

SIC INSURANCE COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
For the year ended 31 December, 2016

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**SIC INSURANCE COMPANY LIMITED
DIRECTORS, OFFICIALS AND REGISTERED OFFICE**

| | | |
|-------------------|----------------------------|----------|
| Directors: | Mr Mike Allen Hammah | Chairman |
| | Dr. Sydney Yayah Laryea | Member |
| | Justice Benjamin O. Tetteh | Member |
| | Mr. Daniel Ofori | Member |
| | Mr. Ato Pobee Ampiah | Member |
| | Mr. Fiifi Gyabra-Forson | Member |
| | Mr. Ivan Avereyireh | Member |
| | Mr. Robert Afflah Sackey | Member |
| | Mr. Kwei Mensah Ashidam | Member |

Ag. MD: Mr. Faris Ellias Attrickie

Company Secretary: Mrs. Lydia Hlomador

Registered Office: Nyemitei House
28/29 Ring Road East
Osu-Accra

Auditors: PKF
Chartered Accountants & Business Advisers
Farrar Avenue
Adabraka

Registrars: NTHC Limited
Martco House
P O Box KIA 9563
Airport, Accra

Bankers: - Local adb Bank
Barclays Bank Ghana Limited
Ecobank Ghana Limited
GCB Bank
National Investment Bank Limited
SG Ghana
UMB Bank

Bankers: - Foreign Ghana International Bank Limited

**SIC INSURANCE COMPANY LIMITED
DIRECTORS' REPORT**

The directors have pleasure in presenting their Annual Report together with the audited financial statements of the Company for the year ended 31 December 2016.

1. Principal activities

The principal activity of the Company is to undertake non-life insurance business

2. Results for the year

The balance brought forward on income surplus account at 1 January was

GH¢

6,152,024

Balance as restated

6,152,024

To which must be added:

Profit/(Loss) for the year after charging all expenses, depreciation and taxation of

3,736,516

9,888,541

From which is made an appropriation to contingency reserve/changes in equity

(4,801,858)

5,086,683

Dividend paid

(4,186,803)

Leaving a balance to be carried forward on income surplus account of

899,880
=====

3. Nature of business

There was no change in the nature of the business of the Company during the year.

4. Auditors

In accordance with section 134(5) of the Companies Act 1963, Act (179) the auditors, Messrs. PKF continued as the auditors of the Company.

On behalf of the board

**Ivan Avereireh
Ag. Board Chairman**

**Dr. Sydney Laryea
Director**

SIC INSURANCE COMPANY LIMITED

Financial Highlights

| | 2016 GH¢ | 2015 GH¢ |
|---|---------------------|--------------------|
| Gross written premium | 160,061,927 | 138,984,920 |
| Net written premium | 94,782,654 | 67,784,429 |
| Claims incurred | (17,413,951) | (39,747,032) |
| Underwriting Loss | (11,452,738) | (4,678,314) |
| Profit/Loss before tax | 5,337,880 | 12,138,284 |
| Profit/Loss after tax | 3,736,516 | 9,498,923 |
| Shareholders' funds | 79,471,792 | 80,941,625 |
| Net assets | 79,471,792 | 80,941,625 |
| Total assets | 179,416,863 | 208,439,884 |
| Number of shares issued and fully paid for | 195,645,000 | 195,645,000 |
| Earnings per share (GH¢) | 0.0191 | 0.0486 |
| Net assets per share (GH¢) | 0.4062 | 0.4137 |
| Current ratio | 1.0130 | 1.0348 |
| Return on shareholders funds | 4.70% | 11.74% |

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Companies Act 1963 (Act 179) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the income statement for that year.

The directors believe that in preparing the financial statements, they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all international accounting standards which they consider to be appropriate have been followed.

The directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act, 1963 (Act 179) and Insurance Act 2006 (Act 724).

The above statements which should be read in conjunction with the statement of the auditors responsibilities on page 5 is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements.

SIC INSURANCE COMPANY LIMITED

**Statement of Comprehensive Income
For the year ended 31 December, 2016**

| | Note | 2016 GH¢ | 2015 GH¢ |
|--|-------|---------------------|--------------|
| Gross written premium | 5,6 | 160,061,927 | 138,984,920 |
| Reinsurance Assumed | | - | - |
| Less: Reinsurances | 7 | (65,279,273) | (71,200,491) |
| Net written premium | | 94,782,654 | 67,784,429 |
| Movement in unearned premium | | (26,763,044) | 16,503,834 |
| Net premium earned | | 68,019,610 | 84,288,263 |
| Claims incurred | 8 | (17,413,951) | (39,747,032) |
| Commissions | 10 | 171,244 | 923,627 |
| Management expenses | 11 | (62,229,641) | (50,143,172) |
| Underwriting Loss | | (11,452,738) | (4,678,313) |
| Investment income | 12 | 14,026,629 | 10,180,874 |
| Other income | 13 | 14,633,171 | 17,029,587 |
| Finance costs | 14 | (1,708,837) | (1,276,792) |
| Profit/Loss before Tax & Exceptional Item | | 15,498,225 | 21,255,356 |
| Exceptional claims | 8b | (10,160,344) | (9,117,071) |
| Profit/Loss before tax | | 5,337,880 | 12,138,285 |
| Taxation | 19(c) | (1,334,470) | (2,032,447) |
| National stabilisation levy | | (266,894) | (606,914) |
| Profit/Loss after tax transferred to Income surplus account | | 3,736,516 | 9,498,924 |
| Basic earnings per share - GH¢ | 15 | 0.0191 | 0.0486 |

SIC Insurance Company Limited

**Statement of Financial Position
As at 31 December 2016**

| | Note | 2016 GH¢ | 2015 GH¢ |
|--------------------------------------|-------|--------------------|--------------------|
| Stated capital | 20 | 25,000,000 | 25,000,000 |
| Capital surplus | 21 | 17,788,506 | 17,788,506 |
| Income surplus | | 899,880 | 6,152,024 |
| Contingency reserve | 22 | 24,660,972 | 19,859,114 |
| Available-for-sale reserves | 23 | 11,122,435 | 12,141,981 |
| Shareholders funds | | 79,471,792 | 80,941,625 |
| Represented by: | | | |
| Property, plant & equipment | 24 | 29,698,914 | 28,614,187 |
| Intangible assets | 25 | (0) | 91,725 |
| Investment properties | 26 | 6,572,000 | 6,572,000 |
| Long term investment | 27 | 31,483,734 | 32,297,052 |
| Investment in subsidiary | 28 | 1,585,715 | 1,585,715 |
| Investment in associated companies | 29 | 11,152,061 | 9,718,351 |
| | | 80,492,424 | 78,879,030 |
| Current assets | | | |
| Short term investments | 30 | 47,067,017 | 30,894,094 |
| Trade & other receivables | 31 | 11,983,504 | 34,064,487 |
| Inventories | | 1,385,005 | 1,385,005 |
| Unearned reinsurance premium | | 24,961,121 | 38,505,075 |
| Cash and bank balances | 33a | 13,527,792 | 24,712,193 |
| Total current assets | | 98,924,439 | 129,560,855 |
| Current liabilities | | | |
| Bank Overdraft | 33b | 5,181,115 | 2,340,184 |
| Unearned premium | 5 | 49,757,149 | 36,538,059 |
| Outstanding claims | 8 | 11,490,222 | 45,199,180 |
| Trade & other payables | 32 | 30,046,705 | 39,180,981 |
| Taxation | 19a | 793,030 | 1,612,689 |
| National stabilisation levy | 19b | 383,636 | 333,953 |
| Total current liabilities | | 97,651,857 | 125,205,045 |
| Net current assets | | 1,272,582 | 4,355,810 |
| Deferred tax | 19(d) | (2,293,213) | (2,293,213) |
| Total non-current liabilities | | (2,293,213) | (2,293,213) |
| Net assets | | 79,471,792 | 80,941,626 |

