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Your Advantage

2014 Annual Report & Financial Statements

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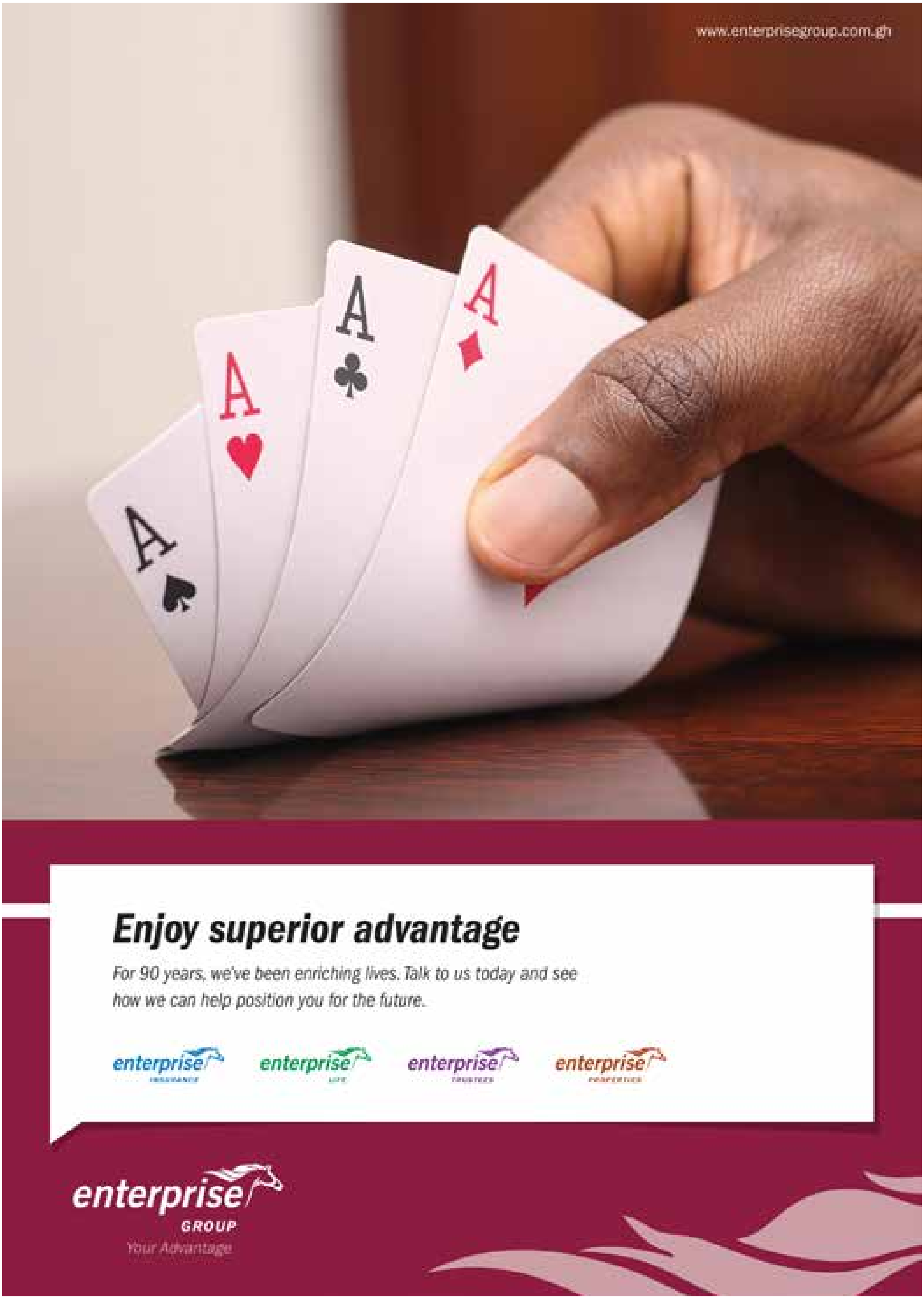
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Contents

Notice and Agenda of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifth Annual General Meeting of Enterprise Group Limited will be held at the International Conference Centre, Accra on Thursday 18th June, 2015 at 10a.m. for the following purposes:

ORDINARY BUSINESS

1. TO RECEIVE THE FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE YEAR ENDED 31ST DECEMBER, 2014.

2. TO DECLARE A FINAL DIVIDEND.

3. TO RE-ELECT RETIRING DIRECTORS:
   a. MR. GEORGE OTOO
   b. H. E. (MRS.) MARGARET CLARKE - KWESIE.

4. TO AUTHORISE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS.

5. TO APPROVE THE REMUNERATION OF THE DIRECTORS.

BY ORDER OF THE BOARD
SADIA CHINERY-HESSE
COMPANY SECRETARY

DATED 4TH MAY, 2015.

