

ANNUAL
REPORT
**20
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GUARANTY TRUST ASSURANCE PLC



Positively Impacting our environment

...for life and living



Guaranty Trust Assurance plc



...positively impacting our environment

Our Vision

We are a team of risk and investment managers providing our customers with effective solutions, assuring their financial security with our superior strength and capacity.

Our Mission

We are driven to innovate and excel, consistently creating exceptional value for our stakeholders.





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Corporate Information

REGISTERED OFFICE

Santa Clara Court,
Plot 1412, Ahmadu Bello Way,
Victoria Island, Lagos.
Phone: 01 - 2701560 - 5, 4613284
Email: info@gtassur.com
Website: www.gtassur.com

AUDITORS

Messrs. KPMG Professional Services

REINSURERS

African Reinsurance Corporation
Munich Reinsurance Company Ltd
General Insurance Corporation
of India
Continental Reinsurance Plc.

ACTUARIES

HR Nigeria Ltd.
Alexander Forbes Nigeria Ltd.

BANKERS

Guaranty Trust Bank Plc.
First Bank of Nigeria Plc.

REGISTRAR &

TRANSFER OFFICE

GTB Registrars Limited
7, Anthony Village Road,
Anthony Village, Lagos.

REGIONAL OFFICES

ABUJA

GTBank Plc Maitama Branch,
ETF Building,
Plot 433, Zambezi Crescent,
Off Aguiyi Ironsi Way, Maitama,
Abuja
Tel: 09-8725181, 09-7800647

IBADAN

11B, Jimoh Odutola Road,
Ibadan, Oyo State.
Tel: 02-2413779, 2413795,
2413677, 2413876

KADUNA

7/10, Murtala Muhammed Square,
Kaduna, Kaduna State.
Tel: 062-240103-9

KANO

145, Murtala Muhammed Way,
Kano, Kano State.
Tel: 064-6388551-5

PORT HARCOURT

47, Trans Amadi Industrial Layout,
Port Harcourt. Rivers State.
Tel: 084-462195

ENUGU

Plot 1, Ogui Road, Enugu,
Enugu State
Tel: 042-253061, 254085,
254072, 254073

AGENCY OFFICES

ONIKAN

3/5 Boyle Street, Onikan
01-8548089, 8548139, 9500771

IKEJA

DN Meyer Building
Plot 34, Mobolaji Johnson Street,
Alausa, Ikeja
01-9500774, 9500811

OPEBI

4th Floor, Adebola House,
38, Opebi Road, Ikeja, Lagos.
Tel: 01-8426346

YABA

176, Herbert Macaulay,
Adekunle, Yaba, Lagos.
Tel: 01-8426349

FESTAC

Plot 248, Block B
Amuwo-Odofin, Festac Link Road,
Amuwo-Odofin, Lagos.
Tel: 01-8426392

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of GUARANTY TRUST ASSURANCE PLC will hold at the Grand Ball Room, Eko Hotel and Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos, on Friday, April 27, 2012 at 10:00 a.m. to transact the following business:

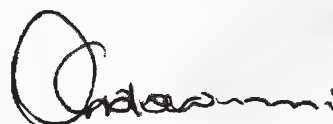
Ordinary Business

1. To receive the Audited Financial Statements for the year ended December 31, 2011 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To elect/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



Omowunmi Mabel Adewusi

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

March 28, 2012





Notice of Annual General Meeting

NOTES

1. Dividend

If approved, dividend will be payable on April 27, 2012 to shareholders whose names are registered in the Register of Members as at the close of business on April 16, 2012. 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 April 27, 2012.

2. Closure of Register of Members

The Register of Members will be closed on April 17, 2012 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, 2004, 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.

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The dividend warrants for shareholders who have not completed the e-dividend Mandate Form will be posted on April 27, 2012. **//**



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	Group			Company		
	2011 N'000	2010 N'000	% Growth	2011 N'000	2010 N'000	% Growth
Major Profit and Loss Account items						
Gross Premium Written	10,004,771	7,520,527	33%	10,004,771	7,520,527	33%
Gross Premium Earned	6,897,266	5,126,305	35%	6,897,266	5,126,305	35%
Underwriting Profit	1,974,720	1,596,601	24%	1,974,720	1,596,601	24%
Investment and Other Income	761,805	648,386	17%	689,741	562,948	23%
Profit Before Taxation	1,257,206	1,017,902	24%	1,305,829	1,467,952	-11%
Profit After Taxation	931,574	643,646	45%	1,003,640	1,114,878	-10%
Major Balance Sheet items						
Total Assets	23,947,217	19,543,997	23%	23,080,664	19,891,940	16%
Insurance Fund	4,242,860	3,094,502	37%	4,242,860	3,094,502	37%
Deposit Administration	2,555,208	1,822,664	40%	2,555,208	1,822,664	40%



Mr. Gbolade Osibodu
Chairman

Chairmans' Statement

It is my pleasure once again to welcome you on behalf of the Board of Directors to the 20th Annual General Meeting of Guaranty Trust Assurance plc. I would like to share with you a review of our operating environment, highlights of our Company's performance and other key events that took place during the last fiscal year.

Operating Environment

The effects of the global economic recession continued to resonate across the globe and Nigeria, being increasingly correlated with the global economy, was not exempted.

The effects were firmly felt on the floor of the stock exchange where transaction value for the year closed 19.90% lower at N636.89 billion compared with N795.11 billion in 2010. The All Share Index (ASI) itself lost 16.31% of its value dropping from 25,102.93 to 20,730.63 points.

On a positive note, however, high crude oil prices were sustained partly as a result of the "Arab Spring" which saw four Arab rulers ousted from power in the Middle East and North Africa. Crude oil prices averaged \$106.32 per barrel for the year and Nigeria's average production for 2011 was put at 2.3 million barrels per day – a significant increase from 2009 and 2010 when prices averaged \$63 and \$80 per barrel, respectively while production dropped as low

as 1.8 million barrels per day during the period. The high crude oil prices coupled with increased production subsequently had a positive effect on foreign reserves, averaging \$32.71 billion for the year.

During the year, the Central Bank of Nigeria (CBN) raised the Monetary Policy Rate an unprecedented five times in a bid to check excess liquidity in the economy, keep a hold on inflation and support the Naira, which plunged to its weakest level ever against the U.S. dollar in the foreign exchange market. The Naira, which opened the year at N151/\$1 closed the year at an unprecedented N160/\$1. The Inflation rate however defied the efforts of the Monetary Policy Committee (MPC) refusing to drop into the single digit range that was targeted. Average inflation rate for the year was about 11%.

Financial Results

In spite of the economic challenges, your Company has sustained its strong growth trajectory on Gross Premium Income (GPI) recording a 33% growth from N7.52 billion in 2010 to N10 billion in 2011. Signifying that the core business of your Company is still profitable, Underwriting Profit—which is the profit derived from providing insurance coverage, exclusive of income derived from investment activities – rose to N1.97 billion against N1.59 billion the previous year, a 24% increase.

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In spite of the economic challenges, your Company has sustained its strong growth trajectory on Gross Premium Income (GPI) recording a 33% growth... Underwriting Profit—which is the profit derived from providing insurance coverage, exclusive of income derived from investment activities – rose to N1.97 billion against N1.59 billion the previous year, a 24% increase.
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Chairmans' Statement (con't)

Investment income derived from funds under management by your Company had yet to return to levels obtainable pre-meltdown when money market and fixed income rates were higher and the capital market was bullish. The investment arm of the Company achieved a 17% increase in investment income for the period, ending the year with investment income of N761 million compared to N648 million. Notwithstanding Profit before Tax grew from N1.01 billion in 2010 to N1.25 billion in 2011 indicating a keen grasp on operating costs and underwriting efficiency.

At the last Annual General Meeting, I brought to your attention the decision taken by Guaranty Trust Bank plc (GTBank) to divest ownership from your Company. This was brought about as a result of the directive from the CBN instructing all deposit banks to divest from all their non-banking investments or evolve holding company structures. I am pleased to announce that the process of divestment which started in 2010 has ended and GTBank has fully divested its 67.68% holding in your Company. Ladies and gentlemen, it gives me great pleasure to introduce to you, the new core investor in your Company, Assur Africa Holdings.

Assur Africa Holdings (AAH) is a private limited liability company incorporated under the laws of the Republic of Mauritius for the purpose of acquiring the shares in

your Company and it comprises five illustrious institutions with proven pedigree and a track record for adding significant value to the companies in which they have invested across Africa and the globe. A brief profile of each of the companies is given below.

Development Partners International, a limited liability partnership which is authorized and regulated in the United Kingdom by the Financial Services Authority and managers of ADP I Holdings 7 fund. The fund has 26 investors from across the globe and is the first African fund to be substantially a private sector fund.

AfricInvest Capital Partners (ACP), a fund management company founded in 2004 and based in Tunisia. ACP is part of the Tuninvest Finance Group created in 1994 and has an extensive track record of over 80 investments made across several sectors in 21 African countries. ACP has two funds under management, AfricInvest Fund II LLC, a generalist fund with a fund size of \$200 million and AfricInvest Financial Sector Fund, which is dedicated to investments in the financial sector throughout Africa with around \$40 million in size. AfricInvest has been our second largest shareholders since December 2006.

Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden, N.V. (FMO). Founded in 1970, FMO is the entrepreneurial development bank of The Netherlands. Both the Dutch State and large Dutch banks are

major shareholders. Other smaller shareholders include employers' associations, trade unions and individual investors. With a AAA rating from Standard and Poor's, FMO's investment portfolio is \$5.3 billion, making it one of the largest bilateral development banks worldwide.

The German Development Institution (Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG)) is a member of KfWBankengruppe, is one of the largest European development finance institutions for long-term project and company financing. For almost 50 years, DEG has been financing and structuring the investments of private companies in developing and transition countries. DEG invests in the financial sector of developing countries in order to facilitate reliable access to capital at the rural level. To date, DEG has worked together with more than 1,600 companies and its own financing commitments of more than \$11 billion have contributed to providing an investment volume of \$70 billion. DEG is also rated AAA by Standard & Poor's.

Société de Promotion et de Participation Pour la Coopération Economique (Proparco). Founded in 1977, Proparco is the subsidiary of the French Development Agency dedicated to financing the private sector. Proparco offers a full range of financial instruments to meet the specific needs of private investors in developing countries (loans, equity, guarantees and financial

engineering). In 2010, Proparco granted \$1.86 billion to over 153 projects in over twenty two countries. The company's mission is to promote private investment in emerging and developing economies for growth, sustainable development and achieving the Millennium Development Goals (MDGs). Proparco finances operations that are economically viable, socially equitable, environmentally sustainable and financially profitable.

Board of Directors

As a consequence of the divestment, there has been a reconstruction of the Board of Directors. Messrs. Segun Agbaje, Demola Odeyemi, Mrs. Aku Odinkemelu being representatives of GTBank have resigned their appointments. Likewise, Mr. Victor Akinbayo, a former Director and Managing Director under the old Heritage Assurance Company Limited has also resigned from the Board. Please join me in expressing gratitude to them for their contributions in the development of our Company. Mr. Tayo Aderinokun who served on the Board of Directors as a representative of GTBank sadly passed away on June 14, 2011. It goes without saying that the Guaranty Trust Bank Group flourished under his outstanding stewardship throughout these years and as such his presence and wise counsel will be sorely missed.

Subsequently, representatives of AAH were appointed to the Board of Directors and they are Ms. Runa Alam and Mr. Idris Mohammed representing

Development Partners International, Mrs. Abiola Belo-Osagie representing AfricInvest Capital Partners, Mr. Karl Weinfurter representing DEG and Mr. Jatin Mukhi representing FMO, DEG and Proparco.

Please join me in welcoming them to the Board of Guaranty Trust Assurance plc.

Subsidiary

During the year under review, our 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 N15.41 billion, a growth of 12% from FUM of N13.76 billion in 2010. Profit before Tax however dipped to N70.667 million in 2011 from N91.815 million in 2010 due to inclement investment conditions. Efforts have been made however, to improve upon this performance in 2012.

Dividend

Given the financial result for the year 2011, the Board has proposed a dividend payout of 8 kobo per share for the 2011 financial year. I do hope you will approve this payment during the course of our general meeting.

Staff

The performance of our staff during 2011, particularly in relation to income generation, cost control and operational efficiency has once again been the hallmark of the Company's results. I thank all hardworking

employees of our Company for their dedication and tenacity during the year.

Future Outlook

The 2012 macroeconomic outlook for Nigeria will be hinged on a number of factors, among which are the reduction of the subsidy on petrol, implementation of the minimum wage and thirdly, the value of the Naira relative to world currencies. All these factors will in one way or the other impact on the purchasing power of our customers and the prospects of our Company.

We are hopeful, however, that the reforms and deregulations which are being planned in the power, energy and agricultural sectors will be implemented in 2012. The economic impact such reforms have had when implemented in other sectors such as the telecommunications sector is still being felt ten years later.

The Board of Directors and management of your Company will continue to strive towards delivering superior results to you while being responsible corporate citizens to our great nation.

I would like to conclude by appreciating our customers and their intermediaries for their continued and growing patronage. We hope to continue to provide effective solutions to your financial needs.

May God bless Guaranty Trust Assurance plc.

Mr. Gbolade Osibodu
Chairman

From the Executive Suite

The year 2011 commenced with a lot of hope across the globe that the much feared double dip recession would melt away. Alas, such hopes proved somewhat premature.

Whilst large financial institutions across the world appeared to have stabilized after the crisis of 2008/2009, the new challenge to the stability of world economy came from the unsustainably high debt levels of several European countries. Not only had the debt crisis of the PIGS countries (acronym for Portugal, Ireland, Greece and Spain) remained, but it had now extended to Italy and there were even fears of the contagion reaching France!

The insurance industry recorded some positive changes. NIA launched the Nigerian Insurance Industry Database (NIID) which is the first comprehensive database of all insured entities within a particular portfolio, Motor Insurance, in this instance.

This is expected to eliminate the occurrence of fake motor insurance policies in the country. There are plans afoot to extend the initiative to other portfolios such as Home and Public Buildings insurance.



Tosin Runsewe
Chief Client Officer

The year also witnessed a groundswell of preparations for IFRS reporting expected to take off for the year ending December 2012. During the year, your Company went through the much anticipated divestment by GTBank as majority ownership of our company changed from the bank to Assur Africa

Holding, a consortium of 5 highly reputable foreign institutional investors. I am deeply grateful to everyone involved in this process as the execution was simply outstanding. We are already seeing positive signs arising from the transition.

Growth

Your Company opened three additional agency offices in Lagos, in areas with high commercial activity in a bid to be more accessible to both our customers and prospects alike. This expansion has now taken the size of our agency office network to five and plans are already in place to double that number in 2012.

The agency expansion drive serves as a complement to the bancassurance distribution model which has now been entrenched across a number of banks and other financial institutions in Nigeria.

As a result of this and other strategic initiatives, your Company ended the financial year strongly with revenue growth of 33%; Gross Premium Income grew from N7.52 billion at the end of 2010 to N10 billion at the end of 2011. Likewise, Profit after tax grew from N0.64 billion in 2010 to N0.93 billion in 2011, representing a growth rate of

45%. Our overall financial results are a testament to, amongst other things, the hard work, tenacity and creativity of our staff. We remain deeply grateful to our customers, brokers and our indefatigable staff, all of whom have continued to show their unflinching support for this project of building a world class Insurer within Nigeria's shores.

During the year, your Company received its first financial strength rating from A.M. Best, the premier rating agency for insurance companies and their financial instruments globally.

The rating assigned was B (Fair) and in their words, "the ratings of Guaranty Trust Assurance plc reflect its strong risk-adjusted capitalisation, good business profile and strong underwriting performance". This rating is in addition to the A+ rating bestowed by Nigeria's premier rating agency, Agosto & Co. during the year.

Outlook

2012 promises to be highly challenging, yet very interesting. During the year, we shall open a few more Agency Offices in Lagos and perhaps a full Branch in Abuja. To this end, we increased our staff strength at the end of 2011. We shall also be launching more products in the electronic environment in an effort to efficiently improve upon product distribution. New distribution initiatives will also cover rural areas

as we continue to deepen insurance penetration in Nigeria.

Expanded distribution, new product initiatives and improved relationship management, all aided and abetted by high quality marketing initiatives are expected to sustain and perhaps accelerate our growth whilst vast improvements in our operational platform should enable us deliver service excellence to our esteemed customers across the Institutional and Retail spectra.

We will continue to be dedicated, innovative and apt to provide outstanding service to our customers. Our collective success will surely depend on this. But I have no doubt that 2012 shall be the year in which we shall consolidate all the gains recorded since our renaissance in 2004 and begin to show the maturity expected of a true industry leader.

We will continue to keep an eye on costs, even as we invest to expand our retail infrastructure, and shall remain resolute in executing our strategic objectives.

I wish you all the very best.

Tosin Runsewe
Chief Client Officer

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During the year, your Company received its first financial strength rating from A.M. Best, the premier rating agency for insurance companies and their financial instruments globally. The rating assigned was B (Fair) and in their words, "the ratings of Guaranty Trust Assurance plc reflect its strong risk-adjusted capitalisation, good business profile and strong underwriting performance"

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From the Executive Suite

2011 was a year in which the insurance industry made positive strides, in the midst of challenging economic circumstances, to consolidate on the achievements of prior years' initiatives in realigning the industry with global trends and best practices.

Continuing with our consistent record of achieving above-industry topline growth, the Company delivered a 33% growth in its GPI in 2011.

Life Business

During the year, the Life Assurance portfolio achieved yet another year of growth with a 24% contribution to GPI, at a value of N2.37billion. This represents a 14% increase on the 2010 figure of N2.07billion. The Group Life portfolio made the largest contribution to the total Life business in 2011 with N1.88billion.

The major factor responsible for growth in this business line has been compliance with the Federal Government's Pension Reform Act of 2004 which makes it compulsory for companies with five or more employees to take out group life insurance for their staff.



Mrs. Yetunde Ilori
Chief Executive Officer

The Individual Life and Health Insurance business lines grew impressively over the year by 95% and 47% respectively, yielding a combined value of N0.49billion and contributing 16% and 4% respectively, to total Life premium for the year.

General Business

The general business portfolio accounted for 76% of total Company income (N7.6billion) and this represents an improvement from our position in 2010 when the non-life portfolio made a 72% contribution to total GPI with an income of N5.5billion. The key growth drivers were the Oil & Energy and Marine insurance lines which grew by 42% and 78%, respectively.

A key highlight of our results is that all general business lines contributed positively to our Underwriting Profit for the second year running, signifying stability and profitable growth in the Company's core business. We have been able to achieve this feat on the back of rapid growth in prior years when we struggled to build the scale requisite for our capital base. I am happy to inform you that our attainment of N10billion in GPI merely represents the beginning of the second phase of our growth, which will be more even and controlled, particularly in terms of costs.

Combined Ratio

The Claims ratio held steady at 35%, as against 36% in 2010, on a growing portfolio while the Underwriting

expense ratio grew from 14% to 17% largely as a result of increased regulatory-driven acquisition costs in our Oil & Energy and Marine portfolios.

We recorded a dip in the Management expense ratio, which dropped from 38% in 2010 to 33% in 2011, demonstrating improving efficiencies in our operations.

These three ratios resulted in a Combined Ratio of 85% overall for the Company, an improvement over the 88% recorded in 2010. Our medium term goal is to achieve a sub-80% Combined Ratio, without compromising growth.

Looking Ahead

As we seek to consolidate our position within the industry and strive for even greater market share, we will continue to harness our dynamic capabilities such as our creative and resourceful human capital, our commitment to providing an excellent customer service experience and our robust technology platform to their full potential in order to exceed our shareholders' expectations.

I thank you all.

Mrs. Yetunde Ilori
Chief Executive Officer

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*Continuing with
our consistent
record of achieving
above-industry
topline growth,
the Company
delivered a 33%
growth in its GPI in
2011.*

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...positively impacting our environment

Directors' Report

For the year ended 31 December 2011

The Directors are pleased to present their report on the affairs of Guaranty Trust Assurance Plc ("the Company") and the subsidiary companies ("the Group"), together with the group audited financial statements and the auditor's report for the year ended 31 December 2011.

Legal Form and Principal Activity

The Company was incorporated on 23 June 1989 as a private limited liability company called "Heritage Assurance Limited" and issued with a composite insurance license by the National Insurance Commission in March 2004.

The Company's name was changed to Guaranty Trust Assurance Limited in September 2004 following the acquisition of a majority share holding by Guaranty Trust Bank Plc, and changed again to Guaranty Trust Assurance Plc in March 2006 following the increase in number of members beyond the maximum required for a private company. In November 2009, the Company became listed on the Nigerian Stock Exchange.

