 2009 to N90.9million in 2010. The primary cause for the performance lies in the investment climate of the capital and fixed income markets.

A restructuring exercise has however taken place reflecting the need for specialization within the company and to position it for further growth in the coming year.

Dividend

Given the impact of the economic environment on our profitability, the Board has proposed a dividend of 9 kobo per share for the 2010 financial year. This is in consonance with our current dividend payout rate policy.

Staff

Our staff have continued to show their skills and hard labour by producing this financial result in the face of difficult market conditions. On behalf of the Board of Directors, I would like to extend my appreciation to the staff of our Company for their tenacity and loyalty during these peculiar times. I wish to assure all staff that the Company is committed to their professional development and improving welfare.

Future Outlook

2011 promises to be a rewarding year for the industry in general and our Company in particular. As the National Insurance Commission (NAICOM) makes efforts to increase insurance penetration and density in the country with Market Development and Restructuring Initiatives (MDRI), we are positioning ourselves to be at the forefront in actualizing these objectives through an aggressive retail business expansion. We will also continue to dominate in the areas of technology and alternative distribution channels.

Dear Shareholders, recent changes in banking regulations have made it difficult for Nigerian banks to retain their shares in non-bank subsidiaries. Therefore, Guaranty Trust Bank has put into motion a process that will result into the divestment of their majority shares in our Company very soon.

This process, which commenced last year has been guided by the need to select new core Investors with the utmost level of integrity, corporate governance and vision needed to preserve the productive edge and ethically-driven culture of your Company.

I am happy to inform you that this transparent process is almost concluded and Investors with a high level of pedigree and reputation have been selected out of many would-be buyers from across the world, who participated in the bid. Once regulatory approvals are received, the new core Investors will be made known to all.

It is important to note however, that the proposed core Investors have indicated their desire to continue working with the present Management and staff of the Company as it is apparent to them that our staff have made substantial contributions to the successes recorded over the last 7 years.

In conclusion, I would like to appreciate our customers for their continued and growing patronage and our esteemed shareholders for your continued support to the Company.

May the Lord in His infinite mercies continue to bless Guaranty Trust Assurance plc.

Mr. Gbolade Osibodu Chairman

From the Executive Suite



"The year 2010 witnessed the kick-off of a drive by the Insurance regulator to launch additional compulsory insurance products in major cities in Nigeria ..."

- Mrs. Yetunde llori

Chief Executive Officer

Industry Overview

The year 2010 witnessed the kick-off of a drive by the Insurance regulator to launch additional compulsory insurance products in major cities in Nigeria. This launch was part of the implementation of its Market Development and Restructuring Initiatives (MDRI). GTAssur played an active role in reinforcing the importance of Insurance to the public by supporting the initiatives and other Industry activities. The last financial period also witnessed the strong enforcement of regulatory policies with the resultant effect of improved reporting standards and adoption of risk management supervision. All the above and many others constitute evidence that the Nigerian Insurance Industry is progressively realigning towards global trends and local needs.

As part of the MDRI, the industry in collaboration with some other agencies is out to enforce six (6) compulsory insurance products and it is our expectation that these products will facilitate the deepening of Insurance penetration in Nigeria whilst serving to safeguard the financial security of all Nigerians.

In addition to this, the industry has embarked on a nationwide overhaul of the motor insurance system with a centralized database management project currently under development. This programme, when completed, will eliminate the malaise of fake motor insurance products thereby ensuring the security of road users and at the

same time, pull our industry towards its potential in this particular insurance class.

The Insurance industry growth has remained modest after the recapitalization exercises initiated by the regulator, corroborated by the estimated 2009 Gross Premium Income of N200 billion recorded by all underwriters. The industry grew at a compounded annual growth rate (CAGR) of 31% between 2006 and 2009. Growing at the same rate, the industry is expected to have achieved a GPI of N246 billion in 2010. Impressively; GTAssur has grown at a rate higher than the industry with CAGR of 71% over the same period.

Life Business

In 2010, our life assurance business contributed its highest share so far to Company revenue with N2.07 billion in premium income and representing 28% of total Company revenue. A significant factor in this performance was the Federal Government's compliance with the Pension Reform Act of 2004 and subsequent purchase of Group Life insurance for all Federal Government workers. Our Company was one of the underwriters selected to participate in the Federal Civil Service Group Life account. The 2010 performance of our life portfolio represents a 146% increase on the 2009 performance of N840million. Group Life Insurance accounted for 87%, Individual Life Insurance accounted for 10% and Health Insurance contributed 3% to total

Life Insurance premium. Whilst capitalizing on our strengths in Group Life Insurance, our Company has laid concrete and detailed plans to increase the contribution of both Individual Life and Health Insurance in the coming years.

The ratio of Direct Claims paid to Gross Premium dropped slightly from 32% to 29% in 2010. This signifies the effectiveness of our underwriting polices, efforts in risk selection and evaluation thereby increasing value to our stakeholders. Operating expenses were also kept in check during the year dropping from 44% in 2009 to 25% in 2010.

Non-Life Business

Whilst the Company continued its growth tradition by recording an increase growth in Gross Premium Income of 40% in 2010, the non–life arm of our Company still generates the lion share by contributing 72% to our total business. Although this shows a reduction from a contribution of 84% in 2009, the quantum increased from N4.5 billion to N5.5billion representing a growth of 20%. The growth was premised on product innovation and superior market positioning amongst other factors.

More pleasing is the fact that our Company's non-life portfolio generated N1.59 billion in underwriting profit during the year out of a Net Premium Earned figure of N3.17 billion. The underwriting profit figure was a 50% increase on the 2009 underwriting profit of N1.06 billion. Motor insurance again contributed the highest share of both Gross Premium Income and underwriting profit ending the year at 30% for both lines.

Also during the year, our Company incurred and paid out N1.13 billion in claims to both institutional and individual customers. The motor insurance class accounted for the bulk of claims payments representing 68% of claims incurred at N772million.

In spite of the 20% growth in this line of our business, we were able to keep the net claims ratio at 21% between 2009 and 2010.

A particularly significant achievement during 2010 however, was the Combined Ratio of the Company, which was 88%, down from 114% in the previous year. This signifies that the Company's core business of risk underwriting was profitable and contributed to the growth of 25% in our Profit before Tax despite the economic downturn. Please note that all the classes of Insurance business in our non-life arm recorded positive underwriting profit.

Looking Ahead

We remain grateful to our customers and intermediaries for their continued patronage over the years. In 2011, Management will work at expanding distribution of our products through additional channels and increasing the efficiency of our operations with a

view to further improve the Combined Ratio.

Also, the adoption of International Financial and Reporting Standards (IFRS) by the Nigerian Insurance industry will be at the forefront of our accounting and technical activities in 2011. It is expected that the adoption will bring consistency to the financial reporting of insurance Companies and make peer comparison easier and more straight forward.

Our Company looks well positioned for the adoption deadline in 2012 as our reporting standards have always been aligned with international best practices. We intend to leverage more on our regulator's initiatives and other control bodies thereby ensuring that we reap the gains of improved market confidence and sales of compulsory insurance products.

As we strive for growth and aspire towards industry leadership, we will continue to leverage on our robust technology platform, the ingenuity and resolve of our staff and also our commitment to world-class process efficiency in creating exceptional service delivery to our esteemed customers.

Thank you.

Mrs. Yetunde Ilori Chief Executive Officer

From the Executive Suite



"...Whilst our focus in the first 5 years after our renaissance was on rapid growth, the last 2 years have seen us focus on stability and efficiency without necessarily sacrificing growth...."

- Tosin Runsewe

Chief Client Officer

Positioning For Leadership

The insurance industry went through some significant changes during 2010. Our regulators effected landmark changes in the accounting format for insurance companies in a bid to enforce compliance with standards laid down in the Insurance Act of 2003 and also in an effort to ensure uniformity in the books of all Underwriters.

This move led to the delay in the release of results of most companies in the industry in 2010.

Also, NAICOM began an intensive campaign to promote the compulsory classes of insurance across the country, a move widely acknowledged as unprecedented in the annals of our industry's history.

The enactment of the Nigerian Content law early in the year was another positive change in the regulatory framework of our industry and is poised to engender growth through increased patronage by local and foreign oil companies operating in Nigeria.

In all, we give kudos to NAICOM for setting the industry on the path of growth and accountability.

At GTAssur, we focused on 3 clear areas identified as levers to our sustainable growth. These areas are:

- Internal Culture We entrenched our Culture in a much deeper way than ever before during the year. A 'culture campaign' was launched in 2010 to re -entrench the values and norms of our Company for all staff. We had various Culture Champions that cut across all cadres who helped us continually live our values and norms.
- **Technology** We focused on IT as an enabler that drives our service environment. To this end, we came up with several projects aimed at lifting the quality of our service and pushing the limits of efficiency of our operations. One of the projects was revalidation exercise of all customers' information in our database. Other projects were focused on developing online claims and policy tracking platforms, automated renewal system, etc. I am glad to inform you that at the last review of this exercise, it was widely accepted that most of the projects have been successfully implemented.
- Visibility As the nation's 5th biggest insurance company (in terms of market share as at 2009), it was indeed time to reveal ourselves to the world. Our branding campaign during the 2010 FIFA World Cup largely helped us achieve this.

Our movement to the new Head Office, aptly named Santa Clara Court, also provided the benefit of visibility to the Company. We also created branded materials especially the Assur shirts which helped in creating top of mind awareness.

The results are clear; 40% growth in GPI and 163% growth in Profit after Tax!

Whilst these 3 sets of activities contributed significantly to our journey into the future, this future was brought into clearer focus by our third 3-year Strategic Planning exercise anchored by Accenture and our Projects & Strategy Team. Participation in this exercise cut across all levels and at the end, we developed a new roadmap for the next 3 years.

The new roadmap is expected to deliver the following objectives:

- •Leadership in profitability and return on equity
- Leadership in market share
- Large retail customer acquisition
- Leadership in combined ratio and risk rating

Whilst our focus in the first 5 years after our renaissance was on rapid growth, the last 2 years have seen

us focus on stability and efficiency without necessarily sacrificing growth.

During this latter period, we have enhanced our infrastructure greatly and are now positioned to deliver high quality service to a lot more customers than we currently have.

The enhanced infrastructure has come at significant cost, hence the need in 2011 to drive efficiency. Over the next year, we will focus on driving the efficient use of our resources to achieve superior returns to all stakeholders. A high level of performance will be produced through a renewed focus on the following factors:

- **Growth** We will continue to focus on rapid growth at a rate higher than industry average. To achieve this, our sales teams will be more creative in unlocking market segments hitherto closed to us without compromising margins. Creativity and tenacity will be the key words for them whilst the service delivery teams will ensure that the quality of service rendered consistently meets world class standards.
- Cost Control This has emerged as a major focus in the company's drive to achieve superior efficiency. It doesn't imply cutting off those critical things that help create the

wonderful culture of GTAssur, such as training and the use of IT, but it does mean we will make every kobo spent go much farther than ever before. We can only achieve this by deliberate creativity.

- Efficiency— Whether in underwriting, investment or service delivery, the key word will be efficiency at all levels. Whilst we work hard at improving our Combined Ratio over last year's result, our investment team will also push the limits of their market savvy to deliver above
 - average returns on the funds entrusted to their care. Our Technology Team will not relent on their drive to give us the very best operational platform at the lowest possible cost.

In conclusion, 2011 promises to be a year of fundamental changes. As a country, we expect to take another giant step towards political maturity by electing the fourth set of officials into government in 12 years.

As an economy, changes expected to be made on our infrastructure should create a base for the fast growth the world has always thought us capable of delivering. As an industry, growth tempered with conservative management should engender confidence again

with the public at large. And finally, our company will go through ownership changes, whilst building on the solid foundation we have laid in the years under GTBank's tutelage.

The management and staff of your company are determined to surpass expectations by the end of 2011.

I wish you all the very best.

Tosin Runsewe Chief Client Officer





Directors' Report

For the year ended 31 December, 2010

The Directors are pleased to present their report on the affairs of Guaranty Trust Assurance plc ("the Company") and its subsidiaries ("the Group"), together with the Group audited financial statements and the auditor's report for the year ended 31 December 2010.

Legal Form

The Company was incorporated on 23rd June, 1989, as a private limited liability company called "Heritage Assurance Limited" and issued with a composite insurance license by the National Insurance Commission (NAICOM) in March 2004. The Company changed its name to **Guaranty Trust Assurance Limited** in September 2004 following the acquisition of a majority share holding by Guaranty Trust Bank Plc. In March 2006, the Company became a public limited liability company following the increase in the number of members beyond the maximum required for a private company and accordingly changed its name again to Guaranty Trust Assurance plc. In November 2009, the Company became listed on

the Nigerian Stock Exchange.

Principal Activity

The Company's principal activity continues to be the provision of risk underwriting and related financial services to its customers. Such services include provision of life and non-life insurance services for both corporate and individual customers.

Subsidiaries

The Company has three (3) wholly owned subsidiaries: Assur Asset Management Limited, Barista Property Development Company Limited and Glen Maye Properties Limited and a partly owned subsidiary, Assur Property Development Limited. All subsidiaries with the exception of Assur Asset Management Limited are special purpose companies.

Assur Asset Management Limited was incorporated as a private limited liability company on 9 January 2008 and its principal activity involves provision of portfolio management services to both individual and corporate clients. Barista Property

Development Company Limited was incorporated on 7 July 2008 to provide property development and investment services to both individual and corporate clients. Glen Maye Properties Limited was incorporated on 8 September 2009 to provide property development and investment services to both individual and corporate clients.

Dividend

The Directors recommend the payment of the sum of N900,000,000 (nine hundred million Naira) to shareholders as dividend for the 2010 financial year at the rate of 9 kobo per 50 kobo ordinary share on the issued share capital of the Company.

The dividend is subject to deduction of witholding tax.

Retirement by Rotation

In accordance with the Articles of Association of the Company, Messrs. Segun Agbaje and Demola Odeyemi would retire by rotation at this Meeting and being eligible, offer themselves for re-election.

Operating Results:

The following is a summary of the Group's and Company's operating results:

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N′000
	N-000	14 000	N 000	14 000
Profit before taxation	1,017,902	1,312,601	1,467,952	1,173,520
Taxation	(374,256)	(796,013)	(353,074)	(749,694)
Profit after tax	643,646	516,588	1,114,878	423,826
Transfer to contingency reserve	(242,534)	(184,619)	(242,534)	(184,619)
Retained earnings for the year	401,112	331,969	872,344	239,207
Retained earnings, beginning of year	536,410	2,016,941	432,838	2,006,131
Final dividend paid - 2008	-	(1,312,500)	-	(1,312,500)
Interim dividend paid - 2009	-	(500,000)	-	(500,000)
Final dividend paid - 2009	(400,000)	-	(400,000)	-
Retained earnings, end of year	537,522	536,410	905,182	432,838
Earnings per share – Basic	6k	4k	11k	3k
Declared dividend per share - Final	4k	15k	4k	15k
Declared dividend per share - Interim	-	5k	-	5K

Directors and their Interests

The Directors of the Company who held office during the year together with their direct and indirect interest in the share capital of the Company were as follows:

Directors	Direct Interest 2010	Indirect Interest 2010	Direct Interest 2009	Indirect Interest 2009
Mr. Victor Gbolade Osibodu				
- Chairman	-	140,859,375	-	155,859,375
Mrs. Yetunde Ilori	5,114,875	-	6,414,875	-
Mr. Tosin Runsewe	20,364,375	-	41,764,375	-
Mr. Tayo Aderinokun	10,925,000	176,640,625	-	176,640,625
Mr. Segun Agbaje	17,812,500	-	17,812,500	-
Mr. Demola Odeyemi	9,975,000	-	9,975,000	-
Mr. Victor Akinbayo	-	143,861	-	27,143,281
Mr. Hakim Khelifa (Tunisian)	-	-	-	-
Mrs. Aku Odinkemelu	688,750	-	688,750	-
Mr. Sola Adeeyo (Independent Direc	tor) -	-	-	-

Major Shareholding

According to the Register of Members, no shareholder other than the under-listed held more than 5% of the issued share capital of the Company as at 31 December 2010.

	No. of Shares	% Holding	
Guaranty Trust Bank Plc	6,767,594,311	67.68%	
Stanbic Nominees Nigeria Limited -SNNL	982,000,000	9.82%	

Analysis of Shareholding

The analysis of the distribution of the shares of the Company at the end of the financial year was as follows:

Share Range	No. of Shareholders	% of Shareholders	No. of Holdings	% of <u>Holdings</u>
1 - 1,000	219	8.98	140,011	0.00
1001 - 5,000	394	16.16	1,286,790	0.01
5,001 - 10,000	249	10.21	2,162,326	0.02
10,001 - 50,000	523	21.45	14,515,084	0.15
50,001 - 100,000	214	8.78	18,264,525	0.18
100,001 - 500,000	342	14.03	90,991,176	0.91
500,001 - 1,000,000	168	6.89	138,311,241	1.38
1,000,001 - 10,000,000,000	329	13.49	9,734,328,847	97.34
Total	2,438	100.00	10,000,000,000	100.00

Property and equipment

Information relating to changes in property and equipment during the year is given in Note 10 to the financial statements

Donations and Charitable Gifts

The Company identifies with the aspirations of the community as well as the environment within which it operates and made charitable donations to the under-listed organizations amounting to N1,356,200 (December 2009: N450,000) during the year as follows:

Organizations:	2010 N	2009 N
Sickle Cell Foundation	200,000	_
Edenfield Health Campaign	500,000	-
K'arale – an - adopt – a – community health initiative	331,200	-
Rotary Club, Lagos	100,000	-
Victoria Island Primary School	25,000	-
Chartered Insurance Institute of Nigeria	-	100,000
lle Aanu Olu Pre-School For Physically Challenged Children	-	100,000
Living Fountain Orphanage, Victoria Island	-	100,000
Motherless Babies Home, Lekki	200,000	150,000
Total	1,356,200	450,000

Employment of Disabled Persons

The Company operates a non discriminatory policy in the consideration of applications for employment, including those received from disabled persons.

The Company's policy is that the most qualified and experienced persons are recruited for appropriate job levels irrespective of the applicant's state of origin, ethnicity, religion or physical condition. In the event of any employee becoming disabled in the course of employment, the Company is in a position to arrange appropriate training to ensure the continuous employment of such a person without subjecting him/her to any disadvantage in his/her career development. As at 31 December 2010, the Company had no disabled persons in its employment.

Health, Safety and Welfare of Employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Health, safety and fire drills are regularly organized to keep

employees alert at all times. Employees are adequately insured against occupational hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense.

Employee Involvement and Training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Company provides opportunities for employees to deliberate on issues affecting the Company and employees' interests, with a view to making inputs to decisions thereon. The Company places a high premium on the development of its manpower. Consequently, the Company sponsored its employees for various training courses both in Nigeria and abroad in the year under review.

Contracts

In accordance with Section 277 of the Companies and Allied Matters Act 1990, none of the directors has notified the Company of any declarable interest in contracts deliberated by the Company during the year under review.

Acquisition of Own Shares

The Company did not purchase any of its own shares during the year.

Post-Balance Sheet Events

There was no material post-balance sheet event requiring adjustment of, or disclosure in, these financial statements.

Auditors

Messrs KPMG Professional Services have indicated their willingness to continue in office in accordance with section 357(2) of the Companies and Allied Matters Act 1990.

BY ORDER OF THE BOARD



OSA. AIWERIOGHENE

Acting Company Secretary Santa Clara Court Plot 1412, Ahmadu Bello Way Victoria Island, Lagos

1 April 2011

Corporate Governance Report

Introduction

Guaranty Trust Assurance plc ("GTAssur" or "the Company") has remained committed to the adherence of excellent corporate governance principles in recognition of the fact that these principles are the bedrock for building and sustaining an endurable institution that guarantees profitability and professionalism, while enhancing shareholders' value.

