

**SIC Insurance Company Limited****UNAUDITED REPORT AND FINANCIAL STATEMENTS - 2014**

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## SIC Insurance Company Limited

### UNAUDITED REPORT AND FINANCIAL STATEMENTS - 2014

#### Directors, Officials and Registered Office

<b>Directors:</b>	Mr. Mike Allen Hammah	Appointed - Dec. 2014	Chairman
	Mrs. Doris Awo Nkani	Appointed - Mar. 2013	Managing Director
	Dr. Sydney Yayah Laryea	Appointed - Sep. 2013	Member
	Mr. Ato Pobe Ampiah	Appointed - Sep. 2013	Member
	Justice Benjamin O. Tetteh	Appointed - Sep. 2013	Member
	Ms. Nancy Dakwa Ampofo	Appointed - Nov. 2013	Member
	Mr. Fiifi Gyabra-Forson	Appointed - Nov. 2013	Member
	Mr. Robert Afflah Sackey	Appointed - Nov. 2013	Member
	Mr. Daniel Ofori	Appointed - Aug. 2014	Member

**Ag. Company Secretary:** Mrs. Lydia Hlomador

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

**Auditors:** PKF  
Chartered Accountants  
Farrar Avenue  
Adabraka  
Accra

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

**Bankers - Local** Ghana Commercial Bank Limited  
Universal Merchant Bank Limited  
National Investment Bank Limited  
SG-SSB Bank Limited  
HFC Bank (Ghana) Limited  
Standard Chartered Bank Ghana Limited  
Barclays Bank Ghana Limited  
Ecobank Ghana Limited  
International Commercial Bank Limited

**Bankers - Foreign** Ghana International Bank Limited

## SIC Insurance Company Limited

### DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report and the unaudited Financial Statements of the company for the year ended 31st December, 2014.

1. **Principal activities**

The company was incorporated to undertake non-life insurance business.

2. **Results for the year**

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

**GH¢**

**4,007,703**

**To which must be added:**

Profit for the year after charging all expenses, depreciation and taxation of

**5,331,992**

-----  
**9,339,695**

From which is made an appropriation to statutory reserve of

**(3,469,035)**

-----  
**5,870,660**

Dividend paid

-

-----  
**5,870,660**

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

=====

3. **Nature of business**

There was no change in the nature of the business of the company during the period.

4. **Auditors**

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

On behalf of the Board

*Mike Allen Hammah*  
**Board Chairman**

*Dr. Sydney Y. Laryea*  
**Director**

## SIC Insurance Company Limited

### FINANCIAL SUMMARY

	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Gross premium	<b>115,634,496</b>	98,108,733
Net premium	<b>71,282,279</b>	62,720,660
Claims incurred	<b>(33,266,006)</b>	(20,402,128)
Commissions	<b>(1,865,274)</b>	1,920,868
Management expenses	<b>(43,303,987)</b>	(38,598,116)
<b>Underwriting profit/loss</b>	<b>(7,152,988)</b>	5,641,284
Investment income	<b>7,435,724</b>	4,926,229
Other income	<b>14,559,564</b>	3,610,572
Profit before tax	<b>7,617,131</b>	475,231
<b>Profit after tax</b>	<b>5,331,992</b>	346,918
Dividend	-	-
<b>Shareholders' funds</b>	<b>80,578,698</b>	73,124,361
Net assets	<b>80,578,698</b>	73,124,361
Total assets	<b>160,370,723</b>	151,716,549
<b>Number of shares issued and fully paid for</b>	<b>195,645,000</b>	195,645,000
Earnings per share (GH¢)	<b>0.0273</b>	0.0018
Share price (GH¢)	<b>0.37</b>	0.39

**SIC Insurance Company Limited****STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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

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

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

They are also responsible for taking such steps as are reasonable to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The above statements which should be read in conjunction with the statement of the auditors responsibilities on page 6 is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements.

## **INDEPENDENT AUDITORS' REPORT**

### **To the members of SIC Insurance Company Limited**

These financial statements as at 31st December, 2014 and set out on pages 7 - 39, which have been prepared on the basis of the International Financial Reporting Standards (IFRS) on pages 11 to 25 and other explanatory notes as set out on pages 26 to 39 are not audited, but the final Audit is currently ongoing for the year ended 31st December 2014.

