

SSNIT



2014 ANNUAL REPORT



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Corporate Vision, Mission & Value Statements

Our Vision

To be the model for the administration of Social Protection Schemes in Africa and beyond.

Our Mission

To provide income Security for workers in Ghana through excellent business practices.

Our Values

1. Professional (Ethical Conduct, Confidentiality and Discipline)
2. Leadership (Empowerment)
3. Integrity (Accountable and Transparent)
4. Customer Focus (Service Excellence and Empathy)
5. Commitment (Passion)
6. Innovation (Creativity)
7. Team Work (Collaboration and Participation)

Newly Inaugurated Contact Centre



Corporate Information

Board of Trustees

Prof. Joshua Alabi - Chairman

Mr. Terence Ronald Darko - Trustee

Hon. (Mrs.) Mona Quartey
(Appointed August 2014) - Trustee

Mr Kwaku Dua Boateng - Trustee

Mr. Prince W. Ankrah - Trustee

Mrs. Regina Atsutsey - Trustee

Mr. Kofi Asamoah - Trustee

Mr. Alex Frimpong - Trustee

Lt. Col James Adamu-Koto (Rtd) - Trustee

Mr. Theodore A. Nee-Okpey - Trustee

Naba (Alhaji) M.A. Azonko - Trustee

Mr. Ernest Thompson - Director-General

Hon. Kweku Ricketts-Hagan
(Replaced August, 2014) - Trustee

Mr. Kwame Amo-Dako
(Deceased November, 2014)

Secretary

Mrs. Gifty Joan Annan
Pension House, P.O. Box MB.149,
Ministries, Accra

General Counsel

Mr. Peter Hayibor
Pension 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

Société Generale Ghana 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



Board of Trustees₂₀₁₄

The 13-member Board of Trustees is 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, Government
Representative



Hon. (Mrs.) Mona Quartey
Representative of Ministry of Finance
(Appointed – August 2014)



Mr. Ernest Thompson
SSNIT Director-General



Mrs. Regina Atsutsey
Government Representative



Mr. Kwaku Dua Boateng
Government Representative



Mr. Kofi Asamoah
Representative of
Organised Labour



Naba (Alhaji) M.A. Azonko
Representative of
Organised Labour



Mr. Prince W. Ankrah
Representative of
Organised Labour



Mr. Terence Ronald Darko
Representative of Ghana
Employers' Association



Mr. Alex Frimpong
Representative of Ghana
Employers' Association



Lt Col. James Adamu-Koto (Rtd)
Representative of Security Services



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



Mrs. Gifty Joan Annan
Company Secretary

SSNIT Executive Team



Mr. Ernest Thompson
Director-General



Nii Adja Nablah
General Manager, Finance



Mr. Theodore Frederic Ohene
General Manager, Operations



Ms. Sheila Sampson
General Manager,
Administration & HR



Rev. Kwaku Osei Bimpong
General Manager,
Special Projects



Mr. Leslie Arde-Acquah
General Manager, Benefits



Mr. Peter Hayibor
General Manager,
General Counsel



Mr. George Odum
Acting General
Manager, MIS



Mr. Noel Addo
General Manager, Investment
& Development Division



Mr. Stephen A. Yeboah
Chief Actuary



Mr. Jerome Eshun
General Manager, Office
of the Director General



**Mr. Richard
Asamoah-Mensah**
Chief Internal Auditor



Ms. Evangeline Amegashie
Corporate Affairs Manager



Mrs. Gifty Joan Annan
Company Secretary

Chairman's REPORT

It is a privilege and an honour for me to present to you the 2014 performance of the Social Security and National Insurance Trust (SSNIT).



THE YEAR 2014 was significant for SSNIT because it marked the ultimate year for the execution of its 2010–2014 Medium-Term Strategic Plan. The Trust, through the 2010 to 2014 Medium-Term Strategic Plan, was expected to effectively address the challenges that the structural and systemic reforms introduced through the promulgation and implementation of the National Pensions Act, 2008 (Act 766) posed.

The attendant structural reforms in Act 766 included the introduction of a Three-tier Pension Scheme, Private Pension Fund Managers, Pension Fund Custodians and a National Pensions Regulator.

The systemic reforms included a drastic reduction of investible income available to the Trust from 15% of workers' salary to 11%. The second systemic reform was the increased benefit liabilities of the Scheme as a result of the reduction of the minimum contribution period from 240 months (under PNDCL 247) to 180 months (under Act 766) and the extension of the guaranteed annuity period from 12 years (under PNDCL 247) to 15 years (under Act 766).

The above changes necessarily meant that the Trust had to innovate quickly in order to effectively adjust and be properly positioned to absorb the likely shocks to the Scheme from the massive and far reaching reforms.

The Corporate Strategy for the 5-year period was therefore aimed at the modernisation of business processes and practices to improve operational efficiency and effectiveness.

To achieve this end, the Trust developed a comprehensive business process re-engineering to

improve its business processes and customer service delivery proficiency. This process was implemented through a consistent and objectively defined roadmap which was contained in an ICT Strategic Plan aimed at increasing the level of business automation and integration in the Trust.

The 2014 assessment therefore provides a very good opportunity to evaluate the achievements made under this massive business process improvement drive.

ACHIEVEMENTS IN BUSINESS PROCESS IMPROVEMENT

The ICT Strategic initiatives of the Trust contained in the ICT Strategic Plan was about **80%** completed by end of 2014 with the deployment of the first phase of an Operational Business Suite (OBS) designed to fully automate Compliance Management, Benefits Payment, Member Registration, Relationship Channel Management Interface and Contribution Payment Management.

Under this first phase, biometric data of existing members were collected through a nationwide re-registration exercise while new members were automatically enrolled using the modernised technology.

Existing records were digitised to create a central electronic pool of data for faster processing of benefit claims. A modern Contact Centre and state of the art Data Centres were also completed and are fully functional.

The investments that have been made are already evident in the quality of service being provided. Our effectiveness and efficiency should be enhanced

even further with the absolute completion of all the implementation initiatives and the envisaged improvements in service delivery to our esteemed Stakeholders.

OPERATIONAL PERFORMANCE

Ghana's economy in 2014 was challenged, leading particularly to labour downsizing in some major industry sectors and the closing down of some establishments. The Trust, however, maintained its contribution mobilization momentum and met **91.8%** of its collection target for the year. Through effective deployment of other compliance initiatives, the Trust increased its active contributor base by **6.1%** from **1,120,512** members in 2013 to **1,189,168** members in 2014.

Establishment indebtedness to the Trust, however, increased by **63.9%** over the previous year. We would continue to deploy innovative strategies to reduce arrears in contributions and aggressively retrieve those already in arrears.

INVESTMENT MANAGEMENT

Due to the challenges in the economy particularly with inflation rate and the depreciation of the Ghana Cedi, performance on investment was not as impressive as in 2013. The Trust achieved Real Return on Investment (RROI) of **10.85%** against **15.97%** in 2013, on nominal returns of **27.98%** and **29.48%** respectively.

Generally however, investment assets of the Trust increased by **34.34%** from **GH¢5,170.13 million** in 2013 to **GH¢6,945.32 million** in 2014.

FUND RESERVE

The Fund reserve increased by **33.5%** from **GH¢5,564.78 million** in 2013 to **GH¢7,427.32 million** in 2014.

IMPLEMENTATION OF THE NATIONAL PENSIONS AMENDMENT ACT (2014) ACT 883

We successfully implemented an amendment to the National Pensions Act 2008, (Act 766) in December, 2014. The National Pensions (Amendment) Act, 2014 (Act 883) essentially reduced the age exemption provision under Section 60(1) of Act 766 from 55 to 50 years.

CORPORATE GOVERNANCE/ BOARD OF TRUSTEES

Our governance framework remains solid and is being implemented in accordance with Section 35(1) of Act 766.

We have worked in close collaboration with the National Pensions Regulatory Authority and are active members of the International Social Security Association (ISSA).

CONCLUSION

I would like to take this opportunity to thank our stakeholders for their support during 2014 and to the Management and Staff of the Trust for their hard work and continuous commitment to our vision which allowed us to make major strides in automating and improving our business processes.

Together, the Board, Management and Staff of the Trust will work to complete and consolidate the gains of our business process and re-engineering drive in the coming year to achieve the envisaged effectiveness and efficiency of the Trust.

Thank You.



Board Members and SSNIT Management listening attentively to a presentation on Biometric Registration

Director-General's REPORT

Honorable Chair, Distinguished Ladies and Gentlemen, on behalf of the Board of Trustees, I am pleased to present to you an overview of the performance of the Social Security and National Insurance Trust (SSNIT) for the year ended 2014.



The report covers performance in the following areas:

- ❖ Contributions
- ❖ Benefits
- ❖ Investments
- ❖ Macro-Economic Outlook for 2015

1.0 CONTRIBUTIONS

The Trust collected an amount of **GH¢1,784.43 million** as contributions, representing an increase of **53.87%** over the **GH¢1,159.71 million** contributions collected in 2013.

Table 1 shows a 5-year trend of contributions collected for the period 2010 to 2014.

Table 1: A 5-year Trend of Contributions Collected

Year	Contributions (GH¢ 'm)	% Increase
2010	576.83	-
2011	825.96	43.19
2012	934.13	13.10
2013	1,159.71	24.15
2014	1,784.43	53.87

1.1 SALARIES ON WHICH CONTRIBUTIONS WERE PAID

Salaries on which contributions are paid have a bearing on pensions.

- ❖ Average monthly salary for contributors in the year 2014 was **GH¢1,108.03**.
- ❖ Highest average monthly salary for contributors in the Public Sector was **GH¢1,319.31** whereas that for the Private sector was **GH¢808.55**.

A 5-year trend of the Nominal Daily Minimum Wage against the minimum and average salaries on which contributions were paid from 2010 to 2014 is presented in Table 2.

Table 2: A 5-year Trend of Nominal Daily Minimum Wage, Minimum and Average Salary on which Contributions were paid

Year	Nominal Daily Minimum Wage (GH¢)	Monthly Minimum Wage** (GH¢)	Minimum Salary (GH¢)	Average Monthly Salaries (GH¢)
2010	3.11	68.42	2.68 *	565.45
2011	3.73	82.06	3.14 *	508.53
2012	4.48	98.56	3.88 *	554.25
2013	5.24	115.28	2.20 *	901.41
2014	6.00	132.00	5.40 *	1,108.03

**Monthly minimum wage figures are calculated as nominal daily minimum wage X 22 working days

*Daily rated salary

1.2 ESTABLISHMENTS COVERED (PRIVATE AND PUBLIC)

The Trust had covered a total of **46,595** establishments as at December 2014. This indicates an increase of **8.5%** over the 2013 figure of **42,946**. Out of the number of establishments covered, **46,583** were Private Establishments while **12** were Public Establishments including the Controller and Accountant General's Department (CAGD). The CAGD was the single largest employer.

Private Establishment coverage by the eight SSNIT Area Offices is presented in Table 3.

Table 3: Private Establishment coverage by SSNIT Area Offices

Area	Number of Establishments	% of Total	Coverage
Accra North	11,981	25.72	Greater Accra and Part of Central Region
Accra South	8,904	19.11	Greater Accra Region
Tema	6,970	14.96	Part of Greater Accra and Volta Region
Kumasi	6,620	14.21	Ashanti Region
Takoradi	3,696	7.93	Part of Western and Central Regions
Koforidua	3,181	6.83	Eastern and Part of Volta Region
Sunyani	2,788	5.99	Brong-Ahafo Region
Tamale	2,443	5.24	Northern, Upper East & West Regions
Total	46,583	100.00	

- ❖ Reference to Table 3, it can be observed that Accra North Area Office has the highest concentration of Private Establishments (**25.72%**) followed by Accra South and Tema Area offices with **19.11%** and **14.96%** respectively.

A 5-year trend of Private and Public sector establishment coverage from 2010 to 2014 is presented in Table 4.

Table 4: A 5-year Trend of Establishment Coverage

Year	Private	Public	Total
2010	34,270	90	34,360
2011	36,433	101	36,534
2012	40,644	20	40,664
2013	42,934	12	42,946
2014	46,583	12	46,595

1.3 REGISTRATION OF NEW ESTABLISHMENTS AND WORKERS

A total of **5,097** new establishments with **144,809** new workers were registered into the Scheme during the year under review. This represents a shortfall of **28.50%** new establishments and **22.61%** new workers registered in the previous year. New establishments and workers registered from 2010 to 2014 are provided in Table 5.