GTAssur ensures that its operations and procedures are carried out in line with established due processes, which ensures the highest standards of accountability of its officers, continuous transparency of the Board and disclosure of information to all stakeholders.

As a publicly quoted company that complies with corporate governance principles as outlined by its Regulators, GTAssur ensures that its behavior is legal, transparent, ethical and in accordance with international corporate governance best practices.

A key governance development during the period under review is the Annual Board Appraisal by the Firm of Messrs. J.K Randle International to ensure compliance with the Code of Corporate Governance for the Insurance Industry. The purpose of the appraisal is to ensure an effective and accountable Board whose performance is assessed periodically.

The Report of the JK Randle International Appraisal is contained in this Annual Report. GTAssur continues to manage its business operations by identifying and implementing key governance indicators which aid sustainable development and guarantee excellent return on investment.

Board of Directors

The membership of the Board is a mix of executive and non-executive directors based on integrity, professionalism, career success, recognition and the ability to add value to the organisation.

There are ten (10) members; comprising of the Chairman, six (6) Non-Executive Directors, one (1) Independent Director and two (2) Executive Directors. No two (2) members of the same extended family are members of the board.

The Directors are listed in the Directors Report. The Board of Directors is responsible for the efficient operation of the Company and also ensure that the Company fully discharges its legal, financial and regulatory responsibilities. The Board is also responsible to shareholders for creating and delivering sustainable shareholders value through the management of the Company's business.

The powers reserved for the Board include the approval of quarterly, half-yearly and full year financial statements, significant changes in the accounting policy and practice, the appointment and removal of Directors and the Company Secretary, change in the Company's capital structure, major acquisitions, mergers and disposal of capital acquisitions.

The Board also reviews corporate performance, monitors the implementation of corporate strategy and sets the Company's performance objectives. The Board monitors the effectiveness of its governance practices, manages potential conflict and provides general direction to Management.

The majority of Board Members are Non-Executive Members, one of whom is an independent Director.
The positions of the Chairman of the Board and the Chief Executive Officer are separate and held by different persons. The Chairman and the Chief Executive Officer are not members of the same extended family. The process for appointing new Directors to the Board is determined by the Board.

The Board has power under the Articles of Association to appoint a Director to fill a casual vacancy or as an additional Director. Criteria for the desired experience and competencies of new Non-Executive Directors are agreed upon by the Board.

The balance and mix of appropriate skills as well as experience of Non-Executive Directors are taken into account when considering a proposed appointment. In reviewing Board composition, the Board ensures a mix with representatives from different industry sectors.

The Chairman of the Board

The Chairman is a Non-Executive Director whose main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities.

The Chairman is further responsible for ensuring that directors receive accurate, timely and clear information particularly information relating to the Company's performance to enable them take informed decisions, monitor effectively and provide advice to promote the success of the Company.

The Chairman also facilitates the contribution of Non-Executive Directors and promotes effective relationships as well as open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

The Chief Executive Officer (CEO)

The Chief Executive Officer is charged with the supervisory role over the technical operations of the Company and further reviews and makes report of the monthly activities of the Company to the Board.

The CEO is usually the first line of reference for issues to be discussed at Board meetings. The CEO is further responsible for formulating and implementing operational decisions in compliance with regulations and policies of both the Board and Regulatory Authorities.

The Chief Client Officer (CCO).

The Chief Client Officer is an Executive on the Board who is responsible for Strategic Business Decisions, Research and Business Development of the Company. The CCO has the oversight on monitoring investment policies and strategic plans of the Company to the Board for approval. He is responsible for the review of policies that will ensure that the Company's assets, objectives and resources are channeled in investments which will yield uptmost returns and goals of the Company.

Independent Director

In line with the NAICOM Code of

Corporate Governance Practices, the Board has an independent Director who does not represent any particular shareholding interest nor holds any business interest in the Company. The role of the Independent Director is to ensure the protection of shareholders rights/interests in the Company.

Board Meetings

The Board of Directors meetings are held every quarter or as the need arises to consider the Financial Statement of the Company for the period, review of management accounts for the quarter, consider the reports and minutes of Board Committees and any other reports pertaining to issues within the purview of the Board's responsibilities. The Board of Directors also approve and expedite material decisions for the Company in between meetings by way of written resolutions as provided for in the Company's Articles of Association.

The Board met four (4) times during the period under review.

S/N	Name of Director		No. of Board meetings attended	February 12, 2010	April 20,2010	July 29, 2010	October 26, 2010
1.	Mr. Victor Osibodu	Chairman	4	X	Χ	X	X
2.	Mrs. Yetunde Ilori	Director	4	X	Χ	X	X
3.	Mr. Tosin Runsewe	Director	4	X	Χ	X	X
4.	Mr. Tayo Aderinokun	Director	3	X	X	_	X
5.	Mr. Segun Agbaje	Director	4	X	Χ	X	X
6.	Mr. Victor Akinbayo	Director	3	X	X	X	-
7.	Mr. Demola Odeyemi	Director	4	X	X	X	X
8.	Mr. Hakeem Khelifa	Director	4	X	Χ	X	X
9.	Mrs. Aku Odinkemelu	Director	3	X	X	_	X
10.	Mr. Olusola Adeeyo	Director	3	Х	-	X	X

Board Committees

Board Investment Committee

The Board Investment Committee is responsible for the management of the Company's investment portfolio by ensuring adherence to risk

identification procedures in investment decisions and approved portfolio limits in all areas of asset management by the Company.

The Committee is also responsible for

ensuring that there are internal control procedures to mitigate the risks in the area of investment whilst safeguarding the quality of the Company's risk assets.

The Board Investment Committee is also responsible for the disclosure, budgetary control and review of all information relating to prospective investment before approval is granted. The Committee met four times during the 2010 financial year

Name	Status	Designation	Attendance
Mr. Victor Osibodu	Non Executive Director	Chairman	4
Mr. Segun Agbaje	Non Executive Director	Member	4
Mr.Demola Odeyemi	Non Executive Director	Member	4
Mr. Hakim Khelifa	Non Executive Director	Member	4
Mr. Tosin Runsewe	Executive Director	Member	4

Committee

The role of the Board Audit and Risk Management Committee's role is in two parts, Audit and Risk Management. With reference to its audit role, the Committee is responsible for reviewing the scope, results of external audit, as well as to ensure the independence, integrity and objectivity of the Company's internal and external auditors.

This includes a review of the Company's annual and interim financial statements, approval of

Board Audit and Risk Management the annual audit plan of the internal auditor, review of the audit scope and plan of the external auditors and audit report with emphasis on the internal weaknesses of the Company as observed by both the internal and external auditors.

> The role of Risk Management is to review the Company's enterprise risk policies, monitor the implementation of the enterprise - wide risk management framework, provide a co-ordinated platform across the Company for the identification of all risks in the Company and to monitor

and ensure that policies and decisions are implemented on risk-based decisions.

The Committee is also responsible for the recommendation of a contigency plan for specific risks, ensure financial reporting and compliance with all relevant policies and procedures laid down by the Regulators and the Board of Directors. The Committee's terms of reference also includes various aspects of risk management and compliance. The Committee met twice during the period under review.

Name	Status	Attendance
Mr. Olusola Adeeyo	Chairman (Independent Director)	2
Mr. Tofarati Augusto*	Shareholders Representative	1
Mr. Gbola Akinola	Shareholders Representative	2
Mr. Demola Odeyemi	Non Executive Director	2
Mr. Kolapo Omidire**	Shareholders Representative	-

^{*}Resigned with effect from June 24, 2010.

Shareholders

The Company is driven by its desire to deliver desired value to its shareholders and stakeholders. The shareholders have an opportunity to make enquiries, obtain information, share ideas and express their concerns and opinions on the Company's financial results and all other issues (if any)

directly through the Investor Relations Unit within the Company which is communicated to Management and the Board and on a broader scale at the Annual General Meeting of the Company. The Annual General Meetings are conducted in a fair and transparent manner where the regulators are invited such as The

National Insurance Commission, the Securities and Exchange Commission, Corporate Affairs Commission, the Auditors as well as other Shareholder's Association. In keeping shareholders abreast with the activities of the Company, annual reports are circulated to shareholders to provide highlights of all the Company's activities to its shareholders.

^{**}Appointed by shareholders at AGM of June 24, 2010



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REPORT OF THE EXTERNAL CONSULTANTS ON THE APPRAISAL OF THE BOARD OF DIRECTORS OF GUARANTY TRUST ASSURANCE PLC

The Board of Directors of Guaranty Trust Assurance Plc ("GTAssur") mandated J. K. Randle International to carry out the appraisal of the performance of the Board for the year ended 31st December, 2010. The exercise was guided by the provisions of the NAICOM Code of Corporate Governance and other recognised codes of Best Practices.

The composition and structure of the Board reflects diversity of backgrounds and skills, balance of power, and conform with the provisions of the NAICOM Code in respect of number of executive directors to non-executive directors. The number of non-executive directors far exceeds the number of executive directors. There was also an independent director representing the interest of no particular shareholder group in compliance with the NAICOM guidelines. The directors, based on their antecedents, appear to have the experience, integrity, and ability to bring independent judgement to bear on the deliberations of the Board.

Board members understand their responsibilities in respect of the operations of the Board and their performance met the requirements of the NAICOM Code and Best Practices. Accordingly, frequency of meetings, level of attendance, and formation of quorum at the Board and Committee level met the minimum requirements. Meetings were effectively managed with focus on relevant and strategic issues affecting GTAssur. All the members were given equal opportunity and they contributed constructively to the deliberations of the Board. Management provided quality information while the company secretariat kept accurate records of the proceedings of the Board which facilitated decision making and monitoring. Decisions were arrived at based on consensus in a conducive environment. The operations of the Board followed due process and reflected transparency and a high degree of Board dynamics.

The Board performed to the full extent of its mandate which covered all the significant activities of GTAssur particularly Risk Management, supervision of the internal audit process, monitoring of the operating environment, responding proactively to emerging imperatives and monitoring the performance of management as well as re-enforcing governance policies. The Board also performed other statutory responsibilities including rendering the account of the operations and activities of GTAssur to the shareholders.

There was greater focus on the overall strategic intent of GTAssur in respect of growth, its perception in the market and other initiatives. The Board participated in setting the goals and monitoring implementation thereof which improved its overall effectiveness. The performance of the Board is adjudged to be satisfactory.

Following the conclusion of the exercise, we advised GTAssur to address the issue of number of committees, the succession policy and, training programme for Board members.

Bashorun J. K. Randle, OFR Chairman/Chief Executive Dated March 31, 2011







Statement of Directors' responsibilities in relation to the Financial Statements

For the year ended 31 December, 2010

The directors accept responsibility for the preparation of the annual financial statements set out on pages 28 to 83 that give a true and fair view in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria and relevant National Insurance Commission (NAICOM) guidelines and circulars.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have made assessment of the Company's ability to continue

as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Untrightund grund

Mr. Gbolade Osibodu 1 April, 2011

Mrs. Yetunde Ilori 1 April, 2011

Report of the Audit and Risk Management Committee

For the year ended 31 December, 2010

To the members of Guaranty Trust Assurance Plc

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act of Nigeria, the members of the Audit and Risk Management Committee of Guaranty Trust Assurance Plc hereby report as follows:

- We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act of Nigeria and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the period ended 31 December 2010 were satisfactory and reinforce the Company's internal control systems.
- We have deliberated with the external auditors, who have confirmed that necessary cooperation was received from

Management in the course of their statutory audit and we are satisfied with Management's responses to their recommendations for improvement and with the effectiveness of the Company's system of accounting and internal control.

Mr. Olusola Adeeyo Chairman, Audit and Risk Management Committee 1 April 2011

Members of the Audit Committee are:

- 1. Mr. Olusola Adeeyo- Chairman
- 2. Mr. Demola Odeyemi
- 3. Mr. Akingbola Akinola (Shareholders' representative)
- 4. Mr. Kolapo Omidire (Shareholders' representative)

In attendance:

Henry Akwara



KPMG Professional Services

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Independent Auditor's Report

To the members of **Guaranty Trust Assurance Plc**

Report on the Financial Statements

We have audited the accompanying group financial statements of Guaranty Trust Assurance Plc ("the Company") and its subsidiary companies (together "the Group") which comprise the balance sheets as at 31 December 2010, the profit and loss accounts, statements of cash flows, value added statements for the year then ended, the statement of significant accounting policies, notes to the financial statements and the five year financial summaries, as set out on pages 28 to 83.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria, and relevant National Insurance Commission (NAICOM) guidelines and circulars, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements

based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial

statements give a true and fair view of the financial position of Guaranty Trust Assurance Plc ("the Company") and its subsidiaries (together "the Group") as at 31 December 2010, and of the Group and Company's financial performance and cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, Insurance Act of Nigeria and relevant NAICOM guidelines and circulars.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from branches not visited by us. Additionally, the Company's balance sheet and profit and loss account are in agreement with the books of accounts.

KPMG



1 April 2011 Lagos, Nigeria

Statement of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company and its subsidiaries (hereinafter collectively referred to as "the Group") in the preparation of its financial statements. These accounting policies have been consistently applied for all years presented.

1. Basis of accounting

The financial statements have been prepared in accordance with Statements of Accounting Standards issued by the Nigerian Accounting Standards Board and in the manner required by the Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria, and relevant National Insurance Commission (NAICOM) guidelines and circulars.

Life Business: The financial statements for life business have been prepared using the fund method.

General Business: The financial statements for general insurance business have been prepared using the annual basis of accounting and under the historical cost convention.

2. Basis of consolidation

i. Subsidiaries

The group financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiary companies are those

enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases.

The consolidated subsidiaries are Assur Asset Management Limited, Barista Property Development Company Limited, Glen Maye Properties Limited and Assur Property Development Company Limited.

ii. Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealized gains or losses arising from intragroup transactions are eliminated in preparing the group financial statements.

iii. Investment in subsidiaries

Investment in the subsidiaries is stated in the Company's separate financial statements at cost. Allowance is made for any permanent diminution in the value of investments in subsidiaries.

3. Cash and bank balancesCash and bank balances represent

the Company's balances held with banks in Nigeria and cash in hand.

4. Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis at rates calculated to write-off the cost of each asset over its estimated useful life, at the following annual rates:

Motor vehicles - 25%
Furniture & fittings - 20%
Office equipment - 20%
Leasehold improvements - 10%
Land & buildings - 2%
Computer equipment - 33.33%
Computer software - 20%

Capital work in progress is not depreciated.

Gains or losses arising from the disposal of property and equipment are included in the profit and loss account.

5. Gross premium

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 within the accounting period is carried forward as unearned premium.

6.Gross premium earned

Gross premium earned is written premium after deducting the

unearned portion of the premium.

7. Net premium

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

8. Reinsurance premium

Reinsurance premium is recognised at the point of ceding to another insurer or a reinsurer, part of the risk or liability accepted. Both proportional and non-proportional reinsurance premiums are accounted for on an accrual basis and are recognized as outflows in accordance with the tenor of the reinsurance contract.

9. Reinsurance cost

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

10. Prepaid reinsurance

Unexpired reinsurance cost is determined on a time apportionment basis and is reported under other assets in the balance sheet.

11. Reinsurance recoveries

Reinsurance recoveries represent the portion of claims paid/payable on risks ceded out in respect of which recoveries are received/ receivable from the reinsurer.

12. Claims

All claims paid and incurred are charged against revenue as expense when incurred.

- Gross claims paid consist of direct claims, plus reinsurance claims.
- Gross claims incurred consist of claims and claims handling expenses paid during the financial year after adjusting for movement in provision for outstanding claims and claims incurred but not reported (IBNR).
- Net claims incurred consist of gross claims incurred after adjusting for reinsurance claims recoveries.

13. Claims handling expenses

Claims handling expenses are charged against revenue as expense when incurred.

14. Underwriting expenses

Underwriting expenses comprise acquisition costs and maintenance expenses. Acquisition costs are accounted for as described in accounting policy 15 below.

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

In Life Business, all incurred expenses, both acquisition and maintenance expenses, are charged

to the Life Fund in the accounting period in which they are incurred.

15. Deferred acquisition costs
Acquisition costs comprise all direct
and indirect costs arising from the
writing of insurance contracts.
Deferred acquisition costs represent
a proportion of commission and
other acquisition costs, 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 unearned
premium to written premium.

16. Management expenses

Management expenses are expenses other than claims, investment and underwriting expenses. They include salaries and wages, depreciation expenses and other non-operating expenses. They are accounted for on an accrual basis.

17. Trade debtors

Debtors are stated after deducting allowance made for specific debts considered doubtful of recovery. In accordance with the National Insurance Commission (NAICOM) guidelines, allowance is made for potential bad debts as follows:

Period outstanding	% Allowance required
Up to 3 months	Nil
3 - 6 months	50%
Above 6 months	100%

18. Other debtors and prepayments

Other debtors are stated after deduction of amounts considered bad or doubtful of recovery. Subsequent recoveries are credited to the profit and loss account.

Prepayments are carried at cost less amortized amounts.

19. Foreign currency transactions

Transactions in foreign currencies are recorded in Naira at the rate ruling on the date of the transaction. Assets and liabilities in foreign currencies are translated to Naira at the rate ruling at the balance sheet date. All differences arising from the conversion of balances in foreign currencies to the Naira are taken to profit and loss account.

20. Technical reserves

These are computed in accordance with the provisions of Section 20, 21, and 22 of the Insurance Act 2003 as follows:

- a.) General insurance business
- Reserve for unexpired risks In accordance with Section 20 (1) (a) of Insurance Act 2003, the reserve for unexpired risks is calculated on a time apportionment basis in respect of the risks accepted during the year.
- Reserves for outstanding claims

In accordance with Section 20 (1) (b) of Insurance Act 2003, the reserve for outstanding claims is maintained at the total amount of outstanding claims incurred and reported plus 10% thereof to cover claims incurred but not reported ("IBNR") as at the balance sheet date. Outstanding claims are computed on the basis of the best information available at the time the records for the year are closed.

- Contingency reserve In accordance with Section 21 (2) of Insurance Act 2003, the contingency reserve is credited with the greater of 3% of total premiums, or 20% of the net profits. This shall accumulate until it reaches the amount of greater of minimum paid-up capital or 50 percent of net premium.

b.) Life business

- General reserve fund This is made up of net liabilities on policies in force as computed by the actuaries at the time of the actuarial valuation and an additional 25% of net premium for every year between valuation dates.
- Contingency reserves In accordance with Section 22 (1) (b) of Insurance Act 2003, the contingency reserve is credited with the higher of 1% of gross premiums or 10% of net profit.

21. Trading properties

Trading properties are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale. The costs of trading properties are determined on the basis of specific identification of their individual costs.

22. Trading securities

Trading securities are stated at net realisable value. The gain/loss on revaluation is credited/charged to the profit and loss account.

23. Short-term investments

All other short-term investments are stated at the lower of cost and market value. The carrying cost is determined on an item by item basis.

The amount by which cost exceeds market value (unrealized loss) is charged to the profit and loss account. Realized gains or losses on disposal of short-term investments are taken to the profit and loss account. Interest receivable on investments is accrued and credited to the profit and loss account.

Short-term investments reclassified to long-term investments are transferred at historical cost less provision for impairment in their value.

24. Long-term investments

Quoted investments Quoted investments are stated
at their market value. Differences
between cost and market value are
transferred to revaluation reserve
account. However, where the
revalued amount falls below the
cost at the balance sheet date, such
deficit is charged to the profit and
loss account.

Unquoted investments-These are stated at cost. Where in the opinion of the directors, the value of any unquoted investment falls below its cost, an appropriate allowance for diminution in value thereof is charged against the profit and loss account.

25. Investment income

Investment income comprises income earned on short term deposits and income earned on trading of securities. It is accounted for on an accrual basis.