#### **Directors' responsibility for the financial statements**

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Code 1963 (Act 179) and the Insurance Act 2006 (Act 724) and the International Financial Reporting Standards (IFRS). These responsibilities include; designing, implementing and maintaining internal controls relevant to the presentation of Financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**SIC Insurance Company Limited**

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31st December, 2014

	Note	2014 GH¢	2013 GH¢
Gross premium	6	115,634,496	98,108,733
Less: Re-insurance	7	(44,352,217)	(35,388,073)
<b>Net premium</b>		<b>71,282,279</b>	62,720,660
Claims incurred	8	(33,266,006)	(20,402,128)
Commissions	9	(1,865,274)	1,920,868
Management expenses	10	(43,303,987)	(38,598,116)
<b>Underwriting profit</b>		<b>(7,152,988)</b>	5,641,284
Investment income	11	7,435,724	4,926,229
Other income	12	14,559,564	3,610,572
Finance Cost		(1,134,822)	(1,433,290)
<b>Profit before Exceptional Cost &amp; Tax</b>		<b>13,707,478</b>	12,744,795
Less: Exceptional Cost - Bad Debts		(5,776,118)	(7,976,682)
Restructuring Cost		(314,229)	(4,292,882)
<b>Profit before tax</b>		<b>7,617,131</b>	475,231
Taxation	18(c)	(1,904,283)	(104,551)
National Stabilization Levy	18(c)	(380,857)	(23,762)
<b>Profit after tax transferred to Income surplus account</b>		<b>5,331,992</b>	346,918
<b>Basic earnings per share</b>	13	<b>0.0273</b>	0.0018

**SIC Insurance Company Limited**

**STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS**

**As at the year ended 31st December, 2014**

	Stated capital GH¢	Income surplus account GH¢	Contingency reserves GH¢	Capital surplus GH¢	Available-for sale reserves GH¢	<b>Total GH¢</b>
Balance at 1 January 2013	25,000,000	6,358,502	17,862,463	9,316,952	9,065,056	67,602,973
Total recognised income & exp.	-	346,918	-	-	-	346,918
Transfer (from)/to reserve	-	(2,943,262)	2,943,262	-	-	-
Net gain on available-for-sale invest.	-	-	-	-	5,174,470	5,174,470
Transfer to equity holders	-	-	-	-	-	-
Transfer to equity holders	-	-	-	-	-	-
<b>Bal. at 31st Dec. 2013</b>	<b>25,000,000</b>	<b>3,762,158</b>	<b>20,805,725</b>	<b>9,316,952</b>	<b>14,239,526</b>	<b>73,124,361</b>
Balance at 1 January 2014	25,000,000	4,007,703	20,807,915	9,316,952	14,239,526	73,372,096
Total recognised income & exp.	-	5,331,992	-	-	-	5,331,992
Transfer (from)/to reserve	-	(3,469,035)	3,469,035	-	-	0
Net gain on available-for-sale invest.	-	-	-	-	1,874,610	1,874,610
Transfer to equity holders	-	-	-	-	-	0
Transfer to equity holders	-	-	-	-	-	0
<b>Bal. at 31st Dec. 2014</b>	<b>25,000,000</b>	<b>5,870,660</b>	<b>24,276,950</b>	<b>9,316,952</b>	<b>16,114,136</b>	<b>80,578,698</b>



**SIC Insurance Company Limited**

**STATEMENT OF FINANCIAL POSITION**

As at 31st December, 2014

	Note	2014 GH¢	2013 GH¢
Stated capital	19	25,000,000	25,000,000
Capital surplus	20	9,316,952	9,316,952
Income surplus		5,870,660	3,762,158
Contingency reserve	21	24,276,950	20,805,725
Available-for-sale reserve	22	16,114,136	14,239,526
<b>Shareholders funds</b>		<b>80,578,698</b>	<b>73,124,361</b>
<b>Represented by:</b>			
Property, plant and equipment	23	20,139,187	20,296,410
Investment properties	24	6,085,128	6,085,128
Intangible assets	25	304,758	577,170
Long term investments	26	36,269,207	34,730,652
Investment in subsidiary	27	1,585,715	1,585,715
Investment in associates	28	5,073,215	5,073,215
		<b>69,457,210</b>	<b>68,348,290</b>
<b>Current assets</b>			
Short term investments	29	35,549,882	14,776,713
Lease deposit	30	-	341,692
Trade & other receivables	31	6,403,115	34,061,919
Inventories		667,813	627,806
Unearned reinsurance premium		26,202,538	23,648,283
Cash and bank balances	34(a)	22,090,165	9,911,846
<b>Total current assets</b>		<b>90,913,513</b>	<b>83,368,259</b>
<b>Current liabilities</b>			
Bank Overdraft	34(b)	3,397,100	6,018,900
Unearned premium	5	43,278,461	45,911,302
Outstanding claims	8	10,986,336	9,411,365
Trade & other payables	32	16,210,806	12,642,131
Taxation	18(a)	3,354,267	1,482,800
National Stabilization Levy		-	-
Dividends		-	-
Other current financial liabilities	33	-	269,891
<b>Total current liabilities</b>		<b>77,226,970</b>	<b>75,736,389</b>
<b>Net current assets</b>		<b>13,686,543</b>	<b>7,631,870</b>
Other non-current financial liabilities	33	-	-
Deferred tax	18(d)	(2,565,054)	(2,855,799)
<b>Total non-current liabilities</b>		<b>(2,565,054)</b>	<b>(2,855,799)</b>
<b>Net assets</b>		<b>80,578,698</b>	<b>73,124,361</b>

