

SSNIT



2013

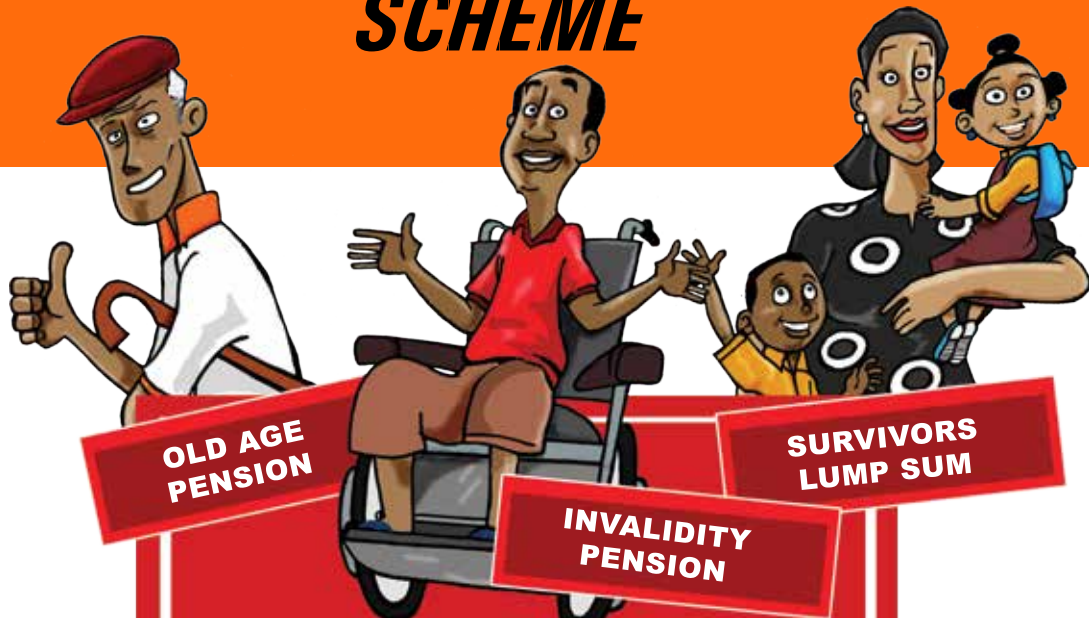
Annual Report



We deliver on our promise!

BENEFITS

UNDER THE SSNIT PENSION SCHEME



WHAT ARE THE QUALIFYING CONDITIONS?

1 OLD AGE / RETIREMENT PENSION

- Must have attained the age of 60
- A reduced pension could be paid between the ages of 55-59 and
- Must have contributed for a minimum period of 180 months.

2 INVALIDITY PENSION

- Must have been a member for a minimum period of 36 months
- Must have made at least 12 monthly contributions in aggregate within the last 36 months
- Must be certified invalid by the SSNIT Medical Board.

3 SURVIVOR'S LUMP SUM

- Beneficiary should have been nominated or is a minor of the deceased member
- When a member dies before retirement
- When the member is a pensioner and dies before age 75
- An evidence of death is a prerequisite for the Survivor's Lump Sum processing.

For Further Enquiries Call

SSNIT Contact Centre **030 2611622**

E-mail: contactcentre@ssnit.org.gh

Postal Address: Contact Centre, Pension House

P.O. Box MB 149, Ministries, Accra

Website: www.ssnit.org.gh



We deliver on our promise!

Contents

Corporate Vision & Mission Statements.....	iv
Board of Trustees.....	1
Corporate Information.....	5
Highlights.....	6
Chairman's Report.....	8
Director-General's Report.....	13
2.0 CONTRIBUTIONS COLLECTED.....	13
3.0 BENEFITS.....	19
4.0 INVESTMENTS.....	22
5.0 MACROECONOMIC OUTLOOK FOR 2014.....	25
EQUITY HOLDING IN COMPANIES.....	27
Report of the Trustees.....	33
Auditors' Responsibility.....	39
Notes to the Financial Statements.....	41
SSNIT Area Offices & Branches.....	71

Corporate Vision & Mission Statements



Vision

To develop SSNIT into a world-class pension administration institution dedicated to the promotion of economic security of the Ghanaian worker through prudent investment mechanisms.

Mission

To provide cutting-edge income replacement schemes through improved business oriented methods and state-of-the-art-technology for the benefit of stakeholders and Ghanaians by professional, dedicated and quality driven leadership and staff



Board of Trustees 2013



The 17-member Board of Trustees are the governing body of the Trust in accordance with Section 35 (1) and (2) of the National Pensions Act, 2008, Act 766

Professor Joshua Alabi
Chairman, Govt. Representative



Mr Kweku Ricketts-Hagan
Representative of Ministry of
Finance & Economic Planning



Mrs Regina Atsutsey
Government
Representative



Mr Kwaku Dua Boateng
Government
Representative



Mr Prince William Ankrah
Representative of
Organised Labour



Naba Alhaji Mahama Assibi Azonko
Representative of
Organised Labour



Mr Kofi Asamoah
Representative of
Organised Labour

Board of Trustees 2013



Mr Kwame Amo-Dako
Representative of
Organised Labour



Mr Alex Frimpong
Representative of Ghana
Employers' Association



Mr Terence Ronald Darko
Representative of Ghana
Employers' Association



Mr Theodore Nee-Okpey
Representative of SSNIT National
Pensioners' Association



Colonel James Adamu Koto (Rtd)
Representative Security Services



Mr Ernest Thompson
SSNIT Director-General



Mrs Gifty Joan Annan
Company Secretary

SSNIT Executive Team



Mr Ernest Thompson
Director-General



Nii Adja Nablah
General Manager-Finance



Rev Kwaku Osei Bimpong
General Manager-Admin-HR



Dr Darius Osei
General Manager-Medicals



Mr Theodore Frederic Ohene
General Manager-Operations



Mr Samuel Akrong
General Manager-General Counsel



Mr James Kweku Inkoom
General Manager-Management
Information Systems



Mr Robert Oppong
General Manager-Benefits



Mr Jerome Charles Eshun
General Manager-Investments
& Developments

SSNIT Executive Team



Mr Michael Atiboly
Acting General Manager-
Investments & Development



Mr George Odum
Ag General Manager-MIS



Mr Laud Senanu
Ag General Manager-Benefits



Mr Leslie Arde-Acquah
Ag General Manager-Benefits



Mr Peter Hayibor
General Manager-General
Counsel



Mr Richard Asamoah-Mensah
Chief Internal Auditor



Mr Stephen Yeboah
Chief Actuary



Ms Evangeline Amegashie
Corporate Affairs Manager



Mrs Gifty Joan Annan
Company Secretary

Corporate Information

Board of Trustees	• Professor Joshua Alabi
	• Mr Kwaku Ricketts-Hagan
	• Mrs Regina Atsutsey
	• Mr Kwaku Dua Boateng
	• Mr Prince William Ankrah
	• Naba Alhaji Mahama Assibi Azonko
	• Mr Kofi Asamoah
	• Mr Kwame Amo-Dako
	• Mr Alex Frimpong
	• Mr Terence Ronald Darko
	• Mr Theodore Nee-Okpey
	• Colonel James Adamu Koto (Rtd)
	• Mr Ernest Thompson

Company Secretary	• Mrs Gifty Joan Annan
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Ag. General Counsel	• Mr. Peter Hayibor
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Bankers:

Ghana Commercial bank Ltd.

S.G. Bank Ltd.

Merchant Bank (Ghana) Ltd.

Agricultural Development Bank

Standard Chartered Bank Ghana Ltd.

Barclays Bank Ghana Limited

Ghana International Bank PLC

Ecobank (Ghana) Limited

HFC Bank Limited

Auditors

Ernst & Young
Chartered Accountants
GIS White Avenue
Airport Residential Area
P. O. Box KA 16009,
Airport, Accra

Highlights

Membership and Contributions

- » A total of **187,109** new workers were registered into the scheme in **2013**, representing **15.97%** increase over the **2012** figure of **161,341**.
- » Active membership grew from **1,051,429** in **2012** to **1,120,512** in the year **2013**, an increase of **6.57%**.
- » An amount of **GH¢1,159.71 million** was collected as contributions in **2013** which compared with the amount of **GH¢934.13 million** in **2012** representing a decrease of **12.03%**.
- » Total arrears owed by establishments amounted to **GH¢769.47 million** in **2013** as compared with the **2012** amount of **GH¢ 322.68 million**. This represents an increase of **138.46%**.
- » For the year under review the average monthly salary on which contributions were paid was **GH¢727.97**.
- » A total number of **42,946** establishments were covered under the scheme in **2013**. The breakdown was as follows:

Category	2013	2012
Private	42,934	40,644
Public Establishments	12	20
Total	42,946	40,664

Benefits and Pensioners

Total value of benefits paid was **GH¢ 692.3 million**. This represents an increase of **56.24%** over the same period in **2012** in which **GH¢ 443.15 million** were paid. The breakdown is as follows:

- » Average benefits processing time was **45.92 days**.
- » Pension was indexed by an average of **22.60%**.
- » Monthly Survivors benefit ranged between **GH¢ 3,898,271.96** and **GH¢ 8,504,200.65** for the year **2013**.
- » The **25%** Lump Sum option ranged from **GH¢ 0.44** to **GH¢ 329,542.38** for the year **2013**.
- » The Old Age Lump Sum ranged from **GH¢ 714,740.60** to **GH¢ 2,768,007.49** for the year **2013**

Active Membership

- » As at **December 31, 2013** active registered membership stood at **1,120,512**. This gives an increase of **6.57%** over that of **2012**, which had **1,051,429** active members.

SSNIT Pensioners

- » The population of pensioners continues to grow steadily on a monthly basis. During the year under review, the number of pensioners increased from **119,323** in **2012** to **128,504** in **2013**, representing an increase of **7.69%**.

Fund and Investment

- » The total investment portfolio of SSNIT increased by **30.14%** from **GH¢3,972.68 million** in **2012** to **GH¢5,170.13 million** at the end of **2013**.
- » Real return on investments was **16.90%** in **2013** compared to **10.67%** in **2012**.



2013 GHALCA Congress

Chairman's Report

I am humbled, but proud, to be given the responsibility of bringing to you the report of the performance of the Social Security and National Insurance Trust (SSNIT) for 2013.



Membership

As at **December 31, 2013** the number of active members was **1,120,512**. This gives us an increase of **6.57%** over that of **2012**, which had **1,051,429** active members.

Pensioners

The population of pensioners continues to grow steadily on a monthly basis. During the year, under review, the number increased from **119,323** in **2012** to **128,504** in **2013**, representing an increase of **7.69%**.

Contributions

The Trust collected **GH¢ 1,159.71 million** in contributions for the year **2013**. This was an increase of **24.15%** over the **GH¢ 934.13 million** collected in **2012**.

Investment Income

The real returns on the Trust's investments were impressive. The figure was **16.90%** which exceeded the target of **2.25%**. In **2012** the Return on Investments was **10.67%**.

Pension Payment

SSNIT paid **GH¢ 692.31 million** to **128,504** pensions which was an increase of **56.22%** over the **GH¢ 443.15 million** paid in the year **2012**.

For Old Age Lump Sum, the Trust paid **GH¢ 18.58 million** for **2013** and this was an increase of **18.63%** over the **2012** amount of **GH¢ 15.66 million**.

For Survivors Benefits, **SSNIT** paid an amount of **GH¢ 69.18 million** for **2013**, an increment of **1.82%** over the **GH¢ 67.94 million** paid in **2012**.

Challenges

The challenges of the Trust have been well documented over the years. The issue of double registration which invariably affect speed of processing of pension payment is one that comes readily to mind. The absence of a cogent verification system in times past has also been another major hindrance affecting the swiftness, or in this case the slowness of processing benefits payments.

This will soon be a problem of the past when the Operational Business Suite (**OBS**) is fully operational. Though other challenges may emerge, we are emphasising that the processing time of benefits payments will be drastically reduced when issues concerning multiple registration and verification of claims are sorted out by the full and complete implementation of the **OBS**.

Again the students' loan indebtedness was also a source of delay in benefits payment. As a result the Trust conducted an exercise to use the Social Security contributions of indebted student beneficiaries and their guarantors to repay the indebtedness.

Operational Activities

It is said of change that it is the only permanent feature in this world, hence any progressive organisation changes with the time and era they operate in and **SSNIT** is no exception. It is in this direction that the Operational Business Suite (**OBS**) began in June 2012. The progress made by the end of 2013 was massive. The consultants and staff of the Management Information System (**MIS**) have to be congratulated for the introduction of this system to speed up not only the operations of the Trust but also cut out of the possibility of identity fraud.

The increment of the minimum national monthly pension wage from **GH¢ 50.46** to **GH¢ 100.00** (an increment of almost **98.18%**) is an indication of the Trust's determination and commitment to keep putting the interest of Pensioners at the top of its agenda and priorities.

The plan to increase the membership of the scheme is another key priority of **SSNIT**. The innovation of working together with the sporting fraternity, in particular football clubs under the umbrella of the Ghana League Clubs' Association (**GHALCA**), to get their members to sign up on the **SSNIT** Pension scheme so that their members would not be destitute in their old age was one of the novelties carried out in **2013** to increase the active membership.

Having crossed the magical one million active membership mark in **2012**, the next target to be reached is the two million mark within the shortest possible time.

The increment of active membership by **6.57%** in **2013** is a good beginning in trying to reach this mark for active membership and I believe that the Management of **SSNIT** should be able to achieve this within the next five years.

The investment portfolio of **SSNIT** was very healthy for the **2013**. A cheque for **GH¢ 13,765,532.00** was presented to the Trust by **Ecobank Ghana**, in May 2013, as dividends for the Trust's **16.9%** shares in that banking institution in **2012**. This, is an indication of **SSNIT's** commitment to explore all forms of investments to improve and sustain the pension fund.

Conclusion

I would like to assure all stakeholders of **SSNIT** that under our stewardship, the Trust would take all positive strides in the Pensions' industry to make it worthwhile for its main stakeholders pensioners.

Action has already started in making sure that staff of **SSNIT** gets the necessary training to carry out their mandatory function. By this we mean there would be prudent investment of the funds we handle so that maximum returns would be generated; Human Resource Development of staff and last but not the least, appropriate technology would be procured and used judiciously so as to keep the Trust competitive in this very challenging market.

On behalf of the Board of Trustees I wish to express my sincere appreciation to the Management and staff of **SSNIT** for the massive help they have given us since we took up office in July 2013.



Executives visits Graphic Company Limited



Retired SSNIT Staff Association visit SSNIT



SSNIT Ambassador speaks at 2013 GHALCA Congress

2013 Activities in Pictures



2013 GHALCA Congress sponsored by SSNIT



2013 IPR Awards



2013 SSNIT Fun Games



Presentation of trophy at 2013 SSNIT Fun Games



2013 Strategic Review Conference



2013 Thanksgiving Service



African Summit Exhibition



Age 54+ Project Training Session

SSNIT STUDENT LOAN REPAYMENT

Options



Cash repayment (outright or by installment to release a guarantor at a time).

Mandating employer to deduct from salary and pay to SSNIT.

SSNIT will use your Social Security Contribution to offset your outstanding loan balance, if you do not exercise any of the above options.

● **GHANA INTERNATIONAL BANK**

67 Cheapside London EC2V 6AZ England U.K.

Tel: +44 20 76530350 or +44 84 56056004

Fax: +44 20 72482929

Email: customer.services@ghanabank.co.uk

Website: www.ghanabank.co.uk

● **Account Number:**

GBP/EUR - GB93GHIB60926301483704

USD - GB77GHIB60926301483701

● **Sort Code:** 60 92 63

Swift Bic: GHIBGB2L

● **Correspondents**

Sterling (GBP) & Euro (EUR) :

Natwest-SWIFT BIC: NWBKGB2L

● **United States Dollars (USD) :**

J P Morgan Chase-SWIFT BIC CHASUS33

Routing (Fedwire) 021000021

For Further Enquiries Call

SSNIT Contact Centre 030 2611622

E-mail: contactcentre@ssnit.org.gh

Website: www.ssnit.org.gh



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Director-General's Report

INTRODUCTION

Mr. Chairman, Ladies and Gentlemen, on behalf of the Board of Trustees, I present an overview of the performance of the Social Security and National Insurance Trust (SSNIT) for the year 2013. We are gathered here once again, as stakeholders, to take inventory of the progress made in the execution of the mandate of the Trust for 2013.



The report will cover the following operational areas of the scheme -

- » Collection of Contributions
- » Indebtedness
- » Benefits
- » Investments
- » Human Resources/Administration
- » Outlook for 2014

2.0 CONTRIBUTIONS COLLECTED

A total amount of **GH¢ 1,159.71 million** was collected as contributions in the year **2013**. This represent an increase of **24.15%** over the amount of **GH¢ 934.13 million** collected in **2012**.

A five-year trend analysis of contribution collected for the period, **2009 - 2013** is shown in Table1 below.

Table 1: Trend Analysis of Contributions Collected from 2009 to 2013

Year	Contributions (GH¢'m)	Absolute Contributions (GH¢'m)	% Increase
2009	667.60	248.85	59.43
2010	576.83	(90.77)	(13.60)
2011	825.96	249.13	43.19
2012	934.13	108.17	13.10
2013	1,159.71	225.58	24.15

2.1 SALARIES ON WHICH CONTRIBUTIONS WERE PAID

- » It has to be emphasised that salaries on which contributions are paid have a bearing on pensions.
- » In the year 2013, the average monthly salary of contributors was **GH¢901.41**. Employees of **Public Establishment** registered the highest average monthly salary of **GH¢1,073.29** while the highest average for the **Private Establishment** was **GH¢657.78**.

