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2017 ANNUAL REPORT

& FINANCIAL STATEMENTS

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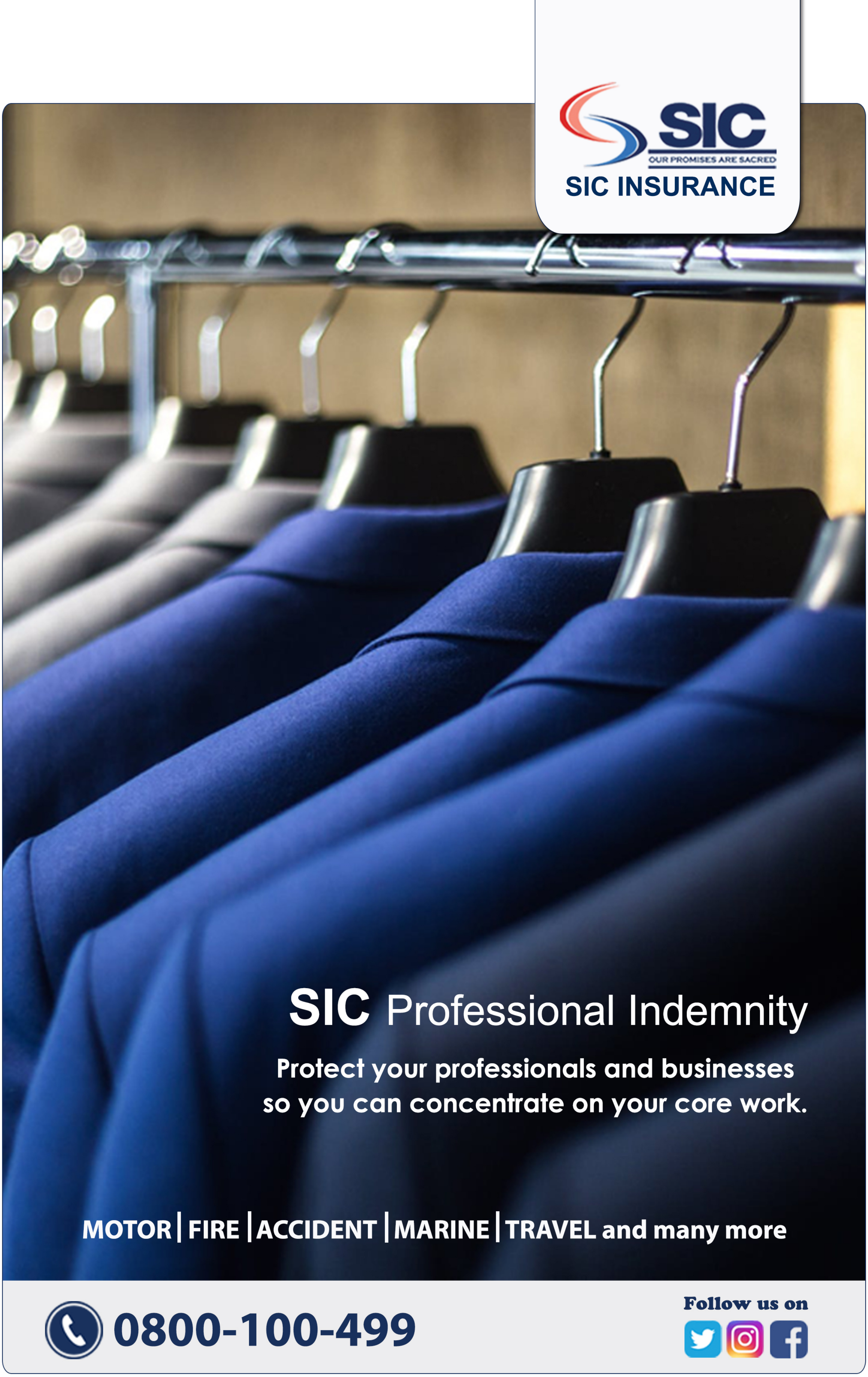
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 11th Annual General Meeting of SIC Insurance Company Limited will be held on **Thursday, 8th August, 2018 at 10:00 a.m.** at the **Ghana College of Physicians and Surgeons, Accra** to transact the following business:

AGENDA

1. To receive and consider the Accounts of the Company for the year ended 31st December 2017 together with the Reports of the Directors and the Auditors thereon.

2. To declare dividend for the year ended 31st December 2017.

3. To authorize the Directors to fix the remuneration of the Auditors.

4. To re-elect retiring Directors.

5. To approve Directors' remuneration.

Dated this 16th day of July, 2018

By Order of the Board

LYDIA HLOMADOR (MRS.)

COMPANY SECRETARY

RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING

BOARD RESOLUTIONS

The Board of Directors will be proposing the following resolutions at the Annual General Meeting:

1. To receive 2017 Accounts

The Board shall propose the acceptance of the 2017 Accounts as the true and fair view of the Affairs of the Company for the year ended 31st December, 2017.

2. To Declare Dividend

The Directors recommend the payment of a dividend of 0.0087 per share and totaling GHS1,703,653.55 for the year ended 31st December, 2017

3. To Authorise the Directors to fix the Remuneration of the Auditors

In accordance with Section 134(5) of the Companies Act, 1963, (Act 179), Messrs. Deloitte & Touche will continue in office as Auditors of the Company. The Board would request from Members their approval to fix the remuneration of the Auditors.

4. To Re-Elect Retiring Directors

By the provision of section 298 of the Companies Act, 1963 (Act 179) one-third of Directors who have been longest in office must retire at the Annual General Meeting.

Accordingly three Directors namely, Dr. Jimmy Ben Heymann, Mr. Stephen Oduro and Mr. James Appietu-Ankrah are proposed for re-election.

5. To Approve Directors' Remuneration

To approve GHS 900,000.00 as Directors remuneration for the year to 31st December 2018 in accordance with Section 194 of the Companies Act, 1963 (Act 179) and Regulation 67 of the Regulations of the Company.


Fire & Allied
Perils


General
Accident


Aviation
Insurance

Contents


Travel
Insurance


Motor
Insurance


Marine
Insurance

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

Board of Directors:		
	Dr. Jimmy Ben Heymann	Chairman
	Mr. Stephen Oduro	Managing Director
	Mrs. Pamela Djamson-Tettey	Non-Executive Director
	Mr. James Appietu-Ankrah	Non-Executive Director
	Mr. Michael Adotey Addo	Non-Executive Director
	Mr. Daniel Ofori	Non-Executive Director
	Mr. Christian Tetteh Sottie	Non-Executive Director
	Mr. Kwabena Gyima Osei-Bonsu	Non-Executive Director
	Mr. Nicholas Oteng	Non-Executive Director
Executive Management:		
	Mr. Stephen Oduro	Managing Director
	Mr. Richard Adu-Poku	Deputy Managing Director, Finance & Administration
	Mr. Faris Attrickie	General Manager, Operations
	Mr Bernard Ameah	General Manager, Finance & Administration
Company Secretary:	Mrs. Lydia Hlomador	

Registered Office:

Nyemitei House
28/29 Ring Road East
Osu-Accra

Auditors:

Deloitte & Touche

Chartered Accountants.

The Deloitte Place, Plot No. 71, Off George Walker Bush Highway, North Dzorwulu

P. O. Box GP 453, Accra

Registrars:

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

Bankers: - Local

ADB Bank Limited, Barclays Bank Ghana Limited, Ecobank Ghana Limited, GCB Bank Limited, National Investment Bank Limited, Société Générale Ghana Limited, UMB Bank Limited and Stanbic Bank Limited

Bankers: - Foreign

Ghana International Bank Limited

Mission

To provide innovative and competitive insurance and allied services to our clients through a highly skilled and motivated workforce with a commitment to deliver value to all stakeholders

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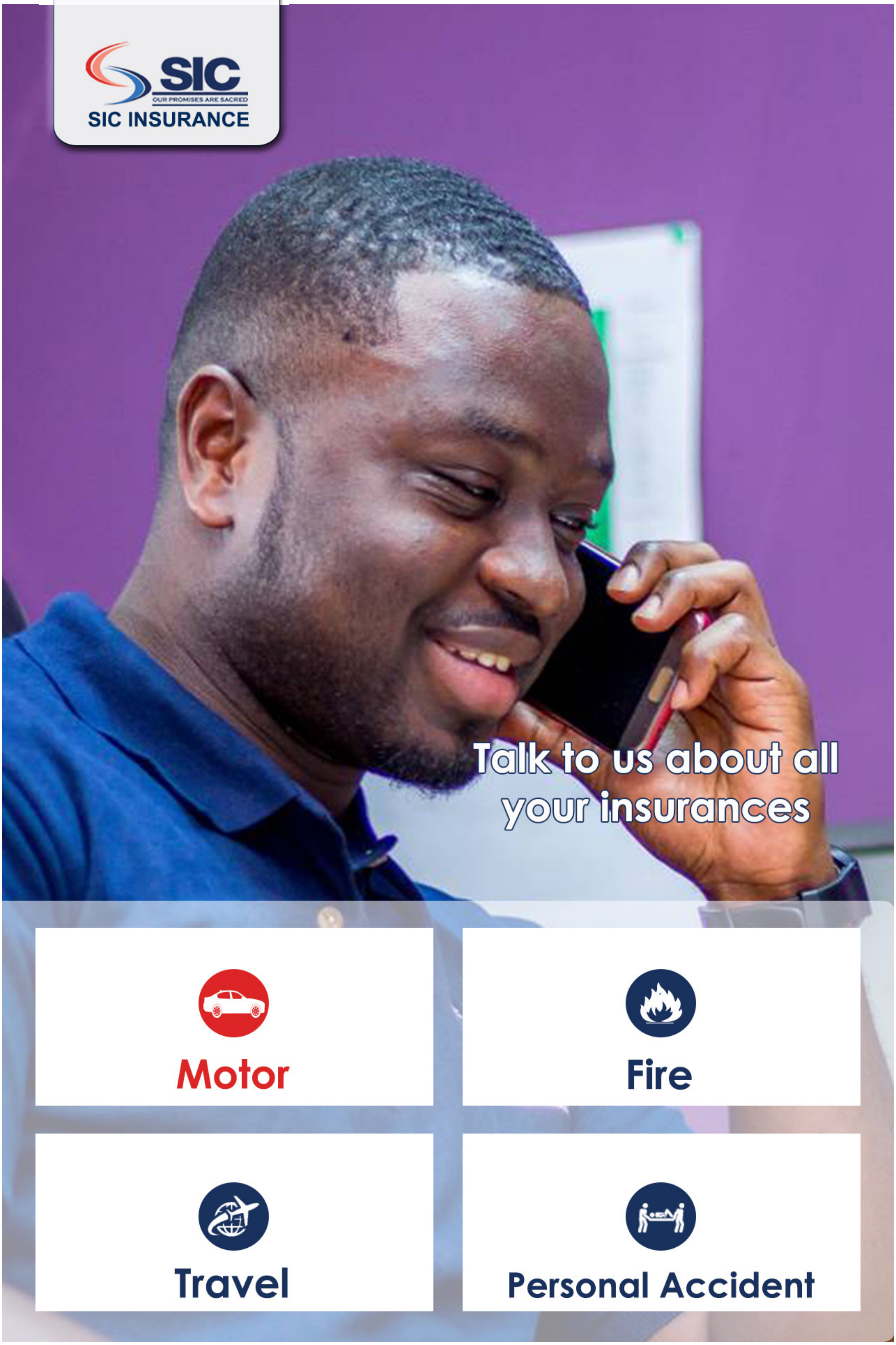
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Fire
Travel
Personal Accident

Financial Trends

Financial Trends 2013 to 2017

All amounts are in thousands of cedis

	2017	2016	2015	2014	2013
Gross Premium	161,929,753	160,111,229	138,948,920	115,702,732	98,181,730
Net Premium	98,896,121	67,943,487	84,288,263	73,581,917	65,654,283
Claims incurred	(38,491,870)	(17,247,719)	(39,747,032)	(32,344,609)	(20,787,537)
Underwriting Loss / Profit	4,045,285	8,943,912	(12,125,942)	(3,808,758)	5,466,576
Profit Before Tax	25,734,280	9,015,052	5,605,154	(8,858,751)	1,105,933
Profit After Tax	23,472,701	11,899,642	4,500,251	(8,030,652)	1,008,605
Shareholder's Fund	124,536,420	93,151,018	83,381,132	82,121,966	80,551,622
Net Assets	124,536,420	93,151,018	83,381,132	82,121,966	80,551,622
Total Assets	**402,567,122**	**283,769,499**	**213,384,118**	**186,640,251**	**161,650,658**
Number of shares issued and fully paid for	195,645,000	195,645,000	195,645,000	195,645,000	195,645,000
Earning per sahre (GHS)	(0.1200)	(0.0608)	0.0230	(0.0410)	0.0052
Nets Assets per share	0.6365	0.4761	0.4262	0.4198	0.4117
Current Ratio	0.5946	0.6069	1.0613	1.0484	1.2025
Return on shareholder's fund	**(19%)**	**(13%)**	**5%**	**10%**	**1%**

Key Highlights

2017
TOTAL ASSETS
GHS 402,567,122

2016
TOTAL ASSETS
GHS 283,769,499

2015
TOTAL ASSETS
GHS 213,384,118

2014
TOTAL ASSETS
GHS 186,640,251

2013
TOTAL ASSETS
GHS 161,650,658

Board of Directors

DR. JIMMY BEN HEYMANN

CHAIRMAN

Dr. Jimmy Ben Heymann was appointed as a Director of the company on September 11, 2017 and subsequently appointed as the Chairman of the Board of Directors the same day.

He is a Medical Doctor by profession and has worked with a number of hospitals in various capacities from House Officer to Consulting Doctor. He also served the country in South Africa as the High Commissioner from 2006-2009.

Dr. Heymann serves on the Boards of Cenpower Generation Company Limited, Governing Board of Aggrey Memorial A.M.E Zion Secondary School, Corricreche and Crimson School in Akosombo, Playsoccer Ghana (FIFA Sponsored Program) a member of the Executive Board of A.M.E Zion Church-Ghana

He is a product of the University of Ghana Medical School, Alliance Francaise d'Accra and Adisadel College. He is a good communicator, a Marriage Counsellor, conflict resolution and career guidance expert and has working knowledge in French.

MR. STEPHEN ODURO

MANAGING DIRECTOR

Mr. Stephen Oduro was appointed as a Director of the company on September 11, 2017 and subsequently appointed as the Managing Director of the company on the same day.