*Mike Allen Hammah*  
Board Chairman

*Dr. Sydney Y. Laryea*  
Director

**SIC Insurance Company Limited**

**STATEMENT OF CASH FLOW**

For the year ended 31st December, 2014

Operating activities	Note	2014 GH¢	2013 GH¢
Operating profit before tax		7,617,131	475,231
		<b>7,617,131</b>	<b>475,231</b>
<b>Adjustment to reconcile profit before tax to net cash flows</b>			
<b>Non-cash:</b>			
Depreciation		1,012,098	1,128,839
Amortisation		272,412	204,523
Profit on disposal of property, plant & equipment		(3,421,925)	(178,444)
Available-for-sale reserves		1,874,610	5,174,470
Interest Received		(4,683,712)	(2,483,758)
Dividend Received		(2,752,012)	(2,442,471)
<b>Working capital adjustments:</b>			
Decrease/(Increase) in receivables		27,658,804	7,181,396
Decrease/(Increase) in inventories		(40,007)	(68,607)
Decrease/(Increase) in Unearned reinsurance Premium		(2,554,255)	(9,155,637)
Decrease/(Increase) in lease deposits		-	-
(Decrease)/Increase in trade & other payables		3,568,675	(4,556,124)
(Decrease)/Increase in provision for unearned premium		(2,632,841)	13,715,419
(Decrease)/increase in provision of claims		1,574,971	(1,578,101)
(Decrease)/increase in lease obligations		(269,891)	(80,494)
Tax paid			(378,722)
<b>Net cash used in operating activities</b>		<b>27,224,058</b>	<b>6,957,520</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		822,335	(720,066)
Acquisition of Intangible assets		-	(299,242)
Proceeds from sale of property, plant and equipment		3,507,888	178,444
<b>Net cash used/flow from investing activities</b>		<b>4,330,223</b>	<b>(840,864)</b>
<b>Financing activities</b>			
(Purchase)/Redemption of long term investments		(1,874,610)	(3,165,191)
Investment in subsidiary		-	-
Investment in associated company		-	-
Dividend received		2,752,012	2,442,471
Interest received		4,683,712	2,483,758
Dividend paid		-	-
<b>Net cash used in servicing of finance</b>		<b>5,561,114</b>	<b>1,761,038</b>
Changes in cash and cash equivalent		37,115,395	7,877,693
Balance as at 1 January		17,127,551	10,791,966
Cash & Cash equivalent at 31st December		<b>54,242,946</b>	<b>18,669,659</b>
<b>Analysis of changes in cash and cash equivalent</b>			
Cash and bank		22,090,165	9,911,846
Bank Overdraft		(3,397,100)	(6,018,900)
Short term investments		35,549,882	14,776,713
		<b>54,242,946</b>	<b>18,669,659</b>

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014

#### 1. Reporting Entity

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

#### 2. Basis of preparation

##### (a) Statement of compliance

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

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

IFRS 4 Insurance contracts;  
 IFRS 7 Financial Instruments: Disclosures (effective 1 January 2007)  
 IAS 1 (Revised), Presentation of financial statements (added disclosures about an entity's capital and other disclosures)  
 IAS 14 Segment reporting;  
 IAS 16 Property, plant and equipment;  
 IAS 17 Leases;  
 IAS 18 Revenue;  
 IAS19 (Amendment), Employee benefits  
 IAS 21 (Amendment), The effects of changes in foreign exchange rates;  
 IAS 24 (Amendment), Related party disclosures;  
 IAS 32 (Amendment), Financial instruments: disclosure and presentation;  
 IAS 36 Impairment of assets;  
 IAS 37 Provisions, contingent liabilities and contingent assets;  
 IAS 38 Intangible assets;  
 IAS 39 (Amendment), Financial instruments: recognition and measurement; and  
 IAS 40 Investment properties.

##### (b) Basis of measurement

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

##### (c) Use of estimates and judgement

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

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014

#### 3. Significant accounting policies

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

##### (a) Consolidation

###### i). *Subsidiaries:*

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

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

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

###### ii). *Associates:*

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

The company'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 cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

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

##### (b) Segment reporting

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

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014

#### (c) Foreign currency translation

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

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

##### ii. *Transactions and balances:*

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

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 company'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 income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of equity.

#### (d) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement 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' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost, net of any related deferred income tax, is transferred from the revaluation surplus to retained earnings.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014

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

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

Leasehold properties are amortised over the life of the lease.

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted if appropriate.

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

#### (e) Investment properties

Property held for long-term rental yields that is not occupied by the departments of the company is classified as investment property.

Investment property comprises freehold land and buildings. It is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the company uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. These valuations are reviewed annually by an independent valuation expert. 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 income statement.

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

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

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 income statement. 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 income statement.

#### (f) Investment

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

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014

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). **Receivables:**

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

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

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

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

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

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

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. 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 income statement 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 income statement as net realised gains/losses on financial assets.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the company establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014

(g) **Impairment of assets**

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

The company assesses at each statement of financial position date whether there is objective evidence that a financial asset or company of financial assets is impaired. A financial asset or company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or company of financial assets that can be reliably estimated. Objective evidence that a financial asset or company of assets is impaired includes observable data that comes to the attention of the company 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

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

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

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a company of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. 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, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e., on the basis of the company's grading process that considers asset type, industry, geographical location, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for companies of such assets by being indicative of the issuer's ability to pay all amounts due under the contractual terms of the debt instrument being evaluated. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.



## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

- ii). **Financial assets carried at fair value:**  
 The company assesses at each statement of financial position date whether there is objective evidence that an available-for-sale financial asset is impaired, including in the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not subsequently reversed. The impairment loss is reversed through the income statement, if in a subsequent period the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.
- iii). **Impairment of other non-financial assets:**  
 Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash-generating units).
- (h) **Offsetting financial instruments**  
 Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- (i) **Cash and cash equivalents**  
 Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.
- (j) **Share capital**  
 Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.  
 Where any investor purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.
- (k) **Insurance and investment contracts - classification**  
 The company issues contracts that transfer insurance risk or financial risk or both.  
 Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the company defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.  
 Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

#### (I) Insurance contracts

##### i). **Recognition and measurement:**

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

##### ii). **Short-term insurance contracts**

These contracts are casualty, property and short-duration life insurance contracts.

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

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

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 balance sheet 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 parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the balance sheet date even if they have not yet been reported to the company. The company does not discount its liabilities for unpaid claims other than for disability claims. Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the company and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

##### 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 31st December 2013. 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 company with reinsurers under which the company is compensated for losses on one or more contracts issued by the company 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 company under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

The benefits to which the company 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 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 company's property or casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the company for the related claim, the difference is amortised over the estimated remaining settlement period.

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

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 company reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the income statement.

vi). **Salvage and subrogation reimbursements:**

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

Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognised 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 recognised 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.

(m) **Deferred Income tax**

Deferred income 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 income 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 either neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

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

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

(n) **Employee benefits**

i). ***Pension obligations:***

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

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. Plan assets exclude any insurance contracts issued by the company. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity that approximate the terms of the related pension liability.

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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

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

iii). ***Termination benefits:***

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

**SIC Insurance Company Limited****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December, 2014 - Continued****(o) Provisions****i. Restructuring costs and legal claims:**

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

**(p) Revenue Recognition**

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

**i. Interest income:**

Interest income for financial assets that are not classified as fair value through profit or loss is recognised using the effective interest method. When a receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

**ii. 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.

**(q) Leases**

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

**(r) Dividend distribution**

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

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

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

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

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

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

ii). ***Fair value of investment contracts:***

The company issues a significant number of investment contracts that are designated at fair value through profit or loss. These financial instruments are not quoted in active markets, and their fair values are determined by using valuation techniques. Such techniques (for example, valuation models) are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are validated before they are used and calibrated to ensure that outputs reflect actual experience and comparable market prices. A variety of factors are considered in the company's valuation techniques, including time value, credit risk (both own and counterparty), embedded derivatives (such as unit-linking features), volatility factors (including contract holder behaviour), servicing costs and activity in similar instruments.

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

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

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

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

i). ***Insurance risk:***

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

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

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

Claims on casualty contracts are payable on a claims-occurrence basis. The company is liable for all insured events that occurred 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 a larger variables that affect the amount and timing of cash flows from these contracts. These mainly relate to variables that affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopted. 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.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprise a provision for IBNR, a provision for reported claims not yet paid and a provision for unexpired risks at the statement of financial position date. The amount of casualty claims is particularly sensitive to the level of court awards and to the development of legal precedent on matters of contract and tort. Casualty contracts are also subject to the emergence of new types of latent claims, but no allowance is included for this at the statement of financial position date.

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

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

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

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

#### iii). **Financial risk:**

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

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

#### a). **Interest rate risk:**

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

The sensitivity analysis below have been determined based on the exposure to interest rates from non-derivative instruments at the end of the nine months. A 5% increase or decrease is used when reporting interest rate risk internally, it represents management assessment of the reasonably possible change in interest rates.

	31-Dec-14 Amount GH¢	Scenario 1 5% Increase GH¢	Scenario 2 5% Decrease GH¢
Pre Tax Profit	7,617,131	7,997,988	7,236,274
Shareholders Equity	80,578,698	84,607,633	76,549,763

Assuming no management actions, a series of such rises would increase pre tax profit and share holders equity for the year by GH¢380,857 and GH¢4,028,935 respectively and the vice versa is true for such decreases.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

**b). Credit risk:**

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

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

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

**c). Liquidity risk:**

The company is exposed to daily calls on its available cash resources mainly from claims arising from short-term insurance contracts. Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Board sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of borrowing facilities that should be in place to cover claims at unexpected levels of demand.

**d). Currency risk:**

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

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

The following table details the group's sensitivity to a 5% increase and decrease in the cedi against the relevant foreign currencies. A 5% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity, the impact of change in a single factor is shown with other assumptions unchanged.