**Ivan Avereiyreh
Ag. Board Chairman**

**Dr. Sydney Laryea
Director**

SIC Insurance Company Limited

**Statement of changes in shareholders' funds
For the year ended 31 December, 2016**

| Company | Stated capital GH¢ | Income surplus account GH¢ | Contingency reserves GH¢ | Capital surplus GH¢ | Available-for sale reserves GH¢ | Total GH¢ |
|-----------------------------------|-----------------------------------|---|---|------------------------------------|--|----------------------|
| Balance at 1 Jan. 2015 | 25,000,000 | (7,766,782) | 24,278,997 | 17,788,506 | 15,313,904 | 74,614,625 |
| Profit for the year | - | 9,498,923 | - | - | - | 9,498,923 |
| Transfer (from)/to reserve | - | (4,371,760) | 4,371,760 | - | - | - |
| Net gain on avai-for-sale invest. | - | - | - | - | (3,171,923) | (3,171,923) |
| Transfer to contingency reserve | - | 8,791,643 | (8,791,643) | - | - | - |
| Balance at 31 Dec 2015 | 25,000,000 | 6,152,024 | 19,859,114 | 17,788,506 | 12,141,981 | 80,941,625 |
| Balance at 1 January 2016 | 25,000,000 | 6,152,024 | 19,859,114 | 17,788,506 | 12,141,981 | 80,941,625 |
| Profit for the year | - | 3,736,516 | - | - | - | 3,736,516 |
| Transfer (from)/to reserve | - | (4,801,858) | 4,801,858 | - | - | - |
| Revaluation gain /(loss) | - | - | - | - | (1,019,546) | (1,019,546) |
| Dividend Paid | - | (4,186,803) | - | - | - | (4,186,803) |
| Balance at 31 Dec 2016 | 25,000,000 | 899,880 | 24,660,972 | 17,788,506 | 11,122,435 | 79,471,792 |

SIC Insurance Company Limited
Cash Flow Statement
For the year ended 31 December, 2016

| | 2016 | 2015 |
|--|--------------|--------------|
| | GH¢ | GH¢ |
| Operating activities | | |
| Operating profit/loss | 5,337,880 | 12,138,284 |
| | 5,337,880 | 12,138,284 |
| Adjustment to reconcile profit before tax to net cash | | |
| Non-cash: | | |
| Depreciation | 1,097,787 | 954,559 |
| Amortisation of intangible assets | 91,725 | 213,033 |
| Available-for-sale reserve | (1,019,546) | (3,171,923) |
| Profit on disposal of property, plant & equipment | - | (950) |
| Interest received | (9,210,411) | (6,787,059) |
| Dividend received | (4,816,218) | (3,393,815) |
| Working capital adjustments: | - | - |
| Increase/(Decrease) in provision for unearned prem | 13,219,090 | (6,740,402) |
| (Increase)/decrease in receivables | 22,080,984 | (27,319,585) |
| Increase in inventories | - | (280,739) |
| Increase/(decrease) in trade & other payables | (9,134,276) | (2,161,241) |
| (Decrease)/increase in provision for claims | (33,708,957) | 35,148,898 |
| Increase in unearned reinsurance premium | 13,543,954 | (9,763,431) |
| Tax paid | (2,154,129) | (1,110,535) |
| National stabilisation levy paid | (217,211) | - |
| Net cash used in operating activities | (4,889,330) | (12,274,906) |
| Investing activities | | |
| Acquisition of property, plant and equipment | (2,182,513) | (808,470) |
| Proceeds from sale of property, plant and equipment | - | 950 |
| Purchase / Redemption of long term investments | (620,392) | 695,348 |
| Dividend received | 4,816,218 | 3,393,815 |
| Interest received | 9,210,411 | 6,787,059 |
| Net cash used/flow from investing activities | 11,223,724 | 10,068,703 |
| Financing activities | | |
| Dividend paid | (4,186,803) | - |
| Net cash used in servicing of finance | (4,186,803) | - |
| Changes in cash and cash equivalents | 2,147,590 | (2,206,204) |
| Cash at 1 January | 53,266,103 | 55,472,307 |
| Cash at 31 December | 55,413,694 | 53,266,103 |
| Analysis of changes in cash and cash equivalents | | |
| Cash and bank | 13,527,792 | 24,712,193 |
| Bank Overdraft | (5,181,115) | (2,340,184) |
| Short term investments | 47,067,017 | 30,894,094 |
| | 55,413,694 | 53,266,104 |

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

1. Reporting Entity

SIC Insurance Company Limited underwrite non-life insurance risks. The Company is a limited liability Company incorporated and domiciled in Ghana, with its registered office at Nyemitei House 28/29 Ring Road East Osu-Accra. SIC Insurance Company Limited has a primary listing on the Ghana Stock Exchange.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and Interpretations of those Standards, as adopted by the International Accounting Standards Board and applicable legislations.

The following accounting standards, interpretations and amendments to published accounting standards that impact on the operations of the Company were adopted:

IFRS 1 First time adoption of IFRS;

IFRS 4 Insurance contracts;

IFRS 7 Financial Instruments: Disclosures;

IAS 1 (*Revised*), Presentation of financial statements (added disclosures about an entity's capital and other disclosures);

IAS 14 Segment reporting;

IAS 16 Property, plant and equipment;

IAS 17 Leases;

IAS 18 Revenue;

IAS19 (*Amendment*), Employee benefits;

IAS 21 (*Amendment*), The effects of changes in foreign exchange rates;

IAS 24 (*Amendment*), Related party disclosures;

IAS 32 (*Amendment*), Financial instruments: disclosure and presentation;

IAS 36 Impairment of assets;

IAS 37 Provisions, contingent liabilities and contingent assets;

IAS 38 Intangible assets;

IAS 39 (*Amendment*), Financial instruments: recognition and measurement; and

IAS 40 Investment properties.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for available-for-sale financial assets which are measured at fair value. Financial assets are held at fair value through profit and loss, investment property is measured at fair value, retirement benefit obligations and other long term employee benefit are measured at net present value, financial assets and liabilities are initially recognised at fair value.