Table 2: Minimum Wage, Minimum Salary and Average Contribution

Year	National Minimum Wage (Monthly)	Minimum salary of contributors	Average Monthly Salaries Per Contributor	Average Monthly Contribution Per Contributor
	GH¢	GH¢	GH¢	GH¢
2009	58.30	5.00	378.88	65.81
2010	68.42	2.68*	565.45	76.57
2011	86.24	3.14*	508.53	91.90
2012	98.59	3.88*	554.25	114.86
2013	115.28	2.20*	901.41	164.41

Note: Minimum wages @5.24 for 22 working days

* Daily rated salary

2.2 ESTABLISHMENTS COVERED (PRIVATE AND PUBLIC)

- » At the end of 2013, a total number of **42,946** establishments were covered under the Scheme. This shows an increase of **5.61%** over the 2012 figure of **40,664**. Out of the total number of establishments covered, **42,934** were Private Establishments and **12** were Public Establishments including the Controller & Accountant General's Department (**CAGD**). The Controller and Accountant General's Department was the single largest contributor to the Scheme.

Table 3: Private Establishments on Area basis

Area	No. of Establishments	% of Total	Political Jurisdiction
Accra North	10,574	24.62	Gt. Accra & Part of Central Region
Accra South	8,257	19.23	Gt. Accra Region
Tema	6,256	14.57	Part of Gt. Accra & Volta Regions
Kumasi	5,990	13.95	Ashanti Region
Takoradi	3,616	8.42	Part of Western & Central Region
Koforidua	2,901	6.75	Eastern & Part of Volta Regions
Tamale	2,755	6.41	Northern, Upper East & Upper West Regions
Sunyani	2,597	6.05	Brong-Ahafo Region
Total	42,946	100.00	

The table above shows that Accra North Area accounted for **24.62%** of the number of private establishments covered followed by Accra South and Tema Areas with **19.23%** and **14.57%** respectively.

Table 4 above shows a five - year trend analysis of total establishments covered from 2009 to 2013.

Table 4: Establishments Covered by Type i.e. Private or Public (2009-2013)

Year	Private	Public	Total	% change
2009	31,946	88	32,034	9.60
2010	34,270	90	34,360	7.14
2011	36,433	101	36,534	6.45
2012	40,644	20	40,664	11.30
2013	42,934	12	42,946	5.61

2.3 REGISTRATION OF NEW ESTABLISHMENTS AND WORKERS

- » During the year under review 7,129 new establishments and 187,109 new workers were registered onto the Scheme.

Table 5: New Establishments & Workers Registered

Year	New Establishments			New Workers		
	Target	Actual	% Perf.	Target	Actual	% Perf.
2009	4,848	5,025	103.65	116,856	116,625	99.80
2010	5,244	5,189	98.95	118,248	114,118	96.51
2011	5,700	5,835	102.37	118,860	131,409	110.56
2012	6,084	6,138	100.89	146,547	161,341	110.10
2013	6,864	7,129	103.86	217,920	187,109	85.86

2.4 ECONOMIC ACTIVITIES OF COVERED ESTABLISHMENT

The Services Sector was identified within the year as the economic activity with the highest number of establishments and contributors. This accounted for 61.59% of the total number of establishments covered and 72.10% of the contributors under the scheme in 2013.



Table 6: Number of Establishments and Active Contributors by Sector

Economic Activity	Establishment		Contributors	
	No.	%	No.	%
Services	26,450	61.59	807,912	72.10
Commerce	6,639	15.46	97,375	8.69
Light Manufacturing Industry	1,997	4.65	61,823	5.52
Construction	5,826	13.57	51,175	4.57
Agriculture	829	1.93	32,929	2.94
Mining	268	0.62	29,113	2.60
Heavy Manufacturing Industry	228	0.53	18,148	1.62
Power	218	0.51	10,821	0.97
Transport	449	1.05	10,818	0.97
Domestic Assistance	42	0.10	398	0.04
Total	42,946	100.00	1,120,512	100.00

Chart 1: Establishments by Sectors as at December, 2013

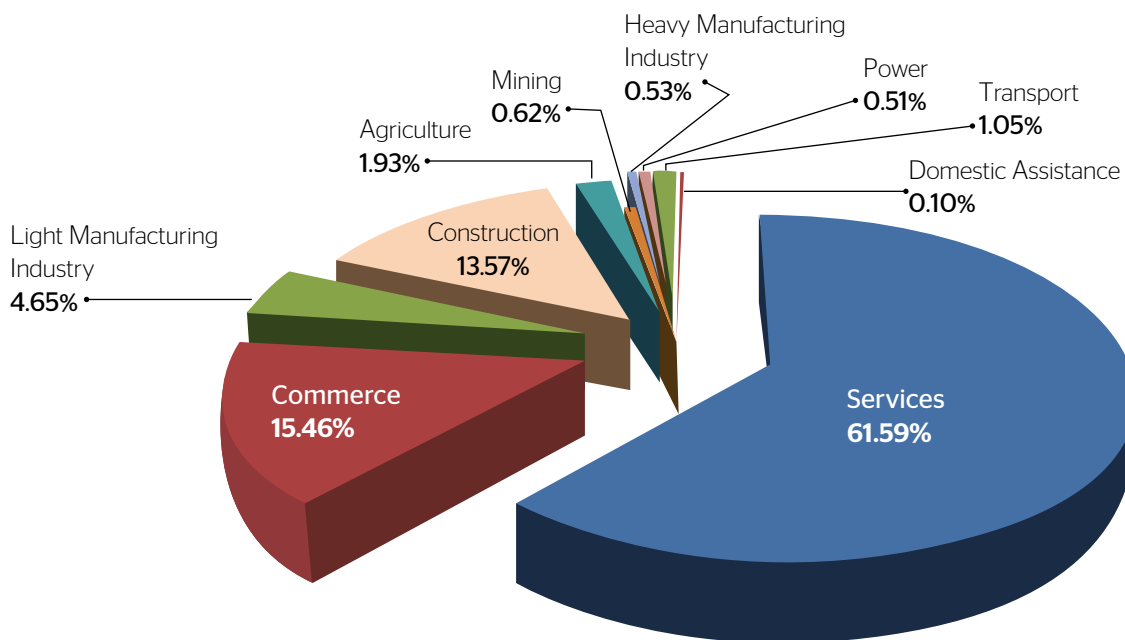
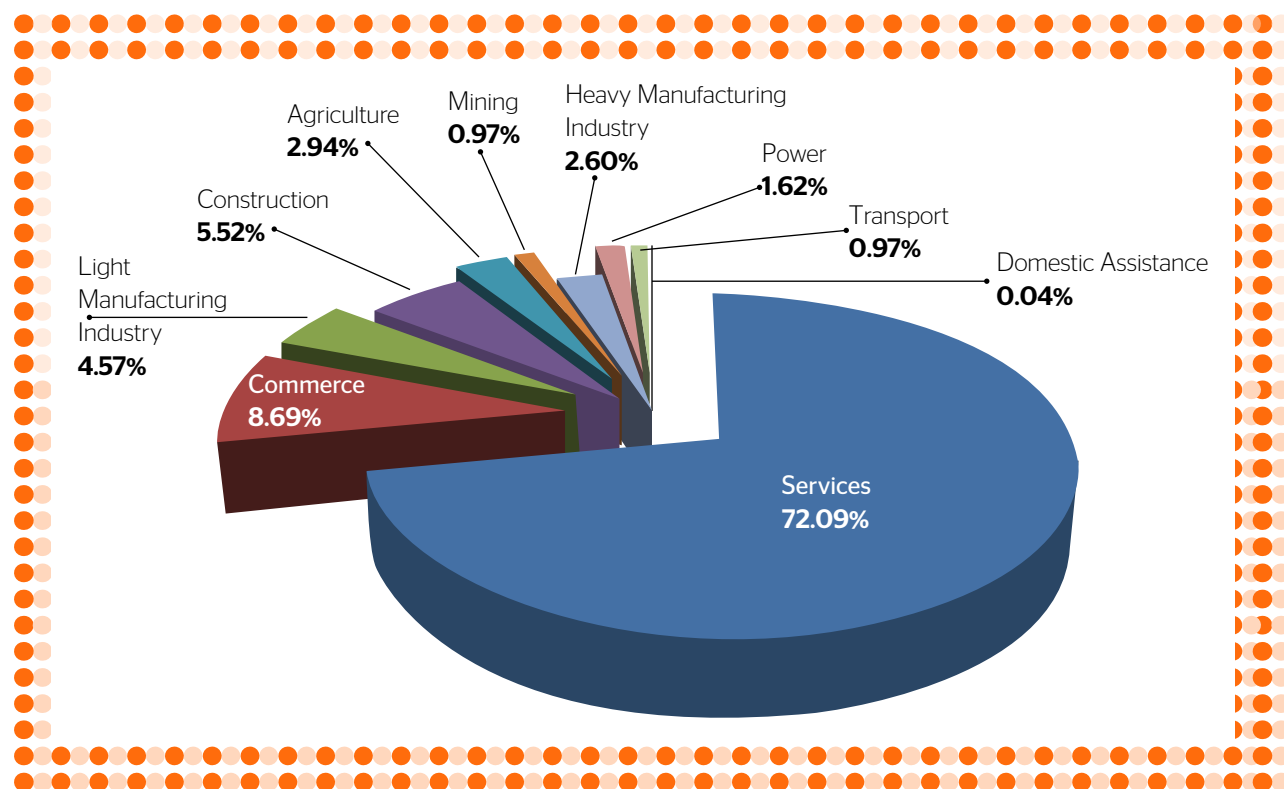


Chart 2: Contributors by Sector



2.5 ACTIVE CONTRIBUTORS

Active contributors at the end of 2013 were **1,120,512**.

This was made up of **431,373 (38.50%)** contributors from Controller and Accountant General's Department, **673,112 (5.96%)** contributors from the Private Sector and **16,027 (1.43%)** from Sub - vented Establishments. Overall, there was an increase of **6.57%** over the 2012 figure of **1,051,429**.

The breakdown of the active contributors is shown in Table 7.

Table 7: Active Contributors as at the end of 2013

Category	Active Contributors	Percentage (%)
Controller & Accountant General's Department	431,373	38.50
Sub - vented	16,027	1.43
Private Centralized	48,046	4.29
Accra South	181,548	16.20
Accra North	140,486	12.54
Tema	92,403	8.25
Kumasi	78,210	6.98
Takoradi	59,035	5.27
Koforidua	29,840	2.66
Tamale	20,737	1.85
Sunyani	22,807	2.04
Total	1,120,512	100.00

Table 8: Trend of Active Contributors, 2009-2013

Year	Target	Active Contributors*	% Performance
2009	972,334	880,760	90.58
2010	915,677	900,332	98.33
2011	951,977	963,619	101.22
2012	989,717	1,051,429	106.24
2013	1,028,953	1,120,512	108.90

*Since 2005 Active Contributors has been re-defined as members on whose behalf contributions were deducted to be paid to SSNIT within three (3) months.

2.6 INDEBTEDNESS

The total indebtedness to **SSNIT** in respect of Social Security Contributions as at December 31, 2013 was **GH¢757.58 million**. This shows an increase of **GH¢434.90 (134.78%)** as compared with **GH¢322.68 million** in 2012. Of this amount, Public Establishments (including CAGD and subvented Establishments) owed **GH¢656.53 million (86.66%)** whereas Private Establishments owed **GH¢101.05(13.34%)**.

The increase in Establishment Indebtedness mainly, Controller and accountant General's Department's (CAGD) indebtedness was due to 2013 Contribution Arrears which have been paid in the first half of this year, 2014.

Table 9: Indebtedness/Fund Analysis for the Period 2009-2013

Year	Private Establishments GH¢'m	Public Establishments GH¢'m	Total GH¢'m	Fund Size GH¢'m	Indebtedness To Fund (%)
2009	50.01	217.18	267.19	2,394.41	11.16
2010	55.40	176.15	231.55	2,468.19	9.38
2011	82.00	136.93	218.93	3,419.04	6.40
2012	82.93	239.75	322.68	4,280.60	7.54
2013	101.05	656.53	757.58	5,670.98	13.36

2.7 RETRIEVAL OF ARREARS

An amount of **GH¢380.39 million** was retrieved as arrears during the year under review.

GH¢ 380.39m

**Participants at the 2013 Strategic Review Conference**

3.0 BENEFITS

3.1 BENEFITS PAYMENTS

A total amount of **GH¢ 692.31 million** was paid out in respect of benefits; Old Age and Invalidation Pension accounted for **89.10% (GH¢616.85 million)**, whilst Death/Survivors and Lumpsum/Refund benefits together also accounted for **10.90% (GH¢75.46 million)**. The total amount of benefits paid in 2013 represented an increase of **56.22%** over the 2012 benefits payments of **GH¢443.15 million**. The huge increase was largely due to a relatively high increase in the number of pensioners and increased salary levels.

Table 10: Claims Paid by Type of Benefit, 2009 - 2013

Year	Old Age/ Lump sum Refund(GH¢'m)	Old Age/ Invalidation Pension(GH¢'m)	Survivors (GH¢'m)	Total (GH¢'m)
2009	183.30	29.98	9.96	223.24
2010	242.06	48.01	20.66	310.73
2011	300.06	39.36	15.73	355.15
2012	390.47	50.49	2.19	443.15
2013	616.85	56.34	19.12	692.31

Table 11: Benefits Paid

Year	Benefits (GH¢ 'm)	Absolute Change Benefits Paid(GH¢ 'm)	% Increase
2009	223.24	59.81	37.00
2010	310.73	87.49	39.19
2011	355.15	44.42	14.30
2012	443.15	88.00	24.78
2013	692.31	249.16	56.22

3.2 BENEFITS PROCESSING TIME

The Trust is still challenged with delays of processing applications for benefits and crediting of beneficiary accounts by some banks. We are however determined to reduce the processing time and also explore other alternative payment systems which are feasible and convenient for pensioners.

The average processing time for the year 2013 was **thirty - five (35) days** as against a strategic-planning target of **twenty-one (21) days** representing a shortfall of **fourteen (14) days**.

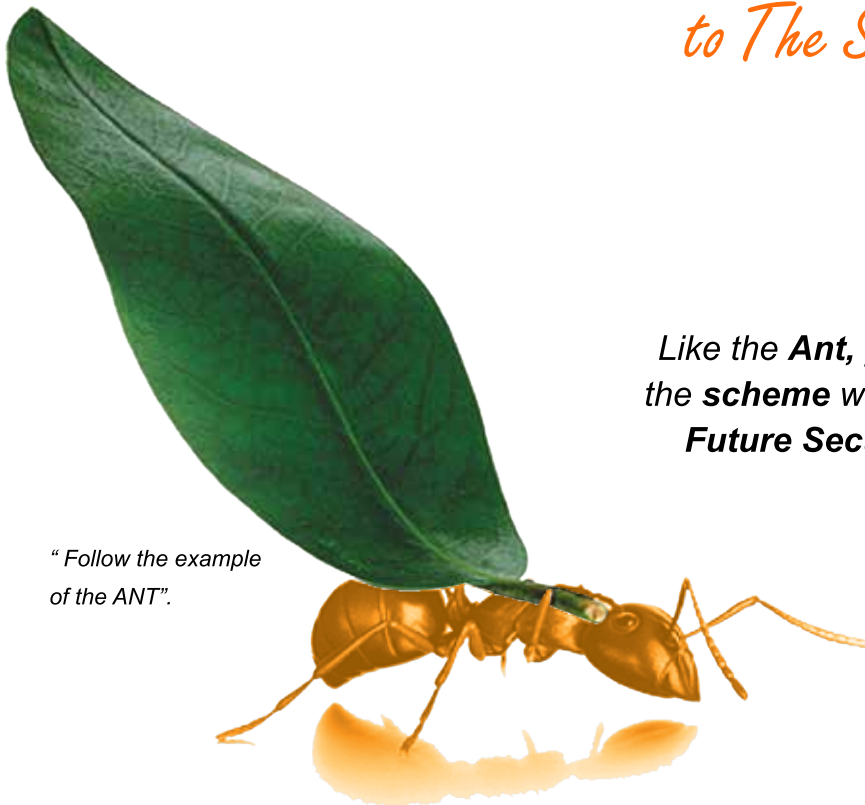
The shortfall was due to the following challenges:

- » Incomplete financial data of members
- » Problem associated with identification of claimants
- » Change of benefit type from lump sum to pension(Act 766)
- » Increasing number of claims files.



Contribute

to The SSNIT Pension Scheme Today



"Follow the example of the ANT".

*Like the **Ant**, your **contribution** to the **scheme** would **guarantee** your **Future Security** against a rainy **tomorrow**.*

***All employers** should remember to pay their **workers' contributions** with **contribution reports**.*

For Further Enquiries Call

SSNIT Contact Centre 030 2611622

E-mail: contactcentre@ssnit.org.gh

Postal Address: Contact Centre, Pension House

P.O. Box MB 149, Ministries, Accra

Website: www.ssnit.org.gh



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3.3 BENEFITS PAYMENTS

Table 12 below presents statistics on benefits paid and salaries of contributors for 2012 and 2013.

Table 12: Benefits Payment/Salaries Statistics 2012 and 2013

Benefits/Salary	2013	2012
	Amount Paid (GH¢)	Amount Paid (GH¢)
Lowest Pension	100.00	50.46
Highest Pension (New Awards)	11,227.32	8,648.48
Highest Pension (Since Inception)	14,379.83	12,820.06
Average Pension	631.24	392.60
Highest 25% Lump sum	329,524.38	244,540.58
Lowest 25% Lump sum	0.44	2.28
Highest Survivors lump sum	690,588.24	253,198.48
Lowest Survivors Lump sum	40.52	91.41
Lowest Reported Salary	2.20*	3.88*
Highest Reported Salary	20,000	20,000
Average Monthly Salary	901.41	554.25

* Daily rated



4.0 INVESTMENTS

4.1 INVESTMENT POLICY OBJECTIVES

Investment management is one of the critical functions of Social Security Administration. As a partially-funded Scheme, the Trust is challenged to maximize the returns on investments to support benefit payment and meet the cost of administering the Scheme.

The Trust's Investment Policy objectives include the following:

- » To implement an Optimal Asset Allocation Policy.
- » To maintain a long-term Optimum Fund Ratio.
- » To protect the principal assets of the Scheme and the value of those assets.
- » To achieve a Real Return on Investments (RROI) of at least +3.25% per annum.
- » To attract, train, and retain competent investment professionals.