Investment income also includes dividend income which is recognised when the right to receive payment is established which in the case of quoted securities is usually the ex-dividend date.

26. Investment expense

Investment expenses are expenses incurred in buying, holding and selling all types of investments. They are accounted for on the accrual basis.

27. Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

28. Taxation

Income tax expenses/credits are recognized in the profit and loss account. Current income tax is the expected tax payable on the tax income for the year using the statutory tax rate at the balance sheet date.

29. Deferred taxation

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is provided fully on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

30. Pension

The Company operates a defined contributory pension scheme for

eligible employees. Employees and the Company contribute 7.5% each of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2004.

31. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

32. Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's formats for segment reporting are based on business segments.

33. Contingent liabilities

The Company provides financial guarantees and bonds to third parties at the request of customers in the form of bid and performance bonds or advance payments guarantees. The amounts reported in the financial statements represent the maximum loss that would be recognized if counter parties failed completely to perform as contracted. Commission and fees

charged to customers for services rendered are recognized at the time the services or transactions are effected.

34. Deposit administration

Receipts for deposit administration and other business of a savings nature are recognized as liabilities. Interest accruing to the life assured from investment of the savings is recognized in the deposit administration revenue account in the period it is earned while interest paid and due to depositors is recognized as an expense. The net result of the deposit administration revenue account is transferred to the profit and loss account of the Company.

35. Deficits and surpluses on actuarial valuation

Actuarial valuations are conducted at least once in every three years to determine the net liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All deficits arising therefrom are charged to the profit and loss account while a maximum of 40% of the surplus is appropriated to the shareholders and credited to the profit and loss account.

36. Investment property under development

Property that is being constructed or developed for future use as investment property is classified as investment property under development (development projects) and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property. At the date of transfer, the difference between fair value and cost is recorded as income in the financial statements.

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs are capitalised.

Balance Sheet

As at 31 December 2010

	Notes	Group 2010	Group 2009	Company 2010	Company 2009_
		N′000	N′000	N′000	N'000
Assets:					
Cash and bank balances	1	392,964	459,435	379,220	434,537
Short-term investments	2	7,334,901	8,657,009	6,949,412	10,511,556
Trade debtors	4(a)	934,603	809,546	934,603	809,546
Other debtors and prepayments	4(e)	1,170,758	1,200,682	3,558,014	1,194,448
Deferred acquisition cost	5	145,042	98,682	145,042	98,682
Long-term investments	6	4,240,299	2,015,625	7,044,090	2,565,625
Trading properties	7(a)	2,563,703	2,519,241	-	-
Investment property					
under development	7(b)	1,872,838	-	-	-
Deferred tax assets	8(a)	4,705	1,106	4,705	1,106
Statutory deposit	9	500,000	500,000	500,000	500,000
Property and equipment	10	384,184	910,028	376,854	897,343
Total assets		19,543,997	17,171,354	19,891,940	17,012,843
Liabilities:					
Creditors and accruals	11	970,201	673,538	958,960	662,582
Outstanding claims	12	728,918	388,040	728,918	388,040
Insurance fund	13	2,365,584	1,595,323	2,365,584	1,595,323
Deposit administration	14	1,822,664	1,115,094	1,822,664	1,115,094
Taxation payable	15	650,328	582,424	643,555	540,956
Deferred tax liabilities	8(b)	137,316	191,595	135,613	189,080
Total liabilities		6,675,011	4,546,014	6,655,294	4,491,075
Net assets		12,868,986	12,625,340	13,236,646	12,521,768
Capital and reserves:					
Share capital	16	5,000,000	5,000,000	5,000,000	5,000,000
Share premium	17	3,843,243	3,843,243	3,843,243	3,843,243
Statutory contingency reserve	18	988,221	745,687	988,221	745,687
Capital reserve	19	2,500,000	2,500,000	2,500,000	2,500,000
Retained earnings	20	537,522	536,410	905,182	432,838
Shareholders' funds		12,868,986	12,625,340	13,236,646	12,521,768
Contingent liabilities	21	198,628	142,212	198,628	142,212

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Chairman



Mrs. Yetunde Ilori Director



Approved by the Board of Directors on 1 April 2011

The statement of significant accounting policies and accompanying notes form an integral part of these financial statements.

Profit and Loss Account

For the year ended 31 December 2010

ı	Notes	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Income Gross premium written		7,520,527	5,377,502	7,520,527	5,377,502
Gross premium earned Reinsurance cost	22 23	5,126,305 (<u>1,959,458)</u>	3,998,367 (<u>1,626,336</u>)	5,126,305 (<u>1,959,458)</u>	3,998,367 (1,626,336)
Premium earned Commission received		3,166,847 193,974	2,372,031 160,119	3,166,847 193,974	2,372,031 160,119
Total income		3,360,821	2,532,150	3,360,821	2,532,150
Expenses Claims incurred Underwriting expenses Underwriting profit		(1,133,622) (630,598) 1,596,601	(947,637) (520,340) 1,064,173	(1,133,622) (630,598) 1,596,601	(947,637) (520,340) 1,064,173
Net investment and other income Shareholders share of Life Fund	24	648,386	1,402,216	562,948	1,305,362
valuation surplus (Loss)/profit from deposit	13.2	3,994	32,358	3,994	32,358
administration Exceptional income	25	(23,036)	101,659	(23,036) 450,460	101,659
		2,225,945	2,600,406	2,590,967	2,503,552
Allowance for bad debt Management expenses	4(b) 26	(118,452) (<u>1,089,591)</u>	(103,516) (1,184,289)	(118,452) (1,004,563)	(103,516) (1,226,516)
Profit before taxation		1,017,902	1,312,601	1,467,952	1,173,520
Taxation	15(b)	(374,256)	(796,013)	(353,074)	(749,694)
Profit after taxation		643,646	516,588	1,114,878	423,826
Appropriation Transfer to contingency reserve Transfer to retained earnings	18 20	242,534 401,112	184,619 331,969	242,534 872,344	184,619 239,207
Earnings per share - Basic Declared dividend per share - Fina Declared dividend per share - Inte		643,646 6k 4k	516,588 4k 15k 5k	1,114,878 11k 4k	423,826 3k 15k 5k

The statement of significant accounting policies and accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

For the year ended 31 December 2010

	Notes	Group 2010	Group 2009	Company	Company 2009
Cook flows from a souther		N'000	N'000	N'000	N'000
Cash flows from operating activities					
Operating profit before changes					
in working capital	29	1,912,715	2,053,323	1,820,463	1,908,325
3 1					
Changes in working capital					
Trade debtors		(243,509)	(350,374)	(243,509)	(350,374)
Other debtors and prepayments		607,191	1,139,794	(1,338,377)	1,140,706
Deferred acquisition cost		(46,360)	(23,951)	(46,360)	(23,951)
Creditors and accruals		296,663	(1,584,944)	296,378	(1,530,689)
Outstanding claims		340,878	120,747	340,878	120,747
Deposit administration		707,570_	528,708_	707,570_	528,708
Net changes in working capital		1,662,433	(170,020)	(283,420)	(114,853)
Tax paid	15(a)	(364,230)	(185,366)	(307,541)	(179,911)
Net cash flows from operating	13(a)	(304,230)	(163,300)	(307,341)	(1/9,911)
activities		3,210,918	1,697,937	1,229,502	1,613,561
Cash flows from investing activ	rities				
Proceeds from sale of property					
and equipment		3,075	326	3,075	326
Purchase of property and equipmen		(227,630)	(234,375)	(227,356)	(225,958)
Purchase of long-term investments	6(f)	(2,166,778)	(1,977,125)	(3,591,076)	(1,927,125)
Purchase of trading properties		(44,462)	-	-	-
Purchase of investment properties					
under development		(1,872,838)	-	-	-
Purchase of short-term investments	5	(1,717,917)	1,535,657	13,821	1,535,657
Dividend income		171,399	147,961	259,796	147,961
Net cash flows from		(5,855,151)	(527,556)	(3,541,740)	(469,139)
investing activities		(5,855,151)	(527,556)	(3,541,740)	(469,139)
Cash flows from financing activ	/ities				
Share issue expenses	17	-	(167,410)	_	(167,410)
Dividend paid	20	(400,000)	(1,812,500)	(400,000)	(1,812,500)
Proceeds from share capital increas	e 16	-	1,562,500	-	1,562,500
No. of the second		(400,000)	(447.440)	(400,000)	(447.440)
Net cash flows from		(400,000)	(417,410)	(400,000)	(417,410)
financing activities Net (decrease)/increase in cash					
and cash equivalents		(3 044 333)	752 071	(2,712,238)	727 012
Cash and cash equivalents,		(3,044,233)	752,971	(2,/12,230)	727,012
beginning of year		8,414,346	7,661,375	7,724,754	6,997,742
J		_,,5			_,,,,,,,,,
Cash and cash equivalents,					
end of year	3	5,370,113	8,414,346	5,012,516	7,724,754

General Business Balance Sheet

As at 31 December 2010

	Notes	2010 N' 000	2009 N′ 000
Assets:			
Cash and bank balances	1.1	264,041	236,507
Short-term investments	2.1 4.1(a)	4,245,618	7,025,143
Trade debtors	• •	814,944	735,096 1,248,331
Other debtors and prepayments Deferred acquisition cost	4.1(c) 5	3,421,793 145,042	98,682
Long-term investments	6.1	5,247,088	2,265,625
Statutory deposit	9	300,000	300,000
Property and equipment	10.2	349,277	891,413
Froperty and equipment	10.2	349,211	091,413
Total assets		14,787,803	12,800,797
Liabilities:			
Creditors and accruals	11.1	1,670,590	540,371
Outstanding claims	12.1	634,940	372,361
Insurance fund	13.1	1,571,682	1,248,266
Taxation	15.1(a)	498,540	332,413
Deferred tax liability	8.1 (a)	135,613	189,080
Total liabilities		4,511,365	2,682,491
Net Assets		10,276,438	10,118,306
Capital and Reserves:			
Share capital	16.1	4,000,000	4,000,000
Share premium	17.1	3,043,243	3,843,243
Statutory contingency reserve	18.1	845,817	623,991
Capital reserves	19	1,500,000	1,500,000
Retained earnings	20.1	887,378	151,072
Shareholders' funds		10,276,438	10,118,306
Contingent liabilities	21	198,628	142,212

General Business Profit and Loss Account

For the year ended 31 December 2010

	Notes	2010 N' 000	2009 N′ 000
Income Gross premium written	22.1	5,449,721	4,537,033
Gross premium earned Reinsurance cost	22.1 23.1	5,126,305 (1,959,458)	3,998,367 (1,626,336)
Net premium earned Commission received Total income		3,166,847 193,974 ————————————————————————————————————	2,372,031 160,119
Expenses Claims incurred Underwriting expenses		(1,133,622) (630,598)	(947,637) (520,340)
Underwriting profit Net investment and other income Exceptional income	24.1 25	1,596,601 436,321 450,460 2,483,382	1,064,173 524,394 - 1,588,567
Allowance for bad debt Management expenses	26.1	(108,774) (988,483)	(79,779) (1,221,782)
Profit before taxation Taxation	15.1(b)	1,386,125 (276,993)	287,006 (509,864)
Profit/(loss) after taxation	13.1(0)	1,109,132	(222,858)
Appropriation Transfer to contingency reserve Transfer to retained earnings	18.1 20.1	221,826 887,306	119,951 (342,809)
		1,109,132	(222,858)

General Business Revenue Account

For the year ended 31 December 2010

	Motor	Fire	General Accident	Marine	Bond	Engineering	Oil & Energy	Aviation	Total 2010	Tota 2009
	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000
ncome										
Direct premium	1,626,238	554,708	736,437	698,990	10,988	240,972	1,397,008	168,347	5,433,688	4,521,553
Inward premium	4,034	3,897	4,745	1,660		234	1,463		16,033	15,480
Gross premium written	1,630,272	558,605	741,182	700,650	10,988	241,206	1,398,471	168,347	5,449,721	4,537,033
Unearned premium	(145,134)	(60,735)	7,685	(39,525)	755	(11,328)	7,718	(82,852)	(323,416)	(538,666)
Gross premium earned	1,485,138	497,870	748,867	661,125	11,743	229,878	1,406,189	85,495	5,126,305	3,998,367
Treaty outward premium	(22,026)	(186,880)	(16,033)	(112,137)	(28)	(75,144)	(10,851)	-	(423,099)	(438,698
Facultative premium	(31,122)	(15,749)	(119,331)	(101,656)	_	(49,917)	(1,109,620)	(122,351)	(1,549,746)	(1,470,585
Prepaid reinsurance	(6,143)	13,204	(52,918)	13,184	(117)	5,896	(45,499)	85,782	13,389	282,947
Premium earned	1,425,847	308,445	560,585	460,516	11,598	110,713	240,219	48,926	3,166,849	2,372,031
Direct commission	_	-	_	_	_	_	35,658	_	35,658	48,957
Reinsurance commission	3,726	52,759	21,135	46,776	95	36,355	4,188	10,987	176,021	111,162
Deferred commision income		579	(9,428)	8,194	(82)	_	(5,561)	(1,114)	(10,293)	(17,705
Total income	1,430,152	351,776	589,914	507,210	11,693	141,507	278,951	49,620	3,360,823	2,532,150
Expenses Claims paid Outstanding claims provisio	728,025 n 43,402	81,180 47,044	159,411 97,840	102,885 10,825	-	27,236 67,843	7,933 (4,456)	- 81	1,106,670 262,579	899,993 231,400
Gross claims	771,427	128,224	257,251	113,710		95,079	3,477	81	1,369,249	1,131,397
Reinsurance claims recoverie		(89,718)	(45,080)	(56,219)	_	(45,287)	-	-	(235,627)	(183,760
Net claims incurred	772,104	38,506	212,171	57,491	-	49,792	3,477	81	1,133,622	947,637
Acquisition cost	120,082	79,652	122,760	103,023	510	43,302	36,777	4,053	510,159	489,945
Maintenance expenses	55,925	11,952	10,379	31,475	(10)	1,147	9,088	485	120,441	30,395
Underwriting expenses	176,007	91,604	133,139	134,498	500	44,449	45,865	4,538	630,600	520,340
Total expenses	948,111	130,110	345,310	191,989	500	94,241	49,342	4,619	1,764,222	1,467,977
Underwriting profit	482,041	221,666	244,604	315,221	11,193	47,266	229,609	45,001	1,596,601	1,064,173

Life Business Balance Sheet

As at 31 December 2010

	Notes	2010 N' 000	2009 N' 000
Assets:			
Cash and bank balances	1.2	115,179	198,030
Short-term investments	2.2	2,703,794	3,486,413
Trade debtors	4.2(a)	119,659	74,450
Other debtors and prepayments	4.2(c)	1,027,827	168,951
Long-term investments	6.2	1,797,002	300,000
Deferred tax asset	8.2	4,705	1,106
Statutory deposit	9	200,000	200,000
Property and equipment	10.3	27,577	5,930
Total assets		5,995,743	4,434,880
Liabilities:			
Creditors and accruals	11.2	179,976	345,045
Outstanding claims	12.2	93,978	15,679
Life fund	13.2	793,902	347,057
Deposit administration	14	1,822,664	1,115,094
Taxation payable	15.2(a)	145,015	208,543
Total liabilities		3,035,535	2,031,418
Net assets		2,960,208	2,403,462
Capital and Reserves:			
Share capital	16.2	1,000,000	1,000,000
Share premium	17.2	800,000	
Statutory contingency reserve	18.2	142,404	121,696
Capital reserve	19	1,000,000	1,000,000
Retained earnings	20.2	17,804	281,766
Shareholders' funds		2,960,208	2,403,462

Life Business Profit and Loss Account

For the year ended 31 December 2010

	Notes	2010 N' 000	2009 N' 000
Gross premium written	22.2	2,070,806	840,469
Net investment and other income Shareholders share of life fund	24.2	126,627	780,968
valuation surplus (Loss)/Profit from deposit administration	13.2	3,994 (23,036)	32,358 101,659
		107,585	914,985
Management expenses Allowance for bad debt	26.2	(16,080) (9,678)	(4,734) (23,737)
Profit before taxation		81,827	886,514
Taxation	15.2(b)	(76,081)	(239,830)
Profit after taxation		5,746	646,684
Appropriation Transfer to contingency reserve Transfer to retained earnings	18.2 20.2	20,708 (14,962)	64,668 582,016
		5,746	646,684

Deposit administration revenue account

For the year ended 31 December 2010

	2010 N' 000	2009 N' 000
Interest income Gains from sale of investments	32,413	111,163 8,496 119,659
Expenses Guaranteed interest	55,449_ 55,449	<u>18,000</u> 18,000
(Loss)/profit from deposit administration	(23,036)	101,659

Life Business Revenue Account

For the year ended 31 December 2010

	Notes	Individual Life	Group Life	Health Insurance	2010 N'000 Total	2009 N'000 Total
Income						
Gross premium	22.2	197,963	1,802,543	70,300	2,070,806	840,469
Reinsurance cost	23.2	(4,839)	(377,357)	(45,898)	(428,094)	(289,931)
Premium earned		193,124	1,425,186	24,402	1,642,712	550,538
Commission received		1,452	74,161	868	76,481	43,986
Net premium		194,576	1,499,347	25,270	1,719,193	594,524
Investment income		1,916	14,141	242	16,299	99,447
Other income		(262)	(1,935)	(33)	(2,230)	30,601
Total income		196,230	1,511,553	25,479	1,733,262	724,572
						-
Direct claims paid		(9,777)	(588,838)	(5,306)	(603,921)	(265,164)
Surrenders		(91)	-	-	(91)	(335)
Increase in outstanding claims			(93,978)		(93,978)	75,827
Gross claims incurred		(9,868)	(682,816)	(5,306)	(697,990)	(189,672)
Reinsurance recovery		-	178,467	3,499	181,966	87,526
Claims incurred		(9,868)	(504,349)	(1,807)	(516,024)	(102,146)
Acquisition expenses		(34,867)	(202,468)	(403)	(237,738)	(85,161)
Maintenance expenses		(468)	(10,330)	(547)	(11,345)	(13,547)
Operating expenses		(60,833)	(448,796)	(7,687)	(517,316)	(367,075)
Total expenses		(106,036)	(1,165,943)	(10,444)	(1,282,423)	(567,929)
Increase in life fund	13.2	90,194	345,610	15,035	450,839	156,643

Notes to the Financial Statements

For the year ended 31 December 2010

1 Cash and bank balances

Cash and bank balances comprise:

	Group 2010 N′000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Cash in hand Balances held with banks in Nigeria	52 392,912	52 459,383	52 379,168	52 434,485
	392,964	459,435	379,220	434,537
1.1 General Business			2010 N'000	2009 N'000
Cash in hand Balances held with banks in Nigeria			52 263,989	52 236,455
1.2 Life business			264,041	236,507
			2010 N'000	2009 N' 000
Balances held with banks in Nigeria			115,179	198,030
			115,179	198,030

2 Short-term investments

(a) Short-term investments comprise:

	Group 2010 N′000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Short-term deposits (see note 3 below) Investment in trading securities	4,977,149	7,954,911	4,633,296	7,290,217
(see note (b) below)	701,683 137,286	541,771	659,693	541,771
Treasury bills 6th FGN Bond 2019 Series 4 (7%)	503,938	-	137,286 503,938	-
6th FGN Bond 2029 Series 5 (8.5%) UBA Bond 2017 series 1 (13%)	299,230 20,000	-	299,230 20,000	-
GTB eurobonds (8.5%)	78,624	-	78,624	-
FBN eurobonds (9.75%)	669,354	-	669,354	-
Investment in Barista Property Development Limited held for sale				
(see note (c) below)	-	-	-	1,689,748
Investment in Glen Maye Properties				
Limited held for sale (see note (d) below)	-	-	-	829,493
Investment in managed funds	-	160,327	-	160,327
	7,387,264	8,657,009	7,001,421	10,511,556
Net loss on revaluation of short-term investments	(52,363)	-	(52,009)	-
	7,334,901	8,657,009	6,949,412	10,511,556

- (b) Investment in trading securities represents the Group's investment in quoted stocks. The aggregate market value and cost of the Group's investment in quoted stocks was N649,320,000 (2009: N541,771,000) and N701,683,000 (2009: N606,872,086) respectively.
- (c) This represents the Company's investment in Barista Property Development Company Limited
- ("Barista"), a special purpose company. Barista was incorporated to invest in real estate with the prior intention of disposal in the near future. However, the intention was changed during the year to hold the investment for a long term and thus, the investment has been reclassified to long-term investments (see note 6 (d) below).
- (d) This represents the Company's

investment in Glen Maye Properties Limited ("Glen Maye"), a special purpose company. Glen Maye was incorporated to invest in real estate with the prior intention of disposal in the near future. However, the intention was changed during the year to hold the investment for a long term and thus, the investment has been reclassified to long-term investments (see note 6 (e) below).