(c) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future periods if the revision affects both current and future periods.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December, 2016

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the Company

(a) Consolidation

i). *Subsidiaries:*

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date on which control ceases.

The Company uses the purchase method of accounting to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Intra-Company transactions, balances and unrealised gains on intra-group transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

ii). *Associates:*

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Associates' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

(b) Segment reporting

A business segment is a Company of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

(c) Foreign currency translation

i). **Functional and presentation currency:**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Ghana cedis, which is the Company's presentation currency.

ii). **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 statement of comprehensive income.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

iii). **Exchange differences:**

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; and
- (ii) income and expenses for each statement of comprehensive income 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).

(d) Property, plant and equipment

Land and buildings comprise mainly outlets and offices occupied by the Company. Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent appraisers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. 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.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation surplus in shareholders' funds. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to the statement of comprehensive income.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives, as follows:

| | | |
|---------------------|------|-----------|
| Motor vehicles | 20% | per annum |
| Office furniture | 10% | " |
| Household furniture | 20% | " |
| Freehold buildings | 1.0% | " |
| Office equipment | 20% | " |
| Computers | 25% | " |

Leasehold land & buildings are amortised over the life of the lease.

The assets' residual values and useful lives are reviewed at each statement of financial position date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

(e) Investment properties

Property held for long-term rental yields, that is not occupied by any unit, subsidiary or associate of the Company is classified as investment property.

Investment property comprises freehold land and buildings. It is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Changes in fair values are recorded in the statement of comprehensive income.

Property located on land that is held under operating lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the Company. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through the statement of comprehensive income.

(f) Investment

The Company classifies its investments into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this at every reporting date.

(i) *Financial assets at fair value through income:*

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified into this 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.

ii). *Loans & receivables:*

Loans & receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Company intends to sell in the short term or that it has designated as at fair value through income or available-for-sale. Loans & receivables arising from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans & receivables.

iii). *Held-to-maturity financial assets:*

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities – other than those that meet the definition of loans and receivables – that the Company's management has the positive intention and ability to hold to maturity.

iv). *Available-for-sale financial assets:*

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories.

Regular way purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus, (in the case of all financial assets not carried at fair value through profit or loss), transaction costs that are directly attributable to their acquisition. Investments are derecognised when the rights to receive cash flows from the investments have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans & receivables and held-to-maturity financial assets are carried at amortised cost using the effective interest method. Realised and unrealised 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 statement of comprehensive income in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of comprehensive income as net realised gains/losses on financial assets.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the Company establishes fair value by 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 models.

(g) Impairment of assets

i). *Financial assets carried at amortised cost:*

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or Company of financial assets is impaired. A financial asset or Company 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 have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Company of financial assets that can be reliably estimated. Objective evidence that a financial asset or Company of assets is impaired includes observable data that comes to management's attention about the following events:

- (i) significant financial difficulty of the issuer or
- (ii) a breach of contract, such as a default or delinquency in payments;
- (iii) it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- (v) observable data indicating that there is a measurable decrease in the estimated future cash flow from a Company of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Company, including:
 - Adverse changes in the payment status of issuers or debtors in the Company; or
 - National or Local economic conditions that correlate with defaults on the assets in the Company.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, 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 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 recognised in the statement of comprehensive income. If a held-to-maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient approach, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

ii). ***Financial assets carried at fair value:***

The Company assesses at each statement of financial position date whether there is objective evidence that an available-for-sale financial asset is impaired, including 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. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not subsequently reversed. The impairment loss is reversed through the statement of comprehensive income, 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 recognised in profit or loss.

iii). ***Impairment of other non-financial assets:***

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the state of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Share capital

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. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

(k) Insurance and investment contracts - classification

The Company issues contracts that transfer insurance risk or financial risk or both.

Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the Company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

(l) Insurance contracts

i). Recognition and measurement:

Insurance contracts are classified into categories, depending on the duration of risk and whether or not the terms and conditions are fixed.

ii). Non-life insurance contracts:

These contracts are casualty, property and personal accident insurance contracts.

Casualty insurance contracts protect the Company's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

Property insurance contracts mainly compensate the Company's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Personal accident insurance contracts mainly compensate the policy holder for bodily injuries suffered. It can be extended to family members and employees of the insured.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the statement of financial position date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third party properties damaged by the contract holders. They include direct and indirect claims settlement costs arising from events that have occurred up to the statement of financial position date event if they have not yet been reported to the Company. The Company does not discount its liabilities for unpaid claims other than for disability claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Company 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).

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

111). Liability adequacy test:

At each statement of financial position date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision).

(m) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(n) Employee benefits

i). Pension obligations:

The Company operate various pension schemes. The schemes are generally funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The Company has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit 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.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

ii). **Other post-employment obligations:**

The Company provides post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The cost is expensed in the statement of comprehensive income when incurred.

iii). **Termination benefits:**

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the statement of financial position date are discounted to present value.

(o) **Provisions**

i). **Restructuring costs and legal claims:**

Provisions for restructuring costs and legal claims are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(p) **Revenue recognition**

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

i). **Premiums:**

Written premiums for non-life insurance business comprise the premiums on contracts incepting in the financial year. Written premiums are stated gross of commissions payable to intermediaries.

Unearned premiums are those proportions of the premium which relate to periods of risk after the statement of financial position date. Unearned premiums are calculated on the basis of the number of days beyond the statement of financial position date.

ii). **Investment income:**

Investment income consists primarily of dividends, interest receivable and realised gains and losses.

iii). **Fee, commission and other income:**

Fee, commission and other income consists primarily of reinsurance and profit commissions, asset management fees, policyholder administration fees and other contract fees.

iv). **Interest income:**

Interest income for financial assets that are not classified as fair value through profit or loss is recognised using the effective interest method. When a receivable is impaired, the Company 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.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

v). ***Dividend income:***

Dividend income for available-for-sale equities is recognised when the right to receive payment is established – this is the ex-dividend date for equity securities.

vi). ***Rental income:***

Rental income is recognised on an accrual basis.

(q) ***Leases***

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the Company are classified as finance leases. Assets acquired in terms of finance leases are capitalized at the lower of cost and the present value of the minimum lease payment at inception of the lease, and amortised over the estimated useful life of the asset. The capital element of future obligations under the leases is included as a liability in the statement of financial position.

(r) ***Dividend distribution***

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by shareholders.