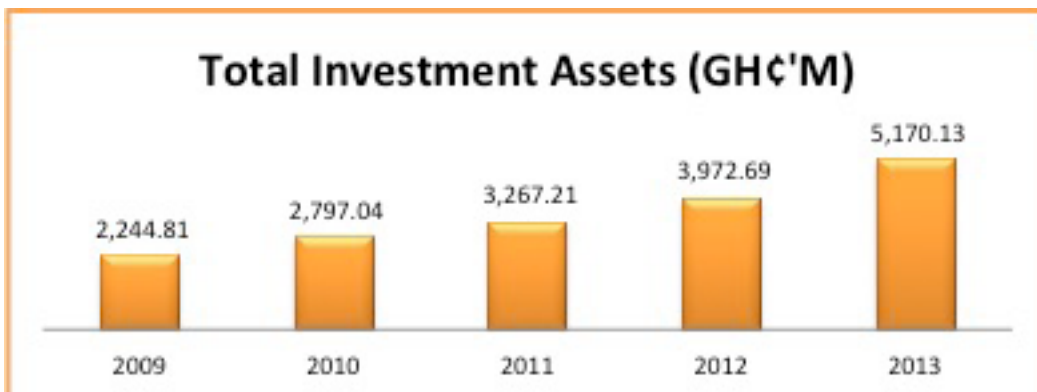
In achieving the investment objectives, the Trust continues to be guided by the following basic principles that govern the investment of Social Security Funds:-

- » Safety,
- » Yield,
- » Liquidity,
- » Diversification; and
- » Social/economic utility.

4.2 GROWTH OF INVESTMENT ASSETS UNDER MANAGEMENT

The total investment portfolio of the Trust as at December 31, 2013 increased by **30.14%** from **GH¢3,972.69 million** from the previous year's (2012) to **GH¢5,170.13 million**. Over the past five years, the Trust's Investment Portfolio has grown by **130.31%** from **GH¢2,244.81 million** in 2009 to **GH¢5,170.13 million** in 2013, representing a compounded annual growth of **23.19%** over the period.

Chart 1: Assets under Management (GH¢ 'Million) from 2009 to 2013)



Note: Year 2012 figure has been restated

4.3 COMPOSITION OF THE TRUST'S INVESTMENT PORTFOLIO

The Trust has investments in Real Estates, Equities (listed and unlisted), Government and Corporate Bonds, Loans or Advances to Institutions, Treasury Bills, Term and Call Deposits. The composition of the Investment Portfolio for 2013 and 2012 are represented in Table 1 on page 30.

Table 1: Investment Portfolio Structure – 2012-2013

Investment Assets	2013	2012
	Portfolio %	Portfolio %
Investment Properties	10.17	12.02
Investment Available for Sale	41.27	35.68
Investment Held to Maturity	20.42	25.40
Loans and Receivables	24.43	22.54
Student Loans	3.71	4.36
Total Investment Assets	100.00	100.00

Per the Trust's Asset Allocation Policy, this structure translates into three main Asset Classes; that is Equities, Fixed Income and Alternative Investments as presented in Table 2 below.

Table 2: Investment Portfolio (Main Asset Classes) – 2012-2013

Investment Assets Class	2013	2012
	Portfolio %	Portfolio %
Equities	40.40	34.60
Fixed Income	48.60	52.30
Alternative Investments	11.00	13.10
Total Investment Assets	100.00	100.00

Note: Year 2012 figures has been restated

This classification guides our investment strategies and activities and in addition helps in the management and evaluation of the risks and returns of our investment decisions.

4.4 PORTFOLIO PERFORMANCE

Gross investment income for the year 2013 was **GH¢618.91 million**. This represents **18.23%** increase over the 2012 figure of **GH¢523.49 million**.

The nominal return earned on the Trust's Investment Portfolio for the year was **29.48%**. This represents an increase of **43.80%** over the prior year nominal return of **20.50%**.

A summary of the Investment Portfolio Performance for 2012 and 2013 is represented in Table 3 below.

Table 3: Investment Portfolio Performance – 2013/2012

RROI	2013	2012
	%	%
Nominal Return	29.48	20.50
Average Inflation	11.65	8.89
Real Return	15.97	10.67

After accounting for inflation, the Portfolio posted a Real Return of positive 15.97% exceeding the minimum Policy Benchmark by 13.65% compared to 7.41% in 2012 on a Real Return of 10.67%.

Value added returns were generated across all asset classes; however, the strong performance over prior year was largely driven by capital appreciation of Listed Equities on the Ghana Stock Exchange (GSE) and yields on Corporate Bonds and Loans

4.5 SUMMARY OF INVESTMENT PORTFOLIO RETURNS

The ten, five and three-year geometric mean returns of the Trust's Investments presented in Table 4 represent the long, medium and short-term performances of the Investment Portfolio.

Table 4: Investment Portfolio Performance – Mean Portfolio Returns

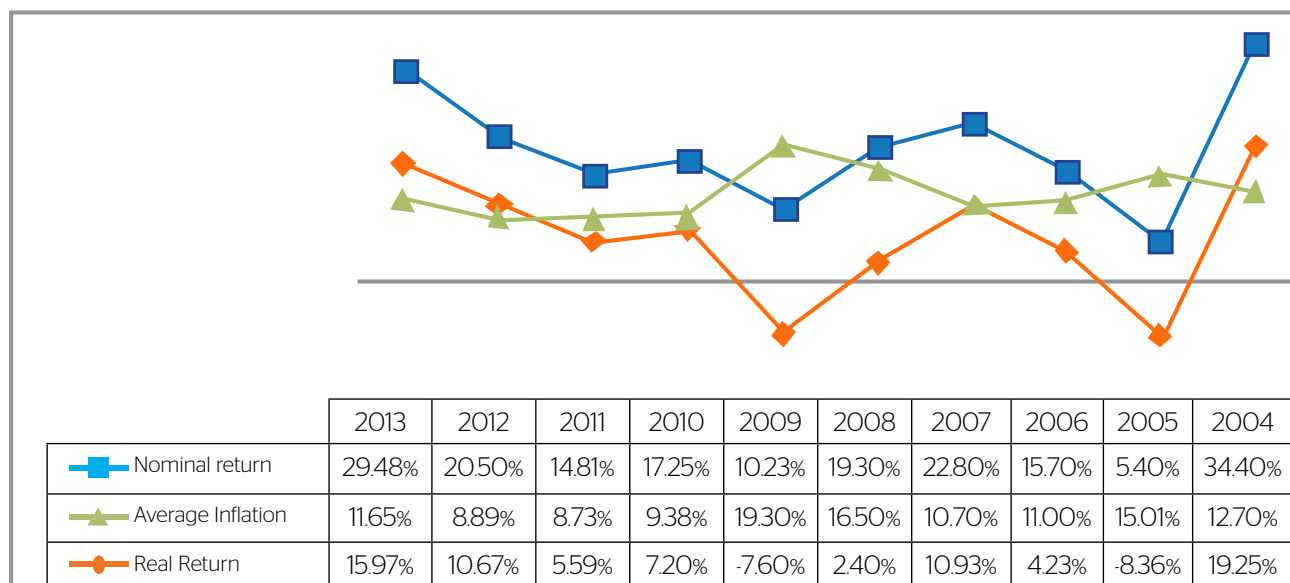
	10-Year Mean (2004 - 2013)	5-Year Mean (2009 - 2013)	3-Year Mean (2011 - 2013)	2013	2012
Nominal Return	18.81%	18.47%	21.77%	29.48%	20.50%
Average Inflation	12.34%	11.52%	9.75%	11.65%	8.89%
Real Return	5.76%	6.23%	10.96%	15.97%	10.67%

On average, the Portfolio's Real Return on Investment (RROI) has exceeded the minimum Policy Benchmark of positive 3.25% as indicated by the long, medium and short-term performances.

According to the 2011 external actuarial valuation of the Scheme, at 3.25% RROI, the Fund could be sustained till the year 2032 and at 1.25% till the year 2030.

The trend of the Portfolio's performance over the 10 year period; 2004 to 2013 is presented in Chart 2 below.

Chart 2: Investment Portfolio Performance – 2004 to 2013



4.6 SUSTAINABILITY RATIOS

A key component of the Trust's liquidity is Investment Income and the measure used in managing liquidity risk is the sustainability ratio. By liquidity, we refer to a situation where we have sufficient financial resources to meet all our obligations (pay pensions, suppliers/ contractors, fulfill lending and other commitments) as they fall due.

The sustainability ratio is the ratio of total expenses to net Investment Income which for 2013 is favourable.

5.0 MACROECONOMIC OUTLOOK FOR 2014

5.1 ECONOMIC DEVELOPMENTS

5.1.1 GLOBAL

On the global front, the IMF's growth projection indicate that economic activity in the United States is expected to gain momentum as the fiscal drag continues to dissipate and Fed policy remains intent on holding down rates. Europe's economic growth has been positive since the second quarter of 2013 and is projected to gain even more traction. 2014 is therefore expected to see acceleration in the global economy, led by the advanced economies. On the other hand, the outlook for global inflation remains stable even though some upward pressure could be expected in line with expansion in economic activity.

5.1.2 DOMESTIC

In Ghana, the Cedi saw a faster pace of depreciation by the end of December 2013. It depreciated by 17.6% against the US Dollar for the first quarter of 2014 compared with 1.1% in the corresponding period of 2013.

According to a recent currency analysis by the Economist Intelligence Unit (EIU), the cedi will remain under significant downward pressure in 2014, having already been one of the worst-performing currencies on the continent over the past year. Factors included the large fiscal and current-account deficits, coupled with lower prices for gold (Ghana's largest export commodity) and a drop in investor confidence in the government's economic management. Although the government is expected to get to grips--slowly--with the economic imbalances, gold prices will remain a long way below recent peaks during the forecast period as global economic performance improves and the prospect of monetary tightening reduces the attractiveness of gold as a store of value.

Economic growth in 2014 is likely to slow further as the economic difficulties that took hold in 2013 prove hard to counteract. High inflation and a sliding currency, coupled with ongoing power and water shortages, will reduce local confidence and depress private consumption. Gold sector investment and production will be adversely affected by lower prices and oil production constrained by delays in completion of the associated gas off-take infrastructure.

The EIU further states that, real GDP growth is expected to slow to 5.7% in 2014, a long way below the government's overoptimistic projection of 8%, but a little higher than the IMF forecast of 4.8%. This is because the economy is expected to start to pick up later in the year. Furthermore, the completion of gas infrastructure is expected to boost oil, gas and electricity production which will lead to the easing of some of the pressures experienced in those sectors.

5.1.3 MONETARY RATES

The upward trend of Interest rates on the money market since December 2013, are likely to continue till later in the year when the local economy is expected to turnaround subject to favourable monetary policy.

The 91-day instrument declined to 18.79% by the end of December 2013 from 23.08% whereas the 182-day instrument decreased to 18.77% from 23.02% compared to the same period in 2002. The 1-year and 2-year notes followed a similar downward trend over the period.

5.1.4 GHANA STOCK EXCHANGE (GSE)

The stock market has experienced a general decline since its impressive performance in December 2013. There have been declines in the value of most equities on the exchange as reflected in the decline in market capitalization. This has also impacted the year-to-date performance of the GSE Composite Index which started inching downwards at the end of February 2014.

The trend is likely to extend through the year as a result of negative sentiments on the market, heightened inflation and cedi depreciation expectations, downgrades in Ghana's sovereign credit ratings and increasing money market rates.

In the short-term, the GSE is expected to aggressively pursue listings on the GAX and the main market, intensify public education through various media and improve market efficiency and liquidity as well as assume greater transparency.

5.2 INVESTMENT GOVERNANCE

A key governance instrument for the Trust's investments has been the implementation of a Board approved Asset Allocation Policy and Investment Guidelines. This structured approach to the investment and risk management of the Investment Portfolio has led to the upward performance in terms of nominal returns.

5.3 INSTITUTIONAL DEVELOPMENTS

Implementation of the new Pension Law (*ACT 766*) and its resultant reduction in *Investible funds* for the Trust has negative consequences to the growth of the Scheme.

To compensate for the shortfalls in *Investible funds*, the Trust would seek partnership arrangements to execute investment deals especially in real estates, energy and infrastructural projects through syndications and other best practice arrangements.

5.4 CONCLUSION

Opportunities in the Energy and Real Estate sectors are being explored for added value and portfolio diversification. The Trust would continue to optimize earnings from the *Investible funds* given the reduced contribution rate and increasing size of the benefits obligation. We would encourage Public Private Partnership (PPP) arrangements with focus on real estate development and other safe but high yielding investments to sustain or improve on the positive RROI.



Chauffeurs' Confab

EQUITY HOLDING IN COMPANIES**LISTED COMPANIES**

FINANCE/INSURANCE	
1	CAL BANK LIMITED
2	ECOBANK GHANA LIMITED
3	ECOBANK TRANSNATIONAL INCORPORATED
4	ENTERPRISE GROUP LIMITED
5	GHANA COMMERCIAL BANK LIMITED
6	HFC BANK GHANA LIMITED
7	SG-SSB LIMITED
8	SIC INSURANCE COMPANY LIMITED
9	STANDARD CHARTERED BANK GHANA LIMITED

BREWERY/ PHARMACEUTICALS	
1	AYRTON DRUG MANUFACTURING LIMITED
2	FANMILK LIMITED
3	GUINNESS GHANA BREWERIES LIMITED

MANUFACTURING /TRADING	
1	ALUWORKS LIMITED
2	UNILEVER GHANA LIMITED

AGRIC/AGRO PROCESSING	
1	BENSO OIL PALM PLANTATION LIMITED
2	COCOA PROCESSING COMPANY LIMITED
3	GOLDEN WEB COMPANY LIMITED
4	PRODUCE BUYING COMPANY LIMITED

METALS/OIL	
1	ANGLOGOLD ASHANTI
2	GHANA OIL COMPANY LIMITED
3	TOTAL PETROLEUM GHANA LIMITED
4	TULLOW GHANA LIMITED

UNLISTED COMPANIES

BANKING/FINANCE HOUSES	
1	CDH FINANCIAL HOLDINGS LIMITED
2	CONSUMER FINANCE COMPANY
3	FIDELITY BANK LIMITED

4	GHANA INTERNATIONAL BANK PLC
5	UNIVERSAL MERCHANT BANK GHANA LIMITED
6	NATIONAL TRUST HOLDING COMPANY LIMITED
7	PRUDENTIAL BANK LIMITED

MANUFACTURING

1	BESSBLOCK CONCRETE PRODUCTS LIMITED
2	FOS ALUMINIUM LIMITED
3	GHANA AGRO-FOOD COMPANY LIMITED
4	GHANA OIL PALM DEVELOPMENT COMPANY LIMITED
5	NINGO SALT LIMITED
6	TEMA LUBE OIL COMPANY LIMITED
7	SENTUO STEEL LIMITED

REAL ESTATE

1	BROLL GHANA LIMITED
2	GULF CONSOLIDATED LIMITED
3	GHANA HOSTEL LIMITED
4	CENTRAL CAR PARK LIMITED

HOSPITALITY/SERVICES

1	ACCRA CITY HOTELS LIMITED
2	GOLDEN BEACH HOTELS LIMITED
3	GRAND REGENCY HOTEL
4	HOTEL INVESTMENTS GHANA LIMITED
5	INTERCITY STC COACHES LIMITED
6	MAKOLA MARKET COMPANY LIMITED
7	SIMNET GHANA LIMITED
8	TRUST LODGE
9	TRUST LOGISTICS
10	TRUST HOSPITAL LIMITED

UNDER RESTRUCTURING

1	GRANITE AND MARBLES COMPANY LIMITED
2	SUBRI INDUSTRIAL PLANTATION LIMITED

OUT OF OPERATION - SSNIT EITHER EXITING OR ABOUT TO EXIT

1	BMK PARTICLE BOARD LIMITED
2	BRIDAL TRUST INTERNATIONAL PAINTS COMPANY LIMITED
3	DANNEX LIMITED

WORK IN PROGRESS

1	METROPOLITAN MALLS LIMITED
2	OGUAA HOTELS LIMITED
3	SSNIT EMPORIUM
4	RSS DEVELOPERS LIMITED
5	SWITCHBACK DEVELOPERS LIMITED
6	WEST HILLS MALL

PRIVATE EQUITY FUNDS

1	CANADA INVESTMENT FUND FOR AFRICA LP (CIFA) US\$
2	EMERGING CAPITAL PARTNERS FUND III PCC (ECP III) US\$
3	FIDELITY EQUITY FUND II (FEF II) US\$
4	PAN AFRICA INFRASTRUCTURE DEVELOPMENT FUND (PAIDF) US\$

ECONOMICALLY TARGETED INVESTMENTS

1	ACCRA ABATTOIR COMPANY LIMITED
2	EXPORT FINANCE COMPANY LIMITED
3	EXIMGUARANTY COMPANY GHANA LIMITED
4	GHANA INDUSTRIAL AND COMMERCIAL ESTATES LIMITED
5	METRO MASS TRANSIT LIMITED
6	KUMASI ABATTOIR COMPANY LIMITED



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Postal Address: Contact Centre, Pension House

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Website: www.ssnit.org.gh



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Corporate Information

Board of Trustees:	Prof. Joshua Alabi - Chairman	(Appointed 29/7/2013)
	Mr. Terence Ronald Darko	(Appointed 29/7/2013)
	Hon. Kwaku Ricketts Hagan	(Appointed 29/7/2013)
	Mr K.D. Boateng	(Appointed 29/7/2013)
	Mr. Prince Ankrah	(Appointed 29/7/2013)
	Mrs Regina Atsutsey	(Appointed 29/7/2013)
	Mr. Kofi Asamoah	(Appointed 29/7/2013)
	Mr. Alex Frimpong	(Appointed 29/7/2013)
	Lt. Col (Rtd) James Adamu Koto	(Appointed 29/7/2013)
	Mr. Kwame Amo-Dako	(Appointed 29/7/2013)
	Mr. Theodore A.Nee-Okpey	(Appointed 29/7/2013)
	Naba Alhaji M. A. Azonko	(Appointed 29/7/2013)
	Mr. Ernest Thompson - Ag. Director General	(Appointed 15/5/2013)
Former Members of the Board of Trustees	Mr. Kwame Preprah	(Replaced 29/7/2013)
	Dr. Frank Odoom	(Replaced 15/5/2013)
	Hon. Fifi Kwetey	(Replaced 29/7/2013)
	Mr. Peter Kofi Otoo Addo	(Replaced 29/7/2013)
	Mr. Theodore Kwame Gyan	(Replaced 29/7/2013)
	Mrs. Sati Ocran	(Replaced 29/7/2013)
	Mr. Abraham Tetteh Dian Okine	(Replaced 29/7/2013)
	Mr. Robertson Nii Akwei Allotey	(Replaced 29/7/2013)
Company Secretary:	Mrs. Gifty Joan Annan	
Pensions House,		
P. O. Box MB. 149, Ministries, Accra		
General Counsel:	Mr. Peter Hayibor	
Pensions House,		
P. O. Box MB. 149, Ministries, Accra		
Auditors:	Ernst & Young	
Chartered Accountants		
G15 White Avenue, Airport Residential Area		
P. O. Box KA 16009, Airport, Accra		

Bankers:	Ghana Commercial Bank Limited
	SG Bank Limited
	Merchant Bank (Ghana) Limited
	Ecobank (Ghana) Limited
	Agricultural Development Bank
	Standard Chartered Bank Ghana Limited
	Barclays Bank Ghana Limited
	Ghana International Bank PLC
	HFC Bank Limited



May Day March in Koforidua

Report of the Trustees

The Trustees submit their report together with the audited financial statements of Social Security and National Insurance Trust for the year ended 31 December 2013.