Short-term investments comprise:

	Compar 201	
	201	2003
Short-term deposits	2,238,33	36 4,751,140
Investment in trading securities	516,80	
6th FGN Bond 2019 Series 4 (7%)	503,93	
6th FGN Bond 2029 Series 5 (8.5%)	299,23	
UBA Bond 2017 series 1 (13%)	20,00	
GTB eurobonds (8.5%)	47,17	
FBN eurobonds (9.75%)	669,35	
Investment in Barista Property Development Company Limited		- 1,689,748
Investment in managed funds		- 160,327
	4,294,84	7,025,143
Net loss on revaluation of equities and bonds	(49,22	2) -
	4,245,61	8 7,025,143
	7,243,01	- 7,023,143
2.2 Life Business		
Short-term investments comprise:		
	201 N'00	_
	N OC	O N OOO
Short-term deposits	2,394,96	50 2,539,077
Investment in trading securities	142,88	117,843
Treasury bills	137,28	
GTB eurobonds (8.5%)	31,44	
Investment in Glen Maye Properties Limited		- 829,493
	2,706,58	
Loss on revaluation of equities	(2,78	7) -
	2,703,79	3,486,413
	2,703,73	_

3 Cash and cash equivalents

(a) For purpose of the cash flow statement, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition:

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Cash and bank balances (see note 1 above) Short-term deposits	392,964	459,435	379,220	434,537
(see note 2 above)	4,977,149	7,954,911	4,633,296	7,290,217
	5,370,113	8,414,346	5,012,516	7,724,754
(b)The movement in cash and cash e	quivalents was as fol	lows:		
Balance, beginning of year Net cash (outflow)/inflow Balance, end of year	8,414,346 (3,044,233) 5,370,113	7,661,375 752,971 8,414,346	7,724,754 (2,712,238) 5,012,516	6,997,742 727,012 7,724,754
4 Debtors and prepayments (a) Trade debtors comprise:				
(a) Hade debtors comprise.	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Premium debtors Less: Allowance for bad debt	1,190,253	1,003,120	1,190,253	1,003,120
(see note (b) below) Net trade debtors (see note (d) below	(255,650) 934,603	(193,574) 809,546	(255,650) 934,603	(193,574) 809,546
(b) The movements in allowance for bad debts is analyzed below:				
	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Balance, beginning of year	193,574	124,058	193,574	124,058
Allowance made during the year Bad debt written off Balance, end of year	118,452 (56,376) 255,650	103,516 (34,000) 193,574	118,452 (56,376) 255,650	103,516 (34,000) 193,574

(c) The age analysis of trade debtors and related provisions as at the end of the year are as follows:

2010	G <u>ross premium</u> N'000	Unexpired risk/ Reinsurances N'000	Net premium N'000	Provisions N' 000
0 – 90 days	749,369	365,611	383,758	_
91 – 180 days	192,779	61,701	131,078	65,539
Above 180 days	248,105	57,994	190,111	190,111
	1,190,253	485,306	704,947	255,650
		Unexpired risk/		
2009	Gross premium	Reinsurances	Net premium	Provisions
	N′000	N′000	N′000	N′ 000
0 – 90 days	498,219		498,219	
91 – 180 days	199,270	70,933	128,337	32,084
181 – 270 days	128,159	50,121	78,038	39,019
271 – 365 days	72,278	14,720	57,558	43,169
Above 365 days	105,194	25,892	79,302	79,302
	1,003,120	161,666	841,454	193,574
(d) Analysis of trade debtors are	as follows:			
	Group 2010	Group 2009	Company 2010	Company 2009
	N'000	N'000	N'000	N'000
Due from contract holders	510,093	236,020	510,093	236,020
Due from agents and brokers	647,340	747,389	647,340	747,389
Due from reinsurers	32,820	19,711	32,820	19,711
	1,190,253	1,003,120	1,190,253	1,003,120
Provision for bad debts	(255,650)	(193,574)	(255,650)	(193,574)
	934,603	809,546	934,603	809,546

(e) Other debtors and prepayments Other debtors and prepayments comprise:

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Recoverable from reinsurer Prepaid reinsurance Claims deposits	137,329 434,162 -	19,755 420,773 43,881	137,329 434,162 -	19,755 420,773 43,881
Intercompany receivable from Assur Asset Management Limited Intercompany receivable from Barista Property Development	-	-	154	693
Company Limited Intercompany receivable from Assur Property Development Limited	-	-	-	278
(see note (f) below)	-	-	1,246,784	-
Prepayments Accrued income Other receivables - Life Other debtors - General Receivable from stock brokers (see note (g) below) Deposit for shares (see note (h) below) Staff Investment Trust Scheme	266,227 99,438 35,800 78,664 2	44,631 130,433 20,669 109,624 244,786 50,000	266,079 172,625 26,975 78,664 2 1,076,104	44,631 123,228 20,669 109,624 244,786 50,000
(see note (i) below)	119,136 1,170,758	116,130 1,200,682	119,136 3,558,014	116,130

- (f) This represents the total value of investment property development costs paid by Guaranty Trust Assurance Plc on behalf of Assur Property Development Limited.
- (g) This represents money deposited with stock brokers for purchase of equities which had not been purchased as at year end.
- (h) This represents Guaranty Trust Assurance Plc's consideration

for the shares to be issued to it by Assur Property Development Limited, which were yet to be alloted as at 31 December 2010. N1 billion out of the total amount represents the market value of the office property transferred to Assur Property Development Limited as consideration for allocation of shares of equivalent value in Assur Property Development Limited (see note 25).

(i) The Staff Investment Trust

Scheme was set up by the Company to facilitate acquisition of the Company's shares by management staff. The Scheme is funded by a loan from the Company to be repaid at an annual interest rate of 5%.

(a) Trade debtors comprise:

	2010 	2009 N'000
Trade debtors Less: Allowance for bad debts	1,034,637 (219,693)	898,245 (163,149)
	814,944	735,096

2010	G <u>ross premium</u> N'000	Unexpired risk/ Reinsurances N'000	Net premium N'000	Provisions N' 000
0 – 90 days	645,120	365,611	279,509	-
91 – 180 days	161,959	61,701	100,258	50,129
Above 180 days	227,558	57,994	169,564	169,564
	1,034,637	485,306	549,331	219,693
		Unexpired risk/		
2009	Gross premium N'000	Reinsurances N'000	Net premium N'000	Provisions N' 000
0 – 90 days	443,156	_	443,156	_
91 – 180 days	179,520	70,933	108,587	27,147
181 – 270 days	121,706	50,121	71,585	35,792
271 – 365 days	66,885	14,720	52,165	39,124
Over 365 days	86,978	25,892	61,086	61,086
	898,245	161,666	736,579	163,149

(c) Other debtors and prepayments Other debtors and prepayments comprise:

	2010 N'000	2009 N'000
Recoverable from reinsurer	137,329	19,755
Prepaid reinsurance	434,162	420,773
Intercompany receivable from Assur Asset Management Limited	154	693
Intercompany receivable from Barista Property		370
Development Company Limited		278
Intercompany receivable from Assur Property Development Limited	1,246,784	
Other debtors	78,664	109,624
Receivable from stockbrokers	2	244,786
Prepayments	266,079	44,631
Accrued income	139,483	68,827
Deposit for shares (see note 4(i) above)	1,000,000	-
Staff Investment Trust Scheme	119,136	116,130
Current account with Life	-	222,834
	3,421,793	1,248,331
4.2 Life Business		
(a) Trade debtors comprise:		
	2010	2009
	N′000	N′ 000
Trade debtors	155,616	104,875
Less: Allowance for bad debts	(35,957)	(30,425)
	119,659	74,450

(b)The age analysis of trade debtors and related provisions as at the end of the year are as follows:

		Unexpired		
2010	G <u>ross premium</u> N'000	risk/ Reinsurances N'000	Net premium N'000	Provisions N' 000
0 – 90 days	104,249	-	104,249	_
91 – 180 days	30,820	-	30,820	15,410
181 – 270 days	20,547	-	20,547	20,547
	155,616	-	155,616	35,957
2009				
0 – 90 days	55,063	-	55,063	_
91 – 180 days	19,750	-	19,750	4,937
181 – 270 days	6,453	-	6,453	3,227
271 – 365 days	5,393	-	5,393	4,045
Over 365 days	18,216	-	18,216	18,216
	104,875	-	104,875	30,425
(c) Other debtors				
Other debtors comprise:				
			2010 N'000	2009 N' 000
Claims deposits			_	43,881
Deposit for shares			76,104	50,000
Other receivables			26,975	20,669
Accrued income			33,142	54,401
Current account with Non-life			891,606	-
			1,027,827	168,951
Provision for other debtors			1,027,827	168,951

5 Deferred acquisition cost

This represents commission on unearned premium relating to the unexpired period of risks.

6 Long-term investments

(a)Long-term investments comprise:

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Investment in diversified portfolio				
(see note (b) below)	1,796	1,000	1,796	1,000
Investment in unquoted equities				
(see note (c) below)	1,533,400	1,476,000	1,533,400	1,476,000
6th FGN Bond 2012 Series 2 (10.5%)	888,334	-	888,334	-
5th FGN Bond 2013 Series 4 (10.5%)	856,233	-	745,936	-
6th FGN Bond 2029 Series 5 (8.5%)	149,615	-	-	-
GTB Bond 2014 Series 1 (13.5%)	300,000	250,000	250,000	250,000
UBA Bond 2013 Series 1 (13%)	235,000	-	185,000	-
Kwara State Gov Bond 2013 Series (14%)	100,000	100,000	100,000	100,000
Lagos State Gov Bond 2013 Series (13%)	100,000	150,000	100,000	100,000
Investment in ARM				
Pension Managers Limited	38,625	38,625	38,625	38,625
Investment in				
Assur Asset Management Limited	-	-	600,000	600,000
Investment in Barista Property				
Development Company Limited				
(see note (d) below)	-	-	1,705,335	-
Investment in Glen Maye				
Properties Limited (see note (e) below)	-	-	858,368	-
Investment in GTHomes	50,000	-	50,000	-
	4,253,003	2,015,625	7,056,794	2,565,625
Net loss on revaluation of				
long-term investments	(12,704)	-	(12,704)	-
	4,240,299	2,015,625	7,044,090	2,565,625

⁽b) Investment in diversified portfolio represents the Group's N1,000,000 investment in the Coral Growth Fund managed by FSDH Asset Management Limited and N796,000 investment in DML Nominees equity portfolio managed by Chapel Hill Denham Securities Limited. The aggregate market value of the Group's investment in these diversified portfolio as at 31 December 2010 was N5,539,000.

(c) Investment in unquoted equities comprises:

	Group 2010 N'000	Group 2009 N'000	2010 N'000	Company 2009 N'000
Investment in MTN Investment in BGL Investment in Food Concepts	1,486,700 35,000 11,700	1,476,000 - -	1,486,700 35,000 11,700	1,476,000 - -
	1,533,400	1,476,000	1,533,400	1,476,000

(d) This represents the Company's investment in Barista Property Development Company Limited ("Barista"), a special purpose company. Barista was incorporated to invest in real estate with the prior intention of disposal in the near future. However, the intention was changed during the year to hold the investment for a long term and thus,

the investment has been reclassified to long-term investments (see note 2 (c) above).

(e) This represents the Company's investment in Glen Maye Properties Limited ("Glen Maye"), a special purpose company. Glen Maye was incorporated to invest in real estate with the prior intention of disposal

in the near future. However, the intention was changed during the year to hold the investment for a long term and thus, the investment has been reclassified to long-term investments (see note 2 (d) above).

(f)The movement in long-term investments during the year is as shown below:

	Group 2010 N'000		Group 2009 N'000	Company 2010 N'000	Company
Balance, beginning of year Additions during the year Reclassification from short-term	2,015,625 2,166,778		38,500 1,977,125	2,565,625 3,591,076	638,500 1,927,125
investments Reclassification from other debtors Unrealized exchange gain Balance, end of year	9,900 50,000 10,700 4,253,003		- - - 2,015,625	839,393 50,000 10,700 7,056,794	- - 2,565,625
6.1 General Business Long-term investments comprise:				2010 N'000	2009 N' 000
Investment in diversified portfolio Investment in Assur Asset Managemel Investment in Barista Property Develop 6th FGN Bond 2012 Series 2 (10.5%) 5th FGN Bond 2013 Series 4 (10.5%) GTB Bond 2014 Series 1 (13.5%) Unquoted equities Investment in ARM Pension Manager Gain on revaluation of diversified port	oment Company Lim	iited		1,796 600,000 1,705,335 888,334 325,855 150,000 1,533,400 38,625 5,243,345 3,743	1,000 600,000 - - 150,000 1,476,000 38,625 2,265,625
Gain on revaluation of diversified port	10110			5,247,088	2,265,625

52 ...for life and living 52

6.2 Life Business

Long-term investments comprise:

	2010 N'000	2009 N'000
Investment in Glen Maye Properties Limited Investment in GTHomes 5th FGN Bond 2013 Series 4 (10.5%) GTB Bond 2014 Series 1 (13.5%) UBA Bond 2013 Series 1 (13%) Kwara State Gov Bond 2013 Series (14%) Lagos State Gov Bond 2013 Series (13%) Loss on revaluation of FGN bonds	858,368 50,000 420,081 100,000 185,000 100,000 100,000 1,813,449 (16,447)	100,000 - 100,000 100,000 300,000

Principal subsidiary undertakings

Company name	Country of origin	Nature of business	% of equity Year capital end controlled cons	Year end consolidated
Assur Asset Management Limited	Nigeria	Asset Management	100	31 December
Barista Property Development Company Limited	Nigeria	Real estate	100	31 December
Glen Maye Properties Limited	Nigeria	Real estate	100	31 December
Assur Property Development Limited	Nigeria	Real estate	* 40	31 December

Details of consolidated subsidiaries as at 31 December 2010

The consolidated financial data of the consolidated entities are as follows:

Consolidated totals	Elimination	Limited	Assur Property Development	Glen Maye Properties Limited	Company Limited	Barista Property Development	Assur Asset Management Limited	Guaranty Trust Assurance Plc		Company name	
5,370,113		1	ent	ited -	1	nent	Limited 357,597	Plc 5,012,516	2010 N'000		
8,414,346	ı	1		1	1		689,592	7,724,754	2009 N'000	Cash and cash equivalents	
19,543,997	(4,325,244)	2,323,298		858,368	1		795,635	19,891,940	2010 N'000		
17,171,354	(3,120,215)	1		829,493	1,689,748		759,485	17,012,843	2009 N'000	Total assets	
6,675,011	(2,426,416)	2,323,298		1	1		122,835	6,655,294	2010 N'000	To	
4,546,014	(1,470)	ı		ı	ı		56,409	4,491,075	2009 N'000	Total liabilities	
12,868,986	(1,898,828)	1		858,368	1		672,800	13,236,646	2010 N'000		
12,625,340	(3,118,745)	1		829,493	1,689,748		703,076	12,521,768	2009 N'000	Net assets	
5,968,665	(541,040)	,		1			176,018	6,333,687	2010 N'000	Gro	
5,560,702	(123,533)	1			1		220,387	5,463,848	2009 N'000	Gross earnings	
1,017,902	(540,956)	ı		1	ı		90,906	1,467,952	2010 N'000	Profit	
1,312,601	(3,837)	ı		1	ı		142,918	1,173,520	2009 N'000	Profit before tax	

as defined by the Statements of Accounting Standards (SAS) 27, hence the consolidation of its financial results * This is the intended percentage holding in Assur Property Development Limited ("APD") by Guaranty Trust Assurance Plc on conclusion of APD's private placement. Guaranty Trust Assurance Plc has control over APD

7 Trading and investment properties

(a) Trading properties

Trading properties comprise investments made by the Group in landed properties which are held for trading purposes.

(b)Investment property under development

Investment property under development comprises investments made by the Group in landed properties which are being developed for rental income or capital appreciation, or both, and are not to be occupied substantially for use in the operations of the Group.

8 Deferred tax account

(a) Assets

The movement in this account during the year was as follows:

	Group <u>2010</u> N'000	Group 2009 N'000	Company 2010 N'000	Company <u>2009</u> N'000
Balance, beginning of year Credit/(charge) during the year	1,106	36,846	1,106	36,846
(see note 15(b) below)	3,599	(35,740)	3,599	(35,740)
Balance, end of year	4,705	1,106	4,705	1,106

(b) Liabilities

The movement in this account during the year was as follows:

	Group 2010 N'000	2009 N'000	2010 N'000	2009 N'000
Balance, beginning of year Charge/(credit) for the year	191,595	30,039	189,080	29,157
(see note 15(b) below)	(54,279)	161,556	(53,467)	159,923
Balance, end of year	137,316	191,595	135,613	189,080
	Group	Group	Company	Company
Assets: Property and equipment	2010 N'000	2009 N'000	2010 N'000	2009 N'000
Assets: Property and equipment Balance, end of year	2010	2009	2010	2009
Property and equipment	2010 N'000 4,705	2009 N'000	2010 N'000 4,705	2009 N'000
Property and equipment Balance, end of year	2010 N'000 4,705	2009 N'000	2010 N'000 4,705	2009 N'000
Property and equipment Balance, end of year Liabilities:	2010 N'000 4,705 4,705	2009 N'000 1,106 1,106	2010 N'000 4,705 4,705	2009 N'000 1,106

(a) Liabilities

The movement in this account during the year was as follows:

	2010 N'000	<u>2009</u> N′ 000
Balance, beginning of year Charge/(credit) for the year (see note 15.1(b) below)	189,080 (53,467)	29,157 159,923
Balance, end of year	135,613	189,080
(b) Net deferred tax liabilities are attributable to the following:	2010 N'000	2009 N' 000
Property and equipment Unrealized exchange gain	46,562 89,051	101,232 87,848
	135,613	189,080
8.2 Life Business (a) Assets:		
The movement in this account during the year was as follows	2010 N'000	2009 N'000
Balance, beginning of year Credit/(charge) for the year (see note 15.2(b) below) Balance, end of year	1,106 3,599 4,705	36,846 (35,740) 1,106
(b) Net deferred tax assets are attributable to the following :	2010 N'000	2009 N′ 000
Property and equipment	4,705	1,106
	4,705	1,106
9 Statutory deposit This represents amounts deposited with the Central Bank of Nigeria (CBN) pu Act, 2003.	rsuant to Section 10(3) of the Insurance
Group Group 2010 2009 N'000 N'000	2010 N'000	Group 2009 N'000
General business 300,000 300,000 Life business 200,000 200,000 500,000 500,000	300,000 200,000 500,000	300,000 200,000 500,000

10 Property and equipment (Group)

	LAND &	LEASEHOLD	MOTOR	COMPUTER	COMPUTER	OFFICE	FURNITURE	CAPITAL WORK	
E	BUILDINGS	IMPROVEMENTS	VEHICLES	EQUIPMENT	SOFTWARE	EQUIPMENT	& FITTINGS	IN PROGRESS	TOTAL
Cost	N′ 000	N, 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000
Balance, beginning of year	544,856	65,174	256,875	123,046	99,085	52,640	59,372	75,189	1,276,237
Additions	-	44,051	49,437	50,872	5,862	36,597	40,811	75,169	227,630
Reclassifications	-	-	-	-	-	-	-	(75,189)	(75,189)
Disposals	(544,856)	(50,841)	(29,489)	(7,038)	-	(3,364)	(286)	-	(635,874)
Balance, end of year	-	58,384	276,823	166,880	104,947	85,873	99,897	-	792,804
Accumulated depreciatio	n								
Balance, beginning of year	21,815	17,498	128,197	80,992	64,901	25,141	27,665	-	366,209
Charge for the year	4,140	5,580	55,328	27,190	12,392	11,015	9,857	-	125,502
Disposals	(25,955)	(20,202)	(26,439)	(6,845)		(3,364)	(286)		(83,091)
Balance, end of year		2,876	157,086	101,337	77,293	32,792	37,236	-	408,620
Net book value									
At 31 December, 2010		55,508	119,737	65,543	27,654	53,081	62,661	-	384,184
At 31 December, 2009	523,041	47,676	128,678	42,054	34,184	27,499	31,707	75,189	910,028

- i. No leased assets are included in the above property and equipment account (2009:Nil)
- ii. The Group had no capital commitments as at the balance sheet date (2009: Nil)
- iii. The disposals of land & building and leasehold improvement represent the total net book value of previous office transferred to Assur property Development Limited.
- iv. The reclassification of N75,189,000

represents transfer of the old office development plan assessment, approval and consultancy fees to receivable from Assur Property Development Limited on transfer of the property during the year.