(s) ***Critical accounting estimates and judgments in applying accounting policies***

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments 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.

i). ***The ultimate liability arising from claims made under insurance contracts:***

The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims.

ii). ***Impairment of available-for-sale equity financial assets:***

The Company determines that available-for-sale equity financial assets are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology and operational and financing cash flow. Impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and financing and operational cash flows.

(t) ***Management of insurance and financial risk***

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

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

i). **Insurance risk:**

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit 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 amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

ii). **Sources of uncertainty in the estimation of future claim payments:**

Claims on casualty contracts are payable when the insured event occurs. The Company is liable for all insured events that occur during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and larger variables 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 the risk management procedures they adopt. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered by employees (for employer's liability covers) or members of the public (for public liability covers). Such awards are lump-sum payments that are calculated as the present value of the lost earnings and rehabilitation expenses that the injured party will incur as a result of the accident.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The Company 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 liability for these contracts comprise a provision for IBNR, a provision for reported claims not yet paid and a provision for unexpired risks at the statement of financial position date. The amount of casualty claims is particularly sensitive to the level of court awards and to the development of legal precedent on matters of contract and tort. Casualty contracts are also subject to the emergence of new types of latent claims, but no allowance is included for this at the statement of financial position date.

In calculating the estimated cost of unpaid claims (both reported and not), the Company estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and an estimate based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Company, where information about the claim event is available. IBNR claims may not be apparent to the insured until many years after the event that gave rise to the claims has happened. For casualty contracts, the IBNR proportion of the total liability is high and will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these liabilities.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

In estimating the liability for the cost of reported claims not yet paid the Company considers any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

Where possible, the Company adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

iii). **Financial risk:**

The Company is exposed to financial risk through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance and investment contracts. The most important components of this financial risk are interest rate risk, equity price risk, currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risk that the Company primarily faces due to the nature of its investments and liabilities is interest rate risk.

a). **Interest rate risk:**

Interest-rate risk is the only financial risk that has a materially different impact across the assets and liabilities categorised in the Company's assets and liabilities management (ALM) framework.

| | 31-Dec-16 Amount GH¢ | Scenario 1 5% increase GH¢ | Scenario 2 5% decrease GH¢ |
|-----------------------|----------------------------|----------------------------------|----------------------------------|
| Pre-tax profit/(Loss) | 5,337,880 | 5,604,774 | 5,070,986 |
| Shareholders' equity | 79,471,792 | 83,445,382 | 75,498,203 |

Assuming no management actions, a series of such rises would increase pre-tax profit for 2016 by **GH¢266,894**, while a series of such falls would decrease pre-tax profit for 2016 by **GH¢266,894**. Also a series of such rises would increase the shareholders' equity by **GH¢3,973,590** whilst a series of such falls would decrease shareholders' equity by **GH¢3,973,590**

b). **Credit risk:**

The Company has exposure to credit risk, which is the risk that counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk are:

- reinsurers' share of insurance liabilities,
- amounts due from reinsurers in respect of claims already paid,

The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparty, and to geographical and industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category and business lines are approved by the Board of Directors.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

c). Liquidity risk:

The Company is exposed to daily calls on its available cash resources mainly from claims arising from insurance contracts. Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Company's approach to managing liquidity risk is to ensure that it will maintain adequate liquidity to meet its liabilities when due. Please refer to note 18 for the details of the insurance liabilities which may have an impact on the liquidity risk.

d). Currency risk:

The Company operates locally and its exposures to foreign exchange risk arise primarily with respect to the US dollar, the Euro and the UK pound due to the reinsurance businesses undertaken with foreign based Reinsurers as well as policies undertaken in foreign currencies. The Company receives claims from its reinsurers in foreign currencies and also has some investments in foreign currencies which mitigates the foreign currency exchange rate risk for these operations.

As a result, foreign exchange risk arises from recognised assets and liabilities denominated in other currencies.

The following table details the Company's sensitivity to a 10% increase and decrease in the cedi against the relevant foreign currencies. A 10% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity the impact of change in a single factor is shown, with other assumptions unchanged.

| | 31-Dec-16 | Scenario 1 | Scenario 2 |
|----------------------|-------------------|-------------------|-------------------|
| | Amount | 10% increase | 10% decrease |
| | GH¢ | GH¢ | GH¢ |
| Pre-tax profit | 5,337,880 | 5,871,668 | 4,804,092 |
| Shareholders' equity | 79,471,792 | 87,418,972 | 71,524,613 |

Assuming no management actions, a series of such rises would increase pre-tax profit for 2016 by **GH¢533,788**, while a series of such falls would decrease pre-tax profit for 2016 by **GH¢533,788**. Also a series of such rises would increase the shareholders' equity by **GH¢7,957,179**, whilst a series of such falls would decrease shareholders' equity by **GH¢7,957,179**.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

The following significant exchange rates were applied during the year:

| | 2016 | 2016 | 2015 | 2015 |
|-----------|----------------|---------------|---------|--------|
| | GH¢ | GH¢ | GH¢ | GH¢ |
| | Selling | Buying | Selling | Buying |
| US Dollar | 4.2023 | 4.1981 | 3.7931 | 3.7969 |
| GB Pound | 5.2003 | 5.1926 | 5.6127 | 5.6202 |
| Euro | 4.4394 | 4.4340 | 4.1306 | 4.1334 |

4. The following new standards, amendments to standards and interpretations to existing standards are not yet effective for the year ended 31 December 2016, and have not been applied in preparing these financial statements.

IFRS 9 (2014) Financial Instruments. Applicable on or after 1 January 2018

IFRS 15 Revenue from contracts with customers. Applicable for a period beginning on or after 1 January 2018

IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

IFRS 9 Financial Instruments (Hedge Accounting and amendment to IFRS 9, IFRS 7 and IAS 39 (2013))

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to: Applicable to annual periods beginning on or after 1 January 2016

IFRS 16 Leases: Applicable to annual reporting periods beginning on or after 1 January 2016

Amends IAS 16 Separate Financial Statements: Applicable to annual periods beginning on or after 1 January 2016

Amends IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Applicable to annual periods beginning on or after 1 January 2016

Amends IAS 1 Presentation of Financial Statements Effective for annual periods beginning on or after 1 January 2016

IFRS 12 Disclosure of Interests in Other Entities: Applicable to annual periods beginning on or after January 2016

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

5. Segment information

Segmental information is presented in respect of the Company's business segments. The primary format and business segments, is based on the Company's management and internal reporting structure.