In the course of the year, Guaranty Trust Bank Plc divested its holding from the Company following the Central Bank of Nigeria's directive that all banks should divest from their non core banking activities. The Company's major shareholding was acquired by Assur Africa Holdings (AAH). AAH is a special purpose vehicle incorporated in Mauritius for the purpose of the GTAssur Plc's acquisition.

The shareholding structure of AAH is made up of 6 members comprising 3 private equity funds with substantial investments across Africa - African Development Partners I, advised by Development Partners

International ("DPI") based in the United Kingdom, AfricInvest II LLC and AfricInvest Financial Sector Limited, both advised by AfricInvest Capital Partners ("ACP") based in Tunisia - and 3 international developmental finance institutions - DEG (Germany), Proparco (France) and FMO (Netherlands).

The Company's principal activity continues to be 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.

The Company has three wholly owned subsidiaries: Assur Asset Management Limited, Barista Property Development Company Limited and Glen Maye Properties Limited, the latter two being special purpose companies; and a partly owned subsidiary, Assur Property Development Limited - a special purpose Company. 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. Assur Property Development Company Limited was incorporated on 2 September 2010 for the purpose of holding and developing the Company's former office block located at Plot 928A/B, Bishop Aboyade Cole Street, Victoria Island, Lagos to an ultra modern office structure.

Operating Results:

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

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Profit before taxation	1,257,206	1,017,902	1,305,829	1,467,952
Taxation	(325,632)	(374,256)	(302,189)	(353,074)
Profit after taxation	931,574	643,646	1,003,640	1,114,878
Transfer to contingency reserve	(252,788)	(242,534)	(252,788)	(242,534)
Retained earnings for the year	678,786	401,112	750,851	872,344
Retained earnings, beginning of year	537,522	536,410	905,182	432,838
Final dividend paid -2009	-	(400,000)	-	(400,000)
Final dividend paid -2010	(900,000)	-	(900,000)	-
Retained earnings, end of year	316,308	537,522	756,033	905,182
Earnings per share – basic	9k	6k	10k	11k
Declared dividend per share - Final	-	4k	4k	9k

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:

		Number of Ordinary Shares	
		2011	2010
Mr. Victor Gbolade Osibodu - Chairman		131,953,125	140,859,375
Mrs. Yetunde Illori		5,114,875	5,114,875
Mr. Tosin Runsewe		20,064,375	20,364,375
Mr. Tayo Aderinokun	(Deceased) **	187,565,625	187,565,625
Mr. Segun Agbaje	(Resigned 26 October 2011)	17,812,500	17,812,500
Mr. Demola Odeyemi	(Resigned 26 October 2011)	9,975,000	9,975,000
Mrs. Aku Odinkemelu	(Resigned 26 October 2011)	688,750	688,750
Mr. Victor Akinbayo	(Resigned 26 October 2011)	143,861	143,861
Mr. Mohammed Idris	(Appointed 22 December 2011)*	Nil	Nil
Ms. Runa Alam (<i>American</i>)	(Appointed 22 December 2011)*	Nil	Nil
Mr. Muhki Jatin (<i>Australian</i>)	(Appointed 22 December 2011)*	Nil	Nil
Mrs. Abiola Ojo-Osagie	(Appointed 22 December 2011)*	Nil	Nil
Mr. Karl Weinfurtner (<i>German</i>)	(Appointed 22 December 2011)*	Nil	Nil
Mr. Hakim Khelifa (<i>Tunisian</i>)		Nil	Nil
Mr. Olusola Adeeyo - Independent Director		Nil	Nil

* These are directors appointed by the new core investors who have been approved by the National Insurance Commission (NAICOM) but yet to be approved by the Corporate Affairs Commission (CAC) and the Securities and Exchange Commission (SEC) at year end.

** Mr Tayo Aderinokun passed away on June 14, 2011

Retirement of Directors

The directors who represented Guaranty Trust Bank Plc resigned from the Board of the Company during the year on the conclusion of the bank's divestment from the Company.

Appointment of Directors

New directors were appointed during the year to represent the new major

shareholders on the Company's Board of Directors.

Major Shareholding

According to the Register of Members, no shareholder other than the under-mentioned held more than 5% of the issued share capital of the Company as at 31 December 2011:

	No. of Shares	% Holding
Assur Africa Holdings Limited	6,767,594,311	67.68%
Stanbic Nominees Nigeria Limited	1,041,041,000	10.41%

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 Holdings
1 - 1,000	334	12%	197,457	0.00%
1001 - 5,000	495	18%	1,592,959	0.02%
5,001 - 10,000	312	11%	2,675,169	0.03%
10,001 - 50,000	595	21%	16,172,060	0.16%
50,001 - 100,000	230	8%	19,062,648	0.19%
100,001 - 500,000	359	13%	93,549,853	0.94%
500,001 - 1,000,000	159	6%	130,893,646	1.31%
1,000,001 - 10,000,000,000	308	11%	9,735,856,208	97.36%
Total	2,792	100%	10,000,000,000	100%

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 N1,275,000 (2010: N1,356,200) during the year was as follows:

Organizations:	2011	2010
	N	N
Sickle Cell Foundation and Living Fountain Orphanage, Victoria Island	-	200,000
Edenfield Health Campaign	-	500,000
K'arale-an-adopt-a-community health initiative	-	331,200
Lekki British International High School	75,000	
Nigerian Accounting Standards Board (Establishment Of IFRS Academy)	500,000	
ACEN Workshop On Professional Indemnity Insurance	100,000	
Women & Children Intellectual Enhancement Centre (WOCIA), Abuja	200,000	-
Azibaola Charity Foundation Orphanage & Destitute Home, Port Harcourt	200,000	-
Hearts Of Gold Hospices, Lagos	200,000	-
Rotary Club Of Lagos	-	100,000
Victoria Island Primary School	-	25,000
Motherless Babies Home, Lekki		200,000
	1,275,000	1,356,200



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 2011, 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 condition 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 of Nigeria, 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 other than those disclosed in note 4 (h) to the financial statements.

Post Balance Sheet Events

The Company disposed of its investment in Glen Maye Properties Limited subsequent to year end. This has been disclosed in note 6 (e) to the financial statements.

Auditors

Messrs KPMG Professional Services have indicated their willingness not to continue in office in accordance with NAICOM Corporate Governance regulation.

By order of the Board

Omowunmi Adewusi

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

23 February 2012

Corporate Governance Report

Introduction

Guaranty Trust Assurance plc ("GTAssur" or "the Company") has consistently maintained corporate policies and standards designed to encourage good and transparent corporate governance to avoid potential conflicts of interest whilst promoting ethical business practises.

The activities of the Company are at all times done with high standards of professionalism, accountability and integrity with due regard to the genuine interests of all our stakeholders. This is the foundation of our History, Values and Culture as a Company for building and sustaining an enduring institution that guarantees profitability and professionalism whilst enhancing shareholders' value.

This was evident in the successful divestment of GTBank plc's 67.68% shareholding in the Company and the acquisition of the shares by Assur Africa Holding (AAH).

The process commenced with the approval of the National Insurance Commission (NAICOM), the Central Bank of Nigeria (CBN), the Nigerian Stock Exchange (NSE) and the Securities and Exchange Commission (SEC) and was concluded via a fair and transparent bidding process with the intention of ensuring

the selection of credible investors who will continue to add value to the foundation and objectives of the Company.

The acquisition of GTAssur by AAH as a majority shareholder has further enhanced the improvement of our processes, procedures and operations particularly in the areas of corporate governance that are in line with global best practice thus ensuring the highest standards of accountability of its officers, continuous transparency of the Board and disclosure of information to all stakeholders.

A key governance development during the period under review is the establishment of additional committees in compliance with the Code of Corporate Governance of NAICOM and SEC for public companies with a defined charter on their functions, composition, structure and duties. The purpose of this is to ensure an effective Board accountable to its stakeholders.

GTAssur is committed to the continuous management of its business operations by identifying and implementing key governance indicators which aid sustainable development and guarantee shareholder 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. In reviewing Board composition, the Board ensures a mix with representatives from different industry sectors.

During the period under review, there were ten (10) members; including the Chairman, six (6) Non-Executive Directors, one (1) Independent Director and two (2) Executive Directors. This is to ensure the stability and accountability of the organisation at all times.

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

There were changes in the composition of the Board in the course of the year with the untimely demise of Mr. Tayo Aderinokun on the 14th of June 2011. Furthermore, the divestment of Guaranty Trust Bank Plc's 67.68% equity in Guaranty Trust Assurance Plc and the subsequent acquisition by Assur Africa Holding, paved way for the departure of the following Non-



...positively impacting our environment



GTAssur is committed to the continuous management of its business operations by identifying and implementing key governance indicators which aid sustainable development and guarantee shareholder excellent return on investment.



Executive Directors:

1. Mr. Segun Agbaje
2. Mrs. Aku Odinkemelu
3. Mr. Demola Odeyemi
4. Mr. Victor Akinbayo

The Chairman of the Board

The Chairman has the responsibility to lead and manage the Board to ensure that it operates effectively and fully discharges all its legal and regulatory responsibilities whilst promoting effective relationship and open communication within the Boardroom. The Chairman discharges his duties with prudence, integrity and professional skills at all times.

The Chief Executive Officer (CEO)

The Chief Executive Officer is charged with the supervisory

role over the technical operations of the Company which involves risk management, formulation of policies and the implementation of operational decisions.

The CEO is the first line of reference for issues to be discussed at the Board and is charged with ensuring compliance with regulations and policies of both the Board and Regulatory Authorities.

The Chief Client Officer (CCO).

The Chief Client Officer's role as an Executive on the Board is to develop strategic business direction and implementation plans that will ensure that the Company's assets, objectives and resources are channeled in areas that will propel the company forward and ensure growth.

Independent Director

The Independent Director is

responsible for the protection and implementation of shareholders rights/interests in the Company in line with the NAICOM code of corporate governance practices.

The Independent Director does not represent any particular shareholding interest nor holds any business interest in the Company to ensure his objective contributions to the Company's development.

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

S/N	Name of Director	No. of Board meetings attended	February 15, 2011	April 21, 2011	July 28, 2011	October 27, 2011
1.	Mr. Victor Osibodu	Chairman	4	X	X	X
2.	Mrs. Yetunde Illori	Director	4	X	X	X
3.	Mr. Tosin Runsewe	Director	4	X	X	X
4.	Mr. Tayo Aderinokun*	Director	1	X	-	-
5.	Mr. Segun Agbaje**	Director	4	X	X	X
6.	Mr. Victor Akinbayo**	Director	3	X	X	-
7.	Mr. Ademola Odeyemi**	Director	4	X	X	X
8.	Mr. Hakeem Khelifa	Director	4	X	X	X
9.	Mrs. Aku Odinkemelu**	Director	4	X	X	X
10	Mr. Olusola Adeeyo	Director	4	X	X	X

* Died on June 14, 2011

** Resigned from the Board on October 27, 2011

Board Committees

Board Audit and Risk Management Committee

The Committee shall have supervisory functions over audit, internal control and compliance issues. The

Committee is responsible for the review of the integrity of data and information provided in the Audit/Financial Reports. This Committee is further responsible for oversight functions on internal

control, risk management functions and compliance with all regulatory directives. The Committee is made up of the following members:

Name	Status	Designation	Attendance
Mr. Olusola Adeeyo	Independent Director	Chairman	4
Mr. Afolabi Afolayan	Shareholders Representative	Member	2
Mr. Akingbola Akinola	Shareholders Representative	Member	4
Mr. Ademola Odeyemi	Non Executive Director	Member	3



...positively impacting our environment

Board Investment Committee

The Committee is responsible for supervisory functions over investment and other finance-related issues such as capital & funding requirements. The Committee is responsible for the management of the Company's

investment portfolio by ensuring that risk identification procedures were adhered to in investment decisions and approved portfolio limits in all areas of asset management by the Company.

The responsibility for the disclosure,

budgetary control and review of all information relating to prospective investment before approval is granted defers to the Committee.

The Committee is made up of the following members:

Name	Status	Designation	Attendance
Mr. Victor Osibodu*	Non Executive Director	Chairman	2
Mr. Segun Agbaje	Non Executive Director	Member	4
Mr. Ademola Odeyemi	Non Executive Director	Member	4
Mr. Hakim Khelifa	Non Executive Director	Member	4
Mr. Tosin Runsewe	Executive Director	Member	4

**Resigned from the Committee on April 21, 2011*

Shareholders

The Company recognises the rights of its shareholders and other stakeholders and is driven by its desire to deliver desired value to its shareholders and stakeholders. The shareholders are

provided with detailed information on the Company's activities and financial results via the annual returns to provide an opportunity to make enquiries, obtain information, share ideas and express their concerns and opinions on

all 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.

Statement of Directors' responsibilities in relation to the Financial Statements

For the year ended 31 December, 2011

The directors accept responsibility for the preparation of the annual financial statements set out on pages 28 to 32 and 35 to 89 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) 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:

A handwritten signature in black ink, appearing to read 'Yetunde Ilori'.

Mrs. Yetunde Ilori
23 February 2012

A handwritten signature in black ink, appearing to read 'Tosin Runsewe'.

Tosin Runsewe
23 February 2012



...supporting Energy Transition

Report of the Audit and Risk Management

For the year ended 31 December, 2011

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 timing of both the external and internal audits for the year ended 31 December 2011 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.

A handwritten signature in black ink, appearing to read 'Olusola Adeeyo'.

Mr. Olusola Adeeyo
Chairman, Audit and Risk
Management Committee
23 February 2012

Members of the Audit Committee are:

- | | |
|-------------------------|-----------------------------------|
| 1.Mr. Olusola Adeeyo | (Independent Director) - Chairman |
| 2.Mr. Demola Odeyemi | (Resigned 26 October 2011) |
| 3.Mr. Akingbola Akinola | (Shareholders' Representative) |
| 4. Mr. Afolabi Folayan | (Shareholders' Representative) |
| 5.Mr. Mohammed Idris | (Non-Executive Director) |

In attendance: Mr. Henry Akwara - Secretary



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Lagos, Nigeria

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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 2011, 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 summary, as set out on pages 9 to 65.

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 error.

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 2011, 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



23 February 2012
Lagos, Nigeria

Statement of Significant Accounting Policy

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, as modified by the valuation of short term investments.

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 unrealised gains or losses arising from intra-group 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.

iv. Special purpose entities
Special purpose entities are companies that are created to accomplish a narrow and well-

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

3. Cash and bank balances

Cash 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%
Buildings	- 2%
Computer equipment	- 33.33%

Capital work in progress are not depreciated.

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

5. Intangible assets

Computer software

Computer software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of computer software is five years. This is reassessed annually.

6. Gross premium

Gross premium is recognised at the

point of attachment of risk to a policy before deducting cost of reinsurance cover. All written premium relating to risk for year not falling within the accounting year is carried forward as unearned premium.

7. Gross premium earned

Gross premium earned is written premium after deducting the unearned portion of the premium.

8. 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.

9. 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.

10. Reinsurance cost

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

11. Prepaid reinsurance

Unexpired reinsurance cost is determined on a time apportionment basis and is reported under other assets

in the balance sheet.

12. 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.

13. 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.

14. Claims handling expenses

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

15. Underwriting expenses

Underwriting expenses comprise acquisition costs and maintenance expenses. Acquisition costs are accounted for as described in accounting policy 16 below.

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

16. 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 expense the ratio of unearned premium to written premium

17. 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.

18. 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%

19. 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.

20. 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.

21. Technical reserves

These are computed in accordance with the provisions of Sections 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.

22.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.

23.Trading securities

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

24.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.

25.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.

26.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.

27.Investment expense

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

28.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.

29.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.

30.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.

31.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.

32.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.

33.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.

34.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.

35.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 year 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.

36.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.

37.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.

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“ Wind turbines can start generating electricity at a wind speed of around 5 miles an hour. One 67 metre high (1.8 megawatts) wind turbine can produce enough electricity for around 3,000 people and prevent the emissions of carbon dioxide by over 3,000 tonnes a year, and the typical lifespan of a wind turbine is 30 years.

-Culled from Ecotricity

”



J. K. RANDLE

INTERNATIONAL
Chartered Accountants
& Management Consultants

"X KPMG HOUSE"

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REPORT OF THE EXTERNAL CONSULTANTS ON THE 2011 APPRAISAL OF THE BOARD OF DIRECTORS OF GUARANTY TRUST ASSURANCE PLC

In conformity with regulatory requirements, the Board of Guaranty Trust Assurance Plc (The Company) mandated the firm of J. K. Randle International to conduct the review of the performance of the Board of the Company for the year ended December 31, 2011. The exercise was guided by the provisions of the NAICOM Code of Good Corporate Governance and other recognised codes of Best Practice.

There were some changes on the Board of Guaranty Trust Assurance Plc during the year under review as a result of the divestment of Guaranty Trust Bank Plc of its interest in Guaranty Trust Assurance Plc. Following the divestment, the representatives of Guaranty Trust Bank Plc on the Board of Guaranty Trust Assurance Plc resigned from the Board of the Company. The new investors nominated five new Directors as members of the Board of the Company, which was forwarded to NAICOM for approval.

Board members understand their responsibilities in respect of the operations of the Board and their performance conformed with the NAICOM Code of Good Corporate Governance and Best Practice. Accordingly, frequency of meetings, level of attendance and formation of quorum at the Board and Committee levels met the minimum requirements. Meetings were effectively managed with focus on relevant and strategic issues affecting the Company. 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 accounts of the operations and activities of GTAssur to the shareholders.

There was greater focus on the overall strategy 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 noted that the Board addressed the issue of number of committees at its first meeting in February 2012. We advise the Board to take up the issue of succession policy in order to comply with NAICOM regulations.

Bashorun J. K. Randle, OFR
Chairman/Chief Executive



Dated April 26, 2012

J K R

Balance Sheet

As at 31 December 2011

	Notes	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Assets:					
Cash and bank balances	1	887,448	392,964	285,842	379,220
Short-term investments	2	7,344,754	7,334,901	6,990,316	6,949,412
Trade debtors	4(a)	1,569,695	934,603	1,569,695	934,603
Other debtors and prepayments	4(e)	1,776,135	1,170,758	3,966,408	3,558,014
Deferred acquisition cost	5	196,656	145,042	196,656	145,042
Long-term investments	6	4,969,418	4,240,299	8,267,472	7,044,090
Trading properties	7(a)	2,565,729	2,563,703	-	-
Investment property under development	7(b)	2,816,773	1,872,838	-	-
Deferred tax assets	8(a)	-	4,705	-	4,705
Statutory deposit	9	500,000	500,000	500,000	500,000
Property and equipment	10	1,278,912	384,184	1,264,610	376,854
Intangible assets	11	41,697	-	39,665	-
Total assets		23,947,217	19,543,997	23,080,664	19,891,940
Liabilities:					
Creditors and accruals	12	3,171,563	970,201	2,188,858	958,960
Insurance fund	13	4,242,860	3,094,502	4,242,860	3,094,502
Deposit administration	14	2,555,208	1,822,664	2,555,208	1,822,664
Taxation payable	15	587,700	650,328	571,031	643,555
Deferred tax liabilities	8(b)	185,249	137,316	182,421	135,613
Total liabilities		10,742,580	6,675,011	9,740,378	6,655,294
Net assets		13,204,637	12,868,986	13,340,286	13,236,646
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	1,241,009	988,221	1,241,009	988,221
Capital reserve	19	2,500,000	2,500,000	2,500,000	2,500,000
Retained earnings	20	316,309	537,522	756,034	905,182
Shareholders funds		12,900,561	12,868,986	13,340,286	13,236,646
Non controlling interest	22	304,076	-	-	-
Total equity		13,204,637	12,868,986	13,340,286	13,236,646
Contingent liabilities	21	382,040	198,628	382,040	198,628

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mrs. Yetunde Ilori
Director



Tosin Runsewe
Director



Approved by the Board of Directors on 23 February 2012

The statement of significant accounting policies on pages 28-32 and accompanying notes on pages 44 -84 form an integral part of these financial statements.