He has over thirty (30) years of progressive experience in leading financial application systems development, project designing, installing, and implementing for banking, insurance, brokerage and healthcare industries. Mr. Oduro has proven skills in analysis, research, communication, designing of quality assurance strategies, and negotiation. He is detailed and result-oriented with the ability to handle multiple projects simultaneously.

Prior to this appointment he was an Associate/Senior Change Management Specialist with Brown Brothers Harriman Inc., Jersey City, USA responsible for implementing change management tools for the Quality Management Department. He was also a Partner/Senior Consultant with Afisys/Constech Consulting Services, Accra, where he offered Consulting services for the government of Ghana to manage the Y2K conversion. Mr. Oduro also served as an Associate Manager at Prudential Insurance Company, Roseland, New Jersey, USA where he was responsible for designing and developing the front-end processing for several application areas.

He is a product of the Rutgers University - Graduate School of Management, Newark, New Jersey, USA with an MBA in Computer and Information Systems with Financial Application bias and the Bernard M. Baruch College, City University of New York, New York City, USA with a B.B.A., Computer Systems.

MR. KWABENA GYIMA OSEI-BONSU

NON-EXECUTIVE DIRECTOR

Mr. Kwabena Gyima Osei-Bonsu is the CEO of Service Construct Ltd., a Construction, Real Estate and ATM maintenance service provider.

He was the CEO of Switchgate International Ltd., an electronic funds transfer switching platform from 2005–2010 and the General Manager, Elimina Beach Resort from 2004-2005 and also Sales Manager of La Palm Royal Beach Hotel from 1999-2004, all under the Golden Beach Hotels umbrella.

He is the CEO of MX Corp and also the CEO of MX AMBA. He is currently an Executive Director of Cypress Energy.

He is a product of Achimota Secondary School, Presbyterian Boys Senior Secondary School, Legon, the Kwame Nkrumah University of Science and Technology, Ghana where he majored in Law and the Cornell University, Ithaca, New York, USA.

MR. JAMES APPIETU-ANKRAH

NON-EXECUTIVE DIRECTOR

Mr. James Appietu-Ankrah was appointed as a Director of the company on September 11, 2017. He has an extensive background and experience in Insurance and Risk Management.

He was an Executive Director of Dezag Insurance Brokers until June, 2017 and was the Member of Parliament for Lower West Akim Constituency from 2005-2008.

Mr. Appietu-Ankrah served for 35 years in various capacities at SIC Insurance as Head of Department (Life, Marketing, and Reinsurance), Branch Manager (Oda), Regional Manager (Koforidua) and Area Manager for the Northern Sector. He also served as the Chairman of the Finance and Administration Sub-Committee of the West Akim District Assembly.

He is a product of Adisadel College and the University of Cape Coast with an MA in Democracy, Governance, Law and Development. Mr. Appietu-Ankrah also holds a certificate in Insurance from the Chartered Insurance Institute, UK; a Diploma in Insurance & Risk Management from the West African Insurance Institute, Monrovia Liberia; and a Diploma in Sales & Marketing from the Cambridge Tutorial College, Jersey, UK.

MR. DANIEL OFORI

NON-EXECUTIVE DIRECTOR

Mr. Daniel Ofori was appointed as a Director in July 2014. He has over 35 years of experience in Business Management. He is currently the Managing Director of White Chapel Limited, a multipurpose retail outlet in Accra. In 1999, Mr. Ofori started a new company known as Advance Ventures Development Limited, a Real Estate Development venture.

Currently, he is the largest single shareholder in stockholding portfolios in Ghana. He has duly become an expert and a Consultant in that field where he has traded for the past 18 years.

He is a Fellow of the Chartered Institute of Administration and Management of Ghana, and a life Patron of that Body.

He has extensive training from the Ghana Institute of Languages, the Ghana Stock Exchange, Ghana Export Marketing Council and the Association of Certified Entrepreneurship.

MR. MICHAEL ADDOTEY ADDO

NON-EXECUTIVE DIRECTOR

Mr. Michael Addotey Addo was appointed as a Director of the company on September 11, 2017. He is a Financial Consultant and a Risk Management expert with extensive International experience.

He is currently the Deputy Director General (Finance and Administration) of Social Security & National Insurance Trust (SSNIT). Until his appointment in March 2017, he was the Executive Director of Emex Oil Ndawta Limited Accra, Ghana & Abuja, Nigeria (from 2013), directing and managing the implementation of the strategic and operational objectives of the Company. Mr. Addo also served as the Chief Operating Officer & Fund Manager of Databank Agrifund Manager Limited (DAFML) Accra (2012-2013), the Executive Chairman of Crosswinds Limited Accra (2011), the General Manager, Investments & Development Division of the SSNIT (2008-2010) and the Deputy Managing Director of NTHC Limited (2005-2007).

On the International front, Mr. Addo served in various senior and management capacities with Western & Southern Financial Group in Cincinnati, Standard & Poor, New York City, NY, Reliance Insurance Company in Glastonbury, CT and the Liberty Mutual Group Glastonbury, CT and Lexington, MA.

Mr. Addo has extensive experience serving on Boards including; Emex Oil Ndawta Limited, Starwin Products Limited, First Atlantic Merchant Bank, Ghana International Bank, London – UK, Prudential Bank Limited, Ghana Industrial & Commercial Estates Limited (GICEL) and served as an advisory Board Member to the Institutional Investor's 2012 Africa Sovereign Wealth Fund Roundtable for Cape Town, South Africa. He is a product of the Cornell University (the Johnson Graduate School of Management), Ithaca, NY as a Park Fellow with an MBA in Finance; University of Hartford (Barney School of Business), West Hartford CT with an MS in Insurance; and the Bates College, Lewiston, ME with a BA in Economics.

MR. CHRISTIAN TETTEH SOTTIE

NON-EXECUTIVE DIRECTOR

Mr. Christian Tetteh Sottie is a Financial and Management Consultant, as well as a Business Development and Business Process Improvement Specialist. He is a Public Financial Management Specialist and served as the Controller and Accountant-General of the Republic of Ghana from 2005-2009. He is a practicing Chartered Accountant, an adviser and an Indirect Tax Specialist.

Mr. Sottie is the Technical Advisor to the Commissioner-General of the Ghana Revenue Authority. Currently a consultant and local representative of the Pacific institute, a consulting firm based in Seattle, Washington, USA. He has also served as Non-Executive Director of many companies in Ghana and abroad. He has also served on several Boards and is the immediate past president of the Institute of Chartered Accountants, Ghana, and the Association of Accountancy Bodies of West Africa (ABWA).

He served as a Board member of the Pan Africa Federation of Accountants. He was member of the Denominational Board of Ghana Baptist Convention, the honorary treasure and a member of the Executive Committee of the Christian Council of Ghana. The chairman of the body of deacons of the Calvary Baptist Church, Adenta.

Mr. Christian Tetteh Sottie is a product of the Osu Presbyterian Boys Senior Secondary School, the Accra Polytechnic and the International Institute of Tax Administration, Los Angeles, Ca, USA.

MRS. PAMELA DJAMSON-TETTEY

NON-EXECUTIVE DIRECTOR

Mrs. Pamela Djamson-Tettey was appointed as a Director of the company on September 11, 2017. She is an experienced Corporate Executive, with over 25 years acquired knowledge in employment. Mrs. Pamela Djamson-Tettey has excellent academic and professional qualifications with extensive international exposure; spanning over 20 years of proven track record in Senior Management. This includes 9 years in the Mining Sector, 9 years in the Manufacturing Sector and 3 years in the Power Sector.

She is currently the Director, Communication and Outreach at the Millennium Development Authority, MiDA. Her previous employment engagements include; Director, Africa Practice Ghana consulting for a number of leading corporate institutions in Ghana. She was previously Head of Corporate Affairs at Goldfields Ghana Limited (2010-2012), Executive Director and Corporate Relations Director at Guinness Ghana Breweries Limited (2001-2009) and Senior Investor Relations and Public Affairs Officer (1994-2000) amongst others including Manpower Services ,U.K (1988-1991) .

Mrs. Djamson-Tettey is an accredited member of the Institute of Public Relations Ghana, a Director of Alvitrak Ltd and the Vet's Place Ltd.

She is a product of the University of Kent at Canterbury in the U.K with an MA in International Relations (1987), Post Graduate Diploma in Politics (1986) and a BA (Cum Laude) from the United States International University, Bushey Herts U.K and San Diego, California, U.S.A (1982 - 1985).

MR. NICOLAS KWAME OTENG

NON-EXECUTIVE DIRECTOR

Mr. Nicolas Kwame Oteng Snr. is an Agric Economist and a retired seasoned Banker with over 35 years experience working in various capacities with the ADB Bank, rising from a Senior Project Officer to become the Ag. General Manager, Loans & Advances.

He was appointed the Executive Secretary of the Poultry Development Board, established under the Ministry of Agriculture with a mandate to advise the Minister for Agriculture on pertinent issues affecting the Poultry Industry.

Mr. Oteng is a former Board Chairman of Adon Energy Limited, a licensed independent power producer.

He has certification in Agric-Business Management from Brazil, Small Farmer Credit Assessment and Management from USAID in Washington DC, Agricultural and Industrial Credit programming from India and Credit Assessment and Project Management from the American University Washington, DC.

He is a product of Opoku Ware Secondary School, Kwame Nkrumah University of Science and Technology with a B.Sc Honours in Agricultural Economics and the University of Ghana with a Masters in Agricultural Economics.

Board Chairman's Report

Esteemed Shareholders, it is my pleasure once again to welcome you all to the 11th Annual General Meeting of your Company for the year ended 31 December 2017.

Introduction

On behalf of the Board of Directors, I present to you the activity and financial report of year 2017, which was a recovery in performance as compared to the 2016 results.

This fulfills the promise we made last year to deliver encouraging performance. We are indeed working tirelessly to turn around the Company's financial fortunes to enable us deliver value to you our cherished shareholders.

Global Review

2017 was a tumultuous year marked by natural disasters, geopolitical tensions, and deep political divisions in many countries. On the global economic front, however, the year ended on a high note, with GDPs showing cyclical upswing across world economies since the start of the decade.

Global economy grew by 3.7% in the year under review compared to the IMF forecasted growth of 3.6%. This shows a trend of faster economic recoveries worldwide and a very positive outlook for economies in Europe, China, Japan, and the United States, as well as emerging Asia.

Domestic Review

Domestically, Ghana's economy grew by about 9.3% in 2017, up against the estimated forecast of 6.3%. This was the result of some policy announcements and measures by the Government which impacted positively on the economy.

Inflation for the year closed at 11.8% from 15.4% in December 2016. This was however higher than the Government's estimated year-end target of 11.2%. The Central Bank took advantage of this to reduce its policy rate from 25.5% to 20.0% showing a very impressive cumulative reduction of 550 basis points in 2017.

The 91-day Treasury bill rate decreased from 16.8% in year 2016 to 13.3% in 2017. The Cedi depreciated by 4.5% against the US Dollar, Ghana's major foreign exchange trading currency, and also against all the major currencies.

Business Operations

2017 shaped up to be a much stronger year in terms of our performance over the previous years. We are glad to announce that our strategic plan has been reviewed and revised to reflect where your company ought to be in the near future. We have also put in a lot of work to restructure your subsidiary company – SIC Financial Services Ltd (SIC-FSL) – to give it a clearer direction and focus in terms of its operations and business performance. We are already seeing very positive signs of a turnaround and we wish to commend the Management of SIC-FSL.

I wish to now present a summary of the financial performance of the Group.

The Group recorded GHS161,929,753.00 as gross premium for the year ending 2017 compared to GHS160,111,229.00 the previous year, showing a marginal growth of 1.13%.

The Net position for the Group recorded a loss position of (GHS23,472,701). This was as a result of two key transactions incurred by the Subsidiary SIC-FSL. As explained in Notes 14 & 15 of the report, payments of interest on a loan and an overdraft to the sum of over GHS23.15 million and a bad investment of about GHS25.9million into a taxi project by SIC-FSL went bad and all the invested funds were lost. These two major items accounted for the loss position of the Group. As stated early, we have taken steps to restructure SIC-FSL to help curb this position going forward and I am very optimistic that we will see a turnaround very soon.

I wish to use this opportunity to commend the Company SIC Insurance for their hard work and commitment that positively impacted our performance for 2017. The Board is very optimistic about the prospects of the group and shall ensure strict monitoring to improve its performance.

Shareholder Return & Dividends

Dear Shareholders, following the rebound of confidence in your company, we are pleased to announce some improvement in the performance of your shares on the Ghana Stock Exchange. At the time of our AGM last year, the price of a share of your company was GHS0.10. As at the time of going to press with this document, the price was GHS0.40, recording over 300% growth in the last 8 months. We believe that the best is yet to come and your Board is working assiduously towards that as we remain committed to delivering value to you.

Against this background, the Directors recommend the payment of a dividend of 0.0087 per share. This amounts to a total payout of GHS1,702,111.50 for the year ended 31st December, 2017.

Legal Case

Our case with Ivory Finance Company which started five years ago is still pending. For the first time in five years, I am happy to announce that the Supreme Court has given SIC Insurance the greenlight to present its case against Ivory Finance Company Limited.

This indeed is a big relief as we have always remained optimistic that we have a good case and must be given a hearing.

Corporate Governance

Since the reconstitution of this new Board of Directors, we are constantly reviewing and putting corporate policies and standards to encourage good and transparent corporate governance framework to avoid potential conflict of interest between all stakeholders whilst promoting ethical business practices. As a publicly listed company, SIC strives to carry out its business operations on the principles of integrity and professionalism.

Our role as a Board is to provide leadership, enterprise, integrity, and good judgement in guiding SIC Insurance to achieve growth and deliver long term sustainable value to shareholders.

As a Board we are always guided by the need for good governance, transparency, accountability, and responsibility to all stakeholders.

Executive Appointments

Mr. Richard Adu-Poku joined your company in January as the Deputy Managing Director (Finance & Administration). He brings on board his rich experience as a Management Consultant and Accountant.

Your company is committed to ensuring that the composition of Management continues to include Directors who bring an appropriate mix of skills, experience and diversity to the Board.

Outlook

We remain positive about the prospects of the economy and expect a healthy rate of growth in 2018 as investor confidence continues to rise and Government projects and activities take off fully. We have embarked on a number of initiatives to fully restore the position of your company as the trailblazer in the Insurance Industry in Ghana.

Through these new initiatives, we shall continue to deepen our relationships with our customers through the use of technology which we believe will change the way we do business as we continue on our journey of sustainable growth in the year ahead and beyond.