1. The Trust and the Scheme

(a) The Trust

The Social Security and National Insurance Trust (The Trust) manages and operates the Basic National Social Security Pensions Scheme in accordance with the National Pensions Act, 2008 (Act 766). Full implementation of Act 766 commenced in the year 2010. Employees of companies operating in Ghana are required by law to be members of the Scheme. The trustees' particular responsibilities include the administration of membership records, the collection and payments of contributions into the Fund, the payment of benefits and the management of the assets of the Scheme.

(b) The Scheme

The basic National Social Security Scheme is the first of a 3-tier Pension Scheme established by the National Pensions Act, 2008 (Act 766).

The other tiers are:

Tier 2 - A mandatory fully funded and privately managed occupational scheme.

Tier 3 - A voluntary fully funded and privately managed Provident Fund and Personal Pension Plan.

The basic National Social Security Scheme is a defined benefits Social Insurance Scheme under which members contribute during their working life and receive monthly pension in the event of Old age, Invalidity; or in the case of Death, the members' dependants receive a Survivor's Lump sum Benefit.

Contributions and Other Features

- » The worker contributes 5.5% of monthly basic salary.
- » The employer contributes 13% of the worker's monthly basic salary.
- » The minimum contribution shall be 18.5% of the approved monthly equivalent of the national minimum daily wage.
- » 2.5% is transferred to the National Health Insurance Fund for provision of medical insurance.
- » 5% is paid to Tier 2.
- » SSNIT effectively withholds 11% for the administration of Tier 1.
- » The minimum contribution period shall be 180 months (15 years) in aggregate. This minimum contribution period will come into effect in 2015.
- » The new minimum age at which a person may join the Basic National Pension Scheme is 15 years and the maximum in 45 years.
- » A fifteen year annuity period is guaranteed.
- » Pensions are paid monthly to qualified members.
- » The Pension benefits are earnings related and based on a formula prescribed in the law governing the scheme. Other factors which affect the level of benefits are the age at which members apply for old age pension and also how long a member contributes to the Scheme.

- » The Pension paid will fall between 37.5% and 60% of the average of the three best years' salary depending on how long a member contributed to the scheme at age 60.
- » Those unable to contribute up to the minimum 180 months (15 years), receive a return of their contributions accumulated at a prescribed interest rate.
- » A member can opt for early retirement between ages 55 and 59 and receive a reduced pension.
- » Pensions are reviewed annually based on the changes in the average wage of contributing members and other economic indicators.
- » Pensioners of the Scheme made up of those on old age and invalidity pension, receive monthly benefits through their bank accounts.

Benefits

- » Old Age Pension is paid monthly to a retired member of the Scheme. The member who retires at age 60, which is the compulsory retirement age, and has contributed for not less than 180 months in aggregate, is entitled to a full pension.
- » Invalidity Pension is paid monthly to a member who is totally incapable of earning a living through working. The member must have contributed for 12 months within the last 36 months preceding the incidence of the invalidity.
- » Survivor's Lump Sum Benefit is paid in a lump sum to the nominated dependants of a member upon his/her death. This could happen when the member dies whilst in service or during retirement but not after age 75 years.

2. Statement of Trustees' responsibility

- » The trustees are responsible for the preparation of the financial statements for each financial year that give a true and fair view of the state of affairs of the Trust. In preparing those financial statements, the board of trustees have selected suitable accounting policies that are reasonable and prudent. The trustees believe in full disclosure and therefore adopt standard accounting practices (International Financial Reporting Standards) and ensure adequate internal controls to facilitate reliability of the financial statements.
- » The trustees are responsible for ensuring that the Trust keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust. The trustees are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. Changes in Trusteeship

The Board of Trustees was reconstituted and a new Board of Trustees inaugurated on 29th July 2013 with the following members:

- » Prof. Joshua Alabi - Chairman
- » Mr. Terence Ronald Darko
- » Hon. Kweku Ricketts Hagan
- » Mr K.D. Boateng
- » Mr. Prince William Ankrah
- » Mrs Regina Atsutsey
- » Mr. Kofi Asamoah
- » Mr. Alex Frimpong
- » Lt. Col James Adamu Koto (Rtd)
- » Mr. Kwame Amo-Dako
- » Mr. Theodore A. Nee-Okpey
- » Naba Alhaji M. A. Azonko

- » Mr. Ernest Thompson - Ag. Director General
- » Members of the Board of Trustees who did not continue in office after 29th July, 2013 were:
- » Mr. Kwame Preprah - (former Chairman)
- » Dr. Frank Odoom - (former Director General)
- » Hon. Fifi Kwetey
- » Mr. Peter Kofi Otoo Addo
- » Mr. Theodore Kwame Gyan
- » Mrs. Sati Ocran
- » Mr. Abraham Tetteh Dian Okine
- » Mr. Robertson Nii Akwei Allotey

4. Corporate Governance

- » The Trust acknowledges the importance of, and is committed to the principles of good corporate governance which include transparency and accountability.
- » The Board of Trustees is responsible for ensuring that the highest standards of corporate governance are achieved in directing and controlling the Trust's business.
- » The Board is assisted in the discharge of its duties by the under mentioned sub-committees which meet frequently in between Board meetings.

Finance & Investment Sub-Committee

The Finance and Investment Committee is made up of the following members:

Hon. Kweku Ricketts-Hagan	-	Chairman
Mr. Kofi Asamoah	-	Member
Mr. Prince William Ankrah	-	Member
Mr. K. D. Boateng	-	Member
Mr. Terence Ronald Darko	-	Member
Mr. Ernest Thompson (Ag. Director General)	-	Member

This Committee reviews, advises and makes recommendations to the Board on financial accounting and treasury policies, corporate plans and budgets and financial operations of the Trust.

It also advises and makes recommendations on major transactions, major acquisitions, divestments and property development.

Audit Sub-Committee

The Audit committee is made up of the following members:

Hon. Kweku Ricketts - Hagan	-	Chairman
Mr. Kwame Amo-Dako	-	Member
Mr. Alex Frimpong	-	Member
Lt. Col. James Adamu Koto (Rtd)	-	Member
Naba Alhaji M. A. Azonko	-	Member
Mr. Ernest Thompson (Ag. Director General)	-	Member

This Committee provides oversight of risk management activities, audit processes and reviews audit reports and the Trust's risk portfolio.

It evaluates the integrity of the financial management system and accuracy of the Trust's financial reports, as derived from policies, guidelines and established procedures and makes recommendations to the board.

Other functions of the committee are to co-ordinate, monitor and facilitate compliance with existing laws, rules and regulations.

Administration, Welfare and Legal Sub-Committee

The Administration, Welfare and Legal Committee is made up of the following members:

Mr. Kofi Asamoah	-	Chairman
Mr. Alex Frimpong	-	Member
Naba Alhaji M. A. Azonko	-	Member
Lt. Col. James Adamu Koto (Rtd)	-	Member
Mrs. Regina Atsutsey	-	Member
Mr. Theodore A.Nee-Okpey	-	Member
Mr. Ernest Thompson (Ag. Director General)	-	Member

This committee evaluates Human Resources policies, reviews remuneration systems and considers issues relating to discipline of senior management personnel.

It reviews policies for the acquisition, maintenance, security and disposal of physical assets of the Trust and further, it evaluates and make proposals to the board on key legal strategies required to be taken .

Technical and Operations Sub-Committee

The Technical and Operations Committee is made up of the following members:

Mr. Prince William Ankrah	-	Chairman
Mr. Kwame Amo-Dako	-	Member
Mr. Terence R. Darko	-	Member
Mr. Theodore A.Nee-Okpey	-	Member
Mr. Ernest Thompson (Ag. Director General)	-	Member

This committee evaluates and makes recommendations to the Board on policies for ensuring the solvency of the Social Security Scheme.

It also develops policies and guidelines for assessment of benefits adequacy, service delivery improvement and initiatives and strategies for expansion of the scheme.

The committees have met regularly and submitted appropriate reports to the Board of Trustees.

5. Membership

	2013	2012
Membership at 1 January	1,478,755	1,390,945
New members	187,109	161,341
	-	-
	1,665,864	1,552,286
Withdrawals	(118,026)	(73,531)
	-	-
Membership at 31 December	<u>1,547,838</u>	<u>1,478,755</u>

The above represents the registered membership of the scheme. The active membership, however stood at 1,120,512 (2012 : 1,051,429) as at 31 December 2013.

6. Pensioners

During the year the number of pensioners increased from 119,323 in 2012 to 128,504 in 2013.

7. Actuarial valuation

It is the policy of the Trust to arrange for an external actuarial valuation of the Scheme every three years. The latest actuarial review of the Scheme concluded that, over a range of (but not all) possible scenarios, the existing assets and future contributions to the Scheme (at the rates set down in legislation) are, in normal circumstances, likely to be sufficient to pay benefits as they fall due over the period up to about 2030 and possibly beyond.

8. Finance

The Basic National Social Security Pensions Scheme which the Trust manages is a defined benefits partially funded scheme and uses a scaled-premium method of financing.

It is financed through the combined contributions of employees and employers as well as investment income.

The scaled-premium financing method used allows for substantial growth of reserves before equilibrium is reached after a specified time when liabilities exceed assets. Contributions are not priced to market, that is, fully funded and as such it is referred to as a partially-funded scheme.

A significant portion of the benefits are derived from investment income. The choice of scaled-premium and the accumulation of reserves that such a choice permits, helps to minimize unfunded liabilities thereby reducing the necessary intergenerational transfers common to schemes that use the pay-as-you-go financing method.

The National Pensions Scheme uses a reduced combined contribution rate of 11.0% to finance benefits. This has resulted in a reduction of the investible funds needed to grow the Scheme's reserves and will therefore reduce the equilibrium period.

9. Investments

The Trust is the only legally authorised institution to operate a National Social Security Pension Scheme in Ghana and consequently has the responsibility, amongst others, for investing the Scheme's resources in order to fulfil its obligations to current and prospective pensioners. This entails a diversified investment of the Scheme's resources into promising areas of the Ghanaian economy, in particular, the financial, manufacturing and service sectors, and residential and commercial properties.

The investment portfolio is mostly locally invested and structured into short, medium and long term investments. The main categories of the investments are Government stocks, bonds, equities, residential and commercial properties, loans and short term cash deposits.

The composition of the Scheme's investment portfolio and returns at 31 December 2013 and 2012 were as follows:

	2013		2012	
	Portfolio	Return	Portfolio	Return
	%	%	%	%
Investment Properties	10.17	7.27	12.02	9.98
Available for Sale	41.27	44.01	35.68	29.88
Held to maturity	20.42	17.94	25.40	13.19
Loans and receivables	24.43	21.34	22.54	16.45
Student loans	3.71	45.83	4.36	33.58
	<u>100.00</u>		<u>100.00</u>	

Investment properties

These are long term investments and carried at market values determined periodically. Investment properties are not subject to depreciation

Available for sale

This relates to investment in listed and unlisted equities.

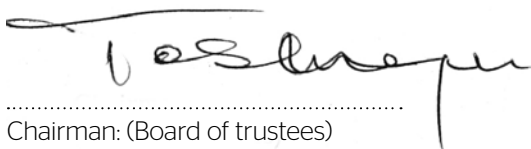
Held to maturity

This relates to Government bonds and HFC mortgage bonds .

Loans and receivables

Represent advances to companies less related impairment allowance.

By order of the Board of Trustees:



.....
Chairman: (Board of trustees)

22nd January, 2015



.....
Director General

22nd January, 2015

Independent Auditors' Report

To the Members of the Social Security and National Insurance Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Social Security and National Insurance Trust, which comprise the Statement of net assets available for benefits as of 31 December 2013, the Statement of changes in net assets available for benefits and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information and the directors' report, as set out on pages 33 to 38 and 41 to 43.

The financial statements of the Social Security and National Insurance Trust for the year ended 31 December 2012 were audited by other independent accountants whose report dated 28 August 2013 expressed an unqualified opinion on the financial statements.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the National Pensions Act, 2008 (Act 766) and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

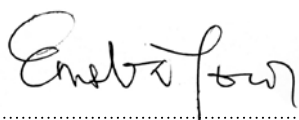
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the Statement of net assets available for benefits of Social Security and National Insurance Trust as of 31 December 2013, its financial performance and of its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the National Pensions Act, 2008 (Act 766).



.....
Signed by Victor Goorglah (ICAG\P\1152)

For and on behalf of Ernst & Young (ICAG\F\2014\026)
Chartered Accountants
Accra, Ghana
Date: 22nd January, 2015

ABC of SSNIT



KEYS TO A SECURED RETIREMENT

UNDER SECTION 30 (1) OF THE NATIONAL PENSIONS ACT OF 2008, ACT 766, THE LAW APPLIES TO:

- a. Every employer of an establishment and every worker in the establishment.
- b. All self-employed persons who opt to join the scheme.
- c. All Expatriate workers are classified as workers without distinction for purpose of Social Security Contribution.

This is premised on Section 58(1) and the definition of a worker under Section 211. Accordingly, all Expatriate workers are covered by Act 766 except those exempted by United Nations and Vienna Conventions.

WHO IS AN EMPLOYER?

An Employer is:

- The owner of an establishment.
- The person who or the board which, has ultimate control over the affairs of the establishment.
- A manager, managing director or managing agent of a company who is entrusted with the management of the business.

In any other case, the person with whom the worker entered into a contract of service or apprenticeship and who is responsible for the payment of his salary.

OBLIGATIONS OF THE EMPLOYER

1. Register all employees under the scheme.
2. Register all the workers in the establishment who are not yet members of the SSNIT Scheme, whether they are employed permanently or temporarily (casual).
3. Make regular contributions on behalf of the workers to SSNIT.
4. Deduct 5.5% of the workers' salary and add 13% of workers basic salary to get 18.5%.
5. Out of the 18.5% the employer is to remit 13.5% to the Trust within 14 days after the end of each month.
6. The Trust shall transfer 2.5% of the 13.5% paid by the employer to the National Health Insurance Fund.
7. Pay the residual 5% to the 2nd Tier-Mandatory Occupational Pension Scheme.
8. The employer shall accompany each payment with a list of the workers indicating their social security numbers and the amount each worker is contributing, called the contribution report.
9. Ensure that the total number of employees declared to SSNIT reflect the actual number of employees on the pay roll.
10. Ensure that the social security number of one worker is NOT transferred for use by another worker.
11. Contribution report must be submitted whether contributions are remitted to the Trust or not by the end of the month of submission for validation.
12. Allow periodic inspection of the establishment by a SSNIT Officer.

13. The employer shall upon request by SSNIT official produce documents relating to appointment, attendance, wages and contributions of employees.
14. The employer is required to notify the Director General on change of business location, address and new business name within ten (10) days.
15. The employer is required to notify the Director General when a worker ceases to be employed.

PENALTY FOR NON-PAYMENT OF SOCIAL SECURITY CONTRIBUTIONS

- 1) Any Employer who fails to pay the worker's contributions within the prescribed period, shall pay a penalty equal to 3% of the unpaid contribution per month.
- 2) Any unpaid contributions and penalty shall continue to attract additional penalty at the rate of 3% until the outstanding contributions and the penalty imposed are paid.
- 3) Any employer who has been served a Demand Letter to pay outstanding contributions and penalties shall take steps to pay the amount involved within the specified time.

LEGAL PROCEEDINGS

The Trust shall institute legal action, criminal or civil against:

- i (a) an employer to retrieve unpaid contributions and penalty.
- (b) an employer to retrieve outstanding contribution reports.
- ii An employer who obstructs or assaults an inspector or officer of the Trust in the course of duty.

An employer shall be liable on summary conviction to a fine or term of imprisonment not exceeding 5 years or to both.

Employer, honour your obligations regularly to enable SSNIT pay benefits to members and beneficiaries (nominees) when they fall due.

WHAT SHOULD AN EMPLOYER DO WHEN HE/SHE SUSPENDS BUSINESS ACTIVITIES?

Any employer who suspends business activities should immediately inform the nearest SSNIT Branch to enable SSNIT update its records.



For Further Enquiries Call

SSNIT Contact Centre 030 2611622

E-mail: contactcentre@ssnit.org.gh

Postal Address: Contact Centre, Pension House

P. O. Box MB 149, Ministries, Accra

Website: www.ssnit.org.gh

We deliver on our promise!