Profit and Loss Account

For the year ended 31 December 2011

		Group 2011	Group 2010	Company 2011	Company 2010
	Notes	N'000	N'000	N'000	N'000
Income					
Gross premium written		10,004,771	7,520,527	10,004,771	7,520,527
Gross premium earned	23	6,897,266	5,126,305	6,897,266	5,126,305
Reinsurance cost	24	(2,767,870)	(1,959,458)	(2,767,870)	(1,959,458)
Premium earned		4,129,396	3,166,847	4,129,396	3,166,847
Commission received		270,641	193,974	270,641	193,974
Total income		4,400,037	3,360,821	4,400,037	3,360,821
Expenses					
Claims incurred		(1,446,916)	(1,133,622)	(1,446,916)	(1,133,622)
Underwriting expenses		(978,401)	(630,598)	(978,401)	(630,598)
Underwriting profit		1,974,720	1,596,601	1,974,720	1,596,601
Net investment and other income	25	761,805	648,386	689,741	562,948
Shareholder's share of					
Life Fund valuation surplus	13.2.1(a)	17,373	3,994	17,373	3,994
Loss from deposit administration		(14,140)	(23,036)	(14,140)	(23,036)
Exceptional income	26	-	-	-	450,460
		2,739,758	2,225,945	2,667,694	2,590,967
Allowance for bad debt	4(b)	(180,086)	(118,452)	(180,086)	(118,452)
Management expenses	27	(1,302,466)	(1,089,591)	(1,181,779)	(1,004,563)
Profit before taxation		1,257,206	1,017,902	1,305,829	1,467,952
Taxation	15(b)	(325,632)	(374,256)	(302,189)	(353,074)
Profit after taxation		931,574	643,646	1,003,640	1,114,878
Appropriation					
Transfer to contingency reserve	18	252,788	242,534	252,788	242,534
Transfer to retained earnings	20	678,786	401,112	750,852	872,344
		931,574	643,646	1,003,640	1,114,878
Earnings per share - Basic	29	9k	6k	10k	11k
Declared dividend per share - Final		-	9k	-	9k

The board of directors has proposed a dividend of 8k per share (2010: 9k per share) on the issued share capital of 10,000,000,000 ordinary shares of 50k each subject to the approval of the shareholders at the next annual general meeting.

The statement of significant accounting policies on pages 28-32 and accompanying notes on pages 44-84 form an integral part of these financial statements.

Statements of Cash Flows

For the year ended 31 December 2011

		Group 2011	Group 2010	Company 2011	Company 2010
	Notes	N'000	N'000	N'000	N'000
Cash flows from operating activities					
Operating profit before changes in working capital	30	1,637,941	1,912,715	1,623,280	1,820,463
Changes in working capital					
Trade debtors		(734,552)	(243,509)	(734,552)	(243,509)
Other debtors and prepayments		(605,377)	607,191	(408,394)	(1,338,377)
Deferred acquisition cost		(51,614)	(46,360)	(51,614)	(46,360)
Creditors and accruals		2,201,278	296,663	1,229,898	296,378
Outstanding claims		639,784	340,878	639,784	340,878
Deposit administration		732,544	707,570	732,544	707,570
Net changes in working capital		2,182,063	1,662,433	1,407,666	(283,420)
Tax paid	15	(335,623)	(364,230)	(323,200)	(307,541)
Net cash flows from operating activities		3,484,381	3,210,918	2,707,746	1,229,502
Cash flows from investing activities					
Proceeds from sale of property and equipment		8,694	3,075	8,688	3,075
Purchase of property and equipment	10	(1,122,297)	(227,630)	(1,108,266)	(227,356)
Purchase of long-term investments		(552,429)	(2,166,778)	(1,119,132)	(3,591,076)
Purchase of trading properties		(2,026)	(44,462)	-	-
Purchase of investment properties under development		(943,935)	(1,872,838)	-	-
Purchase of short-term investments		(2,245,637)	(1,717,917)	(1,948,715)	13,821
Dividend income		247,905	171,399	306,481	259,796
Net cash flows from investing activities		(4,609,725)	(5,855,151)	(3,860,944)	(3,541,740)
Cash flows from financing activities					
Proceeds from NCI for equity stake in APD		304,076	-	-	-
Dividend paid	20	(900,000)	(400,000)	(900,000)	(400,000)
Net cash flows from financing activities		(595,924)	(400,000)	(900,000)	(400,000)
Net decrease in cash and cash equivalents		(1,721,268)	(3,044,233)	(2,053,198)	(2,712,238)
Cash and cash equivalents, beginning of year		5,370,113	8,414,346	5,012,516	7,724,754
Cash and cash equivalents, end of year	3	3,648,845	5,370,113	2,959,318	5,012,516

The statement of significant accounting policies on pages 28-32 and accompanying notes on pages 44-84 form an integral part of these financial statements.



...positively impacting our environment

General Business Balance Sheet

As at 31 December 2011

		2011	2010
	Notes	N' 000	N' 000
Assets:			
Cash and bank balances	1.1	261,407	264,041
Short-term investments	2.1	2,990,704	4,245,618
Trade debtors	4.1(a)	1,302,436	814,944
Other debtors and prepayments	4.1(e)	3,788,187	3,421,793
Deferred acquisition cost	5	196,656	145,042
Long-term investments	6.1	5,693,874	5,247,088
Statutory deposit	9	300,000	300,000
Property and equipment	10.2	1,242,722	349,277
Intangible assets	11	39,398	-
Total assets		15,815,384	14,787,803
Liabilities:			
Creditors and accruals	12.1	1,709,277	1,670,590
Insurance fund	13.2.1	3,058,354	2,206,622
Taxation	15.1(a)	426,350	498,540
Deferred tax liability	8.1(a)	182,421	135,613
Total liabilities		5,376,402	4,511,365
Net Assets		10,438,982	10,276,438
Capital and Reserves:			
Share capital	16.1	4,000,000	4,000,000
Share premium	17.1	3,043,243	3,043,243
Statutory contingency reserve	18.1	1,074,928	845,817
Capital reserves	19	1,500,000	1,500,000
Retained earnings	20.1	820,811	887,378
Shareholders' funds		10,438,982	10,276,438
Contingent liabilities	21	382,040	198,628

General Business Profit and Loss Account

For the year ended 31 December 2011

		2011	2010
	Notes	N' 000	N' 000
Income			
Gross premium written	23.1	7,637,030	5,449,721
Gross premium earned	23.1	6,897,266	5,126,305
Reinsurance cost	24.1	(2,767,870)	(1,959,458)
Net premium earned		4,129,396	3,166,847
Commission received		270,641	193,974
Total income		4,400,037	3,360,821
Expenses			
Claims incurred		(1,446,916)	(1,133,622)
Underwriting expenses		(978,401)	(630,598)
Underwriting profit		1,974,720	1,596,601
Net investment and other income	25.1	652,593	436,321
Exceptional income		-	450,460
		2,627,313	2,483,382
Allowance for bad debt		(131,140)	(108,774)
Management expenses	27.1	(1,167,909)	(988,483)
Profit before taxation		1,328,264	1,386,125
Taxation	15.1(b)	(282,720)	(276,993)
Profit after taxation		1,045,544	1,109,132
Appropriation			
Transfer to contingency reserve		229,111	221,826
Transfer to retained earnings		816,433	887,306
		1,045,544	1,109,132



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General Business Revenue Account

For the year ended 31 December 2011

									2011	2010
	Fire	General	Motor	Marine	Bond	Engineering	Oil	Aviation	Total	Total
	N° 000	Accident	N° 000	N° 000	N° 000	N° 000	& Energy	N° 000	N° 000	N° 000
Income										
Direct premium	817,090	992,706	1,863,266	1,238,377	5,305	307,216	1,979,759	409,147	7,612,866	5,433,688
Inward premium	10,427	-	3,579	8,366	-	-	1,792	-	24,164	16,033
Gross premium written	827,517	992,706	1,866,845	1,246,743	5,305	307,216	1,981,551	409,147	7,637,030	5,449,721
Unearned premium	(103,029)	(40,841)	(162,971)	(125,069)	1,163	(23,650)	(205,283)	(80,084)	(739,764)	(323,416)
Gross premium earned	724,488	951,865	1,703,874	1,121,674	6,468	283,566	1,776,268	329,063	6,897,266	5,126,305
Treaty outward premium	(279,348)	(65,468)	(31,839)	(146,871)	(165)	(93,135)	(60,809)	-	(677,635)	(423,099)
Facultative premium	(80,555)	(158,400)	(18,120)	(388,966)	-	(43,390)	(1,539,071)	(328,656)	(2,557,158)	(1,549,746)
Prepaid reinsurance	99,884	17,718	(12,186)	98,845	102	29,245	179,983	53,332	466,923	13,389
Premium earned	464,469	745,715	1,641,729	684,682	6,405	176,286	356,371	53,739	4,129,396	3,166,849
Direct commission	-	22	-	4,660	-	-	42,921	89	47,692	35,658
Reinsurance commission	77,922	23,097	2,277	79,695	58	37,936	21,516	15,988	258,489	176,021
Deferred commission income	(4,730)	(1,484)	1,503	(16,457)	12	(2,795)	(12,904)	1,315	(35,540)	(17,705)
Total income	537,661	767,350	1,645,509	752,580	6,475	211,427	407,904	71,131	4,400,037	3,360,823
Expenses										
Claims paid	236,202	161,081	933,243	92,860	30	123,531	67,970	7,305	1,622,222	1,106,670
Outstanding claims provision	1,837	461	106,377	23,574	-	(48,700)	27,547	871	111,967	262,579
Gross claims	238,039	161,542	1,039,620	116,434	30	74,831	95,517	8,176	1,734,189	1,369,249
Reinsurance claims recoveries	(129,045)	(18,853)	(23,800)	(57,704)	-	(51,768)	(6,103)	-	(287,273)	(235,627)
Net claims incurred	108,994	142,689	1,015,820	58,730	30	23,063	89,414	8,176	1,446,916	1,133,622
Acquisition cost	130,902	165,797	195,649	244,049	132	48,844	112,577	20,312	918,262	510,159
Maintenance expenses	6,043	7,434	14,056	5,919	108	2,443	24,745	(609)	60,139	120,441
Underwriting expenses	136,945	173,231	209,705	249,968	240	51,287	137,322	19,703	978,401	630,600
Total expenses	245,939	315,920	1,225,525	308,698	270	74,350	226,736	27,879	2,425,317	1,764,222
Underwriting profit	291,722	451,430	419,984	443,882	6,205	137,077	181,168	43,252	1,974,720	1,596,601

Life Business Balance Sheet

As at 31 December 2011

		2011	2010
	Notes	N' 000	N' 000
Assets:			
Cash and bank balances	1.2	24,435	115,179
Short-term investments	2.2	3,999,612	2,703,794
Trade debtors	4.2(a)	267,259	119,659
Other debtors and prepayments	4.2(e)	390,645	1,027,827
Long-term investments	6.2	2,573,598	1,797,002
Deferred tax asset	8.2	-	4,705
Statutory deposit	9	200,000	200,000
Property and equipment	10.3	21,888	27,577
Intangible assets	11.2	267	-
Total assets		7,477,704	5,995,743
Liabilities:			
Creditors and accruals	12.2	692,005	179,976
Insurance funds	13.2.2	1,184,506	887,880
Deposit administration	14	2,555,208	1,822,664
Taxation payable	15.2(a)	144,681	145,015
Total liabilities		4,576,400	3,035,535
Net assets		2,901,304	2,960,208
Capital and Reserves:			
Share capital	16.2	1,000,000	1,000,000
Share premium	17.2	800,000	800,000
Statutory contingency reserve	18.2	166,081	142,404
Capital reserve	19	1,000,000	1,000,000
Retained earnings	20.2	(64,777)	17,804
Shareholders' funds		2,901,304	2,960,208

Life Business Profit and Loss Account

For the year ended 31 December 2011

		2011	2010
	Notes	N' 000	N' 000
Gross premium written	23.2	2,367,741	2,070,806
Net investment and other income	25.2	37,148	126,627
Shareholders share of life fund valuation surplus	13.2.2(a)	17,373	3,994
Loss from deposit administration		(14,140)	(23,036)
		40,381	107,585
Management expenses	27.2	(13,870)	(16,080)
Allowance for bad debt		(48,946)	(9,678)
Profit/(Loss) before taxation		(22,435)	81,827
Taxation	15.2(b)	(19,469)	(76,081)
Profit/(Loss) after taxation		(41,904)	5,746
Appropriation			
Transfer to contingency reserve		23,677	20,708
Transfer to retained earnings		(65,581)	(14,962)
		(41,904)	5,746

Deposit administration revenue account

For the year ended 31 December 2011

	2011	2010
	N' 000	N' 000
Interest income	89,719	32,413
	89,719	32,413
Expenses		
Guaranteed interest	(103,859)	(55,449)
Loss from deposit administration	(14,140)	(23,036)

Life Business Revenue Account

For the year ended 31 December 2011

					2011	2010
		Individual Life	Group Life	Health Insurance	Total	Total
	Notes	N'000	N'000	N'000	N'000	N'000
Income						
Gross premium	23.2	386,299	1,878,289	103,153	2,367,741	2,070,806
Reinsurance cost	24.2	(47,867)	(421,388)	(62,543)	(531,798)	(428,094)
Premium earned		338,432	1,456,901	40,610	1,835,943	1,642,712
Commission received		-	73,038	952	73,990	76,481
Net premium		338,432	1,529,939	41,562	1,909,933	1,719,193
Investment income		8,060	36,435	990	45,484	16,299
Other income		874	3,951	107	4,932	(2,230)
Total income		347,366	1,570,324	42,659	1,960,349	1,733,262
Direct claims paid		(26,552)	(997,250)	(7,695)	(1,031,497)	(603,921)
Surrenders		(3,344)	-	-	(3,344)	(91)
Increase in outstanding claims		-	(527,817)	-	(527,817)	(93,978)
Gross claims incurred		(29,896)	(1,525,067)	(7,695)	(1,562,658)	(697,990)
Reinsurance recovery		-	455,166	10,419	465,585	181,966
Net claims incurred		(29,896)	(1,069,901)	2,724	(1,097,073)	(516,024)
Acquisition expenses		(4,194)	(189,281)	(366)	(193,841)	(237,738)
Maintenance expenses		(6,285)	(21,760)	(915)	(28,960)	(11,345)
Operating expenses		(152,110)	(687,639)	(18,680)	(858,430)	(517,316)
Total expenses		(192,485)	(1,968,581)	(17,237)	(2,178,304)	(1,282,423)
Increase/(decrease) in life fund	13.2.2 (a)	154,880	(398,257)	25,422	(217,955)	450,839

Notes to the Financial Statements

For the year ended 31 December 2011

1 Cash and bank balances

Cash and bank balances comprise:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Cash in hand	62	52	62	52
Balances held with banks in Nigeria	887,386	392,912	285,780	379,168
	887,448	392,964	285,842	379,220

1.1 General Business

	2011 N'000	2010 N'000
Cash in hand	62	52
Balances held with banks in Nigeria	261,345	263,989
	261,407	264,041

1.2 Life business

	2011 N'000	2010 N' 000
Balances held with banks in Nigeria	24,435	115,179
	24,435	115,179

2 Short-term investments

(a) Short-term investments comprise:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Short-term deposits (see note 3 below)	2,761,396	4,977,149	2,673,476	4,633,296
Investment in trading securities	532,470	701,683	499,540	659,693
Investment in GTHomes (see note (b) below)	50,000	-	50,000	-
Treasury bills	2,500,409	137,286	2,266,821	137,286
6th FGN Bond 2019 Series 4 (7%)	-	503,938	-	503,938
6th FGN Bond 2029 Series 5 (8.5%)	203,777	299,230	203,777	299,230
UBA Bond 2017 series 1 (13%)	-	20,000	-	20,000
GTB eurobonds	1,090,428	78,624	1,090,428	78,624
FBN eurobonds (9.75%)	206,274	669,354	206,274	669,354
	7,344,754	7,387,264	6,990,316	7,001,421
Loss on revaluation of short-term investments	-	(52,363)	-	(52,009)
	7,344,754	7,334,901	6,990,316	6,949,412

(b) Investment in GTHomes limited was reclassified from long term investment to short term investment during the year as held for sale.

(c) Investment in trading securities represents the Group's investment in quoted stocks. The Group's investment in quoted stocks are stated at market value.

2.1 General Business

(a) Short-term investments comprise:

	2011 N'000	2010 N' 000
Short-term deposits	721,022	2,238,336
Investment in trading securities	310,554	516,805
6th FGN Bond 2019 Series 4 (7%)	-	503,938
6th FGN Bond 2029 Series 5 (8.5%)	-	299,230
6th FGN Bond 2012 Series 2 (10.5%)	203,777	-
UBA Bond 2017 series 1 (13%)	-	20,000
GTB eurobonds	739,951	47,177
FBN eurobonds (9.75%)	206,274	669,354
Treasury bills	809,126	-
	2,990,704	4,294,840
Loss on revaluation of equities and bonds	-	(49,222)
	2,990,704	4,245,618

(b) Assets representing shareholders' funds:

	2011	2010
	N'000	N' 000
Short-term deposits	158,541	993,412
Investment in trading securities	274,394	516,805
6th FGN Bond 2019 Series 4 (7%)	-	503,938
UBA Bond 2017 Series 1 (13%)	-	20,000
GTB eurobonds	446,192	47,177
FBN eurobonds (9.75%)	-	669,354
	879,127	2,750,686
Loss on revaluation of equities and bonds	-	(49,222)
	879,127	2,701,464

(c) Assets representing insurance funds:

	2011	2010
	N'000	N' 000
Short-term deposits	562,481	1,244,924
Investment in trading securities	36,160	-
6th FGN Bond 2012 Series 2 (10.5%)	203,777	-
UBA Bond 2017 series 1 (13%)	-	-
GTB eurobonds (7.5%)	293,759	-
6th FGN Bond 2029 Series 5 (8.5%)	-	299,230
FBN eurobonds (9.75%)	206,274	-
Treasury bills	809,126	-
	2,111,577	1,544,154

2.2 Life Business

(a) Short-term investments comprise:

	2011	2010
	N'000	N' 000
Short-term deposits	1,952,454	2,394,960
Investment in trading securities	188,986	142,888
Treasury bills	1,457,695	137,286
Investment in GTHomes (see note 2 (b) above)	50,000	-
GTB eurobonds	350,477	31,447
	3,999,612	2,706,581
Loss on revaluation of equities	-	(2,787)
	3,999,612	2,703,794

(b) Assets representing shareholders' funds:

	2011	2010
	N'000	N' 000
Short-term deposits	600,405	1,803,468
Investment in trading securities	156,241	140,587
Treasury bills	489,808	91,524
GTB eurobonds	(21,936)	31,447
	1,224,518	2,067,026
Loss on revaluation of equities	-	(2,787)
	1,224,518	2,064,239

(c) Assets representing insurance funds:

	2011	2010
	N'000	N' 000
Short-term deposits	123,695	591,492
Investment in trading securities	32,745	2,301
Investment in GTHomes (see note 2 (b) above)	50,000	
Treasury bills	21,000	45,762
GTB eurobonds	372,413	-
	599,853	639,555

(d) Assets representing deposit administration:

	2011	2010
	N'000	N' 000
Short-term deposits	1,228,354	591,492
Investment in trading securities	-	2,301
Treasury bills	946,887	45,762
	2,175,241	639,555

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	Group	Company	Company
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
Cash and bank balances (see note 1 above)	887,448	392,964	285,842	379,220
Short-term deposits (see note 2 above)	2,761,396	4,977,149	2,673,476	4,633,296
	3,648,845	5,370,113	2,959,318	5,012,516

(b) The movement in cash and cash equivalents was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
Balance, beginning of year	5,370,113	8,414,346	5,012,516	7,724,754
Net cash outflow	(1,721,268)	(3,044,233)	(2,053,198)	(2,712,238)
Balance, end of year	3,648,845	5,370,113	2,959,318	5,012,516

4 Debtors and prepayments

(a) Trade debtors comprise:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Premium debtors	1,924,805	1,190,253	1,924,805	1,190,253
Less: Allowance for bad debt (see note (b) below)	(355,110)	(255,650)	(355,110)	(255,650)
Net trade debtors (see note (d) below)	1,569,695	934,603	1,569,695	934,603

(b) The movements in allowance for bad debts is analysed below:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	255,650	193,574	255,650	193,574
Allowance made during the year	180,086	118,452	180,086	118,452
Bad debt written off	(80,626)	(56,376)	(80,626)	(56,376)
Balance, end of year	355,110	255,650	355,110	255,650

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

2011	Gross premium N'000	Unearned Premium N'000	Net premium N'000	Provisions N' 000
0 – 90 days	1,400,767	(444,108)	956,659	-
91 – 180 days	228,865	(58,498)	170,368	85,184
Above 180 days	295,173	(25,247)	269,926	269,926
	1,924,805	(527,853)	1,396,952	355,110

2010	Gross premium N'000	Unearned Premium/ Reinsurance 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

(d) Analysis of trade debtors were as follows:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Due from contract holders	1,801,954	510,093	1,801,954	510,093
Due from agents and brokers	114,721	647,340	114,721	647,340
Due from reinsurers	8,130	32,820	8,130	32,820
			-	
	1,924,805	1,190,253	1,924,805	1,190,253
			-	
Provision for bad debts	(355,110)	(255,650)	(355,110)	(255,650)
	1,569,695	934,603	1,569,695	934,603

(e) Other debtors and prepayments

Other debtors and prepayments comprise:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Recoverable from reinsurer	463,071	137,329	463,071	137,329
Prepaid reinsurance	785,851	434,162	785,851	434,162
Intercompany receivable from Assur Asset Management Limited	-	-	4,442	154
Intercompany receivable from Assur Property Development Limited (see note (f) below)	-	-	2,232,114	1,246,784
Prepayments	135,504	266,227	135,396	266,079
Accrued income	175,257	99,438	162,950	172,625
Other receivables - Life	7,336	35,800	7,336	26,975
Other debtors - General	55,278	78,664	55,278	78,664
Deposit with stock brokers (see note (g) below)	34,120	2	253	2
Deposit for shares	-	-	-	1,076,104
Staff Investment Trust Scheme (see note (h) below)	119,717	119,136	119,717	119,136
	1,776,135	1,170,758	3,966,408	3,558,014

(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 at year end.