Appreciation & Acknowledgment

The Board is grateful to National Insurance Commission and other regulatory authorities for their continued support. Your Company's performance during the year would not have been possible without the commitment and hard work of the employees.

My appreciation also goes to my fellow Board members and Management for working tirelessly and relentlessly in returning our business to this performance levels and look forward to a much improved performance with the same zeal and enthusiasm.

On behalf of the Board of Directors, I thank you our Cherished Shareholders, all our policyholders, intermediaries and reinsurers for reposing your unstinted faith in SIC Insurance. We are confident that we will deliver value to all.

Distinguished Ladies and Gentlemen, I thank you all for your kind attention.

Dr. Jimmy Ben Heymann

Chairman

300%

As at the time of going to press with this document, the price was GHS0.40 recording over 300% growth in the last 8 months

THE BIG NEWS

For the first time in five years, I am happy to announce that the Supreme Court has given SIC Insurance the greenlight to present its case against Ivory Finance Company Limited.


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Managing Director's Review

On behalf of Management I wish to thank you for your continuous trust in us to handle the day to day operations of your company, SIC Insurance.

Dear Valued Shareholders,

The last financial year was very exciting for the Insurance industry as it witnessed a number of changes with some new policy directions and initiatives.

The new Commissioner of Insurance assumed office in the middle of the 3rd quarter of 2017 alongside some new faces at the Commission.

Indications of making Insurance Companies in the country more solvent through an increase in the Minimum Capital Requirement, monitoring and enforcement of adherence to the Insurance Act 2006 (Act 724), sanitizing the unfair pricing practice on the market and improving the overall insurance penetration rate in the country are among the many initiatives that the new insurance regulatory regime is committed to. Overall general business recorded a negative growth of 19.1% in 2017 compared to 2016. This however is an indication of the available potential for insurance growth in the country which the industry needs to harvest.

Company's performance and operations

Our 2017 results demonstrated strong recovery over 2016 when we posted minimal profits due to some significant reputational challenges.

- **Premium Income**

The Insurance market in Ghana continued to grapple with challenges such as penetration and fierce competition, against which, your company mobilized an amount of GH¢ 161,929,753 as gross premium income showing a marginal growth of 1.13% over previous years premium of GH¢160,111,229.

Net premium after Reinsurance increased by 4.3% from GH¢ 94,706,531.00 in 2016 to GH¢98,815,050 in 2017.

- **Claims Incurred**

For the year 2017, I am pleased to report that there were no exceptional claims. However claims incurred grew by about 123% from GH¢ 17,247,719 to GH¢ 38,491,870 an indication of our unquestionable claims paying abilities

- **Management Expenses**

Management expenses increased by 19.12% from GH¢62,176,479 in 2016 to GH¢ 74,000,788 in 2017.

- **Underwriting Profit/Loss**

The Company's Underwriting margins reduced from GH¢ (11,266,836) in 2016 to GH¢ (7,266,598) in 2017. Management will continue to work hard towards positive figures in future.

- **Investment Income**

Investment income showed a decline of about 20.21%; from GH¢14,584,564 in 2016 to GH¢11,637,483 in 2017. The falling interest rate regime in the economy accounted for this however, Management is aware of the need to manage our investments to realize enhanced yields.

- **Profit/Loss**

Profit before Tax was GH¢17,398,901.00 against GH¢17,161,252.00 in 2016. We recorded GH¢ 3,385,500 as impairment on investment in 2017 with no exceptional claim as against the GH¢ 10,601,830 in recorded 2016. Tax expense (corporate tax and National Fiscal Stabilization Levy) increased from GH¢ 1,144,438.00 in 2016 to GH¢ 2,655,712.00 in 2017. Profit after Tax for the company grew by about 109% from GH¢5,414,984 in 2016 to GH¢11,357,689 in 2017.

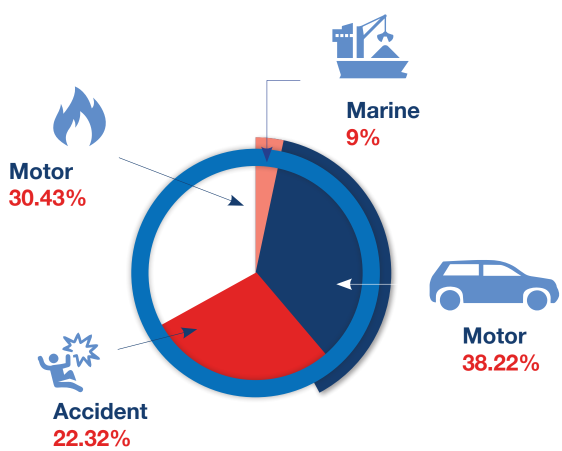
Performance by Class Of Business

Motor: The Motor portfolio declined by 2.7% from GH¢63.56 million in 2016 to GH¢61.88 million in 2017. The portfolio continues to be the highest contributor to the Gross Premium Income; contributing 38.22% in 2017 and 42.1% in 2016.

Fire: In 2017 the Fire portfolio declined by 7% moving from a premium contribution of GH¢52.76 million in 2016 to GH¢49.27 million in 2017 representing 30.43% of overall premium contribution in 2017 against 34.9% in 2016.

General Accident: The portfolio recorded a 5% increase over previous year moving from GH¢34.41 million in 2016 to GH¢36.14 million in 2017 representing a 22.32% of overall premium mobilization in 2017 against 17% in 2016.

Marine & Aviation: The portfolio recorded a remarkable 56% increase from GH¢9.37 million in 2016 to GH¢14.63 million in 2017 thus improving its overall contribution to gross premium by over 9% in 2017 against a percentage contribution of 6% in 2016.



Corporate Social Responsibility (CSR)

More consumers than ever are demanding that companies change the way they do business, become more transparent and take an active role in addressing social, cultural, and environmental issues. Corporate Social Responsibility (CSR) has taken its place in today's corporate world, and businesses that ignore it do so at their own peril. Against this background your company operates a CSR programme that is based on four key pillars: Education, Health, Sports and Community Development.

In the year under review, SIC Insurance supported the Pediatric Emergency Unit of the Komfo Anokye Teaching Hospital by providing two equipments; a Pediatric Fiber-Optic Bronchoscope and an Echocardiogram – for the Hospital's emergency services. These two lifesaving equipments were the first of their kind in the ECOWAS sub-region.

We also supported the Kumasi Technical University with some logistics for their newly built lecture halls. Again in 2017, we continued with our support for needy but brilliant students by donating to the Otumfuo Education Fund and other Educational funds in other regions.

Under both the Education and Health CSR platforms, we supported over 100 Medical Students on international internship programmes. These among many other social interventions and support across the length and breadth of the country has been one of the distinguishing reasons which underpins the strength of your company as the nation's largest insurer of choice - Panyin de Panyin.

15th General Assembly of the ECOWAS/ISRT National Guarantors

In order to promote the free movement of persons and goods within the sub-region, the Economic Community of West African States (ECOWAS) adopted among the other Protocols, the Convention A /P.4/5/82 relating to the Interstate Road Transit of Goods (ISRT).

ISRT is the scheme that allows the transportation of goods from one customs office in a member State through one or two member States free of duties, taxes and restrictions while in transit. This protocol was adopted in 1982 by the ECOWAS member States.

The Protocol enjoins member states to appoint an institution as the National Guarantor to provide the needed security to cover the taxes and duties that may be lost to member states should the goods be diverted while in transit. SIC Insurance is the National Guarantor for Ghana and has held the presidency for the sub regional body for two terms.

Following its constitutional provision, the 15th General Assembly of the ECOWAS/ISRT was hosted in Ghana by SIC Insurance and by its rotational policy, the presidency moved to Burkina Faso with Ghana (SIC Insurance) being appointed the treasurer for the sub-regional body.

4.3%

Net premium after Reinsurance increased by 4.3% from GH¢ 94,706,531.00 in 2016 to GH¢98,815,505 in 2017.

35.5%

The Company's Underwriting margins reduced from GH¢ (11,266,836) in 2016 to GH¢ (7,266,598) in 2017. Management will continue to work hard towards positive figures in future.

Outlook

Looking ahead, we shall focus on the things that really matter, put the customer at the heart of everything we do and provide clear direction across all our markets and industry dominated by complexity.

It is very clear that the future is tied to technology and innovation. Your company is addressing the cultural and organizational obstacles within that prevent us from achieving this new way of doing business. We are engaging with key partners to provide the needed technical support on our digitization journey to enable us maximize convenience for customers and deliver the expected returns for you.

Management has put in place new structures and measures to deepen engagements and relationship with our customers and help our branches retain a greater percentage of existing businesses and attract new ones. Digitization is shifting the expectations of consumers and therefore making our customers more sophisticated with a desire to be much more in control, expecting self-service and simpler, faster access to their insurance products and services with no more than one or two clicks.

Plans are far advance to meet the ever changing expectations of our consumers and to make our internal processes more efficient through the use of technology. This, we believe, is how we will capitalize on being a customer focused insurer whiles delivering value to you our cherished shareholders.

In the coming year, your Company intends to adopt the aggressive marketing approach to doing business. In this regard we have embarked on capacity building programs which are aimed at equipping our sales force and every staff with the requisite skills to win back all our lost businesses and signing on new ones.

Doing business is rapidly changing and the company has no intention of being left behind. We know it's about time we change, else we fail. Your company plans to explore to introduce some innovation, not only in the way we do business, but also in the distributions channels. Collaborations are currently being considered with some key institutions in this regard and it is our firm conviction that the results will start manifesting soon.

Both staff and management are upbeat about the coming years and we promise to deliver value to you our shareholders.

It has been a great privilege for us to serve our customers, employees, partners, regulator and other stakeholders. We would wholeheartedly like to thank each one of you for your support and trust in us over the years. We are committed to working hard and smart in the coming years to achieve new benchmarks.

I also wish to thank the Board for their immense support and contribution towards our efforts and forward march.

Thank you all.

Stephen Oduro

Managing Director

Management Team

[1] Mr. Stephen Oduro
Managing Director

[2] Mr. Richard Adu-Poku
Deputy Managing Director - Finance & Admin

[3] Mr. Faris Elias Attrickie
General Manager, Operations

[4] Mr. Bernard Ameah
General Manager, Finance & Admin

[5] Mrs. Lydia Hlomador
Head, Legal/Company Secretary

[6] Mr. Richard Afaglo
Area Manager, Accra / Head, Technical Operations

[7] Mr. Joseph Adjei-Frimpong
Head, Audit & Inspection

[8] Mr. Frank Nimako Boateng
Head, Risk

[9] Mr. Kenneth Acolatse
Head, Accounts

[10] Mrs. Patience Opoku
Head, Human Resource

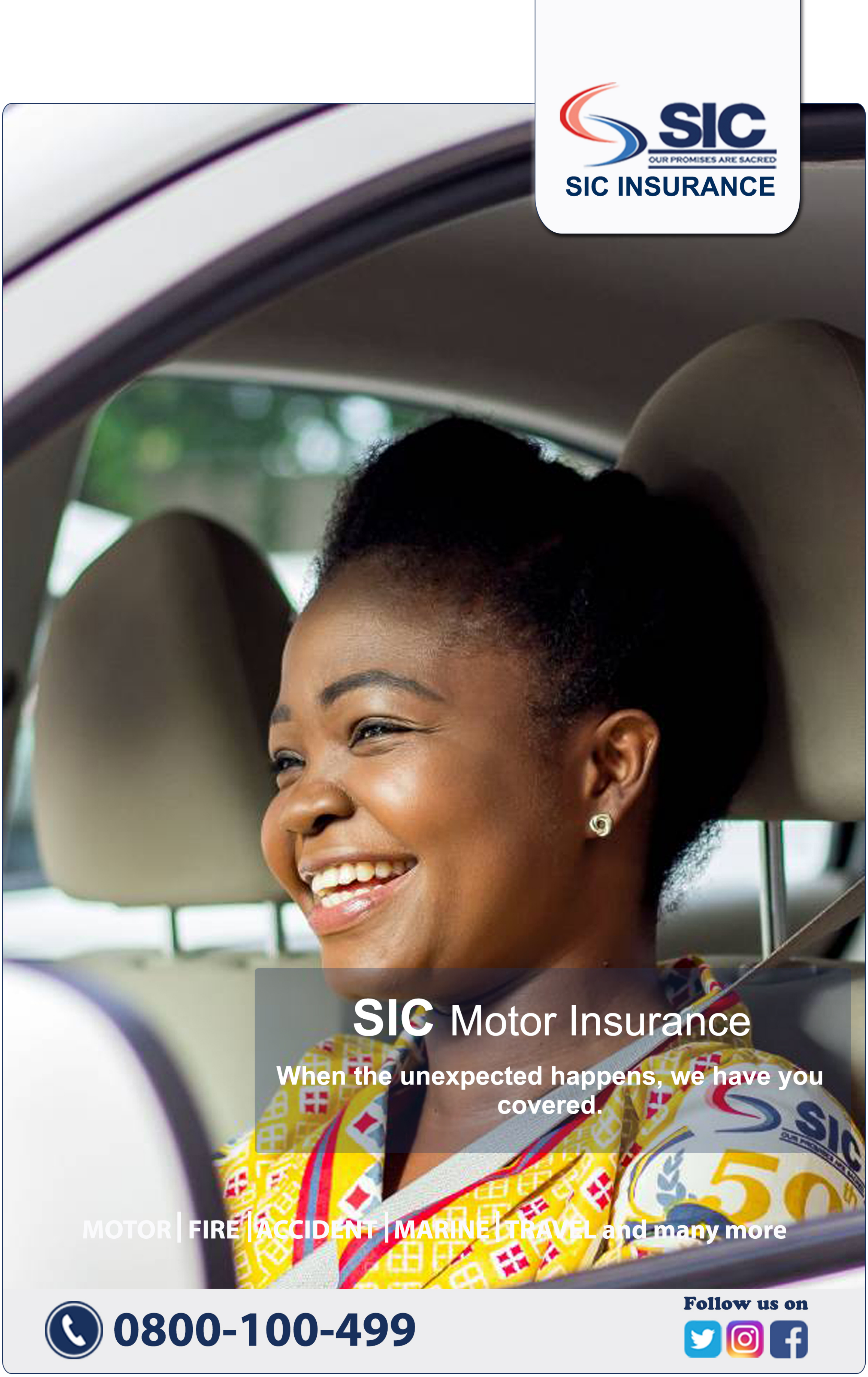
[11] Rev. George Amoako-Nimako
Head, Estates & Mortgages

[12] Benedicta Baaba Anokye
Head, Sales and Marketing

[13] Nana Yaw Mantey
Head, Corporate Affairs

[14] George Annam
Head, Information Systems

[15] Joseph Boakye-Asante
Special Assistant to the Managing Director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Directors' Report

The directors have pleasure in presenting their Annual Report together with the audited consolidated financial statements of the group for the year ended 31 December 2017.