Table 5: A 5-year Trend of New Establishments and Workers Registered

Year	New Establishments Registered		New Workers Registered	
	Number of Establishments	% Change	Number of Workers	% Change
2010	5,189	-	114,118	-
2011	5,835	12.45	131,409	15.15
2012	6,138	5.19	161,341	22.78
2013	7,129	16.15	187,109	15.97
2014	5,097	(28.50)	144,809	(22.61)



Mr. Ernest Thompson (SSNIT Director-General)

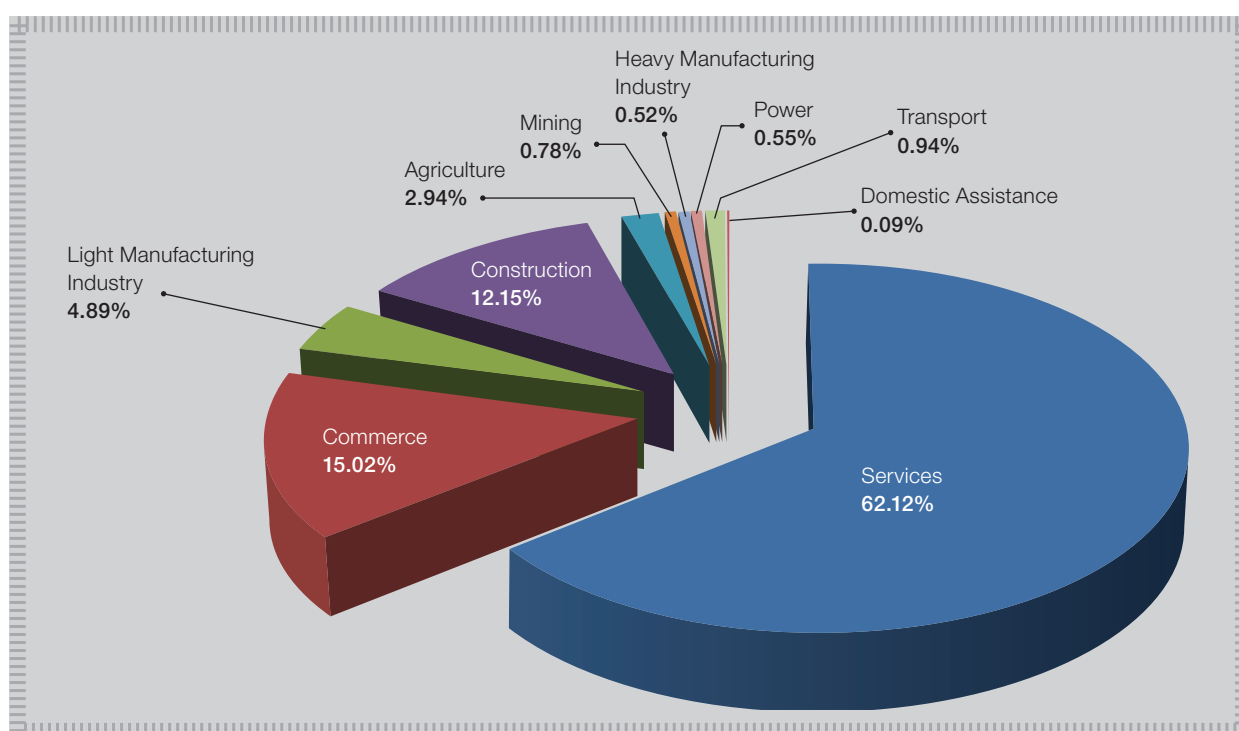
1.4 ECONOMIC ACTIVITY OF COVERED ESTABLISHMENTS

Analysis of economic activity of establishments covered under the Scheme shows that **94.18%** of establishments were engaged in Services, Commerce, Construction and Light manufacturing. Table 6 and Chart 1 below show the distribution of the various economic activities of covered establishments.

Table 6: Economic Activity of Covered Establishments

Economic Activity	Covered Establishments	
	Number	Percentage
Services	28,945	62.12
Commerce	6,999	15.02
Construction	5,661	12.15
Light Manufacturing Industry	2,279	4.89
Agriculture	1,370	2.94
Transport	438	0.94
Mining	363	0.78
Power	256	0.55
Heavy Manufacturing Industry	242	0.52
Domestic Assistance	42	0.09
Total	46,595	100.00

Chart 1: A Pie-Chart showing Economic Activity of Covered Establishments



1.5 ACTIVE CONTRIBUTORS

Active contributors at the end of 2014 stood at **1,189,168** representing an increase of **6.13%** over the **1,120,512** active contributors in 2013. A 5-year trend of active contributors is shown in Table 7.

Table 7: A 5-year Trend of Active Contributors

Year	Active Contributors *	% Change
2010	900,332	-
2011	963,619	7.03
2012	1,051,429	9.11
2013	1,120,512	6.57
2014	1,189,168	6.13

* Active Contributors are members of the Scheme on whose behalf data was submitted and contributions paid at least once within the last 12 months.

1.6 Active Contributors by Establishment Category

Table 8 below shows the distribution of Active Contributors by establishment category. A total of **731,620** contributors (representing **61.52%**), **442,595** contributors (representing **37.22%**) and **14,953** contributors (representing **1.26%**) came from the Private Sector, Controller and Accountant General's Department and Government Subvented Organisations respectively.

Table 8: Active Contributors by Establishment Category

Establishment Category	Active Contributors	% of Total
Private	731,620	61.52
Controller and Accountant General's Department	442,595	37.22
Government Subvented Organisations	14,953	1.26
Total	1,189,168	100.00

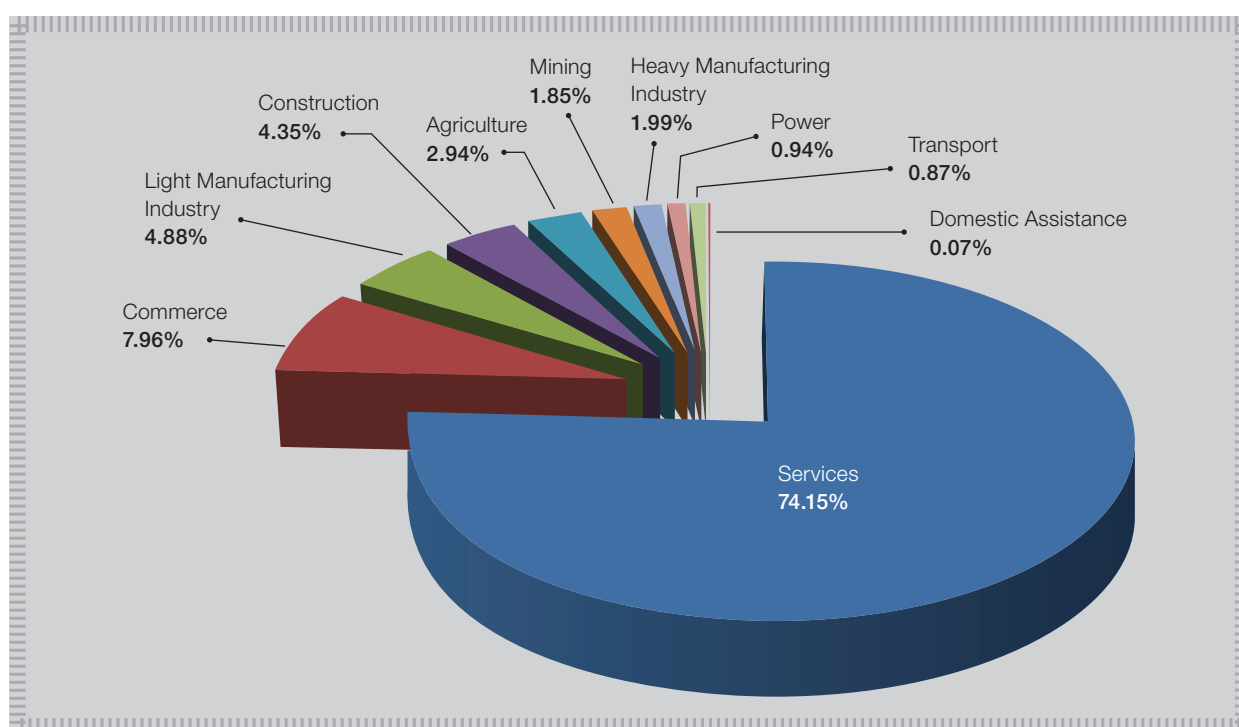
1.7 Economic Activity of Active Contributors

Analysis of economic activity of Active Contributors under the Scheme shows that **91.34%** of active contributors were engaged in Services, Commerce, Light manufacturing and Construction. Table 9 and Chart 2 below show the distribution of the various economic activities of Active Contributors.

Table 9: Economic Activity of Active Contributors

Economic Activity	Active Contributors	
	Number	Percentage
Services	881,768	74.15
Commerce	94,658	7.96
Light Manufacturing Industry	58,031	4.88
Construction	51,729	4.35
Agriculture	34,962	2.94
Heavy Manufacturing Industry	23,664	1.99
Mining	22,000	1.85
Power	11,178	0.94
Transport	10,346	0.87
Domestic Assistance	832	0.07
Total	1,189,168	100.00

Chart 2: Economic Activity of Active Contributors



1.8 ESTABLISHMENT INDEBTEDNESS TO THE SCHEME

Total establishment indebtedness to the Scheme at the end of 2014 stood at **GH¢1,241.96 million**. This indicates an increase of **GH¢484.38 million** representing **63.94%** over the previous year's figure of **GH¢757.58 million** recorded in 2013. Public Establishments (including Controller & Accountant General's Department (CAGD) and Government Subvented Organisations) owed **GH¢1,156.10 million** whilst Private Establishments owed **GH¢85.86 million**. A 5-year trend of Establishment Indebtedness to the Scheme is presented in Table 10.

Table 10: A 5-year Trend of Establishment Indebtedness to the Scheme

Year	Private Establishments GH¢'m	Public Establishments GH¢'m	Total GH¢'m	% Change
2010	55.40	176.15	231.55	-
2011	82.00	136.93	218.93	(5.45)
2012	82.93	239.75	322.68	47.39
2013	101.05	656.53	757.58	134.78
2014	85.86	1,156.10	1,241.96	63.94

2.0 BENEFITS

2.1 BENEFITS PAYMENTS

An amount of **GH¢941.27 million** was paid as Social Security benefits in 2014. This represents an increase of **35.96%** over the 2013 amount of **GH¢692.31 million**. Of the 2014 total amount paid, **GH¢839.63 million** representing **89.20%**, was paid as Old Age and Invalidity Pension, whilst **GH¢101.64 million**, which represents **10.80%** was paid as Survivors' and Lump sums. Benefits payments by the various Claim types from 2010 to 2014 is presented in Table 11.

Table 11: Benefits Payments by Claim Type 2010-2014

Year	Payments by Claim Type			Total	
	Old Age/ Invalidity Pension (GH¢'m)	Lump Sums (GH¢'m)	Survivors' (GH¢'m)	Amount (GH¢'m)	% Change
2010	242.06	48.01	20.66	310.73	-
2011	300.06	39.36	15.73	355.15	14.30
2012	390.47	50.49	2.19	443.15	24.78
2013	616.85	56.34	19.12	692.31	56.22
2014	839.63	21.43	80.21	941.27	35.96

2.2 NUMBER OF PENSIONERS

At the end of 2014, the total number of pensioners on the SSNIT Pension Payroll stood at **142,076** representing an increase of **10.56%** over the **128,504** pensioners on the payroll as at December 2013. Pensioner population from 2010 to 2014 is presented in Table 12.

Table 12: Number of Pensioners (2010-2014)

Year	Number of Pensioners	% Change
2010	107,312	-
2011	112,522	4.86
2012	119,323	6.04
2013	128,504	7.69
2014	142,076	10.56

3.0 INVESTMENTS

3.1 INVESTMENT POLICY OBJECTIVES

Investment is one of the critical functions in the management of the Social Security Scheme. As a partially-funded Scheme, the Trust is challenged to maximize returns on investments to support benefits 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.