10.1 Property and equipment (Composite)

В	LAND &	LEASEHOLD IMPROVEMENTS	MOTOR VEHICLES	COMPUTER EQUIPMENT	COMPUTER SOFTWARE	OFFICE EQUIPMENT	FURNITURE & FITTINGS	CAPITAL WORK IN PROGRESS	TOTAL
Cost	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N' 000	N′ 000
Balance, beginning of year	544,856	63,335	244,545	122,622	98,665	52,444	58,045	75,189	1,259,701
Additions	-	44,051	49,437	50,872	5,862	36,537	40,597	-	227,356
Reclassifications	-	-	-	-	-	-	-	(75,189)	(75,189)
Disposals	(544,856)	(50,841)	(23,689)	(7,038)	-	(3,364)	(286)	-	(630,074)
Balance, end of year	-	56,545	270,293	166,456	104,527	85,617	98,356	-	781,794
Accumulated depreciatio	n								
Balance, beginning of year	21,815	17,323	124,980	80,851	64,876	25,078	27,435	-	362,358
Charge for the year	4,140	5,396	52,970	27,049	12,308	10,964	9,584	-	122,411
Disposals	(25,955)	(20,202)	(23,177)	(6,845)		(3,364)	(286)		(79,829)
Balance, end of year	-	2,517	154,773	101,055	77,184	32,678	36,733	-	404,940
Net book value									
At 31 December, 2010	-	54,028	115,520	65,401	27,343	52,939	61,623	-	376,854
At 31 December, 2009	523,041	46,012	119,565	41,771	33,789	27,366	30,610	75,189	897,343

- i. No leased assets are included in the above property and equipment account (2009:Nil)
- ii. The Group had no capital commitments as at the balance sheet date (2009: Nil)
- iii. The disposals of land & building and leasehold improvement represent the total net book value of previous office transferred to Assur property Development Limited.
- iv. The reclassification of N75,189,000

represents transfer of the old office development plan assessment, approval and consultancy fees to receivable from Assur Property Development Limited on transfer of the property during the year.

10.2 Property and equipment (General Business)

	LAND &	LEASEHOLD	MOTOR	COMPUTER	COMPUTER	OFFICE	FURNITURE	CAPITAL WORK	
E	BUILDINGS	IMPROVEMENTS	VEHICLES	EQUIPMENT	SOFTWARE	EQUIPMENT	& FITTINGS	IN PROGRESS	TOTAL
Cost	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N′ 000	N' 000
Balance, beginning of year	544,856	63,335	229,595	121,940	96,252	52,341	57,185	75,189	1,240,693
Additions	-	44,051	36,789	50,843	5,862	19,928	40,597	-	198,070
Reclassifications	-	-	-	-	-	-	-	(75,189)	(75,189)
Disposals	(544,856)	(50,841)	(14,639)	(7,038)		(3,269)	(286)		(620,929)
Balance, end of year		56,545	251,745	165,745	102,114	69,000	97,496		742,645
Accumulated depreciation	n								
Balance, beginning of year	21,815	17,323	114,760	80,169	63,557	24,975	26,681	-	349,280
Charge for the year	4,140	5,396	48,353	27,047	11,825	8,754	9,538	-	115,053
Disposals	(25,955)	(20,202)	(14,408)	(6,845)		(3,269)	(286)		(70,965)
Balance, end of year		2,517	148,705	100,371	75,382	30,460	35,933		393,368
Net book value									
At 31 December, 2010	-	54,028	103,040	65,374	26,732	38,540	61,563	-	349,277
At 31 December, 2009	523,041	46,012	114,835	41,771	32,695	27,366	30,504	75,189	891,413

10.3 Property and equipment (Life Business)

	LAND &	LEASEHOLD IMPROVEMENTS	MOTOR VEHICLES	COMPUTER EQUIPMENT	COMPUTER	OFFICE EQUIPMENT	FURNITURE & FITTINGS	CAPITAL WORK IN PROGRESS	TOTAL
Cost	N′ 000	N′ 000	N' 000	N, 000	N' 000	N' 000	N′ 000	N' 000	N′ 000
Balance, beginning of year	_	_	14,950	682	2,413	103	860	_	19,008
Additions	-	_	12,648	29		16,609	_	_	29,286
Disposals	_	-	(9,050)	_	_	(95)	_	-	(9,145)
Balance, end of year	-	-	18,548	711	2,413	16,617	860		39,149
Accumulated depreciation	on								
Balance, beginning of year	-	-	10,220	682	1,319	103	754	-	13,078
Charge for the year	-	-	4,617	2	483	2,210	46	-	7,358
Disposals			(8,769)			(95)			(8,864)
Balance, end of year			6,068	684	1,802	2,218	800		11,572
Net book value									
At 31 December, 2010	-	-	12,480	27	611	14,399	60	-	27,577
At 31 December, 2009	-	-	4,730	_	1,094		106	-	5,930

11 Creditors and accruals

Amounts falling due within one year :

	Group <u>2010</u> N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Trade creditors	595,403	355,422	595,403	355,422
Other creditors	224,402	126,225	212,426	115,269
Intercompany payable	-	-	3,118	-
Unearned commission income	54,203	36,496	54,203	36,496
Accrued expenses	77,949	40,000	76,475	40,000
Deposits against guarantees				
(see note (a) below)	3,071	102,213	3,071	102,213
Provision for NITDA levy	15,173	13,182	14,264	13,182
	970,201	673,538 -	958,960	662,582

⁽a) This represents amounts deposited by customers as collateral for bid and performance bonds or advance payment guarantees provided by the Company (see note 21 below).

11.1 General Business

Amounts falling due within one year :

	2010 N'000	2009 N'000
Trade Creditors	455,538	275,437
Other creditors	178,734	83,508
Unearned commission income	54,203	36,496
Accrued expenses	73,984	40,000
Deposits against guarantees (see note 11(a) below)	3,071	102,213
Provision for NITDA levy	13,454	2,717
Current account with Life	891,606	
	1,670,590	540,371
11.2 Life Business		
Amounts falling due within one year:		
	2010	2009
	N'000	N′ 000
Trade creditors	139,865	79,985
Other creditors	33,692	31,761
Intercompany payable	3,118	-
Accrued expenses	2,491	-
Current account with Non-life	-	222,834
Provision for NITDA levy	810	10,465
·	179,976	345,045

12 Outstanding claims

This balance is inclusive of the 10% Incurred But Not Reported (IBNR) provision as required under section 20(1)(b) of the Insurance Act, 2003.

The outstanding claims are analyzed below:

	Group	Group	Company	Company
	2010	2009	2010	2009
	N'000	N'000	N'000	N'000
General	634,940	372,361	634,940	372,361
Life	93,978	15,679	93,978	15,679
	728,918	388,040	728,918	388,040

The age analysis of the outstanding claims is as follows:

Days	Group 	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
0 - 90	231,440	144,848	231,440	144,848
91 -180	119,139	53,460	119,139	53,460
181-270	119,751	65,805	119,751	65,805
271-360	93,575	31,491	93,575	31,491
361 and above	165,013	92,436	165,013	92,436
	728,918	388,040	728,918	388,040
12.1 General Business The outstanding claims are	,	Provision	Outstanding	Outstanding
	analyzed below: Gross claims Outstanding 2010 N'000	Provision for IBNR 2010 N'000	Outstanding Claims 2010 N'000	Outstanding Claims 2009 N' 000
The outstanding claims are	Gross claims Outstanding 2010 N'000	for IBNR 2010 N'000	Claims 2010 N'000	Claims 2009 N' 000
The outstanding claims are	Gross claims Outstanding 2010 N'000	for IBNR 2010 N'000	Claims 2010 N'000	Claims 2009 N' 000
The outstanding claims are Fire General accidents	Gross claims Outstanding 2010 N'000 111,437 181,057	for IBNR 2010 N'000 11,144 18,106	Claims 2010 N'000 122,581 199,163	Claims 2009 N' 000 75,537 101,323
The outstanding claims are Fire General accidents Motor	Gross claims Outstanding 2010 N'000 111,437 181,057 127,373	for IBNR 2010 N'000 11,144 18,106 12,737	Claims 2010 N'000 122,581 199,163 140,110	Claims 2009 N' 000 75,537 101,323 96,708
The outstanding claims are Fire General accidents Motor Marine	Gross claims Outstanding 2010 N'000 111,437 181,057 127,373 43,029	11,144 18,106 12,737 4,303	Claims 2010 N'000 122,581 199,163 140,110 47,332	75,537 101,323 96,708 36,507
Fire General accidents Motor Marine Engineering	Gross claims Outstanding 2010 N'000 111,437 181,057 127,373 43,029 89,372	11,144 18,106 12,737 4,303 8,937	Claims 2010 N'000 122,581 199,163 140,110 47,332 98,309	75,537 101,323 96,708 36,507 30,466
Fire General accidents Motor Marine Engineering Energy	Gross claims Outstanding 2010 N'000 111,437 181,057 127,373 43,029	11,144 18,106 12,737 4,303 8,937 2,480	Claims 2010 N'000 122,581 199,163 140,110 47,332	75,537 101,323 96,708 36,507
Fire General accidents Motor Marine Engineering	Gross claims Outstanding 2010 N'000 111,437 181,057 127,373 43,029 89,372	11,144 18,106 12,737 4,303 8,937	Claims 2010 N'000 122,581 199,163 140,110 47,332 98,309	75,537 101,323 96,708 36,507 30,466

12.2 Life Business

The outstanding claims are analyzed below:

			2010 N'000	2009 N′ 000
Provision for the year			93,978	15,679
13 Insurance fund Insurance fund is analyzed below:	G roup	Group	Company	Company
	2010 N'000	2009 N'000	2010 N'000	2009 N'000
Unearned premium Life fund	1,571,682 793,902	1,248,266 347,057	1,571,682 793,902	1,248,266 347,057
	2,365,584	1,595,323	2,365,584	1,595,323

13.1 General Business

The movement in unearned premium during the year was as follows:

	2010 N'000	2009 N'000
Balance, beginning of year Increase in unearned premium (see note 22 below)	1,248,266 323,416	709,600 538,666
Balance, end of year	1,571,682	1,248,266
13.2 Life Business The movement in life fund during the year was as follows:	2010 N'000	2009 N' 000
Balance, beginning of year Transfer from revenue account	347,057 450,839	222,772 156,643
Shareholders share of Life Fund valuation surplus	797,896 (3,994)	379,415 (32,358)
Balance, end of year	793,902	347,057

14 Deposit administration

(a) Deposit administration comprises:

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Deposit administration	1,771,176	1,088,095	1,771,176	1,088,095
Interest payable	51,488	26,999	51,488	26,999
	1,822,664	1,115,094	1,822,664	1,115,094
(b) The movement in deposit adm	 ninistration during the ye	ear was as follows:		
(b) The movement in deposit adm	ninistration during the year	ear was as follows: Group 2009	Company 2010	Company 2009
(b) The movement in deposit adm	Group	Group		
	Group 2010 N'000	Group 2009 N'000	2010 N'000	2009 N'000
(b) The movement in deposit adm Balance, beginning of year Contributions	Group 2010	Group 2009	2010	2009
Balance, beginning of year	Group 2010 N'000 1,088,095	Group 2009 N'000 553,057	2010 N'000 1,088,095	2009 N'000 553,057

The movement in deposit administration during the year can be divided into interest-linked, unitized and annuity funds. The movements in these three categories of deposit administration during the year were as follows:

(i) The movement in Interest - Linked Funds during the year was as follows:

	Group	Group	Company	Company
	2010	2009	2010	2009
	N'000	N'000	N'000	N'000
Balance, beginning of year	508,085	280,706	508,085	280,706
Contributions	1,126,650	693,535	1,126,650	693,535
Withdrawals	(714,244)	(466,156)	(714,244)	(466,156)
Balance, end of year	920,491	508,085	920,491	508,085

(ii) The movement in Unitised Funds during the year was as follows:

	Group 	Group 2009 N'000	Company	Company 2009 N'000
Balance, beginning of year	580,010	272,351	580,010	272,351
Contributions	768,771	584,216	768,771	584,216
Withdrawals	(502,107)	(276,557)	(502,107)	(276,557)
Balance, end of year	846,674	580,010	846,674	580,010
(iii) The movement in Annuity Funds of	during the year was a	s follows:		
	Group	Group	Company	Company
	2010	2009	2010	2009
	N′000	N′000	N′000	N′000
Balance, beginning of year	-	-	_	-
Contributions	4,011	-	4,011	-
Withdrawals	-	-	-	-
Balance, end of year	4,011	-	4,011	_
(c) The movement in interest payable	on deposit administ	ration during the yea	ar was as follows:	
	Group	Group	Company	Company
	2010	2009	2010	2009
	N′000	N′000	N′000	N'000
Balance, beginning of year	26,999	33,329	26,999	33,329
Charge for the year	55,449	18,000	55,449	18,000
Interest payment during the year	(30,960)	(24,330)	(30,960)	(24,330)
Balance, end of year	51,488	26,999	51,488	26,999

15 Taxation payable:(a) The movement in this account during the year was as follows:

	Group <u>2010</u> N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Balance, beginning of year Charge for the year (see note (b) below)	582,424	169,073	540,956	166,836
- General	330,460	349,941	330,460	349,941
- Life	79,680	204,090	79,680	204,090
- Assur Asset Management Limited	21,994	44,686	-	-
Payments during the year	(364,230)	(185,366)	(307,541)	(179,911)
Balance, end of year	650,328	582,424	643,555	540,956
(b) The tax charge for the year comprise:	5:			
	Group	Group	Company	Company
	2010	2009	2010	2009
	N′000	N'000	N'000	N′000
Corporate income tax charge - General	260 221	160 504	260 221	160 504
- Life	269,231 74,700	169,594 135,000	269,231 74,700	169,594 135,000
- Assur Asset Management Limited	20,623	41,854	-	155,000
Prior year tax under provision				
- General	-	167,950	-	167,950
- Life	-	66,917	-	66,917
Education levy				
- General	16,183	12,397	16,183	12,397
- Life	4,980	2,173	4,980	2,173
- Assur Asset Management Limited Capital gains tax	1,371	2,832	-	-
- General	45,046		45,046	
	432,134	598,717	410,140	554,031
Deferred tax charge/(credit)	1 —— • • •		,	
- General	(53,467)	159,923	(53,467)	159,923
- Life	(3,599)	35,740	(3,599)	35,740
- Assur Asset Management Limited	(812)	1,633	-	-
Total tax charge for the year	374,256	796,013	353,074	749,694

(a) The movement in this account during the year was as follows:

	<u>2010</u> N'000	200 <u>9</u> N'000
Balance, beginning of year Charge for the year (see note (b) below) Payments during the year	332,413 330,460 (164,333)	132,590 349,941 (150,118)
Balance, end of year	498,540	332,413
(b) The tax charge for the year comprises:	2010 N'000	2009 N' 000
Corporate income tax charge Prior year tax under provision Education tax Capital gains tax (see note (c) below) Deferred taxation (see note 8.1(a) above)	269,231 - 16,183 - 45,046 - 330,460	169,594 167,950 12,397
- tax charge/(credit) for the year	(53,467)	159,923
Total tax charge for the year	276,993	509,864

(c) This represents 10% capital gains tax charged on the exceptional income of N450,460,000 for the year (see note 25 below).

15.2 Life Business

(a) The movement in this account during the year was as follows:

(a) The movement in this account during the year was as follows:	2010 N'000	2009 N′ 000
Balance, beginning of year Charge for the year (see note (b) below) Payments during the year	208,543 79,680 (143,208)	34,246 204,090 (29,793)
Balance, end of year	145,015	208,543
(b) The tax charge for the year comprises:	2010 N'000	2009 N' 000
Corporate income tax charge Prior year tax under provision Education tax	74,700 - - 4,980 79,680	135,000 66,917 2,173 204,090
Deferred taxation - tax charge/(credit) (see note 8.2(a) above)	(3,599)	35,740
Total tax charge/(credit) for the year	76,081	239,830

16 Share capital:Share capital comprises:

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Authorized: 10,000,000,000 Ordinary shares of 50k each (2009: 10,000,000,000 Ordinary shares of 50k each)	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid: 10,000,000,000 Ordinary shares of 50k each (2009: 10,000,000,000 Ordinary shares of 50k each)	5,000,000	5,000,000	5,000,000	5,000,000
16.1 General Business Share capital comprises: Issued and fully paid:			2010 N'000	2009 N′ 000
8,000,000, 000 Ordinary shares of 50k each (2009: 8,000,000 Ordinary shares of 50k each)			4,000,000	4,000,000
16.2 Life Business Share capital comprises: Issued and fully paid:			2010 N'000	2009 N′ 000
2,000,000,000 Ordinary shares of 50k each (2009: 2,000,000 Ordinary shares of 50k each)			1,000,000	1,000,000
17 Share premium The movement on this account during	the year was as fol	lows:		
	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Balance, beginning of year Premium from share issue	3,843,243	3,073,153	3,843,243	3,073,153
(see note 16(c) above) Share issue expenses	-	937,500 (167,410)		937,500 (167,410)
Balance, end of year	3,843,243	3,843,243	3,843,243	3,843,243

			Company 2010 N'000	Company 2009 N'000
Balance, beginning of year Premium from rights issue (see note 1	6(c) above)		3,843,243	3,073,153 937,500
Share issue expenses Transfer to Life Business (see note (a) I	pelow)		(800,000)	(167,410)
Balance, end of year			3,043,243	3,843,243
(a) During the year, the Company tran premium of Life Business to shore up Directors at a meeting held on 22 Feb	the operations of th			
17.2 Life Business		1	Company	Company
			2010	2009
			N′000	N′000
Balance, beginning of year Transfer from General Business (see no	ote 17.1(a) above)		800,000	
Balance, end of year			800,000	-
18 Statutory contingency reserves The movement in this account during	the year is as follow	WS:		
	Group 2010	Group	Company 2010	Company 2009
	N'000	2009 N'000	N'000	N'000
Balance, beginning of year Transfer from profit and loss	745,687 242,534	561,068 184,619	745,687 242,534	561,068 184,619
Balance, end of year	988,221	745,687	988,221	745,687
18.1 General Business				
			2010 N'000	2009 N′ 000
Balance, beginning of year Transfer from profit and loss			623,991 221,826	504,040 119,951
'				
Balance, end of year			845,817	623,991

18.2 Life Business

	2010 N'000	200 <u>9</u> N'000
Balance, beginning of year Transfer from profit and loss	121,696 20,708	57,028 64,668
Balance, end of year	142,404	121,696

19 Capital reserve

The Company's issued and fully paid capital was reconstructed by a special resolution at its Board meeting on 18 October 2007, to achieve a reduction of 50% with the result that the issued and fully paid capital will stand at N2,500,000,000 divided into 5,000,000,000 Ordinary shares at 50k each with the surplus nominal value arising from the reconstruction being transferred to the Company's capital reserve account. The reconstruction was sanctioned by the Federal High Court of Nigeria, Lagos on 31 October 2007 and registered by the Corporate Affairs Commission on 18 December 2007.

