EQUITY assurance plc

Presents

Annual Report & Accounts 2012

Our Products

- Fire and Special Peril Insurance
- Consequential Loss Insurance
- Products Liability Insurance
- Householder's Insurance
- Goods in Transit Insurance
- Performance/bid Advance

- Cash In Transit Insurance
- Public Liability Insurance
- Personal Accident (Grp. & Ind.) Insurance
- Medical Expenses/Evacuation Insurance
- Workman Compensation Insurance
- Medical Evacuation Insurance

- Contractors all Risk Insurance
- Fidelity Guarantee Insurance
- Personal Liability Insurance
- Oil and Energy Insurance
- Plant All Risk Insurance
- Burglary Insurance

- Aviation Insurance
- Marine Insurance
- Payment Bond
- Welfare Fund
- Pension

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HEAD OFFICE:

Equity place

Plot 1196, Bishop Oluwole Street,
Off Akin Adesola Street,
Victoria Island, Lagos.
Tel: 01-2802012, 2770988, 2770990
email: info@equityassuranceplc.com
website: www.equityassuranceplc.com

Abuja Office:
No 12, Ukpo Close
Garki, Abuja.
P.O. Box 2163,
Abuja
Tel: 08079992611.

Ibadan Office:
No 69, Dikat Bus Stop
Ring Road, Ibadan.
Oyo State.
Tel: 08079992612

Ilorin Office:
188, Ibrahim Taiwo Road,
Ilorin,
Kwara State.
Tel: 08079992603

Port Harcourt Office:
19, Circular Road
Presidential Estate
P.O. Box 2709 & 2463
Port Harcourt.
Tel: 08079992613

Akure Office:
47 Oba Adesida Road
Akure.
Tel: 08079992610

Kaduna Office:
NIDB House,18,
Waff Road,
P. O. Box 3134,
Kaduna.
Tel: 08079992609

Calabar Office:
Plot 38,
MCC (Anasa) Road,
Calabar.
Tel: 08079992604

Onitsha Office:
41, New Market Road,
Onitsha.
Tel: 08079992608

Warri Office:
Block 3,
Edewor Shopping Complex,
Effurun,
Warri.
Tel: 08079992614

Kano Office:
7,Bompai Road,
Kano.
Tel: 08079992606

Ijebu-Ode Office:
Chris Ogunbanjo Way,
P.M.B. 2029,
Ijebu-Ode.
Tel: 08079992605

Abeokuta Office:
46, Tinubu Street,
Ibara, Ita-Eko,
Abeokuta.
Tel: 08079992602

Equity Assurance Ghana Ltd.
48, Senchi Street, off Aviation Road,
Airport Residential Area,
Accra, Ghana.
Tel: +233-302770548.
Fax: +233-302769592

Equity Resort Hotel Ltd.
Chris Ogunbanjo way,
Erunwon, Ijebu-Ode,
Ogun State.
Tel: 01-7307811, 01-7307818

Managed Healthcare Services Ltd.
16, Obokun Street,
Ilupeju, Lagos
Nigeria
Tel: 01-7450251

EA Capital Management Ltd.
Plot 1196 Bishop Oluwole Street,
Victoria Island, Lagos
Nigeria
Tel: 01-6281549

Equity Assurance Plc's Financial statements comply with the applicable legal requirements of the Companies and Allied Matters Act regarding financial statements and comprises Consolidated and Separate Financial Statements of the Group and the Parent for the year ended 31 December, 2012. The consolidated financial statements have been prepared in compliance with IAS 1, Presentation of financial statements' its interpretation issued by the International Accounting standards Board and adopted by the Financial Reporting Council of Nigeria.

Notice of 26th Annual General Meeting

NOTICE IS HEREBY GIVEN that the 26th Annual General Meeting of the members of **EQUITY ASSURANCE PLC** will be held at Equity Resort Hotel, (formerly known as Gateway Hotel) Ijebu-Ode, Ogun State on Monday 30th December 2013 at 11:00 a.m prompt to transact the following businesses:

ORDINARY BUSINESS:

1. To receive the Financial Statements for the year ended 31st December, 2012 together with the Reports of the Directors, Auditors and the Audit Committee thereon;

2. To elect / re-elect Directors;

3. To appoint the Auditors

4. To authorize the Directors to fix the remuneration of the Auditors;

5. To elect the members of the Audit Committee.

Notes

PROXY

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member. A Proxy form is enclosed and if such is to be valid for the purposes of the meeting, it must be completed, duly stamped by the Commissioner of Stamp Duties and deposited at the registered office of the Company's Registrars, Sterling Registrars Limited, 8th Floor, Knight Frank Building, 24 Campbell Street, Lagos not less than 48 hours before the time of holding the meeting.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members and the transfer books of the Company will be closed from Monday, 16th December 2013 to Friday 20th December 2013 (both dates inclusive) to enable the Registrars to make necessary preparations for the Annual General Meeting.

AUDIT COMMITTEE

In accordance with Section 359 (5) of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination shall be in writing and reach the Company Secretary at least 21 days before the Annual General Meeting.

Dated this ..6th... day of ..December...2013.
BY ORDER OF THE BOARD

Company Secretary
Cordelia Dehen

	Group 2012 N'000	Group 2011 N'000	Variance %	Parent 2012 N'000	Parent 2011 N'000	Variance %
Gross written Premium	3,923,738	3,072,995	28	2,612,848	2,232,105	17
Earned Premium	3,112,797	2,426,269	28	2,075,390	1,669,418	24
Profit/(Loss) before taxation	245,855	(549,552)	(145)	97,555	(654,260)	(115)
Property, Plant & Equipment	2,223,725	1,891,780	18	2,131,539	1,796,092	19
Financial Assets	475,921	910,914	(48)	171,088	679,770	(75)
Statutory deposit	319,305	319,229	0.02	300,000	300,000	-
Contingency reserves	508,687	411,476	24	457,285	378,899	21
Shareholders funds	4,256,338	3,812,282	12	3,944,063	3,559,176	11
PER 50k SHARE DATA:						
Earnings/(Loss) per share (Kobo)	1.7	(7)	(124)	0.7	(8)	(109)
Net assets per share (Kobo)	48	43	12	45	40	11
Stock Exchange Quotation as at 31 December (Kobo)				50	50	-

BOARD OF DIRECTORS

Mr Adetutu Buraimo	-	*Chairman(Appointed wef December 17, 2012)*
Mr. Ibidolapo Balogun	-	*Vice-Chairman/GMD*
Mr. Godwin Alegieuno		
Mrs Ola Adeola		
Mr. Ibikunle Balogun		
Mrs. Markie Idowu		
Mr. Olanrewaju Ogunbanjo		
Mr. Ekpe Ukpabio	-	*MD /CEO (Appointed wef June 1, 2012)*

COMPANY SECRETARY
Cordelia Denen
Plot 1196, Bishop Oluwole street
Victoria Island, Lagos.

REGISTERED OFFICE
Equity Place
Plot 1196, Bishop Oluwole Street
Victoria Island, Lagos
RC No: 65443
FRC Registration no: FRC/2012/0000000000408

REGISTRARS AND TRANSFER OFFICE
Sterling Registrars Limited
Knight Frank House
24, Campbell street, Lagos.

BANKERS
Ecobank Plc
First Bank of Nigeria Plc
Guaranty Trust Bank Plc
Skye Bank Plc
Sterling Bank Plc
United Bank for Africa Plc
Zenith Bank Plc

RE-INSURERS
Munich Mauritus Reinsurance Co. Ltd
African Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation

ACTUARIES
HR Nigeria Limited

JOINT AUDITORS

BBC PROFESSIONALS
(Chartered Accountants)
24 Ilupeju By-Pass,
Ilupeju,
Lagos.

Segun Oyegbola & Co
(Chartered Accountants)
2nd Floor, Bank of Agriculture Building
NERDC Road, Central Business District,
Alausa, Ikeja, Lagos

The directors accept responsibility for the preparation of the annual consolidated financial statements that give a true and fair view of the statement of financial affairs of the Group and Parent at the end of the year and of its comprehensive income in the manner required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Insurance Act of Nigeria CAP 117 LFN 2004. The responsibilities include ensuring that the Group:

(I). Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act and the Insurance Act.

(ii). establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities

(iii). prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in compliance with:

(a) International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)
(b) the requirements of the Insurance Act
(c) relevant guidelines and circulars issued by the National Insurance Commission (NAICOM); and
(d) the requirements of the Companies and Allied Matters Act

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the Group and of the profit for the year. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

The Directors have made assessment of the Group's ability to continue as a going concern and have no reason to believe that the Group will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY

....	....
Mr. Ekpe Ukpabio	Mr. Adetutu Buraimo
FRC/2013/CIIN/00000002047	FRC/2013/ICAN/00000002871
November 29, 2013	November 29, 2013

Distinguished Shareholders, fellow Board Members, Representatives of Statutory and Regulatory Bodies here present, Ladies and Gentlemen.

It is my honour and privilege to welcome you all to the 26th Annual General Meeting of our Company, and to present to you the Annual Report and Consolidated Financial statements of the Equity Assurance Group for the year ended December 31, 2012.

THE OPERATING ENVIRONMENT

The year 2012 was characterised by weak growth performance, as Global economic output expanded by 3.2%, which is less than the 3.8% recorded in 2011.

The 2012 national budget was approved late and implementation occurred over a compressed time schedule. There was underutilisation of budgeted capital expenditure, whilst the recurrent expenditure was exceeded. Poverty level in the country remained unchanged and regular power supply is still nothing more than a mere promise.

The various challenges including: weak consumer demand, cost and access to credit, transportation cost and institutional problems persisted. The security concerns in the North resulted in economic setbacks, the closure of companies and relocation of skilled labour to other states.

THE INSURANCE INDUSTRY

The year 2012 has been a challenging one for the insurance industry. There were series of reforms both from the Regulatory and Statutory Institutions. Insurers and Reinsurers were mandated to transit to the International Financial Reporting Standard **(IFRS)** and the Anti-Money Laundering and Combating the Financing of Terrorism Compliance **(AML/CFT)** manual for the insurance industry was introduced.

During the year, the regulators made it mandatory for all insurance and reinsurance companies to establish an Enterprise Risk Management Department **(ERM)** in their companies and implement same in line with established policies and procedures.

The National Insurance Commission endeavoured to drive financial inclusion through the development of **Takaful** (non-interest ethical insurance) and micro-insurance for the low income segment of the society. A guideline on this scheme was put in place to develop appropriate structures and requisite human capital for effective monitoring and supervision.

The Nigeria Insurance Industry Database **(NIID)** was also launched during the year as a vehicle for easy identification of genuine insurance documents/certificates by relevant authorised persons, monitor insurance transactions and reduce the incidence of fake insurance certificates.

Hopefully these measures will add value to the industry, and create business opportunities in the foreseeable future.

GROUP STRUCTURE

The Company embarked on a restructuring exercise in 2012 for effective management of the companies within the Group. In furtherance of this exercise, the Group office was established. This office is responsible for coordinating, formulating and implementing Group strategy; identifying potential and profitable business opportunities; monitor risk exposure of the subsidiaries, investments and ensure that they are aligned with the Groups risk appetite; as well as designing Group-wide policies. This timely restructuring has made transition seamless under the International Financial Reporting Standard. Each Subsidiary within the Group has its own Chief Executive Officer and Board. The Group office meets regularly to strategise and discuss issues relating to the Group.

BUSINESS PERFORMANCE

In 2012, we delivered a better performance that is consistent with our resolve to return the Company to profitability. We increased our momentum and made appreciable success on our sustainability agenda, which is at the heart of the business and strategic models which the Company has put in place. Today we are better positioned to do business and believe that 2013 will be an even better year.

In line with IFRS reporting requirements, the 2012 Audited Account is a consolidated account, showing the performance of Equity Assurance Plc as the Parent Company and the performance of the Group (i.e the Company and its subsidiaries).

The Company achieved a gross written premium of N2.613billion as against N2.232billion in 2011 for the Group was N3.924billion (2011-N3.073billion). Total premium earned by the Company was N2.075billion, while that of the Group was N3.113billion. Operating expenses for the Company reduced from N1.610billion in 2011 to N1.327billion in 2012. Also, the Company's balance sheet size grew from N3.559billion in 2011 to N3.944billion in 2012. The balance sheet size of the Group grew from N3.812billion in 2011 to N4.256billion in 2012.

The Company recorded profit before tax in the sum of N97.56million. However, after tax deductions, the Company's profit for the year is N59.89million.

BOARD CHANGES

During the course of the year and as a result of our restructuring Mr. Ekpe Ukpabio joined the Board as Managing Director/CEO in June 2012, while Mr. Adetutu Buraimo was appointed the Chairman of the Board at the last Annual General Meeting of the Company in December 2012.

FUTURE OUTLOOK

We are realigning our business model to enable us harness the numerous opportunities created by various reforms in the economy and those created by the regulators. We look at the future with optimism, with no doubt as to our ability to achieve our vision and objectives.

CONCLUSION

In conclusion, I wish to thank our distinguished Shareholders, Clients, Brokers, Agents, Advisors, and all other Stakeholders for your unflinching support.

I thank and acknowledge my colleagues for their valuable contributions to the Board of the Company.

I thank the management and staff of the Company for their contribution and support of the various initiatives and changes being introduced in the Company.

I am confident that the future is bright for all Stakeholders, and we are on course to delivering better value to all in the years ahead.

Thank you and God bless you.

Mr. Adetutu Buraimo mni.
Chairman

BOARD OF DIRECTORS

Adetutu Buraimo *mni*

Godwin A. Alegieuno

Ibidolapo Balogun

Ibikunle Balogun

Mrs. Ola Adeola

Mrs. Idowu Markie

Olanrewaju B. Ogunbanjo

Ekpe Ukpabio

26TH ANNUAL REPORT

The Directors are pleased to submit their 26th annual report together with the audited Consolidated financial statements of the Company and its subsidiaries for the year ended 31 December, 2012. This is the first time the Company is preparing consolidated financial statements.

LEGAL FORM

The Company has two wholly owned and one partly owned subsidiaries namely: Equity Assurance Limited, Ghana, EA Capital Management Limited and Managed Healthcare Services Limited (a partly owned subsidiary).

Equity Assurance Limited Ghana was incorporated in Ghana in 2008 to undertake the business of general insurance. EA Capital Management Limited was incorporated in Nigeria on 29 October 2008 as a private limited liability company to carry on the business of finance leases to both individual and corporate clients. Managed Healthcare Services Limited was incorporated on 11 December, 1997 to carry on the business of health management and it is a nationally licenced Health Maintenance Organization (HMO).

PRINCIPAL ACTIVITIES

The principal activity of the company is provision of non-life insurance business , health management and financial services to corporate and retail customers both in Nigeria and Ghana respectively.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

RESULT FOR THE YEAR

	Group	Group	Parent	Parent
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
Profit/(Loss) for the year before tax	245,855	(549,552)	97,555	(654,260)
Tax expense	(96,225)	(81,355)	(37,668)	(61,889)
Profit/(Loss) for the year after tax	**149,630**	**(630,907)**	**59,887**	**(716,149)**

BENEFICIAL OWNERSHIP

Share Range Analysis:

Range	No. of Holders	Units	%
1 - 1,000	6,564	4,456,589	0.05
1,001 - 5,000	11,187	33,150,696	0.37
5,001 - 10,000	6,550	52,871,264	0.60
10,001 - 50,000	11,561	305,942,038	3.46
50,001 - 100,000	3,290	268,144,630	3.03
100,001 - 1,000,000	2,727	764,894,912	8.65
1,000,001 - 5,000,000	217	465,758,518	5.26
5,000,001 - 10,000,000	21	150,428,928	1.70
10,000,001 - 1,000,000,000	65	6,801,650,845	76.88
TOTAL	**42,182**	**8,847,298,420**	**100.00**
	======	===========	==========

The following shareholders held more than 5% of the issued share capital of the Holding company as at 31 December, 2012:

Shareholders Names	2012	2011	2012	2011
	Ordinary shares of 50k each		%	%
Gateway Holdings Limited	958,206,430	958,206,430	10.83	10.83
Skye Financial Services Limited	537,983,035	537,985,035	6.08	6.08
KYT Investments Limited	527,624,378	500,000,000	5.96	5.65
Total	**2,023,813,843**	1,996,191,465	22.87	22.56
	============	============	======	======

DIRECTORS

Beneficial interests

The interests of the Directors of Equity Assurance Plc in the issued share capital of the Holding Company as recorded in the Register of Members as at 19 February, 2013 and as notified by them for the purpose of Section 275 (1) of the Companies and Allied Matters Act CAP C20 LFN 2004 are as follows:

Ordinary shares of 50k each as at 19 February, 2013

Directors	Direct	Indirect	Total
Mr. Adetutu Buraimo (Appointed with effect from 17 December, 2012)	41,837	-	41,837
Mr. Ibidolapo Balogun	416,804,655	100,000,000	516,804,655
Mr. Godwin Alegieuno (Independent Director)	-	-	-
Mrs Ola Adeola (Representing Gateway Holdings Limited)	-	958,206,430	958,206,430
Mr. Ibikunle Balogun (Representing KYT Investments Limited)	500,000	527,624,378	528,124,378
Mrs Markie Idowu (Representing Skye Financial Services Ltd)	-	537,983,035	537,983,035
Mr.Olanrewaju Ogunbanjo (Representing Life Care Ventures Limited)	316,667	348,551,016	348,867,683
Mr Ekpe Ukpabio (Managing Director)	15,814,494	-	15,814,494
	=========	==========	======= ==

In accordance with Section 277 of the Companies and Allied Matters Act CAP C20 LFN 2004, none of the directors has notified the Holding Company of any declarable interest in contracts with the Holding Company or other members of the Group.

Responsibilities

In accordance with the provisions of the Companies and Allied Matters Act CAP C20 LFN 2004, the Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries at the end of each financial year and of the profit and loss for that period.

The responsibilities include ensuring that:

1 appropriate internal controls are established to safeguard the assets of the Company, to prevent and detect fraud and irregularities;

2 the Company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004;

3 the Company maintains suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all applicable accounting standards have been followed; and

4 it is appropriate for the financial statements to be prepared on a going-concern basis.

RE-ELECTION OF DIRECTORS

In accordance with article 93 of the Company's Article of Association, Mrs Olayiwola Adeola and Mr. Olanrewaju Ogunbanjo will retire by rotation , and being eligible, will be offering themselves for re-election.

CORPORATE GOVERNANCE

The Board is responsible for the corporate governance of the Holding Company. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial status of the company and ensures that the financial statements comply with the provisions of the Companies and Allied Matters Act CAP C20 LFN 2004.

They are also responsible for safeguarding the assets of the Company by taking reasonable steps for the prevention and detection of fraud and irregularities.

During the year under review, the Company was managed by a Board of 8 Directors consisting of 6 non-Executive Directors, which includes the Chairman and 2 Executive Directors.

The Board of Directors ensured that the Company's objectives were implemented through the following constituted board committees:

BOARD AUDIT COMMITTEE

The Committee is established in compliance with Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004 and it has the oversight responsibility for the Company's accounts.

BOARD FINANCE & INVESTMENT COMMITTEE

The Committee considers all capital projects of the Company and makes recommendations for the consideration of the Board to enable it make a decision.

BOARD TECHNICAL, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Committee has oversight functions over the internal control, assessment of associated risk in the Company's business and compliance functions within the Company.

BOARD HUMAN RESOURCES AND REMUNERATION COMMITTEE
The Committee has oversight functions in determining the terms of reference for the Executive Management. It recommends the remuneration of the Executive Directors.

REINSURANCE ARRANGEMENT
The company had treaty arrangements with the following Companies during the year:
Munich Mauritius Reinsurance Company Ltd.
African Reinsurance Corporation
Continental Reinsurance Plc
Nigerian Reinsurance Corporation

POST BALANCE SHEET EVENTS
There are no significant developments since the end of the accounting year which could have a material effect that have not been adequately provided for in the financial statements.

DISCLOSURE OF CONTRAVENTION
In adhering to the corporate governance disclosure requirements Appendix iii, 14(C) of The Nigerian Stock Exchange post-listing requirements, we hereby state our contravention as follows: the Company was unable to meet the stipulated guidelines for the submission of its 2012 audited accounts. Consequently, a sum of three million, two hundred thousand naira was imposed as penalty for the said contravention.

EMPLOYMENT AND EMPLOYEES

1. **Employment of disabled persons**
   It is the policy of the Company that there should be no discrimination in considering applications for employment including those from disabled persons. During the year under review, there were no disabled persons in the Company's employment.

2. **Health, safety at work and welfare of employees**
   Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations. The Company provides subsidies to all levels of employees for medical, transportation, housing, lunch, etc.

3. **Employees' involvement and training**
   The Company is committed to keeping employees fully informed as far as possible regarding the Company's performance and progress and in seeking their views wherever practicable on matters which particularly affect them as employees.
   Employees' development is carried out at various levels within the Company through both internal and external training.

   Management, professional and technical expertise are the Company's major assets and investments in developing such skills continue.

   Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of those schemes include bonus, etc.

AUDITORS
The joint auditors, Messrs BBC Professionals and Segun Oyegbola & Co. (Chartered Accountants) have indicated their willingness to continue in office as the Company's Joint Auditors in accordance with Section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorizing the Directors to determine their remuneration at the next Annual General Meeting.

BY ORDER OF THE BOARD

Certification Pursuant to Section 60(2) of Investment & Securities Act No. 29 of 2007

We the undersigned hereby certify the following with regards to our audited report for the period ended 31 December, 2012 that:

(a) We have reviewed the report

(b) To the best of our knowledge, the report does not contain:
- (i) any untrue statement of a material fact, or
- (ii) omit to state a material fact , which would make the statements, misleading in the light of circumstances under which such statements were made;

(c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of and for the periods presented in the report.

(d) We:
- (i) are responsible for establishing and maintaining internal controls
- (ii) have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entries particularly during the period in which the periodic reports are being prepared;
- (iii) have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report.
- (iv) have present in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

(e) We have disclosed to the auditors of the Company and audit committee:
- (i) all significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weaknesses in internal controls and
- (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;

(f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Mr. Akeem Adamson	Mr. Ekpe Ukpabio
FRC/2013/ICAN/00000002182	FRC/2013/CIIN/00000002047
Chief Finance Officer	Managing Director/CEO

Equity Assurance Plc is a public quoted company, committed to improving shareholder value through best business practices. The company has consistently adopted, implemented and applied best practices in corporate governance, service delivery and value creation for all its stakeholders.

Good corporate governance is essential in earning and retaining the confidence and trust of stakeholders. It is designed to ensure the accountability of the Board and Management of the company to stakeholders.

The Company has provided structures upon which the objectives of the group and the means of attaining these objectives are set. The company has designed and put in place charters, policies and processes, which are reviewed periodically to ensure proper organization and conduct of the company's business.

Equity Assurance Plc is committed to protect and increase shareholder value through transparent corporate governance practices which imbibe local regulatory standards and international best practices. The company ensures compliance with the Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission (the SEC Code), the Code of Corporate Governance for Insurance Industry in Nigeria (the NAICOM Code), the Companies and Allied Matters Act, as well as disclosure requirements under the International Financial Reporting Standard (IFRS).

The principles of Corporate Governance and the standards therein have been incorporated into and reflected in a number of documents such as the Board charter, the charter of the various Board Committees, company policies and staff handbook. The company carries out a quarterly review of its compliance status, and a Board evaluation exercise was carried out for the year under review.

GOVERNANCE STRUCTURE

The Board of Directors

The ultimate responsibility for the governance of the Company resides with the Board of Directors which is accountable to shareholders for creating and delivering sustainable value through the management of the Company. The Board's oversight function is exercised through its various Committees, namely, Board Technical, Risk Management and Compliance Committee; Board Establishment, Human Resources and Governance Committee, Board Finance and Investment Committee and the Audit Committee. Through these Committees the Board sets broad policy guidelines, and ensures proper management of the Company on a regular basis.

The Board is comprised of eight (8) members, five (5) of whom are Non-Executive Directors (including the Chairman of the Board), two (2) are Executive Directors and one(1) is an Independent Director. The Board is made up of seasoned professionals who have excelled in their various professions and possess the requisite integrity, skill and experience to bring to bear independent judgement on the deliberations of the Board. The effectiveness of the Board is derived from the appropriate balance and mix of skills and experience of all the Directors. The Board meets once in every quarter and additional meetings are convened when required. The Board met four (4) times during the year ended December 31, 2012.

Role of Chairman and Chief Executive

The roles of the Chairman and Chief Executive are separate, and no one individual combines the two positions. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions, and effectively monitor and provide advice necessary for the growth and success of the Company.

The responsibility for the day to day management of the Company is vested in the Managing Director/Chief Executive Officer, who is supported by Executive Management. The Managing Director executes the powers vested in him in accordance with guidelines approved by the Board of Directors. The Executive Management is accountable to the Board for the development and implementation of strategies and policies.

Directors Training

Training and Education of Directors on issues pertaining to their oversight function is a continuous process, which is necessary in order to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment. The training of its Directors is of great importance to the Company. The Directors received training locally during the financial period ended December 31, 2012.

Board meeting attendance for year 2012

S/N	NAME	28/3/12	27/6/12	24/10/12	17/12/12
1	Mr. Adetutu Buraimo	*	*	*	P
2	Mr. Ibidolapo Balogun	P	P	P	P
3	Mrs. Ola Adeola	P	P	P	P
4	Mr. Godwin Alegieuno	P	P	P	P
5	Mr. Ibikunle Balogun	P	P	P	P
6	Mrs. Markie Idowu	P	P	P	A
7	Mr. Olanrewaju Ogunbanjo	P	P	P	P
8	Mr. Ekpe Ukpabio	*	P	P	P

Board Finance & Investment Committee

The Board Committee oversees the Company's investment and corporate finance transactions, reviews management policies and guidelines, reviews the Company's investment performance, and the Company's capital structure. The Committee also makes recommendations to the Board concerning:

1. The Company's investment policies and guidelines, the Company's implementation of and compliance with those policies and guidelines, and the performance of the Company's investment portfolios and investment managers.

2. Corporate financial policies relating to capital structure, financial performance, in relation to both the capital and revenue budgets, including debt limits, dividend policy, stock splits and repurchases of stocks or other securities.

3. The Company's Capital needs and financing arrangements, the Company's ability to access capital market and management's financing plans.

4. The Company's policies and procedures for investment risk management.

5. The Company's accounting and investment policies

Finance & Investment Committee membership and attendance for year 2012

S/N	NAME	26/3/12	20/06/12	17/10/12	12/06/12
1	Mrs. Markie Idowu	A	P	P	P
2	Mr. Ibidolapo Balogun	P	P	P	P
3	Mr. Ekpe Ukpabio	*	P	P	P
4	Mr. Ibikunle Balogun	P	P	P	P
5	Mr. Olanrewaju Ogunbanjo	P	P	P	P

Board Establishment, Human Resources & Governance Committee

The Board Establishment, Human Resources and Governance Committee assists the Board of Directors in performing its oversight functions of identifying, evaluating and making recommendations to the Board in respect of qualified individuals to be appointed Board members. The Committee formulates policies that guarantee effective Human Resources operations and the highest standard of Governance, consistent with the approved policy guidelines by the Board and the various Codes of Corporate Governance.

The Committee's terms of reference include but is not limited to the following:

1. Making recommendations with respect to the composition of the Board and its committees.

2. Make recommendation to the Board for evaluating the effectiveness of the Board's and Company's governance structure.

3. Evaluate and make recommendations to the Board regarding the adoption of best practices appropriate for the governance of the affairs of the Board, its committees and the Company.

4. Discharge the Boards responsibilities relating to compensation and benefits of the Company's Chief Executive Officer, officers of the Company who are designated as principal officers, and other senior officers, as appropriate, including responsibility for evaluating and reporting to the Board on matters concerning management performance, compensation and benefits, appointments, promotion and separation.

5. Align human capital policies, programs, processes and systems to support accomplishment of the Company's mission, vision, goals and priorities.

6. Set strategic direction for Human capital development throughout the Company.

7. Recommend and periodically review the Company's compensation policy for Board approval.

8. Ensure that the Company's Board is independent, effective, competent and committed to enhancing shareholder value.

Board Establishment, Human Resources & Governance Committee membership and attendance for year 2012

	S/N NAME	27/3/12	20/6/12	17/10/12	12/06/12
1	Mrs. Ola Adeola	P	P	P	P
2	Mr. Ibidolapo Balogun	P	P	P	P
3	Mrs. Markie Idowu	A	P	P	P
4	Mr. Olanrewaju Ogunbanjo	P	P	P	P
5	Mr. Ekpe Ukpabio	*	P	P	P

Board Technical, Risk Management & Compliance Committee

The Committee has oversight function over the implementation of the Company's Enterprise Risk Management Framework, assessment of the non financial risks inherent in the Company's operations and ensuring compliance with both regulatory provisions and directives and internally laid down policies. The Committee also has oversight over the implementation of the Company's Anti Money Laundering and Compliance program.

The Committees terms of reference includes but is not limited to:

* ensuring that sound technical, risk management and compliance policies and framework are in place to identify, access and manage risks within the Company's risk appetite as determined by the Board.

* ensuring that the Company is fully compliant with statutory and regulatory guidelines and directives.

* reviewing the adequacy and effectiveness of the Company's risk management and controls.

Board Technical, Risk Management & Compliance Committee meeting and attendance for year 2012

S/N	NAME	28/3/12	21/6/12	16/10/12	12/12/12
1	Mr. Godwin Alegieuno	P	P	P	P
2	Mr. Ibidolapo Balogun	P	P	P	P
3	Mrs. Ola Adeola	P	P	P	P
4	Mr. Ekpe Ukpabio	*	P	P	P

Audit Committee

Pursuant to Section 359(3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the Company has an Audit Committee comprising 3 Directors and 3 Shareholders. The functions of the Audit Committee are as laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

Audit Committee Meeting and attendance for the year 2012

S/N	NAME	27/3/12	19/6/12	16/10/12	12/12/12
1	Prince Adebunmi Adebanjo	P	P	P	P
2	Dr. Taiwo A. Oniwinde	P	P	P	P
3	Mr. Adetutu Buraimo	P	P	P	P
4	Mr. Godwin Alegieuno	P	P	P	P
5	Mr. Olanrewaju Ogunbanjo	X	P	P	P
6	Mr. Ibikunle Balogun	P	P	P	P

Key
P – Present
A – Absent
X – Not a Committee member at the date of the meeting
* – Not a Board member at the date of the meeting

Shareholders

The General Meeting of the Company is conducted in a transparent and fair manner. Shareholders have ample time and opportunity to express their opinions on the Company's financial performance and other issues affecting the Group. Representatives of the Corporate Affairs Commission, National Insurance Commission, Nigerian Stock Exchange, Securities and Exchange Commission, Shareholder Associations and members of the press are invited to observe the proceedings of the meeting. Attendance at the meetings is open to all Shareholders or their proxies.

Protection of Shareholders Rights and Communication to Shareholders

The Board ensures the protection of the statutory and general rights of Shareholders at all times, particularly their right to vote at General Meetings. All Shareholders are treated equally regardless of volume of shareholding or social status.

The Board and Management of the Company ensure that accurate communication and information regarding the operations of the Company is properly disseminated to Shareholders, stakeholders and the general public timely and continuously. These information which includes the Company's Annual Reports are also made available on the Company's web portal at www.equityassuranceplc.com.

Independent Advice

Independent professional advice is available on request to the Board at the expense of the Company where such advice is required to enable the Board members effectively perform their duties.

GROUP STRUCTURE

The Company set up a Group Structure in 2012. The purpose of the Group Office is to:

* Coordinate formulation and implementation of Group Strategy
* Anticipate and identify potentially profitable business opportunities and champion the expansion of the Group.
* Monitor risk exposure of subsidiaries, investments and potential investments to align with the Group's risk appetite.
* Design Group-wide policies
* Provide support synergies and efficient sharing of resources across the Group
* Institutionalise appropriate structures for effective management reporting, monitoring and control of the Groups business.
* Ensure more strategic focus on growth and other emerging opportunities and;
* Establish a formal structure that reduces redundancies within the current system and effectively maximises the talents of available staff within the business.

The Vice Chairman/Group Managing Director oversees the affairs of the Group, which comprises of the following companies:

* **Equity Assurance Plc**
  Equity Assurance Plc is the parent company and is engaged in General Insurance business covering, Motor, Oil & Gas, Aviation, Marine, Fire & Special Peril, Contractors all risk, amongst others.

* **Equity Assurance Ghana Limited**
  Equity Assurance Ghana Limited like the parent company is also engaged in General Insurance business

* **Managed Healthcare Services Limited**
  This is a Health Maintenance Organization. It provides qualitative healthcare services to I individuals and organizations within Nigeria. The company provides easy access to healthcare delivery, and is accredited by the National Health Insurance Scheme.

* **Equity Resort Hotel Limited**
  Equity Assurance Plc has a concession from the Ogun State Government. Equity Resort Hotel provides hotel, catering and entertainment services in Ijebu-Ode and beyond.

* **EA Capital Management Limited**
  EA Capital Management Limited is an Asset Management and Financial Service company. The company is engaged in equipment finance, which includes corporate and individual leasing and corporate venturing, which includes LPO financing and fund management.

As at 31 December, 2012, Equity Group comprises of Equity Assurance Plc (parent company) and 3 subsidiaries. The group's major business activities are insurance, health and asset management respectively.

This "Management Discussion and Analysis" (MD&A) has been prepared as at 31 December, 2012 and should be read in conjunction with the consolidated financial statement of Equity Assurance Plc and subsidiary companies.

Forward Looking Statements

The MD & A contains forward looking statements related to Equity Assurance Plc financial and other projections, expected future plans, event, financial and operating results, objectives and performance as well as underlying assumptions all of which involve risk and uncertainties. When used in this MD&A the words "believe", "anticipation", "intended", "estimate" and similar expression are used to identify forward looking statements, although not all forward - looking statements contain such words. These statements reflect management's current belief and are based on information available to Equity Assurance Plc and are subject to certain risk, uncertainties and assumptions.

Business Strategy of the Company and Overall Performance

The Group is engaged in providing insurance, health management and investment management to the corporate and retail sector of Nigeria and in Ghana. It also aims to establish itself as the apex insurance company in Nigeria and the West Africa region. The Group is in the process of implementing the NAICOM directive on "no premium no cover policy" from the 1 January, 2013. The policy aims to stimulate liquidity within the system by reducing the huge receivables being carried on the statement of financial position of insurance companies. This will positively impact the income statements of insurance companies by eliminating the large portion of provision for outstanding premium charged for the receivables and make more cash available which can be used to generate more investment income.

On the contrary, this would reduce the premium income recognised by companies initially (as premium would only be recognised when cash is received) but the situation would normalize as the insured public adjust their cash flow management to the new regulation.

The Group's strategy is to use technology and international best practices to provide its customers with tailor made solutions, superior services and specially designed programs to assist its patrons through a network of regional and agency offices spread over Nigeria and Ghana.