The Company's results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company does not have a geographical segment.

| Class of business | | | | | 2016 | 2015 |
|--|----------------------|---------------------|-------------------------|--|-------------------------------|-------------------------------|
| | Motor GH¢ | Fire GH¢ | Accident GH¢ | Marine & Aviation GH¢ | Total GH¢ | Total GH¢ |
| Gross written Premium | 63,535,652 | 52,752,606 | 34,400,179 | 9,373,489 | 160,061,927 | 138,984,920 |
| Reinsurances | (828,431) | (43,393,546) | (11,720,920) | (9,336,376) | (65,279,273) | (71,200,491) |
| Net written premiums | 62,707,222 | 9,359,060 | 22,679,259 | 37,114 | 94,782,654 | 67,784,429 |
| Movement in unearned premium | (8,967,691) | (12,386,334) | (2,803,006) | (2,606,013) | (26,763,044) | 16,503,834 |
| Premium earned | 53,739,531 | (3,027,274) | 19,876,253 | (2,568,900) | 68,019,610 | 84,288,262 |
| Commissions | (7,074,975) | 6,083,161 | 2,483 | 1,160,574 | 171,244 | 923,628 |
| Claims | 46,664,556 | 3,055,887 | 19,878,736 | (1,408,325) | 68,190,853 | 85,211,891 |
| | (28,020,555) | 12,438,651 | 302,843 | (2,134,889) | (17,413,951) | (39,747,031) |
| Management expenses | 18,644,000 | 15,494,537 | 20,181,579 | (3,543,214) | 50,776,902 | 45,464,860 |
| | (24,701,694) | (20,509,410) | (13,374,266) | (3,644,270) | (62,229,641) | (50,143,172) |
| Underwriting results transferred to Rev. A/c | (6,057,694) | (5,014,873) | 6,807,313 | (7,187,484) | (11,452,738) | (4,678,312) |
| Total assets | | | | | 179,416,863 | 213,384,118 |
| Total liabilities | | | | | 99,945,070 | 130,002,986 |
| Shareholders funds | | | | | 79,471,792 | 83,381,132 |
| Unearned premium | | | | | | |
| | Motor GH¢ | Fire GH¢ | Accident GH¢ | Marine & Aviation GH¢ | 2016 Total GH¢ | 2015 Total GH¢ |
| Unearned Premium - Start | 17,409,777 | 10,057,761 | 5,511,169 | 3,559,352 | 36,538,059 | 43,278,462 |
| Unearned Rein Prem - Start | (218,412) | (22,435,104) | (9,123,790) | (6,727,769) | (38,505,075) | (28,741,644) |
| Unearned Prem - Close | (26,368,425) | (14,491,294) | (5,443,798) | (3,453,632) | (49,757,149) | (36,538,059) |
| Unearned Rein Prem - Close | 209,369 | 14,482,303 | 6,253,413 | 4,016,036 | 24,961,121 | 38,505,075 |
| Movement in Unearned Prem | (8,967,691) | (12,386,334) | (2,803,006) | (2,606,013) | (26,763,044) | 16,503,834 |

The non-life insurance business is organised into four segments as shown above.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

i)

Motor: This business unit underwrites motor insurance by giving cover which indemnifies the insured against any accidental loss to motorbikes and vehicles. There are three types of motor insurances namely; comprehensive, third party and third party fire & theft.

ii) **Marine & Aviation:** Marine insurance provides cover on airborne cargoes, ships, fishing vessels as well as ports & harbours installations. Aviation on the other hand covers aircrafts itself, cargo and passengers.

iii) **Fire:** Fire insurance covers accidental destruction of properties including household buildings, personal effects, commercial and industrial buildings, plants & machinery, raw materials, finished goods and profits (business disruption) policies. Fire cover is usually in three parts, namely; fire, lighting, and limited explosions.

iv) **Accident:** Accident policies covers a broad range of activities including personal accidents, family personal accidents, group personal accidents, burglary, cash-in-transit, goods-in-transit, bankers indemnity, pedals cycle, products liability, contractors all-risk, travel insurance, bonds etc.

The business segments operates on a short-term insurance cycle.

6. Gross written premium

| | 2016 GH¢ | 2015 GH¢ |
|---------------------|--------------------|--------------------|
| Motor | 63,535,652 | 48,394,655 |
| Fire | 52,752,606 | 38,847,466 |
| Accident | 34,400,179 | 40,238,904 |
| Marine and aviation | 9,373,489 | 11,503,895 |
| | ----- | ----- |
| | 160,061,927 | 138,984,920 |
| | ===== | ===== |

7. Reinsurances

| | 2016 GH¢ | 2015 GH¢ |
|---------------------|-------------------|-------------------|
| Motor | 828,431 | 7,628,754 |
| Fire | 43,393,546 | 40,995,835 |
| Accident | 11,720,920 | 14,508,864 |
| Marine and aviation | 9,336,376 | 8,067,038 |
| | ----- | ----- |
| | 65,279,273 | 71,200,491 |
| | ===== | ===== |

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

8a Claims incurred

| | 2016 | 2015 |
|---------------------------------|---------------------|--------------|
| | GH¢ | GH¢ |
| Payments during the year | 47,126,622 | 36,007,874 |
| Claims outstanding as at 31-Dec | 11,490,222 | 45,199,180 |
| | 58,616,845 | 81,207,054 |
| Claims outstanding at 1-Jan | (45,199,180) | (10,050,283) |
| | 13,417,665 | 71,156,771 |
| Net recoveries | 3,996,286 | (31,409,739) |
| | 17,413,951 | 39,747,032 |
| | ===== | ===== |

8b Exceptional claims

| | 2016 | 2015 |
|----------------------|-------------------|-----------|
| | GH¢ | GH¢ |
| NDK | 6,606,233 | 9,117,071 |
| IDEAL FINANCE | 717,717 | - |
| DALEX FINANCE | 2,836,395 | - |
| | 10,160,344 | 9,117,071 |
| | ===== | ===== |

9. Commissions

| | 2016 | 2015 |
|-------------------|---------------------|---------------------|
| | GH¢ | GH¢ |
| Receivable | 15,665,740 | 16,272,647 |
| Payable | (15,494,496) | (15,349,020) |
| | 171,244 | 923,627 |
| | ===== | ===== |

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

10. Management expenses

| Management expenses is stated after charging: | 2016 GH¢ | 2015 GH¢ |
|---|-------------|-------------|
| Directors' emoluments | 671,324 | 579,398 |
| Staff cost | 39,990,617 | 29,425,062 |
| Depreciation | 1,097,787 | 954,559 |
| Software amortisation | 91,725 | 213,033 |
| Audit fees | 121,900 | 106,000 |
| | ===== | ===== |

11. Investment Income

| | 2016 GH¢ | 2015 GH¢ |
|----------------------------|-------------|-------------|
| Dividend | 4,816,218 | 3,393,815 |
| Interest on fixed deposits | 5,764,001 | 5,963,923 |
| Interest on treasury bills | 3,331,237 | 615,221 |
| Other investment income | 115,173 | 207,915 |
| | ----- | ----- |
| | 14,026,630 | 10,180,875 |
| | ===== | ===== |