	31-Dec-14 Amount GH¢	Scenario 1 5% Increase GH¢	Scenario 2 5% Decrease GH¢
Pre-Tax Profit/Loss	7,617,131	7,997,988	7,236,274
Shareholders' Equity	80,578,698	84,607,633	76,549,763

Assuming no management actions, a series of such rises would increase pre tax loss and share holders equity for the year by GH¢380,857 and GH¢4,028,935 respectively and the vice versa is true for such decreases.



**SIC Insurance Company Limited****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2014 - Continued

The following significant exchange rates were applied during the year:

	<b>31/12/2014</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2013</b>
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
	<b>Selling</b>	<b>Buying</b>	<b>Selling</b>	<b>Buying</b>
US Dollar	3.2013	3.1988	2.1628	2.1603
GB Pound	4.9815	4.9767	3.5749	3.5703
Euro	3.897	3.8947	2.9878	2.9845

4. All relevant standards, amendment to standards and interpretation to existing standard have been applied in preparing these financial statements.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

#### 5. Segment information

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

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

The company does not have a geographical segment.

Class of business					2014	2013
	Marine & Aviation GH¢	Fire GH¢	Motor GH¢	Accident GH¢	Total GH¢	Total GH¢
Gross premiums	10,716,298	34,113,099	43,395,107	27,409,992	<b>115,634,496</b>	98,108,733
Reinsurances	(8,543,852)	(28,163,870)	(2,278,572)	(5,365,923)	<b>(44,352,217)</b>	(35,388,073)
Net premiums	2,172,446	5,949,229	41,116,535	22,044,069	<b>71,282,279</b>	62,720,660
Premium earned	2,172,446	5,949,229	41,116,535	22,044,069	<b>71,282,279</b>	62,720,660
Commissions	(302,174)	(397,303)	(884,140)	(281,656)	<b>(1,865,274)</b>	1,920,868
Claims	1,870,272	5,551,926	40,232,395	21,762,413	<b>69,417,005</b>	64,641,527
	1,610,945	(2,696,290)	(12,889,772)	(19,290,889)	<b>(33,266,006)</b>	(20,402,128)
Management expenses	3,481,217	2,855,636	27,342,623	2,471,524	<b>36,150,999</b>	44,239,398
	(1,991,983)	(4,027,271)	(27,757,856)	(9,526,877)	<b>(43,303,987)</b>	(38,598,116)
Underwriting results transferred to Rev. A/c	1,489,233	(1,171,635)	(415,233)	(7,055,354)	<b>(7,152,988)</b>	5,641,282
<b>Unearned premium</b>	Marine & Aviation GH¢	Fire GH¢	Motor GH¢	Accident GH¢	<b>2014 Total GH¢</b>	<b>2013 Total GH¢</b>
Unearned Premium - Start	4,051,875	13,443,851	18,751,814	9,663,762	<b>45,911,302</b>	32,195,883
Add : Gross Premium Written	10,780,660	35,939,066	41,305,620	24,976,309	<b>113,001,655</b>	111,824,152
Less: Unearned Premium - Close	14,832,535	49,382,917	60,057,434	34,640,071	<b>158,912,957</b>	144,020,035
	(4,116,238)	(15,269,817)	(16,662,327)	(7,230,079)	<b>(43,278,461)</b>	(45,911,302)
Movement in unearned premium	10,716,297	34,113,100	43,395,107	27,409,992	<b>115,634,496</b>	98,108,733

The company is organised into four business segments as shown above.

- i) Motor: This business unit underwrites motor insurance by giving cover which indemnifies the insured against any accidental loss to motorbikes and vehicles. There are three types of motor insurances namely; comprehensive, third party and third party fire & theft.
- ii) Marine & Aviation: Marine insurance provides cover on airborne cargoes, ships, fishing vessels as well as ports & harbours installations. Aviation on the other hand covers aircrafts itself, cargo and passengers.

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

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

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

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

<b>6. Gross premium</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Motor	43,395,107	40,333,279
Fire	34,113,099	25,179,095
Accident	27,409,992	25,488,602
Marine and aviation	10,716,298	7,107,757
	<u>115,634,496</u>	<u>98,108,733</u>
<b>7. Reinsurances</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Motor	2,278,571	3,765,669
Fire	28,163,870	20,953,584
Accident	5,365,923	6,194,815
Marine and aviation	8,543,852	4,474,005
	<u>44,352,216</u>	<u>35,388,073</u>
<b>8. Claims incurred</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Payments during the period	36,549,950	27,595,783
Claims outstanding at 31/12/14	10,986,336	9,411,365
	<u>47,536,286</u>	<u>37,007,148</u>
Claims outstanding at 31/12/13	(9,824,969)	(10,989,466)
	<u>37,711,317</u>	<u>26,017,682</u>
Net recoveries	(4,445,311)	(5,615,554)
Claims net of recoveries	<u>33,266,006</u>	<u>20,402,128</u>
<b>9. Commissions</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Receivable	10,739,416	12,739,726
Payable	(12,604,690)	(10,818,858)
Net commissions	<u>(1,865,274)</u>	<u>1,920,868</u>