NOTE: A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HER. A PROXY NEED NOT ALSO BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE PROXY FORM MUST BE DEPOSITED AT THE OFFICE OF THE REGISTRAR, NTHC LIMITED, 1ST FLOOR, MARTCO HOUSE, ADABRAKA OR P.O. BOX KIA 9563, AIRPORT – ACCRA NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.

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Five Year Financial Summary

(All amounts are expressed in thousands of Ghana cedis)

	2014	2013	2012	2011	2010
Group Net Income	288,374	230,968	145,694	95,877	69,345
Net Investment Income	74,517	68,001	31,505	15,344	14,454
Net Insurance Premium	203,932	157,783	111,928	79,553	54,891
Net Benefits & Claims	129,921	114,726	60,998	33,480	31,689
Operating expenses	53,896	41,394	31,349	22,095	18,111
Profit before tax	69,581	41,394	32,662	23,309	9,179
Profit after tax	61,289	39,673	29,896	23,734	8,353
Total Equity and Surplus	223,293	135,152	106,536	75,302	56,898
Total Assets	485,951	345,997	223,626	152,890	115,165
Number of shares	**131,900.825**	**131,210,825**	**131,210,825**	**131,210,825**	**131,210,825**
Earnings per share (GH¢)	0.288	0.238	0.148	0.145	0.028
Dividend per share (GH¢)	0.215	0.045	0.032	0.000	0.010
Return on Assets (%)	14.73	13.93	15.88	17.71	8.84
Return on Equity (%)	21.20	27.30	22.43	30.67	7.55
Share price (market) (GH¢)	1.75	1.88	0.48	0.38	0.50
Price Earning Ratio	6.08	8.01	3.24	6.67	5.97

Corporate Information

Board of Directors

Trevor Trefgarne – Chairman
Keli Gadzekpo – Chief Executive Officer (effective June 1, 2014)
George Otoo – Group Chief Executive Officer (up to May 31, 2014)
Emmanuel Idun – Executive Director, Finance
Ken Ofori-Atta
Martin Eson-Benjamin
H. E. (Mrs.) Margaret Clarke-Kwesie

Secretary

Sadia Chinery-Hesse
Enterprise Group Limited
No. 11 High Street
PMB 150, GPO
Accra

Solicitors

Sam Okudzeto & Associates
3rd Floor, Total House
Liberia Road
P. O. Box 5520
Accra-North

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants
3rd Floor, Una Homes Building
No.12 Airport City
Accra
PMB CT 42
Cantonments

Registrar

NTHC
1st Floor, Martco House,
Adabraka
P. O. Box KIA 9563
Airport, Accra

Registered Office

Enterprise House
No. 11 High Street
PMB 150, GPO
Accra
Telephone: 0302 666847-9, 0302 666856-8

Bankers

Barclays Bank of Ghana Limited
Standard Chartered Bank Ghana Limited

"We envisage that low disposable incomes will continue to be a feature of the economy and appropriate measures will be put in place to ensure that our insurance and savings linked products continue to be seen as essential to personal financial well-being by our clients and policy holders."

Trevor Trefgarne
Chairman, Enterprise Group Limited

Chairman's Review

Summary

2014 has been a difficult and turbulent year, nonetheless your company continued to focus on its long term aim of delivering growth and profitability. Economic instability considerably eroded the disposable incomes of our clients, and disrupted the positive investment and business climate. This resulted in reduced income growth rates and increased pressure on profitability. Considering the adverse environment, our performance has been satisfactory, and our management has not been distracted from its overall goals.

A major milestone was reached in September 2014 when we cemented and broadened our partnership with Sanlam Emerging Markets by divesting to them 40% of the General Insurance business, Enterprise Insurance Company Limited. This means we are operating with Sanlam in operating units currently accounting for 92% of the Group's net revenues. The partnership with Sanlam may be expected to accelerate our growth.

An important aspect of the disposal of the minority share in Enterprise Insurance was the realization of US $ 20.5m cash from the disposal. Your Board therefore decided to return 55% or GHS 25.1m of the profit after tax on disposal as dividends to shareholders and in December 2014 distributed GHS 0.19 per share, the highest ever in the history of your Company. I will comment further on dividends towards the end of this statement.

The Economic Environment in 2014

The economic turbulence in 2014 manifested in critical macroeconomic targets being missed for the second consecutive year. In January 2015, the Government statistician estimated the 2014 GDP growth rate to be 4.1%, as opposed to the 7.4% originally targeted by government for 2014. Under-performance in the industry and services sectors of the economy, accounted for the missed targets.