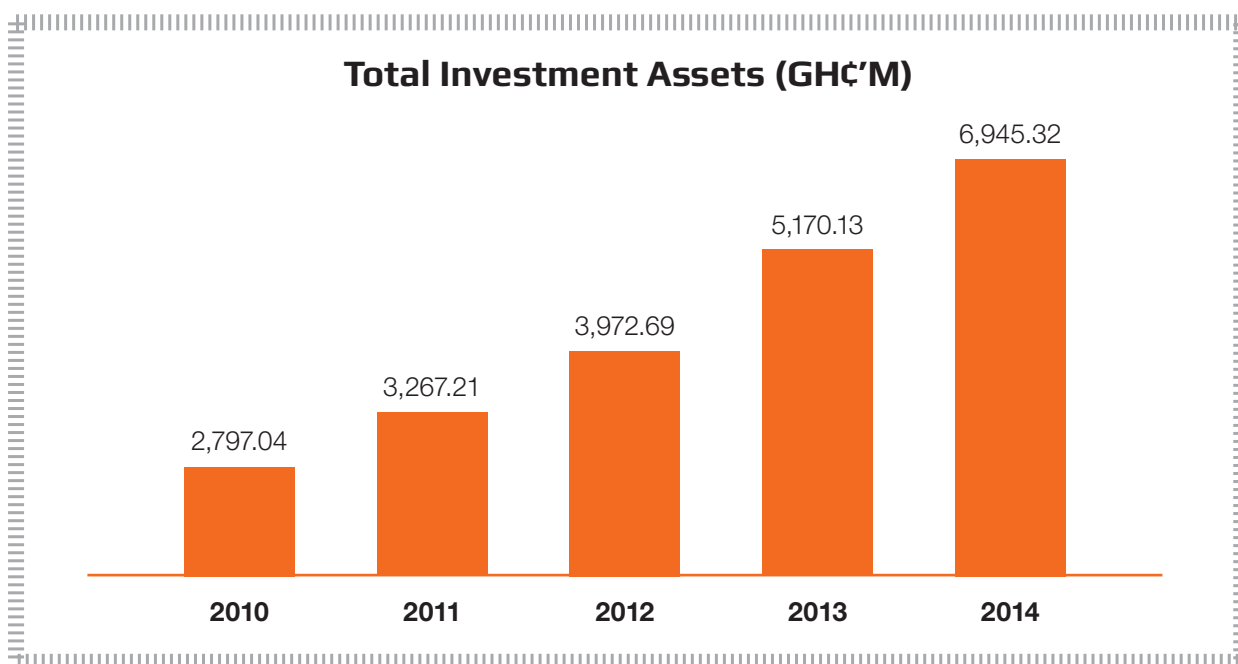
In achieving the investment objectives, the Trust continues to be guided by the following basic principles that govern the investment of Social Security Funds:-

- Safety
- Liquidity
- Social/Economic Utility
- Yield
- Diversification

3.2 INVESTMENT ASSETS UNDER MANAGEMENT

The total investment portfolio of the Trust as at December 31, 2014 increased by **34.34%** from **GH¢5,170.13 million** in 2013 to **GH¢6,945.32 million**. Over the past five years, the Trust's Investment Portfolio has grown by **148.31%** from **GH¢2,797.04 million** in 2010 to **GH¢6,945.32 million** in 2014, representing a compounded annual growth of **25.53%** over the period.

Chart 3: Total Investments Assets (GH¢'million) from 2010 to 2014



3.3 COMPOSITION OF THE INVESTMENT PORTFOLIO

The Trust's Investment Portfolio comprises Investment Properties (Real Estates Properties), Investment available for Sale (Equities), Investments held to maturity (Government/Corporate Bonds, Treasury Bills/Bonds, Term and Call Deposits) and Loans/Receivables (Loans or Advances to Institutions). The composition of the Investment Portfolio for 2013 and 2014 are represented in Table 13.

Table 13: Investment Portfolio Structure – 2013/2014

Investment Assets	Percentage of Portfolio	
	2014	2013
Investment Properties	14.11	10.17
Investment Available for Sale	41.47	41.27
Investment Held to Maturity	27.08	20.42
Loans and Receivables	16.84	24.43
Student Loans	0.50	3.71
Total	100.00	100.00

This structure translates into three main Asset Classes; that is Equities, Fixed Income and Alternative Investments as presented in Table 14.

Table 14: Investment Portfolio (Main Asset Classes) – 2013/2014

Investments by Asset Class	Percentage of Portfolio	
	2014	2013
Equities	40.27	40.42
Fixed Income	44.42	48.56
Alternative Investments	15.31	11.02
Total	100.00	100.00

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

3.4 PORTFOLIO PERFORMANCE

Gross investment income for the year 2014 was **GH¢726.16 million**. This represents **17.33%** increase over the 2013 figure of **GH¢618.91 million**. The nominal return for the year was **27.98%**, a decrease of **5.09%** compared to the prior year nominal return of **29.48%**.

A summary of the Investment Portfolio Performance for 2013/2014 is represented in Table 15.

Table 15: Investment Portfolio Performance – 2013/2014

RROI	Percentage	
	2014	2013
Nominal Return	27.98	29.48
Average Inflation	15.45	11.65
Real Return (Actual)	10.85	15.97
Policy Benchmark (Target)	3.25	3.25
Excess Return	7.60	12.72

The Portfolio posted a Real Return of positive **10.85%** exceeding the minimum Policy Benchmark by **7.60%** compared to **12.72%** in 2013.

Value added returns were generated across all asset classes; however the gains for 2014 which was comparable to that of 2013, was eroded by the relatively higher average inflation of **15.45%** compared to the **11.65%** recorded for 2013.

3.5 TREND OF PORTFOLIO RETURNS

The ten, five and three-year geometric mean returns of the Trust's Investments presented in Table 16 show the long, medium and short-term performances of the Investment Portfolio.

Table 16: Trend of Portfolio Performance – Mean Portfolio Returns

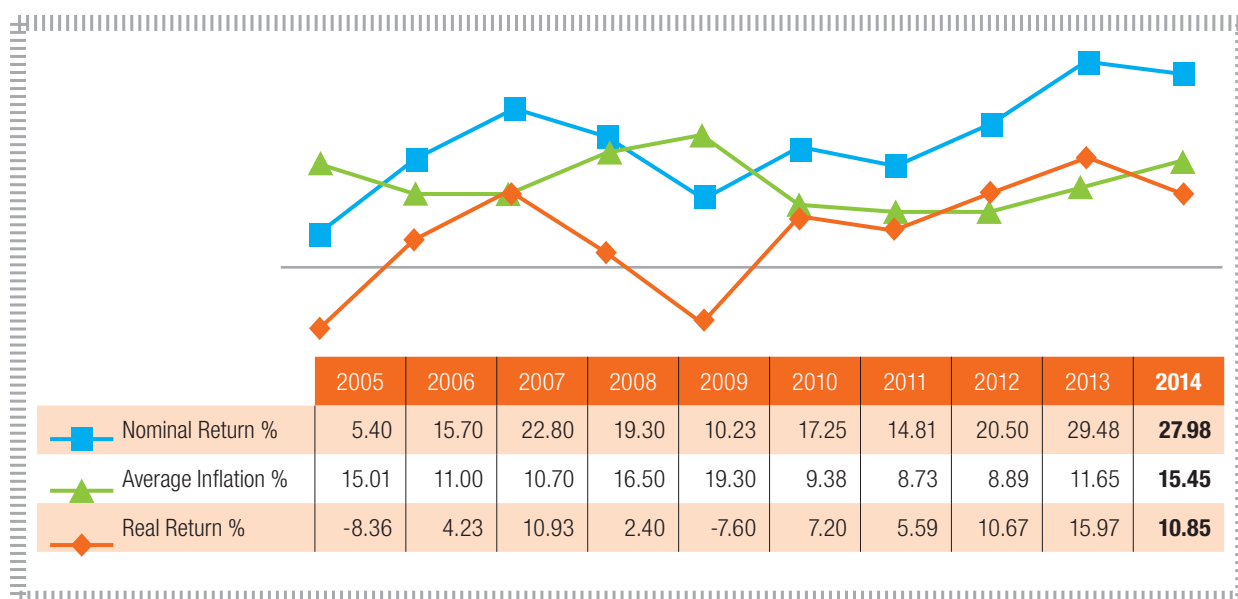
RROI	3-Year Mean (2012-2014)	5-Year Mean (2010-2014)	10-Year Mean (2005-2014)
Nominal Return %	25.93	21.87	18.13
Average Inflation %	11.96	10.79	12.61
Real Return %	12.47	10.00	4.91

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% RROI till the year 2030.

The trend of the Portfolio's returns over the 10-year period (2005 to 2014) is presented in Chart 4.

Chart 4: Trend of Portfolio Returns – 2005 to 2014



4.0 MACROECONOMIC OUTLOOK FOR 2015

4.1 ECONOMIC DEVELOPMENTS

4.1.1 GLOBAL

Global economic output for 2015 is not expected to be significantly different from the growth achieved in 2014 as economic activity continued at a slow pace. The IMF's preliminary statistics suggest a stronger than anticipated recovery by the United States' economy but performance in other major economies of the world fell short of expectations.

Commodity prices were generally on the decline with oil price being the most affected. Headline inflation subsequently declined in 2014 reflecting the drop in oil prices, softer prices for other commodities, and a weakening demand in countries already experiencing below-target inflation, such as the euro area and Japan. Notable exceptions were countries suffering sizable exchange rate depreciations.

Overall, global growth is projected to reach 3.5 percent and 3.8 percent in 2015 and 2016 respectively, in line with the projections in the January 2015 IMF World Economic Outlook Update. Growth is projected to be stronger in the advanced economies but weaker in emerging markets, reflecting more subdued prospects for some large emerging market economies and oil exporters.

4.1.2 DOMESTIC

Ghana's macroeconomic conditions experienced severe unfavourable pressures in 2014. Large deficit positions continued to spur government's borrowing while high fuel costs and persistent power cuts stifled domestic output. The worsening conditions also weighed negatively on investor sentiments as growth prospects for the business environment continued to dwindle. Headline inflation reached an all-year high of 17.0 percent in the last quarter of 2014, from 13.8 percent in January of the same year. The up-shoot was mainly due to high cost of food prices, upward adjustments in petroleum and utility prices, and cross effects from the pronounced depreciation of the Cedi.

The Central Bank's policy stance resulted in upward adjustments to the monetary policy rate on three occasions during the year, thus, from 16.0 percent at the start of the year to 18.0 percent in February 2014, 19.0 percent in July 2014 and, to 21.0 percent in November 2014. The vulnerabilities in the economy resulted in a further decline in total economic output as the reported annual GDP growth rate of 4.0 percent for year 2014 fell short of both the targeted rate of 6.8 percent and the prior year's rate of 7.3 percent.

To tackle the structural imbalances and help revive the economy, government has announced a fiscal stabilization strategy and is in consultation with the International Monetary Fund (IMF) on a new program for the country. If realized, the program should support fiscal adjustments until year 2017.

Nonetheless, the chances of these challenges lingering well into year 2015 are quite high with expected negative effects on both consumer and investor sentiments. Economic activity is thus projected to slow further in 2015.

4.1.3 MONETARY RATES

Government's domestic borrowing increased in year 2014, resulting in higher interest offerings on its treasury instruments during the period compared to year 2013. The higher rates on treasury instruments had negative implications for borrowing and hence on overall productivity, due to crowding out of the private sector.

It is projected that the rates on Government's treasury instruments would continue to rise into year 2015 if the current economic conditions persist but expected to decrease with improvements in Government's fiscal stance.

4.1.4 GHANA STOCK EXCHANGE (GSE)

The Ghana Stock Exchange recorded a total market capitalization of GH¢64.35 billion at the end of December 2014 as against GH¢61.16 billion in December 2013, yielding a year-to-date gain of GH¢3.19 billion. The GSE Composite Index (GSE-CI) ended December 2014 with a 5.4% gain; starting the year with 2,145.20 points and ending with 2,261.02 points. The Financial Index in like manner, gained 25.6% starting the year with 1,786.60 points and ending with 2,243.63 points.

However, the prevailing challenges in the economy, coupled with the increasing attractiveness of the money market, is expected to rub fairly on the Exchange leading to a decline in its performance in the early part of year 2015. The situation is expected to improve with the successful implementation of government's fiscal stabilization measures.

Meanwhile, the GSE is keeping up the momentum by promoting listings especially on the Ghana Alternative Exchange (GAX). The GAX listed Izwe Loans Limited's medium term notes in November 2014 and is expecting to list some more companies in year 2015.

4.2 SSNIT 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. The Board of Trustees has approved a review of the existing Policy Documents to reflect changes in the investment landscape and economic conditions as well as developments within the Trust's operating environment. This structured approach to investment risk management is expected to improve performance of the portfolio in terms of nominal returns.