Operating Result, Cashflow and Financial Condition

(in thousands of Nigerian Naira)

	Group			Parent		
	Dec-12	Dec-11	%chg	Dec-12	Dec-11	%chg
Gross premium written	3,923,738	3,072,995	28%	2,612,848	2,232,105	17%
Net Insurance Premium Revenue	3,112,797	2,426,269	28%	2,075,390	1,669,418	24%
Underwriting result	1,606,216	1,165,765	38%	961,595	762,930	26%
Investment income	219,301	205,315	7%	231,207	164,243	41%
Operating expenses	(1,942,326)	(2,050,955)	(5%)	(1,326,969)	(1,609,984)	(18%)
Profit/(loss) before tax	245,855	(549,552)	(145%)	97,555	(654,260)	(115%)

% change = Percentage change in years.

The Group experienced a growth of 28% in gross written premium when compared to prior year result. The growth was mainly attributed to increasing marketing network via the various agency outlet spreads across the country and Ghana with key emphasis on providing insurance services and products that meet the global needs of customers.

Revenue and Underwriting Result

The increase in the Group's level of activity was also reflected in the earned premium of N3.1 billion, an increase of N687million over December 2011.

The underwriting result at the end of the year amounted to N1.78 billion compared to N1.17 billion earned during the year ended December 2011.

Investment Income

Investment income for the year amounted to N219million, an increase of N13.99million from December 2011.

Operating Expenses

Operating expenses for the year totalled N1.94billion a decrease of N108million when compared to prior year. This was mainly due to cost reduction policy instituted by the Group during the financial year.

In accordance with the provision of section 359(6) of the Companies and Allied Matters Act CAP C20, Laws of the Federation of Nigeria, 2004, we have reviewed the audited financial statements of the Company for the year ended 31 December, 2012 and report as follows:

1 The Audit Committee met in exercise of its statutory responsibilities in accordance with section 359 (6) of the Companies and Allied Matters Acts. (CAP C20), Law of the Federation of Nigeria 2004.

2 We have examined the Auditors report and findings and recommendations on management matters, we are satisfied with management responses thereon.

3 The accounting and reporting policies of the Company are consistent with legal requirements and agreed ethical practices.

4 The Company maintained effective systems of accounting and internal controls during the year.

5 We are satisfied that the management is aggressively pursuing the goals and objectives of the Company.

Dated this ....

Dr. Taiwo A. Oniwinde
Chairman Audit Committee
FRC/2013/CIBN/00000002639

Members of the Audit Committee:

1	Dr. Taiwo Oniwinde	-	Shareholder (Chairman)
2	Prince Adebunmi Adebanjo	-	Shareholder
3	Mr. Samuel A. Adedoyin FCA	-	Shareholder
4	Mr. Godwin Alegieuno	-	Director
5	Mr. Ibikunle Balogun	-	Director
6	Mr. Olanrewaju Ogunbanjo	-	Director

Report of the Independent Joint Auditors
for the year ended 31 December, 2012

We have audited the accompanying consolidated financial statements of Equity Assurance Plc and its subsidiaries on pages 25 to 111 which comprise the consolidated statement of financial position as at 31 December, 2012, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, the summary of significant accounting policies and explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Reporting Standards and in the manner required by the Companies and Allied Matters Act CAP C20 LFN 2004 and Insurance Act CAP 117 LFN 2004. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 controls. 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 consolidated 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, the accompanying consolidated financial statements present fairly, in all material respects, the state of affairs of Equity Assurance Plc and its subsidiaries for the year ended 31 December, 2012 and of its financial performance and cash flows for the year then ended and have been properly prepared in accordance with International Financial Reporting Standards and the Companies and Allied Matters Act CAP C20 LFN 2004.

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report on the following matters. We confirm that:

(I.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(ii.) In our opinion proper books of account have been kept by the Company and its subsidiaries, so far as appears from our examination of those books; and

(iii.) The Group's statement of financial position and comprehensive income statements are in agreement with the books of account.

BBC PROFESSIONALS

BBC PROFESSIONALS
(Chartered Accountants)
Lagos, Nigeria.
FRC/2013/ICAN/00000002607

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
A 526313

Segun Oyegbola & Co.

Segun Oyegbola & Co.
(Chartered Accountants)
Lagos, Nigeria.
FRC/2013/ICAN/00000001859

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
A 501495

November 29, 2013

1 REPORTING ENTITY

These financial statements are the consolidated financial statements of Equity Assurance Plc, a Company incorporated in Nigeria and its subsidiaries (hereafter referred to as ' the Group').

The Company emerged as a result of the merger between Equity Indemnity Insurance Limited and First Assurance Plc. In the scheme of the merger arrangement, First Assurance Plc acquired the net assets of Equity Indemnity Insurance Limited and subsequently changed its name to Equity Assurance Plc.

The Company was incorporated in Nigeria as a private limited liability company, on December 13, 1984 to carry out non-life insurance business and was converted to a Public Liability Company in 1985.

The principal activities of the Group is mainly the provision of non-life insurance, health management, assets management and hospitality services.

The consolidated financial statements for the year ended December 31, 2012 were approved for issue by the Board of Directors on November 29, 2013.

2 BASIS OF PREPARATION

(a) GOING CONCERN

These financial statements have been prepared on the going concern basis. The group has no intention or need to reduce substantially its business operations. The Management believes that the going concern assumption is appropriate for the group due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short-term obligations will be financed in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the group is carried out by the group to ensure that there are no going concerns threats to the operation of the group.

(b) STATEMENT OF COMPLIANCE WITH IFRS

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRSs) and in the manner required by Companies and Allied Matters Act of Nigeria, the Insurance Act of Nigeria and the Financial Reporting Council of Nigeria.

These are the first financial statements of the group prepared in accordance with IFRSs, and IFRS 1- First-time adoption of International Financial Reporting Standards has been applied for all periods presented beginning 1st January, 2011

An explanation of how the transition to IFRS has affected the reported financial position and financial performance of the Group for comparative years reported under statement of Accounting Standards issued by the Financial Reporting Council of Nigeria(Previous GAAP) have been disclosed in Note 53 to the financial statements.

(c) BASIS OF MEASUREMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings, available-for-sale investments, financial assets and liabilities (including derivatives) at fair value through income.

(d) USE OF SIGNIFICANT ESTIMATES, ASSUMPTIONS AND MANAGEMENT'S JUDGEMENT

The presentation of the group's consolidated financial statement requires management to make estimates and judgement that affect the reported amount of assets and liabilities at the reporting date and the reported amount of income and expenses during the period ended.

The Group makes estimates and assumptions about the future that affect the reported amounts of assets, liabilities, income, expenses and equity. Estimates and judgments are continually re- evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in Note 4 of the financial statements.

(e) FUNCTIONAL AND PRESENTATION CURRENCY

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

(f) REGULATORY AUTHORITY AND FINANCIAL REPORTING

The Company is regulated by the National Insurance Commission of Nigeria (NAICOM) under the Nigeria Insurance Act. The Act specifies certain provisions which have impact on financial reporting as follows:

(I) Section 20(1a) provides that provisions for unexpired risks shall be calculated on a time apportion-ment basis of the risks accepted in the year.

(ii) Section 20(1b) requires provision for outstanding claims to be credited with an amount equal to the total estimated amount of all outstanding claims with a further amount representing 10% of the estimated figure for outstanding claims in respect of claims incurred but not reported at the end of the year under review.

(iii) Section 21(1a) requires maintenance of contingency reserves for general businesses at specified rate as set out under Note 3.20 to cover fluctuations in securities and variation in statistical estimates

(iv) Section 24 requires the maintenance of a margin of solvency to be calculated in accordance with the Act.

(v) Section 10(3) requires insurance companies in Nigeria to deposit 10% of the minimum paid-up share capital with the Central Bank of Nigeria

(vi) Section 25(1) requires an insurance company operating in Nigeria to invest and hold investment in Nigeria assets equivalent to not less than the amount of policyholders' funds in such accounts of the insurer. Note 52 sets out assets allocation that covers policyholders' funds.

Section 59 of the Financial Reporting Council Act , 2011 (FRC Act) provides that in matters of financial reporting, if there is any inconsistency between the FRC Act and other Acts which are listed in section 59(1) of the FRC Act, the FRC Act shall prevail. The Financial Reporting Council of Nigeria acting under the provision of the FRC Act has promulgated IFRS as the national financial reporting framework of Nigeria. Consequently, the provision of Section 20(1b) of the Insurance Act 2003 which conflicts with the provisions of IFRS have not been adopted. Section 20(1b) of the Insurance Act requires provision of 10% for outstanding claims in respect of claims incurred but not reported at the end of the year under review whereas Claims incurred but not reported liabilities have been estimated in line with accounting policy 3.14(a)(ii).

(g) OFFSETTING

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.
Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(h) **IFRS 1- FIRST TIME ADOPTION**

Implementation of IFRSs

As these financial statements represent our initial presentation of our results and financial position under IFRS they were prepared in accordance with IFRS 1, First Time Adoption of International Financial Reporting Standards("IFRS 1"). IFRS 1 requires retrospective application of all IFRS standards with certain optional exemptions and mandatory exceptions which are further described below.

These are the Group's first consolidated financial statements prepared in (IFRS), the Group publishes comparative information for the year in its financial statements, the date of transition to IFRSs in accordance with International Financial Reporting Standard effectively 1 January 2011, which represents the start of the earliest period of comparative information presented. The opening balance sheet as at 1 January 2011 has been restated accordingly. The accounting policies have been applied consistently to all periods presented in these consolidated financial statements with the exception of the optional exemptions elected and the mandatory exceptions required.

Comparative information at 31 December, 2011 is restated to take account of the requirements of all standards including IAS 32 Financial instruments: Presentation, IAS 39- Financial instruments: Recognition and Measurement and IFRS 7- Financial instruments Disclosure effective 1 July 2009.

The most significant IFRSs impact for the Group originated from the implementation of IAS 39- Financial instruments: Recognition and Measurement which requires the valuation of financial assets and liabilities at fair values and impairment of financial assets to only be accounted if there is objective evidence that a loss event has occurred after initial recognition but before the balance sheet date, IAS 27 - Consolidated and Separate Financial Statements and SIC 12 - Consolidated, Special Purpose Entities which requires the consolidation of the Group's interest in the Staff Share Investments Trust and IAS 1 Presentation of Financial Statements.

The effect of the company's transition to IFRS is summarized as follows:

(I) Transition elections;

(ii) Explanation of material adjustments to cash and cash equivalents as at 1 January, 2011 and 31 December 2011

(iii) Reconciliation of equity and comprehensive income as previously reported under Nigerian GAAP to IFRS.

(iv) Adjustments to the statements of cash flows.

h(I) Transition elections;

In preparing these financial statements in accordance with IFRS 1, the company has applied the following exceptions in the conversion from pre-changeover Nigerian GAAP to IFRS are as follows:

OPTIONAL EXEMPTIONS

1) Business Combinations (IFRS 3)

The retrospective application of IFRS 3, Business combination would require the restatement of all business combination that occurred prior to the Transition date. IFRS 1 provided an option not to apply IFRS 3 retrospectively to acquisition that occurred before the transition date.

The Group elected not to retrospectively apply IFRS 3, Business Combinations, to business combinations that occurred prior to its Transition date and such business combinations have not been restated. We will apply the accounting requirements in IAS 27, Consolidated and Separate

Financial Statements (IAS 27), for transactions with non-controlling interest prospectively from the Transition Date.

2) Insurance contracts

The Company has elected to apply the transitional provisions of IFRS 4, Insurance Contracts. IFRS 4 restricts the changes in accounting policies for insurance contracts.

3) Borrowing costs

The Company has elected to apply the transitional provisions of IAS 23, Borrowing Costs which permits prospective capitalization of borrowing costs on qualifying assets from the Transition date.

4) Carrying Value as deemed cost

Fair value or revaluation as deemed cost (IAS 16 and IAS 38)- An entity may elect to measure an item of property, plant and equipment, investment property or intangible assets at the date of transition to IFRS at its fair value and use that fair value as its deemed cost at that date; or may elect to use a previous GAAP revaluation of these assets at, or before, the date of transition to IFRS as deemed cost at the date of revaluation. The Group has an option to revalue its Property Plant and Equipment for the financial year ending 1 January,2011 and the revalued amount represents the deemed cost in the Group's opening statement of financial position under IFRS. Due to regulatory requirements, the Group has broadly classified its Property and Equipment at cost less depreciation under GAAP as the deemed cost under IFRS.

5) Leases

IFRS 4, Determining whether an arrangement contains a lease requires an assessment of whether a contract or arrangement contains a lease. The assessment should be carried out at the inception of the contract or arrangement. First-time adopter must apply IFRIC 4, but can elect to make this assessment as of the date of transition based on the facts at that date rather than an inception of the arrangement. We had elected to take exception and did not assess arrangement according to IFRIC4 prior to transition date.

6) Investment in subsidiaries, jointly controlled entities and associates(IAS 27)

Where a first -time adopter measures its investment in subsidiaries, jointly controlled entities and associates at cost, it shall measure that investment in its separate opening IFRS statement of financial position either at cost determined in accordance with IAS 27 or at deemed cost. The deemed cost for the first - timer adopter shall be investment's fair value (determined in accordance with IAS 39) at the entity's date of transition to IFRS in its separate financial statements our previous GAAP carrying amount at that date. The entity has adopted to measure its investment in its subsidiary in its separate opening IFRS statement of financial position at cost determined in accordance with IAS 27.

MANDATORY EXCEPTIONS

1)

Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements in IAS 39, Financial instruments: Recognition and Measurement, prospectively from the transition date. As a result any non-derivative financial assets or non-derivative financial liabilities derecognized prior to the Transition Date in accordance with pre-change over Nigerian GAAP have not been reviewed for compliance with IAS 39.

2) Estimates

Requires estimates at the date of transition to be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. In short, this precludes the use of hindsight. An entity may receive information after the date of transition to IFRS about estimates that it had made under previous GAAP. Under paragraph 31, an entity shall treat the receipt of that information in the same way as non-adjusting events after the reporting period under IAS 10 on Events after the Reporting Period. An entity may need to make estimates under IFRS at the date of transition to IFRS that were not required at that date under previous GAAP. To achieve consistency with IAS 10, those estimates under IFRS shall reflect conditions that existed at the date of transition to IFRS. In particular, estimates at the date of transition to IFRS of market prices, interest rates or foreign exchange rates shall reflect market conditions at that date. The above apply to the opening IFRS statement of financial position and to the comparative period presented in the entity's first IFRS financial statements.

h(ii) Explanation of material adjustments to cash and cash equivalents as at 1 January, 2011 and 31 December, 2011

The net impact of application of IFRSs on cash and cash equivalents of the Group is an increase in cash and cash equivalents at 01 January 2011 of N1.190 billion. There have been no material adjustments to the cash flow statements in respect of cash utilised by operating activities before tax, cash flows from investing activities and cash flows from financing activities as a result of the adoption of IFRSs.

A quantitative explanation of how the transition to International Financial Reporting Standards (IFRS) has affected the reported financial position, financial performance and cash flows of the Group and the Parent is provided in note 53. This note includes reconciliations of equity and profit or loss for comparative periods reported under previous Nigerian GAAP to those reported for this period under IFRS.

h(iii) Reconciliation of equity and comprehensive income

In preparing these financial statements, management has amended certain accounting policies previously applied in the pre-changeover Nigerian GAAP financial statements to comply with IFRS. The opening balances for 2011 were restated to reflect these adjustments. The reconciliation and explanatory notes on Note 53 provides a description of the effect of the transition from pre-changeover Nigerian GAAP to IFRS on equity, net income and comprehensive income:

I New standards and Amendments

(a) New Standards and amendments issued but not effective for the financial year beginning 1 January 2012 and not early adopted.

(i) IFRS 9 - Financial instruments

IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates a qualitative mismatch. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the company's financial assets as we will now have two main categories of financial assets i.e. fair value and amortized cost(as opposed to the four prescribed by IAS 39 - fair value through profit & loss, loans & receivables, held to maturity and available for sale financial assets) but will potentially have no impact on classification and measurements of financial liabilities. The Group has commenced the process of evaluation of the potential effect of this standard but is awaiting finalization of the limited amendments before the evaluation can be completed. Given the nature of the Group's operations, this standard is expected to have a pervasive impact on the Group's financial statements.

(ii) IFRS 10 - Consolidated financial statements

IFRS 10 introduces a single control to determine whether an investee should be consolidated. As a result, a company may need to change its consolidation conclusion in respect of its investees, which may lead to changes in the current accounting for these investees.

The Group's Directors made an assessment on the potential inpacts of IFRS 10 in deciding whether or not the Group still has control over its subsidiary in line with new definition of control and the related guidance set out in IFRS 10. The directors concluded that the current group structure will remain when the standard becomes effective and all the current subsidiaries will still be consolidated

(iii) IFRS 12 - Disclosures of interest in other entities

This standard brings together into a single standard all the disclosure requirement about an entity's interest in subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 requires the disclosure of information about the nature, risks and financial effects of these interests. The Group intends to adopt IFRS 12 not later than the accounting period beginning 1 January 2013.

(iv) IFRS 13 - Fair value measurement

IFRS 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout IFRS. The Group is currently reviewing its methodologies in determining fair values in line with this standard. The Group intends to adopt IFRS 13 not later than the accounting period beginning 1 January 2013.

Amendments

(v) IAS 27 as amended,

IAS as amended, is limited to the accounting for investment in subsidiaries, joint ventures and associates in separate financial statements. The Group intends to adopt not later than the accounting period beginning 1 January 2013.

(vi) Annual improvements 2011

These annual improvements, address five issues in the 2009- 2012 reporting cycle. It includes changes to:

* IFRS 1, 'First time adoption'
* IAS 1, 'Financial statement presentation'
* IAS 16,'Property plant and equipment'
* IAS 32, 'Financial Instruments; Presentation'
* IAS 34, 'Interim financial reporting'

(b) The IASB and the IFRIC have published the following standards and interpretations, which are not yet effective. The standards, amendments and interpretation are not expected to be relevant to the group's operations:

IFRS 11	Joints arrangements
IAS 19	Amendment to IAS 19 Employee benefit
IAS 28	Investments in associates and JV
IFRIC 20	Costing in the production phase of a surface mine

(c) The Group did not early adopt any new or amended standards in 2012

3 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are defined as those that are reflective of significant judgements and uncertainties and potentially give rise to different results under different assumptions and conditions.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements and in preparing an opening IFRS statement of financial position at 1 January, 2011 for the purpose of the transition to IFRSs. The accounting policies have been consistently applied by the Group entities.

3.1 CASH AND CASH EQUIVALENTS

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

3.2 **FINANCIAL ASSETS**

3.2.1 Classification of financial assets

The Group classifies its financial assets into the following categories:, .

(a) Financial assets at fair value through profit or loss
(b) Available-for-sale financial assets
(c) Loans and receivables
(d) Held-to-maturity financial assets

The classification depends on the purpose for which the investments were acquired. Management determines the classification of investments at initial recognition and re-evaluates this at each reporting date.

A financial asset is classified into the 'financial assets at fair value through income category at inception if acquired principally for the purpose of selling in the short-term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management.

(a) Fair value through profit or loss

Fair value through profit or loss financial assets can be classified into two sub-categories, namely:

i) those which are held for trading, and
ii) those designated at fair value through profit or loss at inception.

(I) Held-for-trading

A financial asset must be classified as fair value through profit or loss when the instrument is deemed to be held-for-trading.

Management designates a financial instrument which is held-for-trading to any other category of financial instruments (eg. as available-for-sale or held-to-maturity) if it

I. is acquired principally for the purpose of selling in the short-term, or
ii. forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking

(ii) Other financial assets designated at fair value through profit or loss

Management may elect to designate any financial asset at fair value through profit or loss. Such a designation by management may only be made at initial recognition and is an irrevocable decision. Two possible situations where management may want to designate financial instruments which are not held-for-trading are as follows:

Instruments held in internal funds to match insurance and investment contracts liabilities that are linked to the changes in fair value of these assets. The designation of these assets to be at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases; and

Instruments managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the company's key management personnel. The company's investment strategy is to invest in equity and debt securities and to evaluate them with reference to their fair values. Assets that are part of these portfolios are designated upon initial recognition at fair value through profit or loss.

(b) **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives financial assets that are either designated as such by management in this category or not classified in any of the other categories. Unquoted equity securities whose fair values cannot be reliably measured are carried at cost less impairment allowance if any. All other available -for- sale investments are carried at fair value. Dividends received on Available-for-sale financial assets are recognized in the statement of profit or loss and other comprehensive income in the period in which the dividends are approved by the investee Companys' shareholders in the annual general meeting and the Group's right to receive payment has been established. Foreign exchange gains or losses on available-for- sale debt security investments are recognized in profit or loss. Foreign exchange gains or losses on available-for-sale debt security investments are recognized in profit or loss. A non-derivative financial asset may be reclassified from the available-for-sale category to the loans and receivable category if it otherwise would have met the definition of loans and receivables and if the Group has the intention and ability to hold that financial asset for the foreseeable future or until maturity.

(c) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Group intends to sell in the short term or that it has designated as at fair value through income or available for sale. Loans and receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

A provision for impairment of loans and receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to their original terms. Receivables arising from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables.

(d) **Held-to-maturity financial assets**

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. These assets are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

A provision for impairment of debt securities held to maturity is established when there is objective evidence that the company will not be able to collect all amounts due according to their original terms.

3.2.2 **Measurement**

Regular-way purchases and sales of financial assets are recognized on trade-date which is the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus, in the case of all financial instruments not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement.
Financial assets are derecognized when the rights to cash flows from them have expired or where they have been transferred and the company has also transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are carried at amortized cost using the effective interest method. Realized and unrealized gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Unrealized gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as net realized gains/losses on financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognized in the income statement. Dividends on available-for-sale equity instruments are recognized in the income statement when the company's right to receive payments is established. Both are included in the investment income line.

3.2.3 De-recognition

The Group derecognizes a financial asset when the contractual rights to the cashflows from the financial asset expire, or when it transfers the rights to receive contractual cashflows on the financial asset in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

3.2.4 Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

3.2.5 Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

For financial instruments traded in active markets, the determination of fair values of financial assets and liabilities is based on quoted market prices readily available in major exchanges (for example, NSE, LSE).

For all other financial instruments , fair value is determined using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing model making maximum use of market inputs and relying as little a possible on entity-specific inputs.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

3.3 TRADE RECEIVABLES

Trade receivables arising from insurance contracts are stated after deducting allowance made for specific debts considered doubtful of recovery. Trade receivables are reviewed at every reporting period for impairment.

3.4 IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financials is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(a loss event) and that loss event (or events) has an impact on the estimated future cashflows of the financial asset or group of financial assets that can be reliably estimated. The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

(i) significant financial difficulty of the issuer or debtor
(ii) it becomes probable that the premium debtors will enter bankruptcy or other financial re-organization

(iii) a breach of contract, such as a default or delinquency in interest or principal payments
(iv) deterioration of the borrower's competitive position
(v) deterioration in the value of collaterals
(vi) observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(a) For assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Asset that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated income statement.

(b) For assets classified as available for sale, the Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting into the recognition of an impairment loss. In this respect, a decline of 20% or more is regarded as significant, and a period of 12months or longer is considered to be prolonged. If any such quantitative evidence exists, the asset is considered for impairment, taking qualitative evidence into account. The cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognized in the consolidated income statement. Impairment losses recognized in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If in a subsequent period the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the consolidated income statement.

(c) Trade receivables - They are initially recognized at fair value and subsequently measured at amortized cost less provision for impairment. A provision for impairment is made when there is an objective evidence (such as the probability of solvency or significant financial difficulties of the debtors) that the Group will not be able to collect all the amount due on the original terms of the invoice. Allowances are made based on an impairment model which consider the loss given default for each customer, probability of default for the sectors in which the customer belongs and emergence period which serves as an impairment trigger based on the age of the debt. Impaired debts are derecognized when they are assessed as uncollectible. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occuring after the impairment was recognized, the previous recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortized cost at the reversed date. Any subsequent reversal of an impairment loss is recognized in the profit and loss.

3.5 IMPAIRMENT OF NON- FINANCIAL ASSETS

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be fully recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value- in- use and fair value less costs to sell, the asset is written down accordingly.

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

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

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

3.6 PREPAYMENTS

Prepayments are carried at cost less accumulated impairment losses.

3.7 CONSOLIDATION

(I) Subsidiaries

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

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

Inter- company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

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

(ii) Disposal of subsidiaries

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

(iii) Special purpose entities

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

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.

3.8 INVESTMENT PROPERTIES

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

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

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time the cost was incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market condition at the date of the consolidated statement of financial position.

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

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

3.9 INTANGIBLE ASSETS

(I) Software

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

(ii) Goodwill

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

(iii) Amortization of investment in Equity Resort Hotel Limited

The Company's investment in Equity Resort Hotel Limited will be written off over the concession period of 25 years and is tested annually for possible impairment.

3.10 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

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

All other Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Any increase in assets carrying amount, as a result of revaluation is credited to other comprehensive income and accumulated in Revaluation Surplus within Revaluation reserves in equity. The increase is recognized in Profit or Loss to the extent that it reverses reduction decrease of the same asset previously recognised in Profit or Loss.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

(iii) Depreciation

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

Assets class	Average useful life
Buildings	50 years
Office equipment	5 years
Furniture and fittings	5 years
Motor Vehicles	5 years

(iv) De-recognition

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

3.11 LEASES

Leases are accounted for in accordance with IAS 17 AND IFRIC 4. They are divided into finance and operating leases respectively.

(a) When the Group is the Lessee

(i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

(ii) Finance lease

Leases, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) When the Group is the Lessor

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

3.12 STATUTORY DEPOSIT

Statutory deposit represents 10% of the paid up capital of the Company deposited with the Central Bank of Nigeria(CBN) in pursuant to Section 10(3) of the Insurance Act, 2003. Statutory deposit is measured at cost.

3.13 INSURANCE CONTRACT

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

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

Recognition and Measurement of Insurance Contracts

i Gross written premium

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

ii Gross premium earned

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

iii Net premium earned

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

iv Reinsurance premium

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

v Commission earned

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

vi Commission expenses

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

Class of business	%
Motor	12.5
General Accident	20
Marine	20
Fire	20

vii Maintenance expenses

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

viii Operating expenses

Operating expenses are expenses other than claims, investment and underwriting expenses. They include salaries and wages, depreciation expenses and other expenses, they are accounted for on an accrual basis.

ix Claims and loss adjustment expenses

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

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

x Salvages

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

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

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

xi Reinsurance contracts held

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for the insurance contracts in IFRS 4 are classified as reinsurance contracts held. Contract that do not meet these classification requirements are classified as financial assets. Insurance contracts entered not by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts. Reinsurance assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in compliance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due. The Group has the right to set-off re-insurance payables against amount due from re-insurance and brokers in line with the agreed arrangement between both parties.

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

xii Deferred acquisition cost

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

xiii Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement. The Group gathers the objective evidence that an insurance receivable is impaired using the same methodology adopted for financial assets held at used for these financial assets. These processes are described in accounting policy 3.4 above

3.14 Technical Reserves

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

a) **Insurance Funds**

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

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

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

b) Liability adequacy test
This is an assessment of whether the carrying amount of an insurance liability needs to be increased (or the carrying amount of related deferred acquisition costs or related intangible assets decreased), based on a review of future cashflows. At each reporting date the Company performs a liability adequacy test on its insurance liabilities less deferred policy acquisition expenses to ensure that the carrying amount is adequate. If the assessment shows that the carrying amount is inadequate, the deficiency is recognized in the income statement by setting up an additional provision in the statement of financial position at amortised cost. The impairment loss is calculated under the same method.

The provisions of the Insurance Act 2003 requires an actuarial valuation for life reserves only. However, IFRS 4 requires a liability adequacy test for both life and non-life insurance reserves. The provision of section 59 of the Financial Reporting Council Act 2011 gives superiority to the provision of IFRS and since it results in a more conservative reserving than the provision of the Insurance Act 2003, it well serves the Company's prudential concerns.

3.15 TRADE AND OTHER PAYABLES

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

3.16 BORROWINGS

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

3.17 INCOME TAX

Income tax expense comprises of current and deferred tax

(I) Current income tax

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

(ii) Deferred income tax

Deferred income tax is provided using liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities and in relation to acquisitions on the difference between the fair values of the net assets acquired and their tax base.

However, deferred income tax is not recognized for:

(a) Temporary differences arising on the initial recognition of goodwill

(b) Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

(c) Temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

3.18 SHARE CAPITAL AND PREMIUM

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

3.19 TREASURY SHARES

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

3.20 CONTINGENCY RESERVE

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

3.21 ASSET REVALUATION RESERVES

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

3.22 RETAINED EARNINGS

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

3.23 NON-CONTROLLING INTEREST

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

3.24 EARNINGS PER SHARE

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

3.25 DIVIDENDS

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

3.26 REVENUE RECOGNITION

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

(a) Rendering services: Revenue arising from asset management and other related services offered by the Group are recognised in the accounting period in which the services are rendered.

(b) Dividend income: Dividend income for available-for sale equitities is recognised when the right to receive payment is established, this is the ex- dividend date for equity securities.

3.27 REINSURANCE EXPENSES

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

3.28 UNDERWRITING EXPENSES

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

3.29 EMPLOYEE BENEFIT EXPENSES

(a) Defined contribution plans

The Group operates a defined contributory pension scheme for eligible employees. Employees and the Group contribute 7.5% each of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2004. The Group pays contributions to pension fund administrator on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term benefits

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

3.30 INTEREST INCOME AND EXPENSES

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

3.31 OTHER OPERATING EXPENSES

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

3.32 SEGMENT REPORTING

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

3.33 FOREIGN CURRENCY TRANSLATION

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

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

(c) *Foreign Operations*

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

I. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position.

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions.

All resulting exchange differences are recognised in other comprehensive income.

3.34 CONTINGENT LIABILITIES

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

Statement of Financial Position
as at 31 December, 2012
(in Thousand of Nigerian Naira unless otherwise stated)

EQUITY assurance plc

	NOTES	Group 2012	Group 2011	Group 2010
ASSETS				
Cash and cash equivalents	6	1,906,356	1,336,293	1,423,537
Financial assets				
- At fair value through profit or loss	7.1	136,878	406,500	617,848
- Available-for-sale	7.2	38,635	326,444	326,695
- Held-to-maturity	7.3	300,408	177,970	105,474
Trade receivables	8	1,061,015	601,478	577,838
Reinsurance receivables	9	902,791	548,694	471,507
Deferred acquisition cost	10	192,044	164,302	173,061
Prepayments and other receivables	11	447,880	416,172	422,242
Inventory	12	-	31	2,239
Investment properties	14	375,500	375,300	214,762
Goodwill and intangible assets	15	1,054,575	1,106,769	1,377,931
Property, plant and equipment	16	2,223,725	1,891,780	1,154,803
Statutory deposit	17	319,305	319,229	317,941
Total assets		**8,959,111**	**7,670,962**	**7,185,879**
Liabilities				
Insurance Contract Liabilities	18	2,205,355	1,545,408	1,335,895
Trade payables	19	184,806	196,618	195,534
Other payables	20	331,730	146,684	188,238
Borrowings	21	1,779,053	1,799,787	1,683,350
Retirement Benefit Obligations	22	22,548	25,100	41,623
Income tax liabilities	23	146,983	112,294	49,132
Deferred tax	24	32,298	32,789	44,727
Total liabilities		**4,702,773**	**3,858,680**	**3,538,500**
EQUITY				
Paid up share capital	25	4,423,649	4,423,649	4,423,649
Share premium	26	1,105,193	1,105,193	1,105,193
Contingency reserves	27	508,687	411,476	329,762
Revaluation reserves	28	1,398,403	1,073,403	327,622
Retained earnings	29	(3,379,779)	(3,357,866)	(2,613,147)
		4,056,153	3,655,855	3,573,079
Non controlling interest	30	200,185	156,427	74,300
Total equity		**4,256,338**	**3,812,282**	**3,647,379**
Total liabilities and equity		**8,959,111**	**7,670,962**	**7,185,879**

Signed on behalf of the Board of Directors on November 29, 2013

Mr. Akeem Adamson	**Mr. Ekpe Ukpabio**	**Mr. Adetutu Buraimo**
FRC/2013/ICAN/00000002182	FRC/2013/CIIN/00000002047	FRC/2013/ICAN/00000002871
Chief Financial Officer	Managing Director/CEO	Chairman

Statement of Financial Position
as at 31 December, 2012
(in Thousand of Nigerian Naira unless otherwise stated)

	NOTES	Parent 2012	Parent 2011	Parent 2010
ASSETS				
Cash and cash equivalents	6	1,516,110	1,094,712	1,203,972
Financial assets				
- At fair value through profit or loss	7.1	132,203	353,076	556,664
- Available-for-sale	7.2	38,635	326,444	326,695
- Held-to-maturity	7.3	250	250	250
Trade receivables	8	482,813	201,721	312,781
Reinsurance receivables	9	703,741	480,711	437,158
Deferred acquisition cost	10	160,727	130,152	140,642
Prepayments and other receivables	11	441,765	301,455	463,075
Investment in subsidiaries	13	846,715	846,715	440,325
Investment properties	14	-	-	44,762
Goodwill and intangible assets	15	1,047,061	1,097,661	1,373,943
Property, plant and equipment	16	2,131,539	1,796,092	1,053,833
Statutory deposit	17	300,000	300,000	300,000
Total assets		**7,801,559**	**6,928,988**	**6,654,100**
Liabilities				
Insurance Contract Liabilities	18	1,813,182	1,270,563	1,151,284
Trade payables	19	10,690	95,869	63,260
Other payables	20	100,310	76,828	113,335
Borrowings	21	1,804,194	1,790,799	1,683,350
Retirement Benefit Obligations	22	22,397	24,286	41,580
Income tax liabilities	23	75,737	82,493	27,020
Deferred tax	24	30,986	28,974	44,727
Total liabilities		**3,857,496**	**3,369,812**	**3,124,556**
EQUITY				
Paid up share capital	25	4,423,649	4,423,649	4,423,649
Share premium	26	1,105,193	1,105,193	1,105,193
Contingency reserves	27	457,285	378,899	311,936
Revaluation reserves	28	1,398,403	1,073,403	327,622
Retained earnings	29	(3,440,467)	(3,421,968)	(2,638,856)
Total equity		**3,944,063**	**3,559,176**	**3,529,544**
Total liabilities and equity		**7,801,559**	**6,928,988**	**6,654,100**

Signed on behalf of the Board of Directors on November 29, 2013

Mr. Akeem Adamson	Mr. Ekpe Ukpabio	Mr. Adetutu Buraimo
FRC/2013/ICAN/00000002182	FRC/2013/CIIN/00000002047	FRC/2013/ICAN/00000002871
Chief Financial Officer	Managing Director/CEO	Chairman

Statement of Profit or Loss & other Comprehensive Income
for the year ended 31 December, 2012
(in Thousand of Nigerian Naira unless otherwise stated)