The balance on the capital reserve was allocated between the non-life business and life business segments, in the proportion of their share capital, as follows:

N'000

	.,,	
Life business segment Non-life business segment	1,000,000 1,500,000	
	2,500,000	

20 Retained earnings

The movement in this account during the year was as follows:

	Group 2010 N'000	Group 2009 N'000	2010 N'000	2009 N'000
Balance, beginning of year Transfer from profit and loss Final dividend paid - 2008 Interim dividend paid - 2009 Final dividend paid - 2009	536,410 401,112 - - (400,000)	2,016,941 331,969 (1,312,500) (500,000)	432,838 872,344 - (400,000)	2,006,131 239,207 (1,312,500) (500,000)
Balance, end of year	537,522	536,410	905,182	432,838

	2010 N'000	2009 N'000
Balance, beginning of year Transfer from profit and loss Final dividend paid - 2008 Interim dividend paid - 2009 Final dividend paid - 2009	151,072 887,306 - - (151,000)	1,571,381 (342,809) (1,027,500) (50,000)
Balance, end of year	887,378	151,072
20.2 Life Business	2010 N'000	2009 N'000
Balance, beginning of year Transfer from profit and loss Final dividend paid - 2008 Interim dividend paid - 2009 Final dividend paid - 2009	281,766 (14,962) - (249,000)	434,750 582,016 (285,000) (450,000)
Balance, end of year	17,804	281,766

21 Contingent liabilities

The Company provides financial guarantees and bonds to third parties at the request of customers in the form of bid and performance bonds or advance payment guarantees. The N198,628,000 (31 December 2009: N142,212,000) reflected in the financial statements as contingent liabilities represents the maximum loss that would be recognized if counter parties failed completely to perform as contracted. The Company also has cash collaterals in form of customers' deposits against the guarantees undertaken (see note 11 above).

22 Gross premium earned

The gross premium earned is analyzed as follows:

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Gross premium Increase in unearned premium	5,449,721	4,537,033	5,449,721	4,537,033
(see note 13.1 above)	(323,416)	(538,666)	(323,416)	(538,666)
	5,126,305	3,998,367	5,126,305	3,998,367

	Gross premium written	Unearned premium	Gross premium earned	Gross premium earned
	<u>2010</u> N'000	2010 N'000	2010 N'000	2009 N' 000
Fire General accidents Motor Marine Bond Engineering Oil and Energy Aviation	558,605 741,182 1,630,272 700,650 10,988 241,206 1,398,471 168,347	(60,735) 7,685 (145,134) (39,525) 755 (11,328) 7,718 (82,852)	497,870 748,867 1,485,138 661,125 11,743 229,878 1,406,189 85,495	403,772 561,878 1,110,984 457,369 20,402 225,888 1,144,782 73,292
	5,449,721	(323,416)	5,126,305	3,998,367
22.2 Life Business				
			2010 N'000	2009 N' 000
Individual life Group life Health insurance Education endowment Oracle Med			179,522 1,802,543 272 18,441 70,028	67,626 683,101 2,578 4,821 82,343
			2,070,806	840,469
3 Reinsurance cost The cost of reinsurance is analyze	ed as follows:			
	Group 	Group 2009 N'000	2010 N'000	Company 2009 N'000
Reinsurance premium paid Prepaid reinsurance	(1,972,847) 13,389	(1,909,283) 282,947	(1,972,847) 13,389	(1,909,283) 282,947
	(1,959,458)	(1,626,336)	(1,959,458)	(1,626,336)

			2010 N'000	2009 N'000
Reinsurance premium paid Prepaid reinsurance			(1,972,847) 13,389	(1,909,283) 282,947
Reinsurance cost			(1,959,458)	(1,626,336)
23.2 Life Business			2010 N'000	2009 N′ 000
Reinsurance cost			(428,094)	(289,931)
24 Net investment and other income Net investment and other income co				
	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	Company 2009 N'000
Net securities trading gain/(loss) Income on short-term deposits Dividend income Net foreign exchange loss Other income Investment expenses	(137,603) 618,941 171,399 (11,130) 9,684 651,291 (2,905)	6,015 1,116,369 147,961 - 131,871 1,402,216 - 1,402,216	(145,239) 562,224 259,796 (11,130) 8,033 673,684 (110,736) 562,948	9,323 1,116,369 147,961 - 31,709 1,305,362 - 1,305,362
24.1 General Business Net investment and other income con	nprises:		2010	
			2010 N'000	2009 N' 000
Net securities trading gain/(loss) Income on short-term deposits Dividend income Foreign exchange gain Other income Investment expenses			(179,030) 420,633 258,093 11,780 5,189 516,665 (80,344)	(507,185) 865,528 139,949 - 26,102 524,394
			436,321	524,394

24.2 Life Business

Investment and other income comprises:

	2010 N'000	2009 N'000
Net securities trading gain	33,791	516,508
Income on short-term deposits	141,591	250,841
Dividend income	1,703	8,012
Foreign exchange loss	(22,910)	-
Other income	2,844	5,607
	157,019	780,968
Investment expenses	(30,392)	-
	126,627	780,968

25 Exceptional income

This represents profit on transfer of the Company's property located at Plots 927 and 928, Bishop Aboyade Cole Street, Victoria Island, Lagos to Assur Property Development Limited. Prior to the transfer, the property was valued by Leye Adepoju & Co. (Estate surveyors and valuers) at an Open Market Value of N1,000,000,000. The property was transferred to Assur Property Development Limited as consideration for shares with a value equivalent to N1,000,000,000 to be issued by that Company under the terms of the sale agreement (see note 4(h) above). The net book value of the property of N549,540,000, at the point of transfer, was deducted from the transfer price of N1 billion and exceptional income of N450,460,000 recognised during the year. The profit from the transfer was eliminated on consolidation of the financial results of Assur Property Development Limited as Guaranty Trust Assurance Plc has control over the Company.

A capital gains tax of 10% was charged on the exceptional income (see note 15(c) above).

The exceptional income is computed as follows:

	N'000
Disposal value	1,000,000
Less: Net book value as at disposal date	(549,540)
Exceptional income	450,460

26 Management expenses

Management expenses comprises:	Group 2010 N'000	Group 2009 N'000	2010 N'000	2009 N'000
Staff expenses	442,026	500,530	377,260	436,278
Staff development expenses	5,543	32,683	-	32,683
Agencies expenses	-	170	-	170
Promotional expenses	97,731	83,163	96,923	83,163
Administration expenses	102,976	182,161	100,115	182,161
Depreciation	118,144	114,874	115,053	112,213
Other expenses	323,171	270,708	315,212	379,848
	1,089,591	1,184,289	1,004,563	1,226,516

26.1 General Business

Management expenses comprises:

	2010 N'000	200 <u>9</u> N'000
Staff expenses Staff development expenses Agencies expenses Promotional expenses Administration expenses Depreciation Other expenses	377,260 96,923 100,115 115,053 299,132 988,483	436,278 32,683 170 83,163 182,161 112,213 375,114 1,221,782
26.2 Life business Management expenses comprises:	2010 N'000	2009 N' 000
Other expenses	16,080	4,734

27 Supplementary profit and loss information:

a. General information:

The Company's profit before taxation for the year is stated after charging/(crediting) the following

	Group 2010 N'000	Group 2009 N'000	Company 2010 N'000	2009 N'000
Depreciation Profit on disposal of property	118,144	114,874	115,053	112,213
and equipment Auditors' remuneration	(2,370) 16,000	326 14,500	(2,370) 15,000	326 13,500

b. Staff and directors' cost:

i.) Employee costs, including executive directors, during the year amounted to:

	Group 2010 N'000	Group 2009 N'000	2010 N'000	2009 N'000
Wages and salaries Other pension costs	428,238 13,788	488,804 1,299	364,819 12,441	425,851 10,427
	442,026	490,103	377,260	436,278

ii.) Employees earning more than 100,000 per annum, other than the executive directors, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contribution and other allowances) in the following ranges:

	Group 2010 Number	Group 2009 Number	Company 2010 Number	Company 2009 Number
N100,001 – N150,000	_	10	_	10
N150,001 – N200,000	20	15	20	15
N200,001 - N250,000	-	-	-	-
N250,001 - N300,000	18	44	18	42
N300,001 – N350,000	21	-	20	-
N350,001 – N400,000	26	22	25	22
N400,001 - N450,000	-	-	-	-
N450,001 - N500,000	-	-	-	-
N500,001 – N550,000	35	30	34	29
N550,001 – N600,000	15	16	15	16
N600,001 – N650,000	-	-	-	-
N650,001 – N700,000	-	-	-	-
N700,001 – N750,000	10	7	10	7
Above N750,001	20	21	17	17
	165	165	159	158

iii.) The average number of full time persons employed by the Company during the year was as follows:

	Group	Group	Company	Company
	2010	2009	2010	2009
	Number	Number	Number	Number
Management staff	20	21	17	17
Non-management staff	145	144	142	141
	165	165	159	158

(c) Directors' remuneration:

i.) Remuneration paid to the directors of the Company (excluding pension contribution and certain benefits) was as follows:

	Group	Group	Company	Company
	2010	2009	2010	2009
	N'000	N'000	N'000	N'000
Directors' fees	4,850	2,876	4,050	2,876
Other emoluments	26,840	25,911	26,370	25,741
	31,690	28,787	30,420	28,617

ii.) The directors' remuneration shown above (excluding pension contributions and other allowances) includes:

	Group 2010 Number	Group 2009 Number	Company 2010 Number	Company 2009 Number
Chairman	4,206	1,719	3,956	1,719
Highest paid director	4,206	4,000	3,956	4,000

iii.) The emoluments of all other directors fell within the following range:

	Group 2010 Number	Group 2009 Number	Company 2010 Number	Company 2009 Number
N300,001 - N350,000-	_	1	_	
N500,001 - N1,000,000	2	2	1	2
N1,000,000 - N1,500,000	-	-	-	_
N1,500,001 - N2,000,000	-	7	-	7
N2,000,001 - N4,000,000	7	-	7	-
	9	9	9	9

28 Earnings per share

Earnings per share has been computed on the profit after taxation and weighted average number of ordinary shares outstanding during the year ended 31 December 2010 of 10,000,000,000 units(December 2009: 9,791,667,000).

29 Net cash flow from operating activities before changes in operating assets:

This comprises:

	Group	Group	Company	Company
	2010	2009	2010	2009
	N'000	N'000	N'000	N'000
Profit after tax	643,646	516,588	1,114,878	423,826
Taxation	374,256	796,013	353,074	749,694
Profit before tax	1,017,902	1,312,601	1,467,952	1,173,520

Adjustments to reconcile profit before taxation to net cash flow from operations:

	Group 2010 N'000	Group <u>2009</u> N'000	Company 2010 N'000	Company 2009 N'000
Allowance for bad debts	118,452	103,516	118,452	103,516
Depreciation on property and equipment	125,502	114,874	122,411	116,625
Increase in provision for unexpired risks	323,416	543,078	323,416	538,666
Increase in life fund	446,845	124,285	446,845	124,285
Exceptional income	-	-	(450,460)	-
Profit on sale of property and equipment	(2,370)	(326)	(2,370)	(326)
Dividend income on equity investments Unrealized foreign exchange gain on	(171,399)	(147,961)	(259,796)	(147,961)
long-term unquoted stocks	(10,700)	_	(10,700)	-
Loss on disposal of investments	-	3,256	-	-
Net unrealised loss on investments	65,067	-	64,713	-
Net cash flow from operating activities	1,912,715	2,053,323	1,820,463	1,908,325

30 Related party transactions:

(a) Guaranty Trust Bank Plc

Guaranty Trust Bank is the parent company and provides a marketing platform for some of the Company's products. It also acts as one of the Company's banks.

(b) Helmsman Insurance Brokers Limited

Helmsman Insurance Brokers is owned by Helms Limited, one of the shareholding companies of Guaranty Trust Assurance. The Company is also one of the key insurance broking firms of the Company.

Business relationship with related parties are done at arm's length.

			1 21 1 2	. 1	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
The premium	income earned	l trom related	l narties during	n the vear	is summarized below:

	Group	Group	Company	Company
	2010	2009	2010	2009
	N'000	N'000	N'000	N'000
Guaranty Trust Bank Plc	259,225	229,947	259,225	229,947
Helmsman Insurance Brokers	89,615	82,889	89,615	82,889
Directors' related others	2,018	-	2,018	-
Total	350,858	312,836	350,858	312,836

(c)Details of directors' remuneration are disclosed in note 27(c) above.

31 Actuarial valuation

The latest available actuarial valuation of the life business funds was as at 31 December 2010. The actuarial value of the net liability of the fund was N787,909,534 which has been provided for. The valuation of of the Company's life business fund as at 31 December 2010 was carried out by HR Nigeria Limited, a recognized actuarial valuation firm. The valuation was done based on the following principles:

- (a) For all individual life policies, the gross premium method of valuation was used. Future expenses related to the business were allowed for by deducting 30% of the office premiums payable. The reserve for deposit based plans were taken as the amount standing to the credit of the policyholder at the valuation date plus the estimated value of the mortality risk;
- (b) For group life policies, the net liabilities for annual premium contracts were calculated in the same way as individual business. An unearned premium reserve was included for group life policies allowing for 20% expenses;

- (c) For individual life policies, the valuation age was taken as the nearest age at the valuation date. The outstanding premium paying term has been calculated as the year of maturity minus expired duration. In all cases, an allowance has been made for premiums due between the valuation date and the next policy anniversary;
- (d)The valuation of the liabilities was made on the assumptions that premiums have been credited to the accounts as they fall due, according to the frequency of the particular payment. No specific adjustment has been made for immediate payment of claims. An additional reserve of N15, 000,000 was provided in the valuation against adverse mortality experience, future expense overrun and any other contingencies;
- (e) The Mortality of Assured Lives A49/52 Ultimate Table was used in the valuation; and
- (f) The valuation assumed an interest rate of 7%.

32 Contravention of laws and regulations

The Company did not contravene any law or regulation during the year and no penalty was paid.

33 Litigations

The Company is a defendant in a suit. The plaintiff had an insurance policy valued at N6million but as at the time of occurrence of the insured event, the insured had not paid the insurance premium.

The litigation arose in the normal course of business and is being contested by the Company. The directors having sought professional legal counsel are of the opinion that no significant liability will crystallize from this litigation and therefore no provision is deemed necessary for this legal claim.

34 IFRS Road Map

The International Financial Reporting Standards (IFRS) Roadmap issued by the Nigerian Accounting Standards Board, following a decision by the Federal Executive Council, requires all publicly listed and other significant public interest entities to adopt IFRS

by the year starting 1 January 2012. Other non-significant public interest entities are required to adopt IFRS in 2013. With this decision, Nigeria has finally joined the global community with the adoption of IFRS as a single globally accepted financial reporting standard.

The Company, being a listed entity, would therefore be required to begin issuing IFRS compliant financial statements by 2012. In order to ensure that it meets the deadline of 2012, the Company has embarked on a holistic approach to ensure that it implements a full conversion project ahead of the stated deadline.

IFRS full conversion involves the development of processes and systems which are capable of producing IFRS compliant numbers. IFRS involves much more than the straight-forward implementation of another set of accounting standards. It involves a change of systems, processes, technology, people and other aspects of the business. The Company is currently addressing this need via a project management process which addresses the following areas:

- Business impacts.
- Accounting and reporting.
- Systems and processes.
- People and change management.

35 Post-balance sheet events

(a) Guaranty Trust Bank Plc's divestment from Guaranty Trust Assurance Plc

Subsequent to year end, in January 2011, the Company's parent,

Guaranty Trust Bank Plc ("the Bank") obtained the approval-in-principle ("AiP") of the Central Bank of Nigeria ("CBN") in respect of its divestment plan in compliance with the new universal banking model approved by the CBN in September 2010.

As a direct consequence of the CBN's release, the Bank's shareholders authorized the divestment of the Bank's equity interest in all its non-banking subsidiaries at an extraordinary general meeting held in October 2010.

The compliance plan, duly approved by the Bank's Board of Directors on 28 October 2010, is the divestment from non-banking subsidiaries through a competitive process with the ultimate objective of ensuring the selection of credible investors to acquire the Bank's equity interest in the affected subsidiaries, the largest of which is Guaranty Trust Assurance Plc.

(b) Proposed dividend

On 22 February 2011, the Board of Directors, pursuant to the powers vested in it by the provisions of Section 379 of the Companies and Allied Matters Act of Nigeria, proposed a final dividend of 9k per share (2009: 4k final dividend; 5k interim dividend) amounting to N900,000,000 from retained profits as at 31 December 2010 on the issued share capital of 10,000,000,000 (2009: 10,000,000,000) ordinary shares of 50k each, subject to declaration by the shareholders at the next general meeting.

There was no other material postbalance sheet event requiring adjustment of, or disclosure in, these financial statements.

36 Seament information

Segment information is presented in respect of the Company's business segments which represents the primary segment reporting format and is based on the Company's management and reporting structure.

No geographical segment information has been provided in these financial statements as there is only one geographical segment.

Business segments charge and earn interest among themselves on a transfer pricing arrangement to reflect the use of assets and liabilities.

Business Segments

The Company operates the following main business segments:

Non-life (General) Business - Includes general insurance transactions with individual and corporate customers

Life Business- Includes life insurance policies with individual and corporate customers

Asset Management - Includes portfolio management services to individual and corporate customers

The Group's property trading business had no transactions during the period.



