

## **BALOGUN EMERGES NEW GMD OF EQUITY ASSURANCE**

The managing director, Equity Assurance Plc, Mr. Ibidolapo Balogun, has emerged as the new Group Managing Director while Mr. Pius Olarewaju, was elevated as the MD of Equity Assurance Plc.

Under the Group, the company has insurance companies in Lagos, Accra and a Health Insurance Subsidiary.

The appointments were the outcome of a Board of Directors Meeting held recently.

## **EQUITY ASSURANCE RAISES EARNING BY 722%**

Equity assurance plc, the product of the merger of Equity Indemnity and First Assurance Plc said that its operating results and other performance indicators have revealed sustained profitable growth which the company said stood above the insurance industry's average growth rate.

According to the Chairman of Equity Assurance Plc, Mr. Femi Shomolu, in a statement to shareholders at the company's 2007 Annual General Meeting said that the improvement recorded in last year's trading results was the outcome of the merger which resulted in 722 per cent in its profit after tax which moved from #54,130,694 achieved in previous year to #445,014,405 last year.

## **NSE: INSURANCE STILL LEADS ACTIVITIES CHART**

The insurance sub sector proved to be where the action is in the Nigerian Capital Market as is led the week's activity chart of the Nigerian Stock Exchange (NSE) measured by turnover worth 2.9 billion shares valued at #4.4 Billion traded in 3,755 days.

The sectors turnover was lifted by activities in the shares of Investment and Allied Assurance Plc of which trading in the share of the company alone accounted for 2.3 billion shares which represents 78% per cent of the sub sector's turnover.

This was followed by the banking sub sector.