EQUITY assurance plc

	NOTES	GROUP 31-Dec-12	GROUP 31-Dec-11
Gross premium written	32	3,923,738	3,072,995
Gross premium income		3,696,261	3,059,292
Re-insurance expenses		(583,464)	(633,023)
Net premium income	32	3,112,797	2,426,269
Commission income	33	169,289	130,329
Net underwriting income		3,282,086	2,556,598
Claims:			
Claims expenses (Gross)		1,516,244	1,051,587
Claims expenses recovered from reinsurers		(446,761)	(200,948)
Claims expenses (Net)	34	1,069,483	850,639
Underwriting expenses	35	606,387	540,194
Total underwriting expenses		1,675,870	1,390,833
Total underwriting income		1,606,216	1,165,765
Net income from non-insurance subsidiaries	36	131,274	106,237
Investment income	37	219,301	205,315
Net realised gains(losses) on assets	38	6,068	(6,817)
Net fair value gains(losses) on financial assets	39	43,114	(200,282)
Other operating income	40	263,843	311,769
Employee benefit expenses		(515,105)	(535,481)
Impairment loss	41	(473,946)	(713,936)
Other operating expenses	42	(953,275)	(801,538)
Results of operating activities		327,490	(468,968)
Finance costs	43	(81,635)	(80,584)
Profit before tax		245,855	(549,552)
Income tax expense	22.1	(96,225)	(81,355)
Profit for the period		149,630	(630,907)
Profit attributable to:			
Parent		139,605	(638,311)
Non-controlling interests	30	10,025	7,404
		149,630	(630,907)
Other comprehensive income:			
Exchange difference on translation of foreign operations		(57,290)	(6,083)
Gain on revaluation of Property, plant & equipment	16.1	325,000	745,781
Other comprehensive income for the period		267,710	739,698
Total comprehensive income for the period		417,340	108,791
Attributable to:			
Parent		407,315	101,387
Non-controlling interests		10,025	7,404
Total comprehensive income for the period		417,340	108,791
Earnings per share:			
Basic and diluted		1.7k	(7k)

Statement of Profit or Loss & other Comprehensive Income

for the year ended 31 December, 2012

(in Thousand of Nigerian Naira unless otherwise stated)

EQUITY assurance plc

	NOTES	PARENT 31-Dec-12	PARENT 31-Dec-11
Gross premium written	32	2,612,848	2,232,105
Gross premium income		2,538,776	2,212,591
Re-insurance expenses		(463,386)	(543,173)
Net premium income	32	2,075,390	1,669,418
Commission income	33	98,141	100,474
Net underwriting income		2,173,531	1,769,892
Claims:			
Claims expenses (Gross)		1,146,225	722,428
Claims expenses recovered from reinsurers		(382,754)	(153,083)
Claims expenses (Net)	34	763,471	569,345
Underwriting expenses	35	448,465	437,617
Total underwriting expenses		1,211,936	1,006,962
Total underwriting income		961,595	762,930
Investment income	37	231,207	164,243
Net realised gains(losses) on assets	38	6,068	1,502
Net fair value gains(losses) on financial assets	39	49,931	(200,282)
Other operating income	40	257,216	311,085
Employee benefit expenses		(310,620)	(359,171)
Impairment loss	41	(383,000)	(684,245)
Other operating expenses	42	(633,349)	(566,568)
Results of operating activities		349,570	(570,506)
Finance costs	43	(81,493)	(83,754)
Profit before tax		97,555	(654,260)
Income tax expense	22.1	(37,668)	(61,889)
Profit for the period		59,887	(716,149)
Profit attributable to:			
Parent		59,887	(716,149)
Non-controlling interests	30	-	-
		59,887	(716,149)
Other comprehensive income:			
Exchange difference on translation of foreign operations		-	-
Gain on revaluation of Property, plant & equipment	16.1	325,000	745,781
Other comprehensive income for the period		325,000	745,781
Total comprehensive income for the period		384,887	29,632
Attributable to:			
Parent		384,887	29,632
Total comprehensive income for the period		384,887	29,632
Earnings per share:			
Basic and diluted		0.7k	(8k)

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Statement of Cashflows
for the year ended 31 December, 2012
(in Thousands of Nigerian Naira)

	NOTES	Group 2012	Group 2011
Cash collection		2,985,913	2,701,103
Cash paid to Suppliers and employees		(2,623,687)	(2,975,500)
Tax paid		(55,613)	(32,799)
Net cash from operating activities	45	**306,613**	**(307,196)**
Cash flows from investing activities			
Proceeds from disposals of financial assets		287,809	-
Additions to financial assets		122,438	188,840
Proceeds from Investment Properties		-	206,400
Additions to Investment properties	14	(200)	(210,300)
Additions to Goodwill and Intangible assets	15	(1,437)	(6,319)
Exchange difference on goodwill and intangible assets	15	(1,299)	(230)
Proceeds from disposal of Property Plant & Equipment		12,852	29,130
Additions to property, plant & Equipment	16.1	(123,418)	(114,901)
Exchange difference on Statutory deposit		(76)	(1,288)
Net cash from investing activities		**296,669**	**91,332**
Cash flows from financing activities			
Dividend Paid to equity holders of the parent		-	(18,856)
Financial Liabilities		(100,739)	155,397
Non Controlling Interest		43,759	82,126
Net cash from financing activities		**(56,980)**	**218,667**
Net increase in cash and cash equivalents		**546,302**	**2,803**
Cash and cash equivalents brought forward	6	**1,318,363**	**1,315,560**
Cash and cash equivalents carried forward	6	**1,864,665**	**1,318,363**

(in Thousands of Nigerian Naira)

	NOTES	Parent 2012	Parent 2011
Cash collection		1,972,825	2,313,065
Cash paid to Suppliers and employees		(1,936,327)	(2,176,859)
Tax paid		(42,412)	(22,169)
Net cash from operating activities	45	(5,914)	114,037
Cash flows from investing activities			
Proceeds from disposals of financial assets		561,314	121,155
Additions to financial assets		-	(153,328)
Additions to investment in subsidiaries		-	(406,390)
Proceeds from Investment Properties		-	206,400
Proceeds from disposal of Property Plant & Equipment		3,365	23,935
Additions to property, plant & Equipment	16.1	(80,868)	(76,225)
Net cash from investing activities		**483,811**	**(284,453)**
Cash flows from financing activities			
Dividend Paid to equity holders of the parent		-	(8,856)
Financial Liabilities		(80,260)	160,059
Net cash from financing activities		**(80,260)**	**151,203**
Net increase in cash and cash equivalents		**397,637**	**(19,213)**
Cash and cash equivalents brought forward	6	**1,076,782**	**1,095,995**
Cash and cash equivalents carried forward	6	**1,474,419**	**1,076,782**

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and Judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Provision for unpaid claims

Liabilities for unpaid claims are estimated on case by case basis. The reserves made for claims fluctuate based on the nature and severity on the claim reported. Claims incurred but not reported are determined using statistical analyses and the Group deem the reserves as adequate

Impairment of available-for-sale investments

The Group determines that available-for-sale investments are impaired when there has been a significant or prolonged decline in fair value below its cost. The determination of what is significant or prolonged requires judgment. In making this judgment the Group considers among other factors, the normal volatility in market price, the financial health of the investee, industry and sector performance, changes in technology and operational and financing cashflow. In this respect, a decline of 20% or more is regarded as significant and a period of 12months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account.

Income taxes

The Company periodically assesses its liability and contingencies related taxes for all years open to audit based on the latest information available. where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes that they have adequately provided for the probable outcome of these matters; however, the final outcome may result in materially different outcome than the amount included in the tax liabilities.

Fair value of investments not quoted in an active market

The fair value of securities that are not quoted in an active market is determined by using valuation techniques, primarily earning multiples, discounted cash flows and recent comparable transactions.

5.0 MANAGEMENT OF INSURANCE AND FINANCIAL RISKS

The Group issues contracts that transfer insurance risk or financial risk or both. This section summarizes these risks and the way the Group manages them.

5.1 Insurance Risk

The risk in any Insurance contract is the possibility that the insured event occurs which could result in a claim. This risk is very random and unpredictable.

The principal risk that the Group faces under its insurance contracts is that the actual claims and benefits payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amounts of claims and benefits will vary from year to year from the level established using statistical techniques.

The Group has developed its insurance underwriting strategy to diversify the type of Insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Insurance risk is increased by the lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

a) **Frequency and severity of claims**

The frequency and severity of claims can be affected by several factors. The most significant are the increasing level of awards for the damages suffered as a result of road accidents. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right to renew individual policies, it can impose excess or deductibles and it has the right to reject the payment of fraudulent claim. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. The reinsurance arrangements include excess and proportional coverage. The effect of such reinsurance arrangements is that the Group should not suffer total net.

The Group has a specialized claims unit that ensures mitigation of the risks surrounding all known claims. This unit investigates and adjusts all claims in conjunction with appointed loss adjusters. The Group actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

(b) **Sources of uncertainty in the estimation of future claims payments**

Claims on non-life insurance contracts are payable on a claims-occurance basis. The Group is liable for all claims that occurred during the term of the contract. There are several variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and risk management procedures they adopted.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions it is likely that the final outcome will prove to be different from the original liability established.

The reserves held for these contracts comprises provision for IBNR, a provision for reported claims not yet paid and a provision for unearned premiums at the end of the reporting period.

c) Process used to decide on assumptions

For non-life insurance risks, the Group uses different methods to incorporate the various assumptions made in order to estimate the ultimate cost of claims. The two methods used are Basic Chain Ladder and the Inflation Adjusted Chain Ladder methods.

Claims data was grouped into triangles by accident year or quarter and payment year or quarter. The choice between quarters or years was based on the volume of data in each segment. The claims paid data was sub-divided into large and attritional claims. Large claims were projected separately as they can significantly distort patterns. Where there was insufficient claim data, large and attritional claims were projected together as removing large claims would reduce the volume of data in the triangles and compromise the credibility.

Basic Chain Ladder method (BCL)

Development factors were calculated using the last 5 years of data by accident year or quarter. Ultimate development factors are calculated for each of the permutations and the most prudent result is selected.

Ultimate development factors are applied to the paid per accident year or quarter and an ultimate claim amount is calculated. The future claims (the ultimate amount less paid claims to date) are allocated to future payment periods in line with the development patterns calculated above. The outstanding claims reported to date are then subtracted from the total future claims to give the resulting IBNR figure per accident year or quarter.

For cases where there were large losses that had been reported but not paid, and therefore would not have influenced the development patterns, the total cash reserve were excluded from the calculation of the IBNR. i.e IBNR= Ultimate claim amount (excl. extreme large losses) Minus paid claims to date Minus claims outstanding (excl. extreme large losses)

Assumptions underlying the BCL

The Basic Chain Ladder Method assumes that the past experience is indicative of future experience i.e that claims recorded to date will continue to develop in a similar manner in the future.
An implicit assumption is that, for an immature accident year, the claims observed thus far tell you something about the claims yet to be observed.

A further assumption is that it assumes consistent claim processing, a stable mix of types of claims, stable inflation and stable policy limits.

If any of these assumptions are invalidated, the results of the reserving may prove to be inaccurate.

Inflation Adjusted Chain Ladder method (IACL)

Under this method, the historical paid losses are inflated using the corresponding inflation index in each of the accident years to the year of valuation and accumulated to their ultimate values for each accident year to obtain the projected outstanding claims. These projected outstanding by the future claims are further multiplied inflation index from the year of valuation to the future year of payment of the outstanding claims. Past official inflation index and 12% p.a for the future are adopted

Assumptions under lying the IACL

The IACL anticipates that total claims may be exposed to inflationary increase and it further recognises that present value needs to be reserved for total payments. Unearned premium provision was calculated using a time- apportionment basis, in particular, the 365ths method. The same approach was taken for deferred acquisition cost as for the calculation of the UPR balance.

d) **Change in assumptions and sensitivity analysis**

There was no change in the assumptions used to estimate the ultimate cost of claims paid during the period.

e) **Sensitivity analysis and claims development tables**

Sensitivity analyses are performed to test the variability around the reserves that are calculated at a best estimate level. The estimated claim amounts can never be an exact forecast of the future claim amounts and therefore looking at how these claim amount can vary could provide valuable information for business planning and risk appetite considerations.

Claims Paid Triangulations as at December 2012

Motor

Accident Period	Development Year 1	2	3	4	5	6
2007	75,468,267	169,324,576	177,105,129	179,039,049	180,731,527	180,731,527
2008	123,216,844	289,189,035	295,301,171	296,057,368	296,222,172	
2009	120,790,315	264,461,863	286,789,330	289,814,087		
2010	90,318,138	199,985,542	203,869,067			
2011	78,170,489	149,097,351				
2012	125,251,401					

Marine

Accident Period	Development Year 1	2	3	4	5	6
2007	402,722	7,431,575	14,641,518	17,655,363	17,674,948	17,692,250
2008	2,708,956	5,714,056	7,316,136	8,526,518	9,038,103	
2009	5,593,234	18,071,662	22,967,008	25,790,563		
2010	8,477,513	30,866,103	41,782,099			
2011	4,709,809	31,983,830				
2012	4,971,064					

General Accident

Accident Period	Development Year 1	2	3	4	5	6
2007	25,910,059	91,132,055	123,707,710	127,361,951	131,982,358	131,992,333
2008	28,738,750	108,476,615	126,320,499	135,950,882	139,435,291	
2009	45,677,887	143,146,511	194,606,023	201,672,971		
2010	47,411,497	158,589,288	238,732,901			
2011	37,472,011	141,795,219				
2012	42,441,754					

Fire

Accident Period	Development Year 1	2	3	4	5	6
2007	15,858,187	79,088,429	110,703,550	123,483,107	124,592,248	125,020,189
2008	34,927,719	112,351,626	151,063,580	170,901,979	171,630,103	
2009	43,171,975	131,305,068	175,371,614	191,222,983		
2010	51,416,232	131,336,610	197,231,391			
2011	67,704,397	119,573,581				
2012	59,560,315					

5.2 FINANCIAL RISK MANAGEMENT

Introduction and overview

EQUITY Assurance plc has a robust and functional Enterprise-wide Risk Management (ERM) Framework that is responsible for identifying and managing the inherent and residual risks facing the Group. The Group has exposure to the following risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

Other key risks faced by the Group as a result of its existence and operations include operational risks, property risks, reputational and strategy risks.

This note presents information about the Group's exposure to each of the risks stated above, the Group's policies and processes for measuring and managing risks, and the Group's management of capital.

Internal Control and Risk Management Systems

Being an insurance company, the management of risk is at the core of the operating structure of Equity Assurance Plc. As a result, the Company employs the best risk management practices to identify, measure, monitor, control and report every material risk prevalent in our business operation.

The Company's ERM framework is in line with Committee of Sponsoring Organizations of the Treadway Commission (COSO) as approved by the insurance industry regulator, National Insurance Commission (NAICOM), to identify, assess, manage and monitor the risks inherent in our operations.

The risk structure includes our approach to management of risks inherent in the business and our appetite for these risk exposures. Under this approach, we continuously assess the Company's top risks and monitor our risk profile against approved limits. Our main strategies for managing and mitigating risk include policies and tools that target specific broad risk categories.

Enterprise-wide Risk Management Principles

The Company seeks to be the reference point for risk management in the industry while maximizing our value to stakeholders through an approach that balances the risk and reward in our business. In order to ensure effective integration over time into the Group's processes so that risk management not only protects value but creates value, Equity Assurance Plc is being guided by the following principles:

a) The Company will not take any action that will compromise its integrity. It shall identify, measure, manage, control and report as practical as possible all risks.

b) The Company will at all times comply with all government regulations and uphold international best practice.

c) The Company will build and entrench an enduring risk culture, which shall pervade the entire organization.

d) The Company will only accept risks that fall within its risk acceptance criteria and have commensurate returns and continually review its activities to determine inherent risks level and adopt appropriate risk response at all times.

e) The Company will make decisions based on careful analysis of the implications of such risk to its strategic goals and operating environment.

Enterprise-wide Risk Management Framework

This framework is developed to promote a strong risk management culture and integrate risk considerations into management and decision-making processes through a robust risk governance structure. It ensures that top risks are properly identified, analysed and assessed, in a consistent manner across the organization. We operate the 'three lines of defence model' for the oversight and management of risk to create and promote a culture that emphasizes effective management and adherence to operating controls as illustrated below:

1st line – Management

It involves broad setting of strategy, risk appetite, performance measurement, establishment and maintenance of internal control and risk management in the business. In addition, business units have the primary responsibility for managing risks and required to take responsibility for the identification, assessment, management, monitoring and reporting of risks arising within their respective businesses, thereby ensuring an informed risk and reward balance.

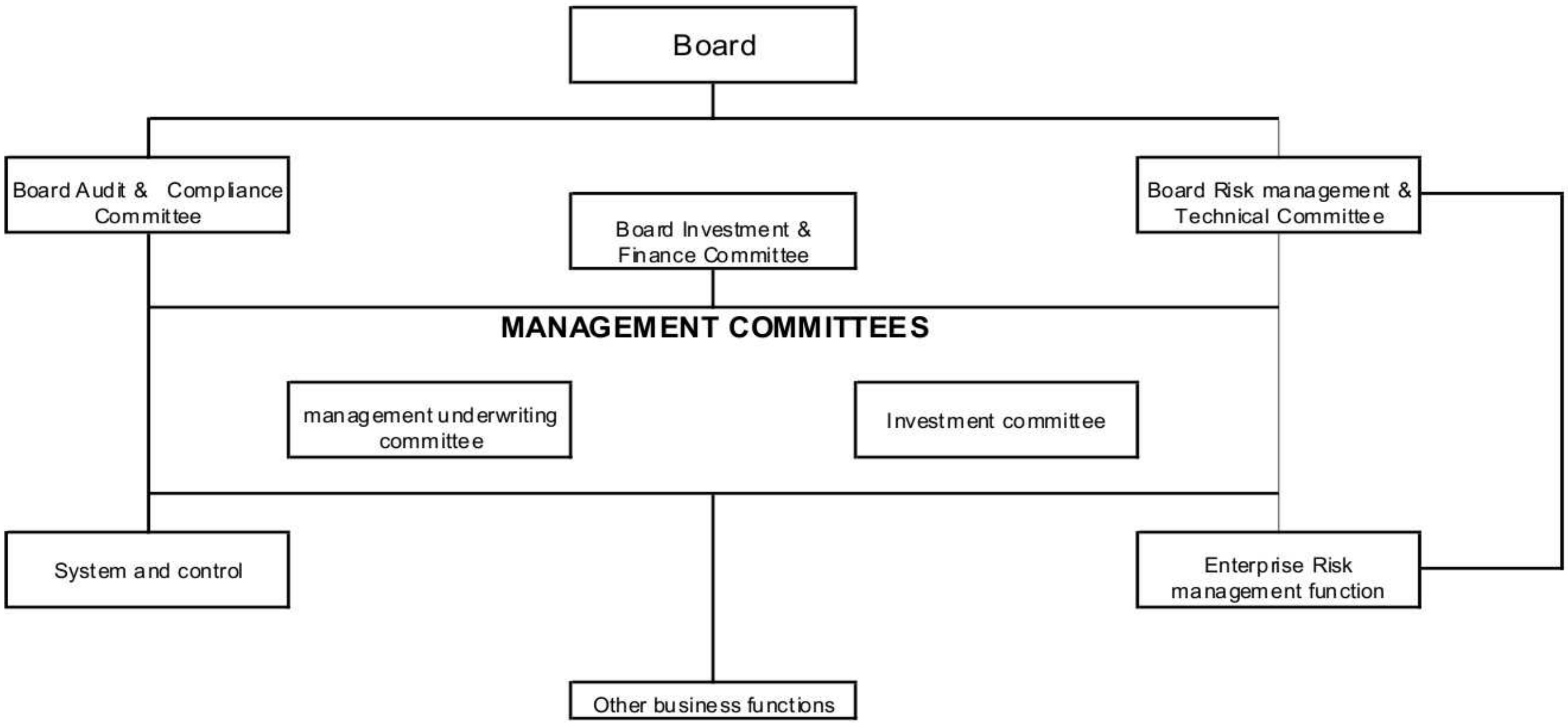
2nd line – Risk oversight

The Company's risk management function provides oversight and independent reporting to executive management, implements the group's risks management policy in the business units, approve risk within specific mandates and provides an independent overview of the effectiveness of risk management by the first line of defence.

3rd line – Independent assurance

The last line of defence comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's systems of internal control established by the first and second lines of defence in management of enterprise risks across the organization.

ERM Governance Structure



The Board sets the organization's risk appetite, approves the strategy for managing risk and is ultimately responsible for the organization's system of internal control.

This function is carried out via its Board Committees as follows:

BOARD COMMITTEES	**FUNCTIONS**
Board Audit & Compliance	a) Oversight of financial reporting and accounting b) Oversight of the external auditor c) Oversight of regulatory compliance d) Monitoring the internal control process
Board Risk Management & Technical Committee	a) Assist in the oversight of the review and approval of the companies risk management policy including risk appetite and risk strategy; b) Review the adequacy and effectiveness of risk management and controls; c) Oversee management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms; d) Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile; e) Review changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile; and d) Review large underwritten risks for adequacy of reinsurance and other risk management techniques including environmental & social management system e) Review and recommend for approval of the Board risk management procedures and controls for new products and services f) Oversight of enterprise risk management
Board Finance and Investment Committee	a) Reviews and approves the company's investment policy b) Approves investments over and above managements' approval limit c) Ensures that optimum asset allocation is achieved

The Company's ERM Management committee in line with Management Investment Committee recommends to the Board Risk Management and Technical Committee an amount at risk that it is prudent for the risk committee to approve in line with the Company's business strategies. The Board Risk Management and Technical Committee approve the Company's risk appetite each year, based on a well-defined and broad set of risk measures.

The Company's ERM Management committee is also responsible for establishing, documenting and enforcing all policies that involve risk. Specifically, the Chief Risk Officer(a member of the Management Committee) is responsible for the risk policies, risk methodologies and risk infrastructure.

The Chief Risk Officer (CRO) plays a pivotal role in informing the Board, as well as ERM Management Committee about the risk profile of the Company and also communicates the views of the Board and Senior Management down the Company. The CRO is also responsible for independently monitoring the broad risk set by the board throughout the year, and delegating some responsibilities to the heads of the various Strategic Business Units within the Company.

The internal audit functions evaluate the design and conceptual soundness of risk measures, accuracy of risk models, soundness of elements of the risk management information systems, adequacy and effectiveness of the procedures for monitoring risk, the progress of plans to upgrade risk management systems, the adequacy and effectiveness of application of the vetting processes.

Risk Appetite

The Company recognizes that its long-term sustainability is dependent upon the protection of our brand, preservation of the value and relationship with customers. To this end, we will not accept risks that materially impair reputation and value and requires that our customers are always treated with integrity.

The Company's risk appetite is defined by a clear risk strategy and limit structure. Close risk monitoring and reporting allows us to detect potential deviations from our risk tolerance at an early stage at both the Group and operating entity levels.

Risk Management Policies and Procedures

We have developed policies and procedures for each broad risk category inherent in our business. The policies set out and ensure alignment and consistency in the way in which we deal with major risk types across the group, from identification to reporting. Procedures targeted at managing each broad risk category are embedded in our Enterprise-wide Risk Management framework approved by the Board.

Risk Management is an ongoing activity and is to be carried out as part of day-to-day business. The risks are identified by different portfolio and strategic business units and re-assesses regularly to determine whether there are new or emerging risks in light of any current or anticipated changes. Treatment plans for identified risks are monitored to ensure that risks are being mitigated as planned.

The company -wide risk assessments is refreshed and reported on twice per year. Management is responsible and accountable for ensuring that:

a) Risk management policies, framework and processes are complied with.
b) The risk profiled for areas under their control are refreshed and updated on a timely basis to enable the collation, analysis and reporting of risks to the Board Committees.
c) Explanations are provided to the Board Committees for any major gaps in the risk profiled and any significant delays in planned treatments for high risk and high priority matters

Our internal audit function, conducts a risk-based audit on all business units using outputs of the annual company-wide risk assessment to guide its annual audit planning.

Risk Categorization

Equity Assurance Plc is exposed to an array of risks through its operations. The Company has identified and categorized its exposure to these broad risks as listed below:

a) Market risk
b) Underwriting risk
c) Credit risk
d) Operational risk
e) Liquidity risk
g) Business risk
h) Reputational risk

Market risk: This reflects the possibility that the value of investment's funds will fall as a result of changes in market conditions, whether those changes are caused by factors specific to the individual investment or factors affecting all investments traded in the market. The Company is exposed to this risk through its financial assets and comprises

a) Equity price risk: the risk associated with volatility in the stocks in our investment portfolio.
b) Foreign exchange risk: may arise from movement of currency prices on assets held in foreign currency
c) Interest rate risk: the risk that the value of a fixed income security will fall as a result of movement in market interest rates.
d) Property price risk: The Company's portfolio is subject to property price risk arising from changes in the market value of properties.

Underwriting risk: Our activities are primarily concerned with the pricing, acceptance and management of risk arising from our contracts with customers. It entails the risk that:

a) The prices charged by the company for insurance contracts will be ultimately inadequate to support the future obligations arising from those contracts, risk exposure under its insurance contracts that were unanticipated in the design and pricing of the insurance contract;
b) Risks are not adequately ceded to reinsurers exposing the company to potential high claims payout;
c) Many more claims occur than expected or that some claims that occur are much larger than expected claims resulting in unexpected losses and;
d) The company's policyholder will act in ways that are unanticipated and have an adverse effect on the company

Credit risk: This is the risk arising from the uncertainty of an obligor's ability to perform its contractual obligations. Risks exist that brokers and large corporate who are allowed extended payment period may default and this is closely allied to cash flow risks. The three sources of credit risk identified are :

a) **Direct Default Risk:** risk that the company will not receive the cash flows or assets to which it is entitled because a party with which the firm has a bilateral contract defaults on one or more obligations.
b) **Downgrade Risk:** risk that changes in the possibility of a future default by an obligor will adversely affect the present value of the contract with the obligor today.
c) **Settlement Risk:** risk arising from the lag between the value and settlement dates of securities transactions

Operational risk: This is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes legal risk, strategic risk and reputational risk. Legal risk includes, but is not limited to, exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements.

Liquidity risk: The Company recognizes the risk of loss due to insufficient liquid assets to meet cash flow requirements or to fulfill its financial obligation once claims crystallize. The Company's exposure to liquidity risk comprises:

a) **Funding liquidity risk:** Arising from our investment-linked products where there is a financial obligation to customers.

b) **Asset liquidity risk:** arising from our financial assets where we might not be able to execute transactions at prevailing market price because there is temporarily, no appetite for the deal at the other side of the market

Business risk: Business risk relates to the potential erosion of our market position or revenue shortfall compared to the cost base due to strategic and/or reputational reasons.

Reputational risk: The Company is exposed to this risk through events that damage its image amongst stakeholders and the public which may impair the ability to retain, generate and drive sustainable business.We understand that reputational risk is the biggest risk to our business as it poses a special threat to the confidence of our customers, regulators and industry.

Market Risk Management

The identification, management, control, measurement and reporting of market risk are aligned towards the sub-risk categories namely :

1. Equity price risk
2. Foreign exchange risk
3. Interest-rate risk
4. Property price risk

1. Equity price risk

The Group's management of equity price risk is guided by the investment quality and limit analysis.

Investment quality and limit analysis

Management Investment Committee establishes and approves a list of eligible listed and unlisted stocks aligned with investment approval/dealer limits as approved by the Board through its Board Finance & Investment Committee. These approval limits are illustrated using an approval hierarchy that establishes different levels of authority necessary to approve investment decisions of different naira amounts. The approval limit system:

a) sets a personal discretionary limit for Chief Executive Officer;
b) requires that investment decisions above this personal discretionary limit requires approval by the Group Managing Director(GMD);
b) requires that investment decisions above the GMD's limit requires approval by the Board of Directors and;
c) sets out lower limits for Chief Investment Officer (CIO) and, or provides the CIO with the authority to assign limits to subordinates.

2. Foreign Exchange risk

Equity Assurance Group is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currency. The Group is exposed to foreign currency risk through its investment in Equity Assurance Limited, Ghana and bank balances in other foreign currencies.

The carrying amounts of the Group's foreign currency-denominated assets as at end of the year are as follows:

	Cash & Cash Equivalent
	N'000
Dollars	164,116
Euros	18,668
Pounds	4,569
Cedis	155,651
	343,004

The Group limits its exposure to foreign exchange to 12% of total investment portfolio. Foreign currency changes are monitored by the investment committee and holdings are adjusted when offside of the investment policy. The Group further manages its exposure to foreign exchange risk using sensitivity analysis to assess potential changes in the value of foreign exchange positions and impact of such changes on the Group's investment income. At the year end, the foreign currency investments held in the portfolio were on unquoted equity and cash and cash equivalents. There have been no major changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

3. Interest-rate Risk

The Group is moderately exposed to interest-rate risk through its conservative investment approach with high investment in Fixed Income and Money Market instruments. Interest rate risk is managed principally through monitoring interest rate gaps and sensitivity analysis across all investment portfolios.

4. Property Price Risk

The Group is exposed to property price risk through its investment in property. Exposure to property price risk accounts for 10% of the total investment portfolio. The Group manages the risk by constantly monitoring the contribution of property to its portfolio and converting some of this class to earning properties.

Underwriting Risk Management

The Group faces underwriting risk through its core business when actual claims and benefits payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims.

EQUITY Assurance plc manages its underwriting risk by diversification across large portfolio of insurance. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Group purchases reinsurance as part of its risk mitigation program and establishes retention limits for reinsurance across product lines.

The Group's internal processes and policies also ensure that amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. In addition, the Group recognizes that its reinsurance program with respect to ceded reinsurance is exposed to credit risk, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements thus it is not relieved of its direct obligations to its policyholders.

The Group also recognizes that a concentration of risk may arise from insurance contracts issued in a specific geographical location since most of the insurance contracts are written in Nigeria and Ghana and constantly conducts concentration risk analysis to evaluate and manage its exposure to the risk.

The Group holistically manages this risk via its underwriting and reinsurance strategy within an overall risk management framework. Exposures are limited by having documented underwriting limits and criteria. Pricing of policies are based on trends and past experience amongst others in an attempt to correctly match policy revenue with exposed risk.

Business Risk Management

Business risk is managed by Management Underwriting & Investment Committee through consistent monitoring of product lines' profitability, stakeholder engagement to ensure positive outcomes from external factors beyond the Group's control and prompt response to changes in the external environment.

Reputational Risk Management

EQUITY Assurance plc's norms and values set a tone for acceptable behaviours required for all staff members, and provide structure and guidance for non-quantifiable decision making, thereby assisting in the management of the group's reputation.

The Group identifies, assesses and manages reputational risks predominately within its business processes. Management of reputational risks is based on the Group's risk governance framework. In addition, company-wide risks are identified and assessed qualitatively as part of the annual risk & control self-assessment. The Group's risk functions analyses the overall risk profile and regularly informs management about the current profile and potential exposures to the risk. Risk functions' presentation of potential reputational risk guides management decisions in executing business operations and strategies.

Credit Risk Management - Outstanding premiums

The Group has laid great emphasis on effective management of its exposure to credit risk especially premium related debts. The Group defines credit risk as the risk of counterparty's failure to meet its contractual obligations. Credit risk arises from insurance cover granted to parties with payment instruments or payments plan issued by stating or implying the terms of contractual agreement. Credit risk exposure to direct business is low as the Company requires debtors to provide payment plans before inception of insurance policies. The Company's exposure to credit risk arising from brokered business is relatively moderate and the risk is managed by the Group's internal rating model for brokers. Our credit risk internal rating model is guided by several weighted parameters which determine the categorization of brokers the Group transacts businesses with.

The Group credit risk originates from reinsurance recoverable transactions, retail clients, corporate clients, brokers and agents.

Management of credit risk due to outstanding premium

Credit Rating

We constantly review brokers' contribution to ensure that adequate attention is paid to high premium contributing brokers while others are explored for possible potentials.

Receivables are reviewed and categorized into grade A, B, C and D on the basis of:

a) Previous year contribution (4 years)
b) Payment mode
c) Outstanding as at December of the previous year
d) Future prospect
e) Recommendation

The Group credit risk is constantly reviewed and approved during the weekly Management Operations meeting. The monthly Group management meeting is responsible for the assessment and continual review of the Company premium debt and direct appropriate actions in respect of delinquent ones. It also ensured that adequate provisions are taken in line with the regulatory guidelines. Other credit risk management includes:

a) Formulating credit policies with strategic business units, underwriters, brokers covering brokers grading, reporting, assessment, legal procedures and compliance with regulatory and statutory bodies.
b) Identification of credit risk drivers within the Group in order to coordinate and monitor the probability of default that could have an unfortunate impact.
c) Developing and monitoring credit limits. The Group is responsible for setting credit limits through grading in order to categorize risk exposures according to the degree of financial loss and the level of priority expected from management.
d) Assessment of credit risk. All firsthand assessment and review of credit exposures in excess of credit limits, prior to granting insurance cover are subject to review process and approval given during management meeting.
e) Continuous reviewing of compliance and processes in order to maintain credit risk exposure within acceptable parameters.

In measuring credit risk, the Group considers three models:

a) The Probability of Default(PD), the likelihood that the insured will fail to make full and timely payment of financial obligations
b) The Exposure at Default (EAD) is derived from the Group's expected value of debt at the time of default
c) The Loss Given Default (LGD) which state the amount of the loss if there is a default, expressed as a percentage of the (EAD).

Impairment Model

Premium debtors, which technically falls under receivables is recognized at a fair value and subsequently measured at amortized cost, less provision for impaired receivables. Under IFRS, an asset is impaired if the carrying amount is greater than the recoverable amount. The standard favours the use of the incurred loss model in estimating the impairment of its receivables

Following the provisions of IAS 39, the impairment of the premium debtors will be assessed at two different levels, individually or collectively. The premium debt of the Group will be assessed for impairment using the incurred loss model adapted for insurance business.

The model used is defined as thus:

Impairment loss = EP * LGD * EAD * PD

Where EP is Emergency Period;

LGD is Loss Given Default;

EAD is Exposure At Default; and

PD is 1-year Probability of Default.

Credit quality

The Group loan and receivables has no collateral as security and other credit enhancements, thus the group has no loan or receivables that are past due but not impaired .Insurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value.

The Group further manages its exposure to credit risk through deduction of transactions at source and investment in blue-chip companies quoted on Nigerian Stock Exchange. The exposure to credit risk associated with other receivables is low.

Operational Risk Management

A summary of the analytical tools that the Group employed in operational risk management are discussed below:

Issue tracking report/action plan report:

Issues can surface from the internal self-assessment process, an audit, or regulators requirements. A key result of the self-assessment process is an action plan with assigned responsibilities. This report contains a reap of major issues, the status of the action plan, and an aging of overdue tasks.

Risk control and self-assessment (RCSA): The business areas perform self-assessments semi-annually and results are aggregated to provide a qualitative and quantitative profile of risk across the organization and related action items. Severity of the risks identified is compared with previous RCSA risk severity and a trend is ascertained. The register summarizes findings into list of risks facing the institution. These summary results are accompanied by descriptions of the significant gaps and trends, suggested mitigants, and process owners and time-line for each risk.

The profile of risks across the organization is an integral input for the Group's internal audit whilst preparing audit plans. Areas with high-risk exposures are thoroughly audited and performance of recommended controls tested by the Group's internal control function to ascertain that risks are properly managed.