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

<b>10. Management expenses</b>	<b>2014</b>	2013
Management expenses is stated after charging the following:	<b>GH¢</b>	GH¢
Staff cost	25,247,647	24,801,753
Depreciation	1,012,098	1,128,839
Amortisation	272,412	204,523
Audit fees	64,625	50,000
Donations	31,230	78,011
Directors' emolument	561,300	396,284

<b>11. Investment income</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Dividend	2,752,012	2,442,471
Interest on bank deposits	4,256,457	2,278,673
Interest on treasury bills	166,282	51,190
Other investment income	260,973	153,895
	-----	-----
	<b>7,435,724</b>	4,926,229
	=====	=====

<b>12. Other income</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Rent	481,537	611,780
Profit on disposal of assets	3,421,925	178,444
Sundry income	2,725,444	1,622,145
Gain on exchange	7,930,658	1,198,203
	-----	-----
	<b>14,559,564</b>	3,610,572
	=====	=====

### 13. Earnings per share

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

	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Profit attributable to the company's equity holders	5,331,992	346,918
Weighted average number of ordinary shares in issue	195,645,000	195,645,000
<b>Basic earnings per share</b>	<b>0.0273</b>	<b>0.0018</b>

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

#### 14. Financial instruments classification summary

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

	2014 GH¢	2013 GH¢
Available-for-sale (Note 15)	36,169,927	34,631,372
Receivables (including insurance receivables) (Note 16)	9,564	25,714,973

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

#### 15. Available-for-sale financial assets

	2014 GH¢	2013 GH¢
i). <i>Equity securities:</i>		
Listed	17,018,617	15,480,062
Unlisted	19,151,310	19,151,310
ii). <i>Debt</i>		
Unlisted - fixed interest rate	-	-
<b>Total available-for-sale financial assets</b>	<b>36,169,927</b>	<b>34,631,372</b>

#### 16. Receivables

	2014 GH¢	2013 GH¢
i). <i>Receivables arising from insurance and reinsurance contracts:</i>		
Due from contract holders	-	25,702,446
Due from agents, brokers and intermediaries	9564	12,527
Prepayments		-
<b>Total receivables including insurance receivables</b>	<b>9,564</b>	<b>25,714,973</b>
Current portion	9,564	25,714,973

The company's receivables are non-interest bearing assets. Management has assessed all receivables for impairment purposes, as at the end of the quarter there were no impairment losses.

#### 17. Insurance liabilities and reinsurance assets

	2014 GH¢	2013 GH¢
Claims reported and loss adjustment expenses	5,999,638	6,878,602
Claims incurred but not reported (IBNR)	4,986,698	2,562,764
Unearned premiums	43,728,462	45,911,302
<b>Total insurance liabilities</b>	<b>54,714,798</b>	<b>55,352,668</b>

The gross claims reported, the loss adjustment expenses liabilities and the liability for claims incurred but not reported are net of expected recoveries from salvage and subrogation.

**SIC Insurance Company Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2014 - Continued

**18. Taxation**

**(a) Income tax payable**

	At 1 Jan GH¢	Charge for the period GH¢	Paym't during the period GH¢	At 31 Dec GH¢
1997-2013	1,369,497	-	-	<b>1,369,497</b>
2014		1,904,283	(442,998)	<b>1,461,285</b>
			-	-
			-	-
	1,369,497	1,904,283	(442,998)	<b>2,830,782</b>
<b>(b) Reconstruction levy</b>				
2001-2006	235,700	-	-	<b>235,700</b>
2014 National Stabilization Levy	-	380,857	(93,071)	<b>287,786</b>
	235,700	380,857	(93,071)	<b>523,486</b>
	1,605,197	2,285,139	(536,069)	<b>3,354,267</b>

**(c) Income tax expenses**

	2014 GH¢	2013 GH¢
Corporate tax	1,904,283	104,551
National Stabilization Levy	380,857	23,762
Deferred tax	-	-
	<b>2,285,139</b>	128,313
Deferred tax	-	-
	<b>2,285,139</b>	128,314

**SIC Insurance Company Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2014 - Continued

	2014 GH¢	2013 GH¢
<b>(d) Deferred tax</b>		
Balance at 1st January	2,565,054	2,855,799
Accelerated capital allowance	-	-
	-----	-----
Balance at 31 Dec	<u>2,565,054</u>	<u>2,855,799</u>

**19 Stated capital**

- (a) The number of authorised shares is 500,000,000 of no par value.  
 (b) The number of shares issued is 195,645,000.  
 (c) The number of shares fully paid is 195,645,000.  
 (d) Stated capital is made up as follows:

	Amount GH¢
Issued and fully paid during the year	200
Transfer from income surplus	42,600
Transfer from capital surplus	24,957,200
	-----
	<u>25,000,000</u>

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

**SIC Insurance Company Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2014 - Continued

**20 Capital surplus**

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

	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Balance at 1 January	<b>9,316,952</b>	9,316,952
Revaluation surplus	-	-
Transfer to Stated Capital	-	-
	-----	-----
Balance at 31 December	<b>9,316,952</b>	9,316,952
	=====	=====

**21 Contingency reserve**

	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Balance at 1 January	<b>20,807,915</b>	17,862,463
Transfer from income surplus	<b>3,469,035</b>	2,943,262
	-----	-----
Balance at 31 December	<b>24,276,950</b>	20,805,725
	=====	=====

This represents sums set aside to cover fluctuation in securities and variations in statistical estimate in accordance with the Insurance Act, 2007 (Act 724).