(h) 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%.

4.1 General Business

(a) Trade debtors comprise:

	Group 2011 N'000	Group 2010 N'000
Trade debtors	1,582,031	1,034,637
Less: Allowance for bad debts	(279,595)	(219,693)
	1,302,436	814,944

(b) The movements in allowance for bad debts is analysed below:

	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	219,693	147,901
Allowance made during the year (see note (c) below)	131,140	88,996
Bad debt written off	(71,238)	(17,204)
Balance, end of year	279,595	219,693

(c) A total of N45,138,989.93 representing subsequent inflows from premium debtors has been applied to reduce the allowance for doubtful debts.

(d)

2011	Gross premium N'000	Unearned Premium N'000	Net premium N'000	Provisions N' 000
0 – 90 days	1,161,384	(444,108)	717,276	-
91 – 180 days	173,112	(58,498)	114,614	57,307
Above 180 days	247,534	(25,247)	222,288	222,288
	1,582,031	(527,853)	1,054,178	279,595

2010	Gross premium N'000	Unearned Premium/ 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

(e) Other debtors and prepayments

Other debtors and prepayments comprise:

	Group 2011 N'000	Group 2010 N'000
Recoverable from reinsurer	161,636	137,329
Prepaid reinsurance	785,851	434,162
Intercompany receivable from Assur Asset Management Limited	4,442	154
Intercompany receivable from Assur Property Development Limited	2,232,114	1,246,784
Other debtors	55,278	78,664
Deposit with stockbrokers	253	2
Prepayments	135,396	266,079
Accrued income	81,076	139,483
Deposit for shares (see note 4(g) above)	-	1,000,000
Staff Investment Trust Scheme	119,717	119,136
Current account with Life	212,424	-
	3,788,187	3,421,793

4.2 Life Business

(a) Trade debtors comprise:

	2011 N'000	2010 N'000
Trade debtors	342,774	155,616
Less: Allowance for bad debts	(75,515)	(35,957)
	267,259	119,659

(b) The movements in allowance for bad debts is analysed below:

	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	35,957	45,673
Allowance made during the year	41,103	29,456
Bad debt written off	(1,545)	(39,172)
Balance, end of year	75,515	35,957

(c) A total of N11,266,682.77 representing subsequent inflows from premium debtors has been applied to reduce the allowance for doubtful debts.

(d) The age analysis of trade debtors and related provisions at year end was as follows:

2011	Gross premium N'000	Unearned Premium N'000	Net premium N'000	Provisions N' 000
0 – 90 days	239,382	-	239,382	-
91 – 180 days	55,753	-	55,753	27,877
Above 180 days	47,638	-	47,638	47,638
	342,774	-	342,774	75,515

2010	Gross premium N'000	Unearned Premium 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
Above 180 days	20,547	-	20,547	20,547
	155,616	-	155,616	35,957

(e) Other debtors

Other debtors comprise:

	2011 N'000	2010 N' 000
Deposit for shares	-	76,104
Other receivables	7,336	10,336
Claims recoverable from reinsurers	301,435	16,639
Accrued income	81,874	33,142
Current account with Non-life	-	891,606
	390,645	1,027,827

5 Deferred acquisition cost

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

6 Long-term investments

(a) Long-term investments comprise:

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Investment in diversified portfolio (see note (b) below)	1,751	1,796	1,751	1,796
Investment in unquoted equities (see note (c) below)	1,626,700	1,533,400	1,626,700	1,533,400
6th FGN Bond 2019 Series 4 (7%)	500,000	-	500,000	-
6th FGN Bond 2012 Series 2 (10.5%)	-	888,334	-	888,334
5th FGN Bond 2013 Series 4 (10.5%)	264,445	856,233	264,445	745,936
7th FGN Bond 2013 Series 1 (5.50%)	100,000	-	100,000	-
6th FGN Bond 2014 Series 4 (10.5%)	200,018	-	200,018	-
7th FGN Bond 2015 Series 2 (4.00%)	600,000	-	600,000	-
6th FGN Bond 2029 Series 5 (8.5%)	470,000	149,615	470,000	-
GTB Bond 2014 Series 1 (13.5%)	270,000	300,000	220,000	250,000
UBA Bond 2013 Series 1 (13%)	220,000	235,000	170,000	185,000
Kwara State Gov Bond 2013 Series (14%)	250,000	100,000	100,000	100,000
Lagos State Gov Bond 2013 Series (13%)	100,000	100,000	100,000	100,000
Investment in ARM Pension Managers Limited	45,259	38,625	45,259	38,625
Investment in diversified portfolio -others	400,000	-	400,000	-
Investment in Assur Asset Management Limited	-	-	600,000	600,000
Investment in Assur Property Development Limited	-	-	382,326	-
Investment in Barista Property Development Company Limited	-	-	1,706,560	1,705,335
Investment in Glen Maye Properties Limited (see note (e) below)	-	-	859,168	858,368
Investment in GTHomes (see note 2 (b) above)	-	50,000	-	50,000
	5,048,173	4,253,003	8,346,227	7,056,794
Loss on revaluation of long-term investments	(58,722)	(12,704)	(58,722)	(12,704)
Loss on revaluation of diversified portfolio	(20,033)	-	(20,033)	-
	4,969,418	4,240,299	8,267,472	7,044,090

(b) Investment in diversified portfolio represents the Group's N1,000,000 investment in the Coral Growth Fund managed by FSDH Asset Management Limited. The aggregate market value of the Group's investment in this diversified portfolio as at 31 December 2011 was N1,750,690 (2010 : N1,795,740).

(c) Investment in unquoted equities comprises:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Investment in MTN Linked Notes	1,600,000	1,486,700	1,600,000	1,486,700
Investment in BGL	15,000	35,000	15,000	35,000
Investment in Food Concepts Limited	11,700	11,700	11,700	11,700
	1,626,700	1,533,400	1,626,700	1,533,400

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

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	4,253,003	2,015,625	7,056,794	2,565,625
Additions /(disposal) during the year	(125,131)	2,166,778	369,132	3,591,076
Reclassification from short-term investments (see note (f) below)	800,000	9,900	800,000	839,393
Reclassification to short-term investments	(50,000)	-	(50,000)	-
Reclassification from other debtors -	50,000	-	50,000	-
Unrealized exchange gain	170,301	10,700	170,301	10,700
Balance, end of year	5,048,173	4,253,003	8,346,227	7,056,794

(e) Investment in Glen Maye Properties Limited was disposed of subsequent to year end for a total consideration of N900 million. This

has not been adjusted for in the financial statements.

(f) These are bonds reclassified from short term investments to long term

investments during the year as the management's intention changed from trading in the investments to holding them to maturity. These bonds are as follows:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
6th FGN Bond 2019 Series 4 (7%)	500,000	9,900	500,000	839,393
6th FGN Bond 2029 Series 5 (8.50%)	300,000	-	300,000	-
	800,000	9,900	800,000	839,393

6.1 General Business

(a) Long-term investments comprise:

	2011	2010
	N'000	N' 000
Investment in diversified portfolio	1,751	1,796
Investment in Assur Asset Management Limited	600,000	600,000
Investment in Assur Property Development Limited	382,326	-
Investment in Barista Property Development Company Limited	1,706,560	1,705,335
6th FGN Bond 2012 Series 2 (10.5%)	-	888,334
6th FGN Bond 2019 Series 4 (7.00%)	500,000	-
7th FGN Bond 2013 Series 1 (5.50%)	100,000	-
6th FGN Bond 2029 Series 5 (8.50%)	420,000	325,855
7th FGN Bond 2015 Series 2 (4.00%)	200,000	-
GTB Bond 2014 Series 1 (13.50%)	150,000	150,000
UBA Bond 2017 Series 1 (13%)	20,000	-
Unquoted equities	1,626,700	1,533,400
Investment in ARM Pension Manager Limited	45,259	38,625
	5,752,596	5,243,345
Gain on revaluation of diversified portfolio	-	3,743
Allowance for dimution in unquoted investments (see note (b) below)	(58,722)	-
	5,693,874	5,247,088

(b)The movement in allowance for dimution in long term investments is shown below:

	2011	2010
	N'000	N'000
Balance, beginning of year	-	-
Addition during the year	58,722	-
Allowance on long term investment	-	-
Balance, end of year	58,722	-

(c)Assets representing shareholders' funds:

	2011	2010
	N'000	N'000
Investment in Assur Asset Management Limited	600,000	600,000
Investment in Assur Property Development Limited	382,326	-
Investment in Barista Property Development Company Limited	1,706,560	1,705,335
6th FGN Bond 2012 Series 2 (10.5%)	-	888,334
6th FGN Bond 2019 Series 4 (7.00%)	500,000	-
7th FGN Bond 2013 Series 1 (5.50%)	100,000	-
GTB Bond 2014 Series 1 (13.50%)	100,000	100,000
Unquoted equities	1,626,700	1,533,400
Investment in ARM Pension Manager Limited	6,634	-
	5,022,220	4,827,069
Gain on revaluation of diversified portfolio	-	3,743
Allowance for dimution in unquoted investments (see note (b) below)	(58,722)	-
	4,963,498	4,830,812

(d) Assets representing insurance funds:

	2011	2010
	N'000	N'000
Investment in diversified portfolio	1,751	1,796
7th FGN Bond 2015 Series 2(4.00%)	200,000	-
6th FGN Bond 2029 Series 5 (8.50%)	420,000	325,855
GTB Bond 2014 Series 1 (13.50%)	50,000	50,000
UBA Bond 2017 Series 1 (13%)	20,000	-
Investment in ARM Pension Manager Limited	38,625	38,625
	730,376	416,276

6.2 Life Business

(a) Long-term investments comprise:

	2011	2010
	N'000	N' 000
Investment in Glen Maye Properties Limited	859,168	858,368
Investment in GTHomes (see note 2 (b) above)	-	50,000
5th FGN Bond 2013 Series 4 (10.5%)	264,445	420,081
6th FGN Bond 2014 Series 4 (10.5%)	200,018	-
7th FGN Bond 2015 Series 2(4.00%)	400,000	-
6th FGN Bond 2029 Series 5 (8.50%)	50,000	-
GTB Bond 2014 Series 1 (13.5%)	70,000	100,000
UBA Bond 2013 Series 1 (13%)	150,000	185,000
Kwara State Gov Bond 2013 Series (14%)	100,000	100,000
Lagos State Gov Bond 2013 Series (13%)	100,000	100,000
Investment in diversified portfolio-IBTC Assets Managers Limited	200,000	-
Investment in diversified portfolio- ARM Assets Managers Limited	200,000	-
	2,593,631	1,813,449
Loss on revaluation of FGN bonds	-	(16,447)
Loss on revaluation of diversified portfolio	(20,033)	-
	2,573,598	1,797,002

(b) Assets representing shareholders' funds:

	2011	2010
	N'000	N' 000
Investment in Glen Maye Properties Limited	859,168	858,368
5th FGN Bond 2013 Series 4 (10.5%)	264,445	420,081
6th FGN Bond 2014 Series 4 (10.5%)	200,018	-
6th FGN Bond 2029 Series 5 (8.50%)	50,000	-
GTB Bond 2014 Series 1 (13.5%)	-	30,000
UBA Bond 2017 Series 1 (13%)	130,000	155,000
Kwara State Gov Bond 2013 Series (14%)	100,000	100,000
	1,603,631	1,563,449
Loss on revaluation of FGN bonds	-	(16,447)
	1,603,631	1,547,002



(c) Assets representing insurance funds:

	2011	2010
	N'000	N' 000
7th FGN Bond 2015 Series 2(4.00%)	400,000	-
GTB Bond 2014 Series 1 (13.50%)	70,000	70,000
UBA Bond 2017 Series 1 (13%)	20,000	30,000
Investment in GTHomes (see note 2 (b) above)	-	50,000
Lagos State Gov Bond 2013 Series (13%)	100,000	100,000
		-
	590,000	250,000

(d) Assets representing deposit administration:

	2011	2010
	N'000	N' 000
Investment in diversified portfolio-IBTC Assets Managers Limited	200,000	-
Investment in diversified portfolio- ARM Assets Managers Limited	200,000	-
		-
	400,000	-
Loss on revaluation of FGN bonds	-	-
Loss on revaluation of diversified portfolio	(20,033)	-
	379,967	-

Principal subsidiary undertakings

Company name	Country of origin	Nature of business	% of equity capital controlled	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	55.67	31 December

Details of consolidated subsidiaries as at 31 December 2011

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

Company name	Cash and cash equivalents		Total assets		Total liabilities		Net assets		Gross earnings		Profit before tax	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Guaranty Trust Assurance Plc	2,959,318	5,012,516	23,080,664	19,891,940	9,740,378	6,555,294	13,340,286	7,857,648	6,333,687	1,305,829	1,467,952	
Assur Asset Management Limited	101,941	357,597	651,193	795,635	32,920	122,835	618,273	172,414	176,018	68,727	90,906	
Barista Property Development Company Limited	-	-	1,706,560	1,705,335	-	-	1,706,560	1,705,335	-	-	-	-
Glen Maye Properties Limited	-	-	-	859,168	858,368	-	-	859,168	858,368	-	-	-
Assur Property Development Limited	587,586	-	3,892,710	2,323,298	3,206,309	2,323,298	686,401	-	-	-	-	-
Elimination	-	-	(6,243,078)	(6,030,579)	(2,237,027)	(2,426,416)	(4,006,051)	(3,604,163)	(100,350)	(541,040)	(117,350)	(540,956)
Consolidated totals	3,648,845	5,370,113	23,947,217	19,543,997	10,742,580	6,675,011	13,204,637	12,868,986	7,929,712	5,968,665	1,257,206	1,017,902

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 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	4,705	1,106	4,705	1,106
Credit/(charge) during the year (see note 15(b) below)	(4,705)	3,599	(4,705)	3,599
Balance, end of year	-	4,705	-	4,705

(b) Liabilities

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

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	137,316	191,595	135,613	189,080
Charge/(credit) for the year (see note 15(b) below)	47,933	(54,279)	46,808	(53,467)
Balance, end of year	185,249	137,316	182,421	135,613

(c) Attributable to the following net deferred tax liabilities/(assets) are :

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Assets:				
Property and equipment	-	4,705	-	4,705
Balance, end of year	-	4,705	-	4,705
Liabilities:				
Property and equipment	134,159	48,265	131,331	46,562
Unrealized exchange gain	51,090	89,051	51,090	89,051
Balance, end of year	185,249	137,316	182,421	135,613

8.1 General Business

(a) Liabilities

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

	2011 N'000	2010 N' 000
Balance, beginning of year	135,613	189,080
Credit/(charge) for the year (see note 15.1(b) below)	46,808	(53,467)
Balance, end of year	182,421	135,613

(b) Net deferred tax liabilities are attributable to the following:

	2011 N'000	2010 N' 000
Property and equipment	131,331	46,562
Unrealized exchange gain	51,090	89,051
	182,421	135,613

8.2 Life Business

(a) Assets:

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

	2011 N'000	2010 N' 000
Balance, beginning of year	4,705	1,106
Credit/(charge) for the year (see note 15.2(b) below)	(4,705)	3,599
Balance, end of year	-	4,705

(b) Net deferred tax assets are attributable to the following :

	2011 N'000	2010 N' 000
Property and equipment	-	4,705
	-	4,705

9 Statutory deposit

This represents amounts deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act, 2003.

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
General business	300,000	300,000	300,000	300,000
Life business	200,000	200,000	200,000	200,000
	500,000	500,000	500,000	500,000

10 Property and equipment (Group)

	LAND & BUILDINGS	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	-	58,384	276,823	166,880	104,947	85,873	99,897	-	792,804
Additions	818,333	37,885	109,256	39,788	25,963	39,486	50,932	-	1,121,643
Reclassifications	-	-	-	-	(130,910)	-	-	-	(130,910)
Disposals	-	-	(18,558)	(5,735)	-	(823)	(6,387)	-	(31,503)
Balance, end of year	818,333	96,269	367,521	200,933	-	124,536	144,442	-	1,752,034
Accumulated depreciation									
Balance, beginning of year	-	2,876	157,085	101,337	77,293	32,792	37,237	-	408,620
Charge for the year	2,143	12,671	73,296	37,900	12,460	19,540	21,029	-	179,037
Disposals	-	-	(18,095)	(5,707)	-	(516)	(464)	-	(24,782)
Reclassifications	-	-	-	-	(89,753)	-	-	-	(89,753)
Balance, end of year	2,143	15,547	212,286	133,530	-	51,816	57,802	-	473,122
Net book value									
At 31 December 2011	816,190	80,722	155,234	67,405	-	72,720	86,639	-	1,278,912
At 31 December 2010	-	55,508	119,737	65,544	27,654	53,081	62,661	-	384,184

- i. No leased assets are included in the above property and equipment account (2010: Nil)
 ii. The Group had no capital commitments as at the balance sheet date (2010: Nil)

10.1 Property and equipment (Composite)

	LAND & BUILDINGS	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	-	56,545	270,292	166,457	104,527	85,617	98,356	-	781,794
Additions	818,333	37,885	98,461	39,451	24,677	39,449	49,898	-	1,108,154
Reclassifications	-	-	-	-	(129,204)	-	-	-	(129,204)
Disposals	-	-	(18,558)	(5,735)	-	(823)	(6,387)	-	(31,503)
Balance, end of year	818,333	94,430	350,195	200,173	-	124,243	141,867	-	1,729,241
Accumulated depreciation									
Balance, beginning of year	-	2,517	154,772	101,055	77,184	32,678	36,734	-	404,940
Charge for the year	2,143	12,487	69,294	37,711	12,355	19,482	20,540	-	174,012
Disposals	-	-	(18,095)	(5,707)	-	(516)	(464)	-	(24,782)
Reclassifications	-	-	-	-	(89,539)	-	-	-	(89,539)
Balance, end of year	2,143	15,004	205,971	133,059	-	51,644	56,810	-	464,631
Net book value									
At 31 December 2011	816,190	79,426	144,224	67,114	-	72,599	85,057	-	1,264,610
At 31 December 2010	-	54,028	115,520	65,401	27,343	52,939	61,623	-	376,854

- i. No leased assets are included in the above property and equipment account (2010: Nil)
 ii. The Group had no capital commitments as at the balance sheet date (2010: Nil)

10.2 Property and equipment (General Business)

	LAND & BUILDINGS	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	-	56,545	251,745	165,745	102,114	69,000	97,496	-	742,645
Additions	818,333	37,885	94,321	39,330	24,677	39,097	49,898	-	1,103,541
Reclassifications	-	-	-	-	(126,791)	-	-	-	(126,791)
Disposals	-	-	(18,558)	(5,735)	-	(471)	(6,387)	-	(31,151)
Balance, end of year	818,333	94,430	327,508	199,340	-	107,626	141,007	-	1,688,244
Accumulated depreciation									
Balance, beginning of year	-	2,517	148,705	100,371	75,382	30,460	35,933	-	393,368
Charge for the year	2,143	12,487	63,274	37,681	12,011	16,161	20,502	-	164,259
Reclassifications	-	-	-	-	(87,393)	-	-	-	(87,393)
Disposals	-	-	(18,095)	(5,707)	-	(446)	(464)	-	(24,712)
Balance, end of year	2,143	15,004	193,884	132,345	-	46,175	55,971	-	445,522
Net book value									
At 31 December 2011	816,190	79,426	133,624	66,995	-	61,451	85,036	-	1,242,722
At 31 December 2010	-	54,028	103,040	65,374	26,732	38,540	61,563	-	349,277

10.3 Property and equipment (Life Business)

	LAND & BUILDINGS	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	-	-	18,547	712	2,413	16,617	860	-	39,149
Additions	-	-	4,140	121	-	352	-	-	4,613
Reclassifications	-	-	-	-	(2,413)	-	-	-	(2,413)
Disposals	-	-	-	-	-	(352)	-	-	(352)
Balance, end of year	-	-	22,687	833	-	16,617	860	-	40,997
Accumulated depreciation									
Balance, beginning of year	-	-	6,067	684	1,802	2,218	801	-	11,572
Charge for the year	-	-	6,020	30	344	3,321	38	-	9,753
Disposals	-	-	-	-	-	(70)	-	-	(70)
Reclassifications	-	-	-	-	(2,146)	-	-	-	(2,146)
Balance, end of year	-	-	12,087	714	-	5,469	839	-	19,109
Net book value									
At 31 December 2011	-	-	10,600	119	-	11,148	21	-	21,888
At 31 December 2010	-	-	12,480	27	611	14,399	60	-	27,577

11 Intangible assets

This represents the cost of computer software less accumulated amortisation. The intangible assets are bought off -the -shelf and have a definite useful life of five years which are amortised using the straight line method.

