

These are the companies which for each country we have chosen to award the title of Company of the Decade.

<b>Angola</b>	<b>Hungary</b>	<b>Saudi Arabia</b>
Sonangol	ThalesNano	Sabir
<b>Australia</b>	<b>India</b>	<b>Singapore</b>
BHP Billiton	UTI Mutual Fund	Changi Airport Group
<b>Austria</b>	<b>Israel</b>	<b>Slovenia</b>
OMV	Bank Leumi	Gorenje
<b>Bahrain</b>	<b>Italy</b>	<b>South Africa</b>
Venture Capital Fund	ENI	Sappi
<b>Barbados</b>	<b>Japan</b>	<b>South Korea</b>
Sagicor	Toyota	Samsung
<b>Belgium</b>	<b>Luxembourg</b>	<b>Spain</b>
Dexia	ArcelorMittel	Repsol
<b>Bermuda</b>	<b>Malaysia</b>	<b>Sweden</b>
Alterra	CIMB Bank	Electrolux
<b>Brazil</b>	<b>Mexico</b>	<b>Switzerland</b>
Gafisa SA	Banco Interacciones	Zurich Financial Services
<b>Brunei</b>	<b>Morocco</b>	<b>Trinidad &amp; Tobago</b>
Baiduri Bank Berhad	Attijariwafa Bank	Guardian Holding Ltd
<b>Canada</b>	<b>Netherlands</b>	<b>Turkey</b>
Royal Bank of Canada	ING Group	Turkcell
<b>Chile</b>	<b>Peru</b>	<b>UAE</b>
Moneda Asset Management	IFH Peru Ltd	Arabtec
<b>Denmark</b>	<b>Philippines</b>	<b>UK</b>
AP Moeller-Maerskb	The Energy Development Corp	Tesco
<b>Egypt</b>	<b>Poland</b>	<b>Ukraine</b>
Amer Group	PKN Orlen	Interpipe
<b>Finland</b>	<b>Portugal</b>	<b>Uruguay</b>
Nokia	REN	Banco Republica
<b>France</b>	<b>Qatar</b>	<b>USA</b>
Sanofi Aventis	Qatar Telecom	Apple
<b>Germany</b>	<b>Romania</b>	<b>Zimbabwe</b>
Deutsche Bank	Petrom	RioZim
<b>Hong Kong</b>	<b>Russia</b>	
Value Partners	Gasprom	



Guardian Holdings Limited Head Office

Address: 1 Guardian Drive, Westmoorings

Tel: 1-868-632-5433

Fax: 1-868-632-5695

Email: [ghl@guardianholdings.com](mailto:ghl@guardianholdings.com)

Facebook: [www.facebook.com/GuardianFinancial](http://www.facebook.com/GuardianFinancial)

Twitter: <http://twitter.com/GHLtweets>

[www.guardianholdings.com](http://www.guardianholdings.com)



July 8, 2011

Dear Shareholder,

I am pleased to advise that **AM Best**, the world's largest and most established institution for providing ratings and other financial information for the global insurance industry, has affirmed the financial strength rating of A- (Excellent) and issuer credit ratings (ICR) of "A-" of Guardian Life of the Caribbean Limited (GLOC) and Guardian General Insurance Limited (GGIL), while improving its outlook for both companies from negative to stable.

The AM Best rating for GLOC and GGIL reflects the Guardian Holdings Group's improved consolidated balance sheet strength, due primarily to a decrease in our financial leverage following the International Finance Corporation's equity stake in GHL and debt reprofiling; profitable operating results; and a lower amount of intangible assets compared to prior years. The consistent profitability of both GLOC and GGIL adds strength to the Group's balance sheet and consolidated total equity.

Further, **World Finance**, recognized globally for its economic and financial commentary, has selected Guardian Holdings Limited (GHL) as the 'Company of the Decade, Trinidad & Tobago'.