The review of the policy is expected to enable the Trust match its assets and liabilities to meet the liquidity structure arising from the new Pensions Laws; Act 766 as well as Act 883.

4.3 CONCLUSION

The Trust's investment portfolio focused mainly on real estate sector investments during the year under review to enhance value due to the prevalent economic trends which did not favour equity investments coupled with persistent high interest rates.

The Trust has accordingly embarked on Real Estate development projects to deliver about 5,670 housing units at Borteyman, Sakumono, Klagon, Dunkonah, Switchback Road and Asokore Mampong over the next four years. Aside generating returns for the Trust, these projects would help address the nation's 1.7 million housing deficit.

The Trust is exploring investment avenues with focus on real estate development and other safe but high yielding investments to sustain the positive Real Return on Investment (RROI).



Director-General holding discussions with officials of the Records Department on the Digitization Project.



Opening of Airport City Branch



Trustees on inspection at the World Trade Centre, Accra

Table 17: 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	GCB LIMITED
6	HFC BANK GHANA LIMITED
7	SOCIÉTÉ GENERALE GHANA LIMITED
8	SIC 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 (EQUITY)
4	PRUDENTIAL BANK LIMITED
5	GHANA INTERNATIONAL BANK PLC
6	UNIVERSAL MERCHANT BANK GHANA LIMITED
7	NATIONAL TRUST HOLDING COMPANY 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	TEMA LUBE OIL COMPANY LIMITED
6	SENTUO STEEL LIMITED
7	CENIT ENERGY LIMITED

REAL ESTATE

1	BROLL GHANA LIMITED
2	GULF CONSOLIDATED LIMITED
3	GHANA HOSTEL LIMITED
4	CENTRAL CARPARK LIMITED
5	MERIDIAN DEVELOPMENT

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
11	AFRICA WORLD AIRLINES

UNDER RESTRUCTURING

1	GRANITE AND MARBLES COMPANY LIMITED
2	SUBRI INDUSTRIAL PLANTATION LIMITED
3	METROPOLITAN MALLS

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
4	NINGO SALT LIMITED

WORK IN PROGRESS

1	OGUAA HOTELS LIMITED
2	RSS DEVELOPERS LIMITED
3	SWITCHBACK DEVELOPERS LIMITED
4	TRUST F-LINE PROPERTIES LIMITED

PRIVATE EQUITY FUNDS

1	CANADA INVESTMENT FUND FOR AFRICA LP (CIFA)
2	EMERGING CAPITAL PARTNERS FUND III PCC (ECP III)
3	FIDELITY EQUITY FUND II (FEF II)
4	PAN AFRICA INFRASTRUCTURE DEVELOPMENT FUND (PAIDF)
5	WHOLESALE MICROFINANCE FACILITY

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



Director-General, Ernest Thompson and General Manager Medical, Dr. Darius Osei inspecting DNA equipment at the Trust Hospital.

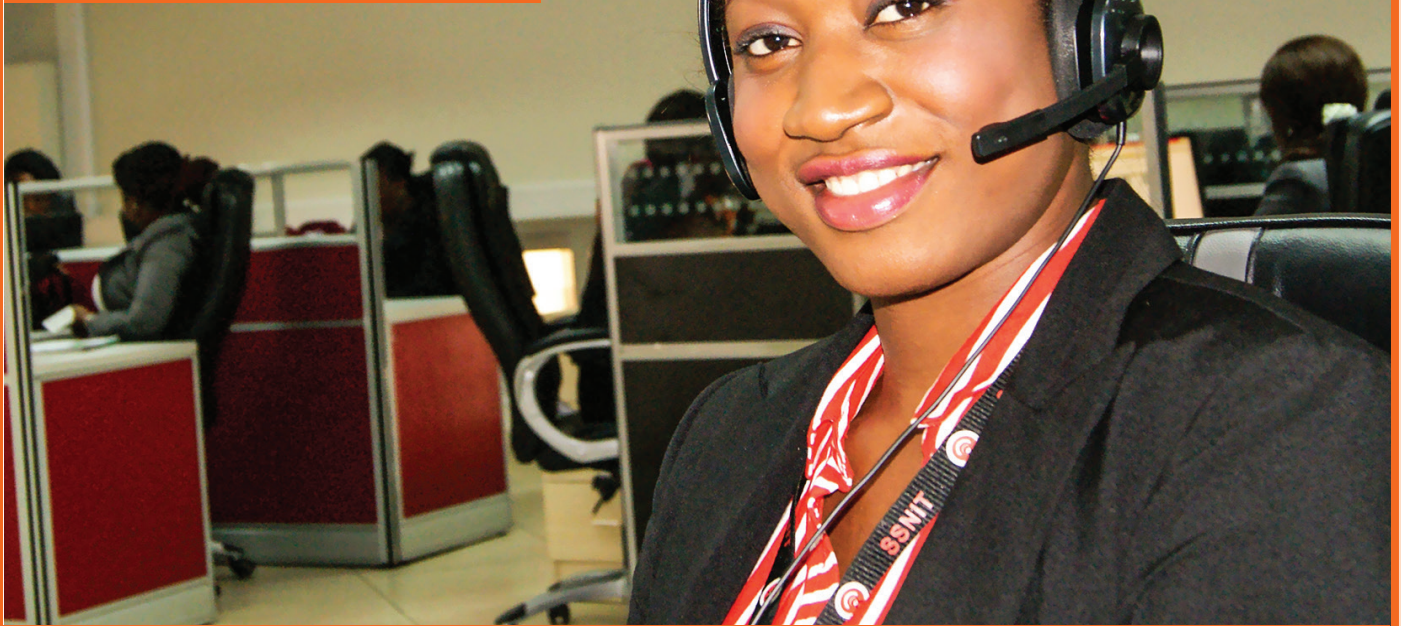


Director-General, Mr. Thompson inaugurating the Contact Centre.



Mr. Thompson briefing the Board after the inauguration of the Contact Centre.

SSNIT CONTACT CENTRE



Call the SSNIT Contact Centre now on **0302-611-622**

Our priority
is to ensure that your
future is secured.

Fax: 030 2680520

E-mail: contactcentre@ssnit.org.gh

Website: www.ssnit.org.gh



We deliver on our promise!

REPORT OF Trustees

The Trustees submit their report together with the audited financial statements of Social Security and National Insurance Trust for the year ended 31st December, 2014.

1. THE TRUST AND THE SCHEME

(a) The Trust

The Social Security and National Insurance Trust (SSNIT) manages and operates the Basic National Social Security 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 payment 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 Social Insurance Scheme under which members contribute during their working life and receive monthly pension in the events of old age retirement and invalidity; or lump sum payments to their nominated dependants in the event of death of the member.

Contributions and Other Benefits

- ❖ The worker contributes 5.5% of monthly basic salary.
- ❖ The employer contributes 13% of the worker's monthly basic salary.
- ❖ The minimum contribution is 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 is 180 months (15 years) in aggregate.
- ❖ The minimum age at which a person may join the Basic National Social Security Scheme is 15 years and the maximum is 45 years.

- ❖ Pensions are paid monthly to qualified members.
- ❖ A fifteen year annuity period of pension payments is guaranteed.
- ❖ The Pension benefits are earnings related and the computation is based on a formula prescribed by law.
- ❖ Members earn Pension Rights between 37.5% and 60% of the average of the three best years' annual salary depending on how long the member contributed to the scheme before attaining age 60 years.
- ❖ Members, who are unable to contribute up to the minimum 180 months (15 years), receive a return of their contributions accumulated at a prescribed interest rate as lump sum.
- ❖ Pensions are reviewed annually based on the changes in the average salaries of contributing members.
- ❖ Pensioners of the Scheme receive monthly benefits through their bank accounts.

Benefits

- ❖ Old Age Pension is paid monthly to a retired member of the Scheme. A member, who retires at age 60 years, which is the compulsory retirement age, and has contributed for not less than 180 months in aggregate, is entitled to a full pension.
- ❖ A member can opt for early retirement between ages 55 and 59 years and receive a reduced pension.
- ❖ An Invalidity Pension is paid to a member of the Scheme who can no longer work due to a disease, an illness or a disablement of a permanent nature. The member must have contributed for 12 months within the last 36 months preceding the incidence of the invalidity.
- ❖ A Survivors' Benefit in the form of a lump sum is paid to the nominated beneficiaries of a member of the Scheme under the following conditions:
 - When the member dies before retirement; or
 - When a pensioner dies before attaining the age of 75 years.

2. STATEMENT OF TRUSTEES' RESPONSIBILITY

- ❖ The Trustees are responsible for the preparation of the Financial Statements for each financial year that gives 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

- ❖ Mr. Kwame Amo-Darko, a representative of Organized Labour passed on in November 2014. He is yet to be replaced.
- ❖ Hon. Kwaku Ricketts-Hagan, a representative of the Ministry of Finance was replaced by Hon. (Mrs.) Mona Quartey in August 2014.

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 are 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 Sub-Committee is made up of the following members:

Hon. (Mrs.) Mona Quartey	-	Chairperson
Mr. Kofi Asamoah	-	Member
Mr. Prince William Ankrah	-	Member
Mr. Kwaku Dua Boateng	-	Member
Mr. Terence R. Darko	-	Member
Mr. Ernest Thompson (Director-General)	-	Member

This Sub-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 Sub-Committee is made up of the following members:

Hon. (Mrs.) Mona Quartey	-	Chairperson
Mr. Alex Frimpong	-	Member
Lt. Col. James Adamu-Koto (Rtd)	-	Member
Naba (Alhaji) M. A. Azonko	-	Member
Mr. Ernest Thompson (Director-General)	-	Member

This Sub-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 Sub-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 (Director-General)	-	Member

This Sub-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 makes proposals to the Board on key legal strategies required to be taken.

Technical and Operations Sub-Committee

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

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

This Sub-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.

5. ACTIVE CONTRIBUTORS

	2014	2013
Active Contributors at 1 st January	1,120,512	1,051,429
New Active Contributors	68,656	69,083
Active Contributors at 31st December	1,189,168	1,120,512

6. PENSIONERS

During the year, the number of pensioners increased from 128,504 to **142,076**.

7. ACTUARIAL VALUATION

The National Pensions Act, 2008, Act 766 relating to tier-1 stipulates an actuarial valuation of the SSNIT Scheme at most every three years by an external actuary. The 2011 actuarial review concluded that based on the current contribution rate of 11%, the Fund is projected to be exhausted by 2031.

8. FINANCING

The Basic National Social Security Scheme which the Trust manages is a defined-benefit and partially-funded Scheme which adopts a scaled-premium method of financing. The financing is done through the combined contributions of employees and employers as well as investment income.

9. INVESTMENTS

The Trust is the only legally authorised institution to operate the Basic National Social Security Scheme in Ghana and consequently has the responsibility, amongst others, for investing the Scheme's resources in order to fulfill 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, services, and real estate (residential and commercial properties) sectors.

The investment portfolio is mostly locally based 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 as at 31st December, 2014 and 2013 were as follows:

	2014		2013	
	Portfolio	Return	Portfolio	Return
	%	%	%	%
Investment Properties	14.11	99.49	10.17	7.27
Available for Sale	41.47	11.45	41.27	44.01
Held to Maturity	27.08	18.01	20.42	17.94
Loans and Receivables	16.84	25.50	24.43	21.34
Student Loans	0.50	4.11	3.71	45.83
	100.00		100.00	

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.

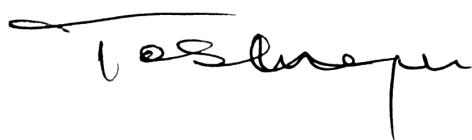
Held to Maturity

This relates to Government bonds and Corporate bonds.

Loans and Receivables

Represent advances to companies less related impairment allowance.

By order of the Board of Trustees;



.....
 Chairman (Board of Trustees)
 (23rd October, 2015)



.....
 Director General
 (23rd October, 2015)

Actuary's REPORT

*To the Members of the Social Security and
National Insurance Trust*

STATEMENT OF ACTUARIAL OPINION

It is my opinion that for this report of the Actuarial Valuation of the Social Security and National Insurance Trust (SSNIT) Scheme as at 31st December, 2011:

- The data on which the projections and analysis are based are sufficient and reliable, although there are aspects, for example relating to past contributors, which create considerable uncertainty over the future cost of the Scheme;
- The assumptions used are in aggregate, reasonable and appropriate; and
- The methodology employed is appropriate and consistent with sound actuarial principles.