(a) Computer software

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Cost				
Balance, beginning of year	-	-	-	-
Reclassification from property, plant and equipment	104,947	-	104,527	-
Additions	26,515	-	24,677	-
Disposals	-	-	-	-
Balance, end of year	131,462	-	129,204	-
Accumulated amortisation				
Balance, beginning of year	-	-	-	-
Reclassification from property, plant and equipment	77,293	-	77,184	-
Amortisation charge	12,472	-	12,355	-
Disposals	-	-	-	-
Balance, end of year	89,765	-	89,539	-
Net book value	41,697	-	39,665	-

11.1 General business

	2011 N'000	2010 N' 000
Cost		
Balance, beginning of year	-	-
Reclassification from property, plant and equipment	102,114	-
Additions	24,677	-
Disposals	-	-
Balance, end of year	126,791	-
Accumulated amortisation		
Balance, beginning of year	-	-
Reclassification from property, plant and equipment	75,382	-
Amortisation charge	12,011	-
Disposals	-	-
Balance, end of year	87,393	-
Net book value	39,398	-

11.2 Life business

	2011 N'000	2010 N' 000
Cost		
Balance, beginning of year	-	-
Reclassification from property, plant and equipment	2,413	-
Additions	-	-
Disposals	-	-
Balance, end of year	2,413	-
Accumulated amortisation		
Balance, beginning of year	-	-
Reclassification from property, plant and equipment	1,802	-
Amortisation charge	344	-
Disposals	-	-
Balance, end of year	2,146	-
Net book value	267	-

12 Creditors and accruals

Amounts falling due within one year :

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Trade creditors	1,288,161	595,403	1,288,161	595,403
Other creditors	1,707,231	224,402	729,851	212,426
Intercompany payable	-	-	6,322	3,118
Unearned commission income	89,236	54,203	89,236	54,203
Accrued expenses	76,895	77,949	65,248	76,475
Deposits against guarantees (see note (a) below)	3,702	3,071	3,702	3,071
Provision for NITDA levy	6,338	15,173	6,338	14,264
	3,171,563	970,201	2,188,858	958,960

(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).

12.1 General Business

Amounts falling due within one year :

	2011	2010
	N'000	N' 000
Trade Creditors	956,384	455,538
Other creditors	592,710	178,734
Unearned commission income	89,236	54,203
Accrued expenses	60,907	73,984
Deposits against guarantees (see note 12(a) above)	3,702	3,071
Provision for NITDA levy	6,338	13,454
Current account with Life	-	891,606
	1,709,277	1,670,590

12.2 Life Business

Amounts falling due within one year:

	2011	2010
	N'000	N' 000
Trade creditors	331,777	139,865
Other creditors	137,141	33,692
Intercompany payable	6,322	3,118
Accrued expenses	4,341	2,491
Current account with Non-life	212,424	-
Provision for NITDA levy	-	810
	692,005	179,976

13 Insurance fund

Insurance fund is analysed below:

	Group	Group	Company	Company
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
Unearned premium	2,311,447	1,571,682	2,311,447	1,571,682
Life fund	562,711	793,902	562,711	793,902
Outstanding claims	1,368,702	728,918	1,368,702	728,918
	4,242,860	3,094,502	4,242,860	3,094,502

13.1 Outstanding claims

13.1.1 General business

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 age analysis of the outstanding claims is as follows:

2011

Outstanding claims per claimant

Total outstanding claims

	0 - 90 days	91 - 180 days	181 - 270 days	271 - 365 days	366 days +	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
1 - 250,000	23,561	14,168	9,439	7,660	51,801	106,628
250,001 - 500,000	21,084	6,846	4,920	1,364	34,507	68,720
500,001 - 1,500,000	67,831	22,851	12,795	9,952	49,072	162,501
1,500,001 - 2,500,000	27,829	23,637	10,316	4,036	17,891	83,710
2,500,001 - 5,000,000	39,854	4,548	17,401	17,364	27,568	106,735
5,000,001 - above	66,976	57,986	29,920	44,228	19,502	218,612
Grand total	247,135	130,035	84,791	84,604	200,341	746,907

2010

Outstanding claims per claimant

Total outstanding claims

	0 - 90 days	91 - 180 days	181 - 270 days	271 - 365 days	366 days +	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
1 - 250,000	19,309	12,986	13,843	11,114	42,868	100,119
250,001 - 500,000	13,137	7,890	10,123	5,522	26,079	62,751
500,001 - 1,500,000	36,931	8,889	13,443	11,831	37,182	108,276
1,500,001 - 2,500,000	22,935	14,386	4,621	4,764	17,907	64,614
2,500,001 - 5,000,000	37,820	12,083	20,194	3,190	11,817	85,105
5,000,001 - above	62,469	51,841	48,055	22,550	29,160	214,076
Grand total	192,601	108,075	110,280	58,970	165,014	634,940

13.1.2 Life business

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 age analysis of the outstanding claims is as follows:

2011

Outstanding claims per claimant	Total outstanding claims					
	0 -90 days	91 -180 days	181 -270 days	271 -365 days	366 days +	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
1 - 250,000	2,475	578	807	332	4,576	8,768
250,001 - 500,000	2,194	388	1,824	325	3,774	8,505
500,001 - 1,500,000	11,607	6,124	2,812	3,158	9,311	33,012
1,500,001 - 2,500,000	5,811	7,663	4,210	1,619	13,543	32,847
2,500,001 - 5,000,000	29,856	10,207	5,568	15,382	18,337	79,350
5,000,001 - above	58,791	24,020	274,000	36,009	66,493	459,314
Grand total	110,734	48,979	289,222	56,826	116,034	621,795

2010

Outstanding claims per claimant	Total outstanding claims					
	0 -90 days	91 -180 days	181 -270 days	271 -365 days	366 days +	Total
	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
1 - 250,000	1,161	2,515	553	2,844	-	7,073
250,001 - 500,000	1,386	2,832	432	2,396	-	7,046
500,001 - 1,500,000	10,138	2,103	555	7,375	-	20,171
1,500,001 - 2,500,000	8,030	3,614	-	7,715	-	19,359
2,500,001 - 5,000,000	12,241	-	-	6,346	-	18,586
5,000,001 - above	5,883	-	7,930	7,930	-	21,743
Grand total	38,839	11,064	9,471	34,606	-	93,978

13.2.1 General Business

	2011 N'000	2010 N' 000
Unearned premium	2,311,447	1,571,682
Outstanding claims	746,907	634,940
	3,058,354	2,206,622

13.2.1(a) General Business

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

	2011 N'000	2010 N' 000
Balance, beginning of year	1,571,682	1,248,266
Increase in unearned premium	739,765	323,416
Balance, end of year	2,311,447	1,571,682

13.2.1(b) General Business

The outstanding claims are analysed below:

	Gross claims Outstanding 2011 N'000	Provision for IBNR 2011 N'000	Outstanding Claims 2011 N'000	Outstanding Claims 2010 N' 000
Fire	113,107	11,311	124,418	122,581
General accidents	181,477	18,148	199,625	199,163
Motor	224,079	22,408	246,487	140,110
Marine	64,460	6,446	70,906	47,332
Engineering	45,099	4,510	49,609	98,309
Energy	49,838	4,984	54,822	27,276
Aviation	945	95	1,040	169
Total	679,006	67,901	746,907	634,940

13.2.2 Life Business

	2011 N'000	2010 N' 000
Life fund	562,711	793,902
Outstanding claims	621,795	93,978
	1,184,506	887,880

13.2.2(a) Life Business

The movement in life fund during the year was as follows:

	2011 N'000	2010 N' 000
Balance, beginning of year	793,902	347,057
Transfer from revenue account	(217,955)	450,839
	575,947	797,896
Shareholders share of Life Fund valuation surplus	(17,373)	(3,994)
Transfer from annuity account	4,137	-
Balance, end of year	562,711	793,902

13.2.1(b) Life Business

The outstanding claims are analysed below:

	2011 N'000	2010 N' 000
Provision for the year	621,795	93,978

14 Deposit administration

(a) Deposit administration comprises:

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Deposit administration	2,427,620	1,771,176	2,427,620	1,771,176
Interest payable	127,588	51,488	127,588	51,488
	2,555,208	1,822,664	2,555,208	1,822,664

(b) The movement in deposit administration during the year was as follows:

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Balance, beginning of year	1,771,176	1,088,095	1,771,176	1,088,095
Contributions	2,472,775	1,899,432	2,472,775	1,899,432
Withdrawals	(1,816,457)	(1,216,351)	(1,816,457)	(1,216,351)
Balance, end of year	2,427,494	1,771,176	2,427,494	1,771,176

The movement in deposit administration during the year are categorised into interest-linked, unitized funds 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 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Balance, beginning of year	920,491	508,085	920,491	508,085
Contributions	1,586,390	1,126,650	1,586,390	1,126,650
Withdrawals	(1,121,362)	(714,244)	(1,121,362)	(714,244)
Balance, end of year	1,385,519	920,491	1,385,519	920,491

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

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Balance, beginning of year	846,674	580,010	846,674	580,010
Contributions	890,522	768,771	890,522	768,771
Withdrawals	(695,095)	(502,107)	(695,095)	(502,107)
Balance, end of year	1,042,101	846,674	1,042,101	846,674

(iii) The movement in Annuity Funds during the year was as follows:

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Balance, beginning of year	4,011	-	4,011	-
Contributions	126	4,011	126	4,011
Transfer to life fund	(4,137)	-	(4,137)	-
Balance, end of year	-	4,011	-	4,011

(c) The movement in interest payable on deposit administration during the year was as follows:

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Balance, beginning of year	51,488	26,999	51,488	26,999
Charge for the year	103,859	55,449	103,859	55,449
Interest payment during the year	(27,759)	(30,960)	(27,759)	(30,960)
Balance, end of year	127,588	51,488	127,588	51,488

15 Taxation payable:

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

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Balance, beginning of year	650,328	582,424	643,555	540,956
Charge for the year (see note (b) below)				
- General	282,720	330,460	282,720	330,460
- Life	19,469	79,680	19,469	79,680
- Assur Asset Management Limited	23,442	21,994	-	-
Payments during the year	(388,259)	(364,230)	(374,713)	(307,541)
Balance, end of year	587,700	650,328	571,031	643,555

(b)The tax charge for the year comprises:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Corporate income tax charge				
-General	214,199	269,231	214,199	269,231
- Life	14,764	74,700	14,764	74,700
- Assur Asset Management Limited	20,757	20,623	-	-
Education levy				
- General	21,713	16,183	21,713	16,183
- Life	-	4,980	-	4,980
- Assur Asset Management Limited	1,563	1,371	-	-
Capital gains tax	-	-	-	-
- General	-	45,046	-	45,046
	272,996	432,134	250,676	410,140
Deferred tax charge/(credit)				
- General	46,808	(53,467)	46,808	(53,467)
- Life	4,705	(3,599)	4,705	(3,599)
- Assur Asset Management Limited	1,123	(812)	-	-
Total tax charge for the year	325,632	374,256	302,189	353,074

15.1 General Business

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

	2011 N'000	2010 N' 000
Balance, beginning of year	498,540	332,413
Charge for the year (see note (b) below)	282,720	330,460
Payments during the year	(354,910)	(164,333)
Balance, end of year	426,350	498,540

(b)The tax charge for the year comprises:

	2011 N'000	2010 N' 000
Corporate income tax charge	214,199	269,231
Education tax	21,713	16,183
Capital gains tax	-	45,046
	235,912	330,460
Deferred taxation (see note 8.1(a) above)		
- tax charge/(credit) for the year	46,808	(53,467)
Total tax charge for the year	282,720	276,993

15.2 Life Business

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

	2011 N'000	2010 N' 000
Balance, beginning of year	145,015	208,543
Charge for the year (see note (b) below)	19,469	79,680
Payments during the year	(19,803)	(143,208)
Balance, end of year	144,681	145,015

(b) The tax charge for the year comprises:

	2011 N'000	2010 N' 000
Corporate income tax charge	14,764	74,700
Education tax	-	4,980
	14,764	79,680
Deferred taxation - tax charge/(credit) (see note 8.2(a) above)	4,705	(3,599)
Total tax charge/(credit) for the year	19,469	76,081

16 Share capital:

Share capital comprises:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Authorized: 10,000,000,000 Ordinary shares of 50k each (2010: 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 (2010: 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:

	2011 N'000	2010 N' 000
8,000,000, 000 Ordinary shares of 50k each (2010: 8,000,000,000 Ordinary shares of 50k each)	4,000,000	4,000,000

(b) The movement in share capital during the year was as follows:

	2011 N'000	2010 N' 000
Balance, beginning of year	4,000,000	4,000,000
Offer for subscription/Rights issue	-	-
Balance, end of year	4,000,000	4,000,000

16.2 Life Business

Share capital comprises:

Issued and fully paid:

	2011 N'000	2010 N' 000
2,000,000,000 Ordinary shares of 50k each (2010: 2,000,000,000 Ordinary shares of 50k each)	1,000,000	1,000,000

17 Share premium

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

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	3,843,243	3,843,243	3,843,243	3,843,243
Balance, end of year	3,843,243	3,843,243	3,843,243	3,843,243

17.1 General Business

	Company 2011 N'000	Company 2011 N'000
Balance, beginning of year	3,043,243	3,843,243
Transfer to Life Business	-	(800,000)
Balance, end of year	3,043,243	3,043,243

17.2 Life Business

	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	800,000	-
Transfer from General Business	-	800,000
Balance, end of year	800,000	800,000

18 Statutory contingency reserves

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

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	988,221	745,687	988,221	745,687
Transfer from profit and loss	252,788	242,534	252,788	242,534
Balance, end of year	1,241,009	988,221	1,241,009	988,221

18.1 General Business

	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	845,817	623,991
Transfer from profit and loss	229,111	221,826
Balance, end of year	1,074,928	845,817

18.2 Life Business

	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	142,404	121,696
Transfer from profit and loss	23,677	20,708
Balance, end of year	166,081	142,404

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% of the nominal value of the ordinary shares 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 and the surplus nominal value arising from the reconstruction was 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	1,000,000
General business segment	1,500,000
	2,500,000

20 Retained earnings

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

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Balance, beginning of year	537,522	536,410	905,182	432,838
Transfer from profit and loss	678,786	401,112	750,852	872,344
Final dividend paid	(900,000)	(400,000)	(900,000)	(400,000)
Balance, end of year	316,308	537,522	756,034	905,182

20.1 General Business

	2011 N'000	2010 N'000
Balance, beginning of year	887,378	151,072
Transfer from profit and loss	816,433	887,306
Final dividend paid - 31 December 2010	(883,000)	(151,000)
Balance, end of year	820,811	887,378

20.2 Life Business

	2011 N'000	2010 N'000
Balance, beginning of year	17,804	281,766
Transfer from profit and loss	(65,581)	(14,962)
Final dividend paid - 31 December 2010	(17,000)	(249,000)
Balance, end of year	(64,777)	17,804

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 amount of N382,040,362 (2010: N198,628,000) 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.

22 Non controlling interest

This represents 44.3% share of the Company's subsidiary, Assur Property Development Limited, which was sold to Karsang Limited during the year.

23 Gross premium earned

The gross premium earned is analyzed as follows:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Gross premium	7,637,030	5,449,721	7,637,030	5,449,721
Increase in unearned premium (see note 13.1 above)	(739,764)	(323,416)	(739,764)	(323,416)
	6,897,266	5,126,305	6,897,266	5,126,305

23.1 General Business

	Gross premium written 2011 N'000	Unearned premium 2011 N'000	Gross premium earned 2011 N'000	Gross premium earned 2010 N' 000
Fire	827,517	(103,029)	724,488	497,870
General accidents	992,706	(40,841)	951,865	748,867
Motor	1,866,845	(162,971)	1,703,874	1,485,138
Marine	1,246,743	(125,069)	1,121,674	661,125
Bond	5,305	1,163	6,468	11,743
Engineering	307,216	(23,650)	283,566	229,878
Oil and Energy	1,981,551	(205,283)	1,776,268	1,406,189
Aviation	409,147	(80,084)	329,063	85,495
	7,637,030	(739,764)	6,897,266	5,126,305

23.2 Life Business

	2011 N'000	2010 N'000
Individual life	344,191	179,522
Annuity	30,802	-
Group life	1,878,289	1,802,543
Health insurance	17	272
Education endowment	11,306	18,441
Oracle Med	103,136	70,028
	2,367,741	2,070,806

24 Reinsurance cost

The cost of reinsurance is analyzed as follows:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Reinsurance premium paid	(3,234,793)	(1,972,847)	(3,234,793)	(1,972,847)
Prepaid reinsurance	466,922	13,389	466,922	13,389
Reinsurance cost	(2,767,871)	(1,959,458)	(2,767,871)	(1,959,458)

24.1 General Business

	2011 N'000	2010 N' 000
Reinsurance premium paid	(3,234,793)	(1,972,847)
Prepaid reinsurance	466,922	13,389
Reinsurance cost	(2,767,871)	(1,959,458)

24.2 Life Business

	2011 N'000	2010 N' 000
Reinsurance cost	(531,798)	(428,094)

25 Investment and other income

Investment and other income comprises:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Net securities trading gain/(loss)	(23,205)	(137,603)	(59,186)	(145,239)
Income on short-term deposits/ management fees	280,899	618,941	240,061	562,224
Dividend income	247,905	171,399	306,481	259,796
Foreign exchange gain/ (loss)	209,646	(11,130)	209,611	(11,130)
Other income	48,684	9,684	85,860	8,033
	763,929	651,291	782,827	673,684
Investment expenses	(2,124)	(2,905)	(93,086)	(110,736)
	761,805	648,386	689,741	562,948

25.1 General Business

Investment and other income comprises:

	2011 N'000	2010 N' 000
Net securities trading gain	(43,117)	(179,030)
Income on short-term deposits	186,373	420,633
Dividend income	301,313	258,093
Foreign exchange gain	189,548	11,780
Other income	83,612	5,189
	717,729	516,665
Investment expenses	(65,136)	(80,344)
	652,593	436,321

25.2 Life Business

Investment and other income comprises:

	2011 N'000	2010 N' 000
Net securities trading gain	(16,069)	33,791
Income on short-term deposits	53,688	141,591
Dividend income	5,168	1,703
Foreign exchange loss	20,063	(22,910)
Other income	2,248	2,844
	65,098	157,019
Investment expenses	(27,950)	(30,392)
	37,148	126,627

26 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. 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 in prior 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(b) above).