A number of factors in turn drove the under-performance in GDP growth. The fiscal deficit widened to an estimated 9.6% of GDP versus a 2014 target of 8.5%, due to shortfalls in revenue mobilization and the large public sector wage bill. The Cedi depreciated sharply in the first eight months of the year, driven by unmet forex demand pressures, and the market's reaction to the Bank of Ghana's introduction of restrictions on foreign currency accounts, before recovering to close the year at an exchange rate of GHS 3.2267=US 1. This compared with an opening exchange rate of GHS 2.1616 = US$ 1, representing a depreciation of 49.3% for the full year. Inflation rose to a record high of 17% at year-end 2014, again exceeding the Government's target rate of 9.5%. Inflation was driven by the currency depreciation and the pass through effects of fuel, housing, utility and imported product price growth. Inflation for the non-food basket was therefore 23.9%, whilst food inflation of 6.8% had a diluting effect, reducing the overall average inflation to 17%.

Interest rates trended upwards throughout 2014, as evidenced by the Central Bank's monetary policy rate which moved progressively from 16% to close the year at 21%. Consequently interest rates on 91 day treasury bills also increased to 25.5% from an average of 19.2%

The impact of price growth in the economy, on consumers and our policy holders in particular, had a noticeably negative impact on disposable incomes, and accounted largely for Enterprise Group's reported performance in the first half of 2014. We envisage that low disposable incomes will continue to be a feature of the economy and appropriate measures will be put in place to ensure that our insurance and savings linked products continue to be seen as essential to personal financial well-being by our clients and policy holders.

Chairman's Review *(continued)*

Economic outlook for 2015

Several major challenges face the Government of Ghana in 2015. Rebuilding economic stability; reducing inflation; dealing with the serious energy crisis and its negative impact on the economy, as well as regaining investor and consumer confidence. This will have to be done against a backdrop of declining prices for Ghana's main export commodities, and the expected start of the IMF assistance programme. 2015 will therefore not be an easy year. The Governments budget for 2015 announced a constrained GDP growth rate of 3.9%, or 2.7% excluding oil, clear indications of slower economic activity and expectations. Relatively high Inflation and subdued consumer purchasing power will continue to pose challenges for our growth agenda. We remain confident of our direction and plans despite the continuing difficult operating environment.

Business Performance

Our underlying core insurance and financial service businesses continued to deliver growth, [and outperform our competitors]. Net insurance premium growth of 29.2% was achieved in a very difficult operating environment. Group Net income growth of 24.9% represented a strong and progressive recovery, quarter on quarter throughout 2014, and against the background of the negative investment climate and consequent declining equity prices on the GSE. Group Profit after tax improved against prior year 2013 by 54.5% primarily on account of higher investment income driven by the higher yields on fixed income and material fair value gains on investment properties.

Overall, we are satisfied with the performance of the business, although managing the adverse impact of the current economic environment will continue to be a key feature in managing the business going forward.

Shareholder Return & Dividends

Following two years of strong growth in equity prices, the Ghana Stock Exchange performance in 2014 was rather subdued, registering an overall nominal growth of 5.4%. The share price of Enterprise Group fluctuated to a high of GHS 2.50 and closed the year at GHS 1.75 due to the retreat of some offshore investors. There are early signs of some recovery in 2015.

The disposal of 40% of the Group's equity in Enterprise Insurance Company Limited to Sanlam Emerging Markets favourably impacted reserves and cash resources. Your Board therefore decided to distribute the greater part of the consideration to shareholders, resulting in a total payout of GHS 25.1m, representing GHS 0.19 per share, which was paid in December 2014. This was by far the highest dividend paid in the history of the Enterprise Group. To put this into perspective, the cumulative dividend in respect of the five year period 2009 to 2013 financial years amounted to GHS 12.6m. The 2014 interim dividend should be regarded as a "one off" as we normalize dividend payouts in 2015.

Subject to your approval we propose a final dividend of GHS 0.025 per share, bringing the full year 2014 dividend to GHS 0.215 or a full 2014 financial year payout of GHS 28.3m.

Management & Staff

The Directors and I wish to express our thanks to the management, staff and industry partners of Enterprise Group for producing these results in a difficult operating climate

2015 Prospects

Our general direction of building a West African Financial services Group remains unchanged. While we look at business results on an annual basis we are mostly concerned with creating real value over a period of years. There is no doubt in my mind that here in Ghana and our wider West Africa Region that Enterprise is well positioned to build a large and successful financial services Group. This view underlines our considerable confidence in the long term prospects of our industry and the future economic growth of Ghana and West Africa.