According to World Finance, its *Company of the Decade* awards represent the supreme accolade for companies that have performed exceptionally and proven themselves as dynamic forces in their industry over the past 10 years. Not only has the operation of these businesses been of superlative quality, but their reputation for excellence has brought admiration from their respective industries and made them an enviable employer. Crucially, the quality of service to customers has been of the highest grade – and in most cases continually developing these relationships and methods of delivery remain a top priority. One company is selected from a country and GHL is proud to be ranked among others, such as Apple for the US, Tesco for the UK and BHP Billiton for Australia. We are prouder still that World Finance has named Guardian Life of the Caribbean as the Insurance Company of the Year, Caribbean, for an unprecedented fourth time!

This internationally recognized good performance of our Group companies could not have been possible without your support through the good times and the bad. I thank you for helping us forge an organization that is well respected and of which you should be justly proud to be associated.

I am attaching AM Best's announcement and the World Finance article, for your information and further details on their assessment.

Yours sincerely,

Arthur Lok Jack - Chairman



June 30, 2011 02:33 PM Eastern Daylight Time



OLDWICK, N.J.--(BUSINESS WIRE)--**A.M. Best Co.** has revised the outlook to stable from negative and affirmed the financial strength rating of A- (Excellent) and issuer credit ratings (ICR) of "a-" of Guardian Life of the Caribbean Limited (GLOC) and **Guardian General Insurance Limited** (GGIL).

### "Risk Management and the Rating Process for Insurance Companies"

Concurrently, A.M. Best has assigned an ICR of "bbb-" to **Guardian Holdings Limited** (GHL), which is a publicly traded holding company for both GLOC and GGIL. The outlook assigned to this rating is stable. GHL is listed on the Trinidad and Tobago and Jamaican stock exchanges. All companies are domiciled in Port of Spain, Trinidad.

The revised outlook for GLOC and GGIL reflects GHL's improved consolidated balance sheet strength, which is due to a decrease in its financial leverage following the International Finance Corporation's equity stake in GHL and bond refinancing; profitable operating results; exposure to low intangible assets compared to prior years and the company's reduced exposure in Jamaica as a result of the sale of its Jamaican asset management arm in 2010. The consistent profitability of both GLOC and GGIL, which are core insurance subsidiaries of GHL, also adds strength to GHL's balance sheet and consolidated total equity. Nevertheless, A.M. Best notes that the outstanding level of financial leverage at GHL remains somewhat high relative to its total equity. GHL's exposure in Jamaica through its life insurance subsidiary, although small, remains an ongoing concern.

The ratings of GLOC acknowledge its strategic position within the GHL group, strong competitive advantage in the Trinidad and Tobago markets, consistently positive gains from operations and its more than adequate level of risk-adjusted capitalization. Offsetting these strengths are the impact of continuing volatility in the local, regional and global equity markets and the competitive and mature nature of the Trinidad and Tobago insurance marketplace.

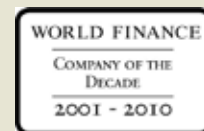
The ratings of GGIL recognize its leading regional market presence, historically profitable operating performance, adequate capitalization and the support and commitment of GHL. GGIL is the largest property/casualty writer in the Caribbean with a major presence in Trinidad and Tobago and several other markets in the region. Partially offsetting these strengths is the increased frequency of catastrophic events in the region, the company's reliance on reinsurance to protect its earnings and surplus and the increasingly competitive regional markets in which GGIL operates.

The principal methodology used in determining these ratings is [Best's Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best's rating process and highlights the different rating criteria employed. Additional key criteria utilized include: "Risk Management and the Rating Process for

Insurance Companies"; "Understanding Universal BCAR"; "A.M. Best's Ratings & the Treatment of Debt"; "Natural Catastrophe Stress Test Methodology"; "Catastrophe Analysis in A.M. Best Ratings"; "Catastrophe Risk Management Incorporated Within the Rating Analysis"; "Rating Members of Insurance Groups"; "Understanding BCAR for Property/Casualty Insurers"; and "Assessing Country Risk." Methodologies can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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### Company of the Decade

What a difference a decade makes. Jonathan Bye reports

**24 Feb 2011**

While crafting the accolade of Company of the Decade, it has become the opinion of the World Finance editorial team that – more than any other time in the past hundred years – the preceding 10 years has been the time for businesses to shine.