The exceptional income is computed as follows:

	2011 N'000	2010 N' 000
Disposal value	-	1,000,000
Less: Net book value as at disposal date	-	(549,540)
Exceptional income	-	450,460

27 Management expenses

Management expenses comprise:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Staff expenses	546,425	442,026	473,903	377,260
Promotional expenses	123,437	97,731	123,268	96,923
Administration expenses	98,063	102,976	95,747	100,115
Depreciation/ amortisation	169,265	118,144	164,259	115,053
Other expenses	365,272	328,714	324,602	315,212
	1,302,466	1,089,591	1,181,779	1,004,563

27.1 General Business

Management expenses comprises:

	2011 N'000	2010 N' 000
Staff expenses	473,903	377,260
Promotional expenses	123,268	96,923
Administration expenses	95,747	100,115
Depreciation/ amortisation	164,259	115,053
Other expenses	310,732	299,132
	1,167,909	988,483

27.2 Life business

Management expense comprises:

	2011 N'000	2010 N' 000
Other expenses	13,870	16,080

28 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 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Depreciation/ amortisation	169,265	118,144	164,259	115,053
Profit on disposal of property and equipment	(1,856)	(2,370)	(1,856)	(2,370)
Auditors' remuneration	18,000	16,000	16,000	15,000

(b) Staff and directors' cost:

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

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Wages and salaries	552,524	428,238	464,398	364,819
Other pension costs	10,939	13,788	9,505	12,441
Other benefits	-	-	-	-
	563,463	442,026	473,903	377,260

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 2011	Group 2010	Company 2011	Company 2010
	Number	Number	Number	Number
N100,001 – N150,000	-	-	-	-
N150,001 – N200,000	14	20	14	20
N200,001 – N250,000	-	-	-	-
N250,001 – N300,000	-	18	-	18
N300,001 – N350,000	23	21	23	20
N350,001 – N400,000	27	26	27	25
N400,001 – N450,000	29	-	27	-
N450,001 – N500,000	-	-	-	-
N500,001 – N550,000	-	35	-	34
N550,001 – N600,000	-	15	-	15
N600,001 – N650,000	29	-	28	-
N650,001 – N700,000	-	-	-	-
N700,001 – N750,000	24	10	23	10
N750,001 – N800,000	-	-	-	-
N800,001 – N850,000	-	-	-	-
N850,001 – N900,000	11	-	11	-
N900,001 – N950,000	-	20	-	17
N950,001 – N1,000,000	-	-	-	-
N1,000,001 and above	20	-	16	-
	177	165	169	159

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

	Group 2011	Group 2010	Company 2011	Company 2010
	Number	Number	Number	Number
Management staff	20	20	16	17
Non-management staff	157	145	153	142
	177	165	169	159

(c) Directors' remuneration:

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

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Directors' fees	4,905	4,850	4,105	4,050
Other emoluments	27,675	26,840	27,095	26,370
	32,580	31,690	31,200	30,420

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

	Group 2011	Group 2010	Company 2011	Company 2010
	N'000	N'000	N'000	N'000
Chairman	4,287	4,206	4,287	3,956
Highest paid director	4,800	4,206	4,800	3,956

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

	Group 2011	Group 2010	Company 2011	Company 2010
	Number	Number	Number	Number
N300,001 - N350,000	-	-	-	-
N500,001 - N1,000,000	1	2	1	2
N1,000,001 - N1,500,000	-	-	-	-
N1,500,001 - N2,000,000	-	-	-	-
N2,000,001 - N4,000,000	8	7	8	7
N4,000,001 - N5,000,000	1	-	1	-
	10	9	10	9

29 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 2011 of 10,000,000,000 units (2010: 10,000,000,000).

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

This comprises:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Profit after tax	931,574	643,646	1,003,640	1,114,878
Taxation	325,632	374,256	302,189	353,074
Profit before tax	1,257,206	1,017,902	1,305,829	1,467,952

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

Allowance for doubtful premium debtors	99,460	118,452	99,460	118,452
Allowance for doubtful un-quoted investments	46,018	-	46,018	-
Depreciation on property and equipment	179,041	125,502	174,014	122,411
Increase in provision for unexpired risks	739,764	323,416	739,764	323,416
Increase/ (Decrease) in life fund	(231,191)	446,845	(231,191)	446,845
Exceptional income	-	-	-	(450,460)
Profit on sale of property and equipment	(1,856)	(2,370)	(1,856)	(2,370)
Dividend income on equity investments	(247,905)	(171,399)	(306,481)	(259,796)
Unrealized foreign exchange gain	(170,266)	(10,700)	(170,301)	(10,700)
Net unrealised loss on investments	(32,330)	65,067	(31,976)	64,713
Net cash flow from operating activities	1,637,941	1,912,715	1,623,280	1,820,463

31 Related party transactions:

(a) Guaranty Trust Bank Plc

Prior to the completion of the divestment of Guaranty Trust Bank Plc in October 2011, Guaranty Trust Bank was the parent company and provided (and still 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 Bank Plc, the Company's former parent company. The Company is also one of the key insurance broking firms of the Company.

Business relationships with related parties are conducted at arm's length.

The premium income earned from related parties during the year is summarized below:

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Guaranty Trust Bank Plc	317,782	259,225	317,782	259,225
Helmsman Insurance Brokers	101,070	89,615	101,070	89,615
Directors' related others	4,695	2,018	4,695	2,018
Total	423,547	350,858	423,547	350,858

(c) Details of directors' remuneration are disclosed in note 28(c) above.

32 Actuarial valuation

The latest available actuarial valuation of the life business funds was as at 31 December 2011. The actuarial value of the net liability of the fund was N505,462,000 (2010: N787,909,534) which has been provided for. The valuation of the Company's life business fund as at 31 December 2011 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 gross 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 30% (2010:20%) 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;

(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%.

34 Contravention of laws and regulations

The Company had two contraventions during the year and a total penalty of N1,600,000 was paid.

A fine of N100,000.00 was imposed by NAICOM on the Company for re-stating its Life business' 2010 Actuarial Valuation report; having breached S.81(2) of the Insurance Act of 2003. The restatement was done in order to separately reflect the insurance risk liabilities and savings liabilities on Deposit Administration businesses in the valuation report. This did not, in any way, affect the actual actuarial liability in the 2010 financials. The company has agreed the presentation with the Actuary going forward.

A fine of N1,500,000.00 was paid as a sanction for breaching S.2(5) of the Oil and Gas Guideline issued by NAICOM. The Guideline requires companies to seek approval before foreign placements of any oil and gas insurance risks. The Company relied on the Lead Underwriter of the policy in question to seek approval on behalf of all underwriters, unfortunately this was not done.

The Commission viewed the liability as being several and not joint thereby expecting each participating company to confirm if approval is in place or to seek relevant individual approval.

The Company's process has now been amended to ensure physical evidence of regulatory approval is received before signing on to Oil and Gas policies as Co-insurer or obtain approval directly on policies where the Company is not the lead underwriter.

35 Litigations

The Company is a defendant in a number of suits in the course of the year but at year end, only two litigations were outstanding. In the first 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 second suit involves a breach of contract between a plaintiff claiming the sum of N10 million and the Company's advertising agent.

The advertising agent had an agreement with the plaintiff which was to expire after one year of the execution of the contract. The two litigations arose in the normal course of business and are 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 these legal claims.

36 IFRS Road Map

The International Financial Reporting Standards (IFRS) Roadmap issued by the Financial Reporting Council of Nigeria (formerly 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. A roadmap was drafted and sent to concerned regulatory authorities.

GTAssur Plc is on track to publish its 2012 interim and full year financials under the International Financial Reporting Standards. The feat has been achieved via the project management process being run in conjunction with consultants from organizations with global exposure, local focus and unquestionable competence.

A gap analysis of the Company's system, processes, technology, people

and business was done, solutions to the gaps and a full implementation plan to ensure IFRS compliance was crafted in 2011. All key deliverables have been met on the plan as and when due whilst a quarterly progress update has been sent to the National Insurance Commission (NAICOM) as directed by the 2011 Insurance Guideline.

37 Segment 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 revenue-related transactions during the year as all the payments made related to property construction.



Segment reporting

The Group's segment reporting information comprises:

	General Business		Life Business		Asset Management		Property business		Inter-segment transactions		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue:												
Derived from external customers:												
- Gross premium earned	6,897,266	5,126,305	-	-	-	-	-	-	-	-	6,897,266	5,126,305
- Investment and other income	652,593	436,321	37,148	126,627	172,414	176,018	-	-	(100,350)	(90,580)	761,805	648,386
- Commission received	270,641	193,974	-	-	-	-	-	-	-	-	270,641	193,974
Shareholders' share of life fund surplus	-	-	17,373	3,994	-	-	-	-	-	-	17,373	3,994
Loss from deposit administration	-	-	(14,140)	(23,036)	-	-	-	-	-	-	(14,140)	(23,036)
Exceptional income	-	450,460	-	-	-	-	-	-	-	(450,460)	-	-
	7,820,500	6,207,060	40,381	107,585	172,414	176,018	-	-	(100,350)	(541,040)	7,932,945	5,949,623
Reinsurance cost	(2,767,870)	(1,959,458)	-	-	-	-	-	-	-	-	(2,767,870)	(1,959,458)
	5,052,630	4,247,602	40,381	107,585	172,414	176,018	-	-	(100,350)	(541,040)	5,165,075	3,990,165
Expenses:												
Underwriting expenses	(978,401)	(630,598)	-	-	-	-	-	-	-	-	(978,401)	(630,598)
Management expenses	(1,167,909)	(988,483)	(13,870)	(16,080)	(103,687)	(85,112)	-	-	(17,000)	84	(1,302,466)	(1,089,591)
Bad debt expenses	(131,140)	(108,774)	(48,946)	(9,678)	-	-	-	-	-	-	(180,086)	(118,452)
Claims incurred	(1,446,916)	(1,133,622)	-	-	-	-	-	-	-	-	(1,446,916)	(1,133,622)
	(3,724,366)	(2,861,477)	(62,816)	(25,758)	(103,687)	(85,112)	-	-	(17,000)	84	(3,907,869)	(2,972,263)
Profit on ordinary activities	1,328,264	1,386,125	(22,435)	81,827	68,728	90,906	-	-	(117,350)	(540,956)	1,257,206	1,017,902
Assets and Liabilities:												
Total assets	15,815,384	14,787,803	7,477,704	5,995,743	681,006	795,635	6,458,439	4,887,001	(28,064,496)	(6,922,185)	23,947,217	19,543,997
Total liabilities	5,376,402	4,511,365	4,576,400	3,035,535	32,920	122,835	3,206,309	2,323,298	(2,449,451)	(3,318,022)	10,742,580	6,675,011
Net assets	10,438,982	10,276,438	2,901,304	2,960,208	648,086	672,800	3,252,130	2,563,703	(25,615,045)	(3,604,163)	13,204,637	12,868,986



...positively impacting our environment

Statement of Value Added - Group

For the year ended 31 December 2011

	2011	%	2010	%
	N'000		N'000	
Gross premium	6,897,266		5,126,305	
Reinsurance, claims and commission & services	(5,932,904)		(3,509,361)	
Other income	964,362	-	1,616,944	
	1,018,306		819,324	
Value added	1,982,669	100	2,436,268	100
Applied to pay:				
Employee cost	546,425	28	442,026	18
Government as tax	325,632	16	374,256	15
Shareholders as dividend	-	-	400,000	22
Retained in business				
Life fund	-	-	450,839	19
Contingency reserve	252,789	13	242,534	10
Depreciation/ amortisation	179,037	9	125,502	5
Retained profit for the year	678,786	34	401,111	17
Value added	1,982,669	100	2,436,268	106

...positively impacting our environment



Statement of Value Added - Company

For the year ended 31 December 2011

	2011	%	2010	%
	N'000		N'000	
Gross premium earned	6,897,266		5,126,305	
Reinsurance, claims and commission & services	(5,889,763)		(3,892,570)	
Other income	1,007,503		1,233,735	
	946,242		733,886	
Value added	1,953,745	100	1,967,621	100
Applied to pay:				
Employee cost	473,903	24	377,260	19
Government as tax	302,189	15	353,074	18
Retained in business				
Contingency reserve	252,788	13	242,534	12
Depreciation/amortisation	174,012	9	122,411	6
Retained profit for the year	750,852	38	872,342	44
Value added	1,953,745	100	1,967,621	100



...positively impacting our environment

Three-year Financial Summary - Group

For the year ended 31 December 2011

	2011	2010	2009
	N' 000	N' 000	N' 000
Assets			
Cash and bank balance	887,448	392,964	459,435
Short-term investments	7,344,754	7,334,901	8,657,009
Long -term investments	4,969,418	4,240,299	2,015,625
Debtors and prepayments	3,345,830	2,105,361	2,010,228
Deferred acquisition cost	196,656	145,042	98,682
Deferred tax assets	-	4,705	1,106
Statutory deposit	500,000	500,000	500,000
Trading properties	2,565,729	2,563,703	2,519,241
Investment property under development	2,816,773	1,872,838	-
Property and equipment	1,278,912	384,184	910,028
Intangible assets	41,697	-	-
Total Assets	23,947,217	19,543,997	17,171,354
Liabilities			
Creditors and accruals	3,171,563	970,201	673,538
Insurance fund	4,242,860	3,094,502	1,983,363
Deposit administration	2,555,208	1,822,664	1,115,094
Taxation	587,701	650,328	582,424
Deferred tax	185,249	137,316	191,595
Total Liabilities	10,742,581	6,675,011	4,546,014
Net Assets	13,204,636	12,868,986	12,625,340
Capital and reserves			
Share capital	5,000,000	5,000,000	5,000,000
Capital reserve	2,500,000	2,500,000	2,500,000
Share premium	3,843,243	3,843,243	3,843,243
Statutory contingency reserve	1,241,009	988,221	745,687
Retained earnings	316,309	537,522	536,410
Shareholders' funds	12,900,561	12,868,986	12,625,340
Non controlling interest	304,076	-	-
Total equity	13,204,637	12,868,986	12,625,340
Contingent liabilities	382,040	198,628	142,212
	2011	2010	2009
	N' 000	N' 000	N' 000
Profit and loss account			
Gross premium written	10,004,771	7,520,527	4,311,466
Premium earned	4,129,396	3,166,847	1,119,951
Profit before taxation	1,257,206	1,017,902	662,304
Taxation	(325,632)	(374,256)	(343,760)
Profit after taxation	931,574	643,646	318,544
Transfer to contingency reserve	252,788	242,534	184,619
Earnings per share	9k	6k	3k

Note: The Company started preparing group financial statements in 2009 when the first subsidiary was incorporated.

Five-year Financial Summary - Company

For the year ended 31 December 2011

	2011	2010	2009	2008	2007
	N' 000	N' 000	N' 000	N' 000	N' 000
Assets					
Cash and bank balance	285,842	379,220	434,537	350,224	188,320
Short-term investments	6,990,316	6,949,412	10,511,556	11,404,514	5,338,525
Long -term investments	8,267,472	7,044,090	2,565,625	638,500	211,918
Debtors and prepayments	5,536,103	4,492,617	2,003,994	2,681,311	988,024
Deferred acquisition cost	196,656	145,042	98,682	74,731	69,365
Deferred tax assets	-	4,705	1,106	36,846	15,523
Statutory deposit	500,000	500,000	500,000	500,000	500,000
Property and equipment	1,264,610	349,200	897,343	788,010	664,268
Intangible assets	39,665	-	-	-	-
Total Assets	23,080,664	19,864,286	17,012,843	16,474,136	7,975,943
Liabilities					
Outstanding claims	-	-	388,040	188,588	69,827
Creditors and accruals	2,188,858	958,960	662,582	2,193,271	424,678
Insurance fund	4,242,860	3,094,502	1,595,323	794,546	555,245
Deposit administration	2,555,208	1,822,664	1,115,094	586,386	336,514
Taxation	571,031	643,555	540,956	166,836	240,843
Deferred tax	182,421	135,613	189,080	29,157	50,179
Total Liabilities	9,740,378	6,655,294	4,491,075	3,958,784	1,677,286
Net Assets	13,340,286	13,208,992	12,521,768	12,515,352	6,298,657
Capital and reserves					
Share capital	5,000,000	5,000,000	5,000,000	4,375,000	2,500,000
Capital reserve	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Share premium	3,843,243	3,843,243	3,843,243	3,073,153	296,678
Statutory contingency reserve	1,241,009	988,221	745,687	561,068	236,312
Retained earnings	756,034	905,182	432,838	2,006,131	765,667
Shareholders' funds	13,340,286	13,236,646	12,521,768	12,515,352	6,298,657
Contingent liabilities	382,040	198,628	142,212	32,276	382,186
Profit and loss account					
	2011	2010	2009	2008	2007
	N' 000	N' 000	N' 000	N' 000	N' 000
Gross premium written	10,004,771	7,520,527	5,377,502	4,143,899	2,061,655
Premium earned	4,129,396	3,166,847	2,372,031	1,682,648	1,170,052
Profit before taxation	1,305,829	1,467,952	1,173,520	1,987,413	1,100,456
Taxation	(302,189)	(353,074)	(749,694)	(122,193)	(279,214)
Profit after taxation	1,003,640	1,114,878	423,826	1,865,220	821,242
Transfer to contingency reserve	252,788	242,534	184,619	324,756	166,513
Earnings per share	10k	11k	4k	18k	8k



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CSR INITIATIVE

LENDING A HAND TO THE LESS PRIVILEGED

At GTAssur, we believe we are nothing without our society and it is in appreciation of this that we are making our modest contributions to it. In 2011, as part of our Corporate Social Responsibility, we extended our donations beyond Lagos and made contributions to the following causes:

1. AZIBAOLA CHARITY FOUNDATION ORPHANAGE AND DESTITUTE HOME, P/HARCOURT: A home for orphans and destitute in Port-Harcourt, Rivers State, we made donations to the home to help improve the standard of living as well as encourage the minders of the home.

2. HEARTS OF GOLD CHILDREN'S HOSPICE, LAGOS: Hearts of Gold

Children's Hospice is the first and only children's hospice in Nigeria. The house opened on the 2nd October 2003 in response to the increasing number of abandoned and orphaned children suffering from a vast range of severe congenital, physical and mental disabilities.

For children with terminal and other life-limiting and life threatening illnesses the hospice offers comfortable, caring and loving environment.

We also provide palliative and respite care services. GTAssur supported the hospice in better caring for the children in the home.

3. WOMEN AND CHILDREN INTELLECTUAL ENHANCEMENT CENTRE, ABUJA (WOCIA NIGERIA): Women and Children Intellectual Enhancement Centre (WOCIA) is a violence and abuse

prevention non-profit centre. WOCIA is committed to ending the cycle of domestic violence and child abuse and empower women and children through campaigns, education, and awareness prevention programs.

Their activities also include crisis counseling and support groups outreach to anyone who has been a victim of violence; child abuse or is at risk of being abused. In 2011, GTAssur supported the centre by making monetary donation to its operations.

4. LAGOS UNIVERSITY TEACHING HOSPITAL (LUTH), LAGOS: our commitment to CSR extended beyond monetary and material donations as GTAssur also supported the operations of LUTH by making blood donation of 40 pints to the hospital through voluntary blood donations by staff.