Trevor Trefgarne
Chairman, Enterprise Group Limited

Board of Directors - Enterprise Group Limited

Sitting (left to right) : **Keli Gadzekpo,** *Group Chief Executive Officer*
Trevor Trefgarne, *Chairman*
H. E. Mrs. Margaret Clarke-Kwesie, *Director*

Standing (left to right) : **George Otoo,** *Director*
Emmanuel Idun, *Executive Director, Finance*
Sadia Chinery-Hesse, *Secretary*
Ken Ofori-Atta, *Director*
Martin Eson-Benjamin, *Director*

Non-Executive Directors of Subsidiary Companies

Charles Paul Odei
Director - Insurance & Trustees

Lourens Joubert
Director - Insurance

Angela Ofori–Atta
Director - Insurance

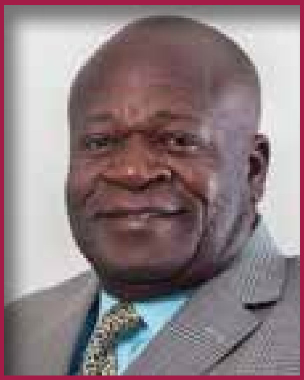
Matilda Obeng–Ansong
Director - Life

Gloria Akuffo
Director - Life

Margaret Dawes
Director - Life & Trustees

Fiifi Kwakye
Director - Trustees

Josh Wrench
Director - Trustees



Kwabena Asante
Director - Properties

> **We made progress on two other strategic actions when we formed a new strategic alliance with Sanlam Emerging Markets by selling to them 40% of the Group's equity holding in Enterprise Insurance Company Limited.**

Keli Gadzekpo
Group Chief Executive Officer.
Enterprise Group Limited

Group Chief Executive Officer's Review

Introduction

The year 2014 presented the Group's management with new challenges driven by the economic, competitive and regulatory environment. We successfully managed these challenges to deliver another year of growth and profitability.

We were faced with managing the business through a period of marked deterioration in the economic and business climate; additional competitive pressures from new international entrants into our industry sector; a raft of new regulatory requirements from both the insurance and pensions regulators. The collapse in national infrastructure, most importantly energy provision, exerted significant pressures on profit margins.

As at quarter one 2014, we lagged behind our 2013 prior year performance in respect of both Group Net Income and profit after tax [PAT] by 11.4% and 43.4% negative respectively. Progressively through the year we met the challenges head on to deliver positive net income and PAT growth of 24.8% and 54.5% respectively.

We delivered another important plank in building strategic alliances by extending our relationship with Sanlam Emerging Markets of South Africa through the sale of 40% of the Group's equity in Enterprise Insurance Company limited. Sanlam are now our partners in Life, Pensions, and General insurance businesses.

The Economic, business and competitive environment have evolved considerably since we launched our strategy to move the business in the general direction of financial services. Late in 2014 we launched a strategic review process to position your company for the future.

The competitive and regulatory environment

The potential opportunities in our industry particularly insurance and pension's management sectors attracted further local and international entrants. Our partnership with Sanlam in General insurance is a symptom of this industry evolution as players seek to diversify product and service offerings, and strengthen capabilities and competencies. We are positive on this development as we believe this can only strengthen the industry and improve client and consumer confidence. Educating both existing and potential consumers and corporates on the benefits of industry offerings for financial planning will be another benefit which will in turn grow penetration from the existing low single digit level.

Last year, we indicated in our industry narrative some of what we deemed to be shortcomings of the insurance industry, and which required critical attention from the regulator. We are happy to report that the insurance regulator introduced a number of new measures which we believe will improve discipline and confidence. Some of these are further elaborated upon in the reports of the individual business heads.

The National Pensions Regulatory Authority continued to develop the operating framework for the industry. However, the accumulated Temporary Pension Fund Account under tier 2 still remained with the Government.

Delivering the Group Strategy

We delivered positive growth on net revenues and profits. Growth levels fell short of internal plans due to lower insurance premium income and the poor performance of equities on the Ghana Stock Exchange. Our progress towards entry into funeral services has been slower than anticipated due to the extensive processes required to secure permits and approvals to operate. Our expectations are that we will launch the new service in the latter part of 2015.

Progress was made on two other strategic actions when we formed a new strategic alliance with Sanlam Emerging Markets by selling to them 40% of the Group's equity holding in Enterprise Insurance Company Limited. The primary objectives of the alliance are to accelerate the growth of our general insurance business through product & service innovation which extends our reach into categories which are virgin to Ghana, and in which we are weak, and to reach under-served market segments. We expect achievement of these objectives to grow the market and ultimately enhance our market position. We returned 55% of the after tax profits realized from the disposal to shareholders as an interim 2014 dividend. This action fulfilled another strategic goal of creating value for our shareholders.

We started executing plans to create customer service channels with the capacity and capability to provide "one-stop" shop frontline customer services on all our products and services in respect of any of our businesses. 2015 should see the first of these new centers in operation.
Creating a pool of management talent to ensure we have the capability to execute our medium and long term plans featured high on the agenda of the business.

Group Chief Executive Officer's Review *(continued)*

We acquired several property sites either for initial own use or redevelopment in the future. Work on our first office development continued in line with expectations.