12. Other income

| | 2016 GH¢ | 2015 GH¢ |
|------------------------------|-------------|-------------|
| Rent | 2,469,054 | 652,716 |
| Profit on disposal of assets | - | 950 |
| Sundry income | 11,055,486 | 8,933,169 |
| Gain on exchange | 1,108,631 | 7,442,752 |
| | ----- | ----- |
| | 14,633,171 | 17,029,587 |
| | ===== | ===== |

13. Overdraft /Charges

| | 2016 GH¢ | 2015 GH¢ |
|---------------------------|-------------|-------------|
| Overdraft & Other Charges | 1,708,837 | 1,276,792 |
| | ===== | ===== |

14. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the group and held as treasury shares.

| | 2016 GH¢ | 2015 GH¢ |
|---|---------------|---------------|
| Profit attributable to the group's equity holders | 3,736,516 | 9,498,923 |
| Weighted average number of ordinary shares in issue | 195,645,000 | 195,645,000 |
| Basic earnings per share | 0.0191 | 0.0486 |

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

15. Financial instruments classification summary

The group's financial assets are summarised below by measurement category as follows:

| | 2016 | 2015 |
|--|-------------------|------------|
| | GH¢ | GH¢ |
| Available-for-sale (Note 16) | 31,341,374 | 32,170,532 |
| Receivables (including insurance receivables)(Note 17) | 2,641,627 | 27,080,926 |

The group does not hold financial assets in the category of Held-to-maturity as well as Fair value designated through income.

16. Available-for-sale financial assets

| | 2016 | 2015 |
|--|-------------------|------------|
| | GH¢ | GH¢ |
| <i>Equity securities:</i> | | |
| Listed | 12,190,064 | 13,019,222 |
| Unlisted | 19,151,310 | 19,151,310 |
| Total available-for-sale financial assets | 31,341,374 | 32,170,532 |

17. Receivables

| | 2016 | 2015 |
|---|------------------|------------|
| | GH¢ | GH¢ |
| Receivables arising from insurance and reinsurance | | |
| i). contracts: | | |
| Due from policy holders | - | - |
| Due from agents, brokers and intermediaries | 2,641,627 | 27,080,926 |
| Total receivables including insurance | 2,641,627 | 27,080,926 |
| Current portion | 2,641,627 | 27,080,926 |

The carrying amount is a reasonable approximation of fair value.

The group does not hold financial assets in the category of Held-to-maturity as well as Fair value designated through income.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

| | | | | | |
|--|-----------|--------------|---------------|-------------------|------------------|
| 18. Insurance liabilities | | | | 2016 | 2015 |
| | | | | GH¢ | GH¢ |
| Claims reported and loss adjustment expenses | | | | 6,884,623 | 36,363,139 |
| Claims incurred but not reported (IBNR) | | | | 2,770,221 | 6,711,307 |
| Unearned premiums | | | | 49,757,149 | 36,538,059 |
| | | | | ----- | ----- |
| Total insurance liabilities | | | | 59,411,993 | 79,612,505 |
| | | | | ===== | ===== |
| 19. Taxation | | | | | |
| (a) Income tax payable | | | | | |
| | At | Charge | Paym't during | | At |
| | 1-Jan | for the year | the year | | 31-Dec |
| Income tax | GH¢ | GH¢ | GH¢ | | GH¢ |
| 1997-2015 | 1,612,689 | - | - | | 1,612,689 |
| 2016 | - | 1,334,470 | (2,154,129) | | (819,659) |
| | ----- | ----- | ----- | | ----- |
| | 1,612,689 | 1,334,470 | (2,154,129) | | 793,030 |
| | ----- | ----- | ----- | | ----- |
| (b) Reconstruction/Stabilization levy | | | | | |
| | 333,953 | - | - | | 333,953 |
| 2001-2006 | - | 266,894 | (217,211) | | 49,683 |
| 2016 | | | | | |
| | ----- | ----- | ----- | | ----- |
| | 333,953 | 266,894 | (217,211) | | 383,636 |
| | ----- | ----- | ----- | | ----- |
| | 1,946,642 | 1,601,364 | (2,371,341) | | 1,176,666 |
| | ===== | ===== | ===== | | ===== |
| (c) Income tax expenses | | | | 2016 | 2015 |
| | | | | GH¢ | GH¢ |
| Corporate tax | | | | 1,334,470 | 1,382,427 |
| Deferred tax | | | | - | 650,020 |
| | | | | ----- | ----- |
| | | | | 1,334,470 | 2,032,447 |
| | | | | ===== | ===== |
| (d) Deferred tax | | | | 2016 | 2015 |
| | | | | GH¢ | GH¢ |
| Balance at 1st January | | | | 2,293,213 | 1,643,193 |
| Accelerated capital allowance | | | | - | 650,020 |
| | | | | ----- | ----- |
| Balance at 31 December | | | | 2,293,213 | 2,293,213 |
| | | | | ===== | ===== |

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

20. Stated capital

(a) The number of authorised shares is 500,000,000 of no par value.

(b) The number of shares issued is 195,645,000.

(c) The number of shares fully paid is 195,645,000.

(d) Stated capital is made up as follows:

| | 2016 | 2015 |
|--------------------------------|-------------------|------------|
| | GH¢ | GH¢ |
| Issued and fully paid for cash | 200 | 200 |
| Transfer from income surplus | 42,600 | 42,600 |
| Transfer from capital surplus | 24,957,200 | 24,957,200 |
| | 25,000,000 | 25,000,000 |
| | ===== | ===== |

(e) There are no shares in treasury and no call or installment unpaid on any share.

21. Capital Surplus

The movement in the capital surplus account for the year is as follows:

| | 2016 | 2015 |
|-------------------------------|-------------------|------------|
| | GH¢ | GH¢ |
| Balance at 1 January | 17,788,506 | 17,788,506 |
| Revaluation gain / loss - PPE | - | - |
| | 17,788,506 | 17,788,506 |
| | ===== | ===== |

22. Contingency reserve

| | 2016 | 2015 |
|------------------------------|-------------------|-------------|
| | GH¢ | GH¢ |
| Balance at 1 January | 19,859,114 | 24,278,997 |
| Transfer from income surplus | 4,801,858 | 4,371,760 |
| Transfer to income surplus | - | (8,791,643) |
| | 24,660,971 | 19,859,114 |
| | ===== | ===== |

This represents sums set aside to cover fluctuation in securities and variations in statistical estimate in accordance with the Insurance Act, 2006 (Act 724).