**22 Available-for-sale reserves**

	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Balance at 1 January	<b>14,239,526</b>	9,065,056
Impairment in short term investments (CDH)	-	-
Fair valuation-unlisted equities	<b>1,874,610</b>	5,174,470
	-----	-----
Balance at 31 December	<b>16,114,136</b>	14,239,526
	=====	=====





**SIC Insurance Company Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2014 - Continued

**24 Investment properties**

<b>Cost/valuation</b>	<b>At 1 Jan GH¢</b>	<b>Additions GH¢</b>	<b>At 31 Dec GH¢</b>
Leasehold properties	4,942,428		<b>4,942,428</b>
Freehold land & buildings	1,142,700	-	<b>1,142,700</b>
	<b>6,085,128</b>	<b>-</b>	<b>6,085,128</b>

**25 Intangible assets**

<b>Cost/valuation</b>	<b>At 1 Jan GH¢</b>	<b>Revaluation GH¢</b>	<b>Additions GH¢</b>	<b>At 31 Dec GH¢</b>
Computer softwares	<b>1,415,103</b>			<b>1,415,103</b>
	1,415,103	-		<b>1,415,103</b>

<b>Amortisation</b>	<b>At 1 Jan GH¢</b>	<b>Charge for year GH¢</b>	<b>At 31 Dec GH¢</b>
Computer softwares	<b>837,933</b>	272,412	<b>1,110,345</b>
	837,933	272,412	<b>1,110,345</b>

**Net book value**

<b>At 31 Dec 2014</b>	<b>304,758</b>
At 31 Dec 2013	577,170

**SIC Insurance Company Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2014 - Continued

<b>26 Long term investments</b>	<b>2014 GH¢</b>	2013 GH¢
Mortgage loans	-	-
Equity shares	<b>36,169,927</b>	34,631,372
Bonds	<b>99,280</b>	99,280
	<b>36,269,207</b>	34,730,652

<b>27 Investment in subsidiary</b>	<b>2014 GH¢</b>	2013 GH¢
Balance 1 January	<b>1,585,715</b>	1,865,492
Additions during the year	-	(279,777)
Balance 31 Dec	<b>1,585,715</b>	1,585,715

The subsidiary company is:

	<b>Nature of business</b>	<b>Number of shares</b>	<b>% Interest held</b>
SIC Financial Services Limited	Investment advisory, asset & fund management	3,000	100

<b>28 Investment in associated company</b>	<b>2014 GH¢</b>	2013 GH¢
Balance 1 January	<b>5,073,215</b>	5,073,215
Additions during the year	-	-
Balance 31 Dec	<b>5,073,215</b>	5,073,215

The associated company is:

	<b>Nature of business</b>	<b>Number of shares '000</b>	<b>% Interest held</b>
SIC Life Company Limited	Life Assurance	20,000,000	20

<b>29 Short-term investments</b>	<b>2014 GH¢</b>	2013 GH¢
Ghana Gov't treasury bills	<b>3,136,816</b>	822,105
Bank time deposits	<b>32,413,066</b>	13,954,608
	<b>35,549,882</b>	14,776,713

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

<b>30 Lease deposit</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Horizon Finance & Leasing Company Limited		
Ecobank Leasing Company Limited		
Dalex Finance & Leasing Company Limited	-	281,062
	-----	-----
	-	281,062
	=====	=====

The company entered into back to back leasing arrangement with the above named leasing companies. It therefore made cash deposits to the tune of the assets leased, interest income is received on the deposits made, whilst the company also bears the cost of lease interest.

<b>31 Trade &amp; other receivables</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Premium debtors	<b>0</b>	25,702,446
	-----	-----
	<b>0</b>	25,702,446
Accrued income and prepayments	<b>232,052.00</b>	-
Staff debtors	<b>1,991,600</b>	2,974,712
SIC - Life account	-	-
Sundry debtors	<b>4,169,899</b>	2,133,802
Agent and brokers	-	3,238,432
Reinsurers	<b>9,564</b>	12,527
	-----	-----
	<b>6,403,115</b>	34,061,919
	=====	=====

<b>32 Trade &amp; other payables</b>	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
Agents and brokers	<b>4,113,408</b>	4,381,467
Reinsurers	<b>6,173,702</b>	5,194,602
Sundry creditors	<b>4,578,876</b>	1,212,308
Current A/C with Oil & Gas	<b>1,344,820</b>	1,853,754
	-----	-----
	<b>16,210,806</b>	12,642,131
	=====	=====