1. Principal activities

The principal activities of the company and the subsidiary are:

SIC Insurance Company Limited

i. To undertake non-life insurance business

SIC Financial Services Limited

i. To undertake the provision of investment advisory, asset and fund management, and financial consultancy services.

	2017	Restated 2016
2. Results for the year	**GH¢**	GH¢
The balance brought forward on income surplus account at 1 January was	**(15,247,367)**	8,510,790
To which must be added:		
Loss for the year after charging all expenses, depreciation and taxation of	**(23,472,701)**	(11,899,642)
	(38,720,068)	(3,388,852)
From which is made an appropriation to contingency reserve of	**(4,857,893)**	(4,803,337)
	(43,577,961)	(8,192,189)
Dividend paid	**-**	(4,186,803)
Adjustment on subsidiary	**(1,855,144)**	-
Non-Controlling Interest	**(3,520,411)**	(2,868,375)
Leaving a balance to be carried forward on income surplus account of	**(48,953,516)**	(15,247,367)

3. Nature of business

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

4. Auditors

In accordance with section 134(5) of the Companies Act 1963, Act (179) the auditors, Messrs. Deloitte & Touche were appointed as the auditors of the Company.

5. Restatement of 2016 group financial statements

The 2016 group financial statements have been restated as a result of a restatement of the subsidiary, SIC Financial Services Limited.

On behalf of the Board of Directors

....	....
Board Chairman	Managing Director

Financial Highlights

	Group		Company	
	2017	2016	2017	2016
	GH¢	GH¢	GH¢	GH¢
Gross premium	**161,929,753**	160,111,229	**161,929,753**	160,111,229
Net premium earned	**98,896,121**	67,943,487	**98,896,121**	67,943,487
Claims incurred	**(38,491,870)**	(17,247,719)	**(38,491,870)**	(17,247,719)
Underwriting Loss	**(4,045,285)**	(8,934,909)	**(7,266,598)**	(11,266,836)
(Loss)/profit before tax	**(25,734,280)**	(9,015,052)	**14,013,401**	6,559,422
(Loss)/profit after tax	**(23,472,701)**	(11,899,642)	**11,357,689**	5,414,984
Shareholders' funds	**124,536,420**	93,151,018	**101,169,466**	81,150,260
Net assets	**124,536,420**	93,151,018	**101,169,466**	81,150,260
Total assets	**402,567,122**	283,769,499	**216,693,637**	187,372,725
Number of shares issued and fully paid for	**195,645,000**	195,645,000	**195,645,000**	195,645,000
Earnings per share (GH¢)	**(0.1200)**	(0.0608)	**0.0581**	0.0277
Net assets per share (GH¢)	**0.6365**	0.4761	**0.5171**	0.4148
Current ratio	**0.5946**	0.6069	**1.0287**	1.0090
Return on shareholders funds	**(19%)**	(13%)	**11%**	7%

Statement of Directors' Responsibility

The Companies Act, 1963 (Act 179) requires the Directors to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group at the end of the financial year and of the consolidated profit and loss and other comprehensive statements for that year.

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

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

Independent Auditor's Report

Deloitte.

To the Shareholders of SIC Insurance Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SIC Insurance Company Limited which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, the notes to the consolidated financial statements including a summary of significant accounting policies and other national disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of SIC Insurance Company Limited and its subsidiary as at 31 December 2017 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Insurance Act, 2006 (Act 724) and in the manner required by the Companies Act, 1963 (Act 179).

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and we have fulfilled our other ethical responsibilities in accordance with IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report Continued

The key audit matters noted below relate to the financial statements.

Key audit matter	How our audit addressed the key audit matter
The methodology and assumptions used in setting outstanding claims and other technical insurance reserves	
Insurance reserves include the company's insurance liabilities, a provision for Incurred But Not Reported (IBNR) claims, a provision for reported claims not yet paid and a provision for unexpired risks at the end of the reporting period as detailed in note 20. The determination of the value of the insurance reserves requires significant judgment in the selection of key assumptions and methodologies. These are complex and involve judgement (both economic and demographic). Management exercise significant judgement in respect of the appropriate methodology in estimating the claims and other technical reserves. Where possible the company adopts multiple techniques to estimate the required level of provisions. 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 extent of development of each accident year. There is a risk that IBNR determination will be based on inaccurate data and assumptions leading to a misstatement in amounts recorded. National Insurance Commission (NIC) sets out a particular methodology (chain ladder, average cost per claim, Bornhuetter Ferguson or Standard Development) that the actuarial report should follow and specifies the main sections the report must cover. There is also the risk that valuation method may not be consistent with previous years in an attempt to show a favorable position. The disclosure relating to insurance liabilities which is included in notes to the financial statements are considered important to the users of the financial statements given the level of judgement and estimation involved.	We have performed audit procedures over the setting of outstanding claims and other technical insurance reserves by the company. We have tested the design and implementation and operation effectiveness of key controls over the reserving process. We also tested the completeness and accuracy of the underlying data used in the actuarial calculations through performing reconciliations on the data back to the financial ledgers and the actuarial data used by our Deloitte actuarial specialists. Having done this, we worked with those specialists to: • consider the suitability of the methodology used in setting insurance reserves • challenge management's key assumptions and judgements against industry benchmark; • assess whether the reserving methodology has been applied consistently across periods; and • assess the independence, objectivity, capability and competence of Management's expert. We also performed work to understand the sensitivity of reserves to changes in key assumptions and methodology used by management by performing the following tests: • Used the results of Management and our risk assessment of the reserves to focus our efforts on reserves that have been identified as higher-risk;

Independent Auditor's Report Continued

Key audit matter	How our audit addressed the key audit matter
The methodology and assumptions used in setting outstanding claims and other technical insurance reserves	
	• Leveraged the work and materials of the SIC Group actuaries and the externally prepared actuarial reviews to the extent possible; • Examined specific notices and correspondence between SIC and insurers related to large losses; • Tested the completeness, accuracy and validity of data in the policy in-force file critical to reserving; • Tested results of the loss recognition testing and statutory asset adequacy analysis; • Reviewed Liability Adequacy Test; and • Reconciled data and results to the financial statement. Our tests did not reveal any significant differences and was satisfactory. We considered the disclosure relating to the insurance liabilities and have found it to be appropriate and adequate.

Independent Auditor's Report Continued

Emphasis of Matter – Effect of legal actions against SIC Insurance Company Limited

Without modifying our opinion, we draw attention to Note 8b of the consolidated financial statements, this describes:

1. A legal action brought against SIC Company Limited in 2013 by Ivory Finance Limited. This is in respect of a credit guarantee bond issued by SIC Insurance Company Limited to Ivory Finance Company to cover a loan facility Ivory extended to Ital Construct International Limited. The credit guarantee bond issued has resulted in a legal action for a claim of GH¢ 91,800,303 against SIC Insurance Company Limited. SIC Insurance Company Limited has paid GH¢ 19,303,800 in accordance with its bond obligation.

   No further provision has been made at the end of the reporting period since SIC Insurance Company Limited and its Legal Counsel have won an appeal at the Supreme Court for the High Court to hear the case again and believe the payment of additional amount is not probable.

2. A judgment of GH¢8,500,000 was awarded against SIC Insurance Company Limited. This was as a result of a warehousing bond of GH¢5,000,000 issued to Ghana Revenue authority in favour of Novel Commodities Limited. No provision has been made in the financial statement because SIC Insurance Company Limited and its Legal Counsel have appealed against the judgment and are confident that the Court of Appeal will exercise its discretion in favour of SIC Insurance Company Limited.

   The outcome of these cases could have a material effect on the performance of the Company.

Other Information

The directors are responsible for the other information. The other information comprises the Statement of Directors' Responsibility and the Report of the Directors.

The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the Insurance Act (Act 724) and the requirements of the Companies Act, 1963, (Act 179) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report Continued

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Consolidated Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee and the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor’s Report Continued

Report on Other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Group has kept proper books of account, so far as appears from our examination of those books.

iii) The Group’s financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns

In accordance with section 78(1) (a) of the Insurance Act, 2006, (Act 724), the company has generally kept accounting records that are sufficient to explain its transactions and financial position with respect to its insurance businesses and any other business that it carries on.

The company has generally complied with the provisions of the Insurance Act, 2006 (Act 724).

The engagement partner on the audit resulting in this independent auditor’s report is **Kwame Ampim - Darko (ICAG/P/1453).**

Deloitte & Touche

For and on behalf of Deloitte & Touche (ICAG/F/2018/129)

Chartered Accountants

The Deloitte Place, Plot No.71

Off George Walker Bush Highway

North Dzorwulu

Accra Ghana

27th June, 2018.

Consolidated Statement of Financial Position

As at 31 December 2017

		Group		Company	
Assets	**Note**	**2017**	Restated 2016	**2017**	2016
Non-Current Assets		**GH¢**	GH¢	**GH¢**	GH¢
Property, plant and equipment	**22**	**34,070,388**	29,652,051	**33,382,718**	29,710,667
Intangible assets	**23**	**68,627**	45,864	**38,891**	45,862
Investment properties	**24**	**8,422,403**	8,422,403	**8,422,403**	8,422,403
Long term investments	**25**	**175,375,020**	120,116,067	**40,145,252**	31,483,734
Deferred tax asset	**21d**	**4,861,134**	31,686	**-**	-
Investment in subsidiary	**26**	**-**	-	**1,585,715**	1,585,715
Investment in associate	**27**	**14,444,887**	11,152,061	**14,444,887**	11,152,061
		237,242,459	169,388,446	**98,019,866**	82,400,442
Current assets					
Short term investments	**28**	**64,915,304**	49,898,190	**57,621,078**	47,122,470
Trade & other receivables	**29**	**59,958,449**	24,474,217	**22,372,331**	18,000,234
Inventories	**30**	**1,187,751**	1,057,595	**1,187,751**	1,057,595
Unearned reinsurance premium	**5**	**23,514,951**	24,961,121	**23,514,951**	24,961,121
Cash and bank balances	**31a**	**15,748,208**	13,989,930	**13,977,660**	13,830,863
		165,324,663	114,381,053	**118,673,771**	104,972,283
Total assets		**402,567,122**	283,769,499	**216,693,637**	187,372,725
Equity and liabilities					
Equity					
Stated capital	**32**	**25,000,000**	25,000,000	**25,000,000**	25,000,000
Capital surplus	**33**	**17,788,506**	17,788,506	**17,788,506**	17,788,506
Income surplus		**(48,953,516)**	(15,247,367)	**9,076,664**	2,576,868
Contingency reserve	**34**	**29,520,344**	24,662,451	**29,520,344**	24,662,451
Available-for-sale reserves	**35**	**93,295,894**	36,582,647	**19,783,952**	11,122,435
Non-controlling interest		**7,885,192**	4,364,781	**-**	-
Shareholders funds		**124,536,420**	93,151,018	**101,169,466**	81,150,260

	Note	Group 2017	Group Restated 2016	Company 2017	Company 2016
Non-current liabilities					
Deferred tax	**21d**	**-**	2,165,127	**165,507**	2,188,302
		-	2,165,127	**165,507**	2,188,302
Current liabilities					
Bank Overdraft	**31b**	**5,124,742**	4,956,423	**5,124,742**	4,956,423
Unearned premium	**5**	**48,230,363**	49,757,149	**48,230,363**	49,757,149
Outstanding claims	**8a**	**27,882,632**	11,317,898	**27,882,632**	11,317,898
Trade & other payables	**36**	**104,469,676**	54,513,657	**30,051,272**	37,180,921
Borrowings	**37**	**86,855,253**	64,922,408	**-**	-
Taxation	**21a**	**4,256,933**	2,260,433	**3,147,175**	377,059
National stabilisation levy	**21b**	**1,211,103**	725,386	**922,480**	444,713
Total current liabilities		**278,030,702**	188,453,354	**115,358,664**	104,034,163
Total liabilities		**278,030,702**	**190,618,481**	**115,524,171**	**106,222,465**
Total equity and liabilities		**402,567,122**	**283,769,499**	**216,693,637**	**187,372,725**

The Consolidated Financial Statements were approved by the Board of Directors on 27th June, 2018 and signed on their behalf by:

....

Board Chairman Managing Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2017

		Group		Company	
		2017	Restated 2016	**2017**	2016
	Note	**GH¢**	GH¢	**GH¢**	GH¢
Gross written premium	**5,6**	**161,929,753**	160,111,229	**161,929,753**	160,111,229
Less: Reinsurances ceded	**7**	**(63,114,248)**	(65,404,698)	**(63,114,248)**	(65,404,698)
Net written premium		**98,815,505**	94,706,531	**98,815,505**	94,706,531
Movement in unearned Premium	**5**	**80,616**	(26,763,044)	**80,616**	(26,763,044)
Net premium earned		**98,896,121**	67,943,487	**98,896,121**	67,943,487
Claims incurred	**8a**	**(38,491,870)**	(17,247,719)	**(38,491,870)**	(17,247,719)
Brokerage and advisory fees	**9**	**10,822,055**	10,749,496	**-**	-
Commissions	**10**	**6,329,939**	213,875	**6,329,939**	213,875
Management expenses	**11**	**(81,601,530)**	(70,594,048)	**(74,000,788)**	(62,176,479)
Underwriting loss		**(4,045,285)**	(8,934,909)	**(7,266,598)**	(11,266,836)
Investment income	**12**	**12,776,859**	15,202,779	**11,637,483**	14,584,564
Other income	**13**	**14,612,386**	15,947,013	**14,253,821**	15,808,847
Finance costs	**14**	**(23,158,650)**	(5,347,291)	**(1,225,805)**	(1,965,323)
Profit before tax & Exceptional Item		**185,310**	16,867,592	**17,398,901**	17,161,252
Impairment on investment	**15**	**(25,919,590)**	(15,280,814)	**(3,385,500)**	-
Exceptional claims	**8b**	**-**	(10,601,830)	**-**	(10,601,830)
(Loss)/profit before tax		**(25,734,280)**	(9,015,052)	**14,013,401**	6,559,422
Taxation	**21(c)**	**2,976,699**	(2,265,851)	**(1,955,042)**	(816,467)
National stabilisation levy	**21(b)**	**(715,120)**	(618,739)	**(700,670)**	(327,971)
(Loss)/profit after tax		**(23,472,701)**	(11,899,642)	**11,357,689**	5,414,984
Other Comprehensive Income					
Net change in fair value of available for sale					
financial assets	**35**	**55,226,612**	25,856,331	**8,661,517**	(1,019,546)
Total Comprehensive Income		**30,902,800**	13,956,689	**20,019,206**	4,395,438
Basic earnings per share	**16**	**(0.1200)**	(0.0608)	**0.0581**	0.0277