Segment reporting

The Group's segment reporting information comprises:

	General Business N'000	Life Business N'000	Asset Management N'000	Property business N'000	Inter-segment transactions N'000	Total N'000
Revenue:						
Derived from external customers:						
- Gross premium earned	5,126,305	-	-	-	-	5,126,305
- Investment and other income	436,321	126,627	176,018	-	(90,580)	648,386
- Commission received	193,974	-	-	-	-	193,974
Shareholders' share of life fund surplus	-	3,994	-	-	-	3,994
Profit from deposit administration	-	(23,036)	-	-	-	(23,036)
Exceptional income	450,460	-	-	-	(450,460)	
	6,207,060	107,585	176,018	-	(541,040)	5,949,623
Reinsurance cost	(1,959,458)	-	-	-	-	(1,959,458)
	4,247,602	107,585	176,018	-	(541,040)	3,990,165
Expenses:						
Underwriting expenses	(630,598)	-	-	-	-	(630,598)
Management expenses	(988,483)	(16,080)	(85,112)	-	84	(1,089,591)
Bad debt expenses	(108,774)	(9,678)	-	-	-	(118,452)
Claims incurred	(1,133,622)	-	-	-	-	(1,133,622
	(2,861,477)	(25,758)	(85,112)	-	84	(2,972,263)
Profit on ordinary activities	1,386,125	81,827	90,906	-	(540,956)	1,017,902
Assets and Liabilities:						
Total assets	14,787,803	5,995,743	795,635	4,887,001	(6,922,185)	19,543,997
Total liabilities	4,511,365	3,035,535	122,835	2,323,298	(3,318,022)	6,675,011
Net assets	10,276,438	2,960,208	672,800	2,563,703	(3,604,163)	12,868,986

Statement of Value Added - Group

For the year ended 31 December 2010

	2010	%	2009	%
Gross premium Reinsurance, claims and	5,126,305		3,998,367	
commission & services	(3,509,360)		(3,367,565)	
Other income	1,616,945 819,324		630,802 1,562,335	
Value added	2,436,269	100	2,193,137	100
Applied to pay:				
Employee cost	442,026	18	500,530	20
Government as tax	374,256	15	561,146	34
Shareholders as dividend	400,000	16	500,000	22
Retained in business				
Life fund	450,839	19	-	-
Contingency reserve	242,534	10	184,619	8
Depreciation	125,502	5	114,874	5
Retained profit for the year	401,112	17	331,968	11
Value added	2,436,269	100	2,193,137	100

Statement of Value Added - Company

For the year ended 31 December 2010

	2010	%	2009	%
Gross premium earned	5,126,305		3,998,367	
Reinsurance, claims and commission & services	(3,041,729)		(1,842,648)	
Other income	2,084,576 733,886		2,155,719 70,703	
Value added	2,818,462	100	2,226,422	100
Applied to pay:				
Employee cost	377,260	13	436,278	20
Government as tax	353,074	13	749,694	34
Shareholders as dividend	400,000	14	500,000	22
Retained in business				
Life fund	450,839	16	-	-
Contingency reserve	242,534	9	184,619	8
Depreciation	122,411	4	116,625	5
Retained profit for the year	872,344	31	239,206	11
Value added	2,818,462	100	2,226,422	100

Five-year Financial Summary - Company

For the year ended 31 December 2010

	2010 N′ 000	2009 N' 000	2008 N′ 000	2007 N' 000	2006 N' 000
At-					
Assets Cash and bank Balance	379,220	434,537	350,224	188,320	13,533
Short-term investments	6,949,412	10,511,556	11,404,514	5,338,525	5,150,301
Long -term investments	7,044,090	2,565,625	638,500	211,918	137,534
Debtors and prepayments	4,492,617	2,003,994	2,681,311	988,024	679,898
Deferred acquisition cost	145,042	98,682	74,731	69,365	27,227
Deferred tax assets	4,705	1,106	36,846	15,523	15,074
Statutory deposit	500,000	500,000	500,000	500,000	35,000
Property and equipment	376,854	897,343	788,010	664,268	123,075
Total Assets	19,891,940	17,012,843	16,474,136	7,975,943	6,181,642
Liabilities					
Outstanding claims	728,918	388,040	188,588	69,827	30,810
Creditors and accruals	958,960	662,582	2,193,271	424,678	199,050
Insurance fund	2,365,584	1,595,323	794,546	555,245	322,503
Deposit administration	1,822,664	1,115,094	586,386	336,514	198,550
Taxation	643,555	540,956	166,836	240,843	79,642
Deferred tax	135,613	189,080	29,157	50,179	15,295
	6,655,294	4,491,075	3,958,784	1,677,286	845,850
Net Assets	13,236,646	12,521,768	12,515,352	6,298,657	5,335,792
Capital and reserves					
Share capital	5,000,000	5,000,000	4,375,000	2,500,000	4,842,593
capital reserve	2,500,000	2,500,000	2,500,000	2,500,000	-
Share premium	3,843,243	3,843,243	3,073,153	296,678	312,462
Deposit for shares	-	745 607	-	- 226.242	60.700
Statutory contingency reserve	988,221	745,687	561,068	236,312	69,799
Retained earnings	905,182	432,838	2,006,131	765,667	110,938
Shareholders' funds	13,236,646	12,521,768	12,515,352	6,298,657	5,335,792
Contingent liabilities	198,628	142,212	32,276	382,186	432,326
Profit and loss account					
Gross premium written	7,520,527	5,377,502	4,143,899	2,061,655	1,067,486
Premium earned	3,166,847	2,372,031	1,682,648	1,170,052	611,016
Profit before taxation	1,467,952	1,173,520	1,987,413	1,100,456	383,663
Taxation	(353,074)	(749,694)	(122,193)	(279,214)	(89,231)
Profit after taxation	1,114,878	423,816	1,865,220	821,242	294,432
Transfer to contingency reserve	e (242,534)	(184,619)	(324,756)	(166,513)	-50,757
Earnings per share	11k	3k	33k	9k	6k

Outstanding Unclaimed Dividend

Financial Year Ended	Dividend No	Final or Interim	Net Unclaimed Amount	Amount Paid Per 50k share
31/12/2007	1	Final	2,511,270.00	6 kobo
31/12/2008	2	Final	9,454,050.14	15 kobo
31/12/2009	3	Interim	2,138,413.82	5 kobo
31/12/2009	4	Final	5,804,862.90	4 kobo

Share Capital History

Date	Autho	rised (N)	Issued and	Fully Paid (N)	Consideration
	Increase	Cumulative	Increase	Cumulative	
1989	50,000,000	50,000,000	17,150,000	17,150,000	Cash
1998	-	50,000,000	3,173,000	20,323,000	Cash
1999	-	50,000,000	2,989,000	23,312,000	Cash
2000	-	50,000,000	353,000	23,665,000	Cash
2002	250,000,000	300,000,000	76,399,000	100,064,000	Cash
2003	200,000,000	500,000,000		100,064,000	Cash
2004	250,000,000	750,000,000	399,936,000	500,000,000	Cash
2006	4,250,000,000	5,000,000,000	2,373,220,477	2,873,220,477	Cash
2006	-	5,000,000,000	1,969,372,254	4,842,592,731	Cash
2007	-	5,000,000,000	157,407,269	5,000,000,000	Cash
2007	-	5,000,000,000	(2,500,000,000)	2,500,000,000	Share Capital Reconstruction*
2008	-	5,000,000,000	1,875,000,000	4,375,000,000	Cash
2009	-	5,000,000,000	625,000,000	5,000,000,000	Cash

^{*}This is as a result of the share reconstruction exercise undertaken by the Company to achieve a reduction in the number of its paid authorised shares. The reduction of its paid up authorised shares, in the ratio of 1 ordinary share for every 2 ordinary shares previously held, was effected under the provisions of the Companies and Allied Matters Act (CAMA) and was sanctioned by the Order of the Federal High Court on November 21, 2007, pursuant to a Special Resolution passed at the Company's Extraordinary General Meeting held on October 18, 2007. The surplus nominal value arising from the capital reconstruction was subsequently transferred to the Company's shareholders' funds while its issued and paid up capital is also N2.5 billion comprising 5 billion ordinary shares of 50 kobo each.

Guaranty Trust Assurance Plc

Final Dividend Payment 4 Unclaimed Listing (As at 31-03-2011)

SHAREHOLDER

1	ABAH JOHN, ABAH	54	AKINOLA ADEBAYO, ADETUNJI	108	BELLO MUSEDIQ, ADIO ALOWONLE
2	ABASI HELPME, SORBO	55	AKINOLA OLADUNMIYE,	109	BELLO WAHEED, TAIWO
3	ABATAN AKANI, OYEBANJI	56	AKINRODEMI AKINYEMI, ORIOLA	110	BIOCHEMICAL DERIVATIVES LTD -
4	ABEOKUTA TUYE, EBIKESEYE	57	AKINSANMI OLUROTIMI, BAYODE	111	BLACKSTONE REID INTERNATIONAL LTD
5	ABIODUN FUNMI,	58	AKINWUMI OLATUNDE, BABAJIDE	112	BOLARINWA ATINUKE, HABIBAT
6	ABODERIN GBOYEGA,	59	AKINYELE AKINLOLU,	113	BOSAH UCHE, CORDELIA
7	ABODERIN TITILAYO,	60	AKINYELE OLUBODUN, TEMITAYO	114	BRIGUE UVIE
8	ABULUDE LAWRENCE, BABAJIDE	61	AKISANYA OLADAPO, OLUSOLA	115	BUGHAR LUCKY, M
9	ADARAMEWA KAMORUDEEN, OLUSUYI	62	AKNBI OLANIYI, OLUWASANJO	116	BURAIMOH SEGUN, ISAAC
10	ADEBAMBO OLUWABUKOLA, ALICE	63	AKPAN NSE, SHALOM	117	BUSAINE DISTRIBUTION ENTERPRISES -
11	ADEBIYI STEPHEN, SUNDAY	64	AKPAN PRAISE, ITORO	118	BYRON ABIMBOLA,
12	ADEFOWOKAN TIMOTHY, OLATUNDE	65	AKPASO IKOBONG,	119	CASHCRAFT ASSET MANAGEMENT LTD - OCCAM
13	ADEGBOYE ADEOLU, O	66	ALABI OLAKUNLE, WAHAB	120	CHIBUZOR NNAEMEKA, OKAFOR
14	ADEGBOYE AYODEJI, ADEMOLA	67	ALADESURU IBIRONKE, FOLAKE	121	CHRIS OKAFOR, NGOZI
15	ADEGBOYEGA SAMUEL,	68	ALAKE TAIWO, IYIADE	122	CHUKWUDILE OLABISI, O ADAEZE
16	ADEJARE ADESANMI, ADEDAMOLA	69	ALE BUNMI, RANTI	123	CITI ASSET MANAGEMENT LIMITED
17	ADEJOBI ADEDEJI, OLUJIMI	70	ALIONWU GEORGE, E.	124	CORDCAP NOMINEE LTD-SECURITIES TRAD A/C
18	ADEJUMO & OTTUN LAWRENCE OLUBISI, &	71	ALLI ADEKUNLE,	125	CRAIG AKIN,
	BOLANLE ADELE	72	ALOBA GRACE, TITILAYO	126	CREATIVE FINANCIAL CONSULTANTS LTD -
19	ADELEYE ABIODUN, OLUWATOYIN	73	ALUKO BOLUWATIFE,	127	CROWN WEALTH ASSET MANAGEMENT LTD -
20	ADENAIKE OLUSEGUN, AYODELE	74	AMAYO LOVETH,	128	CRYSTALLIFE ASSURANCE COMPANY LIMITED
21	ADENIRAN ADEFEMI, ADEYEMI	75	AMURE WOLE,	129	CWF INVESTMENTS LIMITED
22	ADENIREGUN ABIOLA, ATINUKE	76	ANICHUKWU AZUKA, ANTHONY	130	D.P.B TRADING COMPANY
23	ADENRELE RAHEEMOT, YETUNDE OMOTOLA	77	ANIMASHAUN KAFILAT, FOLAKE	131	DADA OLUWASEGUN, IBITOLA
24	ADENUGA PRECIOUS, ADEDAMOLA	78	ANIMASHAUN, AL-FURQAN, FOLORUNSHO	132	DAFIEWHARE OLOKIOJARE, EPHRAIM
25	ADEOSUN ADEKUNLE, SEGUN	79	ANIMASHAUN, NADIA OLAOLUWA,	133	DAHUNSI ABIODUN, BOLARINWA OMOTAYO
26	ADEREWA TINUKEMI,	80	ANOKWURU JESSICA, CHINYEAKA	134	DALHATU -GORA, REUBEN
27	ADERINWALE ADEBANJI,	81	ANYANWU CHUKWUMA, LEONARD	135	DANIEL MICHAEL, KATSIT
28	ADESANYA SHAMSIDIN, OSARETIN	82	ARASE KINGSLEY, EDENABOYEN	136	DANIELS VICTORY, AGAMWONYI
29	ADETOLA FRANCIS OLUWOLE	83	ARCHIBONG MARIA-PIA OBO	137	DAVID IFEANYI, CHUKWU
30	ADEUYI SMART, GBENGA	84	ARIYIBI-IKULALA KEHINDE, OLANREWAJU	138	DAWODU IBIRONKE,
31	ADEWUNNU KAZEEM, ODUBOLA	85	AROKODARE MICHAEL, ABIODUN	139	DEJI-FALEYE EMILOLUFE, SHAUN
32	ADEYEMI JONATHAN, OYEJIDE	86	AROYEHUN TAJUDEEN, IBIKUNLE	140	DENNIS RAYMOND,
33	ADEYEMO OPEOLUWA, OLUFISAYO	87	ARUGU EVIDENCE, IKPOKI	141	DODO DINSHIYA, DAMIAN
34	AGBAJE BABATUNDE, AINA	88	ASANMO OLADELE, KAYODE	142	DURU ERASMUS, UZOMA
35	AGBOJO CLOTILDA, ONYEOGHANI	89	ASARIS NIGERIA LIMITED	143	DYNAMIC PORTFOLIO LIMITED
36	AGONI BRIDGET, EVBU	90	ASOGWA JOHN, OKWUDILI	144	EAGLE MICROFIN VENTURES
37	AGONI SYLVESTER, O.	91	AWOGBORO OLA, PHIL	145	EBERENDU KERIAN, CHUKWUEMEKA
38	AGOSU ADEWALE, MAUTIN	92	AWOKOYA OLAYINKA.	146	EBRESAFE OCHUKO DAVID, MR & MRS
39	AGU IJEOMA,	93	AXHOLME NOMINEES LTD 'MG' A/C	147	EFAM MONDAY, EWERF
40	AGWUNOBI IFEOMA, EMMANUELLA	94	AYALA PETER, ODION	148	EFFIWATT MICHAEL TESIMORO
41	AIYEOLA AFOLABI, AKINKUNMI	95	AYEKOMILOGBON OLUWAYOMI,	149	EGBE MARGARET, TARE
42	AJANWACHUKU JEMA, NNENA	96	AYO KASUMU, KEHINDE	150	EGBUONU CHIEDU
43	AJAO MOSUDI, AYINDE	97	AYODELE AYODEJI, OLUFEMI	151	EGWUATU NGOZI, MARYROSE
44	AJAYI ADEBOLA, OLATOKUNBO	98	AYOOLA AYOBAMI, BARRY	152	·
45	AJAYI MOBOLAJI, ABIODUN	99	AZEEZ AMIDU, BABATUNDE	153	EKUNDAYO GABRIEL, SUNDAY
46	AJIBOYE JULIUS, TAYE	100	BABAJARE OLUWOLE, EMMANUEL	154	ELEGON AMEN, STANLEY
47	AKANDE MUKTAR, OPEYEMI	101	BABALOLA DARE,	155	EMMANUEL UCHECHUKWU, G
48	AKANNI OLUWADUROTIMI, WILSON	102	BAIYEWU OLUFEYIKEMI, OLAMIDE	156	ENEH CHIDI C.
49	AKANNI OLUWANITEMI, AMOS	103	BAKARE FLORENCE, OLUFUNKE	157	ENGINEERING AND POWER CONCEPT LTD
50	AKHIGBE OKHIRIA, TOM	104	BALOGUN OLUWAKEMI,	158	ENO OMOSEVWERHA,
51	AKINADE EZEKIEL, A.	105	BANKOLE DEBORAH, REGINA	159	ENTERPRISE INVESTMENT MANAGEMENT II
52	AKINBORO SUNDAY, OLUKAYODE	106	BANYE BALA, ALMU	160	ENTERPRISE STOCKBROKERS PLC
53	AKINLADE IDOWU, OLAYINKA	107	BEKEE EMMANUEL, KPENWIN	161	ESEZOBOR DERRICK, AIGBEDEME
-	,		, =		,

167	ETODALII ITIOLA NILLINI OLAMINA/A				
162 163	ETOPAUL ITIOLA, NIHINLOLAMIWA EXCLUSIVE CONCERNS, LIMITED	218	IGBIN YINKA, GBEMISOLA	274	MATULUKO REBECCA, OPEYEMI
164	EXQUISITE DESIGNS & FURNISHINGS	219	IGIEHON BRIDGET, OSARIEME	275	MESAIYETE GABRIEL, BAYODE
	,	220	IHEANACHOR KINGSLEY, CHINEME	276	METROGOLD SECURITIES LIMITED
165 166	EYANUKU PETER, ONOBRHIE JOHN	221	IHENACHO CHIOMA,	277	MIFTAHUDEEN OLANREWAJU, ZAID
167	EZEAGU CHIJOKE, VALENTINE		BDIGDET NGOZI BLESSING	278	MIJINYAWA MOHAMMED,
	EZIEDO GOSPEL CHRISTAIN	222	IJELI CYNTHIA, ONWEAZU	279	MILVERA CAPITAL, LTD
168	FABUNMI AKINWALE, ADEBIYI - 2	223	IKELIA EMMANUEL NWAFOR	280	MOBILEXCETERA LIMITED
169	FABUSINA NIKESUL BODO	224	IKHELOWA MOHAMMED, OMOLHUDU	281	MUSTAPHA ABDULRASHEED, KAYODE
170	FABUSUYI NKECHI ROPO,	225	ILESANMI MORONFOLU, FESTUS	282	MUSTAPHA OMOTAYO, ALIYU
171	FAFUNWA-ONIKOYI IDIAT, OLABISI	226	ILONO THADDEUS, NDUDI	283	MUTIU POPOOLA/, OLANREWAJU OBAFEMI
172	FAGA ABRAHAM, TATIV	227	ILUGO TIMEYIN,	284	NASIRU IBRAHIM, ADELERE
173	FAIRDEAL INSURANCE BROKERS	228	INTERCONTINENTAL SECURITIES LTD -	285	NEBECHI UCHENNA,
174	FAJUYITAN DAVID,	229	IRAOYAH BENJAMIN,	286	NEJI PIUS, TAWO
175	FAKOKUNDE C., OKUNOLA	230	IRIKEFE GWEKE,	287	NEW WINE INVESTMENT LIMITED
176	FAOZAAT LTD -	231	ISAIAH IDORENYIN, AKPAN	288	NIG SOCIETY OF CHEMICAL ENGINEERS
177	FARMERS FEED (AKAIBIRI) COOP SOCIETY	232	IWEGBUE IGNATIUS, E	289	NJOKU EDMUND, UZOMA
178	FASANYA AYOOLA, FOLORUNSHO	233	IWUORIE HECTOR, C	290	NNAEBUE CHIBUZOR,
179	FATAYI-WILLIAMS EYONO,	234	IYOGUN CHRISTOPHER, OMOKHOWA	291	NNAELO IJEOMA,
180	FATIS MEDI COMPANY	235	J.A. DINA INVESTMENTS LIMITED	292	NNANTA JESSICA, C.
181	FATOKI ADEBISI, PAUL	236	JAIYEOLA OSARETIN, EARNESTINA	293	NUNOO PATRICK, NII OKAITEY
182	FIRSTINLAND BANK/PARTNERSHIP	237	JEKAMI OPEOLUWA, OLUFEMI	294	NWAFOR CHUKWUKA, CHARLES
	INV - TRADG	238	JIMOH RISIKAT, ADEBUKOLA	295	NWOKE ETHEL EZIAMAKA
183	FLAGSHIP ASSET MANAGERS LTD -	239	JIMOH YETUNDE,	296	NWOSU CHIKA, VICTORIA
184	FOLORUNSO FOLAKEMI,	240	JONES FELICIA, OLUFUNKE	297	NWOSU IKENNA,
185	FORTE ASSET MGT LTD-TRADED-STOCK-A/C	241	JOOJI TOR	298	NWOSU OKEOMA, EMEKA
186	FORTRESS DIAMENSION LTD	242	JUWE HELEN, INEH	299	NWOYE PEACE, CHINWE
187	FPC/IPML CYBERSPACE LTD STAFF -MAIN	243	KALETU PROPERTY DEVELOPMENT COMPANY LTD -	300	NWUNELI UDEMEZUO & NDIDI
188	FRACTIONAL A/C (RECONSTRUCTION) -	244	KASSIM HUDA,	301	NYAMALI CHARLES,
189	GBELEYE TAIWO, JOHNSON	245	KAYODE SUNDAY, GBADEGESIN	302	OBANEWO FEMI, TITUS
190	GLIME NIGERIA LIMITED -	246	KILADEJO ADEWORE, ADEBAJO	303	OBANIYI JULIANAH, OLUWASESAN
191	GOSHENITE BUSINESS, CONCEPT	247	KIRKWOOD OLAJUMOKE, ABIODUN	304	OBI CHARITY, EKENE
192	GRAVYTRAIN PARTNERS	248	KOMOLAFE OLUSEGUN, M	305	OBIOKOYE IKECHUKWU, CYRIL
193	GTB/LEAD CAPITAL/LEAD SEC -TRAD	249	KREUGER GLOBAL, RESOURCES LTD	306	OCTOPUS PROPERTIES NIGERIA LIMITED -
194	GTB/LEAD/ADEWUMI CHARLES ATRDG	250	KUFORIJI OLUBI DORCAS BOLAJOKO AYODELE	307	ODEWALE OLUDELE, OLUSEUN
195	GTB/SECURITIES SOLUTIONS LTD-TRDG	251	KUYINU OLUSEGUN, OLUFEMI	308	ODEYEMI BOLAJI, OLUSEGUN
196	GWAZA BERECHAH NIGERIA LTD	252	KUYORO OLUWASEUN,	309	ODEYEMI OMOTAYO, OLADOSU
197	HALIDU-GIWA ABDULMALIK	253	LALA SAMUEL, ADEDIMEJI	310	ODOH EBERE, ASSUMPTA
198	HAMBOLU ABIOLA MOSADI - OCCAM	254	LASSEY ELOM, ODOI	311	ODOHO ANTHONY, OKEY
199	HAMBOLU VICTOR BAMIDELE - OCCAM	255	LATEEF RIDWAN, ADEGOKE	312	ODUESO ISAAC, ADESANYA
200	HAMMED YUSUF, O	256	LAWAL BABATUNDE, MUSIBAU ADEBAYO	313	OFULUE CHRISTOPHER, UCHENNA
201	HARINPE INVESTMENTS & PROPERTIES LTD.	257	LAWAL FAROUK, OLAMIDE	314	OFUYA EBERECHUKWU STELLA
202	HARJOKES INVESTMENT COMPANY LTD	258	LAWAL RAMON, SADIQ	315	OGAH IRENOSEN,
203	HARRIMAN ANDREW TEMITUOYO	259	LAWSON DAKRO, LAWSON	316	OGBU EMMANUEL,
204	HASSAN OLAYEMI, & OLARONKE MR & MRS	260	LEMON BARIKUMA, KADILOBARI	317	OGEDEGBE ESEOGHENE, FIONA
205	HOLY CROSS CATHEDRAL LAGOS	261	LEWIS ADEGBOLA, PAUL	318	OGIAGA OSIREGBEME,
206	HYPOLITUS MAZI,	262	LEWIS OLUWANINSOLA, MARTINA	319	OGU AJIBOLA, ABIGAIL
207	IBITOYE FLORENCE, OLUWATOYIN	263	LIGALI OLUSHOLA, TAJUDEEN	320	OGU PHILOMENA, UDODIRI
208	IBOROMA THOMPSON, ZAKARIAH	264	LIMESHARE INVESTMENT LTD	321	OGUEJIOFOR IKECHUKWU, IKEMEFUNA
209	ICMG SECURITIES LTD - TRADED S .	265	LITRO INVESTMENTS, LIMITED	322	OGUH CHUKWU, EMEKA
210	IDAHOSA ELLIS, ORHUE	266	LOKO FRANCIS,	323	OGUNDAIRO MOBOLAJI, ABIDEMI
211	IDIAHOSA FOXY, IGIOGBE	267	M.L.I.G NIGERIA LIMITED -	324	OGUNDARE YUSUF, ADEOLA
212	IDINYE JAMES, ONOMASO	268	MADUBUEZE CASMIR, SUNDAY	325	OGUNDIPE OLUSOLA, AYODELE
213	IDO BENITA IDO	269	MAGAJI MOHAMMED, HAUWA	326	OGUNRIBIDO OLUWANIYI, OLUFEMI
214	IDOWU FAOSAT OLAYINKA	270	MAKATA CHINEDU MICHAEL,	327	OGUNRINOLA OLUWAKEMI, ADENKE
215	IDOWU KEHINDE, ABISAYO	271	MALOMO FLORENCE, IDOWU FOLASHADE	328	OGUNSANYA FESTUS, OLAIDE
216	IFE VENTURES LIMITED	272	MALOMO OLUWASEUN, OLADIMEJI	329	OGUNTADE ODUSIMBO, HAWAU
217	IGADO JOHN, OCHECHE	273	MATKIS PROPERTIES LTD	330	OGUNTADE OLUFESIMI, ADETOLA