Risk Maps: Risk maps typically are graphs on which impact of each risk is plotted against probability of occurrence. Risk maps are designed either to show inherent or residual risk categories by line of business. Risks in the upper right are very severe and need to be monitored closely to reduce the Group's exposure. High-frequency/low-severity risks create the basis for expected losses and are often subject to detailed analysis focussed on reducing the level of losses.

Key risk indicators dashboard: These are numerous measures of actual risks in the business and support functions, such as error rates and control breaks. Summary indicators, related escalation criteria, explanations of any excesses, and identified trends are all important aspects that are tracked. Many indicators are specific to each business unit or process, but some may be common and reported in a consolidated fashion. Threshold is set by management for each key risk indicators and escalation of indicators above such levels triggers a mitigation response.

Loss events report: the ERM team developed a database for loss event collation named Loss Event Register. This register allows staff to report actual and near-miss (an unplanned event that did not result in injury, illness, or damage – but had the potential to do so) loss events. Summary statistics from the loss event database are used to show trends of total losses and mean average loss, with analysis by type of loss and business line.

Business continuity plan: A critical tool in managing our operational risk is the Business Continuity Plan (BCP) that documents the procedures to be executed by relevant teams in the event of a disaster.

Liquidity Risk Management

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group mitigates this risk by monitoring cash activities and expected outflows. The Group's current liabilities arise as claims are made and clients request for termination of their investment-linked products. The Group has no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business. Claims payments are funded by current operating cash flow including investment income. The Group has no tolerance for liquidity risk and is committed to meeting all liabilities as they fall due.

The Group's investment policy requires that 35% of the Group's portfolio to be held in cash and short-term investments. This highlights liquid marketable securities sufficient to meet its liabilities as at when due. Short term investments include treasury bills and term deposits with an original maturity of less than one year.

The limits are monitored and reported on a weekly and monthly basis to ensure that exposure of the Group's investment portfolio to this risk is properly managed.

5.3 CAPITAL MANAGEMENT POLICIES

Capital Management

The Group's objectives with respect to capital management are to maintain a capital base that is designed to satisfy regulatory requirement and optimize capital allocation. Equity Assurance Plc has over the years been deploying capital from earnings and additional equity funds to support growth in business volumes while striving to meet dividend commitments to shareholders. The Group needs to execute right strategy, growth dynamics, cost structure, risk discipline as well as right capital management to enable it continue to generate and deploy capital to grow core business and reward shareholders.

The Group's objectives when managing capital are as follows:

1. To ensure that capital is and will continue to be, adequate for the safety, soundness and stability of the Group
2. To generate sufficient capital to support the group's overall business strategy
3. To ensure that the Group meets all regulatory capital ratios
4. To maintain a strong risk rating
5. To ensure that capital allocation decisions are optimal, considering the return on economic and regulatory capital
6. To determine the capital required to support each business activity based on returns generated on capital to facilitate growth/expansion of existing businesses
7. To establish the efficiency of capital utilization.

Minimum Capital Requirement

Equity Assurance Plc complied with the minimum capital requirement of N3billion for non-life operations. This is shown under Shareholders' Fund in the Statement of Financial Position.

(in Thousands of Nigerian Naira)

Solvency Margin

Insurance industry regulator measures the financial strength of non-life insurers using a solvency margin model, which NAICOM generally expect non-life insurers to comply with this capital adequacy requirements.

Section 24 of the Insurance Act 2003 defines Solvency margin of a non-life insurer as the difference between the admissible assets and liabilities and this shall not be less than 15% of Net premium income or the minimum capital base (N3billion) whichever is higher.

This test compares insurers' capital against the risk profile. The regulator indicated that insurers should produce a minimum solvency margin of 100%. During the year under review, the Parent Company experienced a short fall in its solvency margin. In order to continually meet the Company's obligation to policy holders, the Company has taken concrete steps towards attracting potential investors as shareholders to boost her capital base. It is expected that the capital injection initiatives will soon crystallize and would address the solvency margin concerns.

In addition the sum of N306.13million recovered from premium debtors and also the sum of N437.93million representing unearned premium attributable to premium debtors had not been considered in the solvency computation.

	Dec-12 N'000
Cash and Cash equivalents	1,516,110
Quoted stocks at market value	132,203
Statutory deposits	300,000
Unquoted stocks at cost	729,949
Land and building	1,020,315
Furniture & fittings	26,026
Office equipments	94,437
Motor vehicles	59,536
Amount due from retrocession	703,741
Deferred acquisition costs	160,727
Staff loans and advances	26,535
Intangible assets other than computer software	1,036,621
Admissible assets	5,806,200
Insurance liabilities	1,813,182
Premium creditors	10,690
Borrowings	1,804,194
Other credit balances	122,707
Taxation	75,737
Admissible liabilities	3,826,510
Solvency margin	1,979,690
The higher of 15% of net premium income and shareholders funds	3,000,000
Solvency ratio	65.99

5.4 SEGMENT INFORMATION

The Group is organized into three operating segments. These segments distribute their products through various forms of Brokers, Agencies and direct marketing programs. These segments and their respective operations are as follows:

Non-Life

This segment covers the protection of customers' assets (particularly their properties, both for personal and commercial business) and indemnification of other parties that have suffered damage as a result of Customers' accidents. All contracts in this segment are short term in nature . Revenue in this segment is derived primarily from insurance premium, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Asset Management

This segment offers finance leases to both individual and corporate clients. Revenue from this segment is derived primarily from lease income, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Health Management

This segment offers health management to both individual and corporate clients. It derives its revenue primarily from premium on plan scheme, income from consultancy, income from third party administration, fee for service, investment income, net realized gains on financial assets and net fair value gains on financial assets at fair value through profit or loss.

Expenses for the Group office that renders services for all the business segments are initially paid by the general business segment and transferred to other business units at cost price. The expenses are allocated based on service man hours rendered by the group office to the various business segments.

The corporate expenses for the following centrally shared services are being apportioned to all business segments in the;

- System and controls
- Financial controls
- Human resources
- Information technology
- Strategy and Performance Management

EA Capital Management Limited rendered asset management services for other business segments of the Group. All fee income earned on group asset management services is eliminated on consolidation.

(in Thousands of Nigerian Naira)

5.4 **GROUP**

	NON-LIFE	HEALTHCARE	ASSET MGT	ELIMINATION ADJUSTMENTS	TOTAL
Revenue:					
Derived from external customers					
Gross Premium	3,559,202	364,536	-	-	3,923,738
Gross Premium income	3,340,422	355,838	-	-	3,696,260
Reinsurance expenses	(583,464)	-	-	-	(583,464)
Net Premium income	2,756,958	355,838	-	-	3,112,796
Commission income	169,289	-	-	-	169,289
Income from non-insurance subsidiaries	-	103,594	33,297	(5,617)	131,274
Investment income	275,541	23,875	5,498	(85,613)	219,301
Net realised gains on financial assets	6,068	-	-	-	6,068
Net fair value gain /(loss) on financial assets at fair value through profit or loss	49,931	(6,817)	-	-	43,114
Other operating income	260,187	25	3,631	-	263,843
Net income	3,517,974	476,515	42,426	(91,230)	3,945,685
Insurance claims	1,307,912	208,332	-	-	1,516,244
Insurance claims recovered from reinsurer	(446,761)	-	-	-	(446,761)
Net insurance claims	861,151	208,332	-	-	1,069,483
Acquisition costs	517,736	6,722	-	-	524,458
Other underwriting expenses	79,461	2,468	-	-	81,929
Employee benefit expense	396,220	108,046	10,839	-	515,105
Depreciation and amortization	140,305	4,968	1,049	-	146,322
Impairment loss on trade receivables	473,946	-	-	-	473,946
Other expenses	695,234	105,188	6,530	-	806,952
Net expenses	3,164,053	435,724	18,418	-	3,618,195
Reportable segment profit	353,921	40,791	24,008	(91,230)	327,490
Finance cost	84,372	2,880	-	(5,617)	81,635
Profit before income tax from reportable segments	269,549	37,911	24,008	(85,613)	245,855
Income tax	80,451	15,213	561	-	96,225
Profit after income tax	189,098	22,698	23,447	(85,613)	149,630

(in Thousands of Nigerian Naira)

5.5 **FINANCIAL ASSETS AND LIABILITIES**

Accounting classification measurement basis and fair values.
The table below sets out the Group's classification of each class of financial assets and liabilities, and their fair values

Group	Notes	Held for trading	Held-to-maturity	Loans & receivables	Available-for- sale	Other financial liabilities at amortized cost	Total carrying amount	Fair value
December 31, 2012								
Cash and cash equivalents		-	-	1,906,356	-	-	1,906,356	1,906,356
Financial assets		136,878	300,408	-	38,635	-	475,921	475,921
Trade receivables		-	-	1,061,015	-	-	1,061,015	1,061,015
Other receivables excluding prepayments		-	-	338,566	-	-	338,566	338,566
		136,878	**300,408**	**3,305,937**	**38,635**	**-**	**3,781,858**	**3,781,858**
Insurance contract liabilities		-	-	-	-	2,205,355	2,205,355	2,205,355
Trade and other payables		-	-	-	-	516,536	516,536	516,536
Borrowings		-	-	-	-	1,779,053	1,779,053	1,779,053
		-	**-**	**-**	**-**	**4,500,944**	**4,500,944**	**4,500,944**

Group	Notes	Held for trading	Held -to- maturity	Other financial Loans & receivables	Available- for- sale	liabilities at amortized cost	Total carrying amount	Fair value
December 31, 2011								
Cash and cash equivalents		-	-	1,336,293	-	-	1,336,293	1,336,293
Financial assets		406,500	177,970	-	326,444	-	910,914	910,914
Trade receivables		-	-	601,478	-	-	601,478	601,478
Other receivables excluding prepayments		-	-	278,025	-	-	278,025	278,025
		406,500	**177,970**	**2,215,796**	**326,444**	**-**	**3,126,710**	**3,126,710**
Insurance contract liabilities		-	-	-	-	1,545,408	1,545,408	1,545,408
Trade and other payables		-	-	-	-	343,302	343,302	343,302
Borrowings		-	-	-	-	1,799,787	1,799,787	1,799,787
		-	**-**	**-**	**-**	**3,688,497**	**3,688,497**	**3,688,497**

Group	Notes	Held for trading	Held -to- maturity	Loans & receivables	Available- for- sale	Other financial liabilities at amortized cost	Total carrying amount	Fair value
December 31, 2010								
Cash and cash equivalents		-	-	1,423,537	-	-	1,423,537	1,423,537
Financial assets		617,848	105,474	-	326,695	-	1,050,017	1,050,017
Trade receivables		-	-	577,838	-	-	577,838	577,838
Other receivables excluding prepayments		-	-	340,159	-	-	340,159	340,159
		617,848	**105,474**	**2,341,534**	**326,696**	**-**	**3,391,551**	**3,391,551**
Insurance contract liabilities		-	-	-	-	1,335,895	1,335,895	1,335,895
Trade and other payables		-	-	-	-	383,772	383,772	383,772
Borrowings		-	-	-	-	1,683,350	1,683,350	1,683,350
		-	**-**	**-**	**-**	**3,403,017**	**3,403,017**	**3,403,017**

(in Thousands of Nigerian Naira)

5.5 **FINANCIAL ASSETS AND LIABILITIES**

Accounting classification measurement basis and fair values.
The table below sets out the Company's classification of each class of financial assets and liabilities, and their fair values

Parent	Notes	Held for trading	Held-to-maturity	Loans & receivables	Available-for- sale	Other financial liabilities at amortized cost	Total carrying amount	Fair value
December 31, 2012								
Cash and cash equivalents		-	-	1,516,110	-	-	1,516,110	1,516,110
Financial assets		132,203	250	-	38,635	-	171,088	171,088
Trade receivables		-	-	482,813	-	-	482,813	482,813
Other receivables excluding prepayments		-	-	402,061	-	-	402,061	402,061
		132,203	**250**	**2,400,984**	**38,635**	**-**	**2,572,072**	**2,572,072**
Insurance contract liabilities		-	-	-	-	1,813,182	1,813,182	1,813,182
Trade and other payables		-	-	-	-	111,000	111,000	111,000
Borrowings		-	-	-	-	1,804,194	1,804,194	1,804,194
		-	**-**	**-**	**-**	**3,728,376**	**3,728,376**	**3,728,376**

Parent	Notes	Held for trading	Held-to-maturity	Loans & receivables	Available-for- sale	Other financial liabilities at amortized cost	Total carrying amount	Fair value
December 31, 2011								
Cash and cash equivalents		-	-	1,094,712	-	-	1,094,712	1,094,712
Financial assets		353,076	250	-	326,444	-	679,770	679,770
Trade receivables		-	-	201,721	-	-	201,721	201,721
Other receivables excluding prepayments		-	-	277,103	-	-	277,103	277,103
		353,076	**250**	**1,573,536**	**326,444**	**-**	**2,253,306**	**2,253,306**
Insurance contract liabilities		-	-	-	-	1,270,563	1,270,563	1,270,563
Trade and other payables		-	-	-	-	172,697	172,697	172,697
Borrowings		-	-	-	-	1,790,799	1,790,799	1,790,799
		-	**-**	**-**	**-**	**3,234,059**	**3,234,059**	**3,234,059**

Parent	Notes	Held for trading	Held-to-maturity	Loans & receivables	Available-for- sale	Other financial liabilities at amortized cost	Total carrying amount	Fair value
December 31, 2010								
Cash and cash equivalents		-	-	1,203,972	-	-	1,203,972	1,203,972
Financial assets		556,664	250	-	326,696	-	883,609	883,609
Trade receivables		-	-	312,781	-	-	312,781	312,781
Other receivables excluding prepayments		-	-	424,203	-	-	424,203	424,203
		556,664	**250**	**1,940,956**	**326,696**	**-**	**2,824,565**	**2,824,565**
Insurance contract liabilities		-	-	-	-	1,151,284	1,151,284	1,151,284
Trade and other payables		-	-	-	-	176,595	176,595	76,595
Borrowings		-	-	-	-	1,683,350	1,683,350	1,683,350
Total transactions with owners		**-**	**-**	**-**	**-**	**3,011,229**	**3,011,229**	**3,011,229**

(in Thousands of Nigerian Naira)

5.6 FAIR VALUE HIERARCHY

The Group's accounting policy and basis of fair value measurements are disclosed under note 3.2.5.

Level 1: Quoted market price in an active market for an identical instrument

Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in market that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data(unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

The table below analyses financial instruments measured at fair value at the end of the year, by the level in the fair value hierarchy into which the fair value measurement is categorised:

Group- December 31, 2012	**Level 1**	**Level 2**	**Level 3**	**balance**
Assets				
Equity securities - Held for trading	136,878	-	-	136,878
Financial assets measured at fair value	**136,878**	**-**	**-**	**136,878**

Group- December 31, 2011	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Equity securities - Held for trading	406,500	-	-	406,500
Financial assets measured at fair value	**406,500**	**-**	**-**	**406,500**

Group- December 31, 2010	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Equity securities - Held for trading	617,848	-	-	617,848
Financial assets measured at fair value	**617,848**	**-**	**-**	**617,848**

Parent- December 31, 2012	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Equity securities - Held for trading	132,203	-	-	132,203
Financial assets measured at fair value	**132,203**	**-**	**-**	**132,203**

Parent- December 31, 2011	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Equity securities - Held for trading	353,076	-	-	353,076
Financial assets measured at fair value	**353,076**	**-**	**-**	**353,076**

Parent- December 31, 2010	**Level 1**	**Level 2**	**Level 3**	**Total balance**
Assets				
Equity securities - Held for trading	556,664	-	-	556,664
Financial assets measured at fair value	**556,664**	**-**	**-**	**556,664**

6.0 CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 90 days.

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Cash at bank and in hand	444,953	284,212	233,028	251,190	236,167	176,607
Short term deposits	1,461,403	1,052,081	1,190,509	1,264,920	858,545	1,027,365
	1,906,356	**1,336,293**	**1,423,537**	**1,516,110**	**1,094,712**	**1,203,972**

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

Cash at bank and in hand	1,906,356	1,336,293	1,423,537	1,516,110	1,094,712	1,203,972
Bank overdraft	(41,691)	(17,930)	(107,977)	(41,691)	(17,930)	(107,977)
	1,864,665	**1,318,363**	**1,315,560**	**1,474,419**	**1,076,782**	**1,095,995**

7.0 FINANCIAL ASSETS

The Group's financial assets are summarized below by measurement category in the table below:

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Fair value through profit or loss (see note 7.1 below)	136,878	406,500	617,848	132,203	353,076	556,664
Available- for-sale (see note 7.2 below)	38,635	326,444	326,695	38,635	326,444	326,695
Held-to-maturity (see note 7.3 below)	300,408	177,970	105,474	250	250	250
Total financial assets	**475,921**	**910,914**	**1,050,017**	**171,088**	**679,770**	**883,609**
Current	**437,036**	**584,220**	**723,072**	**132,203**	**353,076**	**556,664**
Non-current	**38,885**	**326,694**	**326,945**	**38,885**	**326,694**	**326,945**

(in Thousands of Nigerian Naira)

7.1 **Financial assets at fair value through profit or loss**

These are equity securities as analysed below:

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Access Bank	776	2,821	16,728	417	1,056	14,963
Afribank	-	-	581	-	-	581
Africa Prudential Registrar Plc	15	-	-	-	-	-
Ashaka	18	6,531	13,765	18	6,531	13,765
Bank PHB	-	-	263	-	-	263
Berger Paints	-	3,619	3,572	-	3,619	3,572
Cadbury	252	66	223	252	66	223
C & I Leasing	449	630	2,858	449	630	2,858
Consolidated Hallmark	1,000	1,000	1,000	1,000	1,000	1,000
Continental Re	-	-	2,717	-	-	2,717
Dangote Flour	-	5,000	16,800	-	5,000	16,800
Dangote Sugar	-	5,170	17,600	-	5,170	17,600
Deap Capital	3,803	949	3,833	3,803	949	3,833
Diamond Bank	24,700	20,336	79,437	24,700	20,336	79,437
Dunlop	986	1,311	1,290	661	661	661
Ecobank	15	10	731	-	-	721
FCMB	2,372	5,121	9,000	2,372	5,121	9,000
Fidelity Bank	-	2,920	11,567	-	2,920	11,567
Fin Bank	461	447	3,745	461	447	3,745
First Aluminium	-	1,000	1,460	-	1,000	1,460
First Bank	17,247	14,975	23,102	17,247	14,975	23,102
Flour Mills	4,618	4,650	4,902	4,618	4,650	4,902
GTB	49,249	204,176	239,950	49,249	184,488	217,090
Guinea Ins	250	250	250	250	250	250
Guinness	3,438	-	-	3,438	-	-
Intercontinental Bank	55	127	581	55	127	581
Inv & Allied	-	-	30,000	-	-	30,000
Japaul Oil	-	-	5,255	-	-	5,255
John Holt	15	2	42	15	2	42
Linkage	1,201	1,201	1,201	1,201	1,201	1,201
Mutual Benefit	-	1,000	1,000	-	1,000	1,000
NAHCO	-	3,949	4,801	-	1,446	2,880
National Salt Company Plc	227	318	328	-	-	-
NEM	-	-	1,140	-	-	1,140
NBC	-	8	1,058	-	8	1,058
Nigeria Breweries	-	-	2,427	-	-	2,427
Oando	1	8	19	1	8	19
Oceanic Bank	487	610	9,775	487	610	9,775
PRESCO	-	-	343	-	-	343
Prestige	-	110	261	-	110	261
Regency	3,438	4,125	4,125	2,750	2,750	2,750
Royal Exchange	17	133	1,615	17	133	1,615
Skye Bank	502	4,288	9,827	502	4,288	9,827
Skye Shelter	10,000	10,000	9,700	10,000	10,000	9,700
Sovereign Ins.	-	268	300	-	268	300
STACCO	275	275	275	275	275	275
Sterling Bank	609	3,793	7,346	-	2,658	6,211
Thomas Wyatt	20	20	56	20	20	56
UBA	2,027	24,228	31,691	134	906	13,970
UBA Capital Plc	44	-	-	-	-	-
Unilever	-	4,199	6,599	-	4,199	6,599
Union Bank	71	8,859	14,479	71	7,201	2,039
Union Homes	313	313	538	313	313	538
United Textiles	19	19	16	19	19	16
Unity Bank	33	33	69	33	33	69
Universal Insurance Company Plc	500	1,000	1,000	-	-	-
WAPCO	-	87	81	-	87	81
Wapic	-	16	329	-	16	329
Wema	192	67	192	192	67	192
Zenith Bank	7,183	56,462	16,008	7,183	56,462	16,008
	136,878	**406,500**	**617,848**	**132,203**	**353,076**	**556,664**

(in Thousands of Nigerian Naira)

7.2 **Available - for- sale financial assets**

These represent interest in unquoted companies as analysed below

Cost	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Crystalife Assurance Plc	-	279,409	279,409	-	279,409	279,409
Intercontinental Homes	2,171	2,171	3,124	2,171	2,171	3,124
INN Properties Limited	-	-	100	-	-	100
FBN Heritage	22,251	22,251	25,000	22,251	22,251	25,000
FCSL Asset Management Company Ltd	7,613	7,865	22,500	7,613	7,865	22,500
Energy and Special Risk Insurance	6,600	15,000	15,000	6,600	15,000	15,000
	38,635	**326,696**	**345,133**	**38,635**	**326,696**	**345,133**
Less: provision for impairment	**-**	**(252)**	**(18,438)**	**-**	**(252)**	**(18,438)**
Total available-for-sale financial assets	**38,635**	**326,444**	**326,695**	**38,635**	**326,444**	**326,695**
Non-current	**38,635**	**326,444**	**326,695**	**38,635**	**326,444**	**326,695**

All the above available-for-sale financial assets are carried at cost less impairment allowance, because the fair value could not be reasonably determined as there is no objective and sufficient information to determine the fair value, and the cost less impairment represents the best estimate of fair value within that range.

7.3 **Held - to- maturity financial assets at amortized costs**

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Short term deposits with financial institutions	293,507	177,720	105,224	-	-	-
FGN bond	250	250	250	250	250	250
Treasury bills with Ghana Government	6,651	-	-	-	-	-
	300,408	177,970	105,474	250	250	250
Current	300,158	177,720	105,224	-	-	-
Non-current	250	250	250	250	250	250

Financial assets held-to-maturity are presented at amortized cost less impairment on the Group's consolidated financial statement.

(in Thousands of Nigerian Naira)

8.0 TRADE RECEIVABLES

TRADE RECEIVABLES	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Insurance receivables	2,667,148	1,925,410	1,491,976	2,287,336	1,623,245	1,296,587
Other trade receivables	281,925	144,034	88,950	-	-	-
	2,949,073	2,069,444	1,580,926	2,287,336	1,623,245	1,296,587
Less: Provision for impairment	(1,888,058)	(1,467,966)	(1,003,088)	(1,804,524)	(1,421,524)	(983,806)
TRADE RECEIVABLES	**1,061,015**	**601,478**	**577,838**	**482,813**	**201,721**	**312,781**

The make up of the insurance receivables are as follows:

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Brokers	1,825,071	1,321,235	1,013,977	1,768,099	1,254,759	1,002,254
Agents	629,294	376,750	324,151	492,562	349,555	279,211
Direct clients	212,783	227,425	153,848	26,676	18,931	15,122
Total	**2,667,148**	**1,925,410**	**1,491,976**	**2,287,337**	**1,623,245**	**1,296,587**
Less: impairment for brokers	(1,407,419)	(1,109,045)	(761,633)	(1,394,889)	(1,098,828)	(760,476)
Less: impairment for agents	(418,661)	(310,297)	(216,293)	(388,589)	(306,117)	(211,858)
Less: impairment for direct clients	(61,978)	(48,624)	(25,162)	(21,046)	(16,579)	(11,472)
	(1,888,058)	**(1,467,966)**	**(1,003,088)**	**(1,804,524)**	**(1,421,524)**	**(983,806)**

The age analysis of gross insurance receivables as at the end of the year are as follows:

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
0- 90 days	687,306	567,899	557,491	535,381	462,141	508,644
91- 180 days	614,191	381,372	420,402	481,257	260,506	352,016
Above 180 days	1,365,651	976,139	514,082	1,270,698	900,598	435,927
Total	**2,667,148**	**1,925,410**	**1,491,976**	**2,287,336**	**1,623,245**	**1,296,587**

(in Thousands of Nigerian Naira)

9.0 REINSURANCE RECEIVABLES

	Group Dec-12 N	Group Dec-11 N	Group Jan-11 N	Parent Dec-12 N	Parent Dec-11 N	Parent Jan-11 N
Total reinsurers' share of insurance liabilities	626,539	400,447	357,969	515,267	332,464	323,620
Prepaid re-insurance	276,252	148,247	113,538	188,474	148,247	113,538
	902,791	**548,694**	**471,507**	**703,741**	**480,711**	**437,158**

The movement in prepaid reinsurance is as follows:

Balance at January 1	148,247	113,538	81,474	148,247	113,538	81,474
Additions during the year	711,469	667,732	309,981	503,613	577,882	309,981
Release in the year	(583,464)	(633,023)	(277,917)	(463,386)	(543,173)	(277,917)
Balance at December 31	**276,252**	**148,247**	**113,538**	**188,474**	**148,247**	**113,538**

(i) Reinsurance receivables are to be settled on demand and the carrying amount is not significantly different from the fair value

(ii) Reinsurance assets are not impaired as balance are set-off against payables from retrocession.

10.0 DEFERRED ACQUISITION COST

This represents commission on unearned premium relating to the unexpired tenure of risk and the movement in deferred acquisition cost is as follows:

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
At 1 January	164,302	173,061	104,941	130,152	140,642	92,819
Exchange difference	(5,147)	(2,168)	(55)	-	-	-
Additions in the year	538,503	446,232	469,079	399,579	354,629	378,392
Expensed during the year	(505,614)	(452,823)	(400,903)	(369,004)	(365,119)	(330,569)
At 31 December	**192,044**	**164,302**	**173,061**	**160,727**	**130,152**	**140,642**

Deferred policy acquisition expenses will be recognized as an expense within 12 months after the reporting date.

11.0 PREPAYMENTS AND OTHER RECEIVABLES

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Other receivables	162,881	165,244	315,159	147,742	164,321	317,052
Due from related companies	-	-	-	78,634	-	82,152
Due from Equity Resort hotel	175,685	112,781	25,000	175,685	112,781	25,000
Prepayments	109,314	138,146	82,083	39,704	24,352	38,871
	447,880	416,172	422,242	441,765	301,455	463,075
Current	156,422	184,058	170,764	153,494	69,960	187,558
Non-current	291,458	232,113	276,478	288,272	231,494	275,516

12.0 INVENTORY

	Group Dec-12 N	Group Dec-11 N	Group Jan-11 N	Parent Dec-12 N	Parent Dec-11 N	Parent Jan-11 N
	-	31	2,239	-	-	-

This represents stocks of drugs held by Managed Healthcare Services Limited

(in Thousands of Nigerian Naira)

13 INVESTMENT IN SUBSIDIARIES

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
EA Capital Management Limited	-	-	-	346,764	346,764	229,891
Managed Health Care Services Limited(MHS)	-	-	-	344,300	344,300	59,905
Equity Assurance Limited, Ghana	-	-	-	155,651	155,651	150,529
	-	-	-	846,715	846,715	440,325

Principal subsidiary undertakings:

The Group is controlled by Equity Assurance Plc "the parent" (incorporated in Nigeria). The controlling interest of Equity Assurance Plc in the Group entities is disclosed in the table below:

Company name	Nature of business	Country of origin	% of equity capital controlled
EA Capital Management Limited	Asset management	Nigeria	100
Managed Health Care Services Limited	Health management	Nigeria	55.83
Equity Assurance Limited, Ghana	Non-life Insurance	Ghana	100

1. EA Capital Management Limited was incorporated on October 29, 2008 as a private limited liability company primarily to carry on the business of finance leases to both individual and corporate clients. Its registered office is at Plot 1196, Bishop Oluwole Street, Victoria Island, Lagos, Nigeria.

2. Managed HealthCare Services Limited was incorporated on December 11, 1997 to carry on the business of health management. It is a nationally licensed Health Maintenance Organization(HMO), accredited by the National Health Insurance Scheme (NHIS). It has its head office at16 Obokun street, off Coker Road, Ilupeju, Lagos, Nigeria and twelve branches across major cities in Nigeria.

3. Equity Assurance Limited, Ghana was registered and domiciled in Ghana to undertake the business of general insurance and other businesses and agencies incidental thereto. Its registered office is 49, Senchi Street, Airport Residential Area, Accra, Ghana and fourteen branches across Ghana.

(in Thousands of Nigerian Naira)

14.0 INVESTMENT PROPERTIES

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Balance at 1 January	375,300	214,762	214,762	-	44,762	44,762
Additions	200	210,300	-	-	-	-
Fair value loss on investment property		(5,000)	-	-	-	-
Disposals	-	(44,762)	-	-	(44,762)	-
Balance at 31 December	375,500	375,300	214,762	-	-	44,762

The investment properties are being held as follows:

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Investment properties held by the Parent	-	-	44,762	-	-	44,762
Investment properties held by MHS	210,500	210,300	-	-	-	-
Investment properties held by EA Capital	165,000	165,000	170,000	-	-	-
	375,500	375,300	214,762	-	-	44,762

Investment property held by Managed Healthcare Services Limited was independently valued by Jide Taiwo & Co. Estate Surveyors and Valuers as at December 2012 to ascertain the open market value of the investment property. The open market value of the property was N210.3Million(2011: N210.3Million). The determination of fair value of the investment property was supported by market evidence.

The investment property belonging to EA Capital is situated at Seagle towers, Plot 21, Oniru Estate Eti-Osa while that of MHS is situated at 1 Ayodele Street, Off Muritala Mohammed Road Ebute-Metta, Lagos

(in Thousands of Nigerian Naira)

15.0 GOODWILL AND INTANGIBLE ASSETS

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Goodwill	-	-	246,275	-	-	246,275
Intangible assets	1,054,575	1,106,769	1,131,656	1,047,061	1,097,661	1,127,668
Total goodwill and intangible assets	**1,054,575**	**1,106,769**	**1,377,931**	**1,047,061**	**1,097,661**	**1,373,943**

INTANGIBLE ASSETS

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
COST						
Balance at 1 January	1,201,889	1,175,375	-	1,190,951	1,170,526	-
Additions	1,437	26,744	1,175,375	-	20,425	1,170,526
Exchange difference	(1,299)	(230)	-	-	-	-
Balance on 31 December	**1,202,027**	**1,201,889**	**1,175,375**	**1,190,951**	**1,190,951**	**1,170,526**
ACCUMMULATED AMORTISATION						
Balance at 1 January	95,120	43,719	-	93,290	42,858	-
Amortisation charge for the year	52,574	51,458	43,719	50,600	50,432	42,858
Exchange difference	(242)	(57)	-	-	-	-
Balance on 31 December	**147,452**	**95,120**	**43,719**	**143,890**	**93,290**	**42,858**
Closing net book amount	**1,054,575**	**1,106,769**	**1,131,656**	**1,047,061**	**1,097,661**	**1,127,668**

The closing net book of the intangible assets comprises the following:

Computer Software	17,954	23,029	21,388	10,440	13,921	17,400
Leasehold improvements on Equity Resort Hotels	1,036,621	1,083,740	1,110,268	1,036,621	1,083,740	1,110,268

The parent company was granted a concession right in 2010 by the Ogun State Government to manage the affair of Equity Resort Hotel, Ijebu-Ode for the period of 25 years. The sum of N1.152 billion was spent to refurbish the hotel to enable it meet the international standard. This sum above represents the carrying amount at cost of the improvements carried out on the hotel.

GOODWILL

Movement in the goodwill is as follows:

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Balance at I January	-	246,275	956,890	-	246,275	956,890
Impairment loss during the year	-	(246,275)	(710,615)	-	(246,275)	(710,615)
Balance at 31 December	**-**	**-**	**246,275**	**-**	**-**	**246,275**

(in Thousands of Nigerian Naira)

16.1 PROPERTY, PLANT AND EQUIPMENT (GROUP)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	Bill Board	Total
COST							
At 1 January, 2011	387,181	517,967	106,487	161,042	40,066	5,730	1,218,472
Additions	-		47,029	57,975	9,897	-	114,901
Disposals	-	-		(39,941)	(43)	-	(39,984)
Revaluation	263,667	482,114	-	-	-	-	745,781
Exchange difference		(945)	(988)	(3,155)	(954)		(6,042)
At 31 December, 2011	650,848	999,136	152,528	175,921	48,966	5,730	2,033,128
At 1 January, 2012	650,848	999,136	152,528	175,921	48,966	5,730	2,033,128
Additions	11,336		23,990	80,396	7,696		123,418
Disposals				(36,792)			(36,792)
Revaluation	170,000	155,000					325,000
Exchange difference		(1,987)	(2,405)	(9,995)	(2,190)		(16,578)
At 31 December, 2012	832,184	1,152,148	174,113	209,529	54,471	5,730	2,428,175
ACCUMULATED DEPRECIATION							
To 1 January, 2011	-	3,833	13,728	40,734	5,374	-	63,669
Charge for the year	-	4,605	20,252	57,314	7,226	1,146	90,543
Disposals	-	-	-	(10,837)	(17)	-	(10,854)
Exchange difference		(256)	(302)	(1,237)	(214)		(2,010)
To 31 December, 2011	-	8,181	33,678	85,974	12,368	1,146	141,348
To 1 January, 2012	-	8,181	33,678	85,974	12,368	1,146	141,348
Charge for the year	-	20,547	23,555	38,387	10,114	1,146	93,748
Disposals	-	-	-	(23,940)	-	-	(23,940)
Exchange difference		(738)	(1,088)	(4,163)	(716)	-	6,705
To 31 December, 2012	-	27,990	56,145	96,258	21,766	2,292	204,451
NET BOOK VALUE							
At 31 December, 2012	**832,184**	**1,124,158**	**117,968**	**113,271**	**32,706**	**3,438**	**2,223,725**
At 31 December, 2011	**650,848**	**990,954**	**118,850**	**89,947**	**36,597**	**4,584**	**1,891,780**
At 1 January, 2011	**387,181**	**514,134**	**92,759**	**120,308**	**34,692**	**5,730**	**1,154,803**

Land and building held by Equity Assurance Plc was independently valued by Omotayo Adesina Associates, an estate surveyors and valuers at November 2012 to ascertain the open market value of the land and building. The fair value of land and buildings is determined by discounting the expected cash flows of the properties based upon internal plans and assumptions and comparable market transactions.