23. Available-for-sale reserves

| | 2016 | 2015 |
|----------------------|--------------------|-------------|
| | GH¢ | GH¢ |
| Balance at 1 January | 12,141,981 | 15,313,904 |
| Fair valuation | (1,019,546) | (3,171,923) |
| | 11,122,435 | 12,141,981 |
| | ===== | ===== |

The available-for-sale reserve is used to record the differences resulting from the valuation of the related investments.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

24. Property, plant and equipment

| Cost/valuation | At | Additions/ Revaluation | Disposal/ Adjustments | At |
|-----------------------------|-------------------|---------------------------|--------------------------|--------------------------|
| | 1-Jan GH¢ | | | GH¢ |
| Leasehold buildings | 5,802,636 | 338,471 | - | 6,141,107 |
| Leasehold land | 5,190,013 | 317,999 | - | 5,508,012 |
| Freehold buildings | 7,725,784 | - | - | 7,725,784 |
| Freehold land | 9,429,000 | - | - | 9,429,000 |
| Computers | 1,091,953 | 55,730 | - | 1,147,683 |
| Capital Work in progress | 3,203,841 | 62,157 | - | 3,265,998 |
| Other machinery & equipment | 5,749,251 | 1,408,156 | - | 7,157,408 |
| | <u>38,192,479</u> | <u>2,182,513</u> | <u>-</u> | <u>40,374,992</u> |

| Depreciation | At | Charge for year | Disposal Adjustments | At |
|-----------------------------|------------------|--------------------|-------------------------|--------------------------|
| | 1-Jan GH¢ | | | GH¢ |
| Leasehold buildings | 2,117,931 | 143,433 | - | 2,261,364 |
| Leasehold land | 1,313,108 | 103,202 | - | 1,416,310 |
| Freehold buildings | 500,071 | 75,720 | - | 575,791 |
| Computers | 1,025,028 | 50,567 | - | 1,075,595 |
| Other machinery & equipment | 4,622,153 | 724,864 | - | 5,347,018 |
| | <u>9,578,291</u> | <u>1,097,787</u> | <u>-</u> | <u>10,676,078</u> |

Net book value

At 31 December 2016

29,698,914

At 31 December 2015

28,614,188

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

Disposal of assets

| | Property, plant & equipment | | Shares | |
|--------------------------|--|---------------------|---------------------|---------------------|
| | 2016 GH¢ | 2015 GH¢ | 2016 GH¢ | 2015 GH¢ |
| Cost | - | 950 | - | - |
| Accumulated depreciation | - | (950) | - | - |
| Net book value | - | - | - | - |
| Proceeds from sale | - | 950 | - | - |
| Profit on disposal | - | 950 | - | - |

Depreciation expense of **GH¢1,097,787** (2015: GH¢954,559) has been charged in management expenses.

25. Intangible assets

| Cost/valuation | At 1 Jan GH¢ | Revaluations GH¢ | Additions GH¢ | At 31 Dec GH¢ |
|----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------|
| Computer software | 1,415,103 | - | - | 1,415,103 |
| | 1,415,103 | - | - | 1,415,103 |
| Amortisation | | At 1 Jan GH¢ | Charge for year GH¢ | At 31 Dec GH¢ |
| Computer software | | 1,323,378 | 91,725 | 1,415,103 |
| | | 1,323,378 | 91,725 | 1,415,103 |
| Net book value | | | | |
| At 31 December 2016 | | | | (0.00) |
| At 31 December 2015 | | | | 91,724 |

The orion and premia softwares have been fully amortised over three years, however management believes that the group will continue to derive economic benefits from the use of these software over the next few years, hence the decision to fair value the softwares.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

26. Investment properties

| Cost/valuation | At 1-Jan GH¢ | valuation GH¢ | At 2-Jan GH¢ |
|---------------------------|-----------------------------|--------------------------|-----------------------------|
| Leasehold properties | 5,429,300 | - | 5,429,300 |
| Freehold land & buildings | 1,142,700 | - | 1,142,700 |
| | 6,572,000 | - | 6,572,000 |
| | ===== | ===== | ===== |

27. Long term investments

| | 2016 GH¢ | 2015 GH¢ |
|---------------|---------------------|---------------------|
| Equity shares | 31,341,374 | 32,170,532 |
| Bonds | 142,360 | 126,520 |
| | 31,483,734 | 32,297,052 |
| | ===== | ===== |

28. Investment in subsidiary

| | 2016 GH¢ | 2015 GH¢ |
|--|---------------------|---------------------|
| Balance as at 1st January | 1,585,715 | 1,585,715 |
| Adjustments during the year(revaluation) | - | - |
| | 1,585,715 | 1,585,715 |
| | ===== | ===== |

The subsidiary company is:

| | Nature of business | Number of shares | % Interest held |
|--------------------------------|--|-----------------------------|----------------------------|
| SIC Financial Services Limited | Investment advisory, asset & fund management | 3,000 | 70 |

SIC INSURANCE COMPANY LIMITED

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For the year ended 31 December, 2016

29. Investment in associated company

| | 2016 | 2015 |
|-------------------------------|-------------------|------------------|
| | GH¢ | GH¢ |
| Balance at 1 January | 9,718,351 | 7,241,776 |
| Movement in investment | 1,433,710 | 2,476,575 |
| | ----- | ----- |
| Balance at 31 December | 11,152,061 | 9,718,351 |
| | ===== | ===== |

| Nature of business | Number of shares '000 | % Interest held |
|---------------------------|------------------------------|------------------------|
| Life Assurance | 20,000,000 | 20 |

30. Short-term investments

| | 2016 | 2015 |
|----------------------------|-------------------|-------------------|
| | GH¢ | GH¢ |
| Ghana Gov't treasury bills | 26,272,748 | 6,469,824 |
| Bank time deposits | 20,794,268 | 24,424,270 |
| | ----- | ----- |
| | 47,067,017 | 30,894,094 |
| | ===== | ===== |

31. Trade & other receivables

| | 2016 | 2015 |
|--------------------------------|-------------------|-------------------|
| | GH¢ | GH¢ |
| Premium debtors | - | - |
| | ----- | ----- |
| | - | - |
| Accrued income and prepayments | 116,686 | 310,344 |
| Staff debtors | 2,216,679 | 3,618,771 |
| Sundry debtors | 7,008,512 | 3,054,446 |
| Agents & reinsurance balance | 2,641,627 | 27,080,926 |
| | ----- | ----- |
| | 11,983,504 | 34,064,486 |
| | ===== | ===== |

32. Trade & other payables

| | Notes | 2016 | 2015 |
|----------------------------------|--------------|-------------------|-------------------|
| | | GH¢ | GH¢ |
| Agents & brokers | | 4,339,363 | 7,897,172 |
| Reinsurers | | 6,126,836 | 15,457,494 |
| Sundry creditors | | 6,764,166 | 5,137,764 |
| Exceptional Claims | 8b | 10,160,344 | 9,113,163 |
| Current account with oil and gas | | 2,655,996 | 1,575,388 |
| | | ----- | ----- |
| | | 30,046,705 | 39,180,981 |
| | | ===== | ===== |

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

33.a Cash and cash equivalents

| | 2016 | 2015 |
|--------------------------|-------------------|------------|
| | GH¢ | GH¢ |
| Cash at bank and in hand | 13,527,792 | 24,712,193 |
| | ----- | ----- |
| | 13,527,792 | 24,712,193 |
| | ===== | ===== |

33.b Bank Overdraft

| | 2016 | 2015 |
|---------|------------------|------------------|
| | GH¢ | GH¢ |
| Ecobank | 5,181,115 | 2,340,184 |
| | ----- | ----- |
| | 5,181,115 | 2,340,184 |
| | ===== | ===== |

Ecobank

The company has an overdraft facility of **GH¢5,000,000** with the bank to support the company's operational expenses requirement. Interest rate is at **25.96%** per annum.