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

<b>33 Other financial liabilities</b>	<b>2014 GH¢</b>	2013 GH¢
Horizon Finance & Leasing Company Limited	-	-
Ecobank Leasing Company Limited	-	-
Dalex Finance & Leasing Company Limited	-	269,891
	<b>0</b>	269,891
	<b>2014 GH¢</b>	2013 GH¢
<b>Analysis of obligation</b>		
Amount due within one year	-	269,891
Amount due within two and five years	-	-
	<b>0</b>	269,891
 <b>34a Cash and Bank Balances</b>		
	<b>2014 GH¢</b>	2013 GH¢
Cash at bank and in hand	<b>22,090,165</b>	9,911,846
 <b>34b Bank Overdraft</b>		
Merchant Bank	<b>3,397,100</b>	2,623,153
Ghana International Bank	-	3,395,747
	<b>3,397,100</b>	6,018,900

### 35 Contingencies, capital and financial commitments

The company entered into various commitments in the normal course of insurance business that are not reflected in the accompanying financial statements. There were no outstanding amounts at the end of the year:

The company 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.

The company, like all other insurers, is subject to litigation in the normal course of its business. The company does not believe that such litigation will have a material effect on its profit or loss and financial condition.

**SIC Insurance Company Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31st December, 2014 - Continued

**36 Related party transactions**

A number of business transactions are entered into with related parties in the normal course of business. These include premiums, claims,

	<b>2014</b>	2013
	<b>GH¢</b>	GH¢
<b>i) Social Security &amp; National Insurance Trust</b>		
Premium income	<b>749,364</b>	2,430,438
Claims paid	<b>92,426</b>	60,277
<b>ii) Ghana Reinsurance Company Limited</b>		
Premium income	<b>30,854</b>	288
Claims paid	-	-
<b>iii) SIC Life Insurance Company</b>		
Premium income	<b>259,248</b>	332,035
Claims paid	<b>86,368</b>	62,756
	-	-
<b>iv) Ghana Commercial Bank Limited</b>		
Premium income	<b>287,248</b>	241,992
Claims paid	<b>11,102</b>	12,863
<b>v) Ghana Cocoa Board</b>		
Premium income	<b>998,878</b>	1,373,757
Claims paid	<b>35,679</b>	3,362,774

**37 Social responsibilities**

An amount of GH¢ 443,881.00 was spent on fulfilling the social responsibility of the company (2013: GH¢78,011.00)

## SIC Insurance Company Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014 - Continued

#### Shareholders' information

##### 38 Directors' shareholding as at 31 December 2014

Name of Director	Number of shares held	% Shares held
Mrs. Doris Awo Nkani	15,853	0.0081
Dr. Sydney Yayah Laryea	4,000	0.0020
Mr. Robert Afflah Sackey	6,700	0.0034
Mr. Daniel Ofori	1,001,000	0.5116

##### 39 List of the twenty largest shareholders as at 31 December 2014

Name of shareholder	Shares held	% Holding
1 GOVERNMENT OF GHANA C/O MINISTRY OF FINANCE	78,258,000	40.000
2 SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	23,090,392	11.802
3 SCGN/ PICTET AFRICA NON TAX 6275J	19,333,528	9.882
4 STD NOMS/BNYM SANV/NEON LIBERTY EMERGING MARKETS FUND LP	6,912,160	3.533
5 SCGN/CITIBANK LONDON OP - AFRICA FUND (NON-UCITS)	3,799,800	1.942
6 SCGN/JP MORGAN CHASE DUET AFRICA OPPORTUNITIES FUND IC	3,214,200	1.643
7 SCGN/STANDCHART MAURITIUS RE PINEBRIDGE SUB-SAHARAN AFRICA EQUITY MASTER FUND, LTD	2,696,000	1.378
8 SIC LIFE COMPANY LIMITED	2,501,200	1.278
9 SCBN/CITIBANK LONDON ROBECO AFRIKA FONDS N.V.	2,292,700	1.172
10 SCBN/CORONATION AFRICA FUND - UNIAF	2,155,600	1.102
11 TEACHERS FUND	2,066,700	1.056
12 SIC EMPLOYEE SHARE OWNERSHIP PLAN	2,058,335	1.052
13 GHANA COMMERCIAL BANK LTD	2,000,000	1.022
14 SCGN / JP MORGAN CHASE DUET GAMLA LIV AFRICA OPPORTUNITIES FUND IC	1,677,300	0.857
15 GHANA REINSURANCE COMPANY LIMITED GENERAL BUSINESS	1,661,912	0.849
16 SCGN/JPMC INVESTERINGSFORENINGEN SYDINVEST	1,456,000	0.744
17 STBN/CORONATION AFRICA FUND - NOTDAM	1,429,260	0.731
18 DEGBOTSE EMMANUEL KOBLA	1,141,465	0.583
19 STBN/CORONATION AFRICA FUND - HBDJER	1,069,500	0.547
20 SCGN/ RBC HYPOSWISS (LUX) FUND- AFRICAN DAWN (USD)	1,060,000	0.542
	<b>159,874,052</b>	<b>81.716</b>