(in Thousands of Nigerian Naira)

16.2 PROPERTY, PLANT AND EQUIPMENT (PARENT)

	Leasehold Land	Buildings	Office Equipment	Motor Vehicles	Furniture & Fittings	Bill Board	Total
COST							
At 1 January, 2011	387,181	503,836	72,316	62,642	22,129	5,730	1,053,833
Additions	-		39,797	28,174	8,254	-	76,225
Disposals	-	-	-	(23,935)	-	-	(23,935)
Revaluation	263,667	482,114	-	-	-	-	745,781
At 31 December, 2011	650,848	985,950	112,113	66,881	30,383	5,730	1,851,905
At 1 January, 2012	650,848	985,950	112,113	66,881	30,383	5,730	1,851,905
Additions	11,336	-	14,682	51,110	3,73	-	80,868
Disposals	-	-	-	(18,180)	-	-	(18,180)
Revaluation	170,000	155,000	-	-	-	-	325,000
At 31 December, 2012	832,184	1,140,950	126,796	99,811	34,122	5,730	2,239,593
ACCUMULATED DEPRECIATION							
To 1 January, 2011	-	-	-	-	-	-	-
Charge for the year	-	3,287	14,905	31,459	5,017	1,146	55,813
Disposals	-	-	-	-	-	-	-
To 31 December, 2011	-	3,287	14,905	31,459	5,017	1,146	55,813
To 1 January, 2012	-	3,287	14,905	31,459	5,017	1,146	55,813
Charge for the year	-	18,307	17,454	23,632	6,516	1,146	67,056
Disposals	-	-	-	(14,815)	-	-	(14,815)
To 31 December, 2012	-	21,594	32,359	40,275	11,534	2,292	108,054
NET BOOK VALUE							
At 31 December, 2012	**832,184**	**1,119,356**	**94,437**	**59,536**	**22,588**	**3,438**	**2,131,539**
At 31 December, 2011	**650,848**	**982,664**	**97,208**	**35,422**	**25,365**	**4,584**	**1,796,092**
At 1 January, 2011	**387,181**	**503,836**	**72,316**	**62,642**	**22,129**	**5,730**	**1,053,833**

(in Thousands of Nigerian Naira)

17 STATUTORY DEPOSIT

	Group Dec -12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Statutory deposit	**319,305**	**319,229**	**317,941**	**300,000**	**300,000**	**300,000**

These represent deposits with the Central Bank of Nigeria in accordance with Section 10(3) of the Insurance Act CAP 117 LFN 2004 and Investment in Government of Ghana Treasury Bills as required by National Insurance Commission (NIC), Ghana

18 INSURANCE LIABILITIES

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Claims reported and loss adjustment expenses	1,007,232	268,146	361,946	977,381	247,310	342,919
Claims incurred but not reported	129,431	385,338	190,611	123,461	384,985	189,611
Unearned premiums	1,068,692	891,924	783,338	712,340	638,268	618,754
Total Insurance Liabilities, gross	**2,205,355**	**1,545,408**	**1,335,895**	**1,813,182**	**1,270,563**	**1,151,284**
Reinsurance receivables	626,539	400,447	357,969	515,267	332,464	323,620
Net insurance liabilities	**1,578,816**	**1,144,961**	**977,926**	**1,297,915**	**938,099**	**827,664**

19 TRADE PAYABLES

Trade payables represents liabilities to Agents, Brokers and Re-insurer as at year end.

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Reinsurance payable	168,041	1 67,378	70,549	10,512	75,184	47,331
Commission payable	15,792	25,148	81,216	178	20,685	15,929
Other trade payables	972	4,091	43,769	-	-	-
	184,806	**196,618**	**195,534**	**10,690**	**95,869**	**63,260**

(in Thousands of Nigerian Naira)

20 **OTHER PAYABLES**

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Deferred income (See note 20.1 below)	246,700	40,191	18,508	-	-	-
Dividend payable	38,798	38,798	57,654	38,798	38,798	47,654
Other creditors	11,514	20,976	43,855	43,254	19,741	7,172
Accrued expenses	34,718	46,719	68,221	18,258	18,289	58,509
	331,730	**146,684**	**188,238**	**100,310**	**76,828**	**113,335**
Current	320,216	125,708	144,383	57,056	57,087	106,163
Non-current	11,514	20,976	43,855	43,254	19,741	7,172

20.1 This represents unearned income from the businesses of EA Capital Management Limited- (N40,150,987) (2011- N23,200,210) and Managed Healthcare Services Limited- (N206,549,237)(2011-N16,991,453)

21 **BORROWINGS**

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Bank overdraft	41,691	31,580	107,977	41,691	17,930	107,977
Convertible redeemable loan	1,720,522	1,752,348	1,563,320	1,720,522	1,752,348	1,563,320
Obligations under finance lease	16,840	15,858	12,053	41,981	20,520	12,053
Total	**1,779,053**	**1,799,787**	**1,683,350**	**1,804,194**	**1,790,799**	**1,683,350**
Maturity analysis						
Current portion	1,779,053	1,799,787	1,683,350	1,804,194	1,790,799	1,683,350
Non-current portion	-	-	-	-	-	-
	1,779,053	1,799,787	1,683,350	1,804,194	1,790,799	1,683,350

.1 The finance leases are secured by the related non current assets that were procured using the lease fund.

.2 **Convertible redeemable loan**

This represents zero coupon JPY1,350,000,000 direct, unconditional, unsubordinated and unsecured European Bond with Options issued to Daewoo Securities Europe Limited in 2008. The underlying Bond has a put period of 48months with a yield to put of 4.25% per annum while the tenor of the Convertible option is valid up to year 2026. The purpose for which the Bond was issued relates to upgrade of Information and Communication Technology, Expansion of Branch network and Working Capital.

The Option commonly referred to as "Call Option" is the option side of the instrument and gives the Option holder (Daewoo Securities Europe Limited), the right but not obligation to subscribe to the equity of the Issuer at an agreed price (Strike Price) and predetermined time period (Expiration). When exercised, a fresh injection of the Capital is required to take up the new issues created.

The Company is currently negotiating with Daewoo Securities Europe Limited towards restructuring the Bond.

22 **RETIREMENT BENEFIT OBLIGATIONS**

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Retirement benefit obligations	22,548	25,100	41,623	22,397	24,286	41,580

The group operates a defined contributory pension scheme for employees which requires the employees and the Group to contribute 7.5% each of the qualifying staff salary in line with the provisions of the Pension Reform Act 2004. The amount represents the balance to be paid to the Pension Fund Administrator.

(in Thousands of Nigerian Naira)

23 CURRENT INCOME TAX LIABILITIES

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

	Group Dec-12	Group Dec-11	Parent Dec-12	Parent Dec-11
Balance as at January 1	112,294	49,133	82,493	27,020
Exchange difference	(4,510)	(840)	-	-
Charge for the year (see note 23.1 below)	94,812	96,800	35,656	77,642
Payment during the year	(55,613)	(32,799)	(42,412)	(22,169)
Balance as at December 31	**146,983**	**112,294**	**75,737**	**82,493**

.1 The tax charge for the year comprises:

	Group Dec-12	Group Dec-11	Parent Dec-12	Parent Dec-11
Company income tax				
-Equity Assurance Plc	24,340	32,069	24,340	32,069
-Managed Healthcare services	12,476	4,906	-	-
-EA Capital Management Limited	561	227	-	-
-Equity Assurance Limited- Ghana	44,881	9,944	-	-
Education Tax				
-Equity Assurance Plc	11,316	13,040	11,316	13,040
-Managed Healthcare services	857	327		
-EA Capital Management Limited	-	-	-	-
-Equity Assurance Limited- Ghana	-	-	-	-
National fiscal stabilisation levy				
-Equity Assurance Limited- Ghana	-	3,754	-	-
Additional prior year tax				
-Equity Assurance Plc	-	32,533	-	32,533
-Managed Healthcare services	381	-	-	-
	94,812	96,800	35,656	77,642
Deferred tax				
-Equity Assurance Plc	2,012	(15,753)	2,012	(15,753)
-Managed Healthcare services	1,500	-	-	-
-EA Capital Management Limited	-	-	-	-
-Equity Assurance Limited- Ghana	(2,099)	308	-	-
	1,413	**(15,445)**	**2,012**	**(15,753)**
Total tax charge for the year	**96,225**	**81,355**	**37,668**	**61,889**

The charge for Income and Education taxes in these financial statements has been based on the provisions of the Companies Income Tax Act CAP LFN 2004 as amended to date and Education Tax Act CAP E4 LFN 2004 respectively

(in Thousands of Nigerian Naira)

24 DEFERRED TAX

	Group Dec-12	Group Dec-11	Parent Dec-12	Parent Dec-11
At 1 January	32,789	48,554	28,974	44,727
Exchange difference	(575)	(320)	-	-
Charge/(credit) for the year	84	(15,445)	2,012	(15,753)
At 31 December	32,298	32,789	30,986	28,974

25 SHARE CAPITAL

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
Authorised						
14,000,000,000 ordinary shares of 50k each	**7,000,000**	**7,000,000**	**7,000,000**	**7,000,000**	**7,000,000**	**7,000,000**
Issued and fully paid						
8,847,298,420 ordinary shares of 50k each	**4,423,649**	**4,423,649**	**4,423,649**	**4,423,649**	**4,423,649**	**4,423,649**

26 SHARE PREMIUM

	Group Dec-12	Group Dec-1	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
At 31 December	1,105,193	1,105,193	1,105,193	1,105,193	1,105,193	1,105,193

Share premium comprises additional paid up capital in excess of the par value. The reserve is not ordinarily available for distribution

27 CONTINGENCY RESERVES

In compliance with section 21(1) of Insurance Act 2003, the contingency reserve for general insurance business is credited with the higher of 3% of total premiums during the year or 20% of the profits until it reaches the higher of the minimum paid up share capital or 50% of net premium

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

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
At 1 January	411,476	329,762	254,568	378,899	311,936	247,743
Exchange difference	(7,016)	(1,888)	(31)	-	-	-
Transfer from retained earnings	104,228	83,602	75,225	78,386	66,963	64,193
At 31 December	**508,687**	**411,476**	**329,762**	**457,285**	**378,899**	**311,936**

28 ASSETS REVALUATION RESERVES

	Group Dec-12	Group Dec-11	Group Jan-11	Parent Dec-12	Parent Dec-11	Parent Jan-11
As at 1 January	1,073,403	327,622	327,622	1,073,403	327,622	327,622
Net fair value gains on Property, Plant & Equipment	325,000	745,781	-	325,000	745,781	-
At 31 December	**1,398,403**	**1,073,403**	**327,622**	**1,398,403**	**1,073,403**	**327,622**

(in Thousands of Nigerian Naira)

29 RETAINED EARNINGS

The retained earnings represents the amount available for dividend distribution to the equity shareholders of the Company. The movement in the retained earnings is shown in the statement of changes in equity

30 NON-CONTROLLING INTERESTS IN EQUITY

	Group Dec-12	Group Dec-11	Group Jan-11
Managed Healthcare Services Limited	200,185	156,426	74,300

The movement in non-controlling interest is as follows:	Group Dec-12	Group Dec-11	Group Jan-11
Balance as at I January	156,426	74,300	58,616
Deposit for shares	2,890	77,814	-
Deposit for shares now utilised	(77,814)		
Dividend received	-	(3,092)	-
Shares transferred during the period	108,658	-	-
Transfer from the profit and loss account	10,025	7,404	15,684
	200,185	156,426	74,300

This represents the interest of shareholders holding 44.17% of the shareholding of Managed Healthcare Services Limited

31 RELATED PARTY TRANSACTIONS

Transactions between Equity Assurance Plc and the subsidiaries meet the definition of related party transactions. Where these are eliminated as a result of consolidation, they are not disclosed in the consolidated financial statements.

Transactions with key management personnel

The Group's key management personnel and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key personnel and any entity over which key management exercise control.

The key management personnel have been identified as the executive and non-executive directors of the Group. Close members of family are those family members who may be expected to influence or be influenced by that individual in their dealings with Equity Assurance Plc.

The volume of related party transactions, outstanding balances at the year end and related expense and income for the year are as follows:

(a) Loans and advances to key management personnel

	2012	2011
Balance outstanding as at January 1	9,741	10,778
Additions during the year	-	-
Repayment during the year	(1,112)	(1,037)
Balance outstanding as at December 31	**8,629**	**9,741**

(in Thousands of Nigerian Naira)

No provision has been recognized in respect of loans given to key management personnel (2011: Nil) . The loan given to key management personnel of N17M was granted in July 2005 and repayable monthly over a period of 15 years at an interest rate of 7%.

(b) Other receivables

	2012	2011
Balance outstanding as at January 1	-	750
Additions during the year	-	-
Repayment during the year	-	(750)
	-	-

(c) Key management compensation
See note 29© for key management compensation

Sale of insurance contracts and other services

	2012	2011
Premium received (see note (i) below)	101,766	149,714
Training and other expenses	2,999	1,342
Claims paid	7,196	1,983

Terms and conditions

(i) Premium received relates to sale of insurance contracts and are at arm's length

(in Thousands of Nigerian Naira)

32 NET PREMIUM INCOME

	Group 2012	Group 2011	Parent 2012	Parent 2011
Gross direct premium written	3,903,361	3,051,058	2,592,471	2,210,168
Inward reinsurance premium	20,377	21,937	20,377	21,937
Gross premium written	3,923,738	3,072,995	2,612,848	2,232,105
Provision for unexpired premium	(227,477)	(13,703)	(74,072)	(19,514)
Gross Premium income	3,696,261	3,059,292	2,538,776	2,212,591
Less: Reinsurance costs	(583,464)	(633,023)	(463,386)	(543,173)
Net Premium income	**3,112,797**	**2,426,269**	**2,075,390**	**1,669,418**

33 COMMISSION INCOME

Commission income represents commission received on transactions ceded to reinsurance during the year under review

34 NET CLAIMS EXPENSES

	Group 2012	Group 2011	Parent 2012	Parent 2011
Current year claims paid	1,114,888	913,870	764,276	587,321
Outstanding claims	401,356	137,717	381,949	135,107
Total claims and loss adjustment expenses	**1,516,244**	**1,051,587**	**1,146,225**	**722,428**
Recoverable from re-insurance	(446,761)	(200,948)	(382,754)	(153,083)
	1,069,483	**850,639**	**763,471**	**569,345**

35 UNDERWRITING EXPENSES

Underwriting expenses can be sub-divided into acquisition and other underwriting expenses. Acquisition expenses are those incurred in obtaining and renewing insurance contracts. They include commissions or brokerage paid to agents and brokers and indirect expenses. Other underwriting expenses are those incurred in servicing existing policies. These include processing costs, preparation of statistics and reports and other incidental costs attributable to maintenance.

	Group 2012	Group 2011	Parent 2012	Parent 2011
Acquisition costs	524,458	464,849	369,004	365,119
Other underwriting expenses	81,929	75,345	79,461	72,498
Total underwriting expenses	606,387	540,194	448,465	437,617

36 NET INCOME FROM NON-INSURANCE COMPANIES

	Group 2012	Group 2011	Parent 2012	Parent 2011
EA Capital Management Limited	27,680	18,939	-	-
Managed Healthcare Services Limited	103,594	87,298	-	-
	131,274	106,237	-	-

This is the gross profit from the group's subsidiaries that are not related to insurance businesses.

(in Thousands of Nigerian Naira)

37 **INVESTMENT INCOME**

	Group 2012	Group 2011	Parent 2012	Parent 2011
Cash and cash equivalent interest income	184,637	173,313	115,653	134,741
Dividend income	29,942	21,455	115,554	21,455
Rental income	4,722	10,547	-	8,047
	219,301	**205,315**	**231,207**	**164,243**

The investment income comprises the following:

	Group 2012	Group 2011	Parent 2012	Parent 2011
Investment income attributable to shareholders funds	54,185	40,560	100,583	18,774
Investment income attributable to insurance funds	165,116	164,755	130,624	145,469
	219,301	**205,315**	**231,207**	**164,243**

38 **NET REALISED GAINS/(LOSSES) ON FINANCIAL ASSETS**

	Group 2012	Group 2011	Parent 2012	Parent 2011
Realised gain(loss) on quoted equity securities	6,068	29,751	6,068	38,070
Impairment of placement	-	(36,568)	-	(36,568)
	6,068	**(6,817)**	**6,068**	**1,502**

39 **NET FAIR VALUE GAINS/(LOSS) ON ASSETS**

	Group 2012	Group 2011	Parent 2012	Parent 2011
Net fair value gains/(loss) on financial assets at fair value through profit or loss	**43,114**	**(200,282)**	**49,931**	**(200,282)**

40 **OTHER OPERATING INCOME**

	Group 2012	Group 2011	Parent 2012	Parent 2011
Income from sale of Property, Plant & Equipment	-	161,638	-	161,638
Other income	263,843	150,131	257,216	149,447
	263,843	**311,769**	**257,216**	**311,085**

41 **IMPAIRMENT LOSS**

	Group 2012	Group 2011	Parent 2012	Parent 2011
Impairment on premium receivables	473,946	467,409	383,000	437,718
Impairment loss on goodwill	-	246,275	-	246,275
Impairment loss on Available-for-sale	-	252	-	252
	473,946	**713,936**	**383,000**	**684,245**

42 **OTHER OPERATING EXPENSES**

	Group 2012	Group 2011	Parent 2012	Parent 2011
Depreciation and amortization charges	146,322	142,001	117,655	106,245
Auditors remuneration	10,606	8,583	7,000	5,500
Directors expenses	62,285	42,616	37,575	23,675
Other professional fees	38,949	43,507	33,431	36,124
Other expenses	695,113	564,831	437,688	395,024
	953,275	**801,538**	**633,349**	**566,568**

43 **FINANCE COSTS**

	Group 2012	Group 2011	Parent 2012	Parent 2011
Loan interest	75,875	79,883	75,875	79,883
Lease interest	5,759	701	5,617	3,871
	81,635	**80,584**	**81,493**	**83,754**

(in Thousands of Nigerian Naira)

44 **EARNINGS/(LOSS) AND NET ASSETS PER SHARE**

Earnings/ (loss) and Net assets per share are based on ordinary shares in issue at each year end while the diluted figures are based on the number of shares in issue as at December 31, 2012.

45 **CASH GENERATED FROM OPERATIONS**

This comprises:

	Group 2012	Group 2011	Parent 2012	Parent 2011
Profit before tax	245,855	(549,552)	97,555	(654,260)
Adjustment to reconcile profit before taxation to net cashflow from operations:				
Depreciation charges	93,748	90,543	67,056	55,813
Amortization charge on financial assets	47,119	46,952	47,119	26,528
(Profit)/loss on sale of fixed assets	-	-	-	(161,638)
Net realised gain on financial assets	(6,068)	(1,502)	(6,068)	(1,502)
Impairment of investment properties	-	5,000	-	-
Impairment loss on goodwill	-	246,275	-	246,275
Exchange difference on PPE and intangible assets	9,633	4,088	-	-
Amortization of intangible assets	5,455	4,506	3,480	3,480
Net fair value gains on assets	(43,114)	200,282	(49,931)	200,282
Operating profit before changes in working capital	**352,628**	**46,592**	**159,211**	**(285,022)**
Changes in working capital:				
Trade receivables	(459,537)	(23,640)	(281,092)	111,060
Reinsurance assets	(354,097)	(77,188)	(223,029)	(43,553)
Other receivables	(31,709)	31,323	(140,312)	161,872
Deferred acquisition costs	(27,742)	8,759	(30,575)	10,490
Inventory	31	2,208	-	-
Insurance liabilities	659,947	209,513	542,619	119,279
Trade payables	(11,811)	1,085	(85,179)	32,609
Other payables	178,903	(505,848)	52,443	7,302
Changes in working capital	(46,015)	(353,788)	(165,125)	399,059
Net cash from operating activities	**306,613**	**(307,196)**	**(5,914)**	**114,037**

(in Thousands of Nigerian Naira)

46 SALARIES, BENEFITS AND DIRECTORS FEES AND REMUNERATION

	Group 2012	Group 2011	Company 2012	Company 2011
Chairman's and other directors' emoluments				
.1 Fees				
Chairman	797	1,084	-	300
Other directors	4,376	2,836	1,500	600
Total fees	**5,174**	**3,920**	**1,500**	**900**
.2 Other emoluments				
Chairman	952	1,234	100	500
Other directors	61,333	41,382	37,475	23,175
Total other emoluments	62,285	42,616	37,575	23,675
Highest paid director per annum	20,000	20,000	20,000	20,000
.3 The number of directors who had no emoluments is	NIL	NIL	NIL	NIL

EMPLOYEES REMUNERATED AT HIGHER RATES

.1 The number of employees in receipt of emoluments within the following ranges and the related staff costs are:

N - N	Group 2012 Number	Group 2011 Number	Company 2012 Number	Company 2011 Number
300,001 - 500,000	19	18	15	5
500,001 - 750,000	49	66	31	43
750,001 - 1,000,000	55	48	32	36
1,000,001 - 2,000,000	64	60	31	32
2,000,001 - 3,000,000	39	31	16	18
3,000,001 - 4,000,000	12	10	6	7
4,000,001 - 5,000,000	15	15	10	11
5,000,001 and above	17	10	11	7
	270	**258**	**152**	**159**

.2 Staff costs

	2012 Number	2011 Number	2012 Number	2011 Number
Managerial	53	48	28	28
Senior	126	82	78	45
Junior	91	128	46	86
	270	**258**	**152**	**159**
	N'000	**N'000**	**N'000**	**N'000**
Staff costs	**515,105**	**535,481**	**310,620**	**359,171**

47 **EMPLOYEES' RETIREMENT BENEFITS**

The company and its subsidiaries operate a contributory retirement benefit scheme. For Companies resident in Nigeria the Contributions to the scheme are funded through payroll deductions at the rate of 7.5% monthly for employees and 7.5% employer's contribution in compliance with the provisions of the Pension Reform Act, 2004.

In accordance with Ghana National Pensions Act, 2008 Act 766,Equity Assurance Limited, Ghana, contributes 13% of regular employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions.

48 **GUARANTEES AND OTHER FINANCIAL COMMITMENTS**

.1 The company did not charge any of its assets to secure the liability of any third party.

.2 There were no commitments to capital expenditure at the year-end both in respect of either contracted or authorized but not contracted.

.3 The company had no known contingent liabilities as at the year -end.

49 **CONTRAVENTION OF LAWS AND REGULATIONS**

The Company incurred the sum of N2.075million as fees and penalty for late submission, violation of NAICOM guidelines on revaluation of fixed assets and re-instatement of 2011 financial statements.

50 **EVENTS AFTER REPORTING PERIOD**

There were no events after the reporting period which could have a material effect on the financial position of the Company as at 31 December 2012 and profit attributable to equity holders.

51 **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved by the Board of Directors of the company on November 29, 2013.

(in Thousands of Nigerian Naira)

52 **HYPOTHECATION**

The Group is exposed to a range of financial risks through its financial assets, financial liabilities, reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long term its investment proceeds will not be sufficient to fund the obligations arising from its insurance contracts, In response to the risk, the Group's assets and liabilities are allocated as follows:

Group - 31 December 2012	Insurance Contract	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	1,836,110	70,246	1,906,356
Financial assets	370,122	105,798	475,920
Trade receivables		1,061,015	1,061,015
Reinsurance receivables		902,791	902,791
Deferred acquisition costs		192,044	192,044
Other receivables and prepayments		447,880	447,880
Investment property		375,500	375,500
Intangible assets		1,054,575	1,054,575
Property and Equipment		2,223,725	2,223,725
Statutory deposit		319,305	319,305
Total Assets	**2,206,232**	**6,752,879**	**8,969,111**
Liabilities			
Insurance contract liabilities	2,205,355		2,205,355
Trade payables		184,806	184,806
Provision and other payables		331,730	331,730
Borrowings		1,779,053	1,779,053
Retirement Benefit Obligations		22,548	22,548
Income tax liabilities		146,983	146,983
Deferred tax liabilities		32,298	32,298
Total Liabilities	2,205,355	2,497,418	4,702,773
GAP	877	4,255,461	4,256,338

Company - 31 December 2012	Insurance Contract	Shareholders' funds	Total
Assets			
Cash and Cash equivalents	1,456,110	60,000	1,516,110
Financial assets	170,838	250	171,088
Trade receivables		482,813	482,813
Reinsurance receivables		703,741	703,741
Deferred acquisition costs		160,727	160,727
Other receivables and prepayments		441,765	441,765
Investment in subsidiaries		846,715	846,715
Intangible assets		1,047,061	1,047,061
Property and Equipment	200,000	1,931,539	2,131,539
Statutory deposit		300,000	300,000
Total Assets	**1,826,948**	**5,974,611**	**7,801,559**
Liabilities			
Insurance contract liabilities	1,813,182		1,813,182
Trade payables		10,690	10,690
Provision and other payables		100,310	100,310
Borrowings		1,804,194	1,804,194
Retirement Benefit Obligations		22,397	22,397
Income tax liabilities		75,737	75,737
Deferred tax liabilities		30,986	30,986
Total Liabilities	1,813,182	2,044,314	3,857,496
GAP	13,766	3,930,297	3,944,063

(in Thousands of Nigerian Naira)

53 **Explanation of transition to IFRSs**

Explanations of the transition to IFRSs has been provided in the statement of significant accounting policies of the Group. The analysis below represents a reconciliation of the statement of financial position and comprehensive income for both group and parent from the previous Nigerian GAAP to IFRS.

Reconciliation of Nigerian GAAP to IFRS(Statement of Financial Position) - Group

			Effect of transition to IFRS				January 1, 2011	
	Sub-note	Nigerian GAAP	Reclassification	Remeasurement	Recognition / Derecognition	Total Effect	Error	IFRS
Assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and bank balances	(i)	233,028	(233,028)			(233,028)		-
Cash and cash equivalents	a(i,ii)		1,423,537			1,423,537		1,423,537
Short term investments	(ii)	1,345,193	(1,345,193)			(1,345,193)		-
Long-term investments	(iii)	2,202,104	(2,202,104)			(2,202,104)		-
Financial assets								
- At fair value through profit or loss	b(ii,iii)		617,848			617,848		617,848
- Available-for-sale	c(iii, xi)		345,133	(18,438)		326,695		326,695
- Held-to-maturity	d(ii,iii,xi)		105,426	48		105,474		105,474
Debtors and prepayments	(iv)	2,366,858	(2,366,858)			(2,366,858)		-
Trade receivables	e(iv,xi)		1,352,050	(774,212)		577,838		577,838
Reinsurance receivables	f(iv,xi)		373,767	97,739		471,506		471,506
Other receivables	g(iv,vii,xi)		455,573	(33,332)		422,241		422,241
Inventory		2,239				-		2,239
Deferred acquisition cost	(iv)		173,061			173,061		173,061
Investment property	h(iii,vii)		214,762			214,762		214,762
Pre-operational expenses	(v)	10,443		(10,443)		(10,443)		-
Goodwill	(vi)	956,890	(956,890)			(956,890)		-
Intangible assets	i(iii,iv,vi,vii,xi)		2,088,827	(710,895)		1,377,932		1,377,932
Property, plant and equipment	(vii)	1,108,844	45,959			45,959		1,154,803
Statutory deposit		317,941			-			317,941
Total assets		**8,543,540**	**91,870**	**(1,449,533)**	**-**	**(1,357,663)**		**7,185,877**
Liabilities								
Insurance funds	(viii)	1,159,492	(1,159,492)			(1,159,492)		-
Insurance contract liabilities	j(viii,ix,xi)		1,180,575	155,320		1,335,895		1,335,895
Borrowings	k(ix,x)		1,683,350			1,683,350		1,683,350
Creditors and accruals	(ix)	659,897	(659,897)			(659,897)		-
Trade payables	(ix)		195,533			195,533		195,533
Other payables	l(iii,iv,ix,xi)		188,238			188,238		188,238
Retirement Benefit Obligations	m(ix)		41,623			41,623		41,623
Income tax liabilities		49,132						49,132
Deferred tax	(xi)	44,727			-			44,727
Convertible redeemable loan	(x)	1,378,060	(1,378,060)			(1,378,060)		-
Total liabilities		**3,291,308**	**91,870**	**155,320**		**247,190**		**3,538,498**
EQUITY								
Ordinary shares		4,423,649			-			4,423,649
Share premium		1,105,193			-			1,105,193
Contingency reserves		329,762			-			329,762
Revaluation reserves	(vii)	327,622			-			327,622
Retained earnings	(xi)	(1,008,294)		(1,604,853)		(1,604,853)		(2,613,147)
Non-controlling interest		74,300			-			74,300
Total equity		**5,252,232**		**(1,604,853)**		**(1,604,853)**		**3,647,379**
Total equity and liabilities		**8,543,540**	**91,870**	**(1,449,533)**	**-**	**(1,357,663)**		**7,185,877**

(in Thousands of Nigerian Naira)

Reconciliation of Nigerian GAAP to IFRS(Statement of Financial Position) - Group

	Sub-note	Nigerian GAAP	Effect of transition to IFRS Reclassification	Remeasurement	Recognition / Derecognition	Total Effect	December 31, 2011 Error	IFRS
Assets		**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Cash and bank balances	(i)	284,212	(284,212)			(284,212)		-
Cash and cash equivalents	a(i,ii)		1,336,292			1,336,292		1,336,292
Short term investments	(ii)	1,271,500	(1,271,500)			(1,271,500)		-
Long-term investments	(iii)	2,202,068	(2,202,068)			(2,202,068)		-
Financial assets								
- At fair value through profit or loss	b(ii,iii)		406,500			406,500		406,500
- Available-for-sale	c(iii, xi)		345,133	(18,690)		326,443		326,443
- Held-to-maturity	d(ii,iii,xi)		177,922	48		177,970		177,970
Debtors and prepayments	(iv)	2,516,815	(2,516,815)			(2,516,815)		-
Trade receivables	e(iv,xi)		1,430,504	(829,026)		601,478		601,478
Reinsurance receivables	f(iv,xi)		486,297	62,397		548,694		548,694
Other receivables	g(iv,vii,xi)		420,005	(3,836)		416,169		416,169
Inventory		31				-		31
Deferred acquisition cost	(iv)		164,302			164,302		164,302
Investment property	h(iii,vii)		375,300			375,300		375,300
Pre-operational expenses	(v)	6,695		(6,695)		(6,695)		-
Goodwill	(vi)	956,890	(956,890)			(956,890)		-
Intangible assets	i(iii,iv,vi,vii,xi)		2,067,739	(960,970)		1,106,769		1,106,769
Property, plant and equipment	(vii)	1,269,169	(126,264)	748,878		622,614		1,891,783
Statutory deposit		319,229			-			319,229
Total assets		**8,826,609**	**(147,755)**	**(1,007,894)**	**-**	**(1,155,649)**		**7,670,960**
Liabilities								-
Insurance funds	(viii)	1,058,061	(1,058,061)			(1,058,061)		-
Insurance contract liabilities	j(viii,ix,xi)		1,073,334	472,074		1,545,408		1,545,408
Borrowings	k(ix,x)		1,799,787			1,799,787		1,799,787
Creditors and accruals	(ix)	796,565	(796,565)			(796,565)		-
Trade payables	(ix)		196,618			196,618		196,618
Other payables	l(iii,iv,ix,xi)		141,684	5,000		146,684		146,684
Retirement Benefit Obligations	m(ix)		25,100			25,100		25,100
Income tax liabilities		112,294				-		112,294
Deferred tax	(xi)	28,974		3,815		3,815		32,789
Convertible redeemable loan	(x)	1,529,652	(1,529,652)			(1,529,652)		-
Total liabilities		**3,525,546**	**(147,755)**	**480,889**	**-**	**333,134**		**3,858,680**
EQUITY								-
Ordinary shares		4,423,649				-		4,423,649
Share premium		1,105,193				-		1,105,193
Contingency reserves		411,476				-		411,476
Revaluation reserves	(vii)	327,622		745,781		745,781		1,073,403
Retained earnings	(xi)	(1,123,304)		(2,234,564)		(2,234,564)		(3,357,868)
Non-controlling interest		156,427				-		156,427
Total equity		**5,301,063**		**(1,488,783)**	**-**	**(1,488,783)**		**3,812,280**
Total equity and liabilities		**8,826,609**	**(147,755)**	**(1,007,894)**	**-**	**(1,155,649)**		**7,670,960**

(in Thousands of Nigerian Naira)

Reconciliation of Nigerian GAAP to IFRS (Statement of Financial Position) - Parent

			Effect of transition to IFRS					January 1, 2011
	Sub-note	Nigerian GAAP	Reclassification	Remeasurement	Recognition / Derecognition	Total Effect	Error	IFRS
Assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and bank balances	(i)	176,607	(176,607)			(176,607)		-
Cash and cash equivalents	a(i,ii)		1,203,972			1,203,972		1,203,972
Short term investments	(ii)	1,027,133	(1,027,133)			(1,027,133)		-
Long-term investments	(iii)	2,548,030	(2,548,030)			(2,548,030)		-
Financial assets								
- At fair value through profit or loss	b(ii,iii)		556,664			556,664		556,664
- Available-for-sale	c(iii,xi)		345,133	(18,438)		326,695		326,695
- Held-to-maturity	d(ii,iii,xi)		202	48		250		250
Debtors and prepayments	(iv)	2,082,646	(2,082,646)			(2,082,646)		-
Trade receivables	e(iv,xi)		1,086,993	(774,212)		312,781		312,781
Reinsurance receivables	f(iv,xi)		339,419	97,739		437,158		437,158
Other receivables	g(iv,vii,xi)		496,407	(33,332)		463,075		463,075
Investment in subsidiaries	(iii)		440,325			440,325		440,325
Deferred acquisition cost	(iv)		140,642			140,642		140,642
Investment property	h(iii,vii)	-	44,762			44,762		44,762
Goodwill	(vi)	956,890	(956,890)			(956,890)		-
Intangible assets	i(iii,iv,vi,vii,xi)		2,085,158	(711,215)		1,373,943		1,373,943
Property, plant and equipment	(vii)	997,427	56,406			56,406		1,053,833
Statutory deposit		300,000			-			300,000
Total assets		**8,088,733**	**4,777**	**(1,439,410)**		**(1,434,633)**		**6,654,100**
Liabilities								
Insurance funds	(viii)	995,964	(995,964)			(995,964)		-
Insurance contract liabilities	j(viii,ix,xi)		995,964	155,320		1,151,284		1,151,284
Borrowings	k(ix,x)	-	1,683,350			1,683,350		1,683,350
Creditors and accruals	(ix)	518,688	(518,688)			(518,688)		-
Trade payables	(ix)		63,260			63,260		63,260
Other payables	l(iii,iv,ix,xi)		113,335			113,335		113,335
Retirement Benefit Obligations	m(ix)		41,580			41,580		41,580
Income tax liabilities		27,020				-		27,020
Deferred tax		44,727				-		44,727
Convertible redeemable loan	(x)	1,378,060	(1,378,060)			(1,378,060)		-
Total liabilities		**2,964,459**	**4,777**	**155,320**		**160,097**		**3,124,556**
EQUITY								
Ordinary shares		4,423,649				-		4,423,649
Share premium		1,105,193				-		1,105,193
Contingency reserves		311,936				-		311,936
Revaluation reserves	(vii)	327,622				-		327,622
Retained earnings	(xi)	(1,044,126)		(1,594,730)		(1,594,730)		(2,638,856)
Total equity		**5,124,274**		**(1,594,730)**		**(1,594,730)**		**3,529,544**
Total equity and liabilities		**8,088,733**	**4,777**	**(1,439,410)**		**(1,434,633)**		**6,654,100**

(in Thousands of Nigerian Naira)

Reconciliation of Nigerian GAAP to IFRS(Statement of Financial Position) - Parent