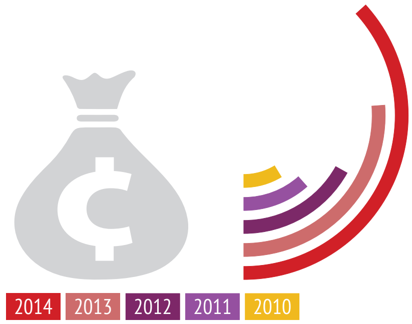
Financial Performance

Revenues

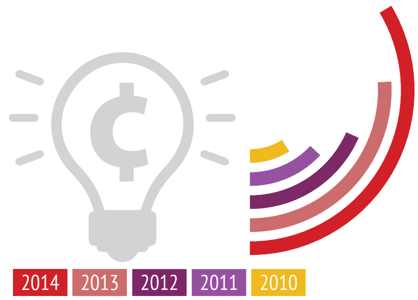
Group net income of GHS 288.4m represented a growth of 24.9% above prior year 2013. Although this growth rate falls below achievements in the last few years, it represents a remarkable achievement considering the negative impact of the economic environment, its impact on disposable incomes and the fact that business revenues trailed behind prior year for nine months of 2014. As at Q1 2014, we trailed behind prior year by negative 11.4%. Appropriate focus on sales and collections, together with a strong Q4 rally enabled recovery and ultimately positive growth for the full year.

Slower growth in both premium and Investment income accounted for the lower growth rates experienced in 2014 compared with trends in the last few years. The poorer performance of equities quoted on the Ghana Stock Exchange, [GSE] was in part expected following the exceptional capital gains registered on the GSE in 2012 and 2013.

Our core businesses registered good net insurance premium growth of 29.2%, taking total net premium income to GHS 203.9m or 70.7% of total Group net income. The General Insurance business led the charge with a growth of 38.2%, with Life insurance delivering a similarly good growth of 26.7%. As previously indicated the harsh economic environment created special difficulties in relation to premium collections. In the general business, the cancellation of credit due to new rules introduced by the regulator created some initial resistance and heightened issues of affordability. In Life, inflation and other economic factors exerted pressure on disposable incomes leading to lower rates of collection in the earlier part of the year. We adopted strategies appropriate to the changed environment and have now normalized collection rates. Fee income from trustee's registered significant growth as funds under management more than doubled to GHS 338m from 2013's comparable of GHS 153m.

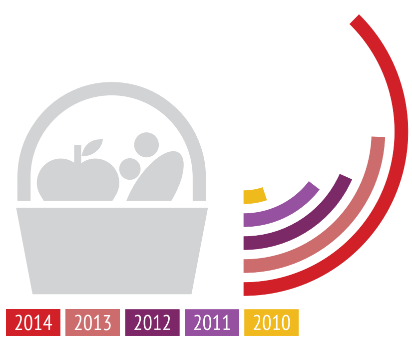


TOTAL ASSETS



GROSS PREMIUM

INVESTMENT INCOME



PROFIT AFTER TAX

Group Chief Executive Officer's Review *(continued)*

Net investment income of GHS 74.5m, representing 25.8% of net income, and represented a growth of 9.6% versus prior year's performance of GHS 68m, the slower growth rate due principally to negative growth on most equities quoted on the GSE. Higher yields on fixed income and fair value gains on our prime property portfolio whose prices are usually denominated in hard currency, partially compensated.

Development of our prime property sites continued and therefore property income originated from fair value gains, whilst six town houses from our first completed development were transferred and held as part of our long term life investment portfolio.

Operating Costs

Total Group net expenses of GHS 218.8m represented a modest growth of 19.4%. This was mainly driven by the lower actuarial provision for life policy holders of GHS 46.6m in 2014 compared to prior years GHS 65.9, a reduction of 29.3%.

Net claims costs of GHS 83.3m, escalated by 70.7% compared with prior year, driven by the adverse impact of the currency depreciation and the significant price growth throughout the Ghanaian economy. Claims growth in the General insurance business rose to GHS 29.3m representing a growth of 76.7% compared to prior year 2013. In the life business, pressure on disposable incomes led to a claims growth rate of 67.6% to GHS 46.6m, driven by redemption of savings linked products by policy holders.

The restructuring of the Enterprise Trustees operation resulted in greater efficiencies and led to a significant reduction of costs relative to fee income.

Commission payments of GHS 35m grew broadly in line with premium income.

Operating and management costs of GHS 53.9m represented a growth of 30.2%, driven by cost push pressures in the economy and branch expansion expenses.

Profits

Our combined insurance businesses sustained a marginal loss of GHS 1.8m at underwriting level, reflecting the cost pressures driven by claims in both the Life and General businesses. The Enterprise Trustees delivered a positive operating margin for the first time since starting operations in 2012.

Profits arising from the 40% disposal of the Group's interests in the General business of GHS 60.8m, are not recognized in the consolidated group profit position, and were credited directly to retained earnings.