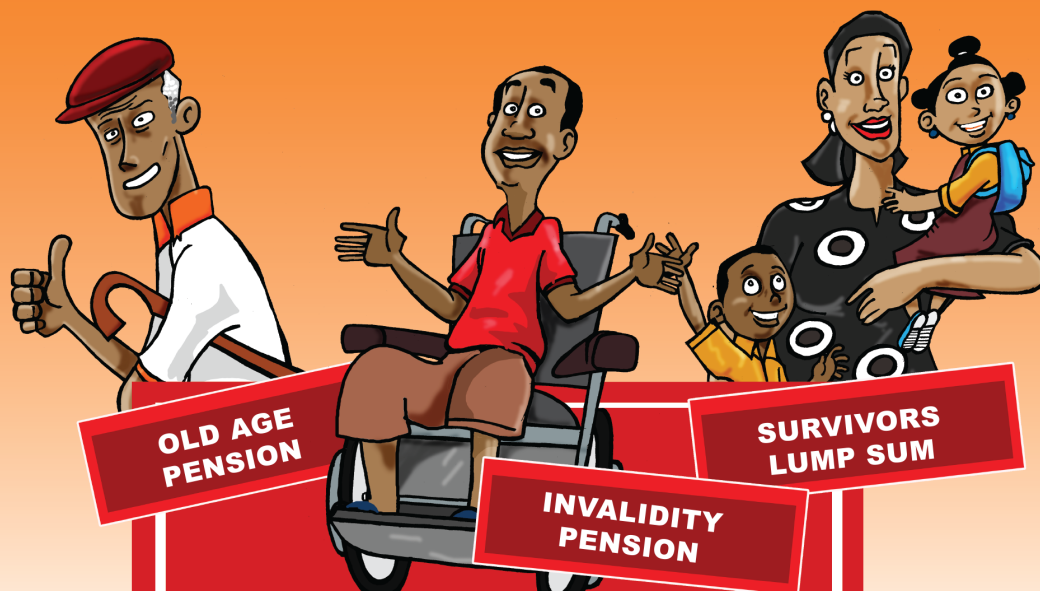
This report has been prepared in accordance with the International Actuarial Association guidelines of Actuarial Practice for Social Security Program.

The Actuarial Review of the Scheme as at 31st December, 2011 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. In Practice, changes to the legislation governing contribution rates and benefit amounts should enable the finances of the Scheme to be managed so that, in the long term, assets and contribution income are sufficient to meet benefit expenditure.

This opinion is intended solely for the purpose of completing SSNIT's report and consolidated financial statements. As such, neither SSNIT nor any third party should rely on this statement as a basis for taking funding, investment or other financial decisions relating to the Scheme. GAD does not accept any liability for any act or omission taken, either in whole or part, on the basis of this opinion.



.....
Dr. Dermot Grenham FIA
Chief Actuary, Insurance and Social Security
Government Actuary's Department (GAD)
Finlaison House
15-17 Furnival Street
London
EC4A 1AB
United Kingdom.



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 years
- 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 a minor child of the deceased member
- Paid when a member dies before retirement
- Paid 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

Website: www.ssnit.org.gh



We deliver on our promise!

Independent Auditor's 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 as set out on pages 32 to 69, which comprise the Statement of net assets available for benefits as of 31st December, 2014, 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.

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

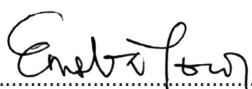
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether 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 31st December, 2014, 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 Gborglah (ICAG\P\1152)
For and on behalf of Ernst & Young (ICAG\F\2015\026)
Chartered Accountants
Accra, Ghana

Date: (23rd October, 2015)

Statement of Net Assets AVAILABLE FOR BENEFITS

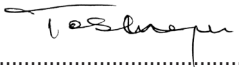
As at 31st December, 2014

STATEMENT OF NET ASSETS

		2014	2013
	Note	GH¢'000	GH¢'000
Non-Current Assets			
Property, Plant & Equipment	4	291,665	147,471
Intangible Asset – Computer Software	4c	82,035	10
Investment Properties	5a	977,004	502,017
Investment in Subsidiaries	5d	29,698	53,189
Non-Current Financial Assets	6a	5,256,760	3,934,563
		6,637,162	4,637,250
Current Assets			
Housing stock	9	3,021	23,608
Inventories	8	1,149	1,028
Current Financial Assets	6b	832,523	975,135
Prepayments and Advances	6c	25,838	8,040
Cash and Bank Balances	7	98,525	112,624
		961,056	1,120,435
Current Liabilities			
Accounts Payable	10	(144,482)	(166,483)
Ghana Education Trust Fund	11	(26,418)	(26,418)
		(170,900)	(192,901)
Net Current Assets		790,156	927,534
Total Assets Less Current Liabilities		7,427,318	5,564,784
Represented by			
Net Assets at 1 st January		5,564,784	4,280,596
Current Year Movement		1,862,534	1,284,188
Net assets at 31st December Available for Benefits		7,427,318	5,564,784

The notes on pages 36 to 69 form an integral part of these financial statements.

The financial statements on pages 31 to 69 were approved by the Board of Trustees on 22nd October, 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 31st December, 2014

		2014	2013
	Note	GH¢'000	GH¢'000
Income			
Contributions Received	13	1,784,433	1,159,713
Net Investment Income	14a	162,586	460,421
Other Income	14b	147,640	55,081
		2,094,659	1,675,215
Direct costs			
Operational Cost	15a	(90,545)	(67,257)
Benefits	15b	(941,271)	(692,314)
		(1,031,816)	(759,571)
Surplus of Income over Direct Costs		1,062,843	915,644
General and Administrative Expenses	16	(142,505)	(111,988)
		920,338	803,656
Transfer to National Health Insurance Scheme	18	(194,199)	(214,766)
Net Surplus		726,139	588,890
Movement in Net Assets Available for Benefits			
Surplus of Income over Expenditure		726,139	588,890
Net Increase in the Value of Investments	19	1,136,395	695,298
Net current year movement in net assets available for benefits		1,862,534	1,284,188

The notes on pages 36 to 69 form an integral part of these financial statements.



Alhaji Dauda handing over the Borteyman Affordable Housing Project to Mr Thompson



SSNIT Emporium — Airport City Branch of the Trust



SSNIT holds exhibition at Mövenpick Ambassador Hotel, Accra.

Statement of Cash Flows

For the year ended 31st December, 2014

	Note	2014 GH¢'000	2013 GH¢'000
Operating Activities			
Net Surplus		726,139	588,890
Depreciation - Tangible Assets	4	14,649	9,062
Depreciation - Intangible Assets - Computer Software	4c	7,986	-
Loss on Disposal		(3,301)	(88)
		745,473	597,864
Adjustment for Movement in Working Capital			
(Increase) in Non Current Financial Assets		(705,828)	(387,493)
(Increase) in Investment Properties	5a	(33,794)	(65,949)
(Increase) in Investment in Subsidiaries	5b	-	(21,059)
Decrease/(Increase) in Housing Stock	9	20,587	17,942
(Increase)/Decrease in Inventories	8	(121)	(45)
(Increase) in Current Financial Assets (more than 91 days but less than 1 year)		271,165	(203,956)
(Increase)/Decrease in Prepayment		(17,798)	7,806
Increase in Payables	10	(22,001)	27,912
Net Cash Generated from Operating Activities		257,683	(26,978)
Investing Activities			
Purchase of Property, Plant & Equipment	4	(72,791)	(17,555)
Purchase of Intangible Assets – Computer Software	4c	(90,011)	-
Proceeds From the Sale of Property, Plant & Equipment		19,573	7,874
		(143,229)	(9,681)
Increase in Cash and Cash Equivalent		114,454	(36,659)
Cash and Cash Equivalents at 1 st January		289,192	325,851
Balance at 31st December		403,646	289,192
Analysis of Cash and Cash Equivalent			
Current Financial Assets (Within 91 Days)		305,121	176,568
Cash & Bank Balances		98,525	112,624
		403,646	289,192

The notes on pages 36 to 69 form an integral part of these financial statements.

Notes TO THE FINANCIAL STATEMENTS

For the year ended 31st December, 2014

1. CORPORATE INFORMATION

The Social Security and National Insurance Trust (SSNIT) is a statutory public Trust established under NRCDC 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.

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 SSNIT are described in the Report of the Trustees.

The address of the Head Office of 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 de-recognised. 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. **De-recognition**

Financial assets are de-recognised 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 de-recognised 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%
Computer Hardware	25%
Computer Software	25%

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.

(iv) Disposal

An item of Property, Plant and Equipment is de-recognised 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 GH¢8,975,118.35 (2013: GH¢7,083,459.35) 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.

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.



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SSNIT Contact Centre **030 2611622**
E-mail: contactcentre@ssnit.org.gh
Website: www.ssnit.org.gh



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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.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1st January, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1st February, 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Trust's financial assets, but no impact on the classification and measurement of the Trust's financial liabilities.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1st January, 2016. Since the Trust is an existing IFRS preparer, this standard would not apply.

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1st July, 2014. It is not expected that this amendment would be relevant to the Trust, since the Trust has no defined benefit plans with contributions from employees or third parties.

Annual improvements 2010-2012 Cycle

These improvements are effective from 1st July, 2014 and are not expected to have a material impact on the Trust. They include:

FRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- ❖ A performance condition must contain a service condition
- ❖ A performance target must be met while the counterparty is rendering service
- ❖ A performance target may relate to the operations or activities of an entity, or to those of another entity in the same Trust
- ❖ A performance condition may be a market or non-market condition

- ❖ If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable).

IFRS 8 Operating Segments

The amendment is applied retrospectively and clarifies that:

- ❖ An entity must disclose the judgments made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.
- ❖ The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual improvements 2011-2013 Cycle

These improvements are effective from 1st July, 2014 and are not expected to have a material impact on the Trust. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- ❖ Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- ❖ This scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1st January, 2017 with early adoption permitted. This is not applicable to the Trust.

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1st January, 2016, with adoption permitted. These amendments are not expected to have any impact to the Trust.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1st January, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Trust given that the Trust has not used a revenue-based method to depreciate its non-current assets.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead, IAS 16 will apply. After initial recognition, bearer plants will be measured under IAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of IAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, IAS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments are retrospectively effective for annual periods beginning on or after 1st January, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Trust as the Trust does not have any bearer plants.

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1st January, 2016, with early adoption permitted. These amendments will not have any impact on the Trust's financial statements.

Changes in significant accounting policies and comparability

IFRS and Interpretations adopted in 2014

The Trust has adopted the following new and amended International Financial Reporting Standards (IFRS) as at 1st January, 2014:

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

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have been adopted by SSNIT since it is an investment entity.

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' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and are applied retrospectively. These amendments have no impact on the Trust, since SSNIT has no offsetting arrangements.

IFRIC 21 Levies

IFRIC 21 clarifies that an entity recognizes 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. Retrospective application is required for IFRIC 21. This interpretation has no impact on the Trust as it has applied the recognition principles under IAS 37 Provisions, Contingent Liabilities and Contingent Assets consistent with the requirements of IFRIC 21 in prior years.

Annual Improvements 2010-2012 Cycle

In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 Fair Value Measurement. The amendment to IFRS 13 is effective immediately and, thus, for periods beginning at 1st January, 2014, and it clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Trust.

Annual Improvements 2011-2013 Cycle

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, which included an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS 1 is effective immediately and, thus, for periods beginning at 1st January, 2014, and clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment to IFRS 1 has no impact on the Trust, since the Trust is an existing IFRS preparer.