Guaranty Trust Assurance Plc

Unclaimed Listing For Dividend Payment 5

SHAREHOLDER

1	ABAH JOHN, ABAH	57	AFOLAYAN ABDULRASHEED, ADENIYI	114	AKPUBI J., E. O'FEGHO
2	ABASI HELPME, SORBO	58	AGBAJE ELOHO, MARO	115	AKWUKWAEGBU MARK, UDOHMBA
3	ABATAN AKANI, OYEBANJI	59	AGBOJO CLOTILDA, ONYEOGHANI	116	ALABI ABIGAE, BOLAJOKO
4	ABIDOYE MICHAEL, AKINTOLA	60	AGBOLAGORITE HEZEKIAH, OLUWAGBAMIGBE	117	ALABI AJOKI, ZAINAB OLAMIDE
5	ABISIGA SALIU, ASIRU (EST OF)	61	AGBOOLA FELIX, OLAKUNLE	118	ALABI JOHN,
6	ABODUNRIN OLALEKAN, SEGUN	62	AGEH STEVE, AFAMEFUNA	119	ALADEWOLU OLAYEMI, SIKIRU
7	ABOLADE AYODAPO, BODE	63	AGONI SYLVESTER, O.	120	ALARIMA AKINWUMI,
8	ABOLARIN OLUGBENGA,	64	AGOSU ADEWALE, MAUTIN	121	ALATISE ABIODUN, OLASUNKANMI
9	ABUBAKAR MOHAMMED, SANI	65	AGUNBIADE LATEEF, KOLAWOLE	122	ALEJO KAZEEM OLUSEYI
10	ABUI DAUDA,	66	AHIAKWO CHUKWUMA,	123	ALOBA GRACE, TITILAYO
11	ACHAKOBE GENEVIEVE, ALICE ANDREE	67	AHMED JUMARE, HUNKUYIN (MALLAM)	124	ALUSHA IORKYAR, AONDOWASE
12	ADAMU ALIU,	68	AILERU HALIMOT, OLBUNMI	125	ALUSHA IORKYAR, TERSOO
13	ADEBAMBO OLUWABUKOLA, ALICE	69	AINA PETER, AYODELE	126	ALUSHA MBAWUESE,
14	ADEBAYO THOMAS BANDELE	70	AIYEBUSI ENIOLA, DEBORAH	127	ALUSHA MYOM,
15	ADEBOWALE KAYODE, MICHAEL	71	AIYEOLA AFOLABI, AKINKUNMI	128	ALUSHA VERASHE,
16	ADEDIRAN ADENIYI, ADESOJI	72	AIYEPOLA YUSUF, MOHAMMED	129	ALUSHA ZERDOON,
17	ADEDOYIN-ADEYINKA OLU MOROTI ABIODUN	73	AJANWACHUKU JEMA, NNENA	130	AMALA GIFT, MEKA
18	ADEFOPE OLASUNKANMI, OLADAPO	74	AJAO MOSUDI, AYINDE	131	AMAYO LOVETH,
19	ADEFOWOKAN TIMOTHY, OLATUNDE	75	AJAYI ADEBOLA, OLATOKUNBO	132	AMIOLEMEH OMODIALE, ANGUS
20	ADEGBITE MICHAEL, ADEWALE	76	AJAYI OLADUNNI, OLAPEJU	133	AMOB I OGOCUKWU, CELESTINA
21	ADEGBITE R., MICHAEL	77	AJAYI OLAROTIMI, ADEREMI	134	ANIAMAKA ROSEMARY, NNEKA
22	ADEGBOYEGA SAMUEL,	78	AJAYI OLUDAPO, EMMANUEL	135	ANIH ANTHONIA, AMUCHE
23	ADEJARE ADESANMI, ADEDAMOLA	79	AJAYI RAPHAEL, IRETAYO	136	ANIMASAUN OLANREWAIJU, BEJIDE (JNR.)
24	ADEJUMO & OTTUN LAWRENCE OLBISI, & BOLANLE ADELE	80	AJIKE LOVELYN, UZOAMAKA	137	ANIMASHAUN KAFILAT, FOLAKE
25	ADEKOLA DANIEL, OREOLUWA	81	AKANDE MUKTAR, OPEYEMI	138	ANIMASHAUN KAZEEM, GBENGA
26	ADEKOYA TAIWO, JOHNSON	82	AKANMU SIKIRU, OPEYEMI	139	ANIMASHAUN, AL-FURQAN, FOLORUNSHO
27	ADEKUNJO IDOWU,	83	AKANNI AUSTIN,	140	ANIMASHAUN, NADIA OLAOLUWA,
28	ADEKUNLE SULAIMON, NAJEEM	84	AKANNI OLUWADUROTIMI, WILSON	141	ANIZOR CHUIJOKE, FRANCIS
29	ADELEKE ADEBAYO, ADETUNJI	85	AKANNI OLUWANITEMI, AMOS	142	ANOKWURU JESSICA, CHINYEAKA
30	ADELEKE OLUGBENGA, MOSES	86	AKANNI ZUBAIR, OLANIYI SULAIMON	143	ANTHONY UBA, NWABUEZE
31	ADELEYE ABIODUN, OLUWATOYIN	87	AKEMU ODAFE, ANTHONY	144	ANYIAM SAMUEL, NNAMDI
32	ADELUSI OLUFEMI, ISAAC	88	AKEYO MICHAEL, OLU MUYIWA	145	APARA OMOLAYO, BOLARINWA
33	ADELUSI TAIWO,	89	AKHIGBE OKHIRIA, TOM	146	ARASE KINGSLEY, EDENABOYEN
34	ADENAIKE OLUSEGUN, AYODELE	90	AKINADE EZEKIEL, A.	147	ARCHIBONG MARIA-PIA OBO
35	ADENKAN KOLAWOLE, ISAAC	91	AKINBORO SUNDAY, OLUKAYODE	148	AREOLA OLUWAFUNSO, EMMANUEL
36	ADENIREGUN ABIOLA, ATINUKE	92	AKINDUTIRE SUNDAY, MICHAEL	149	ARHIN PRINCESS, OGECHI
37	ADENIYI ABDUL, MUFUTAU	93	AKINGBESOTE ABIMBOLA,	150	ARIYO OLADIPUPO, OLATUNBOSUN
38	ADENRELE RAHEEMOT, YETUNDE OMOTOLA	94	AKINGBESOTE OLUWAMAYOWA, O.	151	AROGUNDADE FESTUS, OLUFEMI
39	ADENUGA OLATUNJI, PETER	95	AKINLADE IDOWU, OLAYINKA	152	AROGUNDADE OLAMIDE, ALBERT
40	ADEOSUN ADEKUNLE, SEGUN	96	AKINLADE SAMSON, OLUWATOSIN	153	AROWOJOLU OPEMIPO, TEMIDAYO
41	ADEOSUN MOSES, ADELERE	97	AKINLUYI FIKAYO,	154	AROYEHUN TAJUDEEN, IBIKUNLE
42	ADEREWA TINUKEMI,	98	AKINLUYI MAKINDE,	155	ARUGU EVIDENCE, IKPOKI
43	ADESANYA ADESINA, & OLUWATOYIN A.MR&MRS	99	AKINLUYI TOYOLE,	156	ARUOTURE ENIWO EF EZINO
44	ADESANYA SHAMSIDIN, OSARETIN	100	AKINOLA FELICIA, I.A&BABAJIDE O(ADMORS)	157	ASANMO OLADELE, KAYODE
45	ADESHIPE KOLAWOLE, OLUFEMI	101	AKINOLA OLADUNMIYE,	158	ASOGWA JOHN, OKWUDILI
46	ADESIDA OLUWADAMILARE, JOHN	102	AKINOLA-OLA AKIN,	159	ATANDA ADEYI,
47	ADETILOYE KOYEJO, OLUYINKA	103	AKINPELU OLAWALE, OYETOLA	160	ATUEYI IFEANYI,
48	ADEWUNNU KAZEEM, ODOBOLA	104	AKINRINLOLA OLAFIOYE, ABIODUN	161	AWE YEWANDE & TINUADE
49	ADEYEMI AFUSAT, ONIBIPE	105	AKINRODEMI AKINYEMI, ORIOLA	162	AWOLUMATE SAMUEL, EHINMIDUN
50	ADEYEMI SAYEED, OLUWOLE	106	AKINRUJOMU SILEOLA, JOSPHINE	163	AWOTUNDE OLUWAFEMI, ATANDA
51	ADIGUN AZEEZ, OLANREWAIJU	107	AKINTOLA SOLOMON, BABATUNDE	164	AWUNOR SUNDAY, AZUBUIKE
52	ADINDE ROBINSON, ANAYOCHUKU	108	AKINTOYE KEHINDE, FESTUS	165	AYADI MONIAYE,
53	AD-MAT INVESTMENT CO LTD	109	AKINWALE OLUWADAARA, INIOLUWA DAVID	166	AYALA PETER, ODION
54	AFEN-ASHIA BUKEYIM, KEVIN	110	AKINYELE AKINLOLU,	167	AYANRU OSAMUDIAME, MICHAEL
55	AFOLABI IBRAHIM, ABIMBOLA	111	AKOSILE OLAJIDE, ADEWOLE	168	AYANRU OSAMUDIAME, OSAGIEDE
56	AFOLABI MOSES, BABAJIDE	112	AKPAN PRAISE, ITORO	169	AYANRU OSAROMEN, GABRIELLA
		113	AKPASO IKOBONG,		



...positively impacting our environment

170	AYANRU OSASUMWEN, JOSH	233	DELANO OLADEINDE, OLADAPO	296	EZIGBO CHIKE, KENNEDY
171	AYAYEIBO ERIC, EBIKAPADE	234	DELANO OREOLUWA,	297	EZILEANYI INNOCENT, CHIWETALU
172	AYEKOMILOGBON OLUWAYOMI,	235	DENNIS RAYMOND,	298	EZUTAH LEKWA, NNENNAYA IGBO
173	AYO KASUMU, KEHINDE	236	DIAKODUE NYERHOVWO,	299	FABUNMI THOMAS OLAGOKE
174	AYODELE AYODEJI, OLUFEMI	237	DICK CHINKATA,	300	FABUSUYI NKECHI ROPO,
175	AZEEZ AMIDU, BABATUNDE	238	DICKSON REUBEN,	301	FADEHAN OMOLARA, OMOLAYO
176	BABAJARE OLUWOLE, EMMANUEL	239	DIVINE NOBLE FAITH VENTURES	302	FAFUNWA-ONIKOYI IDIAT, OLABISI
177	BABALOLA ESTHER, OLUWATOYIN	240	DODO DINSHIYA, DAMIAN	303	FAKIYESI OLUSJI
178	BADARU OLUSEGUN, OLAJIDE	241	DOKUBO HILDA, TAMUNONENGI YEOFARI	304	FAKOKUNDE C., OKUNOLA
179	BAKARE FLORENCE, OLUFUNKE	242	DUROJAIYE TEMILADE, FUNMILAYO DAMILOLA	305	FALEYE FELICIA, JADESOLA
180	BAKO SULE,	243	DURU ERASMUS, UZOMA	306	FAMBEGBE AKINFOLARIN, STEPHEN
181	BAKUT BENEDICT, YASHIM	244	DUSAMLEOALI GLOBAL LINKS	307	FAMUYON YUNUSA, AGBOOLA
182	BAKUT FIDELIS, SULE	245	EBERENDU KERIAN, CHUKWUEMEKA	308	FANIMOKUN MOGBONJUBOLA,
183	BAKUT GABRIEL, KARAM	246	EBHOTE PEPPER-BROWN,	309	FANIMOKUN OLAITAN,
184	BALOGUN ADEBAYO, HAMMED	247	EBRESAFE OCHUKO DAVID, MR & MRS	310	FAROTIMI DAVID, OLABODE
185	BALOGUN ADESUNKANMI,	248	EDAM NOMINEE/HOMEBASE,	311	FAROUN JOSHUA, OLUWASEGUN
186	BALOGUN OLAKUNLE,	249	EFAM MONDAY, EWERF	312	FASANYA ABAYOMI, IFANIYI
187	BALOGUN SAHEED, ADEBAYO	250	EFEM ARIEL, DAMIETE	313	FASANYA AYOOLA, FOLORUNSHO
188	BAMIGBETAN OLAMIDE .M	251	EFFIWATT MICHAEL TESIMORO	314	FASANYA OLU DOTUN ADESOJI
189	BAMMEKE MOFOPEFOLUWA, OLUWATOMISIN	252	EGBELE GLORIA, ENOGIELA	315	FASANYA OLUSEGUN, BABATUNDE
190	BAMMEKE MOLOLUWA, OLUWATOBILOBA	253	EGBINOLA SAMUEL, OLUFUNMILAYO	316	FASOTO GABRIEL, FOLUSO
191	BAMMEKE MORANUOLUWA, TOLUWALOPE	254	EGBROKO SIMEON, OROMUNO	317	FATAYI-WILLIAMS MARIE
192	BANIRE MASHOOD, ALADE	255	EGBUONU CHIEDU	318	FATOKI ADEBISI, PAUL
193	BANKOLE B., BASIRU	256	EGWUATU EDEBEATU, ROWLAND	319	FATUROTI IBUKUN, ABIOLA
194	BANKOLE DEBORAH, REGINA	257	EGWUATU NGOZI, MARYROSE	320	FEMSTAB INVESTMENT LTD
195	BANKOLE TAIBAT, OLAITAN	258	EIGBE CHRIS, ABHULIME	321	FIRSTINLAND BANK/PARTNERSHIP INV - TRADG
196	BASSEY SUNDAY, EKPENYONG	259	EIGBE CHRISTOPHER, ABHULIME	322	FLAGSHIP ASSET MANAGERS LTD -
197	BEKEE EMMANUEL, KPENWIN	260	EJIOFOR EDMUND, GRACE [MR & MRS]	323	FOGMI GLOBAL SERVICES
198	BELLO AUGUSTINE, OLSANYA	261	EKE AUGUSTINE, AZUBUIKE	324	FOLORUNSO FOLAKEMI,
199	BELLO BASHEER, ADEGBOYEGA	262	EKE-ALUKO INVESTMENT LIMITED -	325	FORTRESS DIAMENSION LTD
200	BELLO HASSAN, ADESOLA	263	ELEGON AMEN, STANLEY	326	FORTUNE 2015 LIMITED -
201	BELLO RILIWANU, KASIMU	264	ELIJAH ANNIEDI,	327	FUTUREVIEW NOMINEE EGBAGBE GRACE
202	BODUNRIN OLABISI, FOLASHADE	265	ELIJAH DORAH,	328	GASTROIL VENTURES NIG LTD
203	BOSAH UCHE, CORDELIA	266	ELIJAH OFFONIME,	329	GBADEBO OLATOKUNBO,
204	BOT DAVOU, JAK	267	EMMANUEL ADELEKE, SOLOMON	330	GBELEYE TAIWO, JOHNSON
205	BRITS NOMINEES LTD (RC 301989)	268	EMMANUEL SHAMSUDEEN, AKINOLA	331	GEE ASSETS, MANAGEMENT LIMITED
206	BROKER ASSOCIATES LIMITED -	269	EMMANUEL UCHECHUKWU, G	332	GEORGE FRED,
207	BUSAINE DISTRIBUTION ENTERPRISES -	270	EMON STEVE-MARIO,	333	GLIME NIGERIA LIMITED -
208	BYRON ABIMBOLA,	271	ENAMHE ENEJI, MARC EBURU	334	GLOBAL MAXWEALTH LIMITED
209	CENTRE POINT INV.LTD-TRADED-STOCK-A/C	272	ENEBELI NKECHI, ANIREJUORITSE	335	GOSHENITE BUSINESS, CONCEPT
210	CHINYE HELEN,	273	ENGINEERING AND POWER CONCEPT LTD	336	GRANDVIEW INVESTMENTS LIMITED
211	CHRIS OKAFOR, NGOZI	274	ENIKANOSU MODUPE, ABOSEDE	337	GTB/LEAD/ADEWUMI CHARLES A.-TRDG
212	CHUKWU MERCY, UJUNWA	275	ENTERPRISE INVESTMENT MANAGEMENT II	338	GTB/SECURITIES SOLUTIONS LTD-TRDG
213	CHUKWUDILE OLABISI, O ADAEZE	276	EQUITY UNION LIMITED	339	GUMMI ABDULLAHI, ADAMU
214	CHUKWUMA UZOMA, AUGUSTUS	277	ERENYANATE ROMMELS, MICAH	340	HABILA GIZETIYA, MABEL
215	CLARKE EKWEOSINOMO, DICY	278	ERIBAKE TEMITOPE, ORIYOMI	341	HAMBOLU ABIOLA MOSADI - OCCAM
216	CLEOFAS COMMUNICATIONS LTD -	279	ERINLE KEHINDE, OLUGBEMILEKE	342	HAMMED YUSUF, O
217	CRAIG AKIN,	280	ESEYIN PHILIP, ADEWALE	343	HARRISON KORIBO, BENEBO
218	CREATIVE ASSET & TRUST LTD	281	ESEZOBOR DERRICK, AIGBEDEME	344	HASSAN ADEKUNLE, OLUBOLA
219	CRUSADER NIG. PLC	282	ESIEVO SHEDRACK, AKPEBE	345	HASSAN HAKEEM, ADEBAYO
220	CWF INVESTMENTS LIMITED	283	ESSIEN ASUQUO, OKON	346	HASSAN OLAYEMI, & OLARONKE MR & MRS
221	CWSL NOMINEE PROPRIETARY FUND	284	ETIKERENTSE GODFREY,	347	IAML A/C DAFE AKPEDEYE -
222	DADA AJASA, OLATUNDE	285	ETOPAUl ITIOLA, NIHINLOLAMIWA	348	IBITOYE FLORENCE, OLUWATOYIN
223	DADA GRACE, ODUNOLA	286	EVBUOMWAN FRANCIS, OSAKPAMWAN	349	IBOROMA THOMPSON, ZAKARIAH
224	DADA TITILOPE, SARAH	287	EXCLUSIVE CONCERNS, LIMITED	350	IDAHOSA ELLIS, ORHUE
225	DAHUNSI ABIODUN, BOLARINWA OMOTAYO	288	EYEFIA AYORINDE,	351	IDIAHOSA FOXY, IGIQGBE
226	DANIELS VICTORY, AGAMWONYI	289	EZE KENNETH, AZUBUIKE	352	IDINYE JAMES, ONOMASO
227	DAVID USOH, AKPAN	290	EZEAGU CHIJOKE, VALENTINE	353	IDO BENITA IDO
228	DAVIES YEKEEN, ABIODUN	291	EZEIFE NKEIRU,	354	IDOWU MORAYO, OLABISI (MRS)
229	DAWODU SHUAIB, ADEBOWALE	292	EZEKWE LINCOLN, OKEY	355	IGADO JOHN, OCHECHE
230	DEINDE CHINENYE, MIRIAN	293	EZEMA PRECIOUS, C.	356	IGBIN YINKA, GBEMISOLA
231	DEJI-FALEYE EMILOLUFE, SHAUN	294	EZEOCHA CHISOMAGA,	357	IGBOKWE LAMBERT, EIJE
232	DELANO ENIOLA,	295	EZIEDO GOSPEL CHRISTAIN	358	IGHODALO MARK, OSAWENHENZE