Statement of Consolidated Comprehensive Income

For the year ended 31 December 2017

	Group		Company	
	2017	Restated 2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Profit attributable to:				
Equity holders of the parent	**(13,023,584)**	(6,705,254)	**11,357,689**	5,414,984
Non-Controlling Interest	**(10,449,117)**	(5,194,388)	**-**	-
	(23,472,701)	(11,899,642)	**11,357,689**	5,414,984
Total comprehensive income attributable to				
Equity holders of the parent	**28,233,500**	11,088,314	**20,019,206**	4,395,438
Non-Controlling Interest	**3,520,411**	2,868,375	**-**	-
	31,753,911	13,956,689	**20,019,206**	4,395,438

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

Group

2017	Stated capital	Income surplus	Contingency reserves	Capital surplus	Available-for-sale reserve	Non-controlling interest	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 January 2017	25,000,000	(15,247,367)	24,662,451	17,788,506	36,582,647	4,364,781	93,151,018
Loss for the year	-	(23,472,701)	-	-	-	-	(23,472,701)
Transfer (from)/to reserve	-	(4,857,893)	4,857,893	-	-	-	-
Net gain on available-for-sale investment.	-	-	-	-	55,226,612	-	55,226,612
Non-controlling interest	-	(3,520,411)	-	-	-	3,520,411	-
Adjustment on subsidiary	-	(1,855,144)	-	-	1,486,635	-	(368,509)
Bal at 31 December 2017	**25,000,000**	**(48,953,516)**	**29,520,344**	**17,788,506**	**93,295,894**	**7,885,192**	**124,536,420**

Restated 2016	Stated capital	Income surplus	Contingency reserves	Capital surplus	Available-for-sale reserve	Non-controlling interest	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 January 2016	25,000,000	8,510,790	19,859,114	17,788,506	10,726,316	1,496,406	83,381,132
Loss for the year	-	(11,899,642)	-	-	-	-	(11,899,642)
Transfer (from)/to reserve	-	(4,803,337)	4,803,337	-	-	-	-
Net gain on available-for-sale investment	-	-	-	-	25,856,331	-	25,856,331
Dividend paid	-	(4,186,803)	-	-	-	-	(4,186,803)
Non-controlling interest	-	(2,868,375)	-	-	-	2,868,375	-
Bal at 31 December 2016	25,000,000	(15,247,367)	24,662,451	17,788,506	36,582,647	4,364,781	93,151,018

Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

Company

2017	Stated capital	Income surplus	Contingency reserves	Capital surplus	Available-for-sale reserve	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 January 2017	25,000,000	2,576,868	24,662,451	17,788,506	11,122,435	81,150,260
Profit for the year	-	11,357,689		-	-	11,357,689
Transfer (from)/to reserve	-	(4,857,893)	4,857,893	-	-	-
Net gain on available -for-sale investment	-	-	-	-	8,661,517	8,661,517
Bal at 31 December 2017	**25,000,000**	**9,076,664**	**29,520,344**	**17,788,506**	**19,783,952**	**101,169,466**

2016	Stated capital	Income surplus	Contingency reserves	Capital surplus	Available-for-sale reserve	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal 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	-	5,414,984	-	-	-	5,414,984
Transfer (from)/to reserve	-	(4,803,337)	4,803,337	-	-	-
Net gain on available-for-sale investment	-	-	-	-	(1,019,546)	(1,019,546)
Dividend paid	-	(4,186,803)	-	-	-	(4,186,803)
Bal at 31 December 2016	**25,000,000**	**2,576,868**	**24,662,451**	**17,788,506**	**11,122,435**	**81,150,260**

The accompanying notes form an integral part of these financial statement

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Operating activities				
Operating (loss)/profit	**(25,734,280)**	(9,015,052)	**14,013,401**	6,559,422
Adjustment to reconcile profit before tax to net				
Depreciation	**2,589,397**	1,154,431	**2,463,858**	1,102,898
Amortisation of intangible assets	**41,787**	75,002	**26,921**	45,862
Profit on disposal of property, plant & equipment	**(420)**	-	**(420)**	-
Share of associate profit	**(3,292,826)**	(3,109,546)	**(3,292,826)**	(3,109,546)
Revaluation (gain)/loss on investment properties	**-**	(1,850,403)	**-**	(1,850,403)
Interest received	**(10,640,680)**	(9,770,475)	**(9,501,304)**	(9,768,346)
Dividend received	**(2,136,179)**	(4,816,218)	**(2,136,179)**	(4,816,218)
Adjustment	**(239,782)**	-	**308,384**	-
Working capital adjustments:				
Change in provision for unearned premium	**(1,526,786)**	13,219,090	**(1,526,786)**	13,219,090
Change in receivables	**(35,484,233)**	18,131,839	**(4,372,097)**	22,356,501
Change in inventories	**(130,156)**	327,410	**(130,156)**	327,410
Change in trade & other payables	**49,956,019**	7,089,295	**(7,129,650)**	(8,292,307)
Change in provision for claims	**16,564,734**	(33,881,282)	**16,564,734**	(33,881,282)
Change in unearned reinsurance premium	**1,446,170**	13,543,954	**1,446,170**	13,543,954
Tax paid	**(2,052,251)**	(2,285,633)	**(1,207,721)**	(2,157,008)
National stabilisation levy paid	**(229,403)**	(241,461)	**(222,903)**	(217,211)
Net cash used in operating activities	**(10,868,891)**	(11,429,049)	**5,303,426**	(6,937,184)

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Investing activities				
Acquisition of property, plant and equipment	**(7,169,610)**	(2,235,538)	**(6,444,293)**	(2,199,378)
Acquisition of intangible assets	**(64,550)**	-	**(19,950)**	-
Proceeds from sale of property, plant and equipment	**420**	-	**420**	-
Addition to long term investment	**-**	(61,540,440)	**-**	-
Purchase / Redemption of long term investments	**-**	1,805,008	**-**	1,469,608
Dividend received	**2,136,179**	4,816,218	**2,136,179**	4,816,218
Interest received	**10,640,680**	9,770,475	**9,501,304**	9,768,346
Net cash used/flow from investing activities	**5,543,119**	(47,384,277)	**5,173,660**	13,854,794
Financing activities				
Dividend paid	**-**	(4,186,803)	**-**	(4,186,803)
Movement in borrowings	**21,932,845**	64,922,408	**-**	-
Net cash used in servicing of finance	**21,932,845**	60,735,605	**-**	(4,186,803
Changes in cash and cash equivalents	**16,607,073**	1,922,279	**10,477,086**	2,730,807
Cash at 1 January	**58,931,697**	57,009,418	**55,996,910**	53,266,103
Cash at 31 December	**75,538,770**	58,931,697	**66,473,996**	55,996,910
Analysis of changes in cash and cash equivalents				
Cash and bank	**15,748,208**	13,989,930	**13,977,660**	13,830,863
Bank Overdraft	**(5,124,742)**	(4,956,423)	**(5,124,742)**	(4,956,423)
Short term investments	**64,915,304**	49,898,190	**57,621,078**	47,122,470
	75,538,770	58,931,697	**66,473,996**	55,996,910

Notes to the Consolidated Financial Statement

For the year ended 31 December 2017

1. Reporting entity

SIC Insurance Company Limited underwrites non-life insurance risks. The group also issues a diversified portfolio of investment services to provide its customers with asset management solutions for their savings and retirement needs as well as undertaking brokerage services. The group is a limited liability group 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 legislation.

The following accounting standards, interpretations and amendments to published accounting standards that impact on the operations of the group 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;

IAS 19 (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 benefits 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.

Notes to the consolidated Financial Statement Continued

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.

3. Significant accounting policies

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

(a) Consolidation

i) Subsidiaries:

Subsidiaries are all entities over which the group 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 group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date on which control ceases.

The group 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 group'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-group 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 group.

ii) Associates:

Associates are all entities over which the group 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.

The group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cummulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in

Notes to the consolidated Financial Statement Continued

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 group.

(b) Segment reporting

A business segment is a group 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 group are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in cedis, which is the group'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:

The results and financial position of the group's functional currency which is not different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that 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 group. 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, and the net amount is restated to the revalued 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.

Notes to the consolidated Financial Statement Continued

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 group 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%	"
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 rental purposes and capital appreciation is classified as investment property. Such property is not owner occupied.

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 group 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 group. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum

Notes to the consolidated Financial Statement Continued

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.

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 group 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 group 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 group'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 group 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 group

Notes to the consolidated Financial Statement Continued

has also transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans & 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 group 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 group assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that 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 group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group 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 debtor;

(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;

(iv) the disappearance of an active market for that financial asset because of financial difficulties; or

(v) observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- Adverse changes in the payment status of issuers or debtors in the group; or
- National or local economic conditions that correlate with defaults on the assets in the group.

(h) Impairment of assets

i). Financial assets carried at amortised cost (cont'd):

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

Notes to the consolidated Financial Statement Continued

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 group may measure impairment on the basis of an instrument's fair value using an observable market price.

ii). Financial assets carried at fair value:

The group 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 companied at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement 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.

(j) 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.

(k) 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

Notes to the consolidated Financial Statement Continued

consideration for the acquisition of a business are included in the cost of acquisition.

(l) Insurance and investment contracts – classification

The group 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 group 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.

(m) 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 group'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 group'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 group. The group 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 group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

Notes to the consolidated Financial Statement Continued

iii). 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).

In determining the adequacy on unearned premium, the liability adequacy test on unexpired risk premium was determined by computing the premium unearned on each policy as at 31 December 2017. Liability adequacy test in respect of claims is determined by taking the settled amount for each claim, agreed with the claimant. The sum insured is considered the best test for non-settled claims.

iv). Reinsurance contracts held:

Contracts entered into by the group with reinsurers under which the group is compensated for losses on one or more contracts issued by the group and that meet the classification requirements for insurance contracts which are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers (classified within loans and receivables), as well as longer term receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

In certain cases, a reinsurance contract is entered into retrospectively to reinsure a notified claim under the group's property or casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the group for the related claim, the difference is amortised over the estimated remaining settlement period.

v). Receivables and payables related to insurance contracts:

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the statement of comprehensive income.

vi). Salvage and subrogation reimbursements:

Some insurance contracts permit the group to sell (usually damaged) property acquired in settling a claim (i.e., salvage). The group may also have the right to pursue third parties for payment of some or all costs (i.e., subrogation).

Notes to the consolidated Financial Statement Continued

Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognized in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognized in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

(n) 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 nor 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 realized 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 utilized.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the group 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.

(o) Employee benefits

i). Pension obligations:

The group operate various pension schemes. The schemes are generally funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The group 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 group pays fixed contributions into a separate entity. The group 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 group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group 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.

ii). Other post-employment obligations:

The group 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.

Notes to the consolidated Financial Statement Continued

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 group 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.

(p) Provisions

i). Restructuring costs and legal claims:

Provisions for restructuring costs and legal claims are recognised when: the group 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.

(q) Revenue recognition

Revenue comprises the fair value for services, net of value-added tax, after eliminating revenue within the group. 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 group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

Notes to the consolidated Financial Statement Continued

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.

(r) 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 group 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.

(s) Dividend distribution

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

(t) Critical accounting estimates and judgments in applying accounting policies

The group 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 group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the group will ultimately pay for such claims.

The group 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 group 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.

Notes to the consolidated Financial Statement Continued

(u) Management of insurance and financial risk

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

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 group 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 group 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 group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The 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 group 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

Notes to the consolidated Financial Statement Continued

the estimation of the cost of settling claims already notified to the group, 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.

In estimating the liability for the cost of reported claims not yet paid the group 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 group 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 group 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 group 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 group's assets and liabilities management (ALM) framework.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date.

A 5% increase or decrease is used when reporting interest rate risk internally, it represents management's assessment of the reasonably possible change in interest rates.

Notes to the consolidated Financial Statement Continued

	5% change in Interest rate	31-Dec-17 Amount	Scenario 1 5% increase	Scenario 2 5% decrease
	GH¢	GH¢	GH¢	GH¢
Pre-tax loss	(1,286,714)	(25,734,280)	(27,020,994))	(24,447,566)
Shareholders' equity	6,184,265	123,685,310	129,869,575	117,501,004

	5% change in Interest rate	31-Dec-16 Amount	Scenario 1 5% increase	Scenario 2 5% decrease
	GH¢	GH¢	GH¢	GH¢
Pre-tax loss	(450,753)	(9,015,052)	(9,465,805)	(8,564,300)
Shareholders' equity	4,657,551	93,151,018	97,808,569	88,493,467

Assuming no management actions, a series of such rises would increase pre-tax loss for 2017 by GH¢1,286,714 (2016: GH¢450,753), while a series of such falls would decrease pre-tax profit for 2017 by GH¢1,286,714 (2016: GH¢450,753). Also a series of such rises would increase the shareholders' equity by GH¢ 6,184,265 (2016: GH¢4,657,551 whilst a series of such falls would decrease shareholders' equity by GH¢ 6,184,265 (2016: GH¢ 4,657,551).

b) Credit risk:

The group 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 group is exposed to credit risk are:

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

The group 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.

Maximum exposure to credit risk before collateral held

The Group's maximum exposure to credit risk at 31 December 2017 and 2016 is the same as the balances of the various financial assets in the statement of financial position listed below

	2017	2016
	GH¢	GH¢
Short term investments	**64,915,304**	49,898,190
Trade and other receivables	**59,958,449**	24,474,217
Cash and bank balances	**15,748,208**	13,989,930
	140,621,961	88,362,337

Notes to the consolidated Financial Statement Continued

No assets that are impaired at the end of the reporting period.

c) Liquidity risk:

The group 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 group's approach to managing liquidity risk is to ensure that it will maintain adequate liquidity to meets its liabilities when due. Please refer to note 19 for the details of the insurance liabilities which may have an impact on the liquidity risk.

The table below presents the cash flows payable by the group under financial liabilities by remaining contractual maturities at the balance sheet date.