During its highs and lows, the global economy of the past 10 years has shown favour to those who have adhered to conservative strategies, and crushed those who have been reckless. This most recent depression has left few unaffected, and the companies that have come through it face an increasingly competitive business environment.

No one has been safe from the changes that have occurred, no matter their status or longevity. Exemplified by Lehman Brothers, global banking institutions have been brought to their knees through a combination of unscrupulous lending and poor investments. Those that have survived unscathed are those that have stuck fast to a sustainable model of investment, taking only moderate risks.

The decade has also been one of awakenings. The terrible events of 2001's terrorist attacks in New York fundamentally shaped the state of play of world politics. As an event it opened the eyes of all people to the accessible and yet exposed nature of the modern world – and how our political actions can have consequences far beyond our expectations. If anything has been learned from this in the corporate world, it is that it is no longer acceptable for companies to retreat into their own fields, ignorant of the wider world around them. The growing and global middle class is increasingly demanding ethical, considerate and sustainable behaviour from the organisations it supports. Those companies which have succeeded most in the past decade have done so through intimate knowledge of the markets they have the potential to involve themselves in, and using this to meet customer needs.

In the face of sweeping economic challenges, strong but tactful leadership has been required. The US has swung from one of its most direct and idiosyncratic presidents to arguably its most historically significant in hope of radical change. As its fortunes have waned, Europe has moved towards a more conservative-minded leadership, with the departure of charismatic leaders such as Tony Blair and the waning popularity of others such as Silvio Berlusconi. With leaders clinging to old certainties, the recovery in Western Europe is likely to be a painful, slow and less than certain process.

In contrast, China has accelerated along its path to economic dominance, in part as a result of the leadership of President Hu Jintao. Hu has increased the trading transparency of the state with the rest of world, pushing his nation towards its own brand of capitalism that has resulted in strong growth for the best part of the decade.

### The power of technology

In parallel, one can observe notable correlation between successful businesses and those company executives that have valued substance over style, had an open approach to business and not feared to innovate when the time has called for it. Progress in technology over the past decade has also done much to alter the business landscape, often resulting in the demise of traditional methods. Modernisation has proved fundamental to businesses wishing to stay ahead of their competitors. As such, larger industries such as the energy sector have had to match an increasing demand for energy with the decline in easily accessible sources of fuel and the push for an eco-friendlier product. As in other industries, the best energy groups have met such challenges not only through seeking innovation and improvement in their current methods but through the exploration of new methods and technology to deliver products to customers more effectively.

The decade has also highlighted the importance of good products and branding. 2001 saw the first appearance of the iPod as Apple's entry to the fledgling MP3 player market.

Ten years later the company's multi-product dominance in the portable entertainment market is unquestioned; the iPhone offering iconic design promoted with a sophisticated and focused marketing campaign. Many other companies have demonstrated that fine tuning and targeting their products intuitively is the key to securing the interests of an increasingly sophisticated consumer.

World Finance has witnessed and many CEOs have recognised a truly seismic shift in communication – a look in the average person's pocket will show just how. The mobile phone has gone from a basic communication device to becoming a virtual office for the business person on the move. The internet too has evolved immeasurably as a business tool bringing with it a seemingly endless string of opportunities with it. No industry remains untouched by this progress, and those enjoying the greatest success have been those who have used new technology to deliver products to their customers. They have aimed to stay one step ahead of the competition.

Having identified these trends of the decade, the World Finance editorial team has selected those companies that hold these themes as key principles to their business.