			Effect of transition to IFRS					December 31, 2011
	Sub-note	Nigerian GAAP	Reclassification	Remeasurement	Recognition / Derecognition	Total Effect	Error	IFRS
Assets		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and bank balances	(I)	236,167	(236,167)			(236,167)		-
Cash and cash equivalents	a(i,ii)		1,094,712			1,094,712		1,094,712
Short term investments	(ii)	858,313	(858,313)			(858,313)		-
Long-term investments	(iii)	2,724,305	(2,724,305)			(2,724,305)		-
Financial assets								
- At fair value through profit or loss	b(ii,iii)		353,076			353,076		353,076
- Available-for-sale	c(iii,xi)		345,133	(18,690)		326,443		326,443
- Held-to-maturity	d(ii,iii,xi)		202	48		250		250
Debtors and prepayments	(iv)	1,908,232	(1,908,232)			(1,908,232)		-
Trade receivables	e(iv,xi)		1,030,747	(829,026)		201,721		201,721
Reinsurance receivables	f(iv,xi)		418,314	62,397		480,711		480,711
Other receivables	g(iv,vii,xi)		305,290	(3,836)		301,454		301,454
Investment in subsidiaries	(iii)		846,715			846,715		846,715
Deferred acquisition cost	(iv)		130,152			130,152		130,152
Goodwill	(vi)	956,890	(956,890)			(956,890)		-
Intangible assets	i(iii,iv,vi,vii,xi)		2,058,630	(960,970)		1,097,660		1,097,660
Property, plant and equipment	(vii)	946,481	101,168	748,443		849,611		1,796,092
Statutory deposit		300,000				-		300,000
Total assets		**7,930,388**	**232**	**(1,001,634)**	-	**(1,001,402)**	-	**6,928,986**
Liabilities								
Insurance funds	(viii)	798,489	(798,489)			(798,489)		-
Insurance contract liabilities	j(vii,ix,xi)		798,489	472,074		1,270,563		1,270,563
Borrowings	k(ix,x)	-	1,790,798			1,790,798		1,790,798
Creditors and accruals	(ix)	457,897	(457,897)			(457,897)		-
Trade payables	(ix)		95,869			95,869		95,869
Other payables	l(iii,iv,ix,xi)		76,828			76,828		76,828
Retirement Benefit Obligations	m (ix)		24,286			24,286		24,286
Income tax liabilities		82,493				-		82,493
Deferred tax		28,974				-		28,974
Convertible redeemable loan	(x)	1,529,652	(1,529,652)			(1,529,652)		-
Total liabilities		**2,897,505**	**232**	**472,074**	-	**1,270,795**		**3,369,811**
						472,306		
EQUITY								
Ordinary shares		4,423,649				-		4,423,649
Share premium		1,105,193				-		1,105,193
Contingency reserves		378,900				-		378,900
Revaluation reserves	(vii)	327,622		745,781		745,781		1,073,403
Retained earnings	(xi)	(1,202,481)		(2,219,489)		(2,219,489)		(3,421,970)
Total equity		**5,032,883**	-	**(1,473,708)**		**(1,473,708)**		**3,559,175**
Total equity and liabilities		**7,930,388**	**232**	**(1,001,634)**	-	**(1,001,402)**		**6,928,986**

(in Thousands of Nigerian Naira)

Statement of Comprehensive Income for the year-ended December 31, 2011 - Group

	Sub-note	Effect of transition to IFRS						December 31, 2011
		Nigerian GAAP	**Reclassification**	**Remeasurement**	**Recognition / Derecognition**	**Total Effect**	**Error**	**IFRS**
		N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Gross Premium written		3,072,995				-		3,072,995
Increase/(decrease) on unearned premium	(xii)	98,117		(111,820)		(111,820)		(13,703)
Gross Premium income	(xii)	3,171,112		(111,820)		(111,820)		3,059,292
Reinsurance expenses		(633,023)				-		(633,023)
						-		
Net premium written	(xii)	2,538,088	-	(111,820)		(111,820)		2,426,268
Commission income		130,329	-		-			130,329
Net underwriting income		**2,668,418**	**-**	**(111,820)**		**(111,820)**		**2,556,598**
Claims:								
Claims expenses(Gross)	(xiii)	811,310		240,276		240,276		1,051,586
Claims expenses recovered from reinsurers		(200,948)						(200,948)
Net claims expenses	(xiii)	610,362	-	240,276		240,276		850,638
Underwriting expenses	n		540,194			540,194		540,194
Commission expenses	n	464,849	(464,849)			(464,849)		-
Acquisition expenses	n	51,667	(51,667)			(51,667)		-
Maintenance expenses	n	23,678	(23,678)			(23,678)		-
Total Underwriting expenses		**1,150,556**	**-**	**240,276**		**240,276**		**1,390,832**
Underwriting profit		1,517,862	-	(352,096)	-	(352,096)		1,165,766
Net revenue from non-insurance subsidiaries		106,237						106,237
Net Investment income	(xiv)	236,139	(30,224)			(30,224)		205,915
Net realised gains(losses) on assets	o(xiv)		38,071			38,071		38,071
Net fair value gains(losses) on financial assets	p(xvii)		(208,601)			(208,601)		(208,601)
Other operating income	(xv)	319,016	(7,847)			(7,847)		311,169
Employee benefit expenses			(535,481)			(535,481)		(535,481)
Operating expenses	(xvi)	(1,482,872)	651,932	29,400		681,332		(801,540)
Dimunition in value of quoted investments	(xvii)	(208,601)	208,601			208,601		-
Provision for bad debts	(xviii)	(412,595)	412,595			412,595		-
Impairment loss	q(xvi,xviii,xi)		(449,163)	(301,341)		(750,504)		(750,504)
Results of operating activities		**75,186**	**79,883**	**(624,037)**	-	**(544,154)**	-	**(468,968)**
Finance costs	(xvi)	(701)	(79,883)			(79,883)		(80,584)
Profit/(Loss) before tax		**74,485**	**-**	**(624,037)**	-	**(624,037)**		**(549,552)**
Income tax expense		(77,540)		(3,815)		(3,815)		(81,355)
(Loss) after tax		**(3,055)**	**-**	**(627,852)**	-	**(627,852)**		**(630,907)**

(in Thousands of Nigerian Naira)

Statement of Comprehensive Income for the year-ended December 31, 2011 - The Parent

		Effect of transition to IFRS						December 31, 2011
	Sub-note	Nigerian GAAP N'000	Reclassification N'000	Remeasurement N'000	Recognition / Derecognition N'000	Total Effect N'000	Error N'000	IFRS N'000
Gross Premium written		2,232,105			-			2,232,105
Increase/(decrease) on unearned premium	(xii)	92,306		(111,820)		(111,820)		**(19,514)**
Gross Premium income	(xii)	2,324,411		(111,820)		(111,820)		**2,212,591**
Reinsurance expenses		(543,173)			-			(543,173)
Net premium written	(xii)	1,781,239		(111,820)		(111,820)		**1,669,419**
Commission income		100,474						**100,474**
Net underwriting income		1,881,713		(111,820)		(111,820)		**1,769,893**
Claims:								
Claims expenses(Gross)	(xiii)	482,152		240,276		240,276		**722,428**
Claims expenses recovered from reinsurers		(153,083)				-		**(153,083)**
Net claims expenses	(xiii)	329,069	-	240,276	-	240,276		**569,345**
Underwriting expenses	n		437,617			437,617		**437,617**
Commission expenses	n	365,119	(365,119)			(365,119)		-
Acquisition expenses	n	51,667	(51,667)			(51,667)		-
Maintenance expenses	n	20,831	(20,831)			(20,831)		-
Total Underwriting expenses		**766,686**	-	**240,276**	-	**240,276**		**1,006,962**
Underwriting profit		1,115,027	-	(352,096)	-	(352,096)		**762,931**
Net Investment income	(xiv)	194,467	(30,224)			(30,224)		**164,243**
Net realised gains(losses) on assets	o(xiv)		38,071			38,071		**38,071**
Net fair value gains(losses) on financial assets	p(xvii)		(200,282)			(200,282)		**(200,282)**
Other operating income	(xv)	318,931	(7,847)			(7,847)		**311,084**
Employee benefit expenses			(359,171)			(359,171)		**(359,171)**
Operating expenses	(xvi)	(1,074,740)	479,493	28,679		508,172		**(566,568)**
Dimunition in value of quoted investments	(xvii)	(200,282)	200,282			200,282		-
Provision for bad debt	(xviii)	(382,904)	382,904			382,904		-
Impairment loss	q(xvi,xvii,xi)		(419,472)	(301,341)		(720,813)		**(720,813)**
Results of operating activities		(29,501)	83,754	(624,758)	-	(541,004)		**(570,505)**
Finance costs	(xvi)	-	(83,754)			(83,754)		**(83,754)**
(Loss) before tax		(29,501)	-	(624,758)	-	(624,758)		**(654,259)**
Income tax expense		(61,889)			-			(61,889)
(Loss) after tax		(91,390)	-	(624,758)	-	(624,758)		**(716,148)**

Statement of Cash Flows for the year-ended December 31, 2011

The Transition to IFRS had no impact on total operating or financing activities on the statement of cash flows. The change in net income for year-ended 1 January, 2011 has been offset by adjustments to operating activities.

(in Thousands of Nigerian Naira)

1 Key impact analysis of IFRS on the financial position as at date of transition - 1 January, 2011 and 31 December 2011

(i) **Cash and bank balances**	Ref	**Group 31-Dec-2011 N'000**	**Group 1-Jan-2011 N'000**	**Parent 31-Dec-2011 N'000**	**Parent 1-Jan-2011 N'000**
Balance per N-GAAP		284,212	233,028	236,167	176,607
Reclassification to cash and cash equivalents	a	(284,212)	(233,028)	(236,167)	(176,607)
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(ii) **Short-term investments**

Under IFRSs, financial assets and liabilities are required to be classified as held-for-trading at fair value through profit or loss, fair value through equity, loans and receivables, held-to-maturity and other financial assets and liabilities. Financial instruments are measured based on their classification. Nigerian GAAP does not require such classification of financial instruments and measurement. The basis of valuation of individual instruments is provided in the accompanying statement of accounting policy. The changes above are as follows:

	Ref	**Group 31-Dec-2011 N'000**	**Group 1-Jan-2011 N'000**	**Parent 31-Dec-2011 N'000**	**Parent 1-Jan-2011 N'000**
Balance per N-GAAP		1,271,500	1,345,193	858,313	1,027,133
Reclassification to cash and cash equivalent	a	(1,052,080)	(1,190,509)	(858,545)	(1,027,365)
Reclassification to fair value through P&L	b	(41,932)	(49,692)	-	-
Reclassification to Held- to- maturity	d	(177,720)	(105,224)	-	-
Reclassification to creditors and accruals	(ix)	232	232	232	232
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(a) **Cash and cash equivalents**

Under IFRS, cash and cash equivalents represents cash on hand, balances at bank and highly liquid instruments which are subject to insignificant risk of changes in value and with maturities of not more than 90 days from date of origination. For instance money market placements with maturity not more than 90 days at origination date are classified as cash and cash equivalents. The net impact of application of IFRSs on cash and cash equivalents of the Group is an increase in cash and cash equivalents by N1.052billion(parent: N0.859billion) and N1.191billion (parent: N1.027billion)as at December 31, 2011 and January 1, 2011 respectively. Apart from the reclassification of placements to cash and cash equivalents, there have been no material adjustments to the cash flow statements in respect of cash utilized by operating activities before tax, cash flows from investing activities and cashflows from financing activities as a result of the adoption of IFRSs.

	Ref	**Group 31-Dec-2011 N'000**	**Group 1-Jan-2011 N'000**	**Parent 31-Dec-2011 N'000**	**Parent 1-Jan-2011 N'000**
Balance per N-GAAP		-	-	-	-
Reclassification from cash and bank balances	(I)	284,212	233,028	236,167	176,607
Reclassification from short term deposit	(ii)	1,052,080	1,190,509	858,545	1,027,365
Balance per IFRS		1,336,292	1,423,537	1,094,712	1,203,972
Impact on equity		-	-	-	-

(in Thousands of Nigerian Naira)

(iii) **Long term investments**

Under IFRS, investments are not classified as long term investments and changes are as follows:

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		2,202,068	2,202,104	2,724,304	2,548,030
Investment in subsidiaries		-	-	(846,715)	(440,325)
Fair value through profit or loss	b	(364,568)	(568,156)	(353,076)	(556,664)
Available-for sale equity securities	c	(345,133)	(345,133)	(345,133)	(345,133)
Held-to-maturity	d	(202)	(202)	(202)	(202)
Reclassification to Investment property	h	(165,000)	(170,000)	-	-
Intangible assets	I	(1,083,740)	(1,110,268)	(1,083,740)	(1,110,268)
Reclassification to other payables	I	(147,987)	87,093	-	-
Property, Plant and Equipment	(vii)	(95,438)	(95,438)	(95,438)	(95,438)
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(b) **Fair value through profit or loss**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from short term investment	(ii)	(41,932)	(49,692)	-	-
Reclassification from long term investments	(iii)	(364,568)	(568,156)	(353,076)	(556,664)
Balance per IFRS		(406,500)	(617,848)	(353,076)	(556,664)
Impact on equity		-	-	-	-

© **Available for sale**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from long term investment	(iii)	345,133	345,133	345,133	345,133
Impairment loss	(xi)	(18,690)	(18,438)	(18,690)	(18,438)
Balance per IFRS		326,443	326,695	326,443	326,695
Impact on equity		(18,690)	(18,438)	(18,690)	(18,438)

(d) **Held-to-maturity**

Under the Nigerian GAAP, long term investments are carried at cost less any permanent dimunition in value of investments. The effect of measuring held-to-maturity financial instruments at amortized cost is as follows:

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from short term investment	(ii)	177,720	105,224	-	-
Reclassification from Long term investments	(iii)	202	202	202	202
Restatement to reflect the actual amount on certificate	(xi)	48	48	48	48
Balance per IFRS		177,970	105,474	250	250
Impact on equity		48	48	48	48

(in Thousands of Nigerian Naira)

(iv) **Debtors and Prepayments**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		2,516,815	2,366,858	1,908,233	2,082,646
Reclassified to deferred costs		(164,302)	(173,061)	(130,152)	(140,642)
Reclassified to Property, Plant and Equipment	(vii)	(5,730)	(5,730)	(5,730)	(5,730)
Reclassified to trade receivables	e	(1,430,504)	(1,352,050)	(1,030,747)	(1,086,993)
Reclassified to reinsurance assets	f	(486,297)	(373,767)	(418,314)	(339,419)
Reclassification to other receivables	g	(411,982)	(448,795)	(305,290)	(496,407)
Reclassified to intangible assets	I	(18,000)	(18,000)	(18,000)	(18,000)
Reclassified to other payables	L	-	4,545	-	4,545
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(e) **Trade Receivables**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassified from debtors and prepayments	(iv)	1,430,504	1,352,050	1,030,747	1,086,993
Additional impairment on trade receivables	(xi)	(829,026)	(774,212)	(829,026)	(774,212)
Balance per IFRS		601,478	577,838	201,721	312,781
Impact on equity		(829,026)	(774,212)	(829,026)	(774,212)

(f) **Reinsurance receivables**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from debtors and prepayments	(iv)	486,297	373,767	418,314	339,419
Adjustment resulting from liability adequacy test	(xi)	62,397	97,739	62,397	97,739
Balance per IFRS		548,694	471,506	480,711	437,158
Impact on equity		62,397	97,739	62,397	97,739

(g) **Other receivables**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from debtors and prepayments	(iv)	411,982	448,795	305,290	496,407
Reclassification from property, plant and equipment	(vii)	8,023	6,778	-	-
Write off cost of software not fully developed	(xi)	(8,332)	(8,332)	(8,332)	(8,332)
Write off deferred gratuity paid	(xi)	(25,000)	(25,000)	(25,000)	(25,000)
Write back of excess amortization of prepaid expenses	(xi)	29,496		29,496	
Balance per IFRS		416,169	422,241	301,454	463,075
Impact on equity		(33,332)	(33,332)	(33,332)	(33,332)

(in Thousands of Nigerian Naira)

(h) **Investment property**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from long term investments	(iii)	165,000	170,000	-	-
Reclassification from property, plant and equipment	(vii)	210,300	44,762	-	44,762
Balance per IFRS		375,300	214,762	-	44,762
Impact on equity		-	-	-	-

(v) **Pre-operational expenses**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		6,695	10,443	-	-
Reclassification to retained earnings	(xi)	(6,695)	(10,443)	-	-
Balance per IFRS		-	-	-	-
Impact on equity		(6,695)	(10,443)	-	-

(vi) **Goodwill**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		956,890	956,890	956,890	956,890
Reclassification to intangible assets	I	(956,890)	(956,890)	(956,890)	(956,890)
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(I) **Intangible assets**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from debtors and prepayments	(iv)	18,000	18,000	18,000	18,000
Reclassification from goodwill	(vi)	956,890	956,890	956,890	956,890
Impairment on goodwill	(xi)	(956,890)	(710,615)	(956,890)	(710,615)
Reclassification from Property, Plant and Equip	(vii)	9,109	3,669	-	-
Reclassification from long term investments	(iii)	1,083,740	1,110,268	1,083,740	1,110,268
Amortization of computer software	(xi)	(4,080)	(280)	(4,080)	(600)
Balance per IFRS		1,106,769	1,377,932	1,097,660	1,373,943
Impact on equity		(960,970)	(710,895)	(960,970)	(711,215)

(vii) **Property, Plant and Equipment**

Included in land and building under GAAP was an investment property of N44,761,557 which was situated at Ebute-Metta and was fully occupied by tenants for rental income. This has been reclassified to investment property. Also, reclassify was a land purchased in Trojan Estate, Lekki at a cost of N95,438,000.

A billboard purchased at the cost of N5.73million for advertisement initially included in debtors and prepayment under GAAP has been classified into Property, Plant and Equipment in line with IAS having met the definition of PPE.

(in Thousands of Nigerian Naira)

Property Plant & Equip.	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		1,269,169	1,108,844	946,481	997,427
Reclassification to Investment property	h	(210,300)	(44,762)	-	(44,762)
Reclassification of land purchased	(iii)	95,438	95,438	95,438	95,438
Reclassification of bill board for advert	(iv)	5,730	5,730	5,730	5,730
Reclassification to intangible assets	I	(9,109)	(3,669)	-	
Reversal of excess provision for depreciation	(xi)	3,096	-	2,661	-
Reclassification to other receivables	g	(8,023)	(6,778)	-	-
Revaluation of Property Plant & Equip.		745,782	-	745,782	-
Balance per IFRS		1,891,783	1,154,803	1,796,092	1,053,833
Impact on equity		748,878	-	748,443	-

(viii)

Insurance funds	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		1,058,061	1,159,492	798,489	995,964
Reclassification to Insurance contract liabilities	j	(1,058,061)	(1,159,492)	(798,489)	(995,964)
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(j)

Insurance contract liabilities	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from insurance funds	(viii)	1,058,061	1,159,492	798,489	995,964
Reclassification from creditors and accruals	(ix)	15,273	21,083	-	-
Additional provision for insurance liabilities-Claims	(xi)	360,254	155,320	360,254	155,320
Additional provision for insurance liabilities-UPR	(xi)	111,820	-	111,820	-
Balance per IFRS		1,545,408	1,335,895	1,270,563	1,151,284
Impact on equity		472,074	155,320	472,074	155,320

(k)

Borrowings	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from trade and other creditors	(ix)	270,135	305,290	261,146	305,290
Reclassification from convertible loan	(x)	1,529,652	1,378,060	1,529,652	1,378,060
Balance per IFRS		1,799,787	1,683,350	1,790,798	1,683,350
Impact on equity		-	-	-	-

(ix)

Creditors and Accruals	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		796,565	659,897	457,897	518,688
Reclassification from short term investments	(ii)	232	232	232	232
Reclassification to Trade payables		(196,618)	(195,533)	(95,869)	(63,260)
Reclassification to Retirement benefit obligations	m	(25,100)	(41,623)	(24,286)	(41,580)
Reclassification to other payables	l	(289,671)	(96,600)	(76,828)	(108,790)
Reclassification to insurance liabilities	j	(15,273)	(21,083)		
Reclassification to borrowings	k	(270,135)	(305,290)	(261,146)	(305,290)
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(in Thousands of Nigerian Naira)

(l) **Other payables**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from creditors and accruals	(ix)	289,671	96,600	76,828	108,790
Reclassification from debtors and prepayments	(iv)	-	4,545	-	4,545
Dividend payable to shareholders	(xi)	5,000	-	-	-
Reclassification from long term investments	(iii)	(147,987)	87,093	-	-
Balance per IFRS		146,684	188,238	76,828	113,335
Impact on equity		5,000	-	-	-

(m) **Retirement Benefit Obligations**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		-	-	-	-
Reclassification from Creditors and Accruals	(ix)	25,100	41,623	24,286	41,580
Balance per IFRS		25,100	41,623	24,286	41,580
Impact on equity		-	-	-	-

(x) **Convertible redeemable loan**

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		1,529,652	1,378,060	1,529,652	1,378,060
Reclassification to borrowings	k	(1,529,652)	(1,378,060)	(1,529,652)	(1,378,060)
Balance per IFRS		-	-	-	-
Impact on equity		-	-	-	-

(xi) **Retained Earnings**

The effect of IFRS on retained earnings is as follows:

	Ref	Group 31-Dec-2011 N'000	Group 1-Jan-2011 N'000	Parent 31-Dec-2011 N'000	Parent 1-Jan-2011 N'000
Balance per N-GAAP		(1,123,304)	(1,008,294)	(1,202,481)	(1,044,126)
Write off of software not fully developed	g	(8,332)	(8,332)	(8,332)	(8,332)
Write off of gratuity deferred	g	(25,000)	(25,000)	(25,000)	(25,000)
Write back of excess amortization of prepaid expenses	g	29,496	-	29,496	-
Amortization of computer software	i	(4,080)	(280)	(4,080)	(600)
Reinstatement of value of government securities	d	48	48	48	48
Reversal of excess provision for depreciation/ amortization	(vii)	3,096	-	2,662	-
Adjustment resulting from liability adequacy test	f	62,397	97,739	62,397	97,739
Additional provision for insurance liabilities-Claims	j	(360,254)	(155,320)	(360,254)	(155,320)
Additional provision for insurance liabilities-UPR	j	(111,820)	-	(111,820)	-
Additional impairment on trade receivables	e	(829,026)	(774,212)	(829,026)	(774,212)
Impairment loss on goodwill	i	(956,890)	(710,615)	(956,890)	(710,615)
Impairment loss on available-for-sale	c	(18,690)	(18,438)	(18,690)	(18,438)
Write off of deferred expenditure	(v)	(6,695)	-10,443	-	-
Dividend payable to shareholders	l	(5,000)	-	-	-
Additional provision for deferred tax		(3,815)	-	-	-
Balance per IFRS		(3,357,869)	(2,613,147)	(3,421,970)	(2,638,856)

(in Thousands of Nigerian Naira)

Explanation of material changes to income statement items

(xii) **Unearned premium**

There was additional increase in the reserve for unexpired premium arising from the actuarial valuation report for the year under review as shown below:

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		98,117	92,306
Additional unearned premium	(xi)	(111,820)	(111,820)
Balance per IFRS		, (13,703)	(19,514)

(xiii) **Net Claims expenses**

The change in net insurance claims was as a result of changes in estimate for claims incurred and not reported. Under IFRSs reserves for claims incurred but not reported are estimated using actuarial method based on historical data available. Under GAAP, reserves for IBNR were estimated at 10% of outstanding claims incurred and reported. The changes in the estimate resulted in an increase of N240.276million in net claims expenses.

	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP	610,362	329,069
Additional claims expenses	240,276	240,276
Balance per IFRS	850,638	569,345

(n) **Underwriting expenses**

The commission expenses(N365.119million), acquisition expenses (N51.667 million) and maintenance expenses (N20.831million) totalling N437.167million have been reclassified to underwriting expenses(Group: N540.194million)

(xiv) **Net investment income**

The changes in the net investment income were as a result of reclassification of realised gains on disposal of financial assets and the rental income from investment property initially classified as net investment income and other operating income respectively under NGAAP income statements.

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		236,139	194,467
Reclassification from other operating income (Rental income)	(xv)	7,847	7,847
Reclassification to net realised gains(losses) on financial assets	o	(38,071)	(38,071)
Balance per IFRS		205,915	164,243

(o) **Net realised gain(losses) on assets**

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		-	-
Reclassification from net investment income	(xiv)	38,071	38,071
Balance per IFRS		38,071	38,071

(p) **Net fair value gain on financial assets**

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		-	-
Reclassification from dimunition in value of quoted stock	(xvii)	208,601	200,282
Balance per IFRS		208,601	200,282

(in Thousands of Nigerian Naira)

(xv) **Other operating income**

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		319,016	318,931
Reclassification of rental income to net investment income	(xiv)	(7,847)	(7,847)
Balance per IFRS		311,169	311,084

(xvi) **Operating expenses**

	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP	1,482,872	1,074,740
Reclassification to finance costs	(79,883)	(83,754)
Reclassification of impairment on financial assets	(36,568)	(36,568)
Reclassification to employee benefit expenses	(535,481)	(359,171)
Amortization of computer software	3,192	3,480
Reversal of excess provision for depreciation	(3,096)	(2,663)
Write back of excess amortization of prepaid expenses	(29,496)	(29,496)
Balance per IFRS	801,540	566,568

(xvii) **Dimunition in value of quoted investment**

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		208,601	200,282
Reclassification to net fair value gain or loss on financial assets	p	(208,601)	(200,282)
Balance per IFRS		-	-

(xviii) **Provision for bad debts**

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		412,595	412,595
Reclassification to impairment loss	q	(412,595)	(412,595)
Balance per IFRS		-	-

(q) Impairment loss

(1) **Impairment of trade receivables**

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		-	-
Reclassification from provision for bad debts	(xviii)	412,595	382,904
Additional impairment of trade receivables	(xi)	54,814	54,814
Balance per IFRS		467,409	437,718

(2) **Other Impairment loss**

	Ref	Group 31-Dec-11	Parent 31-Dec-11
Balance as per N-GAAP		-	-
Additional impairment on goodwill	(xi)	246,275	246,275
Additional impairment on Available-for-sale	(xi)	252	252
Reclassification from operating expenses	(xvi)	36,568	36,568
Balance per IFRS		283,095	283,095
Total		750,504	720,813

Statement of Value Added
for the year ended 31 December, 2012

Group	2012 N'000	%	2011 N'000	%
Net premium written	3,112,797		2,426,269	
Investment income	219,301		205,315	
Other income	444,299		210,907	
Claims incurred, net commissions and other operational expenses	(2,874,570)		(2,719,067)	
Value added	901,827	100	123,424	100
Applied as follows:				
To pay employees				
Salaries, wages and fringe benefits	515,105	57.1	535,481	434
To pay government				
Income tax	94,812	10.5	96,800	78
To provide for maintenance and expansion of assets				
Depreciation and amortisation	140,867	15.6	137,495	111.4
Contingency reserve	104,228	11.6	83,602	67.7
Deferred tax	1,413	0.2	(15,445)	(12.5)
(Deplete)/augment reserve	45,402	5.0	(714,509)	(578.9)
Value added	901,827	100.0	123,424	100.0

Parent	2012 N'000	%	2011 N'000	%
Net premium written	2,075,390		1,669,418	
Investment income	231,207		164,243	
Other income	313,215		112,305	
Claims incurred, net commissions and other operational expenses	(2,097,462)		(2,158,714)	
Value added	522,350	100	(212,748)	100
Applied as follows:				
To pay employees				
Salaries, wages and fringe benefits	310,620	59.5	359,171	(169)
To pay government				
Income tax	35,656	6.8	77,642	(36)
To provide for maintenance and expansion of assets				
Depreciation and amortisation	114,175	21.9	82,341	(38.7)
Contingency reserve	78,386	15.0	66,963	(31.5)
Deferred tax	2,012	0.4	(15,753)	7.4
(Deplete)/augment reserve	(18,499)	(3.5)	(783,112)	368.1
Value added	522,350	100.0	(212,748)	100.0

Financial Summary - Group
for the year ended 31 December, 2012
In thousands of Nigerian Naira

Statement of Financial Position

	31-Dec 2012	31-Dec 2011	31-Dec 2010
Assets			
Cash and cash equivalents	1,906,356	1,336,293	1,423,537
Financial assets	475,921	910,914	1,050,017
Trade receivables	1,061,015	601,478	577,838
Reinsurance receivables	902,791	548,694	471,507
Deferred acquisition cost	192,044	164,302	173,061
Prepayments and other receivables	447,880	416,172	422,242
Inventory	-	31	2,239
Investment properties	375,500	375,300	214,762
Goodwill and intangible assets	1,054,575	1,106,769	1,377,931
Property, plant and equipment	2,223,725	1,891,780	1,154,803
Statutory deposit	319,305	319,229	317,941
Total assets	8,959,111	7,670,962	7,185,879
Liabilities			
Insurance Contract Liabilities	2,205,355	1,545,408	1,335,895
Trade payables	184,806	196,618	195,534
Other payables	331,730	146,684	188,238
Borrowings	1,779,053	1,799,787	1,683,350
Retirement Benefit Obligations	22,548	25,100	41,623
Income tax liabilities	146,983	112,294	49,132
Deferred tax	32,298	32,789	44,727
Total liabilities	4,702,773	3,858,680	3,538,500
Net Assets	4,256,338	3,812,282	3,647,379
Equity			
Paid up share capital	4,423,649	4,423,649	4,423,649
Share premium	1,105,193	1,105,193	1,105,193
Contingency reserves	508,687	411,476	329,762
Revaluation reserves	1,398,403	1,073,403	327,622
Retained earnings	(3,379,779)	(3,357,866)	(2,613,147)
	4,056,153	3,655,855	3,573,079
Non controlling interest	200,185	156,427	74,300
Total equity	4,256,338	3,812,282	3,647,379

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec 2012	31-Dec 2011
Gross premium written	3,923,738	3,072,995
Net underwriting income	3,282,086	2,556,598
Total underwriting expenses	1,675,870	1,390,833
Total underwriting profit	1,606,216	1,165,765
Total investment and other income	663,600	416,222
Total income	2,269,816	1,581,987
Expenses	2,023,961	2,131,539
Profit before tax	245,855	(549,552)
Tax	96,225	81,355
Profit after tax	149,630	(630,907)
Exchange difference on translation of foreign operations	(57,290)	(6,083)
Revaluation gain on property and equipment	325,000	745,781
Total comprehensive income for the year	417,340	108,791
Earnings/(loss) per share (basic)	1.7k	(7k)
Earnings/(loss) per share (adjusted)	1.7k	(7k)

Financial Summary - Parent
for the year ended 31 December, 2012
In thousands of Nigerian Naira

	31-Dec 2012	31-Dec 2011	31-Dec 2010
Assets			
Cash and cash equivalents	1,516,110	1,094,712	1,203,972
Financial assets	171,088	679,770	883,609
Trade receivables	482,813	201,721	312,781
Reinsurance receivables	703,741	480,711	437,158
Deferred acquisition cost	160,727	130,152	140,642
Prepayments and other receivables	441,765	301,455	463,075
Investment in subsidiaries	846,715	846,715	440,325
Investment properties	-	-	44,762
Goodwill and intangible assets	1,047,061	1,097,661	1,373,943
Property, plant and equipment	2,131,539	1,796,092	1,053,833
Statutory deposit	300,000	300,000	300,000
Total assets	7,801,559	6,928,988	6,654,100
Liabilities			
Insurance Contract Liabilities	1,813,182	1,270,563	1,151,284
Trade payables	10,690	95,869	63,260
Other payables	100,310	76,828	113,335
Borrowings	1,804,194	1,790,799	1,683,350
Retirement Benefit Obligations	22,397	24,286	41,580
Income tax liabilities	75,737	82,493	27,020
Deferred tax	30,986	28,974	44,727
Total liabilities	3,857,496	3,369,812	3,124,556
Net Assets	3,944,063	3,559,176	3,529,544
Equity			
Paid up share capital	4,423,649	4,423,649	4,423,649
Share premium	1,105,193	1,105,193	1,105,193
Contingency reserves	457,285	378,899	311,936
Revaluation reserves	1,398,403	1,073,403	327,622
Retained earnings	(3,440,467)	(3,421,968)	(2,638,856)
Shareholders funds	3,944,063	3,559,176	3,529,544

Statement of Profit or Loss and Other Comprehensive Income

	31-Dec 2012	31-Dec 2011
Gross premium written	2,612,848	2,232,105
Net underwriting income	2,173,531	1,769,892
Total underwriting expenses	1,211,936	1,006,962
Total underwriting profit	961,595	762,930
Total investment and other income	544,422	276,548
Total income	1,506,017	1,039,478
Expenses	1,408,462	1,693,738
Profit before tax	97,555	(654,260)
Tax	37,668	61,889
Profit after tax	59,887	(716,149)
Revaluation gain on property and equipment	325,000	745,781
Total comprehensive income for the year	384,887	29,632
Earnings/(loss) per share (basic)	0.7k	(8k)
Earnings/(loss) per share (adjusted)	0.7k	(8k)

Equity Assurance Plc

Year	Authorized (N) Increase	Cumulative	Ordinary Shares Issued and (N) Increase	Fully Paid up Cumulative	Consideration
1999	100,000,000	100,000,000	20,000,000	20,000,000	CASH
2000	-	100,000,000	12,869,376	32,869,376	CASH
2001	-	100,000,000	10,000,000	42,869,376	CASH
2002	-	100,000,000	57,131,624	100,000,000	CASH
2003	125,000,000	225,000,000	-	100,000,000	-
2004	125,000,000	350,000,000	124,118,085	224,118,085	CASH
2005	150,000,000	500,000,000	-	224,118,085	-
2006	500,000,000	1,000,000,000	16,008,435	240,126,520	BONUS
2006	-	1,000,000,000	1,672,257,462	1,912,383,982	MERGER
2006	-	1,000,000,000	1,587,616,018	3,500,000,000	PRIVATE PLACEMENT / RIGHT ISSUE
2007	3,000.000,000	4,000,000,000	353,941,300	3,853,941,300	SUPPLEMENTARY
2008	3,000.000,000	7,000,000,000	-	3,853,941,300	-
2009	-	7,000.000,000	569,707,910	4,423,649,210	PUBLIC OFFER
2010	-	7,000,000,000	-	4,423,649,210	-
2011	-	7,000,000.000	-	4,423,649,210	-
2012	-	7,000,000.000	-	4,423,649,210	-

TO:

The Registrar,
Sterling Registrars Limited
8th Floor, Knight Frank Building,
24, Campbell Street, Lagos.
Tel: 01-2806987, 7303445
Tel/Fax: 2806987

I/we hereby request that from now on, all dividends due or which may be due to me/us from my/ our holding in Equity Assurance Plc, be paid directly to my/our Bank Account named below:

(Surname) (Middle Name) (First Name)

Shareholder's Full Address: ______________________________

Signature/Right Thumbprint of Shareholder: ______________________________

Mobile No(s) ______________________________

Name of Bank ______________________________

Bank Branch ______________________________

Bank Branch Address ______________________________

Bank Account Number ______________________________

Joint Holders

Signatures

(1) ______________________________

(2) ______________________________

If Corporate Shareholder:

Authorized Signature(s).