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at 31 December 2013

Statement of net assets

	Note	2013 GH¢'000	2012 GH¢'000
Non-current assets			
Property, plant & equipment	4	147,481	146,774
Investment properties	5a	502,017	436,068
Investment in Subsidiaries	5d	53,189	32,130
Non-current financial assets	6a	3,934,563	2,851,772
		<u>4,637,250</u>	<u>3,466,744</u>
Current assets			
Housing stock	9	23,608	41,550
Inventories	8	1,028	983
Current financial assets	6b	975,135	775,903
Prepayments and advances	6c	8,040	15,846
Cash and bank balances	7	112,624	144,559
		<u>1,120,435</u>	<u>978,841</u>
Current liabilities			
Accounts payable	10	(166,483)	(138,571)
Ghana Education Trust Fund	11	(26,418)	(26,418)
		<u>(192,901)</u>	<u>(164,989)</u>
Net current assets		<u>927,534</u>	<u>813,852</u>
Total assets less current liabilities		<u><u>5,564,784</u></u>	<u><u>4,280,596</u></u>
Represented by			
Net assets at 1 January		4,280,596	3,419,039
Current year movement		1,284,188	861,557
Net assets at 31 December available for benefits		<u><u>5,564,784</u></u>	<u><u>4,280,596</u></u>

The notes on pages 44 to 70 form an integral part of these financial statements.

The financial statements on pages 33 to 70 were approved by the Board of Trustees on 22nd January, 2015 and were signed on its behalf by:



.....
Chairman of the Board



.....
Director General

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended 31 December 2013

		2013	2012
	Note	GH¢'000	GH¢'000
Income			
Contributions received	13	1,159,713	934,133
Net investment income	14a	460,421	500,911
Other income	14b	55,081	25,330
		-	-
		1,675,215	1,460,374
Direct costs			
Operational cost	15a	(67,257)	(57,112)
Benefits	15b	(692,314)	(443,151)
		(759,571)	(500,263)
Surplus of income over direct costs		915,644	960,111
General and administrative expenses	16	(111,988)	(88,561)
		803,656	871,550
Transfer to National Health Insurance Scheme	18	(214,766)	(172,988)
Net surplus		588,890	698,562
Movement in net assets available for benefits			
Surplus of income over expenditure		588,890	698,562
Net increase in the value of investments	19	695,298	162,995
Net current year movement in net assets available for benefits		1,284,188	861,557

The notes on pages 44 to 70 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

		2013	2012
	Notes	GH¢'000	GH¢'000
Operating activities			
Net surplus		588,890	698,562
Depreciation	4	9,062	4,812
Loss on disposal		(88)	761
		597,864	704,135
Adjustment for movement in working capital			
(Increase) in Non current financial assets		(387,493)	(510,876)
(Increase) in investment properties	5a	(65,949)	(29,122)
(Increase) in investment in subsidiaries	5b	(21,059)	-
Decrease/(Increase) in housing stock	9	17,942	(23,293)
(Increase)/Decrease in inventories	8	(45)	183
(Increase) in current financial assets (more than 91 days but less than 1 year)		(203,956)	(21,949)
(increase)/Decrease in prepayment		7,806	211
Increase in payables	10	27,912	29,237
Net cash generated from operating activities		(26,978)	148,526
Investing activities			
Purchase of property, plant & equipment	4	(17,555)	(29,584)
Proceeds from the sale of property, plant & equipment		7,874	37
		(9,681)	(29,547)
Increase in cash and cash equivalent		(36,659)	118,979
Cash and cash equivalents at 1 January		325,851	206,872
Balance at 31 December		289,192	325,851
Analysis of cash and cash equivalent			
Current financial assets (Within 91 days)		176,568	181,292
Cash & bank balances		112,624	144,559
		289,192	325,851

The notes on pages 44 to 70 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2013

1. Corporate information

The Social Security and National Insurance Trust (SSNIT) is a statutory public Trust established under NRCD 127 to administer Ghana's National Pension Scheme. The Social Security Law (PNDC Law 247) under which the current Social Security Scheme used to operate was passed in 1991. This was repealed by the National Pensions Act, 2008 (Act 766) which provides for a three tier pension scheme. SSNIT is mandated by the law to manage the 1st tier which is compulsory for all Ghanaian workers.

The SSNIT is presently the largest non-banking financial institution in the country. Its primary responsibility is to replace part of lost income due to Old Age, Invalidity, or Death through the administration of a Social Security Scheme. The principal activities of the SSNIT are described in the Report of the Trustees.

The address of the Head Office of the SSNIT is Pension House, Ministries, Pension Road, Accra.

2. Basis of preparation

2.1 Statement of compliance

The Financial Statements of the Trust have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretation as issued by the International Accounting Standards Board (IASB). The financial statements are presented in Ghana Cedi and all values are rounded to the nearest thousand (GH '000), except when otherwise indicated.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost basis as modified to include fair valuation of specified investment properties, financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the Statement of net assets available for benefits cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provisions

Provisions are recognised when the trustee has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.4 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

2.5 Consolidation exemption

In line with IFRS 10 (Investment entities consolidation exemption), the Trust has not consolidated its investments in other entities but rather these investments are stated in accordance with IFRS 39 (Financial Instrument- recognition and measurement).

3. Significant accounting policies

The significant accounting policies applied in the preparation of the financial statements are set out below.

3.1 Functional and Presentation currency

The financial statements are presented in Ghana cedis (GH¢), which is the Trust's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. 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 changes in net assets.

3.2 Contributions

Contributions are accounted for on a cash basis. An accrual basis is not considered appropriate because it would result in substantial debtor accounts which may not be recoverable. However, where satisfactory payment arrangements have been concluded, contributions on behalf of Government workers are accrued.

The Contribution rates used are stipulated in the National Pensions Act, 2008 (Act 766) which stipulates the following rates:

Workers' contribution	5.50%
Employers' contribution	13.0% of Workers' Pay

Members who were 55 years and above in 2010 and did not opt for the National Pension Act, 2008 (Act 766) still contribute 17.5% of their salary under the transitional period of 5 years.

3.3 Investment income

Financial Assets include debt securities which management intends to hold until maturity and are stated at fair value. They also include equity securities which are stated at fair value. Interest earned on investment securities is reported as interest income. Dividends received are included separately in dividend income. Investment income is reported net of management cost and impairment.

Interest income is recognised for financial instruments (corporate loans) measured at amortised cost using the effective interest method.

When a financial asset or a group of similar financial assets have been written down as a result of impairment, interest income is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest Income and expenses on financial assets and liabilities held at fair value through profit or loss are recognized in the Statement of changes in net assets in the period they arise. Fees and commissions, income and expenses that are an integral part to the effective interest rate on financial instruments are included in the measurement of the effective interest rate.

3.4 Benefits paid

Benefits paid represent all valid benefit claims paid during the year. These include lump sum payments made under the Pension Scheme.

3.5 Financial assets

a. Categorisation of financial assets

The Trust classifies its financial assets in the following categories: financial assets held at fair value through profit or loss; loans and receivables; available-for-sale financial assets; and held-to-maturity investments. Management determines the categorisation of its financial assets at initial recognition.

b. Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

i. Held for trading

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling or repurchasing in the near future; or part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

ii. Designated at fair value through profit or loss

Upon initial recognition as financial asset or financial liability, it is designated by the Trust at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured.

c. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

d. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated on initial recognition as available for sale and are held for an indefinite period of time and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

e. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has the positive intention and ability to hold to maturity. This comprises investments in short-term Government securities and medium term investments in Government bond and other securities such as corporate bonds. Investments in securities are categorised as held-to-maturity financial assets.

f. Initial Recognition of Financial Asset

Purchase and sales of financial assets held at fair value through profit or loss, available for sale financial assets and liabilities are recognised on the date the Trust commits to purchase or sell the asset. Loans and receivables are recognised when cash is advanced to borrowers.

Financial assets are initially recognised at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss.

g. Subsequent measurement of financial asset

Available for sale financial assets are subsequently measured at fair value with the resulting changes recognised in equity. The fair value changes on available for sale financial assets are recycled to the Statement of changes in net assets when the underlying asset is sold, matured or derecognised. Financial assets classified as at fair value through profit or loss are subsequently measured at fair value with the resulting changes recognised in the income.

h. Derecognition

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or where the Trust has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

i. Fair value measurement

The determination of fair value of quoted financial assets and liabilities in active markets are based on quoted market prices or dealer price quotations. If the market for a financial asset or liability is not actively traded or the asset is unlisted, the Trust establishes fair values by using valuation techniques. These techniques include the use of arm's length transactions discounted cash flow analysis, and valuation models and techniques commonly used by market participants in setting a price.

The valuation techniques may be adjusted to allow for a number of factors as appropriate because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction.

j. Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

k. Identification and measurement of Impairment

The Trust assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets are impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event 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 financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan and other observable data that suggests adverse changes in the payment status of the borrowers. Impairment losses on available for sale financial assets are recognised by transferring the difference between the acquisition cost and the current fair value out of equity to the Statement of Change in Net Assets available for benefits.

The Trust first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trust determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group 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 on a loan and receivable has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the 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 recognized in the Statement of changes in net assets. If a loan and receivable has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure, less cost of obtaining and selling the collateral, whether or not foreclosure is probable. For the purposes of a collective evaluation of basis of impairment, financial assets are grouped on the basis of similar credit risk characteristics. These characteristics are

relevant to the estimation of future cash flows for the group of such assets being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Trust. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

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, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the Statement of changes in net assets.

Impairment losses on available-for-sale financial assets are recognised by transferring the difference between the amortised acquisition cost and current fair value out of equity to the Statement of changes in net assets. When a subsequent event causes the impairment loss on an available for sale financial asset to decrease, the impairment loss is reversed through the Statement of changes in net assets. However, any subsequent recovery in the fair value of an impaired available for sale financial asset is recognised directly in equity.

I. Investments in securities

This comprises investments in short-term Government securities and medium term investments in Government and other securities such as bonds. Investments in securities are categorised as held-to-maturity financial assets.

3.6 Property, plant and equipment

(i). Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. "Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii). Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Trust and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in the Statement of changes in net assets as incurred.

(iii). Depreciation

Depreciation is recognised in the Statement of changes in net assets on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The principal annual depreciation rates used are as follows:

Freehold properties	2%
Leasehold properties	Over the unexpired lease period
Motor vehicle	25%
Furniture	25%
Equipment	20%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in the Statement of changes in net assets as other income.

Disposal

- (iv). An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposal are included in the Statement of changes in net assets.

3.7 Employee Benefits

(a) Short term benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus if the Trust has a constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post employment benefits

The Trust has a Staff Occupational Scheme for all employees who have completed serving their probation period.

Employees contribute 7.5% of their basic salary to the Scheme while the Trust contributes 12.0%. The obligation under the plan is limited to the relevant contribution and these are settled on due dates by the Fund Manager.

“The Staff Occupational Scheme is a retirement plan under which the Trust pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Trust in a fund under the control of trustees.

The total expense charged to income of GHC (2012: GHC) represents contributions paid to these plans by the Trust at rates specified in the rules of the plan.”

(c) 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 Trust recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

3.8 Provisions

Provisions are recognised when the Trust 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 can be reliably estimated. Where the obligation is expected to be settled over a period of years, the provision is discounted using a discount rate appropriate to the nature of the provision.

3.9 Investment properties

Investment properties are treated as long term investments and carried at market values determined periodically. Investment properties are not subject to depreciation. Increases in their carrying amounts are credited to the movements of net assets. Decreases that offset previous increases of the same asset are charged against the movement of net assets. All other decreases are charged to the revenue account.

3.10 Actuarial position

The financial statements summarise the transactions and net assets of the Pension Scheme. The financial statements do not take account of liabilities to pay pensions and other benefits in the future. This is considered in the Actuarial Valuation Report.

The financial and actuarial status of the Scheme is assessed triennially by an independent consulting Actuary. The last Actuarial Valuation Report was prepared upon a cumulative assessment of the Trust's financial results and position as at 31st December 2011.

Using the report of the Actuarial Valuation as at 31 December 2011 as a base, the present value of the expected benefits expenditure for the next ten years to 2024 is GH¢7,201 million.

A brief summary of the more important assumptions is given in the following table.

Summary of the more important assumptions adopted for the actuarial review (those used for the previous review are shown in brackets)

Investment returns	2.25% (3%) a year in excess of price inflation	
Salary Inflation	3.5% (2%) a year in excess of price inflation	
Price Inflation	7% (5%) a year	
Pension Increase	In line with salaries	
Growth in contributor numbers	0%, 2% or 4% (0%, 2% or 4%) a year	
Life expectancy of retirement pensioners at 60, for those reaching 60 in 2012 or 2032	2012	2032
men	19.5 (18.5) years	20.4 (19.5) years
women	23.0 (22.0) years	24.8 (23.1) years
Average pension as percentage of average salary for those retiring at age 60	Old Scheme	New Scheme
men	68%	57%
women	70%	58%
Gratuity awards	Equal to the number of awards of age retirement pensions, rising to twice the number of pension awards over the 10 years from 2012	
Expenses	2.5% (2.5%) of salaries	

The assumptions adopted are intended to provide a reasonable estimate of the likely future experience of the Scheme without building in margins for prudence.

3.11 Inventory

Inventory is valued at the lower of cost and net realisable value. Cost includes all direct expenditure incurred in bringing the goods to their present location and condition, and is determined using weighted average method.

3.12 Cash and cash equivalent

Cash and cash equivalents as referred to in the cash flow statement comprises cash on hand, non-restricted current accounts with banks and short term investment with an original maturity of three months or less.

3.13 (a) Standards, amendments and interpretations issued but not yet effective

At the date of authorisation of these financial statements the following standards, revisions and interpretations were in issue but not yet effective.

The Trust has decided not to early adopt any of the standards.

“IFRS 9 Financial Instruments - Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved

the mandatory effective date to 1 January 2015. In subsequent phases, the IASB is addressing hedge accounting and impairment of financial assets and hence the effective date of IFRS 9 has been deferred as the date has not yet been finalised. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Trust's financial assets, but will not have an impact on classification and measurements of the Trust's financial liabilities. The Trust will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued."

"Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32

These amendments clarify the meaning of currently has a legally enforceable right to set-off. The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are not expected to impact the Fund's financial position or performance and become effective for annual periods beginning on or after 1 January 2014."

"Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. This amendment will have an effect on the Trust when it becomes effective."

"IFRIC Interpretation 21 Levies (IFRIC 21)

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014. The Trust does not expect that IFRIC 21 will have material financial impact in future financial statements."

"IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after 1 January 2014. The Trust has no derivatives. However, these amendments would be considered for future novations."

"Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36 Impairment of Assets

These amendments remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period. These amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided IFRS 13 is also applied. This amendment has no impact on the Trust."

3.13 (b) New and amended standards and interpretations

Several amendments apply for the first time in 2013 including:

- IFRS 10 Consolidated Financial Statements;
- IFRS 13 Fair Value Measurement;
- IFRS 11 Joint Arrangements;
- IFRS 12, disclosure of Interests in Other Entities;
- IAS 1 Clarification of the requirement for comparative information; and
- IAS 19 Employee Benefits.

The new amendments however do not impact the annual financial statements of the Trust.

The Trust applied for the very first time certain standards and amendments. These include; IFRS 13 Fair Value Measurement and IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1.

“IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income. Items that will be reclassified (‘recycled’) to profit or loss at a future point in time (e.g., net loss or gain on AFS financial assets) have to be presented separately from items that will not be reclassified (e.g., revaluation of land and buildings, unrecognized actuarial gains or losses). The amendments affect presentation only and have no impact on the Trust’s financial position or performance.”

“IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS. IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, the Trust re-assessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. IFRS 13 also requires additional disclosures. Application of IFRS 13 has not materially impacted the fair value measurements of the Trust. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined.”

4. Property, plant & equipment - 2013

	Land & buildings	Equipment	Furniture & fittings	Motor vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost						
At 1 January	134,372	28,461	5,915	10,507	565	179,820
Additions	458	-	-	234	16,863	17,555
Transfers	3,641	11,621	522	1,271	(17,055)	-
Special additions	-	-	-	295	(295)	-
Disposals	(7,797)	(110)	(119)	(652)	-	(8,678)
	<u>130,674</u>	<u>39,972</u>	<u>6,318</u>	<u>11,655</u>	<u>78</u>	<u>188,697</u>
Depreciation						
At 1 January	7,629	14,495	4,322	6,600	-	33,046
Charge for the year	1,671	5,434	679	1,278	-	9,062
Disposals	(139)	(71)	(101)	(581)	-	(892)
At 31 December	<u>9,161</u>	<u>19,858</u>	<u>4,900</u>	<u>7,297</u>	<u>-</u>	<u>41,216</u>
Net book value	<u>121,513</u>	<u>20,114</u>	<u>1,418</u>	<u>4,358</u>	<u>78</u>	<u>147,481</u>
Disposal schedule						
			Accum.			Profit/(Loss)
	Cost		Deprn.	NBV	Proceeds	on disposal
	GH¢'000		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Land & Building	7,797		139	7,658	7,658	-
Motor vehicle	652		581	71	179	108
Equipment	110		71	39	13	(26)
Furniture & fittings	119		101	18	24	6
	<u>8,678</u>		<u>892</u>	<u>7,786</u>	<u>7,874</u>	<u>88</u>

4b. Property, plant & equipment - 2012

	Land & buildings	Equipment	Furniture & fittings	Motor vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost						
At 1 January	118,953	18,059	5,140	8,679	653	151,484
Additions	15,419	10,346	831	2,988	-	29,584
Transfer	-	90	-	-	(90)	-
Disposals	-	(32)	(56)	(1,163)	-	(1,251)
	<u>134,372</u>	<u>28,463</u>	<u>5,915</u>	<u>10,504</u>	<u>563</u>	<u>179,817</u>
At 1 January	6,066	12,602	3,757	6,259	-	28,684
Charge for the year	1,563	1,921	612	716	-	4,812
Disposals	-	(25)	(47)	(381)	-	(453)
At 31 December	<u>7,629</u>	<u>14,498</u>	<u>4,322</u>	<u>6,594</u>	<u>-</u>	<u>33,043</u>
Net book value	<u>126,743</u>	<u>13,965</u>	<u>1,593</u>	<u>3,910</u>	<u>563</u>	<u>146,774</u>

Disposal schedule

	Cost	Accum. Depn.	NBV	Proceeds	Profit/(Loss) on disposal
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Motor vehicle	1,163	381	782	30	(752)
Equipment	32	25	7	2	(5)
Furniture & fittings	56	47	9	5	(4)
	<u>1,251</u>	<u>453</u>	<u>798</u>	<u>37</u>	<u>(761)</u>

5a. Investment properties

	Note	2013	2012
		GH¢'000	GH¢'000
Commercial properties	5b	412,524	345,590
Work in progress-real estate under construction	5c	89,493	90,478
		<u>502,017</u>	<u>436,068</u>

The Board of Trustees determine the Trust's valuation policies and procedures for investment properties. Every three years, external valuers who are responsible for the external valuations of investment property for the purpose of annual financial statements are appointed. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated.