Maturity analysis of financial assets and liabilities

2017	Carrying amount	Up to one year	More than one year	**Total**
	GH¢	GH¢	GH¢	**GH¢**
Financial assets				
Short term investments	64,915,304	64,915,304	-	**64,915,304**
Other receivables	47,014,934	47,014,934	-	**47,014,934**
Cash and bank balances	15,748,208	15,748,208	-	**15,748,208**
Total undiscounted assets	127,678,446	127,678,446	-	**127,678,446**
Financial liability				
Bank overdraft	5,124,742	5,124,742	-	**5,124,742**
Insurance contract liabilities	76,112,994	76,112,994	-	**76,112,994**
Trade and other accounts payable	104,469,676	104,469,676	-	**104,469,676**
Total undiscounted liabilities	185,707,412	185,707,412	-	**185,707,412**
Total liquidity gap	(58,028,966)	(58,028,966)	-	**(58,028,966)**

d) Currency risk

The group 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 group 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 group'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.

Notes to the consolidated Financial Statement Continued

2017	10% change in exchange rate	31-Dec-17 Amount GH¢	Scenario 1 10% increase GH¢	Scenario 2 10% decrease GH¢
Pre-tax profit/(loss)	(2,573,428)	(25,734,280)	(28,307,708)	(23,160,852)
Shareholders' equity	12,368,531	123,685,310	136,053,841	111,316,779

2016	10% change in exchange rate	31-Dec-16 Amount GH¢	Scenario 1 10% increase GH¢	Scenario 2 10% decrease GH¢
Pre-tax profit/(loss)	(901,505)	(9,015,052)	(9,916,557)	(8,113,547)
Shareholders' equity	9,315,102	93,151,018	102,466,120	83,835,916

Assuming no management actions, a series of such rises would increase pre-tax profit for 2017 by GH¢2,573,428 (2016: GH¢901,505), while a series of such falls would decrease pre-tax profit for 2017 by GH¢2,573,428 (2016: GH¢901,505).

Also a series of such rises would increase the shareholders' equity by GH¢12,368,531 (2016: GH¢9,315,102), whilst a series of such falls would decrease shareholders' equity by GH¢12,368,531 (2016: GH¢9,315,102).

The following significant exchange rates were applied during the year:

	2017 GH¢ Selling	2017 GH¢ Buying	2016 GH¢ Selling	2016 GH¢ Buying
US Dollar	**4.4179**	**4.4134**	3.9380	3.9319
GB Pound	**5.9708**	**5.9629**	5.2726	5.2980
Euro	**5.2989**	**5.2938**	4.3326	4.3360

4. Application of new and revised standards, amendments and interpretations

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 **Financial Instruments** that replaces IAS 39 **Financial Instruments: Recognition and Measurement** and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and

Notes to the consolidated Financial Statement Continued

hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Group plans to adopt the new standard on the required effective date and will not restate comparative information. During 2017, the Group has performed a detailed impact assessment of all three aspects of IFRS 9.

This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group in 2018 when the Group will adopt IFRS 9. Overall, the Group expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of IFRS 9. The Group expects an increase in the loss allowance resulting in a negative impact on equity as discussed below. In addition, the Group will implement changes in classification of certain financial instruments.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014, and amended in April 2016, and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted. The Group plans to adopt the new standard on the required effective date using the **full retrospective method or the modified retrospective method**. During 2017, the Group performed a preliminary assessment of IFRS 15, which was continued with a more detailed analysis completed in 2017.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively.

IFRS 2 Classification and Measurement of Share-based Payment Transactions — Amendments to IFRS 2

The IASB issued amendments to IFRS 2 **Share-based Payment** that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The amendments are effective for annual periods beginning on or after 1 January 2018, with early application permitted.

Notes to the consolidated Financial Statement Continued

IFRS 16 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 **Leases**, IFRIC 4 **Determining whether an Arrangement contains a Lease**, SIC-15 **Operating Leases-Incentives** and SIC-27 **Evaluating the Substance of Transactions Involving the Legal Form of a Lease**. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

In 2018, the Group will continue to assess the potential effect of IFRS 16 on its financial statements.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 **Insurance Contracts** (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective,

IFRS 17 will replace IFRS 4 **Insurance Contracts** (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

Notes to the consolidated Financial Statement Continued

IFRS 17 is effective for reporting periods beginning on or after 1 January 2021, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

Transfers of Investment Property — Amendments to IAS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments.

An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with IAS 8 is only permitted if it is possible without the use of hindsight.

Effective for annual periods beginning on or after 1 January 2018. Early application of the amendments is permitted and must be disclosed.

Annual Improvements 2014-2016 Cycle (issued in December 2016)

These improvements include:

IFRS 1 First-time Adoption of International Financial Reporting Standards - Deletion of short-term exemptions for first-time adopters

Short-term exemptions in paragraphs E3–E7 of IFRS 1 were deleted because they have now served their intended purpose.

The amendment is effective from 1 January 2018. This amendment is not applicable to the company.

IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that:

- An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.

- If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

The amendments should be applied retrospectively and are effective from 1 January 2018, with earlier application permitted. If an entity applies those amendments for an earlier period, it must disclose that fact.

These amendments are not applicable to the Group.

Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - Amendments to IFRS 4

The amendments address concerns arising from implementing the new financial instruments standard, IFRS 9, before implementing IFRS 17 Insurance Contracts, which replaces IFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying IFRS 9 and an overlay approach. The temporary exemption is first applied for reporting periods beginning on or after 1 January 2018.

An entity may elect the overlay approach when it first applies IFRS 9 and apply that approach retrospectively to financial assets designated on transition to IFRS 9. The entity restates comparative information reflecting the overlay approach if, and only if, the entity restates comparative information when applying IFRS 9.

These amendments are not applicable to the Group.

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entities may apply the amendments on a fully retrospective basis.

Alternatively, an entity may apply the Interpretation prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

i. The beginning of the reporting period in which the entity first applies the interpretation Or

ii. The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation.

The Interpretation is effective for annual periods beginning on or after 1 January 2018. Early application of interpretation is permitted and must be disclosed. However, since the company's current practice is in line with the Interpretation, the Group does not expect any effect on its financial statements.

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The Interpretation specifically addresses the following:

Whether an entity considers uncertain tax treatments separately

- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts

Notes to the consolidated Financial Statement Continued

the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The Group will apply interpretation from its effective date.

The Entity has elected not to adopt these new standards and amendments to existing standards in advance of their effective dates. The Entity anticipates that the adoption of these standards and amendments to existing standards will have no material impact on the financial statements of the Entity in the period of initial application

5. Segment information

Segmental information is presented in respect of the group's business segments. The primary format and business segments, is based on the group's management and internal reporting structure. The group'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 group does not have a geographical segment.

Class of business	Motor GH¢	Fire GH¢	Accident GH¢	Marine & Aviation GH¢	**2017 Total GH¢**	2016 Total GH¢
Gross premiums	61,886,693	49,272,923	36,141,271	14,628,866	**161,929,753**	160,111,229
Reinsurances	(528,977)	(41,295,739)	(13,341,746)	(7,947,786)	**(63,114,248)**	(65,404,698)
Net premiums	61,357,716	7,977,184	22,799,525	6,681,080	**98,815,505**	94,706,531
Movement in unearned premium	2,786,681	(602,746)	(471,670)	(1,631,649)	**80,616**	(26,763,044)
Premium earned	64,144,397	7,374,440	22,327,855	5,049,431	**98,896,121**	67,943,487
Commissions	(6,267,092)	11,366,578	848,670	381,783	**6,329,939**	213,875
	57,877,305	18,741,016	23,176,525	5,431,214	**105,226,060**	68,157,362
Claims	(31,111,365)	(2,029,107)	(1,461,061)	(3,890,337)	**(38,491,870)**	(17,247,719)
	26,765,940	16,711,909	21,715,464	1,540,877	**66,734,190**	50,909,643
Management expenses	(28,281,796)	(22,517,389)	(16,516,314)	(6,685,289)	**(74,000,788)**	(62,176,479)
Underwriting results transferred to Rev. A/c	(1,515,856)	(5,805,480)	5,199,150	(5,144,412)	**(7,266,598)**	(11,266,836)

Notes to the consolidated Financial Statement Continued

Unearned premium					**2017**	2016
	Motor	Fire	Accident	Marine & Aviation	**Total**	Total
	GH¢	GH¢	GH¢	GH¢	**GH¢**	GH¢
Unearned Premium - Start	26,368,425	14,491,294	5,443,798	3,453,632	**49,757,149**	36,538,059
Unearned Rein Prem - Start	(209,369)	(14,482,303)	(6,253,413)	(4,016,036)	**(24,961,121)**	(38,505,075)
Unearned Premium - Close	(23,519,447)	(15,114,028)	(5,536,687)	(4,060,201)	**(48,230,363)**	(49,757,149)
Unearned Reins Prem – Close	147,072	14,502,291	5,874,632	2,990,956	**23,514,951**	24,961,121
Movement in Unearned Prem	**2,786,681**	**(602,746)**	**(471,670)**	**(1,631,649)**	**80,616**	**(26,763,044)**

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

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.

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.

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.

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, banker's indemnity, pedals cycle, products liability, contractors all-risk, travel insurance, bonds etc.

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

Notes to the consolidated Financial Statement Continued

6. Gross premium

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Motor	**61,886,693**	63,564,209	**61,886,693**	63,564,209
Fire	**49,272,923**	52,761,885	**49,272,923**	52,761,885
Accident	**36,141,271**	34,411,041	**36,141,271**	34,411,041
Marine and aviation	**14,628,866**	9,374,094	**14,628,866**	9,374,094
	161,929,753	160,111,229	**161,929,753**	160,111,229

7. Reinsurances

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Motor	**528,977**	833,628	**528,977**	833,628
Fire	**41,295,739**	43,393,546	**41,295,739**	43,393,546
Accident	**13,341,746**	11,841,148	**13,341,746**	11,841,148
Marine and aviation	**7,947,786**	9,336,376	**7,947,786**	9,336,376
	63,114,248	65,404,698	**63,114,248**	65,404,698

8a. Claims incurred

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Payments during the year	**31,699,650**	47,132,715	**31,699,650**	47,132,715
Claims outstanding at 31 December	**27,882,632**	11,317,898	**27,882,632**	11,317,898
	59,582,282	58,450,613	**59,582,282**	58,450,613
Claims outstanding at 1 January	**(11,317,898)**	(45,199,180)	**(11,317,898)**	(45,199,180)
	48,264,384	13,251,433	**48,264,384**	13,251,433
Net recoveries	**(9,772,514)**	3,996,286	**(9,772,514)**	3,996,286
Claims net of recoveries	**38,491,870**	17,247,719	**38,491,870**	17,247,719

Notes to the consolidated Financial Statement Continued

Claims provision

The company's outstanding claims provision includes notified claims as well as those incurred but not yet reported. Due to the short term nature of the business, it is not considered necessary to discount any of the claims provision.

Claims provisions are based on previous claims experience, knowledge of events, terms and conditions of relevant policies and interpretation of circumstances. Each notified claim is assessed on a separate case-by- case basis with regard to specific circumstances, information available from the insured and the loss adjuster and past experience of similar claims. The company employs staff experienced in claims handling and rigorously applies standardized policies and procedures around claims assessment.

Actuary

The valuation of the IBNR was carried out by Aidoo Mensah & Associate (Actuaries, Pensions and Benefits Consultants) with registered office as A&C Mall, 783 Jungle Road, East Legon, Accra.

8b. Exceptional claims

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
NDK	-	6,606,233	-	6,606,233
Ideal Finance	-	752,717	-	752,717
Dalex Finance	-	3,242,880	-	3,242,880
	-	10,601,830	-	10,601,830

Ivory Finance Limited

The credit guarantee bonds issued by SIC and its consequent legal action for a claim of GH¢ 91,800,303 in respect of a contentious consent judgment is still pending. The Supreme Court upheld SIC's appeal and has remitted the substantive case of fraud to the High Court to be heard on its merit. In the likely event that the action succeeds, there will be no judgement to enforce against SIC whatsoever.

Ghana Revenue Authority (GRA)

This is a claim against SIC for the sum of GH5,000,000. Judgment has been entered in favour of GRA for the said GH5,000,000 plus interest. SIC has appealed that decision to the Court of Appeal.

Notes to the consolidated Financial Statement Continued

9. Brokerage and advisory fees

	Group		Company	
	2017	2016		2016
	GH¢	GH¢		GH¢
Asset Management	**7,308,944**	7,324,366	**-**	-
Corporate Finance	**2,406,841**	3,086,566	**-**	-
Brokerage Fees	**1,106,270**	338,564	**-**	-
	10,822,055	10,749,496	**-**	-

10. Commissions

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Receivable	**19,284,826**	15,693,305	**19,284,826**	15,693,305
Payable	**(12,954,887)**	(15,479,430)	**(12,954,887)**	(15,479,430)
Net commissions	**6,329,939**	213,875	**6,329,939**	213,875

11. Management expenses

Management expenses is stated after charging:

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Directors' emoluments	**594,316**	785,491	**409,557**	654,324
Staff cost	**51,734,924**	42,790,976	**46,957,217**	39,775,108
Depreciation	**2,588,080**	1,154,431	**2,463,858**	1,102,898
Software amortisation	**41,786**	75,002	**26,921**	45,862
Audit fees	**229,211**	196,150	**124,211**	121,900

Notes to the consolidated Financial Statement Continued

12. Investment income

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Dividend	**2,136,179**	4,816,218	**2,136,179**	4,816,218
Interest on fixed deposits	**4,216,559**	5,710,335	**4,216,559**	5,710,335
Interest on treasury bills	**5,041,783**	3,331,239	**5,041,783**	3,331,239
Statutory Investments	**199,515**	616,086	**199,515**	616,086
Other investment income	**1,182,823**	728,901	**43,447**	110,686
	12,776,859	15,202,779	**11,637,483**	14,584,564

13. Other income

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Rent	**1,208,644**	2,260,899	**1,208,644**	2,260,899
Ghana Oil & Gas Insurance Pool Management Fees	**-**	3,369,285	**-**	3,369,285
Sale of stickers	**2,163,886**	2,167,663	**2,163,886**	2,167,663
Net medical income	**2,250,583**	1,347,992	**2,250,583**	1,347,992
Share of associate profit	**3,292,826**	3,109,546	**3,292,826**	3,109,546
Profit on disposal of assets	**420**	-	**420**	-
Sundry income	**5,363,872**	2,710,297	**5,102,923**	2,572,131
Gain on exchange	**332,155**	981,331	**234,539**	981,331
	14,612,386	15,947,013	**14,253,821**	15,808,847

14. Finance cost

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Interest on overdraft facility	**1,225,805**	1,965,323	**1,225,805**	1,965,323
Interest on loans	**21,932,845**	3,381,968	**-**	-
	23,158,650	5,347,291	**1,225,805**	1,965,323

Notes to the consolidated Financial Statement Continued

15. Impairment on investment

	Group		Company	
	2017	2016	2017	2016
	GH¢	GH¢	GH¢	GH¢
Impaired investment – SIC FSL Tanink taxi project	25,919,590	15,280,814	3,385,500	-

The impairment refers to loans taken for the taxi and tanker project. The taxi project has crystalized with a court judgement for the payment of the loss amount. The tanker project has beneficiaries servicing the facility. However, some of the beneficiaries have defaulted and SIC FSL has a liability to settle with Capital Bank (Now GCB Bank).