(1) ______________________________

(2) ______________________________

Company Seal:

NB: Company Seal required for Corporate Shareholder

BANK AUTHORISED SIGNATORIES AND BANK STAMP

CHANGE OF ADDRESS FORM

I/ We hereby request that my address be changed as follows:

(OLD ADDRESS) ______________________________

____

(NEW ADDRESS) ______________________________

Please indicate post Office Box or Private Mail Bag No., if available.

Account No: ______________________________

Name of Stock/ Shareholder: ______________________________

Signature of Stock/ Shareholder: ______________ Date: ______________

ELECTRONIC DELIVERY MANDATE FORM

Dear Sir/Madam,

To enable you receive your Annual Reports promptly, your company wishes to introduce electronic delivery of Annual Reports and Financial Statements, proxy forms and other statutory documents to shareholders.

With this service, instead of receiving the hard copy of our Annual Report and other corporate documents in future, you can elect to receive soft copy of the Annual Report, Proxy form, e.t.c, through the electronic link to be forwarded to your e-mail address or opt to receive the soft copy (Compact Disc) of the Annual Report by post.

Please complete the form below to capture your preference, and return same to our Registrar's address stated below:

The Managing Director
Sterling Registrars Limited,
Knight Frank Building (8th Floor)
24, Campbell Street,
Lagos

Cordelia Denen
COMPANY SECRETARY

I,..

of..hereby agree to the electronic delivery of Annual Report, proxy form, prospectus, newsletter and statutory documents of Equity Assurance Plc to me through:

PLEASE TICK ONE OPTION ONLY

☐ ELECTRONIC COPY VIA COMPACT DISC (CD) SENT TO MY POSTAL ADDRESS

☐ I WILL DOWNLOAD FROM THE WEB ADDRESS FORWARDED TO MY E-MAIL ADDRESS STATED BELOW

MY E-MAIL ADDRESS: | | | | | | | | | | | | | | | | | | | | | | | | | | |

DESCRIPTION OF SERVICE

By enrolling in electronic delivery service, you have agreed to receive future announcement/shareholder communication

Materials stated above by e-mail/ Compact Disc (CD)/ Internet Address (URL). These materials can be made available to you electronically either semi-annually or annually. Annual Report, Proxy form, Prospectus and Newsletters are examples of shareholder communications that can be available to you electronically. The subscription enrolment will be effective for all your holdings in Equity Assurance Plc, on an on-going basis unless you change or cancel your enrolment.

This initiative is in line with our determination to help protect and sustain our planets environment and the consolidated SEC Rule 128(6) of September 2011 which states that "A Registrar of a public company may dispatch Annual Reports and Notices of General Meetings by electronic means"

____________________________ ____________________________

Name of shareholder Signature and Date

*In case of corporate shareholder, use company seal

Telephone---

PROXY FORM

26th ANNUAL GENERAL MEETING of EQUITY ASSURANCE PLC to be held at Equity Resort Hotel, (formerly known as Gateway Hotel) Ijebu-Ode, Ogun State on Monday, 30th December 2013 at 11:00 am prompt.

I/We…………………………………..being a member/members of Equity Assurance Plc (the Company) hereby appoint

…**………………………………………………………………………………………..
(*Capital Letters Please*)

Or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the 26th Annual General Meeting of the Company which will be held on Monday 30th December 2013 at 11.00am at Equity Resort Hotel, (formerly known as Gateway Hotel) Ijebu-Ode, Ogun State or at any adjournment thereof.

Dated this……………………………..day of……………………………………2013

Shareholder's Signature…………………………………………………………….

	NO. OF SHARES HELD ________	Vote	
	ORDINARY BUSINESS	For	Against
I	"To receive the financial statements for the year ended 31st December, 2012 together with the report of the Directors, Auditors and the Audit Committee thereon"		
ii	a. To re-elect the following directors retiring by rotation: 1. Mrs. Olayiwola Adeola 2. Mr. Olanrewaju Ogunbanjo		
iii	"To Appoint the Auditors"		
iv	"To authorize the Directors to fix the remuneration of the Auditors"		
v	"To elect members of the Audit Committee		
	Please indicate how you wish your votes to be cast on the resolutions set out above by including "X" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion		

NOTE:

1. A member (shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy and the above Proxy form has been prepared to enable the member to exercise his right to vote in case he/she cannot personally attend the meeting.

2. Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked**) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf.

3. Please sign and post the proxy form so as to reach the registered office of Company's Registrars, Sterling Registrars Limited, 8th Floor, Knight Frank Building, 24 Campbell Street, Lagos not later than 48 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties.

4. If executed by a corporate body, the Common Seal should be appended to the proxy form under the hand of the officers or Attorney duly authorized in that behalf.

Before posting the above card, tear off this part and retain it.

ADMISSION CARD

EQUITY ASSURANCE PLC
26th ANNUAL GENERAL MEETING - MONDAY 30TH DECEMBER 2013

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS DULY APPOINTED PROXY TO THE 26TH ANNUAL GENERAL MEETING BEING HELD AT EQUITY RESORT HOTEL,(FORMERLY KNOWN AS GATEWAY HOTEL) IJEBU-ODE, OGUN STATE ON MONDAY 30TH DECEMBER, 2013

NAME OF SHAREHOLDER/PROXY……

SIGNATURE………

ADDRESS………

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR

Our Vision

To be a leading African Insurance Group.

Our Mission

To establish an insurance company that would be a reference point in excellent claim services. This would be achieved through motivated workforce, cutting edge office technology and good business ethics.

our core values

caring • learning • integrity • creativity • excellent customer service • promptness


SUCCESS
0
20
40
60
80
340
320
300
280

Unclaimed Dividends

EQUITY ASSURANCE PLC DIV 1UNCLAIMED LIST AS AT 31-10-2013

ABUJA
DUROJAIYE
UBAS-P2
13:12 ENTERPRISES
A.G.BELLAIRE NIG ENTERPRISES
AARON EBERE
AARON IKPEFUA
ABA MARY IYAWO
ABACHA AMINA
ABADIE ODAFE
ABADOM CHUKWUEMEKA EMMANUEL
ABAFOR-GRIMSONS GERALDINE UCHENNA
ABAH JOHN OGUCHE
ABAJUE SCHOLASTICA NGOZI
ABAM CAESAR BENSON
ABAM NICHOLAS NYIYONGO
ABANG JUSTINE ABANG
ABANG LISHANI VICTORY
ABANIKANDA FATAI AKINSOLA
ABANIWONDA JONATHAN A.
ABANONU EDITH NWORARA
ABANUM SYLVESTER M
ABARI SIMISOLA
ABARU ADETOLA OLUSEGUN
ABASIAMA BASSY ETIM
ABASS SEUN AZEEZ
ABASS-DOSUMU OLWATOSIN V.
ABATAN SAMSON KEHINDE
ABAWULO HELEN AGBAJE
ABAYA KENNEDY ONAITO
ABAZIE NKEIRUKA BERNADETTE
ABBA ISHIAKA
ABBA JUMAI YAKASSAI
ABBAS HAFIZ OLALEKAN
ABBEY TECHNICAL CO. LTD
ABBOTT SAMUEL LUKA
ABDALLAH PEACE
ABDUKADIR ABDULLAHI SAAD
ABDUL ABIBU MUHAMMED
ABDUL BENJAMIN
ABDUL MUKAILA IDOWU
ABDUL RASHEED TAOFEEK
ABDUL WAKEEL ALIU
ABDULADZEEZ TAJUDEEN AJAYI
ABDULAHI FUNSO SHERIFAT
ABDULAHI SAKA OLATUNJI
ABDULANI MOHAMMED ATAYI
ABDULARASHEED OLUWASEYI KOTUN
ABDULAZEEZ OLUSHOLA SHAKIRAT
ABDULAZIZ MOHAMMED DIKKO
ABDULAZIZ SULEIMAN AHMED
ABDULAZIZ USMAN
ABDULBAQY NAZIRU
ABDULFATAI SHUAIBU
ABDUL-HADI ASMA'U DABO
ABDUL-HADI SANI DABO
ABDULHAMEED FATIMA
ABDULHAMEED NANA AISHA
ABDUL-KADIR AISHATU LARABA
ABDULKADIR AMINU SARKI
ABDULKADIR BASHIR
ABDULKADIR SALAWU
ABDULKAREEM ADISA ISMAIL
ABDULKAREEM HAMID OLAYINKA ENGR.
ABDULKAREEM ZAINAB IYABO
ABDULKAREEM ZAINAB IYABO
ABDULLAHI ABDULWAHEED OLUWASEUN
ABDULLAHI ALIYU WANA
ABDULLAHI BASHIRU
ABDULLAHI BOLAJI GANIYU
ABE ELIZABETH OLUWAFEMI
ABE MAYOWA OLATUNDE
ABE OLUFUNKE TEMITOPE MRS
ABE OLUWAKEMI SADIAT
ABE OLUWATOSIN OLUSEUN
ABE PETER OLUMUYIWA
ABEGUNDE SHOLA ODUNEWU
ABEGUNDE TEMITAYO OPEYEMI
ABENGOWE NGOZI ANNABEL
ABEREOJE ADEYEMI SAMSON
ABHOTA WILLIAM SATURDAY
ABIA OFFIONG ANTIGHA
ABIADE SAMUEL OLUSEGUN
ABIAKWEH ULOMA BLESSING
ABIDDE EDNA
ABIDOGUN OLUWOLE PAUL
ABIDOYE AJOKE MUIBAT
ABIDOYE FATAI AKANBI
ABIDOYE FATAI IDOWU
ABIDOYE LUKMAN
ABIEN EUNICE
ABIGOR GODWIN
ABIKIAJE OJOCHIDE DEBORAH
ABIKOYE RUFUS ADEOLA
ABILAWON NURUDEEN
ABIMBOLA ADEDOYIN OMOTOLA
ABIMBOLA ADESOLA SUNDAY
ABIMBOLA BABATUNDE
ABIMBOLA BOLAJI SAMUEL
ABIMBOLA LAYODE-TOPE
ABIMBOLA OLAITAN & TEMITOPE (MR & MRS)
ABIMEAL BASSEY EFFANGE
ABINI ISA ADMU
ABIODUN ABODEMI ALIRAT
ABIODUN ABOSEDE ADUNOLA
ABIODUN EMILY
ABIODUN GANIYU AMUSA
ABIODUN ISRAEL BABATUNDE
ABIODUN KAYODE QUADRI
ABIODUN MALOMO ABAYOMI
ABIODUN MURITALT BLAAK
ABIODUN OLALEKAN OLAWOLE
ABIODUN OLANREWAJU
ABIODUN TAIWO HASSAN
ABIODUN TITUS OLUSESAN
ABIOLA ADESHINA
ABIOLA ALABA ABOSEDE
ABIOLA ALFRED OLUSEGUN
ABIOLA FLORENCE AYOMIDE
ABIOLA KOLAWOLE MATHEW
ABIOLA LATEEF AKIN
ABIOLA OLAMIDE GLORY
ABIOLA OTANIYI
ABIONA ABOLANLE TAWAKALITU
ABIONA OLUSEGUN
ABIORO OLUSOLA KUNLE
ABIOYE ADEREMI OLASUPO
ABIOYE J. A
ABIRI ISRAEL
ABIRU ADIJAT KUBURAT OMOTOKE
ABISINI MICHAEL
ABIZU SAMSON OSAGHAE
ABOAJA CHINEDU MICHAEL
ABOCHI OCHEIFA CHARITY
ABODERIN AKINTUNDE KOLAWOLE
ABODERIN BABATUNDE OLUMIDE OLU
ABODERIN ESTHER MODUPE
ABODERIN FESTUS OLUWASEUN K.
ABODERIN GBOYEGA
ABODERIN OLAJUMOKE OLARONKE
ABUBAKAR ABDUL-HAMEED
ABUBAKAR ABDULLAHI DANBURAM
ABUBAKAR ABDULRAHEEM
ABUBAKAR A'ISHA GAMBUWA
ABUBAKAR AMINA
ABUBAKAR ASMAU
ABUBAKAR BARIKISU
ABUBAKAR FARUK AUDU
ABUBAKAR FATIMA AHMED
ABUBAKAR FATIMA NANA
ABUBAKAR HABIBA AHMED
ABUBAKAR HALILU
ABUBAKAR HUSAINI
ABUBAKAR IBRAHIM ADAMU
ABUBAKAR IDRIS BALKISU
ABUBAKAR IDRIS SULAIMAN
ABUBAKAR ISIAKU
ABUBAKAR KABIR SHEHU
ABUBAKAR KABIRU
ABUBAKAR KABIRU
ABUBAKAR MAIGARI SHAMAKI
ABUBAKAR MOHAMMED IBRAHIM
ABUBAKAR MOHAMMED SAYO
ABUBAKAR MOHMED
ABUBAKAR MUSA MUSA
ABUBAKAR NASIRU
ABUBAKAR SADIQ (ALH.)
ABUBAKAR SANI DANGAWO
ABUBAKAR SIRAJO ATIKU
ABUBAKAR TAJUDEEN BOLAJI
ABUBAKAR TUNDE TAJUDEEN SADAKA
ABUBAKAR USMAN ESQ
ABUBAKAR USMAN YAKUBU
ABUBAKAR UWA
ABUBAKAR WAZIRI SAUDATU
ABUBAKAR Z. ASKIRA
ABUBAKAR ZAKARI
ABUBAKRE BANJI TAJUDEEN
ABUDU GANIYU USMAN
ABUDU OSHIOMAH ADAMU
ABUDU RAHMAN OMOKHEDE
ABUGU KEVIN IK
ABUGUH HYNGINUS IFEANYICHUKWU
ABUH ALIH MUSA
ABUH MUSTAPHA
ABUILA OPEYEMI
ABUILA OPEYEMI
ABUJADE ABISOLA KIKELOMO
ABULLAHI KABIRU
ABUMERE HARRISON O
ABUNDANT PARTNERS LTD
ABUNENE ANTHONY
ABUTU ABRAHAM ALAJI
ABUYU SABASTINEMARGARET
ABYDEXX GLOBAL CONCEPTS LTD
ACCESS BANK/CITY-CODE TRUST & INV-TRDG
ACCESS BANK/DE-LORDS SEC LTD - TRADING
ACCESSBANK/PENINSULA ASST MGT - TRDG
ACHA EMMANUEL ADAH
ACHAKPOKRI HAROLD IRIKEFE
ACHARA BOB CHIKA
ACHEBBS TAMUNO
ACHERE AZIAKPONO PAUL
ACHERE ROSE E.
ACHIGA ABU JAMES
ACHIMUGU GRACE INIKPI
ACHINIVU KANU ACHINIVU
ACHODOR GODWIN CHIWUIKE
ACHOLO OKIA JOHN UGOCHUKWU
ACHONU PRINCE
ADEAGBO ADEDEJI BABAJIDE
ADEAGBO CLADIUS ADEYINKA
ADEAGBO EMMANUEL OLUWAFEMI
ADEAGBO KAMORU FUNSHO
ADEAGBO TAIBAT ABIOLA
ADEBAJO SAFIRIYU
ADEBAKIN ADEMOLA RAHEEM
ADEBAMBO CHARLES ADEKUNLE
ADEBANJI FLORENCE OLUWAKEMI
ADEBANJO ADEBUKOLA RALIAT
ADEBANJO ADEBUNMI
ADEBANJO FELICIA ADENIKE
ADEBANJO MARY ADESOLA
ADEBANJO OLAWUNMI IYABODE
ADEBANJO OLUWAFEMI OLATUNDE
ADEBANJO O. MOBOLAJI
ADEBANJO SAMUEL ADELEKE
ADEBAWO ADEWOLE
ADEBAYO ABIOLA ABIONA
ADEBAYO ABYOMI
ADEBAYO ADEBOWALE PETER
ADEBAYO ADEKUNLE
ADEBAYO ADEWOLE ALEX
ADEBAYO AKINOLA JOHNSON
ADEBAYO BASHIRU
ADEBAYO CLEMENT ADETAYO
ADEBAYO DAMILOLA TEMITOPE
ADEBAYO FALILAT ENIOLA
ADEBAYO FESTUS OLALEKAN
ADEBAYO FUNSO ADEJOLA
ADEBAYO GABRIEL O. & DORCAS A.
ADEBAYO GBENGA
ADEBAYO GEORGE FUNSHO
ADEBAYO JOSEPH
ADEBAYO KEHINDE MUFUTAU
ADEBAYO KEHINDE OMOWUNMI
ADEBAYO M. ADESOYE BABATUNDE
ADEBAYO MOJISOLA RUKAYAT
ADEBAYO MOSHOOD OLANIYI
ADEBAYO MUMINI ADEKUNLE
ADEBAYO NATHANIEL ADEOYE
ADEBAYO OLADAPO
ADEBAYO OLADAPO
ADEBAYO OLADAPO & OMOLARA
ADEBAYO OLADIMEJI E.
ADEBAYO OLANIYI OLUWASEUN
ADEBAYO OLUBIDEMI OLUFOLASAYO
ADEBAYO OLUKAYODE
ADEBAYO OLUMIDE NOAH
ADEBAYO OLUWAKEMI OLUWASEUN
ADEBAYO OLUWASEGUN TOYIN
ADEBAYO OMOLARA FUNMILAYO
ADEBAYO SAMUEL KEMI
ADEBAYO SEGUN ADEYEMI
ADEBAYO SERAH AMOKE
ADEBAYO SIMEON MAYOWA
ADEBAYO TEMITOPE ADE
ADEBAYO TIM TIMOTHY AFOLABI
ADEBAYO VERONICA DAYO
ADEBAYO VICTOR ALABA
ADEBAYO YETUNDE
ADEBESHIN T. OLAYIWOLA ASHAMU
ADEBESIN EMMANUEL OLUKAYODE
ADEBESIN ENIOLA
ADEBISE ADEDAYO ADEDOTUN
ADEBISI ABDUL-HAKEEM ADEBOWALE
ADEBISI ADEDAMOLA
ADEBISI GBOYEGA BOLAJI
ADEBISI IDOWU SAMUEL
ADEBISI MUBARAK ABIODUN

EQUITY ASSURANCE PLC DIV 1UNCLAIMED LIST AS AT 31-10-2013

ADEDEJI LUCY OMORINOLA
ADEDEJI MARIAN OLUYEMISI
ADEDEJI MUSILIMOTU.A.
ADEDEJI OLAITAN BUNMI
ADEDEJI OLATUNDE ADEOLUWA
ADEDEJI RASHEED ADEBAYO
ADEDEJI SHERIF-DEEN KUNLE
ADEDEJI SULAIMON A
ADEDEJI THOMAS ADEREMI
ADEDEJI TITILOPE OLUSOLA
ADEDEJI WASIU I
ADEDIGBA ADEKUNLE ABIODUN
ADEDIGBA MICHAEL M.
ADEDIJI EBENEZER OLUMIDE
ADEDIJI KAYODE ELIJAH
ADEDIJI TIMOTHY OLUMUYIWA
ADEDINSEWO JANET OLUREMI
ADEDIPO PATRICK OSHISANYA
ADEDIRAN ADEBOLA GLADYS
ADEDIRAN ADEKANMI FRANCIS
ADEDIRAN BENJAMIN A.S.
ADEDIRAN JAMMAL OLATUNDE
ADEDIRAN OLA
ADEDIRAN OLUWOLE ADEWUYI
ADEDIRAN PHILIPS AYOBAMI
ADEDIRAN TEMITAYO BOLA
ADEDIRE EMMANUEL OLATUNJI
ADEDIRE RAZAK ADEBOLA
ADEDIRE SOLOMON ADEBAYO
ADEDIWURA BAMIKOLE
ADEDO DAUDA AKANGBE
ADEDODUN SUNDAY ADEGBOYEGA
ADEDOJA ADEMOLA TAIWO
ADEDOJA MUTIU OLALEKAN
ADEDOJA TOLANI SULAIMON
ADEDOKUN ABIMBOLA FOLUKE
ADEDOKUN ADENIYI ADEYEMI
ADEDOKUN ADETUNJI
ADEDOKUN FIRDAWS ADEOLA
ADEDOKUN IBIKUNLE AFOLABI
ADEDOKUN ISAIAH BAMIDELE
ADEDOKUN JELILAT OLAWUYI
ADEDOKUN JOSHUA VICTOR OLUDARE
ADEDOKUN MATHEW OLATUNDUN
ADEDOKUN OLUWATOYIN OYEBIMPE
ADEDOKUN TEJUMADE FUNMILAYO
ADEDOKUN-IROKO FUNMILAYO FUNKE
ADEDOTUN GABRIEL
ADEDOTUN OLUJIMI OLUMIDE
ADEDOYIN EVANS ADEDAYO
ADEDOYIN JUMIU ADEMOLA
ADEDOYIN RAYMOND
ADEDOYIN TOYIN WASIU
ADEDUN OLUSEGUN ADETAYO
ADEDUNTAN ADEBUSOLA OLUWASEUN
ADEEKO MARIA AWONIYI
ADEEKO SUNDAY ADELAJA
ADEEYE BOLANLE ADESINMI
ADEEYO BENJAMIN JOSEPH
ADEFABI ADERONKE ADENIYI
ADEFALA OLUWATOYIN
ADEFARASIN MOSUNMOLA OPEYEMI
ADEFEMI G.O GANIYU
ADEFIDIFE JULIUS ADELOYE
ADEFIHAN OLAYINKA GABRIEL
ADEFILA OJUOLADE ASHAKE
ADEFISOYE ESTHER OLUGBEMISOLA
ADEFOLAKAN MORUF OLANREWAJU
ADEFOLU SAHEED LEKAN
ADEFULE SOLOMON O

ADELEYE FUNKE
ADELEYE LUKMON ALHAJI
ADELEYE M. ADEBAYO
ADELEYE OLUGBENGA BANKOLE
ADELEYE OLUWASEGUN MAYOWA
ADELEYE REGINAH OLURANTI
ADELOYE ABAYOMI OLAITAN
ADELOYE ADEJOBI ADEBANJI
ADELUFOSI ADEBIYI OLUMIDE
ADELUSI BENARD SUNDAY
ADEMABAYOJE ADEREMI
ADEMIJU-BEPO MOSES K. ADEDIRAN
ADEMILUYI FEMI KELVIN
ADEMOLA ANGELA (MRS)
ADEMOLA FOLORUNSO
ADEMOLA FUNMILAYO ABIGAIL
ADEMOLA OYE NIG ENTERPRISES
ADEMOLA RASHEED IBRAHIM
ADEMOLU VICTOR OLUGBEMI
ADEMOROTI AKANNI ABIODUN
ADEMOROTI AKANNI O. ABIODUN
ADEMOSU ADESHOLA TAIWO
ADEMOSU JOHNSON ADEGBOTEGA
ADEMOWO ADEOLA TIMILEYIN
ADEMOYE FLORENCE OLUWAKEMI
ADEMOYE KOLAWOLE AKEEM
ADEMOYEGA A YETUNDE
ADEMOYEGUN ABIYE JANET
ADEMU ALI
ADEMULEGUN ONAOLAPO
ADEMUYIWA ADEOLA OLABISI
ADEMUYIWA FATIMOT TITILAYO
ADENAGBE SEHINDE SAMUEL
ADENAGBE TITUS OLAWALE
ADENAIKE BARBARA
ADENAIKE LEYE ADEMUYIWA
ADENEKAN ABIODUN AFISI
ADENEKAN AYOOLA OLUWATOSIN
ADENEKAN COLLINS
ADENEKAN KAFILATU ADEWUNMI
ADENEKAN KAYODE SUNDAY
ADENEYE OLUWADAMILARE DANIEL
ADENIJI ADELE
ADENIJI E. OLUFEMI
ADENIJI EMMANUEL LAPADE
ADENIJI EMMANUEL SUNDAY
ADENIJI FORTUNATUS OLATOKUNBO
ADENIJI GBOLUWAGA FEMI
ADENIJI ISIAKA KEHINDE
ADENIJI JAMES AKINLEYE
ADENIJI JEROME
ADENIJI OLUBUNMI MARY
ADENIJI OMOLAJA ADEMUYIWA
ADENIJI SABIAT ISHOLA
ADENIJI SIMON SANMI
ADENIRAN ADEMOLA OLAKUNLE
ADENIRAN ALADENUWA
ADENIRAN CORNELIUS ADEMOLA
ADENIRAN EMMANUEL
ADENIRAN EZEKIEL OKUNADE
ADENIRAN OLUWATOYIN JANET
ADENIRAN OYEFEMI LYDIA
ADENIRAN SUNDAY FEMI
ADENIRAN YINKA JOSEPH
ADENIYI ADEKUNLE OYEYEMI
ADENIYI ADETUNJI
ADENIYI ADEYEMI OLUWAMOYINWA
ADENIYI ASOJI KEHINDE
ADENIYI BEATRICE
ADENIYI BILIAMINU ABIDOYE

ANI DENNIS ONYEMAECHI
ANI FIDELIA NNENNA
ANI FIDELIS EBERECHUKWU
ANI FRIDAY EMMANUEL
ANI IJEDMA STEPHANIE
ANI IZUCHUKWU STEPHEN
ANI JENNIFER UKACHI
ANI KINGSLEY CHIGBO
ANI NWODO MICHAEL
ANI OGBONNA GODWIN
ANI OKEY
ANI ONONYELUM BEATRICE
ANI ONYINYE GLORY
ANI UDOKA MORGAN
ANIAGBOSO FRANCIS
ANIAGOLU JOSEPHE NONSO
ANIAKO EMMANUEL EBUKA
ANIAZOKA AGATHA NGOZI
ANIBE R. ETU
ANIBIRE FATAI
ANICHE CHARITY ROSE
ANICHEBE ANGELINA OBIAGELI
ANIEBOMAN SIMON CHIJIOKE
ANIEBONAM CLARA CHIKA
ANIEBONAM EVERISTUS UGOCHUKWU
ANIEBUE DAVID
ANIEDOBE CHRISTOPHER & EDITH DR.
ANIEKAN EYO OTUK
ANIEKWE HARLOD IKEMEFUNA
ANIEKWE JOEL (MR & MRS)
ANIEKWE UCHECHUKWU V
ANIEKWENSI FLORENCE NGOZI
ANIEMENAM CHRISTIAN ABUCHI
ANIETE KOKO AKPAKPAN
ANIEZI BEN CHUKWU
ANIFOWOSE ABAYOMI & OLUFUNKE
ANIFOWOSE FATIMO BOLAJI
ANIFOWOSE JOEL
ANIFOWOSE OLUGBOLAHAN JOSHUA
ANIFOWOSHE OLAWALE JAMIU
ANIFOWOSHE SIRAJU-DEEN
ANIGBAMKPU VINCENT UZOCHUKWU
ANIGBATA TOCHUKWU CLIFFORD

BADMOS FAOSAT FOLASHADE
BADMUS ADEYEMI RAZAQ
BADMUS AGORO O. A. ABIODUN
BADMUS FATIMA OLAYIDE
BADMUS HAKEEM ATANDA
BADMUS IBRAHIM ADEBOLA
BADMUS KOLAWOLE SURAJ
BADMUS OLADIMEJI
BADMUS OLADUNNI RISIKAT
BADMUS OLAJUMOKE AGBEKE
BADMUS REMILEKUN OLATUNDUN
BADMUS SAKIRU OLUFEMI
BADMUS TAIRU
BADMUS TEMITAYO ABIODUN R.
BADRUDEEN ABDULLAHI (DR)
BAFFA MISBAHU USMAN
BAGE ISTIFANUS ASSISALIMA
BAGUDU TITILAYO HENRIETTA
BAHAGO GRACE ATAMAS
BAHIJAH MOHAMMED HASSAN
BAIKIE OLUSEGUN IDOWU
BAINES ABAYOMI ADETOLA
BAIYE ENEIHU DORCAS
BAIYEKUSI MAY BAMITALE
BAIYEWU SUNDAY AKANBI
BAIYEWU TEMITOPE OLUDARE
BAJANO RAB INTEGRATED SERVICES
BAJEH FREDRICK ABAYE
BAJEH ISRAEL BARIABRUCK
BAJOMO DANIEL OPEOLUWA
BAJULAIYE OLUROTIMI ISHOLA
BAKARE ADEBAYO YUSSUF
BAKARE ADENRELE DOLAPO
BAKARE ADEYEMI JERRY
BAKARE BAMIDELE HAFSAT
BAKARE CECILIA ABIODUN
BAKARE DARE AFEEZ
BAKARE HAMMED A
BAKARE KOLAPO OKUNOLA
BAKARE 'LANRE
BAKARE MERCY
BAKARE MUFALILU O.
BAKARE MUHAMMED AMEEN BABATUNDE

EQUITY ASSURANCE PLC DIV 1UNCLAIMED LIST AS AT 31-10-2013

BOGUNJOKO HALIMA
BOGUNJOKO TEJU
BOI PAUL. E
BOKE VENTURES
BOLA ROTIMI ADEMOLA
BOLADURO OLAKEMI ABOSEDE
BOLAJI OLUDARE SAMUEL
BOLAJI-YUSUFF MISITURA
BOLANLE BHADMUS OLAKUNLE
BOLARE TAWAKALITU ABIMBOLA
BOLARINWA IBIKUNLE SAMUEL
BOLARINWA IBRAHIM
BOLARINWA JACOB AYODEJI
BOLARINWA LAMIDI AKANIJI
BOLARINWA OLARONKE BOLA
BOLORUNDURO OLUWASEYI BOLAJI
BOLOUS-INDIAMAOWEI WARITARIOWEI
BOLUJOKO GEORGE
BOLUMOLE OLUMIDE
BOLUWADE DADA MILLER
BOMA JOSEPH
BORISADE GBENGA MATHEW
BORNTOREING INVESTMENTS LTD
BORO SAMUEL OPEYEMI
BORODE OLUYOMI OLABODE
BOSAH CHIKE EDGAR
BOTEI EREDEIGHA FRANCIS
BOTON MARIE CLAIRE
BOUNDARY ENT STAY &ENT CENT LTD
BOYLE TAMUNOTONYE OPUENE
BOYO MOLA DAVID
BRAIMOH ADEBOLA RASHIDAT
BRAIMOH ALIYU
BRAIMOH KADRI
BRAIMOH MARGARET FOLUKE
BRENEZ CO LTD
BRET SILVER
BRIDGEPOINT ASSET MGT. LTD.
BRIGGS ALATE SENIBO
BRIGGS OMUBO OGBEN
BRIGHT JOHN DAVID
BRIGHT MARIAM SIKI
BROWN BALAFAMA

EMEGHA CELESTINE ORUNGBE
EMEGHARA IKECHUKWU JOSEPH
EMEGHEBO VINCENT JUDE
EMEGOAKOR FELIX & NGOZI
EMEH BERNARD EDE
EMEH CHIMDI FAVOUR
EMEH CHUKWUDI BRIGHT
EMEH EVELYN OGHENEKEVWE
EMEH EVERISTUS ABUCHI
EMEH FRANCIS CHUKWUMA
EMEH MARTHA NONYELUM
EMEH MARY
EMEH ORJI MARCUS
EMEJEAMARA EBERE
EMEJOR TOCHUKWU CHISCAL
EMEJULU CHUKWUDI
EMEJULU FRANCIS
EMEKA BARTHLOMEW OBIRAH
EMEKA MICHAEL EDOCHIE
EMEKA NKEIRUKA OLUCHINEKE
EMEKA NKEMJIKA ESTHER
EMEKA OGBONNA OBIAGELI CAROLINE
EMEKA VIRGINIA AJAEKU
EMEKA-IFEBI AGNES ELEOJO
EMEKAM SUNDAY ISMAEL
EMEKA-NGOKA IFEOMA
EMEKEKWE NKOLI ADAOBI
EMELE CHIBUEZE EMMANUEL
EMELE CHINWENDUM OJIUGO
EMELIKE CHIDOROEZE GEORGE
EMELIKE SUNDAY
EMEME JONES OJI
EMEMOBONG JOSEPH SAMUEL
EMEMU EJOVWOKE FRANCES
EMENA SANDRA OBIAGELI NO 3
EMENALO IJOMA
EMENELU HENRY DOMINIC
EMENGO ANTHONY
EMENIKE CHINONSO FAVOUR
EMENIKE CHUKWUNWIKE SYLVANUS
EMENIKE KINGSLEY CHIKWADO
EMENIKE ONYEMAECHI NWALEM
EMENINE RUFINA ADAEZE

EZE GREGORY OBIAKOR
EZE HELEN NDIDI
EZE HYACINTH MADUEKE
EZE IFEOMA UCHECHUKWU
EZE IFEYINWA AUGUSTA
EZE IFEYINWA LIVINA
EZE IKECHUKWU CYRIL
EZE IKECHUKWU THADDEUS
EZE JOHN OKAFOR
EZE JOSEPH MADUKA F.
EZE JOSEPH NGOZI
EZE JOSEPHAT
EZE KENNETH CHINEDU
EZE KINGSLEY NNAEMEKA
EZE LUKE OSITA
EZE MARTIN AROH
EZE MARTIN AROH
EZE MAURICE UGOCHUKWU DR
EZE MICHAEL IFEANYICHUKWU
EZE MICHAEL SUNDAY CHIEMEKA (MR.)
EZE NKIRUKA IHUOMA
EZE NONSO BERNARD
EZE OBINNA CHARLES
EZE OBIORA SUNDAY EPHRAIM
EZE OCHIA
EZE OKEREKE EMMANUEL
EZE OKWUDILI PAUL
EZE OLIVER UCHENMA
EZE PAUL OKWUDILI
EZE PIUS CHIEBUKA
EZE RITA UKAMAKA
EZE ROMANUS
EZE ROMANUS CHUKWUDEBELU
EZE ROMANUS IFEANYICHUKWU
EZE ROMANUS IFEAYICHUKWU
EZE SAINT DAVID CHIMA
EZE SILAS OBIEKWE
EZE STELLA OZIOMA
EZE STEPHEN ONYEAMA
EZE THANKGOD IKECHUKWU
EZE THEOPHILU
EZE TOBECHUKWUI NORBERT
EZE TOCHUKWU JUDE THADDUS

FALADE OLUJIMI
FALADE OLUREMI OLUFEMI
FALADE SIKIRU OYEKANMI AREMU
FALADE TITILAYO OLUWATOYIN
FALAJIKI OLAITAN FRANCES
FALAKI OLAJUMOKE OLUWAKEMI
FALANA FUNMI
FALANA GBENGA SONAYON
FALANA LABAKE BAMIDELE
FALANA OLAJIDE EMMANUEL
FALANA ROGER
FALANA SUNDAY ADEWOLE
FALANO OLUFEMI
FALANO OLUTOLA AJOKE
FALASE ADEBUSOLA OYEYEMI
FALAYAJO K. AKINSOLAVIROLOGY
FALAYE FOLUSO
FALAYI IBUKUN MARCUS
FALAYI OLUFEMI
FALCON SEC. STOCK TRADING A/C 1
FALCON SECURITIES LTD
FALCON SECURITIES LTD. TRADING A/C
FALEGAN ABAYOMI VINCENT
FALEKULO ADENIYI ALABA
FALESE AKINYELE ISRAEL
FALESE OLUWATOYIN SPECIAL A/C (FSIL)
FALETI BILIAMINU ADIO
FALETI BILIAMINU ADIO
FALETI OLULEYE ADETAYO
FALEYE ABIODUN
FALEYE ALIRATU AJINNI
FALEYE FEMI
FALEYE FESTUS ADELANI
FALEYE LATEEF FOLORUNSHO
FALEYE LATEEF FOLORUNSHO
FALEYE OLANIYI OLUWOLE
FALEYE OLUGBENGA
FALEYE OLUSOLA JOHN
FALEYE TOKUNBO &TOYIN
FALLE NANBOL PAUL
FALOBI BOSEDE ADERONKE
FALOBI ELIZABETH OLUWATOMI
FALODU SAMUEL TUNDE