331	OGUNTOKUN JOHN, ABIMBOLA	389	ONI OLANREWAJU, DEBORAH	446	SALAMI IYABO, WASILAT
332	OGUNWUSI ADETUNJI,	390	ONIFADE ABAYOMI AKINOLA	447	SALAMI MAMMAN, JIMOH
333	OGUNYEMI OLUWABUNMI,	391	ONOBUN JANE, ODEGUA	448	SALAMI TAOFEEQ.O.,
334	OGWO KALU, OGWO	392	ONUOHA EKEOMA, CHIDIEBERE	449	SALAWU SULE, ADISA
335	OJEANOR JUSTIN,	393	ONUOHA FELIX, ALOZIE	450	SANNI SHERIF, OLAREWAJU
336	OJEYOMI IRETIOLUWA OLUFUNMBI	394	ONUORAH JULIANA, ADAORA	451	SEPHINE EDEFE NIGERIA LTD
337	OJI NGOZIKA, CHIBUZO	395	ONWE IFEANYICHUKWU,	452	SHEHU MOHAMMED, BAKO
338	OJILE ISRAEL,	396	ONWUEGBULE IBEAWUCHI, SYLVESTER	453	SHEHU-CONCERN BABANGIDA,
339	OJO TAIWO, AKEEM	397	ONYEBIGWA OGORCHUKWU,	454	SHEM-KEZIA INVESTMENT, LTD
340	OJO TEMITOPE, SARAH	398	ONYEBIGWA ROSEMARY, NKEMDILIM	455	SHITTU JEREMIAH, ABIDEMI
341	OJOMOLADE MICHEAL, I.	399	ONYEBIKWA IKECHUKWU,	456	SHOEWU ADEBIMPE,
342	OKAFOR-UBUBA MADUKA KANMA	400	ONYEKWELU CHINYELU, IJEOMA	457	SHOEWU OLUWARANTI,
343	OKE EZEKIEL, OLUKUNLE	401	ONYEMGBA ONYEMACHI, LAWRENCE	458	SHOFOLA KAMORUDIN, O.O.
344	OKECHUKWU MANCINI, CHIBUZOR	402	OPAOGUN OMOBOLANLE, IDOWU	459	SHOYONMBO SAHEED, BAMIDELE
345	OKERE IFEANYI, PASCAL	403	OPAOGUN TEMITOPE, JANET	460	SIGNAL ALLIANCE LIMITED
346	OKOEKPEN JONATHAN, OMOH	404	OPEAYE JOSEPH, OLADAPO	461	SINGE-OBI CONSTRUCTION LTD
347	OKOI EMMANUEL, OBLA	405	OPEIFA BAMIDELE, THEOPHILUS	462	SMITH BUKOLA ONIKEPO
348	OKON TIMOTHY EFFIONG	406	OSADINIZU CHUKS, NWOSA	463	SOBOWALE GBENGA, EMMANUEL
349	OKONJI FRIDAY, CHIBUEZE	407	OSAZUWA MARY, OZOEMELEM	464	SOFEKUN OREOLUWA, ABIMBOLA
350	OKONKWO MICHAEL, AZUKA-EGO	408	OSHIN MOBOLANLE, IGBARAGBON	465	SOWUNMI JOSEPH, OLUTOSIN
351	OKONKWO NNAMDI,	409	OSIBODU OLUWATOBI,	466	SPRINGBOARD & TURST INVESTMENT
352	OKOSUN OSEMOTA, STANLEY	410	OSILAJA OMOLARA	467	SSCM-ISIBOR STEPHEN
353	OKOTIE YESIN, ETE	411	OSIYEMI OLUWASEUN,	468	ST NOMINEES 2
354	OKOYE CHUKWUNENYE, KANAYO	412	OTOWORO VENISSA,	469	STERLING REGISTRARS LTD
355	OKUBANJO OLANIKE, FUNSHO	413	OTOWORO WINNIEFRED,	470	STEVE-OLEKA OGECHI, GRACE
356	OKWECHIME ANNE, CHIBUZOR	414	OTTIH ADAEZE, MAUREEN	471	STEVE-OLEKA OKECHUKWU,
357	OLA EDWARD, OLAITAN	415	OTUDEKO MOYOSORE, O	472	STOKCREST NIGERIA LIMITED
358	OLA KOLADE,	416	OWEI-ZALA BENNETH,	473	TAIWO KASALI,
359	OLADOKUN BREAKTHROUGH, OLUWAJOMILOJU	417	OWOLABI AFEEZ, OLUWATOSIN	474	TASIE TAMUNOTONYE, MATTHEW
360	OLADOKUN HEPHZIBAH, OMONIBUNKUN	418	OWOLABI ALBERT OLURINOLA	475	TIJANI OLUWANISOLA, MUKADAM EBUDOLA
361	OLAFISOYE-ORAGBADE OLUWATOBI, SMITH	419	OWOTORUFA FREDRICK, ENDOROKEME	476	TITAN CAPITAL LIMITED
362	OLAFISOYE-ORAGBADE OLUWATOSIN, DAVID	420	OYAIDE DAKORE, OMOLARA	477	TOGUN OLATUNDE ALBERT
363	OLAFISOYE-ORAGBADE TOLULOPE, JOHN A.	421	OYEBODE BOLA,	478	TRANSUNIVERSE ASSETS MANAGEMENT LTD
364	OLAOYE TAIYELOLU, ONA-ADEPO	422	OYEDELE OLUWASEGUN, IREDELE	479	TREASURE CASTLE LIMITED -
365	OLAYEMI SAMSON, OLABANJO	423	OYEGUNLE JOSEPH, OLAJIDE	480	TUNDE-OMOWUNMI OLUWAFEYISARA, M.
366	OLOLO PETER, UKUORITSEMOFE	424	OYEKUNLE OLANREWAJU, OLUWAROTIMI	481	UFUDO IKECHUKWU, CHINEDU
367	OLORUNTOBA OLUSHOLA, FOLORUNSHO	425	OYENEKAN BABATUNDE, ADEGBOYEGA	482	UMUNNAEHILA ALLWELL, IHEANYI
368	OLOWOJARE BANJO,	426	OYENUGA AFOLAMI SAULABIU	483	UTHMAN OLUFUNMI, M.
369	OLUBAJO OLUTOBI,	427	OYETUNDE OLUWAFEMI, TIMOTHY	484	UZEBU EKUASE,
370	OLUBODUN JOEL,	428	P C I INVESMENTS NIG LTD	485	VALERIE - CLAIRE NIG. LTD
371	OLUGBEMI OLUBUNMI, ADEREMI	429	PALOMERAS BABATONIMI, THOMAS	486	WADI BRIDGET, CHIYERE
372	OLUGBENGA ADETORO, & NKEM ODIBELI		ROBERT	487	WELLBRIDGE INVESTMENT LIMITED
373	OLUJOBI TITILAYO, OLUWATOMI	430	PAM BOT-MANG,	488	WILLIAMS JOHN, ADEBAYO
374	OLUKANNI OLADELE,	431	PEARCE OLUFUNLOLA, HABIBA	489	WOKOMA BENONI, SOGBEYE
375	OLUROTIMI SEUN,	432	PINEMELON INVESTMENT		WONSIRIM HYCIENTH, IHEANYICHUKWU
376	OLUWAFEMI DAYO,	433	PORTFOLIO INVESTMENT CLUB	491	YINUSA AMUDA, YUSUF
377	OLUWAFEMI MONISOLA, IDOWU	434	POVERTY TRUST, FUND	492	YUSUFF NURUDEEN, ABUBAKAR
378	OLUWAWOLE OMONIYI, ABRAHAM	435	PROPRIETARY EQUITIES TRADING A/C 2	493	ZEPHYR CAPITAL LTD.
379	OLUYORI SEGUN,	436	PROPRIETARY EQUITIES TRADING A/C 3		
380	OMAGU ISA, EMMANUEL	437	PRUDENTIAL INVESTMENT LTD -		
381	OMOJOLA VINCENT, BABALOLA	438	QADIR RUQIYAT, IBIWUNMI (MRS)		
382	OMOLAKIN LEO, K.	439	RAJI OLADAPO, TAOUFIQUE		
383	OMONI ABOSEDE, ENIOLA	440	RASAQ OLALEKAN, MUMUNI		
384	OMOSEVWERHA EJIRO,	441	RICH POINT LTD		
385	OMOTOSHO ABIODUN, OKITIKAN	442	RIMAN SAINT,		
386	OMOWALE LAMIDI, ADEDAYO	443	ROSENT INVESTMENT LTD		
387	ONAH THOMAS, AWUGO	444	ROTIMI ADEBIYI,		
388	ONI BABATUNDE, ABIODUN	445	SALAKO OLAOLUWA,		





7, Anthony Village Road, 7, Anthony.
Anthony.
P.M.B. 10014,
Shomolu, Lagos State.
Tel: 01-2716090-4; Fax: 01-2716095
E-mail: gtb_registrars@gtbplc.com



Guaranty Trust Assurance plc ...for life and living

MANDATE FOR e-DIVIDEND PAYMENT

It is our pleasure to inform you that you can henceforth, collect your dividend through DIRECT CREDIT into your Bank Account. Consequently, we hereby request you to provide the following information to enable us process direct payment of your dividend (when declared) into your Bank account

em Name of Company in which shares are hel	ld				Da	te(D	D/MN	A/YY)						
Traine of company in which shares are no							7	$/\!\!\!/$							
GTAssur				Shar	ehold	er Ac	_ / ecount	L Nun	ıber(if K	/ nown) 			
												,			
Surname/ Company's Name															
Other Name(for Individual Shareholder)						1								
) Present Postal Address												1			
			\top												
			+												
				<u> </u>											
) City		1		State	· 		1		1	1	1		1		
E-mail Address															
E-mail Address			\top												
) Mobile (GSM) Phone Number															
Bank Name						Г									
Branch Address															
) Bank Account Number															
Jank Account Number			\top												
Bank Sort Code							_								
Please forward until further notice all fu		st or divi	dends i	in wh	ich I/	We l	becom	ie ent	itled	for c	ompa	ny d	etaileo	d	
item 1 to branch of the bank detailed in	item 3- 3.1					_									
							Comp	anv Se	al/Inco	rnorati	ion Nun	nber (C	ornorat	e Share	eholder)
Shareholder's Signature or thumbprint	Sharehol	lder's Signat	ture or th	humbp	rint										
This form must be signed by ALL the re	gistered ho	lders				_	Whe	en co	mplet	ted o	n beh	alf of	corn	orate	body,
executor(s) or administrators	gister ear no	14015,					sign	atory	shou	ıld st	ate th	e rep	resen	tativ	e capa
]						e.g.	COIII	pally	Sect	ciai y	יווע	ector e	и.	

the box 4 is that of the shareholder(s) or an authorised signatory, before returning to the registrars.

^{*} Please disregard this form if you already have a standing mandate instruction on your account.



Proxy Form

Resolutions	For	Agains
■ To receive the Audited Financial		
Statements for the year ended December 31,2010		
and the Reports of the Directors, Auditor and		
Audit Committee thereon.		
To declare a dividend.		
■ To re-elect Directors.		
To authorise the Directors to fix the Auditors'		
remuneration.		
To elect members of the Audit Committee.		
■ Please indicate with an "X" in the appropriate		
box how you wish your votes to be cast on the		
resolutions set above. Unless otherwise		
instructed, the proxy will vote or abstain from		
voting at his discretion.		

Admission Card

Nineteenth Annual General Meeting to be held at the Grand Ball Room, Lagos Oriental Hotel, 3, Lekki Road, Victoria Island, Lagos, on Thursday, May 12, 2011, at 10.00 a.m.

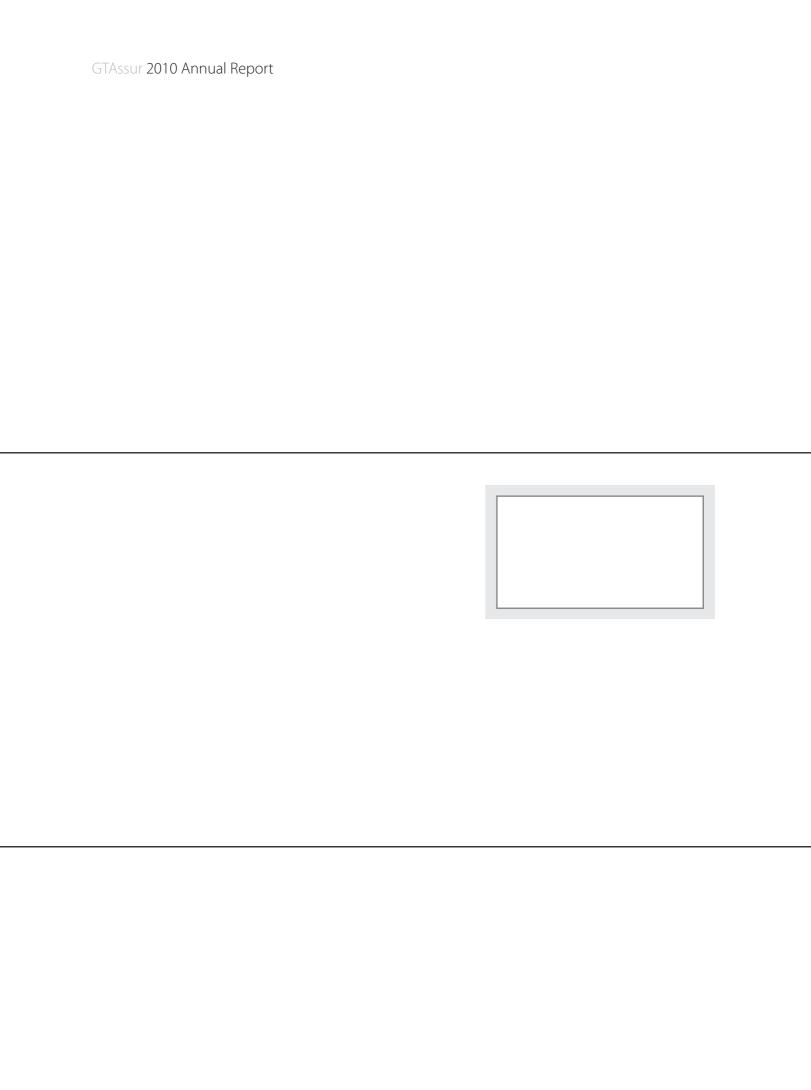
Name of Shareholder (in BLOCK CAPITALS)

Shareholder's Account No......Number of shares....

IMPORTANT

- 1. Before posting the above form of proxy, please tear off this part and retain it. A person attending the Annual General Meeting of the Company or his proxy should produce this card to secure admission to the meeting.
- 2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy.
- 3.In line with the current practice, the names of two (2) of the Directors of the Company have been entered on the form of proxy to ensure that someone will be at the Meeting to act as your proxy. You may however wish to insert in the blank space on the form (marked " * ") the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of one (1) of the Directors named.
- 4. TThe above form of proxy, when completed, must be deposited at the office of the Registrar, GTB Registrars Limited, No. 7, Anthony Village Road, Anthony, Lagos, not less than forty-eight (48) hours before the time fixed for the meeting.
- 5. It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty of Fifty (50) Kobo.
- 6. If the form of proxy is executed by a Company, it should be sealed under its Common Seal or under the hand and seal of its Attorney.

Signature of the person attending.



Notes

Notes