34. Contingencies, capital and financial commitments

The group entered into various commitments in the normal course of insurance business that are not reflected in the accompanying financial statements.

The group has contingent liabilities in respect of claims and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

However, the group like all other insurers, is subject to litigation in the normal course of its business.

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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35. Related party transactions

A number of business transactions are entered into with related parties in the normal course of business. These include premiums, claims, etc. These transactions were carried out on commercial terms and at market rates. The volumes of related party transactions, outstanding balances at the year end are as follows:

| | 2016 | 2015 |
|---|-------------|-----------|
| | GH¢ | GH¢ |
| a. The following transactions were carried out with related parties: | | |
| i) Social Security & National Insurance Trust | | |
| Premium income | 2,077,408 | 749,364 |
| Claims paid | 243,886 | 92,426 |
| ii) Ghana Reinsurance Company Limited | | |
| Premium income | 19,932 | 30,854 |
| Claims paid | | |
| iii) SIC Life Insurance Company | | |
| Premium income | 512,834 | 259,248 |
| Claims paid | 189,261 | 86,368 |
| Dividend received from SIC Life | | 557,290 |
| iv) Ghana Commercial Bank Limited | | |
| Premium income | 905,418 | 287,248 |
| Claims paid | 147,589 | 11,102 |
| v) Ghana Cocoa Board | | |
| Premium income | 617,777 | 998,878 |
| Claims paid | 233,328 | 35,679 |
| vi) SIC FSL | | |
| Payment made by SIC on SIC FSL's behalf | 294,430 | 251,146 |
| Staff provident fund contribution deposited with SIC FSL | | 1,812,926 |
| vii) Ghana Oil and Gas Insurance Pool | | |
| Payment made on behalf of GOGIP by SIC | | 16,265 |
| Year end balances arising from transactions with related party are as follows; | | |
| i) Amount due from related parties | | |
| Premium receivable from SIC Life | | 742,972 |
| Premium receivable from SIC Life | | 119,279 |
| ii) Amount due to related parties | | |
| GOGIP | 2,655,996 | 1,575,388 |
| The compensation of executive and management staff is shown below; | | |
| c. Salaries and other benefits | 2,223,926 | 1,647,800 |
| Employers SSF | 164,484 | 1,220,096 |
| Employers PF | 96,655 | 70,440 |
| d. Transactions with directors | | |
| Directors emoluments are disclosed in note 11 | | |

36. Social responsibilities

An amount of **GH¢281,486** was spent on fulfilling the social responsibility of the company (2015: GH¢133,196.00).

SIC INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December, 2016

Shareholders' information

37. Directors' shareholding as at 31 December 2016

| Name of Director | Number of shares held | % Shares held |
|--------------------------|------------------------------|----------------------|
| Mr. Robert Afflah Sackey | 4,000 | 0.0020 |
| Dr. Sydney Yayah Laryea | 6,700 | 0.0030 |
| Mr. Daniel Ofori | 7,804,815 | 3.9890 |
| | 7,815,515 | 3.9940 |

38.a Analysis of shareholding as at 31st December, 2016

| Range of shareholding | No. of Shareholder | Shares holdings | % of Shareholders | % Holding |
|------------------------------|---------------------------|------------------------|--------------------------|------------------|
| 1 - 1000 | 9,046 | 464,885 | 73.16 | 2.24 |
| 1001 - 5000 | 2,367 | 5,944,578 | 19.16 | 3.05 |
| 5000 - 10000 | 462 | 3,776,619 | 3.74 | 1.93 |
| 10001 and others | 487 | 185,458,918 | 3.94 | 92.78 |
| | 12,362 | 195,645,000 | 100.00 | 100.00 |

38b. List of the twenty largest shareholders as at 31 December 2016

| Name of shareholder | Shares held | % Holding |
|---|--------------------|------------------|
| 1 GOVERNMENT OF GHANA C/O MINISTRY OF FINANCE | 78,258,000 | 40.00% |
| 2 SOCIAL SECURITY AND NATIONAL INSURANCE TRUST | 23,090,392 | 11.80% |
| 3 SCGN/BANQUE PICTET & CIE SA RE, GENEVA RE, PATRICK SCHE | 9,666,764 | 4.94% |
| 4 SCGN/BANQUE PICTET & CIE SA RE NONTAX 6275J, | 9,666,764 | 4.94% |
| 5 OFORI DANIEL | 7,804,815 | 3.99% |
| 6 DEGBOTSE EMMANUEL KOBLA | 5,085,565 | 2.60% |
| 7 SCGN/JPMC RE DUET AFRICA | 4,214,200 | 2.15% |
| 8 SCGN/CITIBANK LONDON OP-AFRICA FUND(NON-UCITS) | 3,799,800 | 1.94% |
| SCGN/JP MORGAN CHASE DUET GAMLA LIV AFFRCA | 2,677,300 | 1.37% |
| 9 OPPORTUNITIES FUND IC | | |
| 10 SIC-FSL/SIC LIFE SECURITIES TRADING CO A/C | 2,662,200 | 1.36% |
| 11 AFRIKA FONDS | 2,292,700 | 1.17% |
| SCGN/JPM IRE RE CORONATION FD MGER IRE ON BEHALF OF | 2,155,600 | 1.10% |
| 12 THR AFR FRTR, A SUB-FUND OF THE CORO.UNIV FD | | |
| 13 TEACHERS FUND | 2,066,700 | 1.06% |
| 14 SIC EMPLOYEE SHARE OWNERSHIP PLAN | 2,033,435 | 1.04% |
| 15 GHANA COMMERCIAL BANK LTD | 2,000,000 | 1.02% |
| 16 GHANA REINSURANCE COMPANY LIMITED GENERAL BUSINESS | 1,661,912 | 0.85% |
| 17 DAME DU LAC, STD | 1,429,260 | 0.73% |
| 18 SCGN/CITIBANK KUWAIT INV AUTHORITY | 1,303,900 | 0.67% |
| 19 SANV/CORONATION ASSET | 1,045,400 | 0.53% |
| METLIFE CLASSIC A/C, STD NOMS TVL PTY/METLIFE GOLD PLAN | 985,000 | 0.50% |
| 20 FUND MICAC | | |
| TOTAL | 163,899,707 | 83.77% |
| | 31,745,293 | 16.23% |
| OTHERS | 195,645,000 | 100.00% |