4a. PROPERTY, PLANT & EQUIPMENT – 2014

Cost	Land & Buildings	Equipment	Furniture & Fittings	Motor Vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1 st January	130,674	39,942	6,318	11,655	78	188,667
Additions	19,065	-	-	-	53,726	72,791
Transfers	978	46,926	1,311	4,035	(53,250)	-
Revaluation	102,324	-	-	-	-	102,324
Disposals	(16,256)	(37)	(86)	(569)	-	(16,948)
	236,785	86,831	7,543	15,121	554	346,834

Depreciation	Land & Buildings	Equipment	Furniture & Fittings	Motor Vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1 st January	9,161	19,840	4,899	7,296	-	41,196
Charge for the year	1,639	10,872	719	1,419	-	14,649
Disposals	-	(33)	(74)	(569)	-	(676)
At 31 st December	10,800	30,679	5,544	8,146	-	55,169
Net Book Value	225,985	56,152	1,999	6,975	554	291,665

Disposal Schedule	Cost	Accum. Depn.	NBV	Proceeds	Profit/(Loss) on Disposal
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Land & Building	16,256	0	16,256	19,418	3,162
Motor Vehicle	569	569	-	19	19
Equipment	37	33	4	114	110
Furniture & Fittings	86	74	12	22	10
	16,948	676	16,272	19,573	3,301

4b. PROPERTY, PLANT & EQUIPMENT – 2013

Cost	Land & Buildings	Equipment	Furniture & Fittings	Motor Vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1 st 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)
	130,674	39,972	6,318	11,655	78	188,697

Depreciation	Land & Buildings	Equipment	Furniture & Fittings	Motor Vehicles	Capital work in progress	Total
	At 1 st January	7,629	14,495	4,322	6,600	-
Charge for the year	1,671	5,434	679	1,278	-	9,062
Disposals	(139)	(71)	(101)	(581)	-	(892)
At 31 st December	9,161	19,858	4,900	7,297	-	41,216
Net Book Value	121,513	20,114	1,418	4,358	78	147,481

Disposal Schedule	Cost	Accum. Depn.	NBV	Proceeds	Profit/(Loss) on Disposal
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Land & Building	7,797	139	7,658	7,658	0
Motor Vehicle	652	581	71	179	108
Equipment	110	71	39	13	(26)
Furniture & Fittings	119	101	18	24	6
	8,678	892	7,786	7,874	88

4c. INTANGIBLE ASSET – COMPUTER SOFTWARE – 2014

Cost	Computer Software
	GH¢'000
At 1 st January	31
Additions	90,011
Transfers	-
Revaluation	-
Disposals	-
	90,042
Depreciation	
At 1 st January	21
Charge for the year	7,986
Disposals	-
At 31 st December	8,007
Net Book Value	82,035

5a. INVESTMENT PROPERTIES

		2014	2013
	Note	GH¢'000	GH¢'000
Commercial Properties	5b	931,938	412,524
Work in Progress—Real Estate under construction	5c	45,066	89,493
		977,004	502,017

The valuations were performed by accredited professional Valuers in the SSNIT Properties Department, with recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The fair value of completed investment property has been determined on a market value basis in accordance with IVS, as set out by the IVSC. In arriving at their estimates of market values, the Valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use. Rental income earned and received from the investment properties during the year was GH¢41,786,000 (2013: GH¢27,285,000).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was GH¢ 9,648,000 (2013: GH¢ 8,344,000). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The Fund does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

5b. COMMERCIAL PROPERTIES

	2014	2013
	GH¢'000	GH¢'000
Balance at the Beginning	412,504	345,590
Additions	100,911	67,413
Transfer	-	(479)
SSNIT Occupancy	(22,598)	-
Net Gain from Fair Valuation	441,121	-
	931,938	412,524

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 values 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 properties nor their intended use are or would 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

	2014	2013
	GH¢'000	GH¢'000
Balance at 1 st January	89,493	90,478
Additions during the year	35,043	13,364
Transfer to Completed Investment Property	(79,470)	(14,349)
At 31st December	45,066	89,493

5d. INVESTMENT IN SUBSIDIARIES

	2014	2013
	GH¢'000	GH¢'000
SSNIT Hospital	28,713	52,204
SSNIT Guest House	765	765
Bridal Trust Ltd	220	220
	29,698	53,189

6a. NON-CURRENT FINANCIAL ASSETS

	2014	2013
	GH¢'000	GH¢'000
(i) Available for Sale Investments		
Listed Equities	2,052,765	1,797,221
Unlisted Equities	797,777	283,516
	2,850,542	2,080,737
(ii) Held to Maturity Investments		
Ghana Government Bonds	1,281,814	529,437
HFC Mortgage Bonds	31,180	32,294
Corporate bonds	128,805	115,479
Treasury Note more than one year	5,000	10,000
	1,446,799	687,210
(iii) Loans and Receivables		
Corporate Loans		
Gross	1,548,202	1,275,071
Impairment	(588,783)	(108,455)
	959,419	1,166,616
Total Non-Current Financial Assets	5,256,760	3,934,563

6b. CURRENT FINANCIAL ASSETS

	2014	2013
	GH¢'000	GH¢'000
(i) Held to maturity investments		
Treasury Bill Maturing within 91 days	130,000	95,000
Treasury Bill Maturing after 91 days	49,725	56,928
Fixed Deposit Maturing within 91 days	175,121	81,568
Fixed Deposit Maturing after 91 days	78,671	134,831
	433,517	368,327
(ii) Loans and Accounts Receivable		
a. Students Loans	175,153	191,925
Impairment	(140,199)	-
	34,954	191,925

b. Corporate loans		
Gross	251,572	115,561
Impairment	(41,209)	(19,058)
	210,363	96,503
c. Other Accounts Receivable		
Investment Income	88,882	35,975
Staff Debtors	19,243	20,574
Current Accounts of Subsidiaries	20,997	17,653
Sundry Debtors	24,567	244,178
	153,689	318,380
Total Current Financial Assets	832,523	975,135

Analysis of Corporate Loans by Business Segment

	2014		2013	
	GH¢'000	%	GH¢'000	%
Financial	1,005,238	55.85	816,709	58.73
Service	781,344	43.41	562,871	40.48
Manufacturing	13,192	0.73	11,052	0.79
Gross Loans and Advances	1,799,774	100.00	1,390,632	100.00
Less Impairment Allowance	(629,992)		(127,513)	
	1,169,782		1,263,119	

6c. PREPAYMENTS AND ADVANCES

	2014	2013
	GH¢'000	GH¢'000
Prepayment	623	980
Advances to Contractors	25,151	6,989
Deposits for Houses	64	71
	25,838	8,040

7. CASH AND BANK BALANCES

	2014	2013
	GH¢'000	GH¢'000
Call Deposits	24,373	37,701
Current Account Balances	74,152	74,923
	98,525	112,624

8. INVENTORY

	2014	2013
	GH¢'000	GH¢'000
Stationery	881	783
Spare Parts	208	196
Fuel and Lubricants	60	49
	1,149	1,028

9. HOUSING STOCK

	2014	2013
	GH¢'000	GH¢'000
Opening Balance	23,608	41,550
Additions during the year	186	1,251
Transfers during the year	(16,540)	-
Disposals	(4,233)	(19,193)
Closing Balance	3,021	23,608

10. ACCOUNTS PAYABLE

	2014	2013
	GH¢'000	GH¢'000
Retention Fees	4,892	4,014
Suppliers and Accrued Liabilities	108,923	77,618
Rent Received in Advance	235	112
Sundry Payables	30,432	84,739
	144,482	166,483

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.

2014	Operations	Investments	Administrations	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Contributions	1,784,433	-	-	1,784,433
Investment Income	-	726,160	-	726,160
Other Income	-	-	147,640	147,640
	1,784,433	726,160	147,640	2,658,233
Investment Management Expenses	-	(15,386)	-	(15,386)
Diminution in fair value of Listed shares	-	67,659	-	67,659

Diminution in fair value of Unlisted shares	-	26,827	-	26,827
Provision for bad and doubtful debts	-	(642,674)	-	(642,674)
Benefits	(941,271)	-	-	(941,271)
Operational Costs	(90,545)	-	-	(90,545)
Administration Costs	-	-	(142,505)	(142,505)
Total Operating Expenses	(1,031,816)	(563,574)	(142,505)	(1,737,895)
Surplus of Income before NHIS	752,617	162,586	5,135	920,338
Transfer to NHIS	(194,199)	-	-	(194,199)
Surplus of Income after expenditure	558,418	162,586	5,135	726,139
Total Assets				7,598,218
Total Liabilities				170,900

2013	Operations	Investments	Administrations	Total
	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
	1,159,713	618,905	55,081	1,833,699
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	(759,571)	(158,484)	(111,988)	(1,030,043)
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	185,376	460,421	(56,907)	588,890
Total Assets				5,757,685
Total Liabilities				192,901

13. CONTRIBUTION RECEIVED

	2014	2013
	GH¢'000	GH¢'000
Accountants General	945,408	495,689
Government Subvented Organisations	3,550	2,678
Private Sector	835,475	661,346
	1,784,433	1,159,713

14a. NET INVESTMENT INCOME

		2014	2013
	Note	GH¢'000	GH¢'000
Government and Corporate Bonds		149,736	101,569
Term Deposits and Treasury Bills		80,645	64,811
Students Loans		4,659	83,656
Corporate Loans		310,196	230,326
Rent		41,785	27,285
Dividend		89,193	67,416
Ghana Hostel Investment Liquidation		-	16,895
Miscellaneous Income	14a (i)	49,946	26,947
		726,160	618,905
Property Management	14a (ii)	(15,386)	(33,595)
Changes in fair value of Listed shares		67,659	80,883
Diminution in the value of Unlisted shares		26,827	(123,013)
Impairment Allowance		(642,674)	(82,759)
		162,586	460,421

14a (i) MISCELLANEOUS INCOME

	2014	2013
	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	6,077	2,644
Interest Earned on HFC Bonds	7,632	5,736
Interest Earned on Call Accounts	14,333	5,757
Interest Earned on Current Accounts	892	888
Profit on Disposal of Shares	-	561
Equity Distribution Call Received	3,771	78
Interest income (others)	17,241	11,283
	49,946	26,947

14a (ii) PROPERTY MANAGEMENT EXPENSES

	2014	2013
	GH¢'000	GH¢'000
Property expenses arising from investment properties that generate rental income	9,648	8,344
Property expenses arising from investment properties that did not generate rental income	5,738	25,251
Total Property Management Expenses	15,386	33,595

	2014	2013
	GH¢'000	GH¢'000
Movement in Provision for Impairment		
Balance at 1 January	127,516	44,753
Increase during year charged to Income	642,674	82,763
	-	-
Balance at 31 December	770,190	127,516
Corporate Loan (6a (iii) & 6b.b)	629,992	127,516
Student Loan (6.b.a)	140,198	-
	770,190	127,516

14b. OTHER INCOME

	2014	2013
	GH¢'000	GH¢'000
Other income is made up of income from the underlisted sources		
Bid/Documentation Fee	24	41
Loan Processing Fee	168	776
Profit on Disposal of Fixed Assets	3,301	88
Penalty on Delayed Contribution	16,920	13,944
Exchange Gain	117,268	33,683
Management Fees from NHIS	2,330	2,577
Miscellaneous Income	7,629	3,972
	147,640	55,081

15a. OPERATIONAL COST

	2014	2013
	GH¢'000	GH¢'000
Personnel Costs	77,272	52,588
Property Costs	3,021	1,664
Travel and Accommodation	292	258
Public Education	257	168
Depreciation	2,982	1,887
General Expenses	6,721	10,692
	90,545	67,257

15b. BENEFITS

	2014	2013
	GH¢'000	GH¢'000
Old Age and Invalidity	839,627	620,820
Death and Survivors	101,644	71,494
	941,271	692,314

16. GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses include:	2014	2013
	GH¢'000	GH¢'000
Depreciation of Fixed Assets	19,644	7,175
Auditors' Remuneration	241	113
Trustees Emoluments	1,264	560
Others	121,356	104,140
	142,505	111,988

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 have 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.



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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 for the member's health Insurance.
- 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 Board of The National Pensions Regulatory Authority (NPRA).

Minimum Contribution Period

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

Membership Entry Age

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

Survivor's Lump sum

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

Contribution Payment

- An 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

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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 3.25% 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 of 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:

2014	Loans and Receivable	Held to Maturity	Available for sale
	GH¢'000	GH¢'000	GH¢'000
Neither past due nor impaired	1,702,150	1,880,316	2,850,542
Past due but not impaired	55,491	-	-
Impaired	42,133	-	-
Gross	1,799,774	1,880,316	2,850,542
Less: Allowance for impairment	(629,992)	-	-
Net	1,169,782	1,880,316	2,850,542

2013	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

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

	2014		2013	
	GH¢'000	%	GH¢'000	%
Financial	1,005,238	50.90	816,709	51.61
Service	781,344	39.56	562,871	35.57
Manufacturing	13,192	0.67	11,052	0.70
Student Loan	175,153	8.87	191,925	12.13
Gross Loans and Advances	1,974,927	100.00	1,582,557	100.00
Less Impairment Allowance	(770,191)		(127,513)	
	1,204,736		1,455,044	

(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 31st December, 2013 is as follows:

At 31 st December	2014	2013
	GH¢'000	GH¢'000
Investment Income	162,586	460,421
Administrative Expense	142,505	111,988
Benefits	941,271	692,314
Total Expense	1,083,776	804,302
Administrative Coverage Ratio	1.14	4.11
Benefits Coverage Ratio	0.17	0.67
Sustainability Ratio	0.15	0.57

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

At 31 st December, 2014	On demand	Not more than one year	Over one year	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets				
Cash and Bank Balance	98,525	-	-	98,525
Available for Sale Investments	-	-	2,850,542	2,850,542
Held to Maturity Investments	-	459,528	1,913,392	2,372,920
Corporate and Students Loan	-	524,872	2,342,275	2,867,147
Other Accounts Receivable	24,567	109,879	25,449	159,895
Total Financial Assets (Contractual Maturity Dates)	123,092	1,094,279	7,131,657	8,349,028
Liabilities				
Payables	139,355	5,127	-	144,482
Ghana Education Trust Fund	-	26,418	-	26,418
Total Financial Liabilities (Contractual Maturity Dates)	139,355	31,545	-	170,900

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	-	390,428	908,835	1,299,263

Corporate and Students Loan	-	378,208	1,929,053	2,307,261
Other Accounts Receivable	244,178	53,628	27,209	325,015
Total Financial Assets (Contractual Maturity Dates)	356,802	822,263	4,945,835	6,124,900
Liabilities				
Payables	162,326	4,157	-	166,483
Ghana Education Trust Fund	-	26,418	-	26,418
Total Financial Liabilities (Contractual Maturity Dates)	162,326	30,575	-	192,901

(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 2014 as compared to 2013.