Profit after tax of GHS 61.3m derived principally from investment returns, represented a PAT growth of 54.5%. Considering the operational and business environment in 2014, we consider this result a very satisfactory outturn.

Profit attributable to Enterprise Group shareholders was GHS 37.9 versus GHS 31.2m achieved in 2013. The lower share of profits for Enterprise Group members can be attributed to the higher proportion of profits originating from the Life business and the entrant of a new minority partner in the General business.

Earnings per share of GHS 0.288 reflected the trends in profit attributable to Enterprise Group members.

Cash Flows

The Group generated an adequate level of positive cash flows required to fund ongoing operations and investments. The GHS 65.5m received from the partial disposal of the Group's equity in the General insurance was utilized by returning 55% of the after tax profits of disposal to shareholders, the balance being used to fund our property development and acquisition programme.

Balance Sheet

Group Total Assets grew by 40.4%, primarily due to growth in the value of our property portfolio whose market values are denominated in hard currency, and following the local currency depreciation in 2014, appreciation in the value of our investments portfolio due to the higher returns on fixed income and inflation of our cash balances following revaluation of hard currency bank balances.

The strong growth in Group assets relative to total liabilities drove Net assets to GHS 223.3m, a growth of 65.2%.

Net assets attributable to Enterprise Group shareholders grew by 56.6% to GHS 179.2m.

Management & Staff

I wish to express my thanks to our resilient management and staff for their continued commitment to delivering on the Groups strategy and financial goals.

Group Chief Executive Officer's Review *(continued)*

Forward view Prospects for 2015

2014 was a turbulent year. Although some stability appears to be returning to the Ghanaian economy, we are in no doubt that returning the economy to growth levels persisting before the turmoil will take time. The opportunities in our sector remain good, and that leaves us confident of our long term prospects.

Keli Gadzekpo
Chief Executive Officer.
Enterprise Group Limited

Enterprise Insurance Company Limited Report

The Industry

A significant development in the industry in 2014 was the introduction of the "No Premium, No Cover" policy by the National Insurance Commission (NIC). This directive completely changed the method of recognizing income in the insurance industry, making premiums from fully paid transactions the only admissible income for insurers. As a result of the directive, it is now illegal to sell insurance on credit. The directive came into effect on the 1st of April 2014.

The "No Premium, No Cover" regime has the potential of strengthening the balance sheets of insurers to enable them have adequate resources to operate more efficiently and to improve service delivery to the public, especially in the area of claims payment. However it also has the potential of drastically reducing the growth of the short-term insurance industry which hitherto had a large uncollected premium component making up the growth rate. Therefore short-term insurers may grow at a slower rate than they had previously.

Following the introduction of the "No Premium, No Cover" regime, the NIC has also introduced "Claims Payment Guidelines" which is likely to put pressure on investments as claims are to be paid within a far shorter period than the industry had previously been used to. However, the rationale of the Claims Payment Guidelines is that, if our insureds are paying their premiums upfront then they are entitled to speedy claims payment. Furthermore, the Industry engaged the NIC on the inadequacy of the current minimum Motor Third Party premiums which have not been increased since 2010, despite the fact that claims for third party injuries as well as court awards for such claims have seen sharp increases over the past few years. It is hoped that the NIC would this year approve the proposals for rate increase, so as to enable insurers meet their obligations to third party claimants.

In 2014 the Government suspended the implementation of the 17.5% VAT on financial services (including general insurance premiums), after some agitation from the industry. However, the way forward is still unclear since the Commissioner of the Ghana Revenue Authority has indicated that the law will be enforced in 2015. The enforcement of this law will invariably increase premiums which may adversely affect the insurance industry, considering the very low level of insurance penetration in the country.

Enterprise Insurance Company Limited Report *(continued)*

Another development in early 2014 was the introduction of the Central Bank's policy on Foreign Currency Accounts (FCA) and Foreign Exchange Accounts (FEA) which restricted individuals and organisations from operating such accounts and also prohibited transactions in currencies other than the Ghana cedi. In effect we could no longer issue foreign currency denominated policies much to the displeasure of our clients. This impacted negatively on our operations given the proportion of businesses we write in foreign currencies;

The stability in the adequacy in sums insured afforded by insuring in foreign currency was eroded following the conversion of sums insured into cedi thereby leaving most of our clients underinsured.

The general insurance industry in 2014 experienced challenges as a result of changes in the regulatory environment as discussed above and the unfavorable macroeconomic environment.. The high rate of inflation and the depreciation of the Ghana Cedi against the major foreign currencies adversely affected business acquisition, retention and cost of claims leading to a reduction in industry growth and profitability.

Company Results

Although the "No Premium, No Cover" policy resulted in a slowdown of new business underwriting and a high policy lapse rate, thereby affecting our projected income for the period, it ended the company's challenges with debtor balances and potential bad debts. For the first time in many years we collected in full the gross premium income of GHC70.39 million that was written during the period under review.