In addition, the board of trustees are responsible for the "Trust internal valuation unit. The Trust has two employee qualified valuers, who hold relevant internationally recognised professional qualifications and are experienced in valuing the types of property in the applicable locations.

Internal methods are aligned with those used by external valuers and such methods are externally validated by an independent party. External valuers are requested to confirm the main input variables used in the internal valuations. As at each year-end, all properties are valued by either internal or external valuers.

5b. Commercial properties

	2013	2012
	GH¢'000	GH¢'000
Balance at the beginning	345,590	316,285
Additions	67,413	30,337
Transfer	(479)	(1,032)
	<u>412,524</u>	<u>345,590</u>

The valuation report has been prepared with the following assumptions.

- i. That no high alumina cement concrete or calcium chloride or other potentially deleterious material was used in the construction of the property or has since been incorporated.
- ii. That the assets are not subject to any unusual or especially onerous restrictions encumbrances or outgoing and that in the absence of titles to the lands, assumptions of the usual lease terms have been made.
- iii. The properties and the value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries or by any statutory notice and that neither the property nor his intended used is or will be unlawful.
- iv. That inspection of those parts which are unexposed will neither reveal material defects nor cause the valuer to alter the valuation materially.
- v. That the physical conditions of the buildings were based on visual inspection only. No liability is assumed for the soundness of the structures since no engineering or soil tests were made of the building.
- vi. Information and data gathered from the relevant land sector agencies and other authorities pursuant to preparing the valuation report and other secondary data are true and correct.
- vii. Information furnished by accredited officers of the Trust is believed to be true and correct. However, no warranty is given for its accuracy.

5c. Real estate under construction

	2013	2012
	GH¢'000	GH¢'000
Balance at 1 January	90,478	118,603
Additions during the year	13,364	51,434
Transfer to completed investment property	(14,349)	(79,559)
At 31 December	<u>89,493</u>	<u>90,478</u>

5d. Investment in Subsidiaries

	2013	2012
	GH¢'000	GH¢'000
SSNIT Hospital	52,204	15,202
SSNIT Guest House	765	621
Bridal Trust Ltd	220	239
Others	-	16,068
	<u>53,189</u>	<u>32,130</u>

6a. Non-Current Financial assets

	2013	2012
	GH¢'000	GH¢'000
(i) Available for sale investments		
Listed equities	1,797,221	1,014,348
Unlisted equities	283,516	371,160
	<u>2,080,737</u>	<u>1,385,508</u>
(ii) Held to maturity investments		
Ghana Government bonds	529,437	529,437
HFC mortgage bonds	32,294	37,108
Corporate bonds	115,479	58,274
Treasury Note more than one year	10,000	10,000
	<u>687,210</u>	<u>634,819</u>
(iii) Loans and receivables		
Corporate loans		
Gross	1,275,071	864,349
Impairment	(108,455)	(32,904)
	<u>1,166,616</u>	<u>831,445</u>
Total Non-current financial assets	<u>3,934,563</u>	<u>2,851,772</u>

6b. Current financial assets

	2013	2012
	GH¢'000	GH¢'000
(i) Held to maturity investments		
Treasury bill maturing within 91 days	95,000	70,000
Treasury bill maturing after 91 days	56,928	90,595
Fixed deposit maturing within 91 days	81,568	111,292
Fixed deposit maturing after 91 days	134,831	102,245
	<u>368,327</u>	<u>374,132</u>
(ii) Loans and accounts receivable		
a. Students loans	191,925	173,130
	<u>191,925</u>	<u>173,130</u>
b. Corporate loans		
Gross	115,561	75,751
Impairment	(19,058)	(11,849)
	<u>96,503</u>	<u>63,902</u>

	2013	2012
	GH¢'000	GH¢'000
c. Other accounts receivable		
Investment income	35,975	20,720
Staff debtors	20,574	32,522
Current accounts of subsidiaries	17,653	43,004
Sundry debtors	244,178	68,493
	<u>318,380</u>	<u>164,739</u>
Total current financial assets	<u>975,135</u>	<u>775,903</u>

Analysis of corporate loans by business segment

	2013		2012	
	GH¢'000	%	GH¢'000	%
Financial	816,709	58.73	446,955	47.54
Service	562,871	40.48	483,759	51.46
Manufacturing	11,052	0.79	9,386	1.00
Gross loans and advances	1,390,632	100.00	940,100	100.00
Less impairment allowance	(127,513)		(44,753)	
	<u>1,263,119</u>		<u>895,347</u>	

6c. Prepayments and advances

	2013	2012
	GH¢'000	GH¢'000
Prepayment	980	262
Advances to contractors	6,989	15,517
Deposits for houses	71	67
	<u>8,040</u>	<u>15,846</u>

7. Cash and bank balances

	2013	2012
	GH¢'000	GH¢'000
Call deposits	37,701	48,430
Current account balances	74,923	96,129
	<u>112,624</u>	<u>144,559</u>

8. Inventory

	2013	2012
	GH¢'000	GH¢'000
Stationery	783	789
Spare parts	196	176
Fuel and lubricants	49	18
	<u>1,028</u>	<u>983</u>

9. Housing stock

	2013	2012
	GH¢'000	GH¢'000
Opening balance	41,550	18,255
Additions during the year	1,251	30,672
Disposals	(19,193)	(7,377)
Closing balance	<u>23,608</u>	<u>41,550</u>

10. Accounts payable

	2013	2012
	GH¢'000	GH¢'000
Retention fees	4,014	4,636
Suppliers and accrued liabilities	77,618	110,802
Rent received in advance	112	73
Sundry payables	84,739	23,060
	<u>166,483</u>	<u>138,571</u>

11. Ghana Education Trust Fund

The Ghana Education Trust Fund (GETFUND) made available to the Trust an amount of GH¢26.42 million for onward lending to students under the Students Loan Scheme. The fund from GETFUND is interest free and there is no timeline for the repayment of the fund provided to the Trust.

12. Segmental reporting

Segmental Information is presented in respect of the Trust's business segments. The Trust is organised into three main business segments: Operations, Investment and Administration. The Branch and Area offices together with the coordination functions constitute the operations segment which is primarily responsible for Contribution collection and benefits payment. The Investment segment manages the Treasury, Investment and Development functions of the Trust while the Administrative segment is responsible for general administration.

	Operations	Investments	Administrations	Total
2013	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Contributions	1,159,713	-	-	1,159,713
Investment income	-	618,905	-	618,905
Other income	-	-	55,081	55,081
	<u>1,159,713</u>	<u>618,905</u>	<u>55,081</u>	<u>1,833,699</u>
Investment management expenses	-	(33,595)	-	(33,595)
Diminution in fair value of listed shares	-	80,883	-	80,883
Diminution in fair value of Unlisted shares	-	(123,013)	-	(123,013)
Provision for bad and doubtful debts	-	(82,759)	-	(82,759)
Benefits	(692,314)	-	-	(692,314)
Operational costs	(67,257)	-	-	(67,257)
Administration costs	-	-	(111,988)	(111,988)
Total operating expenses	<u>(759,571)</u>	<u>(158,484)</u>	<u>(111,988)</u>	<u>(1,030,043)</u>
Surplus of Income before NHIS	400,142	460,421	(56,907)	803,656
Transfer to NHIS	(214,766)	-	-	(214,766)
Surplus of Income after expenditure	<u>185,376</u>	<u>460,421</u>	<u>(56,907)</u>	<u>588,890</u>
Total assets				<u>5,757,685</u>
Total liabilities				<u>192,901</u>

2012				
Contributions	934,133	-	-	934,133
Investment income	-	523,486	-	523,486
Other income	-	-	25,330	25,330
	<u>934,133</u>	<u>523,486</u>	<u>25,330</u>	<u>1,482,949</u>
Investment management expenses		(10,126)		(10,126)
Diminution in fair value of shares	-	(5,994)	-	(5,994)
Provision for bad and doubtful debts	-	(6,455)	-	(6,455)
Benefits	(443,151)		-	(443,151)
Operational costs	(57,112)	-	-	(57,112)
Administration costs	-	-	(88,561)	(88,561)
Total operating expenses	<u>(500,263)</u>	<u>(22,575)</u>	<u>(88,561)</u>	<u>(611,399)</u>
Surplus of Income before NHIS	456,445	478,336	(63,231)	871,550
Transfer to NHIS	(172,988)	-	-	(172,988)
Surplus of Income after expenditure	<u>283,457</u>	<u>478,336</u>	<u>(63,231)</u>	<u>698,562</u>
Total assets				<u>4,445,585</u>
Total liabilities				<u>164,989</u>

13. Contribution Received

	2013	2012
	GH¢'000	GH¢'000
Accountants General	495,689	394,083
Government subvented organisations	2,678	3,087
Private sector	661,346	536,963
	<u>1,159,713</u>	<u>934,133</u>

14a. Net investment income

		2013	2012
	Note	GH¢'000	GH¢'000
Government and corporate bonds		101,569	63,899
Term deposits and treasury bills		64,811	55,831
Students loans		83,656	32,575
Corporate loans		230,326	134,862
Rent		27,285	16,753
Dividend		67,416	55,645
Ghana Hostel Investment Liquidation		16,895	-
Miscellaneous income	14a (i)	26,947	163,921
		<u>618,905</u>	<u>523,486</u>
Property management	14a (ii)	(33,595)	(10,126)
Changes in fair value of listed shares		80,883	(5,994)
Diminution in the value of Unlisted shares		(123,013)	-
Impairment allowance		(82,759)	(6,455)
		<u>460,421</u>	<u>500,911</u>

14a (i) Miscellaneous income

	2013	2012
	GH¢'000	GH¢'000
Miscellaneous Investment income is made up of all the income from the under listed sources		
Profit on sale of commercial and residential properties	2,644	19,272
Interest earned on HFC bonds	5,736	344
Interest earned on Call accounts	5,757	7,482
Interest earned on Current accounts	888	1,500
Profit on disposal of shares	561	129,357
Equity distribution call received	78	1,832
Interest income (others)	11,283	4,134
	26,947	163,921

14a (ii) Property management expenses

	2013	2012
	GH¢'000	GH¢'000
Property expenses arising from investment properties that generate rental income	8,344	8,531
Property expenses arising from investment properties that did not generate rental income	25,251	1,595
Total property management expenses	33,595	10,126
		2012
		GH¢'000
Movement in provision for impairment		
Balance at 1 January	44,753	38,298
Increase during year charged to income	60,943	6,455
	-	-
Balance at 31 December	105,696	44,753
Corporate loan (6a (iii) & 6b.b)	105,696	44,753
	-	-
	105,696	44,753

14b. Other income

	2013	2012
	GH¢'000	GH¢'000
Other income is made up of income from the under listed sources		
Bid/Documentation fee	41	36
Loan processing fee	776	584
Profit on disposal of fixed assets	88	163
Penalty on delayed contribution	13,944	10,225
Exchange gain	33,683	9,066
Management fees from NHIS	2,577	2,076
Miscellaneous income	3,972	3,180
	55,081	25,330



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THE SSNIT PENSION SCHEME

**UNDER THE NATIONAL PENSIONS ACT,
2008 (ACT 766)**

Contribution Rates

- The worker contributes **5.5%** of basic salary while the employer contributes **13%** on behalf of worker, totalling **18.5%**.
- Out of the **18.5%** the employer is obliged by law to remit **13.5%** within 14 days after the end of each month to SSNIT.
- Subsequently, SSNIT also remits **2.5%** out of the **13.5%** to the NHIA.
- The remaining **5%** is paid to the Mandatory Second Tier work-based, contributory, privately managed scheme.

Minimum Contribution

- Contributions are based on **18.5%** of approved monthly equivalent of the national daily minimum wage.

Maximum Contribution

- This will be determined periodically by SSNIT in consultation with the Board of The National Pensions Regulatory Authority (NPRA).

Minimum Contribution Period

- Reduced to **180 months** (15 years) in aggregate.

Membership Entry Age

- Between **15** and **45 years**.

Survivor's Lumpsum

- When a member dies before retirement or when a pensioner dies before attaining age **75**.

Contribution Payment

- Every employer should send his contribution report to the Branch by the last day of the paying month for validation before cheques are issued.
Every employer is **obliged** by law to submit the contribution report at the end of the contribution month, whether the contribution is remitted to the Trust or not.

For Further Enquiries Call

SSNIT Contact Centre 030 2611622

E-mail: contactcentre@ssnit.org.gh

Postal Address: Contact Centre, Pension House

P.O. Box MB 149, Ministries, Accra

Website: www.ssnit.org.gh



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15a. Operational cost

	2013	2012
	GH¢'000	GH¢'000
Personnel costs	52,588	43,313
Property costs	1,664	1,329
Travel and accommodation	258	280
Public education	168	205
Depreciation	1,887	1,937
General expenses	10,692	10,048
	<u>67,257</u>	<u>57,112</u>

15b. Benefits

	2013	2012
	GH¢'000	GH¢'000
Old age and invalidity	620,820	392,663
Death and survivors	71,494	50,488
	<u>692,314</u>	<u>443,151</u>

16. General and administrative expenses

	2013	2012
	GH¢'000	GH¢'000
General and administrative expenses include:	GH¢'000	GH¢'000
Depreciation of fixed assets	7,175	2,875
Auditors' remuneration	113	80
Trustees emoluments	560	494
Others	104,140	85,112
	<u>111,988</u>	<u>88,561</u>

17. Financial risk management

The Trust has exposure to the following risks from its use of financial instruments:

- » Asset/portfolio/credit risk
- » Liquidity risk
- » Market risk
- » Operational risk

This note presents information on the Trust's exposure to each of the risks, the Trust's objectives, policies and processes for measuring and managing risk and the Trust's management of capital.

Risk management framework

The Board of Trustees has overall responsibility for the establishment and oversight of the Trust's risk management framework.

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Trust, through the standards and procedures aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Trust's Executive Committee is responsible for monitoring compliance with risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Trust.

(a) Asset/portfolio/credit risk

An Investment Asset Allocation Policy which is aimed at ensuring that the Trust positions its portfolio to amass optimal returns within the changing market environment and expectations while ensuring that the corpus, risk and performance of the investment portfolio remains relatively safe and sound, is reviewed and approved by the Board.

The Investment and Development Division of the Trust continually monitors the risk environment and as and when deemed necessary, the Investment Asset Allocation Policy is reviewed and submitted for further review and authorization by the Board.

The approved Investment Asset Allocation Policy serves as the guide for all investment activities within the Trust.

In constructing an Optimal Asset Allocation for the Trust, the Investment and Development Division assesses the associated risk inherent in investing in each of the asset classes and the overall portfolio as a whole. The analysis is also attentive to the occurrence of deviations from the estimated Expected Return as it is these inevitable deviations that jeopardise the attainment of expected results and hence the risk.

In assessing the risk inherent in the portfolio, each asset class risk is measured with a keen eye on mitigating measures and controls on the risk.

The first part of the measurement exercise, is the establishment of the Expected Return on each asset class. The second part comprises the assessment of the risk characteristics of each asset; particularly in combination with the current portfolio. The risk of the individual assets are measured in the context of the effect of their returns on the overall portfolio volatility.

Combinations of assets duly assessed are then made in proportions that are projected to at least yield the minimum Expected Portfolio return of a positive 2.5% above inflation. The overall objective of the Investment Asset Allocation Policy is to ensure return optimisation, that is, the highest possible return achievable under tolerable risk levels.

The risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, arises principally from loans and advances to companies and other Institutions and investment securities.

Loans are designated as impaired and considered non-performing where recognised weakness indicates that full payment of either interest or principal becomes questionable .

An individual impairment provision is raised, being the difference between the loan carrying amount and the present value of estimated future cash flows.

Provisions are raised where necessary based on the results of independent asset reviews, economic conditions as well as local knowledge and experiences. Where it is considered that there is no realistic prospect of recovering an element of an account against which an impairment provision has been raised, then that amount will be written off.

Collateral and other credit enhancements

"The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types or collateral obtained are as follows:

For commercial lending, charges over real estate properties, inventory and trade receivables. For student loan, guarantee by three SSNIT contributors with a minimum of five years contribution.

It is the Trust's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. In general, the Trust does not occupy repossessed properties for business use.

The Trust does not make use of master netting agreements with counterparties with whom a significant volume of transactions are undertaken."

Credit quality by class of financial assets

The Trust manages the credit quality of financial assets using internal credit ratings. The table below shows the credit quality by class of asset for all financial assets exposed to credit risk, based on the Trust's internal credit rating system. The amounts presented are gross of impairment allowances.