	2014	2013
	Rate of Return (%)	Rate of Return (%)
Investment Properties	99.49	7.27
Available For Sale	11.45	44.01
Held To Maturity	18.01	17.94
Loans And Receivables	25.50	21.34
Student Loans	4.11	45.83

(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:

	2014	2013
	GH¢	GH¢
US Dollar	3.1988	2.1616
GB Pound	4.9767	3.5726
Euro	3.8947	2.9862

(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	GH¢'000
2014	2,795	47.98%	1,341.04
	2,795	-47.98%	(1,341.04)
2013	13,971	11.20%	1,564.75
	13,971	-11.20%	(1,564.75)

	Balance	Change in EURO rate	Effect on Net Surplus
	GH¢'000	GH¢'000	GH¢'000
2014	-	39.30%	-
	-	-39.30%	-
2013	1	10.42%	0.10
	1	-10.42%	(0.10)

	Balance	Change in GBP rate	Effect on Net Surplus
	GH¢'000	GH¢'000	GH¢'000
2014	938	30.42%	285.34
	938	-30.42%	(285.34)
2013	1,597	12.18%	194.51
	1,597	-12.18%	(194.51)

(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 Trustees reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity securities at fair value was GH¢ 2,052,765. A decrease of 10% on the GSE market index could have an impact of approximately GH¢ 205,276 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.

Have you secured your **FUTURE?**

" for tomorrow belongs to the people who prepare for it today" (African Proverb)

Yes,
and
You?



1. **Do you have a *Social Security Biometric Card?***
2. **Is your *Social Security number* appearing on your payslip?**
3. **Have you updated your *dependants/beneficiaries* on your *SSNIT nomination forms* even after your *circumstance* has changed?**
4. **Have you notified *SSNIT* of your change of *name, address or location* since you joined the scheme?**
5. **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

Website: www.ssnit.org.gh



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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
	GH¢'000	%	GH¢'000
2014	1,799,774	2.05%	36,895.37
	1,799,774	-2.05%	(36,895.37)
2013	1,390,632	2.05%	28,507.96
	1,390,632	-2.05%	(28,507.96)

(e) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Trust's 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

	2014	2013
	GH¢	GH¢
Revaluation of Listed Shares	192,221	696,649
Revaluation Surplus – Fixed Assets	102,325	-
Revaluation of Workers Housing	(7,621)	(154)
Revaluation of Commercial Properties	441,193	-
Revaluation of Unlisted Investments	411,691	-
Indexation of HFC Bonds	(3,414)	(1,197)
	1,136,395	695,298

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 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- ❖ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ❖ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ❖ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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 31st December, 2014 and 31st December, 2013 were classified as follows:

Recurring Fair Value Measurement of Assets and Liabilities

2014	Valuations Based On Observable Inputs		
	Level 1	Level 2	Level 3
Financial Assets			
Investment in Subsidiaries	GH¢	GH¢	GH¢
SSNIT Hospital	-	-	28,713
SSNIT Guest House	-	-	765
Bridal Trust Ltd.	-	-	220
Equities			
Listed Equity	2,052,765	-	-
Unlisted Equity	-	157,020	579,306
Unlisted Managed Funds	-	-	61,451
Investment Properties	-	-	977,004
Available for Sale Investments	2,052,765	157,020	1,647,459

2013	Valuations Based On Observable Inputs		
Financial Assets	Level 1	Level 2	Level 3
Investment in Subsidiaries	GH¢	GH¢	GH¢
SSNIT Hospital	-	-	52,204
SSNIT Guest House	-	-	765
Bridal Trust Ltd.	-	-	220
Equities			
Listed Equity	1,797,221	-	-
Unlisted Equity	-	27,098	215,767
Unlisted Managed Funds	-	-	40,651
Investment Properties	-	-	502,017
Available for Sale Investments	1,797,221	27,098	811,624

Transfers Between Levels

During 2014 financial year there was no transfer between levels of the fair value hierarchy.

Valuation Techniques

Listed investment in equity securities

When fair values of publicly traded equity securities, managed funds and derivatives are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Fund values these investments at bid price for long positions and ask price for short positions.

Unlisted equity investments

The Trust invests in private equity companies which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Trust uses a market based valuation technique for these positions.

Description of the Valuation Techniques

Unlisted managed funds

The Trust invests in managed funds, including private equity funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Fund's investment manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Fund classifies these funds as either Level 2 or Level 3.

Investment property

The fair value of investment property is determined by Good Property Surveyors Limited using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method. Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value. This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return). The fair value of investment property is included within Level 3.

Valuation Process for Level 3

Quantitative Information of Significant Unobservable Inputs – Level 3

Description	Valuation Technique	Unobservable Input
Investment Properties	Fair Market Value	Analysis of recent sales of comparable properties in both the subject neighbourhood and other comparable neighbourhoods
SSNIT Hospital	Average of adjusted Net Assets, DCF and EBITDA	Analysis of 4 years financial statements, projection of cashflows and comparable EBITDA multiples of similar companies
Bridal Trust	Adjusted Net Assets	Financial Statements for 2014 year end
SSNIT Guest House	Adjusted Net Assets	Financial Statements for 2014 year end

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period:

	SSNIT Hospital	SSNIT Guest House	Bridal Trust Ltd	Unlisted Equity	Investment Properties	Unlisted Managed Funds	Total
Balance as at 1 st Jan, 14	52,204	765	220	215,767	502,017	40,651	811,624
Total gains and losses in profit or loss	(23,491)	-	-	363,539	474,987	20,800	815,035
Purchases	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-
Capital Calls	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Transfer in/(out)	-	-	-	-	-	-	-
Balance as at 31st December, 2014	28,713	765	220	579,306	977,004	61,451	1,647,459
Balance as at 1 st Jan, 13	15,202	621	239	303,411	436,068	13,553	769,094
Total gains and losses in profit or loss	-	-	(19)	(87,644)	65,949	27,098	5,384
Purchases	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-
Capital Calls	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Transfer in/(out)	37,002	144	-	-	-	-	37,146
Balance as at 31st December, 2013	52,204	765	220	215,767	502,017	40,651	811,624

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:

	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and Bank Balance	98,525	98,525	112,624	112,624
Held to Maturity Investments (i)	1,880,316	1,880,316	1,055,537	1,055,537
Corporate and Students Loans (ii)	1,344,935	1,344,935	1,455,044	1,455,044
Other Accounts Receivable (iii)	153,689	153,689	318,380	318,380
	3,477,465	3,477,465	2,941,585	2,941,585
Liabilities				
Payables (iv)	144,482	144,482	166,483	166,483
Ghana Education Trust Fund	26,418	26,418	26,418	26,418
	170,900	170,900	192,901	192,901

(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.

(iv) 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 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.

22. CONTINGENT LIABILITIES AND PROVISIONS

(a) Contingencies and commitments

(i) Contingent liability

There were a number of legal proceedings outstanding against the Trust at 31st December, 2014. 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¢4,772,070.87 (2013: GH¢941,000.00).

23. EVENTS AFTER THE REPORTING PERIOD

On 13th March, 2015, a loan including interest to Golden Beach Hotels (Gh.) Limited of US\$56,023,490.44 at the rate of GH¢3.4728 – (GH¢194,558,377.60) was converted to equity interest in Golden Beach Hotels Limited. This hotel is 100% owned by SSNIT.



Mr. Lionel Dosoo, Board Chairman of Ecobank presenting the bank's dividend to Mr. Ernest Thompson, Director-General of SSNIT



SSNIT Executive Team at the launch of the Contact Centre

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

Director-General	- (0302) 668674 • Fax: (0302) 667696
General Manager, Finance	- (0302) 668684
General Manager, Operations	- (0302) 667746 • Fax: (0302) 681314
General Manager, Human Resources/Admin	- (0302) 667692 • Fax: (0302) 667693
General Manager, MIS	- (0302) 680522
General Manager, IDD	- (0302) 676450/667694
General Manager, Benefits	- 0302-686378 Tel/Fax
General Manager, General Counsel	- (0302) 667694
General Manager, Special Projects	- 0307011742; 0261496475
Chief Actuary	- (0302) 686380
Company Secretary	- (0302)680524 • Fax: (0302) 686372
Chief Internal Auditor	- (0302) 668681
Corporate Affairs Manager	- (0302) 667742 • Fax: (0302) 686373
Human Resource Manager	- (0302) 668680
Human Resource (Manpower)	- (0302) 680523/0302680523
General Services Manager	- (0302) 667745 • Fax: (0302) 669604
Procurement Manager	- (0302) 661912 • Fax: (0302) 669563
Pensions Manager	- 0289522921, 0307079224, 0303960834
Lump Sum Manager	- (0302) 661882, 0303960819
Pensions Coordinator	- 0262049062
Benefits	- (0302) 030-7011365 • Fax: 0302-667735
Actuarial Manager	- 030-7011743
Financial Accountant	- (0302) 668679
Management Accountant	- (0302) 667743, 0307079227
Operations Accountant (Northern Sector)	- (0302) 665228

Operations Accountant (Southern Sector)	- 0289322915
Operations Co-ordinator	- (0302) 668678; 0303962254
Research Manager	- (0302) 680502 Tel/Fax
Human Resource Development Manager	- (0302) 668689
Pension House Branch Manager	- (0302) 668676/0289322937 Tel/Fax
IT Applications Management	- 030-7011366
IT Communications and Network	- 030-7011375
IT Data Management Services	- 030-7011376
IT Services Management	- 030-7011373
IT Help Desk	- (0302) 680518
Corporate Law Manager	- (0302) 674868
Treasury Manager	- (0302) 681315 • 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
Prosecution Manager	- 0307079242
Portfolio Performance & Monitoring (PPM) Manager	- 0307079236
OBS Biometric Card Centre Manager	- 007079223
Payment Certification Manager	- (0302) 680530
OBS Digitization Project Office	- 0262049064
OBS Biometric Registration Office	- 0266280972, 0307079223
Secretary to Director-General	- (0302) 668674
Pension House Customer Service	- 0289102956/58
Emergency Line – PABX	- (0302) 662280
ITCS Hotline	- (0302) 665174, 686375, 680523, 680518
SSNIT Contact Centre	- (0302) 611622

ADJABENG

Main Telephone Lines	- (0302) 669504 , 0289522917,0289522919
Insurance Unit	- (0302) 676437
Adabraka Branch	- (0302) 669504, 0289522917,0289522919 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)

Dear Employer,

Remember to submit your monthly
Contribution Report to **SSNIT**
**by the last day of the
month for validation.**

For enquiries, contact:

 **030 2611622**

 contactcentre@ssnit.org.gh
www.ssnit.org.gh



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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

OTHERS

Transport Unit	- (0302) 660471, 660534, 677195, 660480, 660482, 676434
Transport Manager	- (0302) 670369 • Tel/Fax / 221656
Deputy Transport Manager	- (0302) 667722

Records

Records Department (main lines)	- (0302) 229127/233002-4/243053
Records Manager	- (0302) 224819 • Fax: 233001
Records/OBS Digitalization	- 307079230
Deputy Head of Records	- (0302) 233005
Claims Unit	- (0302) 243051
SSNIT Trade Fair Stand	- (0302)761825
Dansoman Warehouse	- (0302) 314427