Gross Premium grew by 14.79% from GHS 61.33 million in 2013 to GHS 70.40 million in 2014. Net Premium grew by 14.46% from GHS 39.88 million in 2013 to GHS 45.65 million in 2014. We pursued our Net Premium growth agenda by focusing on the small and medium-sized businesses of which significant portions are retained as this ultimately has the potential to increase the Underwriting Margin.

New Business contribution to the Gross Premium was GHS 24.47 million against the 2013 figure of GHS 23.4 million. It represented 34.8% of the Gross Premium Income.

Our claims incurred amount increased by an unprecedented 76.72% from GHS 16.57 million in 2013 to GHS 29.29 million in 2014 due to the high inflation rate and the sharp depreciation of the Ghana Cedi against the major foreign currencies. There was basically a mismatch between the premiums received and the claims we paid due to the fact that vehicle and machinery spare parts which are a major component of our claims are imported.

This significantly impacted on the level of the Company's underwriting margin. Underwriting Profit declined by 84.3% from GHS 4.49 million in 2013 to GHS 0.71 million in 2014.

A basic principle of insurance is that premiums charged must be commensurate to the degree of risk assumed. Therefore we will continue to work on the imbalance between the premiums we receive and the claims we pay. In 2014 we wrote to all our insureds, advising them to immediately review their sums insured upwards to compensate for the high inflation and the general economic downturn. We also began the process of ensuring that at the time of claim payment we adequately restored our insureds losses taking into account the amount of insurance bought.

Financial Results

Interest Income grew by 50.34% from GHS 4.39 million in 2013 to GHS 6.60m in 2014. We will continue to effectively manage our investment mix to realize improved and superior yields.

Profit before Taxation was GHS 11.84 million against GHS 16.92 million in 2013.

Total taxation (corporate tax and National Fiscal Stabilization Levy) increased from GHS 3.39 million in 2013 to GHS 3.53 million in 2014 due to a change in the profit mix.
Profit after Taxation was GHS 8.3 million

	2014 GHC'000	2013 GHC'000	% Growth
Gross Premium	70,399	61,330	14.79
Net Premium Written	45,645	39,880	14.46
Net Premium Revenues	47,623	34,462	38.19
Claims Incurred	(29,286)	(16,572)	76.72
Net commission Expense	(4,380)	(3,012)	45.42
Operating Expenses	(13,252)	(10,388)	27.57
Underwriting Profit	705	4,490	(84.30

Enterprise Insurance Company Limited Report *(continued)*

Summary of performance by class of Business

Fire

24.14%
Gross Premium Growth

The Fire Account grew by 36.49% from GHS 12.45 million in 2013 to GHS 16.99 million in 2014 contributing 24.14% to the Gross Premium Income compared to the 21.89% in 2013. The portfolio recorded an Underwriting Profit of GHS 1.19 million in 2014 and improvement over the 2013 Underwriting Loss of GHS 0.43 million.

Motor

47.85%
Gross Premium Growth

The Motor portfolio grew by 8.18% from GHS 31.14 million in 2013 to GHS 33.68 million in 2014. Motor continues to be the highest contributor to the Gross Premium Income contributing 47.85%, a marginal decrease in the 2013 contribution of 50.77%. With the high rate of depreciation of the Ghana Cedi against the major currencies experienced in 2014 coupled with the high cost of spare parts, Motor recorded an underwriting profit of GHS 0.83 million in 2014 against GHS 6.54 million in 2013. It continues to be the single highest contributor to the Net Premium moving from 74.6% in 2013 to 70.71% in 2014. We remain committed to improving the profitability of the Motor portfolio in the years ahead.

Marine

2.04%
Gross Premium Growth

The Marine Cargo portfolio did not grow as expected moving from GHS 1.94 million in 2013 to GHS 1.44 million for the period under review. The portfolio's contribution to the overall Gross Premium Income thus fell from 3.17% in 2013 to 2.04% in 2014. The minimal premium income notwithstanding, the Marine portfolio recorded an Underwriting Profit of GHS 0.05 million.

General Accident

25.97%
Gross Premium Growth

The General Accident Portfolio recorded a growth of 15.69% over 2013 moving from GHS 15.8 million in 2013 to GHS 18.28 million in 2014. It represented 25.97% of the Gross Premium Income. The portfolio recorded an Underwriting Loss of GHS 1.36 million as compared to the loss of GHS 1.94 million 2013. Accident as a Class of Business comprises all Liability Risks, all Engineering Risks, Burglary, Personal Accidents, Customs and other Bonds, Professional Indemnity, Goods-in-Transit, Money Insurance, Fidelity Guarantee and Bankers Indemnity.