EQUITY ASSURANCE PLC DIV 1UNCLAIMED LIST AS AT 31-10-2013

IBIYEMI ADEBIMPE VICTORIA
IBIYEMI EZEKIEL OLUBANJI
IBIYEMI OLANIKE FLORENCE
IBIYEMI OLUBADEJO VICTOR
IBIYEYE JULIUS KAYODE
IBIYEYE MADINAT TAJUDEEN
IBN SALI MUSTAPHA
IBOBO CHUKWUMA
IBOI OHUNS ANDREW
IBOK AKPAN SUNDAY
IBOK FRANCIS ABANG
IBOK GRACE
IBOK JACOB OKON
IBOK OKON EDET
IBOK ONYEKA OKON
IBOK SUNDAY
IBOKPOR BERNARD
IBOR DONATUS
IBOR ESTHER ETOWA
IBOR MARY
IBRAHEEM A.A.GBOLAHAN
IBRAHEEM ABDULKAREEM MUSA
IBRAHEEM ADETONA T.
IBRAHEEM GANIYU OLATUNJI
IBRAHEEM HAKEEM ABIODUN
IBRAHEEM OLORUKOBA WAHAB
IBRAHEEM RASAQ KAYODE
IBRAHEEM SAKA OMINIWE
IBRAHEEM TAJUDEEN GBADEBO
IBRAHEEM YAKUBU OLANRENWAJU
IBRAHI JAFARU
IBRAHIM ABBA1
IBRAHIM ABDUL RASHEED
IBRAHIM ABDULMAJEED
IBRAHIM ABDULSALAM
IBRAHIM ABDULSALAMI BAGUDU
IBRAHIM ABISOLA ADEDUNNI
IBRAHIM ABUBAKAR AHMAD
IBRAHIM ABUBAKAR B.K
IBRAHIM ABUBAKAR GYARAN
IBRAHIM ABUBAKAR NDAABA
IBRAHIM ABUBAKAR SODIQ
IBRAHIM ADAMU ALIYU

IJELI MARY JANE ISIOMA
IJELI NDUDILILIAN
IJEMERE OKECHUKWU C
IJENWA RACHAEL NDIDIAMAKA
IJEOMA DANDY
IJEOMA FRANKLIN
IJEOMA GODWIN
IJEOMA JOLLY CHIABUOTU
IJEOMA ONYEKACHI GRACE
IJEWERE ABHULIME PATRICK
IJEZIE GEOFFREY
IJEZIE IKECHUKWU JAPHET
IJEZIE OKWUDILI
IJI OLUWAFIKEMI
IJI OMOBOLAJI OLAKUNLE
IJIEDE JOHN AZIAKPONO
IJIETEMI BOLAJI
IJIMAKINWA MARY B
IJIOMA CHRISTIANA NWANYISONDAY
IJIRBO MONICA MWUESE
IJIWADE FELIX OLUWAGBENGA
IJIWADE IDOWU ADEWALE
IJIWADE JONATHAN BUSAYO
IJIWOLE HENRY OLADIPO
IJOMA GODSWILL UKPABI
IJOMAH CHUKWUEMEKE PAUL
IJOMAH ESTHER
IKAGBA JEREMIAH ATOH
IKANDE PETER ODARUBE
IKATULE ASHIOMA
IKATULE NWAMAKA K.
IKE ADINDU VICTOR
IKE AMARACHUKWU CHIMA
IKE BONIFACE EZEJI
IKE CHARLES
IKE CHARLES CHINWUBA
IKE CHINEDU OPIGWE
IKE DAVID IKECHI
IKE GLORIA NGOZI
IKE GODSWILL CHIBUKE YOUNG
IKE HENRY EKENECHUKWU
IKE MAURINE CHIUGO
IKE PAUL MADUAMAKA

ISIAKA GANNI ABIODUN
ISIAKA HAMMED DAMMOLA
ISIAKA HASSANAT
ISIAKA LAISI
ISIAKA OPEYEMI AHMED
ISIAKA OPEYEMI AMED
ISIAKA RAFIU
ISIAKA YUSUF ADEBAYO
ISIAKA-OLOKO IBRAHEEM BABATUNDE
ISIAKPONA BENN CHUDI
ISIAKPONA JAPHET
ISIAQ MARIAM O
ISIAVWE TAIWO
ISIBOR AUGUSTINE GIAGHELE
ISIBOR CHRISTOPHER KAOSITADINMA
ISIBOR GODDIE ORHUE
ISIBOR JUDE CHUKWUELOKE
ISIBOR QUEEN ODEGUA
ISIBOR REUBEN
ISIBOR STEPHEN AYODELE
ISICHEI JUDE KAONYEGWA
ISICHEI PATRICK AZUKA
ISIDI CHARLES
ISIDI CHARLES
ISIEKWELE JOSEPH EWERE
ISIEKWENAGBU UYIMWEN BLESSING
ISIFE JIDEOFOR J.
ISIGA PROMISE
ISIGUZO CHIDI ANNE &CHIKADIBIA
ISIGUZORO FRANCA CHINONYE
ISIJOLA ADELOBA MICHAEL
ISIJOLA LAWRENCE A
ISIKALU SAMUEL OLAWUNMI
ISIMHANZE MARGARET
ISIMOYA MICHEAL AZUBIKE
ISINKAYE JIBOLA DARASIMI
ISIOFIA DONATUS IKECHUKWU
ISIOFIA OGECHUKWU PEACE
ISISHERI JOHN EFEMORHORHO
ISITUA CHUKS JOSEPH
ISITUA CHUKWUMA PEACE
ISIUWE AUGUSTINE NWACHUKWU
ISIYA-GAYA ZAINAB

JOK SAMUEL MWADKON
JOKAI AGENCIES & INVESTMENTS LTD
JOKODOLA AGBOOLA EZEKIEL
JOKPEYIBO MONDAY ONOTA
JOLAIYA MUFUTAU (ALHAJI)
JOLAOSHO MOBOLAJI M.
JOLAOSO ADEDAYO AMBALI
JOLAOSO OLUSEGUN AKANBI
JOLAOSO TAIWO OLUSESAN
JOLAOSO TITILAYO OMOLARA
JOLASUN SIKIRUTUNJI
JOLAYEMI GBOYEGA
JOLAYEMI JAMES OLATUNJI
JOLAYEMI SUNDAY ROTIMI
JOMBO AUGUSTINE GLORY
JONAH EHIMIAGHE MICHAEL
JONAH EMILIA EDET
JONAH LAH
JONAH LAH LADI
JONAH SAMUEL OKON
JONAH UCHECHUKWU GODWIN
JONAS OGOCHUKWU IZUNDU
JONATAN SUNDAY AKPAN
JONATHAN BARMINAS
JONATHAN FRED AMAO
JONATHAN ODUKOYA ADEKUNLE
JONATHAN SILAS VEM
JONATHAN UGHO ENGR
JONES ADEBAYO OLUGBENGA
JONES FOLUKE AGBEKE
JONES NWAKAEGO ADANNAYA
JONES TECH INT'L LTD
JONES-NDUKA ANTHONIA CHINELO
JONGBO BEATRICE LOGE
JONGBO EZEKIEL OKE
JOODA ABIOLA MUIDEEN
JOPATRICE VENTURES LTD
JOS ECWA THEOLOGICAL SEMINARY
JOSEPH ACHEM
JOSEPH ANEJODO ALI
JOSEPH BABAJIDE
JOSEPH BABATUNDE AKEEM
JOSEPH BIOBARAKUMA

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LAAROSIN VENTURES	MFUK FELIX MARK	NIGERIAN AIR FORCE P. CHURCH	NWOGA OYIRINNIA
LABABIDI TAREK	MGBACHI-WALTERS BETHEL M. A	NIGERIAN INTERNATIONAL SEC. LTD.	NWOGBO IFEANYI MAXIMUS
LABAN LINUS	MGBADA CHUKWUEMEKA PRINCE	NIHINLOLA OYENIKE OLAITAN	NWOGBO MICHAEL ANIKA
LABARAN FAROUK	MGBAHURIKE HERBERT UCHENNA	NIKAL NIGERIA LIMITED	NWOGBO NONYEREM CHARITY
LABARAN FATIMAH MUHAMMED	MGBAKOR ANTHONIA NGOZI	NIKA'U IBRAHIM ABUBAKAR	NWOGBODO ANGELA OGUGUMOBI
LABARAN T. ABUBAKAR	MGBAKOR JOHN SMART	NIMBALKAR DHANANJAY RAMDAS	NWOGBU EVELYN EBELE
LABESA CHEYENNE ZIGUAY	MGBEADILLO OBINNA KINGSLEY	NIMBE A. LOOKMAN	NWOGBUNKA N. CHUKWUMA
LABESA HILARY ZICHAT	MGBEAHURIKE NKEMAKOLAM	NIMBE Y. SHEWU	NWOGEH OGBONNAYA OKIKE
LABESA RUTH NEVAN	MGBEAHURIKE ONYEBUCHI IGBOKWE	NIMFAS SIMON	NWOGU BERNARD C.
LABESA VANESSA DIJAH	MGBEAHURU MONDAY	NIMFEL CIRMAN ELISHA	NWOGU CHIGOZIE UZOMA
LABINJO ABDUL GANIU OLUSOLA	MGBEAHURU MORGAN ASINOBI	NIMFEL MALMICIT	NWOGU CHINEDU VICTOR
LABINJO TAWAKALITU OLABIMPE	MGBEAHURU PETER ENYERERIBE EMMA	NIMKWAM NANKAR NICHOLAS	NWOGU CHIOMA CHINENYE
LABINJOH OLUROPO ABIOLA	MGBEAHURUIKE OKEZIE I	NIMLAN TANI ALI	NWOGU COMFORT NGOZI
LABISI BEATRICE ABOSEDE	MGBEKWUTA LINUS ANAZOR	NIMMYEL PONFA	NWOGU EJIOFOR UKACHUKWU
LABISI LOOKMAN LASUNKANMI	MGBEMEKWUNA C. NNAMDI CHRISTIAN	NIMOTA ALABI MOJISOLA	NWOGU GIDEON FAVOUR
LABODE EKUNDAYO TITILAYO	MGBEMENA EMEKA	NIMPAR YARGATA	NWOGU INNOCENT C
LABODE MOHAMMED SALIHLAI	MGBEMENA IKEORAH MADUABUCHI	NIMYEL ADEBOLAJI K	NWOGWUGWU NWASIKE O
LABONG FIDELIA LOHYA	MGBEMENA SUNNY CHUKWUJEKWU	NINALOWO AZEEZ BOLANLE	NWOHA IKECHUKWU PAUL
LADAN ABUBAKAR	MGBEOJI CLETUS CHUKWUEMEKA	N-INVESTMENT LTD	NWOHA NGOZI BLESSING
LADAN ABUBAKAR ABDULLAHI	MGBEOKWERE OLUCHI CHIDINMA	NISE COMMUNITY BANK LTD	NWOHA UKAMAKA LUCY
LADAN BAKI MOHAMMED SADA	MGBEOWULA KENNETH ONYINYE	NIYI OLADIPO PROP & INV. CO. LTD	NWOJI KENNETH OKWUDILI
LADAN ZAKARI MOHAMMED	MGBII JACINTA OTITO	NJEMANZE ELSIE IHUOMA	NWOKCUKWU CHRISTOPHER
LADAPO FOLAKE MERCY	MGBODILI OBIAGERI CATHERINE	NJEMANZE ENO ANSLEM	NWOKE C. CAROLINE CHINYERE
LADEGA OLUROTIMI JOSEPHINE	MIBIOLA JOSIAH IDOWU	NJEMANZE LIVINGSTONE	NWOKE CHINEDU
LADEGBAYE JONES ADEDAPO	MIBIOLA SIMON ADEKUNLE	NJEMANZE PATRICK EKECHI	NWOKE FLORENCE ADA
LADEJI BIDEMI SAKIRAT	MICAH NYONE UELEE	NJEPU OBIAGELI LOUINA	NWOKE OKECHUKWU CHRISTIAN
LADEJO MOTUNRAYO	MICHAEL BENJAMIN	NJEPU OBIAGELI RUPHINA	NWOKE PATRICIA NWANNE
LADEJOBI A. FOLORUNSHO	MICHAEL CECILIA PETER	NJETENEH PHILIPS L.	NWOKE PHOEBE UGWOFURUAKU
LADEJOBI A. OLUWAGBENGA	MICHAEL E. IMOGIRIE	NJI FRANCIS NGOZI	NWOKEABIA OSSY EDWIN
LADEJOBI AFOLABI JAMES	MICHAEL EMEM UDO	NJIDEOFOA NNAMDI EMEKA .M.	NWOKEDI ELISIUS CHIDI
LADEJOBI FOLUSO TOKUNBO	MICHAEL ENENCHE OCHOGWU	NJIKONYE IFEANYI GODDEN	NWOKEDI EMMANUEL EJIOFOR
LADEJOBI NURUDEEN BOLAJI	MICHAEL FEMADES INVESTMENT LTD	NJIMA GEORGE NGOZI	NWOKEDI IFEOMA HELEN
LADEJOBI SUNDAY	MICHAEL FRIDAY OSARO	NJIMA HERCULES EZE	NWOKEDI UCHENNA FLORENCE
LADELE BOLAJI	MICHAEL IZUCHUKWU ORJIH	NJIN BERNARD BABA	NWOKEJI CHUKA
LADELOKUN LATEEF	MICHAEL LANRE JOEL	NJINKEONYE MICHAEL IZUCHUKWU	NWOKEJI EMEKA LLOYD
LADEPO EDWRAD AJJIBADE	MICHAEL MIRACLE &EMMANUEL	NJOKANMA LILY E O	NWOKEJI IHEANJI CYRIAN
LADI JACOB YUSUF	MICHAEL OLUSHEYI BANKOLE	NJOKU AARON JAMES	NWOKEJI NICHODEMUS NWAKA
LADIES LEAGUE SOCIETY	MICHAEL OSINACHI RICHARD	NJOKU ADA VICTORIA	NWOKEKE SCHOLASTICA EBELE
LADIGBOLU ISMAIL ADEJARE	MICHAEL VICTOR	NJOKU ADANMA ONYEMAECHI	NWOKEKE UCHECHUKWU SYLVESTER
LADIPO ADEBAYO ADEMOLA	MICHEAL IJEH	NJOKU ALPHONSUS NWANYAWU	NWOKELEME CHUKWUDI
LADIPO ADEBISI	MICHEAL OLUFUNMILAYO	NJOKU ANTHONY CHINEDU	NWOKENNA OKECHUKWU
LADIPO ADEMOLA	MICHEAL OLUWOLE	NJOKU BLESSING	NWOKIKE ALEXANDER CHIKE
LADIPO ADEREMI OLUGBENGA	MICHEAL OSINACHI RICHARD	NJOKU CALLISTUS	NWOKIKE CHRISTOPHER I.

EQUITY ASSURANCE PLC DIV 1UNCLAIMED LIST AS AT 31-10-2013

OBAWEYA BABATUNDE BENJAMIN
OBAWEYA OLUGBENGA BADEN
OBAYAGBO GODWIN
OBAYAN FELIX OLADIMEJI
OBAYANGBON WILLIAM PULLEN .E
OBAYELU ROBERT OKANLAWON
OBAYEMI ADEJOKE OREOLUWA
OBAYEMI ADENIJI OBASOLA
OBAYEMI JOHN PAUL AJIBOLA
OBAYI ROSE NGOZI
OBAYI VICTOR CHIDI
OBAYOMI ADESOJI & OLUWAYEMISI
OBAYOMI MUKAILA ADISA
OBAYUWANA COMFORT OTEH
OBAYUWANA OSAYUKI GODWIN
OBAYUWANA PETER
OBAZEE ELIZABETH
OBAZEE ESTHER OSEMWONYEMWE N
OBE ABIODUN OLASUNKANMI
OBE ADEGBENGA LUKMAN
OBE AGNES ADEBIMPE
OBE ISAAC OLUWOLE
OBE KAYODE OYEWOLE WILLIAM
OBE OYEWOLE KAYODE
OBE PETER AYODEJI
OBEAHON AUGUSTINE SHAKA
OBEAKEMHE OBOFE MOSES
OBEBE BOLA ADEDOYIN
OBEBE OLUWASOLA OLAIYA
OBECHE JIMMY C.
OBEKA FELICIA
OBEKPA EZEKIEL UMAMA
OBEKPA SUNDAY JOSEPH
OBELE SOLOMON CHIBUIKE
OBELEAGU CHUKWUGEKWU
OBELEAGU MARIA NWANDO
OBELERI JOHNSON
OBEMBE ABUBAKAR O
OBEMBE EBENEZER ODUNAYO A.
OBEMBE MOSES OLUSEGUN
OBEMBE OLUMIDE OLUWATAYO
OBEMBE OLUWAYEMISI
OBENDE SAMUEL MAJEBI

ODEWADE O. MOTUNRAYO
ODEWALE ROBERT WAIDI
ODEWOLE ADEFUNKE
ODEWOLE M.FLORENCE (MRS.)
ODEWOLE OLAOLU O.
ODEWOYE DIMEJI
ODEWUMI ADEBAYO OLATUNDE
ODEY MICHAEL OGBECHE
ODEY MICHAEL OGBECHE
ODEY MICHEAL ADIDA
ODEYALE AKINADE
ODEYEMI ADEBOYE CLEMENT
ODEYEMI ADESINA
ODEYEMI EZEKIEL OLUFEMI
ODEYEMI OLAKUNLE
ODEYEMI SUNDAY OLUWASEUN
ODEYENUMA AIGBOJE GREGORY
ODEYIOLA BODE TIMOTHY
ODHARO C. CLEMENT
ODHURA EMMANUELLA EKEMENA
ODHURA GABRIEL UTOWARE
ODI UZOMA HELEN
ODIA JOYCE OTA
ODIA ONOBHALU VICTOR
ODIACHI CHUKWUEMEKA FELIX
ODIAI OHIWAWA OLADIPO
ODIASE CHARLES
ODIASE IDIAGBONMWEN MARTINS
ODIASE IKPONMWOSA KOLAWOLE
ODIASE NICHOLAS OWEN
ODIAWA OLOZUANMOI
ODIBOH- ORIABURE ROBERT
ODIDIKA NKECHI JOSEPHINE
ODIDIKA VIVIEN UKAMAKA
ODIEKA UCHE
ODIGIE ANDREW STEPHEN
ODIGWE ANTHONY AND CHINYELU
ODIGWE AZUBUIKE
ODIJIE GIDEON OSEZUA
ODIKA ONYEKACHUKWU IWEHAI
ODIKAESIEME UJU
ODIKPO CHUKWUDI JUDE
ODILAH J. NNEKA

OGBONNA C. CHUKWUEMEKA
OGBONNA CHIDIEBERE HOPE
OGBONNA CHIJIOKE EMMANUEL
OGBONNA CHIOMA PEACE
OGBONNA CHRISTIANA EJIKE
OGBONNA ESTHER
OGBONNA GEOFFREY OGBONNA
OGBONNA JOY UJU
OGBONNA KINGSLEY CHIDIEBERE
OGBONNA LOUIS CHIDIEBERE.B.
OGBONNA MERCY
OGBONNA O. GRACE
OGBONNA OBILO KENNETH
OGBONNA OGECHI
OGBONNA ONYEKACHI DANIEL
OGBONNA PAULINUS SUNDAY
OGBONNA SAMPLE IHEANYU
OGBONNA STELLA UCHECHUKWU
OGBONNA STEVE OKWUDILI
OGBONNA UBANI BENSON
OGBONNAYA BLESSING ELUU
OGBONNAYA CHARLES OBIOHA
OGBONNAYA EZE
OGBONNAYA KINGSLEY OBIOMA
OGBONNAYA NNANNA ANICHO
OGBONNAYA NNAWA
OGBONNAYA SAMUEL OGBA
OGBORU GAIUS
OGBOYI ONUH BONIFACE
OGBU ADA BLESSING
OGBU CHINWENDU S.L.
OGBU EMMANUEL CHIKODILI
OGBU EZEKIEL CHUKWUKA
OGBU KING PETER CHUKWUEMEKA
OGBU RITA O
OGBUAGU CHARLES OBUMNEME
OGBUAGU O. CHRISTOPHER
OGBUAGU PETER NWOYE
OGBUANU PETER NWABUEZE
OGBUEFI DARLINGTON A
OGBUEFI HENRY - KING
OGBUEFI UCHE CHINWOKE
OGBUEHI CHUKWUDI

OJO TAIWO MICHEAL DARE
OJO THERESA OLUBUSOLA
OJO VICTORIA
OJO VICTORY OYIN
OJOAWO SUNDAY ADEJARE
OJOGWU RITA ESHU
OJOLAKIN BUKOLA COMFORT
OJO-LANRE WALE
OJOLO MOTOMORI MISIURA
OJOMO FEMI BOSSA
OJONG OGAR OJONG
OJO-OSAGIE EMMANUEL O
OJOPEKUN JAMES AKEREDOLU
OJOR CECILIA OFIE
OJOTULE SAM-BEN E.
OJOYE MARIAN
OJUAWO AYOBAMI
OJUBANIRE LATEEF OLAYINKA
OJUBANIRE OLULEKE
OJUBANIRE WOSILAT AGBEKE
OJUGO ALEXANDER OTAGHOGHO
OJUGO ALEXANDER OTAGHOGHO
OJUKWU CHRISTOPHER EMEKA
OJUKWU I.EMMANUEL
OJUKWU MICHAEL CHIKA
OJUKWU NNAMDI NDUBUISI
OJULABI EMMENUEL TAIWO
OJULARI O FELICIA BOLA
OJULOGE AYODELE FRANCIS
OJUMAH IKECHUKWU FIDELIS
OJUMU MERCY OLUKOREDE
OJUMU OLUFUNSHO OYENIYI
OJUOLAPE ADENIYI
OJUYENUM BAMIDELE
OJUYENUM GBEMISOLA CHIOMA
OKAFOR ALOYSIUS ANENE
OKAFOR ARINZE
OKAFOR BENEDICT IKECHUKWU
OKAFOR BENNETH IFEANYI
OKAFOR BENSON
OKAFOR CHARLES
OKAFOR CHARLES IKECHUKWU
OKAFOR CHIDI GEOFFREY

EQUITY ASSURANCE PLC DIV 1UNCLAIMED LIST AS AT 31-10-2013

OKOUGHA DARLINTON OTAIGBE	OLUWOLE DAVID AWOBAJO	ORONIMIGHWU JOSHUA ARUOFURE	SANYAOLU OLUSEGUN SAMUEL
OKOWI VICTOR .A	OLUWOLE ENIOLA ESTHER	ORONIMIGHWU JOSHUA ARUOTURE	SARAH ANDAH SILAS
OKOYA OLUSEGUN ADESINA	OLUWOLE GBENGA ISAAC	OROWOLE BLESSING MODUPE	SARAH BADMUS/IBPLC GRAT.SCHM.
OKOYE ANTHONIA C.	OLUWOLE JACOB EGBEWUNMI	ORTESE ORDUE R. YAAJI OGOBI	SARAH DAWODU
OKOYE ANTHONY UCHE	OLUWOLE KEMI	ORTUTU GODSWILL	SARKI EMMANUEL U.
OKOYE A. CHUKWUNWENDU	OLUWOLE OLAMIDE STEPHANIE	ORUEBI NDOROKEME	SARKIN-PADA HASSAN
OKOYE B. NGOZI	OLUWOLE OLUSOLA	ORUKPE AREBHOJIE SEBASTIAN	SARUKU ABUBAKAR OLANIYI
OKOYE CHARLES EMEKA	OLUWOLE OLUTUNDE ELIJAH	ORUKPE OBOMHANGBE ROLAND	SAWYERR AKINOLA
OKOYE CHINEDU	OLUWOLE OMOLAYO JOSEPH	ORUNGBEJA BABATUNDE	SCAB CONSULT LIMITED
OKOYE CHINEDUM OKOYE JNR	OLUWOLE SOLOMON AREMU	ORUNMUYI BOSEDE IKEOLUWA	SCOOPS INVESTMENT GLOBAL LTD
OKOYE CHINONSO	OLUWOLE SURUKITE OPEOLU	ORUNMUYI T. ADETOKUNBO	SDS SW / J-MOB GLOBAL CONCEPT
OKOYE CHINYERE G.	OLUWOLE S. OMOWUNMI	ORYONGO FIDELIS GBADEN	SDS SW/ . SUNDAY OLASOKO
OKOYE C. CHINWEIKE	OLUWOLE T. OBAFEMI	OSA EGHOSA IGUDIA	SDS SW/ SALAMI FATAI BABATUNDE
OKOYE EDMUND CHUKWUMA	OLUWOLE TI. OLULEKE OLUTAYO	OSA-AFIANA IWEANYA PATRICK	SDS SW/OSOBA KEHINDE OLAJUMOKE
OKOYE E. OBIAJULU	OLUWOLE TOLUWALOGO OLAYEMI	OSABUOHIEN ESOHE ENOGIERU	SDS SW/OWADUGE ADENIYI
OKOYE ESEOGHENE	OLUWOLE WALTER OLUKAYODE	OSADEBE AMAKA HILDAR	SEBEBE JOSIAH
OKOYE FESTINUS C.	OLUWOLE . OLUSOLA OLUSOGA	OSADEBE UDEGBUNEM KELVIN	SEED NETWORK
OKOYE FLORENCE OBY	OLUWOLEOLUJIDE WASIU	OSADIPE JOSEPH BODUNDE	SEGBENU SEMINAPON NUNAYON
OKOYE GABRIEL CHIDEBE	OLUWUYI GRACE OLUYOMI	OSADO PETER PIUS	SEGBENU WHENAYON SAMUEL
OKOYE IFEANYI ELISHA	OLUYADI OLUBUKOLA OLUSEYI	OSADOLOR EDITH ABIODUN	SEGILOLA MICHAEL IDOWU
OKOYE IFEOMA ADORA	OLUYEDE BENJAMIN	OSADUGBA O. JAPHET	SEGLA NAYON SEGLA
OKOYE IGNATUS OBUM	OLUYEMI THOMAS DURO	OSADUGBA RACHEAL ADUNOLA	SEGUN KAYODE
OKOYE IKECHUKWU BUBBY	OLUYIDE YETUNDE ADUNNI	OSADUME CHUKS CHUKWUYEM	SEGUN SULEIMAN
OKOYE JENNIFER CHIAMAKA	OLUYIMIKA O. OMOBOLAJI	OSAGHALE FRIDAY EHINYA	SEGUNMARU P.L.
OKOYE JULIANA CHINWE	OLUYISOLA TEMITOPE ABIODUN	OSAGHEA AMEZE OSAIGBOVO	SEHINDE-IBINI FUNMILAYO
OKOYE KINGSLEY OBINNA	OMACHI FYNEFACE ONYENKOZURU	OSAGHLE ROSEMARY VERO	SEHINDEMI ADEOLU ABIONA
OKOYE LORETTA UCHENNA	OMACHI JONAH	OSAGIE EFOSA JOSEPH	SEIDU AJINA MUSTAPHA
OKOYE NKECHI SANDRA	OMAFE JOSEPH OCHE	OSAGIE ISIMEMEH	SEIDU MUKAILA ALABA
OKOYE NKEMAKONAM CHIMCHETAM	OMAFUAIRE ONOME DORIS	OSAGIE JULIET EHIGIATOR	SEIDU SHERIFAT OLUWATOYIN
OKOYE NKIRUKA SANDRA	OMAGBEMI CHRIS EYEWUBOKAN	OSAGIE OSAROGIE P.	SEIDUN RASIDI OLUSEGUN
OKOYE NNENNA CHUKWUEMEKA	OMAGE ADEBOWALE ADENIKE	OSAGIEDE IGBINOBA JAMES	SEKONI ADEBAYO OLANIYI
OKOYE NWAKAEGO EUCHARIA	OMAGHOMI JULIET MARTHA	OSAH DORCAS UWOMANO	SELFBRIDGE INTERNATIONAL
OKOYE OBIANUJU OBIAGELI	OMAIBVOJE LEO SAMUEL	OSAI MATTHEW ADUDUCA	SELUWA AYODELE GILBERT
OKOYE OBINNA KINGSLEY	OMAIVBOJE GLORIA OMOLEGHO	OSA-IGBINIJESU GABRIEL OSAMUYI	SEMASA GEORGE
OKOYE OKECHUKWU CHINWUBA	OMAKAH CHUKS U.	OSAIGBOVO OGHOSA DIVINE	SEMIU SOETAN
OKOYE OKWUCHUKWU	OMALE ANTHONY OGACHEKO	OSAJE ISAAC ZIK	SEMIYU OLA-GOLDEN SALAWU
OKOYE ONYEKA	OMALE JOEL	OSAJI JOSEPH SUNNY	SEPETERI COMMUNITY BANK LIMITED
OKOYE PAUL CHUKWUKWO	OMALE JOHN AHIABA	OSAJI TAIWO	SESOO KATOR
OKOYE PETER HENRY	OMAME AFINIKI	OSAKUADE BAMIDELE	SEWO SUNDAY ADEBAYO
OKOYE SAMUEL S	OMAR LATEEF ADEROJU	OSAKUADE BOYEDE BIMPE	SEYI IGE & SONS LIMITED
OKOYE STELLA IFEOMA	OMEDE JOHN ALI	OSAKUADE TOLULOPE OLUDAYO	SEYI OJO KEMI
OKOYE TOCHUKWU Y. UCHENNA	OMEDE MOHAMMAD SIMON	OSAKUE NORENSE JANI	SHABA FELIX FIDELIS
OKOYE VICTORIA IFEOMA	OMEGAH WILSON EKENE	OSAKUNU KENO	SHABA PATRICK SHAIBU

EQUITY ASSURANCE PLC DIV 1UNCLAIMED LIST AS AT 31-10-2013

UKAZU CHINKATA & EJINWA
UKE CHINEDU PAULINUS
UKEGHESON SEBASTIAN TOWNSEND
UKEJEH EMENIKE ERIC
UKEKA CHIEMEZIE
UKEMEZIE PAUL AGILICIA
UKENYE CHINYERE ANN
UKEOMA MOSES JAJA UKA
UKET BASSEY OKPA
UKETUI OBIAGELI CONSTANCE
UKO EUNICE EYO
UKO FRANCIS
UKO INEMESIT
UKO ITORO EKEKE
UKOERHI KENNETH IGHOHWO
UKOH ROY BASSEY
UKOHA HARMONY
UKOHA MATTHEW CHUKWUNYERE
UKOHA OGECHUKWU CYRIACUS
UKOIKPOKO NKALOR
UKONG UWEMEDIMO
UKONU HENRY UCHECHUKWU
UKOR SAMUEL OKEY
UKPABI NDUKA LEWIS
UKPABIA BRIGHT O.
UKPABIO AUGUSTINE INIOBONG
UKPABIO AUGUSTINE INIOBONG
UKPAI JOHN WAYAS
UKPAKA MICHAEL
UKPAKA NGOZI ANGELA
UKPE MOSES IFOROH
UKPE PAUL SEBASTINE
UKPE VICTOR NSIKAN ADEBANJI
UKPONG UKPONG .S.
UKPONGINUEN ABASIENOH MICAH
UKPORHE MAGRET JOHN
UKUT EDET
UKWANDU NZUBECHUKWU AUGUSTINA
UKWU ROCKS EMMA
UKWUEGBU SUSAN O. P. MBADIWE
UKWUEZE BENJAMINE EMEKA
UKWUIJE AUGUSTINE CHIMA
ULEME STANLEY

UZOEZIE NICHODEMUS IKECHUKWU
UZOGU EDITH CHIJOKE
UZOH CHUKWUEMEKA KINGSLEY
UZOH CYRIL CHIEMEKA
UZOH EUCHARIA EBELE
UZOH HYPOLYTE
UZOIGWE CHUKWU SAMUEL
UZOMA AKUDO J
UZOMA ASSUMPTA NGOZI
UZOMA BASIL
UZOMA OBUMNEKE BRIGHT
UZOMA PATRICK A.
UZOMBA CHIKADIBIE LAMMY
UZONCHE RUTH LEBECHUKWU
UZONDU EKE
UZONDU TERESA NGOZIKA
UZONWANNE NNAMDI
UZOR JOSEPH MADUABUCHI
UZOR SUNDAY
UZOUKWU HANSON
UZOWURU CHIMA
UZOWURU TEMPLE MICHAEL
UZOWURU UJU
UZOZIE ELIZABETH AMANKE
UZOZIE FLORENCE OLUCHUKWU
UZOZIE IKENNA NDUBISI
UZUEGBU CHUKWUEMEKA NICHOLAS
UZUEGBU PATIENCE ULOMA
UZUEGBU REBECCA
UZUH CELESTINA ANWULI
UZUH ROSEMARY
VAMBER ABRAHAM
VANTAGE FINANCE & INV. LTD
VAUGHAN MOJIBADE ADENIKE
VDT COMMUNICATIONS LIMITED
VENN DARREN BRUCE
VERISSIMO DAVID OLAYIWOLA
VERISSIMO GEORGE AKINTUNDE
VERISSIMO JOSEPH ABIODUN
VERONICA ILIYA S.
VERVE NIGERIA LIMITED
VESE ODEZI & ANNE MR & MRS
VETIVA NOMINEES A/C AKARAIWE

YUSUF ADEBOLA OJO
YUSUF ADEKUNLE
YUSUF AHMED
YUSUF AHMED ALIYU
YUSUF AHMED TIJJANI(DR)
YUSUF AISHA ABDULKADIR
YUSUF AKEEM AJIBADE
YUSUF AKEEM BABATUNDE
YUSUF AKIM
YUSUF ALÆAMIN
YUSUF AL-AKEEM BABATUNDE
YUSUF AL-AMIN
YUSUF ALAO BASHIR
YUSUF ALIYU SHAIBU
YUSUF AMINAH
YUSUF AMINU ADORO
YUSUF AMOO
YUSUF BABA HALIMA
YUSUF BASHIR A.S.
YUSUF BIL AMINU
YUSUF BILIKI OMOLAYO
YUSUF BOLAJI
YUSUF BOLAJI KAREEM
YUSUF BOLATITO OLUNIKE
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YUSUF HALIYAH TITILOPE
YUSUF HASSAN
YUSUF HASSAN
YUSUF IBRAHIM
YUSUF IBRAHIM ADEDOYIN
YUSUF IBRAHIM FUNSHO
YUSUF IDRIS ALHASSAN
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YUSUF IYABODE OLATANWA

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http://www.equityassuranceplc.com

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