16. 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.

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Profit attributable to the group's equity Holders	**(23,472,701)**	(11,899,642)	**11,357,689**	5,414,984
Weighted average number of ordinary shares in issue	**195,645,000**	195,645,000	**195,645,000**	195,645,000
Basic earnings per share	**(0.1200)**	(0.0608)	**0.0581**	0.0277

17. Financial instruments classification summary

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

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Available-for-sale (Note 18)	**175,171,900**	119,973,707	**39,942,132**	31,341,374
Receivables (including insurance receivables) (Note 19)	**12,943,514**	2,641,627	**12,943,514**	8,933,875

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

Notes to the consolidated Financial Statement Continued

18. Available-for-sale financial assets

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Equity securities:				
Listed	**156,020,590**	100,822,397	**20,790,822**	12,190,064
Unlisted	**19,151,310**	19,151,310	**19,151,310**	19,151,310
Total available-for-sale financial assets	**175,171,900**	119,973,707	**39,942,132**	31,341,374

19. Receivables

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Receivables arising from insurance and reinsurance contracts:				
Due from agents, brokers and intermediaries	**12,943,514**	8,933,875	**12,943,514**	8,933,875
Total receivables including insurance receivables	**12,943,514**	8,933,875	**12,943,514**	8,933,875
Current portion	**12,943,514**	8,933,875	**12,943,514**	8,933,875

The carrying amount is a reasonable approximation of fair value.

The group's receivables are non-interest bearing assets. Management has assessed all receivables for impairment purposes, and no impairment loss was determined.

Notes to the consolidated Financial Statement Continued

20. Insurance liabilities

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Claims reported and loss adjustment expenses (Note 8a)	**19,786,145**	6,716,949	**19,786,145**	6,716,949
Claims incurred but not reported (IBNR) (Note 8a)	**8,096,487**	4,600,949	**8,096,487**	4,600,949
Unearned premiums (Note 5)	**48,230,363**	49,757,149	**48,230,363**	49,757,149
Total insurance liabilities	**76,112,995**	61,075,047	**76,112,995**	61,075,047

The gross claims reported, the loss adjustment expense liabilities and the liability for claims incurred but not reported exclude expected recoveries from salvage and subrogation.

21. Taxation - Group

(a) Income tax payable

	At 1-Jan	Charge for the year	Payment during the year	Adjustment	At 31-Dec
Income tax	GH¢	GH¢	GH¢	GH¢	GH¢
Up to 2016	2,260,433	-	-	-	2,260,433
2017	-	4,049,562	(2,052,251)	(811)	1,996,500
	2,260,433	**4,049,562**	**(2,052,251)**	**(811)**	**4,256,933**
(b) Reconstruction/Stabilization levy					
Up to 2016	725,386	-	-	-	725,386
2017	-	715,120	(229,403)	-	485,717
	725,386	715,120	(229,403)	-	1,211,103
	2,985,819	4,764,682	(2,281,654)	(811)	5,468,036

Notes to the consolidated Financial Statement Continued

Taxation - Company

(a) Income tax payable

Income tax	At 1-Jan GH¢	Charge for the year GH¢	Payment during the year GH¢	At 31-Dec GH¢
Up to 2016	377,059	-	-	377,059
2017	-	3,977,837	(1,207,721)	2,770,116
	377,059	3,977,837	(1,207,721)	3,147,175

(b) Reconstruction/Stabilization levy

	At 1-Jan GH¢	Charge for the year GH¢	Payment during the year GH¢	At 31-Dec GH¢
Up to 2016	444,713	-	-	444,713
2017	-	700,670	(222,903)	477,767
	444,713	700,670	(222,903)	922,480
	821,772	**4,678,507**	**(1,430,624)**	**4,069,655**

(c) Income tax expenses

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Corporate tax	**4,049,562**	2,375,218	**3,977,837**	921,378
Deferred tax	**(7,026,261)**	(109,367)	**(2,022,795)**	(104,911)
	(2,976,699)	2,265,851	**1,955,042**	816,467

(d) Deferred tax

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**2,165,127**	2,274,494	**2,188,302**	2,293,213
Income statement charge/(credit)	**(7,026,261)**	(109,367)	**(2,022,795)**	(104,911)
Balance at 31 December	**(4,861,134)**	2,165,127	**165,507**	2,188,302

Notes to the consolidated Financial Statement Continued

22. Property, plant and equipment

Group

2017	Leasehold buildings	Leasehold land	Freehold buildings	Freehold land	Computers	Capital work in progress	Other machinery & equipment	Total
Cost	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Balance as at 1 January	6,141,107	5,508,012	7,725,852	9,429,000	1,341,818	2,793,659	7,998,382	40,937,830
Additions for the year	-	-	70,945	-	425,408	500	6,672,757	7,169,610
Adjustment	-	(308,384)	-	-	-	-	137,891	(170,493)
Disposal	-	-	-	-	-	-	(3,473)	(3,473)
Balance as at 31 December	6,141,107	5,199,628	7,796,797	9,429,000	1,767,226	2,794,159	14,805,557	47,933,474
Accumulated Depreciation								
Balance as at 1 January	2,261,363	1,415,731	575,792	-	1,224,817	-	5,808,076	11,285,779
Charge for the year	177,834	103,107	75,673	-	170,547	-	2,062,236	2,589,397
Adjustment	-	-	-	-	-	-	(8,617)	(8,617)
Disposal	-	-	-	-	-	-	(3,473)	(3,473)
Balance as at 31 December	2,439,197	1,518,838	651,465	-	1,395,364	-	7,858,222	13,863,086
Net book value	**3,701,910**	**3,680,790**	**7,145,332**	**9,429,000**	**371,862**	**2,794,159**	**6,947,335**	**34,070,388**

22. Property, plant and equipment (continued)

Group

2016	Leasehold buildings	Leasehold land	Freehold buildings	Freehold land	Computers	Capital work in progress	Other machinery & equipment	Total
Cost	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Balance as at 1 January	5,802,636	5,190,013	7,725,852	9,429,000	1,224,928	2,731,502	6,598,361	38,702,292
Additions for the year	338,471	317,999	-	-	116,890	62,157	1,400,021	2,235,538
Balance as at 31 December	6,141,107	5,508,012	7,725,852	9,429,000	1,341,818	2,793,659	7,998,382	40,937,830
Accumulated Depreciation								
Balance as at 1 January	2,117,930	1,313,106	500,072	-	1,153,634	-	5,046,606	10,131,348
Charge for the year	143,433	102,625	75,720	-	71,183	-	761,470	1,154,431
Balance as at 31 December	2,261,363	1,415,731	575,792	-	1,224,817	-	5,808,076	11,285,779
Net book value	3,879,744	4,092,281	7,150,060	9,429,000	117,001	2,793,659	2,190,306	29,652,051

Notes to the consolidated Financial Statement Continued

Company

2017	Leasehold buildings	Leasehold land	Freehold buildings	Freehold land	Computers	Capital work in progress	Other machinery & equipment	Total
Cost	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January	6,141,107	5,508,012	7,725,784	9,429,000	1,193,996	3,265,998	7,127,959	40,391,856
Additions for the year	-	-	70,945	-	370,262	500	6,002,586	6,444,293
Adjustment	-	(308,384)	-	-	-	-	-	(308,384)
Balance as at 31 December	6,141,107	5,199,628	7,796,729	9,429,000	1,564,258	3,266,498	13,130,545	46,527,765
Accumulated Depreciation								
Balance as at 1 January	2,261,364	1,415,733	575,791	-	1,087,173	-	5,341,128	10,681,189
Charge for the year	177,834	103,107	75,673	-	147,450	-	1,959,794	2,463,858
Balance as at 31 December	2,439,198	1,518,840	651,464	-	1,234,623	-	7,300,922	13,145,047
Net book value	**3,701,909**	**3,680,788**	**7,145,265**	**9,429,000**	**329,635**	**3,266,498**	**5,829,623**	**33,382,718**

Company

2016	Leasehold buildings	Leasehold land	Freehold buildings	Freehold land	Computers	Capital work in progress	Other machinery & equipment	Total
Cost	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Balance as at 1 January	5,802,636	5,190,013	7,725,784	9,429,000	1,091,953	3,203,841	5,749,251	38,192,478
Additions for the year	338,471	317,999	-	-	102,043	62,157	1,378,708	2,199,378
Balance as at 31 December	6,141,107	5,508,012	7,725,784	9,429,000	1,193,996	3,265,998	7,127,959	40,391,856
Accumulated Depreciation								
Balance as at 1 January	2,117,931	1,313,108	500,071	-	1,025,028	-	4,622,153	9,578,291
Charge for the year	143,433	102,625	75,720	-	62,145	-	718,975	1,102,898
Balance as at 31 December	2,261,364	1,415,733	575,791	-	1,087,173	-	5,341,128	10,681,189
Net book value	**3,879,743**	**4,092,279**	**7,149,993**	**9,429,000**	**106,823**	**3,265,998**	**1,786,831**	**29,710,667**

Notes to the consolidated Financial Statement Continued

23. Intangible asset

Computer software	Group		Company	
Cost	**2017**	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Balance as at 1 January	**2,106,180**	2,106,180	**1,415,103**	1,415,103
Additions	**64,550**	-	**19,950**	-
Balance as at 31 December	**2,170,730**	2,106,180	**1,435,053**	1,415,103
Amortisation				
Balance as at 1 January	**2,060,316**	1,985,314	**1,369,241**	1,323,378
Charge for the year	**41,787**	75,002	**26,921**	45,863
Balance as at 31 December	**2,102,103**	2,060,316	**1,396,162**	1,369,241
Net book value	**68,627**	45,864	**38,891**	45,862

24. Investment property

	Leasehold properties	Freehold land & buildings	**2017 Total**	2016 Total
	GH¢	**GH¢**	**GH¢**	GH¢
Balance as at 1 January	7,279,703	1,142,700	**8,422,403**	6,572,000
Additions	-	-	**-**	1,850,403
Balance as at 31 December	7,279,703	1,142,700	**8,422,403**	8,422,403

25. Long term investments

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Equity shares	**175,171,900**	119,973,707	**39,942,132**	31,341,374
Mutual fund	**203,120**	142,360	**203,120**	142,360
	175,375,020	120,116,067	**40,145,252**	31,483,734

Notes to the consolidated Financial Statement Continued

26. Investment in subsidiary

	2017	2016
	GH¢	GH¢
Balance as at 1st January	**1,585,715**	1,585,715
Adjustments during the year(revaluation)	**-**	-
Balance as at 31st December	**1,585,715**	1,585,715

The subsidiary company is:

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

Summary of the subsidiary's financial statements as at 31 December 2017 is as shown in the table below:

SIC Financial Services Limited

	2017	2016
	GH¢	GH¢
Non-current assets	**5,744,043**	111,064
Current assets	**181,880,659**	99,996,654
Total Assets	**187,624,702**	100,107,718
Non- current liabilities	**-**	-
Current liabilities	**162,672,036**	86,373,927
Equity attributable to owners of the Company	**21,432,255**	10,865,416
Non-controlling interests	**3,520,411**	2,868,375
Total equity and liabilities	**187,624,702**	100,107,718

Notes to the consolidated Financial Statement Continued

	2017	2016
	GH¢	GH¢
	2017	Restated 2016
	GH¢	GH¢
Revenue	**10,822,055**	10,749,496
Other incomes	**358,565**	138,166
Investment income	**1,139,376**	618,215
Operating expenses	**(7,600,740)**	(8,417,569)
Finance cost	**(21,932,845)**	(3,381,968)
Impairment loss	**(22,534,090)**	(15,280,814)
Income tax	**4,917,291**	(1,740,152)
Loss for the year	**(34,830,389)**	(17,314,626)
Loss attributable to owners of the Company	**(24,381,272)**	(12,120,238)
Loss attributable to the non-controlling interests	**(10,449,117)**	(5,194,388)
Loss for the year	**(34,830,389)**	(17,314,626)
Other comprehensive income attributable to owners of the Company	**32,595,567**	18,813,114
Other comprehensive income attributable to the non-controlling interests	**13,969,528**	8,062,763
Other comprehensive income for the year	**46,565,095**	26,875,877
Total comprehensive income attributable to owners of the Company	**8,214,294**	6,692,876
Total comprehensive income attributable to the non-controlling interests	**3,520,411**	2,868,375
Total comprehensive income for the year	**11,734,705**	9,561,251

Notes to the consolidated Financial Statement Continued

27. Investment in associated company

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**11,152,061**	9,718,351	**11,152,061**	9,718,351
Movement in investment	**3,292,826**	1,433,710	**3,292,826**	1,433,710
Balance at 31 December	**14,444,887**	11,152,061	**14,444,887**	11,152,061

The associate company is:

	Nature of business	Number of shares	% Interest
		shares	Held
SIC Life Company Limited	Life assurance	**20,000,000**	20

28. Short term investments

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Ghana Gov't treasury bills	**36,005,654**	26,359,898	**35,899,332**	26,359,898
Bank time deposits	**28,909,650**	23,538,292	**21,721,746**	20,762,572
	64,915,304	49,898,190	**57,621,078**	47,122,470

Included in Ghana Gov't Treasury bill is a statutory deposit of GHS 1,699,515(2016: GHS 616,086)

The statutory deposit represents an escrow agreement between the National Insurance Commission (NIC) and SIC Insurance Company Limited. As part of the conditions for granting an Insurance license to 'the company", the NIC required ''the company" to deposit 10% of its minimum capital as a statutory deposit into an escrow account. These instruments are carried at purchase amount plus any accrued interest and the investments are not available for the day to day running of the company.