AREA & BRANCHES

ACCRA NORTH AREA

	<i>Address</i>	<i>Telephone</i>
Accra Area Office	“	- 0289522902
Area Manager	“	- 0289522909 • Fax (0302) 225135
Data & Statistics		- 0289322903
Area Accountant		- 0289522904, 0289322904
Accra Industrial Area Branch	“	- (0302)232997, 232998 E-mail: sasia@ssnit.org.gh
Accra Industrial Area Branch Manager	“	- (0302) 225318 • Tele/Fax: 232999
Accra Industrial Area Branch Accountant		- (0302) 225230
Legon Branch	“	- (0302) 506209 E-mail: sslegon@ssnit.org.gh
Legon Branch Manager		- (0302) 506210 Tele/Fax
Compliance Officer	“	- 0289601732

Benefits/Investigations	“	- 0289601734
Branch Accountant	“	- 0289601731
Weija Branch	P.O. Box WJ 318	- (0302) 850220
		E-mail: ssweija@ssnit.org.gh
Weija Branch Manager	“	(0302) 850218 • Fax (0302) 850219
Weija Branch Customer Service		(0302) 850217
Achimota Branch	P.O. Box MB 149	- (0302) 402210/402300
Achimota Branch Manager	P.O. Box MB.149	- 0289322917, 0307020258
		E-mail: ssachimota@ssnit.org.gh
Achimota Branch Accountant	“	- 0289322953
Achimota Benefits Unit	“	- 0289322956
Achimota Branch, Compliance Unit	“	- 0307402300
Achimota Branch Customer Care Unit	“	- 0289322955
Kokomlemle Branch	P.O. Box MB. 149	- 0289522901, 0289522905
		E-mail: sskokomlemle@ssnit.org.gh
Kokomlemle Branch Manager	“	- (0302) 237691 • Fax (0302) 237692
Agona Swedru Branch	P.O. Box 399	- (03320) 20399, 307079233
		E-mail: aswedru@ssnit.org.gh
Agona Swedru Branch Manager	“	- (03320) 20984 • Fax (03320) 20986
Nsawam Branch	“	- (034 21) 95873
Nsawam Branch Manager	“	- 0263791717

ACCRA SOUTH AREA

Accra South		- 0289322922, 0307079239
Pension House Branch		- 0307011368, 0307079224
Pension House Branch Manager		- 0208177881, 0289322937
Adabraka Branch	“	- (0302) 669493, 669504,
		0289522917, 0289522919
		E-mail: ssadabraka@ssnit.org.gh
Adabraka Branch Manager		- (0302) 675761 • Fax: (0302) 683143
		0202013420
Senior Compliance Officer	“	- (0302) 683140
Accra Central Branch	“	- (0302) 664988, 0307079231
		E-mail: ssacentral@ssnit.org.gh
Accra Central Branch Manager	“	- (0302) 664421, 0202013293
Korle-Bu Branch	“	- (0302) 660175, 0289522900,
		0289522906,
		E-mail: sskorlebu@ssnit.org.gh
Korle-Bu Branch Manager	“	- (0302) 664831 Direct • Fax
		(0302) 660174, 0202013422
Airport City Branch	“	- 0289322909, 0289022939,
		0289322932, 0289322907,
		0307079241

Airport City Branch Manager	“	- 0289322907
Trade Fair Agency	“	- 0289322931

TEMA AREA

Area Office	P.O. Box CO713, Tema	- (0303) 200515, 200510
Area Manager	“	- (0303) 200516
		E-mail: temaarea@ssnit.org.gh
Area Manager's Secretary	“	- (0303) 200514
Tema C.2 Branch Manager	P.O. Box CO713, Tema	- (0303) 204565
Senior Compliance Officer	“	- (0303) 213508
Customer Service	“	- (0303) 213507/213509
Tema C.2 Branch	“	- (0303) 213507, 213509,204565
		E-mail: sstemaC2@ssnit.org.gh
Tema Harbour Branch	“	- (0303) 206653/206802
		E-mail: sstharbour@ssnit.org.gh
Tema Harbour Branch Manager	“	- (0303) 206234
Benefits	“	- (0303) 207375
OBS Unit	“	- (0303) 206802
Accounts	“	- (0303) 207381
MIS Co-ordinator	“	- (0303) 207378
Senior Compliance Officer/ Corporate Affairs Officer	“	- (0303) 207308
Customer Service	“	- (0303) 207376
Tema East Branch	P.O. Box CO713 Tema	- 0307012081
		E-mail: ssteast@ssnit.org.gh
Tema East Branch Manager	P.O. Box CO713 Tema	- 0307012082
Customer Service	“	- 0307012083
Teshie/Nungua Branch	P.O. Box CO713 Tema	- 0289522918
		E-mail: sstnungua@ssnit.org.gh
Teshie/Nungua Branch Manager	“	- 0289322924
Senior Compliance Officer	“	- 0289322952
Customer Service	“	- 0289322918
Somanya Branch	P.O. Box 75	- 0342091417
		E-mail: sssomanya@ssnit.org.gh
Somanya Branch Manager	P.O. Box 75	- 0342095585
Senior Compliance Officer	“	- 0342091417
Customer Service	“	- 0342091417
Denu Secretary to Manager	P.O. Box DE82	- 030707926/7
		E-mail: ssdenu@ssnit.org.gh
Denu Branch Manager	P.O. Box 82	- 0307079267/03062530945
Senior Compliance Officer	“	- 0307079267
Denu Customer Service Unit	“	- 0307079267

KUMASI AREA

Area Manager	P.O. Box 4270	- (032 20) 23220 Direct • Fax: (03220) 27242
Branch Accountant	“	- (032 20) 27227 Direct • Fax: (03220) 27227
Area Office, Kumasi	“	- (032 20) 27210, 27211, 27234/27235
Information Desk	“	- (032 20) 27218 E-mail: aokumasi@ssnit.org.gh
Adum Branch	“	- (032 20) 24902; 27218 E-mail: ssadum@ssnit.org.gh
Adum Branch Manager,	“	- (032 20) 27226 Direct • Fax: 27243
Senior Compliance Officer	“	- (032 20) 27219
Benefits	“	- (032 20) 27219
Customer Care	“	- (032 20) 27218
Asafo Branch	“	- (03220) 22266, 23085 • Fax: (03220) 22763 E-mail: ssasafo@ssnit.org.gh
Asafo Branch Manager	“	- (032 20) 23345 • Fax (032 20) 22763
Konongo Branch	P.O. Box 82	- (032 21) 24470 E-mail: sskonongo@ssnit.org.gh
Konongo Branch Manager	P.O. Box 82	- (032 21) 24202 Fax: 24552
Dunkwa Branch	P.O. Box 239	- (033 22) 28252 E-mail: ssdunkwa@ssnit.org.gh
Dunkwa Branch Manager	P.O. Box 239	- (033 22) 28252 • Fax: 28418
Obuasi Branch	P.O. Box 165	(032 25)40272/ 41727 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
Mampong Ashanti Branch	P.O. Box 35	- 0244343241 E-mail: amampong@ssnit.org.gh
Mampong Ashanti Branch Manager	P.O. Box 35	- 0244343241
Atebubu Day Office	P.O. Box 35	-
Sefwi-Wiawso Branch	P.O. Box 187	- 0244339976 E-mail: ssswiawso@ssnit.org.gh
Bibiani Day Office	P.O. Box 187	-
Bekwai Branch	P.O. Box 210	- (032 24) 20297, 0289322944 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
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Sunyani Area Accountant	P.O. Box 411	- (035 20) 28363
Sunyani Branch	P.O. Box 411	- (035 20) 23532
		E-mail: sssunyani@ssnit.org.gh
Sunyani Branch Manager	"	- (035 20) 24464 • Fax: (035 20) 27239
Dormaa Day Office	P.O. Box 411	-
Wenchi Branch	P.O. Box 65	- 0244339972
		E-mail: sswenchi@ssnit.org.gh
Wenchi Branch Manager	P.O. Box 65	- 0244339972
		E-mail: sswenchi@ssnit.org.gh
Goaso Branch	"	- (035 20) 94262, 0244339975
		E-mail: ssgoaso@ssnit.org.gh
Goaso Branch Manager	P.O. Box 91	- 0244339975 • Fax: 03520 94262
Techiman Branch	P.O. Box 7	- (035 20) 91487, (03525) 91697
		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, 23566, 21994
Area Manager	P.O. Box 611	- (031 20) 24787 Direct
		• Fax: (031 20) 24246
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Takoradi Branch	P.O. Box 611	- (031 20) 23565, 23566, 21994
		E-mail: sstakoradi@ssnit.org.gh
Takoradi Branch Manager	P.O. Box 611	- (031 20) 24628 Direct
Tarkwa Branch	P.O. Box 224	- (031 23) 21714, 20332
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Tarkwa Branch Manager	P.O. Box 224	- (031 23) 20881
Asankragua Day Office	P.O. Box 224	-
Axim Branch	P.O. Box 61	- (031 21) 98730
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Axim Branch Manager	P.O. Box 61	- 0208179219
Half Assini Day Office	P.O. Box 61	-
Cape Coast Branch	P.O. Box 602	- (033 21) 32843, 0289322949,
		0289322925
		E-mail: sscapecoast@ssnit.org.gh
Cape Coast Branch Manager	"	- (033 21) 32841
Assin Fosu Branch	P.O. Box 134	- 0307079226
Assin Fosu Branch Manager	P.O. Box 134	- 0307079226
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Breman Asikuma Branch	P.O. Box 98	- (0302) 977860
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Breman Asikuma Branch Mgr.	P.O. Box 98	- 0307079264

KOFORIDUA AREA

Area Office	P.O. Box 586	- (034 20) 23101/ 23106/23086, 0289522914/5
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Area Manager	P.O. Box 586	- (034 20) 23252 Direct • Fax: 23125
Senior Operations Data Officer	"	- (034 20) 22701
Koforidua Branch	"	- (034 20) 23101/23106/23086
		E-mail: sskoforidua@ssnit.org.gh
Koforidua Branch Manager	P.O. Box 586	- (034 20) 23173 Direct • Fax: 22445
Data Centre, Koforidua	"	- 0307079240
Kade Branch		- 0307011374
		E-mail: sskade@ssnit.org.gh
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Nkawkaw Branch Manager	"	- (034 31) 22421 (Tel/Fax)
Donkokrom Day Office	P.O. Box 48	-
Akim Oda Branch	P.O. Box 197	- 03420-92399, 03421-98083, 0342-980084
		E-mail: ssaoda@ssnit.org.gh
Akim Oda Branch Manager	P.O. Box 197	- 0262-069063 (Direct)
Internet Protocol (IP) Phone: 5600		
Mampong Akwapim Branch	P.O. Box 91	- (034 21) 95803, 0289322916
		E-mail: akmampong@ssnit.org.gh
Mampong Akwapim Branch Manager	P.O. Box 91	- (034 27) 22107 (Tel/Fax)
Ho Branch	P.O. Box 321	- (036 20) 26657/26658, 3070779232
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Ho Branch Manager	"	- (036 20) 26457 (Direct) • Fax: 26571
Hohoe Branch	P.O. Box 20	- (036 27) 22089
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Hohoe Branch Manager	P.O. Box 20	- (036 27) 22303 Tel/Fax
Nkwanta Day Office	P.O. Box 1	-

TAMALE AREA

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Area Office, Tamale	P.O. Box 390	- (037 20) 22095/22266 • Fax: 22266
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Yendi Branch Manager	P.O. Box 46	- (037 20) 95244
Bimbila Day Office	P.O. Box 46	-
Wa Branch	P.O. Box 81	- (039 20) 22435/6
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Wa Branch Manager	P.O. Box 81	- (039 20) 22043
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Lawra Branch	P.O. Box 64	- (030 70) 79265
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Lawra Branch Manager	“	- (030 70) 20256, 0501295740, 0243502805
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Bolgatanga Branch Manager	“	- (038 20) 23031 • Fax (038 20) 22222
Sandema Day Office	“	-
Bawku Branch	P.O. Box 100	- (038 22) 22576
		E-mail: ssbawku@ssnit.org.gh
Bawku Branch Manager	P.O. Box 100	- (038 22) 22197
Zebilla Day Office	P.O. Box 100	-
Gambaga Branch	P.O. Box 28	- 0505476340
		E-mail: ssgambaga@ssnit.org.gh
Gambaga Branch Manager	P.O. Box 28	- 0245706801
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