359	IGIEHON BRIDGET, OSARIEME	422	MAMUKUYO ADESOLA, OLUBUNMI	484	OHAERI KENNETH, UCHE
360	IHEANACHOR KINGSLEY, CHINEME	423	MARK IROAJA, JOE	485	OJEYOMI IRETIOLUWA OLUFUNMBI
361	IKANADE-AGBA ISOMOFA, NAOMI	424	MATKIS PROPERTIES LTD	486	OJI NGOZIKA, CHIBUZO
362	IKANADE-AGBA OSHIOKE, NATHANIEL	425	MBAKA AEMON, JAM	487	OJO AYO, ABIYE
363	IKE ANN, UREWUNE	426	MGBABAM FRIDAY,	488	OJO OLUMIDE,
364	IKHELOWA MOHAMMED, OMOLHUDU	427	MIFTAHUDEEN OLANREWAJU, ZAID	489	OJO TEMITOPE, SARAH
365	IKPEKAOGU CHINEDU, JULIUS	428	MIJINYAWA MOHAMMED,	490	OJOBARO ADIJAT, OMOLARA
366	ILESANMI MORONFOLU, FESTUS	429	MONINA MATHIAS, AKPOVETA	491	OJOSIPE ADEDAYO, RAZAK
367	ILODUBA NONSO, GERALD	430	MORAYO OYELEKE, SHAFAU	492	OKE EZEKIEL, OLUKUNLE
368	IMADOJEMU PERKINS, OLUMESE	431	MPAMAUGO EDITH, NWANWEREUCHE	493	OKE JOSEPH, BABATUNDE
369	IMIERE AUGUSTINE, AME	432	MRAPOR ETUVIERE, OTONTE	494	OKE PATRICK, IFEANYI
370	INEH FREDRICK,	433	MUSA MOHAMMED, BISHIR	495	OKE YETUNDE, MOJISOLA
371	INNOCENT JOSEPH,	434	MUSA WAHAB, KANIBU	496	OKEKE ARINZE, SAMUEL
372	IRAOYAH BENJAMIN,	435	NADEL ELECTRONICS CO.LTD	497	OKEKE SABINA, NKEIRUKA
373	IREROA ELILE, AYO	436	NDUKWE CHIJIOKE, JONATHAN	498	OKEOWO MUFUTAU,
374	IRIKEFE GWEKE,	437	NEBECHI UCHEENNA,	499	OKERE IFEANYI, PASCAL
375	ISALAH IDORENYIN, AKPAN	438	NEW WINE INVESTMENT LIMITED	500	OKESOOTO IPADEOLA, JONATHAN
376	ITO OVIEMUNO, FAMOUS	439	NIG SOCIETY OF CHEMICAL ENGINEERS	501	OKESOOTO OLUWASEYI, JANET
377	IYOGUN CHRISTOPHER, OMOKHOWA	440	NJOKU EDMUND, UZOMA	502	OKIGBO CHIOMA, ADAOBI & TOBECHUKWU NKEM
378	IZUNOBI LUCY,	441	NKWUEKE CHUKWUEMEKA, PAUL	503	OKOEKPEN JONATHAN, OMOH
379	J.A. DINA INVESTMENTS LIMITED	442	NNANTA JESSICA, C.	504	OKOH PETER, KNIGHT
380	JAJI BABATUNDE, RAHMAN	443	NUMEK ENGINEERING LTD	505	OKOI EMMANUEL, OBLA
381	JEKAMI OPEOLUWA, OLUFEMI	444	NWAFOR CHUKWUKA, CHARLES	506	OKONJI FRIDAY, CHIBUEZE
382	JEMILOHUN PETER, OLAYINKA	445	NWEKE UEOMA, JAPAR PEACE	507	OKONKWO BRIDGET,
383	JIMOH YETUNDE,	446	NWEKE VICTOR, NNAMDI	508	OKONKWO NNAMDI,
384	JOHN AKINOLA, FEMI	447	NWIZU IFEANYI, NNAMDI	509	OKOSUN ADESUA, ESEZELE DANIELLE
385	JOHN MFOMABASI, FAVOUR	448	NWOKO JOY, AJUMA	510	OKOTIE YESIN, ETE
386	JONAH PETER, KWALA	733	NWOSE THOMPSON, CHUKWUDI	511	OKOYE CHUKWUNENYE, KANAYO
387	JOSEPH KAYODE, SYLVESTER	449	NWOSU CHIKA, VICTORIA	512	OKOYE LAWRENCE, SUNDAY
388	JULISAM ENTERPRISES	450	NWOSU OKEOMA, EMEKA	513	OKUBANJO OLANIKE, FUNSHO
389	JUWE HELEN, INEH	451	OBANEWO FEMI, TITUS	514	OKUMAGBA FRANCIS,
390	KADIRI LOOKMAN, AMOO	452	OBATAYO JOHN, OLUWAFEMI	515	OKUNADE OLALEKAN, OLAMIDE
391	KALETU PROPERTY DEVELOPMENT COMPANY LTD -	453	OBI CHARITY, EKENE	516	OKUNJEMIRUWA C., AYODELE
392	KAMORUDEEN AZEEZAT, ABISOLA AJOKE	454	OBIDIEGWU OGECHUKWU, FRANCISCA	517	OKUNJEMIRUWA DEBORAH, C.
393	KANU IKECHUKWU, ANTHONY	455	OCHUBA NATHAN, NNORUKA	518	OKWECHIME ANNE, CHIBUZOR
394	KAYODE SUNDAY, GBADEGESIN	456	OCTOPUS PROPERTIES NIGERIA LIMITED -	519	OKWUOFU GABRIEL, AZUBIKE
395	KAYODE-OYEDELE LOUIS, OLUYEMISI	457	ODETORO ROFIKAT, ADEBUKONLA(NEE AINA)	520	OKWUSOGU OBIANUJU
396	KAZEEM SURAKAT, IDOWU	458	ODEWALE OLUDELE, OLUSEUN	521	OLA EDWARD, OLAITAN
397	KAZEEM-ABIMBOLA SHERIFAT, OLANREWAJU	459	ODOHO ANTHONY, OKEY	522	OLABANJI MICHAEL, ARIYO
398	KREUGER GLOBAL, RESOURCES LTD	460	ODUGA HAKEEM, ARIYO	523	OLADAPO DIXON, TUNDE
399	KUDAI SI AYODELE, SARAT	461	ODUMBO LAWRENCE, OWOLABI AYODEJI	524	OLADAYO ADESOYE,
400	KUTI MOBOLAJI, OLUKUNLE AKINKUNMI	462	ODUNLAMI IDOWU,	525	OLADEPO AKINTAYO,
401	KUYORO OLUWASEUN,	463	ODUNTAN WARIZZ, ADETOYE (MASTER)	526	OLADIMEJI AKINOLA,
402	LALA SAMUEL, ADEDIMEJI	464	ODUOLA ADEMOLA, ABIDEMI	527	OLADIMEJI ANTHONY, OLAWALE
403	LAMORDE MOHAMMED,	465	ODUSOLA GANIYU, ALADE	528	OLADIPO OLATOYE, ADISA
404	LASSEY ELOM, ODOI	466	OGBECHIE NNEKA, CHUKWUWETE	529	OLADOKUN BREAKTHROUGH, OLUWAJOMILOJU
405	LATEEF RIDWAN, ADEGOKE	467	OGDEGBE ESEOGHENE, FIONA	530	OLADOKUN HEPHZIBAH, OMONIBUNKUN
406	LATEEF YAHAYA, FUNSHO	468	OGHODO-AKHIGBE BENJAMIN,	531	OLAGOROYE OKE-IGBALAYE,
407	LAW UNION & ROCK INSURANCE OF NIG. PLC	469	OGIAGA OSIREGBEME,	532	OLAJIDE EDWARD, ADENIRAN
408	LAWAL FAROUK, OLAMIDE	470	OGINNI TAIWO, OLAKUNLE	533	OLAJIDE LANRE STEPHEN
409	LAWAL MOHAMMAD, MASANAWA	471	OGU PASCHAL, NWABUEZE	534	OLAJIDE LASISI, OYEBANJI
410	LAWSON DAKRO, LAWSON	472	OGU PHILOMENA, UDODIRI	535	OLAKANMI NOAH, ABIODUN
411	LEMON BARIKUMA, KADILOBARI	473	OGUH CHUKWU, EMEKA	536	OLALEKAN TIJANI,
412	LEWIS OLUWANINSOLA, MARTINA	474	OGUNDAIRO MOBOLAJI, ABIDEMI	537	OLALEYE KOLAWOLE, MATHEW
413	LIGALI OLUSHOLA, TAJUDEEN	475	OGUNDIPE OLUSOLA, AYODELE	538	OLARINDE ADEMOLA, REMI
414	LIMESHARE INVESTMENT LTD	476	OGUNKUNLE PETER, OLURANTI	539	OLASEHINDE OLAKUNLE, SUNDAY
415	LONGE KIKELOMO,	477	OGUNNAIKE OLUSSANYA, AMOS	540	OLATUNJI MATTHEW, OLAJIDE
416	M.L.I.G NIGERIA LIMITED -	478	OGUNNOWO SUNDAY, OLUTAYO	541	OLATUNJI WAHEED, AMOO
417	MADUBUEZE CASMIR, SUNDAY	479	OGUNRIBIDO OLUWANIYI, OLUFEMI	542	OLAYANJU ISAAC ADEWALE
418	MADUKA IFEANYI,	480	OGUNSANYA CLEMENT, ADETONA	543	OLAYEMI SAMSON, OLABANJO
419	MAGAJI MOHAMMED, HAUWA	481	OGUNSANYA FESTUS, OLAIDE	544	OLAYEMI SUNDAY, TIMOTHY
420	MAJEKODUNMI ADESEYE, JACOB	482	OGUNTUYI OLUSEGUN, BAMIDELE	545	OLAYOMI ADEBOLA, JOSEPH(MR & MRS)
421	MALOMO FLORENCE, IDOWU FOLASHADE	483	OGUNWUSI ADETUNJI,	546	OLLEY JAMES,



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547	OLORUNTOBA OLUSHOLA, FOLORUNSHO	610	OTOWORO VENISSA,	673	SHOLEYE OLATUTU, OLUBUSOLA
548	OLOWOJARE BANJO,	611	OTOWORO WINNIEFRED,	674	SHOPEJU SHOTUNDE,
549	OLUBANJO ADENOLA, SAMUEL	612	OTTIH ADAEZE, MAUREEN	675	SOARES AKINOLA,
550	OLUBODUN JOEL,	613	OTUDEKO MOYOSORE, O	676	SODERU ABIODUN, MATTHEW
551	OLUGBEMI OLUBUNMI, ADEREMI	614	OWEI-ZALA BENNETH,	677	SOKOYA OLUDAYO OLUSEYI
552	OLUGBOSUN ARIYO, AYO	615	OWOTORUFA FREDRICK, ENDOROKEME	678	SOSANWO REUBEN, SINA
553	OLUJOBI TITILAYO, OLUWATOMI	616	OWUAMANAM JUDE, CHINOYE	679	SOYEGE ADETUNDE OLAITAN
554	OLUREMI CHARLES, OLUGBENGA	617	OYAIDE DAKORE, OMOLARA	680	SPRINGBOARD & TURST INVESTMENT
555	OLUSANYA OLUMIDE, ADEYIGA	618	OYAKHILOMEN OKOSUN,	681	SSCM-ISIBOR STEPHEN
556	OLUWADARE ENOCH, KOLADE	619	OYE JOHN, OLUWASEYI	682	STAMMY NIGERIA LTD -
557	OLUWANIYI JEREMIAH, OLUGBENGA	620	OYEBODE BOLA,	683	STERLING ASSET MGT & TRUSTEES LTD A/C 12
558	OLUWAWOLE OMONIYI, ABRAHAM	621	OYEDEJI AKINDELE, OLAWUMI	684	STERLING BANK/TFS SECURITIES LTD - TRD
559	OMAMINIOVO OBAKPORORO,	622	OYEDELE KEHINDE, & AFOLAKE (ENGR & MRS)	685	STEVE-OLEKA OGECHI, GRACE
560	OMIDIRE FUNKE,	623	OYEDELE OLUWASEGUN, IREDELE	686	STEVE-OLEKA OKECHUKWU,
561	OMIPIDAN JONAH, OMOTAYO	624	OYEGUNLE JOSEPH, OLAJIDE	687	STOKCREST NIGERIA LIMITED
562	OMOGOLOR OGORCHUKWU, ANTHONY	625	OYELESE OLUBUKOLA, BABATUNDE	688	STRATEGY AND ARBITRAGE 2
563	OMOJOLA VINCENT, BABALOLA	626	OYELEYE DAVID, AJIBADE	689	SURAKAT RASAQ, OLAWALE
564	OMOLAKIN LEO, K.	627	OYENKAN BABATUNDE, ADEGBOYEGA	690	SVELTE LIMITED
565	OMOLE EUNICE, OMOLOLA	628	OYENUGA AFOLAMI SAULABIU	691	TAIWO KASALI,
566	OMONI ABOSEDE, ENIOLA	629	OYENUGA SULUKA, AREMU	692	TAIWO OLALEKAN, WASIU
567	OMONIJE OPEYEMI, OLUWASEUN O	630	OYETUNDE OLUWAFEMI, TIMOTHY	693	TAMAL INDUSTRIES LIMITED
568	OMOREGIE EGHE, PETER	631	OYEYEMI FOLASHADE, OMOLARA	694	TIJANI MARY, OLOLADE
569	OMOSEVWERHA EIJO,	632	OYINLOYE OLUMUYIWA, EMMANUEL	695	TIMOTHY SAMUEL, OLAOLUWA
570	OMOTOSHO ABIODUN, OKITIKAN	633	OYIODO MOSES, JONAH	696	TOIKUMO TIMIPRE,
571	OMOTUNDE OLUKAYODE, SAMUEL	634	OZILLY MARTINS, OLUME	697	TOKODE OLUBUKAYO,
572	OMOWALE LAMIDI, ADEDAYO	635	OZIOMACHUKWU OKOLI,	698	TOLUHI OLUWAFEMI MICHAEL,
573	OMOYELE TEMILOLUWA, AYOMIKUN	636	OZOYA IZEGAEGBE, & OLUWAFUNKE	699	TOP NOTCH INTEGRATED SOLUTIONS LTD
574	ONAGA NNAMD, GIOVANNI	637	PAM DAVOU, DAVID	700	TRANSUNIVERSE ASSETS MANAGEMENT LTD
575	ONAH THOMAS, AWUGO	638	PARTNERSHIP INV CO/ECOBANK NIG PLC-TRDNG	701	TRINITY SONGS OF JOY LIMITED
576	ONAOLOPO FOLASHADE,	639	PETERS CHARITY	702	TUNDE-OMOWUNMI OLUWAFEYISARA, M.
577	ONI OLANREWAJU, DEBORAH	640	PLATINUMHABIB/TRADELINK SEC LTD-TRDG	703	UBOSI ISIOMA, ADA
578	ONIH KAYODE, MICHAEL	641	PREMIER STANDARD INDUSTRIAL LTD	704	UCHEAGAUWA COMFORT, NKEM
579	ONOKWAI HELEN,	642	PRUDENTIAL SECURITIES LIMITED (ICSL)	705	UDOCU OGBONNAYA
580	ONUOHA EKEOMA, CHIDIEBERE	643	RAJI OLADAPO, TAOUIQUE	706	UDOH SUNDAY, U.
581	ONUORAH JULIANA, ADAORA	644	RAML CONSOLIDATED FUND	707	UDOKA-EZIKE OBIANUJU, VIVIAN
582	ONWE IFEANYICHUKWU,	645	RASAQ OLALEKAN, MUMUNI	708	UDUMA CHUKWUMA, OKORIE
583	ONYEBIGWA OGORCHUKWU,	646	RASHMO GALLERIES	709	UFUDO IKECHUKWU, CHINEDU
584	ONYEBIGWA ROSEMARY, NKEMDILIM	647	RICH POINT LTD	710	UGEH PATRICK, IFEANYICHUKWU
585	ONYEBIKWA IKECHUKWU,	648	ROBERTS OLUMIDE, MICHAEL	711	UGOMUOH RAYMOND,
586	ONYEKWUSI EUGENIA UDOKA	649	ROSENT INVESTMENT LTD	712	UKAEGBU KENNETH, CHIDUBEM
587	ONYEMGBA ONYEMACHI, LAWRENCE	650	ROTIMI ADEBIYI,	713	UKAEGBU OGEMUDI, PASCAL
588	ONYEMULU LINUS, MEREDITH	651	SAANEE PATRICIA, NWAM	714	UKWO GODWIN, IKPAI
589	ONYENDORO DOM, ONYEONORO	652	SALAKO EMMANUEL, EKUNDAYO	715	UMOGBAI OZEMEDE, STEVE
590	OPAOGUN OMOBOLANLE, IDOWU	653	SALAKO EMMANUEL, OLUWASEUN	716	UTHMAN OLUFUNMI, M.
591	OPAOGUN TEMITOPE, JANET	654	SALAMI AKEEM, OLANREWAJU	717	UWAEZUOKE ANN, OBY
592	OPARA CLEMENT, ANAELE CHUKWUDI	655	SALAMI BIOLA, TITILOPE	718	UWEM JOHN,
593	OPATA DAMIAN, UGWUTIKIRI	656	SALAMI IYABO, WASILAT	719	UZEBU EKUASE,
594	OPEIFA BAMIDELE, THEOPHILUS	657	SALAMI KHAIRAT, OLUWATOFUNMI TOYIN	720	UZOIGWE SAMUEL CHIBUIKE
595	OREDIFE VICTORIA, ADEBISI	658	SALAMI MAMMAN, JIMOH	721	UZOMA IKECHUKWU, KINGSLEY
596	OROWALE OLUMUYIWA, OLUWASEUN	659	SAMUEL SHOBOWALE,	722	VEROD ASSET MANAGEMENT LIMITED - TRADING
597	OSADEBAMWEN EMOKARO,	660	SANNI IBRAHIM, OMOTAYO	723	VINE FOODS LTD
598	OSADINIZU CHUKS, NWOSA	661	SANNI SHERIF, OLAREWAJU	724	WASIMO VENTURES LIMITED
599	OSAGIE PAUL,	662	SANYAOLU NOJEEM, ADEKUNLE	725	WILLIAMS EMMANUEL,
600	OSANAKPO ELIZABETH, UFELI	663	SARUMI TUNDE, KABIR	726	WOKOMA BENONI, SOGBEYE
601	OSEIZA OGAGI, OLUGBENGA	664	SENA AGBIDYE, ABRAHAM	727	WONSIRIM HYCIENTH, IHEANYICHUKWU
602	OSEKWE VIVIAN, IFEUNWA	665	SERVICE WORLDWIDE NIG.LTD	728	YAHAYA SULEIMAN, ALIYU
603	OSENI RAUFU OLADIMEJI	666	SFS RESEARCH	729	YAKUBU HALIMA, SADIA
604	OSHIN MOBOLANLE, IGBARAGBON	667	SHEHU MOHAMMED, BAKO	730	YEKINNI ADISA, AKINGBOROWA
605	OSHINDE WILSON, ADEOYE	668	SHEHU-CONCERN FATIMA,	731	YINUSA AMUDA, YUSUF
606	OSINUBI STEPHEN, ADEDOYIN	669	SHEM-KEZIA INVESTMENT, LTD	732	YUSUF OLUKUNLE, ISAAC
607	OSOBUKOLA FOLORUNSHO,	670	SHOEWU ADEBIMPE,		
608	OSOFISAN OLUSEGUN,	671	SHOEWU OLUWARANTI,		
609	OTOEROAN ANTHONY, IDEMUDIA	672	SHOFOLA KAMORUDIN, O.O.		



GTB Registrars Limited
RC 445075

7, Anthony Village Road,
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

Item

(1) Name of Company in which shares are held.

Date(DD/MM/YY)

GTAssur ☐

Shareholder Account Number(if Known)

(2) Surname/ Company's Name

(2.1) Other Name(for Individual Shareholder)

(2.2) Present Postal Address

(2.3) City

State

(2.4) E-mail Address

(2.5) Mobile (GSM) Phone Number

(3) Bank Name

(3.1) Branch Address

(3.2) Bank Account Number

(3.3) Bank Sort Code

Please forward until further notice all future interest or dividends in which I/ We become entitled for company detailed item 1 to branch of the bank detailed in item 3- 3.1

(4)

Shareholder's Signature or thumbprint

Shareholder's Signature or thumbprint

Company Seal/Incorporation Number (Corporate Shareholder)

This form must be signed by ALL the registered holders, executor(s) or administrators

When completed on behalf of corporate body, each signatory should state the representative capacity e.g. Company Secretary, Director etc.

(5)

AUTHORISED SIGNATURE AND STAMP OF BANKERS

The branch stamp and signature of an authorised signatory of your bank is required to confirm that the signature(s) in 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.



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GTAssur





Proxy Form

20th ANNUAL GENERAL MEETING to be held at the Grand Ball Room, Eko Hotel and Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island Lagos, on Friday, April 27, 2012, at 10.00 a.m.

I/We.....being a member/members of Guaranty Trust Assurance plc hereby appoint*.....or failing him Mr. Victor Osibodu, or failing him Mr. Tosin Runsewe, as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on April 27, 2012 and at any adjournment thereof.

Dated thisday of2012.

Signature of Shareholder.....

Name of Shareholder.....

Guaranty Trust Assurance plc. RC. 133276

Admission Card

Twentieth Annual General Meeting to be held at the Grand Ball Room, Eko Hotel and Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island Lagos, on Friday, April 27, 2012, 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 some one 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. The 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.....

Number of shares		
Resolutions	For	Against
<ul style="list-style-type: none"> ■ To receive the Audited Financial Statements for the year ended December 31, 2011 and the Reports of the Directors, Auditor and Audit Committee thereon. ■ To declare a dividend. ■ To elect/re-elect Directors. ■ To authorise the Directors to fix the Auditors' remuneration. ■ To elect members of the Audit Committee. 		
<p>■ 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.</p>		



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Corporate Directory

Executive Suite

Tosin Runsewe
Yetunde Ilori

Institutional Business Division

Adekunle Ahmed
Executive Director

Polycarp Didam
Assistant General Manager

Funlola Jide- Aribaloye
Senior Manager

Akinlolu Akinyele
Manager

Oluwamuyiwa Omoyele
Manager

Gabriel Njoku
Deputy Manager

Oladipupo Awogboro
Deputy Manager

Nkechi Osawemen
Deputy Manager

James Awojobi
Deputy Manager

Chinwe Adebiji
Assistant Manager

Retail Business Division

Abayomi Onifade
Deputy General Manager

Anne Oragwu
Assistant General Manager

Suman Ramesh
Senior Manager

Edison Emoabino
Deputy Manager

Olushola Stephen
Assistant Manager

Chukwuemeka Albert
Assistant Manager

Olusoji Osunsedo
Assistant Manager

Tejumade Coker
Assistant Manager

Technical Division

Lekan Oyinlade
Assistant General Manager

Rantimi Ogunleye
Senior Manager

Olufemi Aluko
Manager

Gbenga Sobowale
Manager

Adewale Adeneye
Deputy Manager

Odunayo Osinubi
Deputy Manager

Babatunde Braimah
Deputy Manager

Patience Ugboajah
Deputy Manager

Adekunle Omotoye
Deputy Manager

Isodje Emonefe
Deputy Manager

Adeseye Ajibulu
Assistant Manager

Oroka Omovwoma
Assistant Manager

Ariyibi Kehinde
Assistant Manager

Investment Group/Assur Asset Management Limited

Victor Inyang
Senior Vice President

Nnamdi Nwizu
Assistant Vice President

Operations Division

Babatope Adeniyi
Deputy General Manager

Tobechukwu Nnadozie
Senior Manager

Akinmaderin Osofisan
Manager

Olanike Olaniyan
Manager

Morenike Hassan
Assistant Manager

Ayodeji Alamutu
Assistant Manager

Yusuf Omoshola
Assistant Manager

Financial Control and Corporate Services Division

Rashidat Adebisi
Assistant General Manager

Babatunde Lawuyi
Senior Manager

Odiri Kpokpogri -Sheidu
Deputy Manager

Opeyemi Ojede - Akinwonmi
Assistant Manager

Adeolu Adeosun
Assistant Manager

Taiwo Oluwatosin
Assistant Manager

Olachi Ekechukwu
Assistant Manager

Marketing and Corporate Communications

Oluwasola Fakorede
Senior Manager

Omosolape Odeniyi
Assistant Manager

Systems and Control Group

Henry Akwara
Assistant General Manager

Adebola Surakat
Deputy Manager

Musa Kareem
Assistant Manager

Legal

Omowunmi Coker
Assistant Manager