Financial assets are summarised as follows:

	Loans and receivable	Held to Maturity	Available for sale
	GH¢'000	GH¢'000	GH¢'000
Neither past due nor impaired	1,352,657	1,055,537	2,080,737
Past due but not impaired	91,553	-	-
Impaired	138,347	-	-
Gross	1,582,557	1,055,537	2,080,737
Less: allowance for impairment	(127,513)	-	-
Net	1,455,044	1,055,537	2,080,737
2012			
	Loans and receivable	Held to Maturity	Available for sale
	GH¢'000	GH¢'000	GH¢'000
Neither past due nor impaired	191,168	1,008,951	1,385,508
Past due but not impaired	688,445	-	-
Impaired	233,617	-	-
Gross	1,113,230	1,008,951	1,385,508
Less: allowance for impairment	(44,753)	-	-
Net	1,068,477	1,008,951	1,385,508

Impaired loans

Impaired loans and securities are loans and securities for which the Trust determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan/ securities agreements.

Past due but not impaired loans

Loans and receivables where contractual interest or principal payments are past due but the Trust believes that impairment is not appropriate on the basis of the level of security/ collateral available and/ or the stage of collection of amounts owed to the Trust.

Concentration of risk

The Trust monitors concentrations of credit risk by sector. An analysis of concentrations credit risk at reporting date is shown below:

Analysis by business segment

	2013		2012	
	GH¢'000	%	GH¢'000	%
Financial	816,709	51.61	446,955	40.15
Service	562,871	35.57	483,759	43.46
Manufacturing	11,052	0.70	9,386	0.84
Student loan	191,925	12.13	173,130	15.55
Gross loans & advances	1,582,557	100.00	1,113,230	100.00
Less impairment allowance	(127,513)		(44,753)	
	1,455,044		1,068,477	

(b) Liquidity risk

The Trust defines liquidity risk as the risk associated with the situation where it does not have sufficient financial resources available to meet all of its obligations and commitments as they fall due, or can access them only at excessive cost.

Management of liquidity risk

It is the policy of the Trust to maintain adequate liquidity at all times. Hence the Trust's approach to managing liquidity is to be in a position to meet all obligations to pay pensioners, suppliers and contractors, to fulfil commitments to lend and to meet any other commitments.

The Treasury Department maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities such as Treasury Bills, Fixed Deposits (Repurchase Agreements) and Calls to ensure that sufficient liquidity is maintained within the Trust.

The Finance Division of the Trust is responsible for ensuring the attainment of the liquidity objectives of the Trust. These responsibilities include the provision of authorities and development of policies and procedures.

Exposure to liquidity risk

The key measure used by the Trust for managing liquidity risk is the sustainability ratio which is the ratio of total expense to investment income. For this purpose, total expense is considered as including benefits expense and administrative expense. Details of the reported sustainability ratio at the reporting date and 31 December 2012 is as follows:

At 31 December	2013	2012
	GH¢'000	GH¢'000
Investment income	460,421	500,911
Administrative expense	111,988	88,561
Benefits	692,314	443,151
Total expense	804,302	531,712
Administrative coverage ratio	4.11	5.66
Benefits coverage ratio	0.67	1.13
Sustainability ratio	0.57	0.94

Non-derivative financial assets and liabilities held for managing liquidity risk

At 31 December 2013	On demand	Not more than one year	Over one year	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets				
Cash and bank balance	112,624	-	-	112,624
Available for sale investments	-	-	2,080,737	2,080,737
Held to maturity investments	-	390,427	908,835	1,299,262
Corporate and students loan	-	378,208	1,929,055	2,307,263
Other accounts receivable	244,178	53,628	27,209	325,015
Total financial assets (contractual maturity dates)	<u>356,802</u>	<u>822,262</u>	<u>4,945,836</u>	<u>6,124,901</u>
Liabilities				
Payables	162,326	4,157	-	166,483
Ghana education trust fund	-	26,418	-	26,418
Total financial liabilities (contractual maturity dates)	<u>162,326</u>	<u>30,575</u>	<u>-</u>	<u>192,901</u>

2012	On demand	Not more than one year	Over one year	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets				
Cash and bank	144,559	-	-	144,559
Available for sale investments	-	-	1,385,508	1,385,508
Held to maturity investments	-	422,769.16	810,600	1,233,370
Corporate and students loan	-	281,235.53	1,103,687	1,384,923
Other accounts receivable	68,493	63,724.00	41,527	173,744
Total financial assets (contractual maturity dates)	<u>213,052</u>	<u>767,729</u>	<u>3,341,323</u>	<u>4,322,104</u>
Liabilities				
Accounts payable	133,862	4,709	-	138,571
Ghana education trust fund	-	26,418	-	26,418
Total financial liabilities (contractual maturity dates)	<u>133,862</u>	<u>31,127</u>	<u>-</u>	<u>164,989</u>

(c) Market risk

Market Risk is the risk that changes in market prices, such as interest rate, equity prices and foreign exchange rates will affect the Trust income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Trust is developing policies, processes and evaluating methodologies to better manage this risk.

(i) Interest /return rate risk

The table below sets out the return on the Trust's investment portfolio for the year 2013 as compared to 2012

	2013	2012
	Rate of return	Rate of return
	%	%
Investment properties	7.27	9.98
Available for sale	44.01	29.88
Held to maturity	17.94	13.19
Loans and receivables	21.34	16.45
Student loans	45.83	33.58

(ii) Foreign exchange risk

The Trust operates wholly within Ghana and its assets and liabilities are carried in local currency. The Trust maintains deposits with some of its bankers and lends to some companies in foreign currencies.

The exchange rates used for translating the major foreign currency balances at the period were as follows:

	2013	2012
	GH¢	GH¢
US Dollar	2.1616	1.8878
GB Pound	3.5726	3.0637
Euro	2.9862	2.4810

(iii) Foreign Currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and GBP exchange rates, with all other variables held constant. The impact on the Trust's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Trust's income surplus is the same.

	Balance	Change in USD rate	Effect on Net Surplus
	GH¢'000		GH¢'000
2013	13,971	11.20%	1,564.75
	13,971	-11.20%	(1,564.75)
2012	24,986	12.15%	3,035.80
	24,964	-12.15%	(3,035.80)

	Balance	Change in EURO rate	Effect on net surplus
	GH¢'000		GH¢'000
2013	1	10.42%	0.10
	1	-10.42%	(0.10)
2012	1	10.69%	0.11
	1	-10.69%	(0.11)

	Balance	Change in GBP rate	Effect on net surplus
	GH¢'000		GH¢'000
2013	1,597	12.18%	194.51
	1,597	-12.18%	(194.51)
2012	22,250	15.77%	3,508.83
	22,250	-15.77%	(3,508.83)

(d) Equity price risk

The Trust's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Trust manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Trust's investment committee on a regular basis. The board of Trustee reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity securities at fair value was GH¢1,796,968. A decrease of 10% on the GSE market index could have an impact of approximately GH¢179,720,954 on the income or net assets available for benefits, depending on whether the decline is significant or prolonged. An increase of 10% in the value of the listed securities would only impact net assets available for benefit but would not have an effect on net surplus.

Interest rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's loans with floating interest rates.

The Trust manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possibly change in interest rates on that portion of loans affected. With all other variables held constant, the Trust's net surplus is affected through the impact on floating rate lendings, as follows:

		Increase / decrease in basis points	Effect on net surplus
2013	GH¢'000		GH¢'000
GH¢	1,390,632	2.05%	28,507.96
	1,390,632	-2.05%	(28,507.96)
2012	940,100	11.76%	110,555.76
GH¢	940,100	-11.76%	(110,555.76)

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Trust, processes, personnel, technology and infrastructure, and from external factors other than market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all aspects of the Trust's operations.

The Trust's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Trust's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each Division. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- » requirements for appropriate segregation of duties, including the independent authorisation of transactions
- » requirements for the reconciliation and monitoring of transactions
- » compliance with regulatory and other legal requirements
- » documentation of controls and procedures
- » requirements for the periodic assessment of operational risks faced, and the adequacy of controls procedures to address the risks identified.
- » requirements for the reporting of operational losses and proposed remedial action
- » procedures to address the risks identified
- » development of contingency plans
- » training and professional development
- » ethical and business standards
- » risk mitigation, including insurance where this is effective.

Compliance with the Trust's standards is supported by a programme of periodic reviews undertaken by Internal Audit sometimes with assistance from external consultants. The results of reviews are discussed with the management of the business unit to which they relate, with reports submitted to the Audit committee, a sub committee of the Board.

18. Transfers to National Health Insurance Scheme

Transfers made are in accordance with National Pensions Act, 2008 (Act 766) Section 63 (4) which requires 2.5 percentage points out of each member's 13.5% contribution to the SSNIT Pension Scheme to be paid into the National Health Insurance Fund.

19. Net increase in the value of investments

	2013	2012
	GH¢	GH¢
Revaluation of listed shares	696,649	161,416
Revaluation of workers housing	(154)	(3,139)
Revaluation of commercial properties	-	-
Indexation of HFC Bonds	(1,197)	4,718
	<u>695,298</u>	<u>162,995</u>

20. Tax

Under Section 54 of the National Pensions Act, 2008 (Act 766), the Trust is exempt from corporate tax and such other taxes and duties as may be determined by the Minister of Finance & Economic Planning.

21. Fair value of financial statements

(1) Fair value hierarchy

"IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the SSNIT's market assumptions. These two types of inputs have created the following fair value hierarchy:

- » Level 1 - Quoted prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, The Ghana Stock Exchange). As at 31 December 2013 and 31 December 2012, the Trust did not hold any level 3 financial liabilities.
- » Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). As at 31 December 2013 and 31 December 2012, the Trust did not hold any level 3 financial assets and/or liabilities.
- » Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments in unlisted companies with significant unobservable components. As at 31 December 2013 and 31 December 2012, the Trust did not hold any level 3 financial liabilities.

This hierarchy requires the use of observable market data when available. The Trust considers relevant observable market prices in its valuation where possible. There has been no movement of financial instruments between different levels in the current year. Financial instruments measured at fair value at 31 December 2013 and 31 December 2012 were classified as follows:"

	Valuations based on observable inputs		
	Level 1	Level 2	Level 3
2013			
Assets	GH¢'000	GH¢'000	GH¢'000
Available for sale investments	<u>1,797,221</u>	<u>-</u>	<u>283,516</u>
2012			
Assets			
Available for sale investments	<u>1,014,348</u>	<u>-</u>	<u>371,160</u>

21. Fair value of financial statements continued

(2) Financial instruments not measured at fair value

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Trust's statement of financial position at their fair value:

	2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets				
Cash and bank balance	112,624	112,624	144,559	144,559
Held to maturity investments (i)	1,055,537	1,055,537	1,008,951	1,008,951
Corporate and students loans (ii)	1,455,044	1,455,044	1,068,477	1,068,477
Other accounts receivable (iii)	318,380	318,380	164,739	164,739
	<u>2,941,585</u>	<u>2,941,585</u>	<u>2,386,726</u>	<u>2,386,726</u>
Liabilities				
Payables (iv)	166,483	166,483	138,571	138,571
Ghana education trust fund (v)	26,418	26,418	26,418	26,418
	<u>192,901</u>	<u>192,901</u>	<u>164,989</u>	<u>164,989</u>

“(i) Held to maturity investments

Held to maturity investments include treasury bills and fixed deposits. The estimated fair value of fixed interest bearing deposits and treasury bills are based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. The carrying amount approximates their fair values.

“(ii) Corporate and students loans

Corporate and students loans are net of charges for impairment. The estimated fair value of Corporate and students loans represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value. The carrying amount approximates their fair value.”

“(iii) Other accounts receivable

The estimated fair value of other accounts receivable represents the discounted amount of estimated future cash flows expected to be received. The carrying amount approximates their fair value.

“(vi) Accounts payable

The estimated fair value of accounts payable is based in discounted cash flows using prevailing money-market interest rates for debts with similar risk and remaining maturity. The carrying amount approximates their fair value.”

“(v) Ghana Education Trust Fund

The estimated fair value of Ghana education trust fund is based on discounted cash flows using prevailing money-market interest rates for debts with similar risk and remaining maturity. The carrying amount approximates their fair value.”

22. Contingent liabilities and provisions

(a) Contingencies and commitments

(i) Guarantees and indemnities

The Trust has a secured bank guarantee of US \$15,505,435 from Societe Generale Bank, issued in favour of West Hills Ltd towards meeting investment condition with West Hills Mall Limited. The bank guarantee is collateralised by lien over GH¢15,000,000 of fixed deposit held with the bank and lien over cash deposit of US\$530,000 held on account with the bank.

(ii) Contingent liability

There were a number of legal proceedings outstanding against the Trust at 31 December 2013. These are pending litigations that may result in a material liability to the Trust. It is estimated that the maximum amount would not exceed GH¢941,000.00 (2012-GH¢ 5,965,057.00).

23. Events after the reporting period.

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.



Nigerian Parliamentary Delegation visits SSNIT

SSNIT Area Offices & Branches

P. O. BOX MB. 149, MINISTRIES, ACCRA
PENSION HOUSE

(Main Telephone Lines)

(0302) 667731, 667732, 667736, 668664, 668669, 668672, & 668675
028961500, 0289513501, 0289513503, 028951304

Contact Centre: 0302 611622 **Fax:** (0302) 680520 **E-mail:** contactcentre@ssnit.org.gh

Website: www.ssnit.org.gh

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Benefits - Customer Care Unit	-	(0302) 030-7011365 Fax: 0302-667735
Actuarial Manager	-	030-7011743
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Management Accountant	-	(0302) 667743, 307079227
Operations Accountant (Northern Sector)	-	(0302) 665228
Operations Accountant (Southern Sector)	-	0289322915
Operations Co-ordinator	-	(0302) 668678
Research Manager	-	(0302) 680502 Tel/Fax
Human Resource Development Manager	-	(0302) 668689
Pension House Branch Manager	-	(0302) 668676 Tel/Fax
IT Manager, IT Applications	-	030-7011366
IT Manager, Communications and Network	-	030-7011375
IT Manager, MIS Programmes	-	030-7011376
IT Manager, Systems & Operations	-	030-7011373
IT Help Desk	-	(0302) 680518,
Students Loan Manager	-	0289322911, 0289322913
Corporate Law Manager	-	(0302) 674868
Treasury Manager	-	(0302) 681315 Direct, Fax: 030-7011744
Risk and Quality Management Manager	-	(0302) 667737
Project Centre Manager	-	(0302) 686380
Strategic Planning Manager	-	(0302) 686379

Legal Services Manager	-	(0302) 663879
Compliance and Prosecution Manager	-	0307079242
Portfolio Performance Monitoring Manager	-	0307079236
OBS Biometric Card Centre Manager	-	307079223
OBS Digitization Project Office	-	0262049064
OBS Biometric Registration Office	-	0266280972, 0307079223
Secretary to Director-General	-	(0302) 668674
Public Information Desk	-	(0302) 668682 Fax: (0302) 669681
Emergency Line - PABX	-	(0302) 662280
Informal Sector, Makola Branch	-	(0302) 665291 Fax (0302) 669603
ITCS Hotline	-	(0302) 665174, 686375, 680523, 680518
SSNIT Contact Centre	-	(0302) 611622

SSNIT, ADJABENG

P. O. BOX MB.149, MINISTRIES, ACCRA

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Insurance Department	-	(0302) 676437
		(0302) 669504, 0289522917, 0289522919
Adabraka Branch	-	E-mail: ssadabraka@ssnit.org.gh
Branch Manager, Adabraka	-	(0302) 675761 Fax: 683143
Customer Care Unit	-	(0302) 669557

GULF HOUSE

(Main Telephone Lines)	-	(0302) 506224, 506211, 506226
Legon Branch Manager	-	(0302) 506210 (Tel/Fax)

RIDGE TOWER

Main Telephone Lines	-	(0302) 662710, 680672
Projects Development Manager	-	(0302) 682917 (Direct) Fax: 688958
Portfolio Manager, Equities	-	(0302) 689213
Portfolio Manager, Fixed Income	-	(0302) 679630
Properties Manager (Southern Sector)	-	(0302) 680395
Properties Manager (Northern Sector)	-	(0302) 680395
Facilities Maintenance Unit	-	(0302) 662710, 680672, 682847
		Fax: (0302) 680395

THE TRUST HOSPITAL		
	-	(0302) 761974/5
General Manager/Medicals	-	(0302) 777790 Fax: (0302) 777790
Hospital Administrator	-	(0302) 761979
Trust Specialist Hospital, Osu	-	(0302) 797147/900798
Trust Clinic Tema	-	(0303212992
Trust Clinic - Sakumono	-	(0303) 403861/2
Trust Clinic - Adenta	-	(0302) 976071
Trust Clinic - Dome	-	(0302) 976071
Trust Clinic - Pension House	-	0236840942
Trust Clinic - Dansoman	-	0236839396

SSNIT Guest House	-	(0302) 226228 & 225366 Fax: (0302) 225879
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OTHERS

Transport Unit	-	(0302) 660471, 660534, 677195, 660480, 660482, 676434
Transport Manager	-	(0302) 670369 Tel/Fax / 221656
Deputy Transport Manager	-	(0302) 667722
Records Department	-	(0302) 229127/233002-4/243053 (main lines)
Records Manager	-	(0302) 224819 Fax: 233001
Records/OBS Digitalization	-	307079230
Deputy Head of Records	-	(0302) 233005
Claims Unit	-	(0302) 243051
Accra Abattoir	-	0303-410135/6
GICEL (Managing Director) Direct	-	(0302) 224697/228863
GICEL	Box WJ2 Weija, Accra	(0302) 235389/235390
Dansoman Warehouse	-	(0302) 314427

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Student Loan Department	P.O. Box MB 149	0289322911
Student Loan Manager	"	0289322913
Student Loan Customer Care Unit	"	0289322921

ACCRA NORTH AREA

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Area Manager	"	0289522909, Fax (0302) 225135
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Accra Industrial Area Branch Manager	"	(0302) 225318, Tele/Fax: 232999
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Benefits/Investigations	"	0289601734
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		0289322917, 0307020258
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Achimota Benefits Unit	"	0289322956
Achimota Branch, Compliance Unit	"	0307402300
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ACCRA SOUTH AREA

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Pension House Branch	-	0307011368, 307079224
Pension House Branch Manager	-	0289322937
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Osu Branch Senior Compliance Officer	"	(0302) 761804
Osu Branch Accountant	"	0289322932
Osu Branch Benefits Supervisor	"	0289322939
Osu Branch Prosecutor	"	0289322909
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		0302660175, 0289522900, 0289522906,
Korle-Bu Branch	"	E-mail: sskorlebu@ssnit.org.gh
Korle-Bu Branch Manager	"	0302664831 Direct, (0302) 660174 Fax

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Tema C.2 Branch Manager	P.O. Box CO713, Tema	(0303) 204565 Fax: (0303) 205349
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		(0303) 204007, 213507, 213509
		0289322912, 0289322914
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Tema Harbour Branch	"	(0303) 207380 Direct
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		(0302) 0289522918
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Somanya Branch Manager	P.O. Box 75	(034 20) 95585 Direct, Fax: (021) 297010
		(036 25) 30946, 30947
Denu Secretary to Manager	P.O. Box DE82	E-mail: ssdenu@ssnit.org.gh
Denu Branch Manager	P.O. Box 82	(036 25) 30945 Fax: 30327
Denu Customer Service Unit	"	(036 25) 30319

EMPLOYER'S OBLIGATION UNDER ACT 766



I must pay all my contributions before the 14th of the ensuing month to avoid penalty.