Notes to the consolidated Financial Statement Continued

29. Trade and other receivables

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Accrued income and prepayments	**898,104**	249,975	**501,420**	116,686
Staff debtors	**3,185,525**	7,936,835	**3,185,525**	2,548,343
Sundry debtors	**42,931,306**	7,353,532	**5,741,872**	6,401,330
Agents & reinsurance balance	**12,943,514**	8,933,875	**12,943,514**	8,933,875
	59,958,449	24,474,217	**22,372,331**	18,000,234

30. Inventories

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Fuel and lubricants	**18,516**	52,871	**18,516**	52,871
Medical Stores	**449,049**	454,169	**449,049**	454,169
Stationery and printing stock	**586,654**	440,131	**586,654**	440,131
Computer stationery Stock	**133,532**	110,424	**133,532**	110,424
	1,187,751	1,057,595	**1,187,751**	1,057,595

31. Cash and cash equivalents

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
a. Cash and bank balances	**15,748,208**	13,989,930	**13,977,660**	13,830,863

b. Bank Overdraft

Ecobank Ghana Limited	5,124,742	4,956,423	5,124,742	4,956,423

The company has an overdraft facility of GH¢5,000,000 with the Ecobank Ghana Limited to support the company's operational expenses requirement. Interest rate is at 25.95% per annum plus a margin of 0.75% payable monthly. The facility will expire on 31st May 2018. The overdraft is secured with the company's treasury bills.

Notes to the consolidated Financial Statement Continued

32. 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.

Stated capital is made up as follows:	**2017**	2016
	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

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

33. Capital surplus

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

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**17,788,506**	17,788,506	**17,788,506**	17,788,506
Revaluation gain / loss - PPE	**-**	-	**-**	-
Balance at 31 December	**17,788,506**	17,788,506	**17,788,506**	17,788,506

34. Contingency reserve

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**24,662,451**	19,859,114	**24,662,451**	19,859,114
Transfer from income surplus	**4,857,893**	4,803,337	**4,857,893**	4,803,337
Balance at 31 December	**29,520,344**	24,662,451	**29,520,344**	24,662,451

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

Notes to the consolidated Financial Statement Continued

35. Available-for-sale reserves

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**36,582,647**	10,726,316	**11,122,435**	12,141,981
Fair valuation	**55,226,612**	25,856,331	**8,661,517**	(1,019,546)
Adjustment	**1,486,635**	-	**-**	-
Balance at 31 December	**93,295,894**	36,582,647	**19,783,952**	11,122,435

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

36. Trade and other payables

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
Agents & brokers	**2,443,315**	4,382,520	**2,443,315**	4,382,520
Reinsurers	**10,915,306**	12,482,911	**10,915,306**	12,482,911
Sundry creditors	**88,321,637**	27,277,151	**13,903,234**	9,944,415
Exceptional Claims	**-**	7,715,079	**-**	7,715,079
Current account with oil and gas	**2,789,418**	2,655,996	**2,789,418**	2,655,996
	104,469,676	54,513,657	**30,051,273**	37,180,921

37. Borrowings

	Group		Company	
	2017	2016	**2017**	2016
	GH¢	GH¢	**GH¢**	GH¢
At 1 January	**64,922,408**	-	**-**	-
Additions	**-**	61,540,440	**-**	-
Accrued Interest	**21,932,845**	3,381,968	**-**	-
Repayment	**-**	-	**-**	-
	86,855,253	64,922,408	**-**	-

Notes to the consolidated Financial Statement Continued

Borrowing is in respect of an initial amount of GHS61,540,440 commercial paper issued by SIC Financial Services which was subscribed by Belstar Ltd. The paper was for a sixty-day period beginning on October 7, 2016 and expiring December 7, 2016. The paper is yet to be settled. However, shares of ADB Bank Limited of 23,092,322 were pledged as security for this commercial paper.

38. 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.

39. 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:

The following transactions were carried out with related parties;	**2017 GH¢**	2016 GH¢
Social Security & National Insurance Trust		
Premium income	**1,811,675**	2,077,408
Claims paid	**436,616**	243,886
Ghana Reinsurance Company Limited		
Premium income	**26,580**	19,932
Claims paid	**-**	-
SIC Life Insurance Company		
Premium income	**354,269**	512,834
Claims paid	**79,271**	189,261
Dividend received from SIC Life		
Ghana Commercial Bank Limited		
Premium income	**1,072,136**	905,418
Claims paid	**492,238**	147,589

Notes to the consolidated Financial Statement Continued

The following transactions were carried out with related parties;	**2017** **GH¢**	2016 GH¢
Ghana Cocoa Board		
Premium income	**228,572**	617,777
Claims paid	**152,369**	233,328
SIC FSL		
Payment made by SIC on SIC FSL's behalf	**12,525**	506,567
Staff provident fund contribution deposited with SIC FSL	**2,551,511**	1,983,046

Year end balances arising from transactions with related party are as follows;	2017 GH¢	2016 GH¢
Amount due from related parties		
Premium receivable from SIC Life	-	-
Premium receivable from SIC FSL	-	-
Ghana Oil and Gas Insurance Pool (GOGIP)	3,400,568	3,384,233
Amount due to related parties		
Ghana Oil and Gas Insurance Pool (GOGIP)	2,789,418	2,655,996
The compensation of executive and management staff is shown below;		
Salaries and other benefits	3,112,426	2,205,569
Employers SSF	168,901	161,203
Employers PF	147,282	94,762
Related party transactions (cont'd)		
Transactions with directors		
Directors emoluments are disclosed in note 11		

Notes to the consolidated Financial Statement Continued

40. Social responsibilities

An amount of **GH¢ 777,228** was spent on fulfilling the social responsibility of the company (2016: GH¢ 281,486)

41. Compliance with legal and regulatory requirement

The company's transactions were within its powers and the company complied with the relevant provisions of the Companies Act 1963 (Act 179) and the Insurance Law.

Section 71(1), Capitalization, Solvency and Financial Provision, requires an insurer to maintain a capital adequacy ratio of 150% by 31 December 2017 and investment to total assets ratio of 55% at all times in accordance with the regulations. The company's capital adequacy ratio and investment to assets ratio as at the year-end were 157.71 % (2016: 131.92%) and 63% (2016: 61%) respectively which were within the minimum requirements per the regulations.

42. Events after reporting date

No significant event occurred after the end of the reporting date, which is likely to affect these financial statements.

43. Shareholders' information

(a) Directors' shareholding as at 31 December 2017

Name of Directors	**Number of shares held**	% Shares held
Mr. Daniel Ofori	**7,804,815**	3.9890
Mr. James Appietu-Ankrah	**2,000**	0.001

(b) Analysis of shareholding as at 31st December, 2017.

Range of shareholding	**No. of Shareholders**	**Shares holdings**	**% of Shareholders**	**% Holding**
1 - 1000	8,820	4,274,089	73.12	2.18
1001 - 5000	2,339	5,904,346	19.39	3.02
5000 - 10000	445	3,621,287	3.69	1.85
10001 and others	458	181,845,278	3.80	92.95
	12,062	**195,645,000**	**100.00**	**100.00**

(c) List of the twenty largest shareholders as at 31 December 2017

	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	**23,127,392**	11.82%
3	SCGN/BANQUE PICTET & CIE SA RE, GENEVA RE, PATRICK SCHEGG	**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 OPPORTUNITIES MATER FUND IC GTI:AEX26	**4,214,200**	2.15%
8	SCGN/JPM IRE RE CORONATION FD MGR IRE ON BEHALF	**3,851,210**	1.97%
9	SCGN/CITIBANK LONDON OP - AFRICA FUND, (NON-UCITS)	**3,799,800**	1.94%
10	SCGN/JP MORGAN CHASE DUET GAMLA LIV AFRICA, OPPORTUNITIES FUND IC	**2,677,300**	1.37%
11	SIC-FSL/SIC LIFE SECURITIES TRADING A/C,	**2,662,200**	1.36%
12	TEACHERS FUND,	**2,066,700**	1.06%
13	GHANA COMMERCIAL BANK LTD	**2,000,000**	1.02%
14	SIC EMPLOYEE SHARE OWNERSHIP PLAN	**1,967,560**	1.01%
15	PRESTIGE CAPITAL LIMITED,	**1,837,900**	0.94%
16	GHANA REINSURANCE COMPANY LIMITED GENERAL BUSINESS	**1,661,912**	0.85%
17	SCGN/CITIBANK KUWAIT INV AUTHORITY	**1,303,900**	0.67%
18	METLIFE CLASSIC A/C, STD NOMS TVL PTY/METLIFE GOLD PLAN FUND MICAC	**985,000**	0.50%
19	STATE INSURANCE COMPANY PROVIDENT FUND ACCOUNT	**921,669**	0.47%
20	MAINSTREAM REINSURANCE COMPANY LIMITED	**517,332**	0.26%
	TOTAL	**164,075,983**	**83.86%**
	OTHERS	**31,569,017**	16.14%
		195,645,000	100.00%

PROXY FORM

ANNUAL GENERAL MEETING to be held on 8th August, 2018 at 10.00 a.m at the College of Physicians and Surgeons, Accra

I/We

…………………………………………………………

Being a member(s) of SIC Insurance Company Limited hereby appoint

…………………………………………………………

…………………………………………………………

or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held on 8th August, 2018.

Signed ………. day of ……………………….2018

……………………………………

Shareholder's Signature

RESOLUTION FROM THE BOARD	FOR	AGAINST
1. To consider and adopt the 2017 Financial Statements of the Company for the year ended 31st December, 2017.		
2. To declare dividend for the year ended 31st December,2017		
3. To Authorise the Directors to fix the Remuneration of the Auditors		
4. To re – elect i. Dr Jimmy Ben Heymann		
ii. Mr. Stephen Oduro		
iii. Mr. James Appietu-Ankrah		
5. To Approve Directors' Remuneration		

Please indicate with an "X" in the appropriate box how you wish your vote to be cast on the resolution set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

Notes:

A member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by Proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.

Provision has been made on the form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space the name of any person whether a member of the company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.

If executed by a Corporation, the Proxy Form should bear its common seal or signed on the behalf of a Director of the Corporation.

Please sign the above Proxy Form and deliver it so as to reach the Registrar, NTHC, Martco House, 1st Floor, Okai Mensah Link, Off Kwame Nkrumah Avenue, Adabraka, P. O. Box KIA 9563, Airport, Accra not later than 10:00 a.m. on 6th August, 2018.

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THE SECRETARY

SIC INSURANCE COMPANY LTD.

NYEMITEI HOUSE

NO. 28/29 RING ROAD EAST

OSU-ACCRA

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Our Business Centres

Head Office

Nyemitei House, No. 28/29 Ring Road East
P.O.Box 2363 Accra,
Tel: 233-302-780600-9,
E-Mail: Sicinfo@sic-gh.com
Website: www.sic-gh.com

Head Office Annex

F821/F822 13th Lane Osu Re
P.O.Box 2363, Accra
Tel: 0302772199, 0289- 67368181-8

Ring Road West Office

No. 6 South Industrial Area,
Adjacent Awudome Cemetary
P.O.Box 2363, Accra
Tel:233-302-228922/ 228926/228962/
228987/, 230041-2
Fax: 233-302-228970/224218

Dansoman Office

Exhibition Mall, No.2 Mango Street,
Dansoman Last Stop
P.O.Box 2363, Accra
Tel: 233-302-312608; 0289-543926/7
Fax: 233-302-312883

Accra Mall

Accra Mall L05
P.O.Box 2363, Accra
Tel: 233-302-823096-9
Direct Line: 233-302-823100
Fax: 233-302-823101

Adenta Shopping Mall

CV/OF/02 Near Police Station
Tel: 0302-962692

Trade Fair

P.O.Box 2363, Accra
Tel: 233-302-768845

Accra Contact Offices - Burma Camp, Kaneshie Market

SIC LIFE MALL - 0302 904078

Tema Area Office

Plot No. 70
Community 2, Adjacent SSNIT.
P.O.Box 95, Tema
Tel: 233-303-202263/206535
Area Manager: 233-303-204906
Fax: 233-303-207292

Inter State Road Transit (ISRT) Office

Ministry of Trade Building

Ecobank Long Room,
Tema Port, Community 1
P.O.Box 2363, Accra
Tel: 233-303-203680/203682/201865

Koforidua Branch Office

Nana Asafo Boateng Road
Adjacent All Nations University, near Central
Lorry Park
P.O.Box 501, Koforidua
Tel: 233-3420-22682/22084/5
Manager: 233-3420-27374
Fax: 233-3420-22522

Akim Oda Branch Office

Behind GCB Building
P.O.Box 164, AkimOda
Tel: 0342 922056
Branch Manager: 233-34292-2419
Fax: 233-34292-2107

SWEDRU - 0244777626

Ho Office

Main Accra/Ho Road
P.O. Box 12
Tel: 03620 – 26462/26465
Fax: 03620 – 28364

Hohoe Office

P.O. Box 12
Tel: 03627 – 22095
Fax:03627 - 20635

Aflao Office

P.O. Box 105, Aflao
Tel: 03625 – 30234/31443
Fax: 03625 – 30234

Kumasi Area Office

Otumfuo Opoku Ware II House Roman Hill
(Near Prempeh Assembly Hall) Bompata
P.O.Box 840, Kumasi
Area Manager: 233-3220-25972
Tel: 3220-23341-2/25610
Fax: 233-3220-24123

KNUST OFFICE - 0322 494612 / 0558 209898 / 0244 417692

Obuasi Branch Office

Dove House, Near Obuasi License Office

Kumasi Contact Offices: - Suame, Konongo, Ashanti-Mampong

Sunyani Branch Office

1st Floor, SSNIT Building
P.O.Box 192, Sunyani
Tel: 233-3520-27312
Manager: 233-3520-27374

Sunyani Contact Offices: - Berekum, Goaso,Techiman

Bolgatanga Branch Office

1st floor GCB Building. Bolga Central,
Atulbabisi
P.O. Box 222, Bolgatanga
Tel: 233-3820-22240
Fax: 233-3820-23177

Bolga Contact Offices - Bawku, Navrongo

Wa Branch Office

Wa central, Cinimuni
P.O.Box 241, Wa
Branch Manager: 233-3920-22939
Tel: 233-3920-22023
Fax: 233-3920-22109

Tamale Branch Office

2nd floor, GCB Building
Tel: 03720-22785
Fax: 03720-22611

Takoradi Area Office

Kobina-Woode House
Harbour View Road, Chapel Hill,
P.O.Box 469, Takoradi
Tel:233-3120-22048 22315/22315/24297

Cape Coast Branch Office

Cape Coast /Takoradi Road
P.O.Box 433, Cape Coast
Tel: 233-3321-32128/3366-8
Manager: 233-3321-32685
Fax: 233-3321-34635

Cape Coast Contact Offices: - Mankessim, Swedru, Assin-Fosu

TAKORADI MARKET CIRCLE - 0312 022315 / 6

Tarkwa Branch Office

P.O.Box 194, Tarkwa
Tel:+233 – 3123-20453