Employer's are required by law to pay their workers' SSNIT contributions regularly.

Failure to do so will attract a summary conviction of a fine or term of imprisonment not exceeding five (5) years or both.

For Further Enquiries Call

SSNIT Contact Centre 030 2611622

E-mail: contactcentre@ssnit.org.gh

Postal Address: Contact Centre, Pension House

P.O. Box MB 149, Ministries, Accra

Website: www.ssnit.org.gh



We deliver on our promise!

KUMASI AREA

Area Manager	P.O. Box 4270	(032 20) 23220 Direct, Fax: (032 20) 27242
Branch Accountant	"	(032 20) 27227 Direct, Fax: (032 20) 27227
Area Office, Kumasi	"	(032 20) 27210, 27211, 27234, /27235
Information Desk	"	(032 20) 27218
Adum Branch	"	(032 20) 24902; 27218; 307079229 E-mail: ssadum@ssnit.org.gh
Adum Branch Manager,	"	(032 20) 27226 Direct, Fax: 27243
Senior Compliance Officer	"	(032 20) 27219
Benefits	"	(03220) 27219
Customer Care	"	(03220) 27218
		(032 20) 22266/23085 Fax: (032 20) 22763 307079229, 307079237, 307079238
Asafo Branch	"	E-mail: ssasafo@ssnit.org.gh
Asafo Branch Manager	"	(032 20) 23345 Fax (032 20) 22763 (032 21) 24470
Konongo Branch	P.O. Box 82	E-mail: sskonongo@ssnit.org.gh
Konongo Branch Manager	P.O. Box 82	(032 21) 24202 Fax: 24552 (033 22) 128355
Dunkwa Branch	P.O. Box 239	E-mail: ssdunkwa@ssnit.org.gh
Dunkwa Branch Manager	P.O. Box 239	(033 22) 128252, Fax: 28418 (032 25) 40272/ 41727
Obuasi Branch	P.O. Box 165	E-mail: ssobuasi@ssnit.org.gh
Obuasi Branch Manager	P.O. Box 165	(032 25) 41726 Fax: (032 25) 42497
Obuasi Archives Manager	P.O. Box 165	(032 25) 41792 0244343241
Mampong Ashanti Branch	P.O. Box 35	E-mail: amampong@ssnit.org.gh
Mampong Ashanti Branch Manager	P.O. Box 35	0244343241
Atebubu Day Office	P.O. Box 35	- 0244339976
Sefwi-Wiawso Branch	P.O. Box 187	E-mail: swiawso@ssnit.org.gh
Bibiani Day Office	P.O. Box 187	- (032 24) 2029, 0289322944
Bekwai Branch	P.O. Box 210	E-mail: ssbekwai@ssnit.org.gh
Bekwai Branch Manager	P.O. Box 210	(032 24) 20148, Fax: (032 24) 20208

SUNYANI AREA

Area Manager, Sunyani	P.O. Box 411	(035 20) 27258 Fax: (035 20) 27197 E-mail: aosunyani@ssnit.org.gh
Sunyani Area Office	P.O. Box 411	(035 20) 23665
Sunyani Area Accountant	P.O. Box 411	(035 20) 28363 (035 20) 23532
Sunyani Branch	P.O. Box 411	E-mail: sssunyani@ssnit.org.gh
Sunyani Branch Manager	"	(035 20) 24464, Fax: (035 20) 27239
Dormaa Day Office	P.O. Box 411	- 0244339972
Wenchi Branch	P.O. Box 65	E-mail: sswenchi@ssnit.org.gh 0244339972
Wenchi Branch Manager	P.O. Box 65	E-mail: sswenchi@ssnit.org.gh (035 20) 94262, 0244339975
Goaso Branch	"	E-mail: ssgoaso@ssnit.org.gh
Goaso Branch Manager	P.O. Box 91	0244339975, Fax: 03520 94262 (035 20) 91487, (03525) 91697
Techiman Branch	P.O. Box 7	E-mail: sstechiman@ssnit.org.gh
Techiman Branch Manager	P.O. Box 7	(035 20) 91487, Fax: (035 20) 22091
Kintampo Day Office	P.O. Box 7	-

TAKORADI AREA

Area Office, Takoradi	P.O. Box 611	(031 20) 23565 - 6, 21994/22108
Area Manager	P.O. Box 611	(031 20) 24787 Direct Fax: (031 20) 24246 (031 20) 23565/6 Fax: (031 20) 24685
Takoradi Branch	P.O. Box 611	E-mail: sstakoradi@ssnit.org.gh
Takoradi Branch Manager	P.O. Box 611	(031 20) 24628 Direct (031 20) 27254 Tele/Fax (031 23) 20881, 21714 307079226
Branch Manager, Informal Sector, T'di	P.O. Box 611	307079226
Tarkwa Branch	P.O. Box 224	E-mail: sstarkwa@ssnit.org.gh
Tarkwa Branch Manager	P.O. Box 224	(031 23) 20880 Tele/fax
Asankragua Day Office	P.O. Box 224	-
Axim Branch	P.O. Box 61	(031 21) 98730 E-mail: ssaxim@ssnit.org.gh
Axim Branch Manager	P.O. Box 61	(031 21)22302 Fax: (031 21) 22327
Half Assini Day Office	P.O. Box 61	- (033 21) 30380
Cape Coast Branch	P.O. Box 602	E-mail: sscapecoast@ssnit.org.gh
Cape Coast Branch Manager	"	(033 21) 32841, Fax: (033 21) 32843
Assin Fosu Branch	P.O. Box 134	0302953422

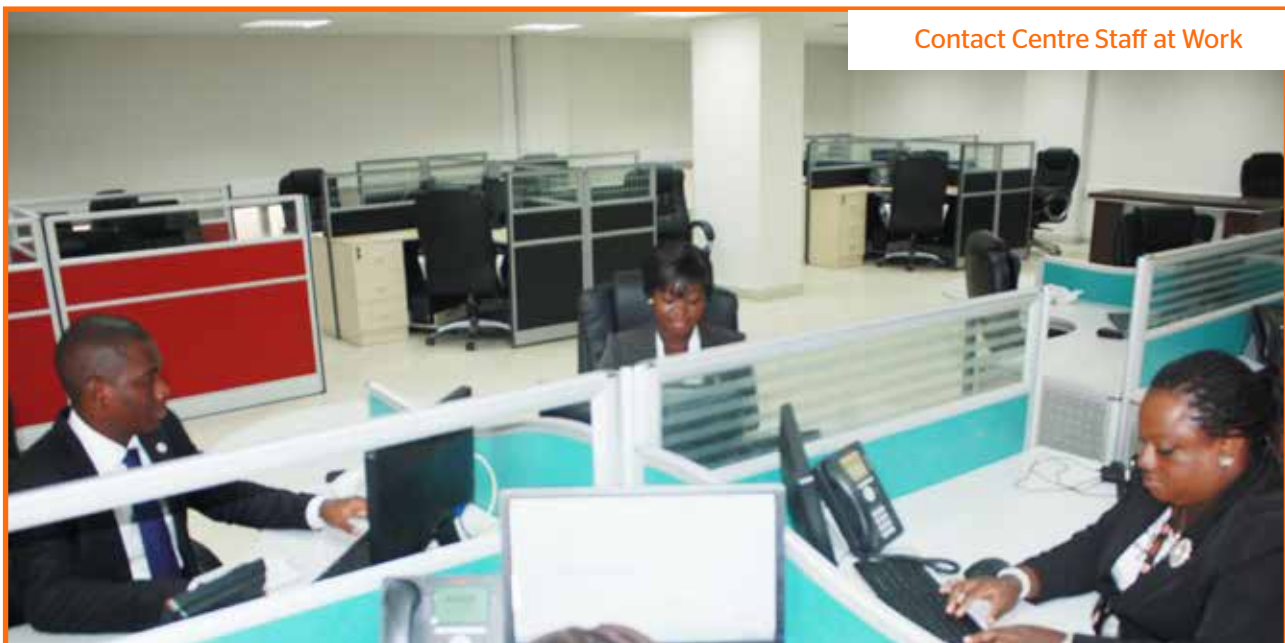
		0302971763, 0289322948
Assin Fosu Branch Manager	P.O. Box 134	E-mail: assinfosu@ssnit.org.gh
Twifo Praso Day Office	P.O. Box 134	-
		(0302) 953423
Breman Asikuma Branch	P.O. Box 98	E-mail: ssbasikuma@ssnit.org.gh
Breman Asikuma Branch Mgr.	P.O. Box 98	0244-339974

KOFORIDUA AREA

Area Office	P. O. Box 586	(034 20) 23101/ 23106/ 23086/ 0289522914/5
Area Manager	P. O. Box 586	(034 20) 23252 Direct, Fax: 23125
Senior Operations Data Officer	"	(034 20) 22701
		(034 20) 23101/23106/23086
Koforidua Branch	"	E-mail: sskoforidua@ssnit.org.gh
Koforidua Branch Manager	P.O. Box 586	(034 20) 23173 Direct, Fax: 22445
Data Centre, Koforidua	"	307079240
		0307011374
Kade Branch	-	E-mail: sskade@ssnit.org.gh
Asamankese Day Office	P. O. Box 96	-
		(034 31) 22143/22540/22541
Nkawkaw Branch	P. O. Box 48	E-mail: ssnkawkaw@ssnit.org.gh
Nkawkaw Branch Manager	"	(034 31) 22421 (Tel/Fax)
Donkokrom Day Office	P. O. Box 48	03420-92399, 03421- 98083, 0342- 980084
Akim Oda Branch	P. O. Box 197	E-mail: ssaodo@ssnit.org.gh
Akim Oda Branch Manager	P. O. Box 197	0262-069063 (Direct)
		Internet Protocol (IP) Phone: 5600
		(034 21) 95803, 0289322916
Mampong Akwapim Branch	P. O. Box 91	E-mail: akmampong@ssnit.org.gh
Mampong Akwapim Branch Manager	P. O. Box 91	(034 27) 22107 (Tel/Fax)
		(036 20) 26657/26658, 3070779232
Ho Branch	P. O. Box 321	E-mail: ssho@ssnit.org.gh
Ho Branch Manager	"	(036 20) 26457 (Direct) Fax: 26571
		(036 27) 22089
Hohoe Branch	P. O. Box 20	E-mail: sshohoe@ssnit.org.gh
Hohoe Branch Manager	P. O. Box 20	(036 27) 22303 Tel/Fax
Nkwanta Day Office	P. O. Box 1	-

TAMALE AREA

Area Manager, Tamale	P.O. Box 390	(037 20) 23789 Direct (037 20) 22095/22266 Fax: 22266
Area Office, Tamale	P.O. Box 390	E-mail: oatamale@ssnit.org.gh (037 20) 22096 Fax: 22509
Tamale Branch	"	E-mail: sstamale@ssnit.org.gh
Tamale Branch Manager	"	(037 20) 23747
Damongo Day Office	"	-
Salaga Day Office	"	- (037 20) 95243
Yendi Branch	P.O. Box 46	E-mail: ssyendi@ssnit.org.gh
Yendi Branch Manager	P.O. Box 46	(037 20) 95244 Fax: (037 20) 22111
Bimbila Day Office	P.O. Box 46	- (039 20) 22435/6
Wa Branch	P.O. Box 81	E-mail: sswa@ssnit.org.gh
Wa Branch Manager	P.O. Box 81	(039 20) 22043 Fax: 22434
Tumu Day Office	"	- (039 20) 22819/50502, Fax 20369
Lawra Branch	P.O. Box 64	E-mail: sslawra@ssnit.org.gh 0307020256, 0501295740, 0243502805 (038 20) 22370
Lawra Branch Manager		
Bolgatanga Branch	P.O. Box 82	E-mail: ssabolga@ssnit.org.gh
Bolgatanga Branch Manager	"	(038 20) 23031, Fax (038 20) 22222
Sandema Day Office	"	- (038 22) 22276, 22579
Bawku Branch	P.O. Box 100	E-mail: ssbawku@ssnit.org.gh
Bawku Branch Manager	P.O. Box 100	(038 22) 22197, Fax: (038 22) 22189
Zebilla Day Office	P.O. Box 100	- (03720), 94428
Gambaga Branch	P.O. Box 28	E-mail: ssgambaga@ssnit.org.gh
Gambaga Branch Manager	P.O. Box 28	(03720) 94424
Walewale Day Office	P.O. Box 28	





Visit to the Data Centre



Introduction of New DG

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(African Proverb)

*Yes,
and You?*



1. Do you have a **Social Security Card**?
2. Is your **Social Security number** appearing on your payslip?
3. Do you have only one **Social Security Number/Card**?
4. Have you updated your **dependants/beneficiaries** on your SSNIT nomination forms even after your circumstance has changed?
5. Have you notified SSNIT of your change of name, address or location since you joined the scheme?
6. Have you (serviced) settled your **Student's Loan**?

If you answer **No** to any of the above questions, ensure that you contact the
THE NEAREST SSNIT BRANCH.

For Further Enquiries Call

SSNIT Contact Centre 030 2611622
E-mail: contactcentre@ssnit.org.gh
Postal Address: Contact Centre, Pension House
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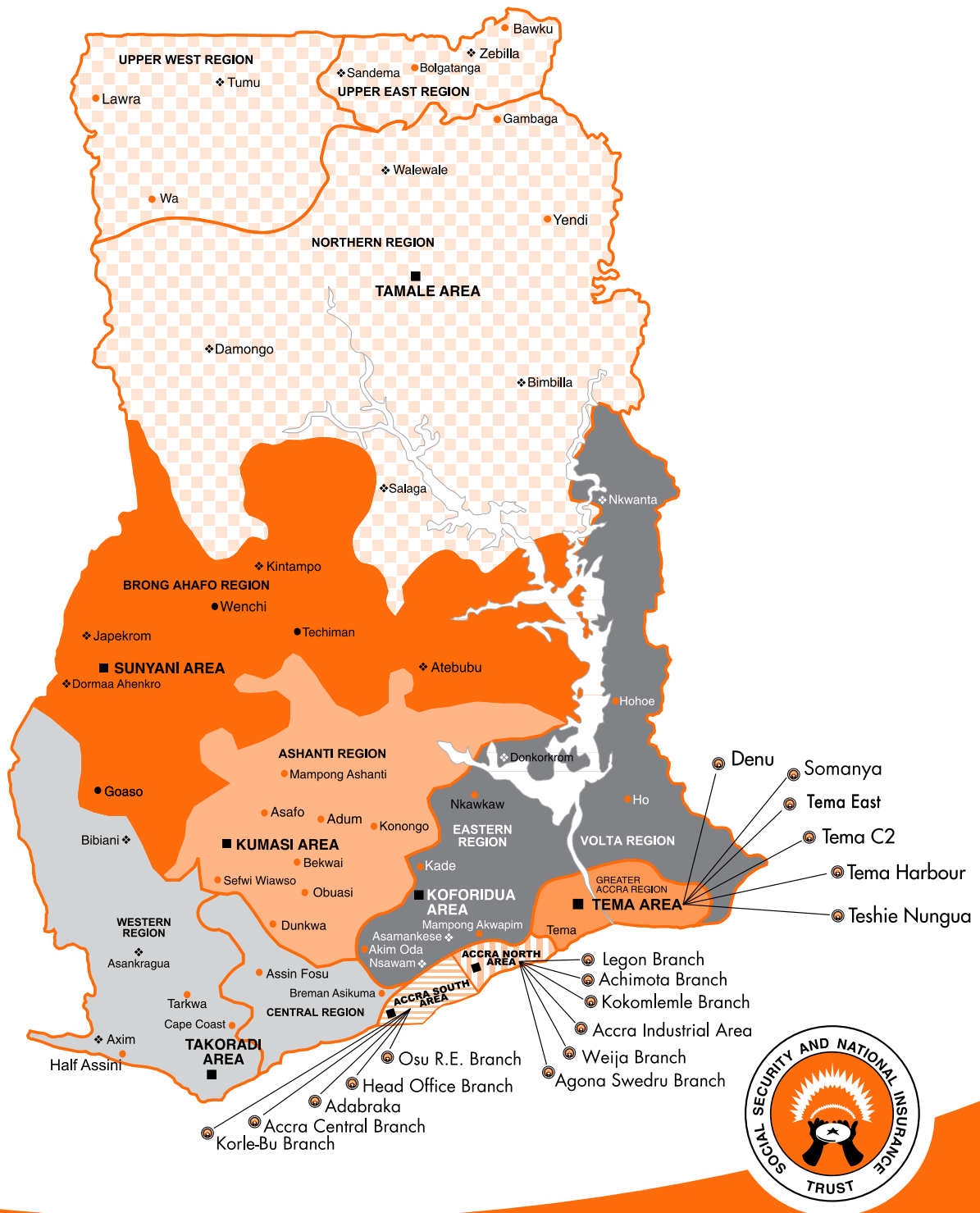


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