Appreciation

We are grateful to our valued clients for the trust and support that they continue to repose in us.

It gives me great pleasure to witness on a daily basis the commitment, inspiration and dedication to work exhibited by our staff across the organization.

Our special thanks to our intermediaries who work together with us to serve our mutual clients.

Kwame Ofori
Executive Director, Enterprise Insurance

Enterprise Life Assurance Company Limited Report

Introduction

The Ghanaian Life Insurance Industry experienced a reduced growth in 2014. From a 3 year compound average growth rate (CAGR) of 35.72%, the year is projected to grow at 25.50% (24.5% actual at end of September 2014).

This is due to a sluggish economy in 2014 with the industry facing the dual challenges of high inflation and worsening exchange rate.

This impacted directly on our business. Sales was hindered with Sales Representatives productivity declining, premium collection rate for both banks and pay points reduced and the increase in surrenders and encashment was far above the expected for the year.

We however ended the year with a 26.8% growth in Gross Premium Income following a strong second half year performance as management responded to the economic difficulties.

We were also awarded with the CIMG Life Insurance Company of the year.

Strategic Objectives

Our strategic objectives for the year remained largely unchanged.

As with the past three years, our strategic focus was on creating a customer centric environment to be strategically relevant to our policyholders.

We also focused on applying technology and developing our human capital to attain leadership in service delivery.

Our growth imperative remains achieving qualitative and profitable growth through our diversified channels.

We will continue to seek industry leadership and chart new growth and service delivery paths.

Enterprise Life Assurance Company Limited Report *(continued)*

Financial Results

The financial focus for 2014 was to sustain value for our Shareholders and Policyholders by delivering growth and cash while maintaining adequate capital and a robust balance sheet. In the midst of a challenged environment, Enterprise Life delivered good performance in 2014 with our key financial metrics; Premium income, operating profit, cash, and new business profits all seeing appreciable levels of growth.

a. Premium Income

The total Gross premium of GHS 158.35 million recorded on all lines of business showed a growth of 26.84% over previous year's figure of GHS 124.84 million and a compound annual growth rate (CAGR) of 37.07% over the last four (4) years. The underlying factors were a resilient growth of 23.18% in the Individual Life sector, a 75.49% growth in the Group sector and a 1.5% contribution from our Gambia operation compared to 1% in 2013.

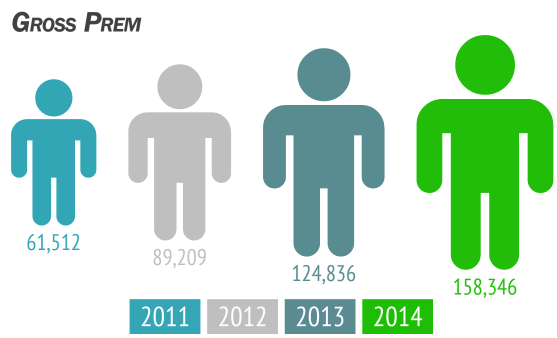
b. Total Expenses:

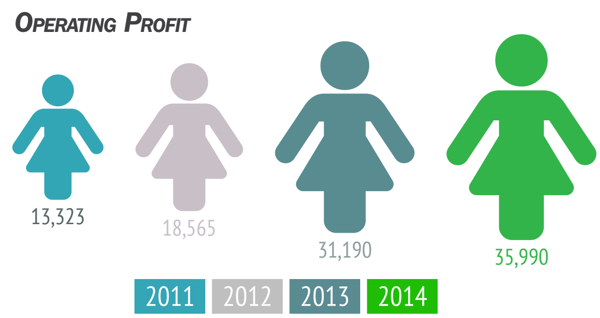
Total Operating expenses (Benefits Payments, Management Expenses, Commissions and Actuarial Liability) grew by 11.2% in 2014. Benefits payments continued to see a spike with 67% growth dominated by encashment and surrenders. The impact of this was a compensating reduction in Liability provision at 70% of prior year.

Management expenses increased by 33.7% over prior year resulting first of all from additional running expenses prior to take off for the Funeral services operation and continued expansion in our Agency channel with the addition of a new branch in Kumasi.

c. Investment Income

Investment income declined by 38.2% in 2014 from GHS 57.12 million to GHS 35.29 million. This was driven largely by underperformance on the Ghana Stock market. 2014 registered a return of 5.4% compared to 78.88% in 2013. Major losers within our portfolio were Fan Milk, Unilever and Guinness Ghana Breweries





Enterprise Life Assurance Company Limited Report *(continued)*

d. Operating Profit:

Operating profit improved by 15% from GHS 31.19 million to GHS 35.99 million in 2014 even though returns on policyholder investment recorded a negative growth as a result of poor performance on the stock market. This therefore meant that underwriting loss decreased significantly from GHS 19.59 million to GHS 2.6 million in 2014.

The Compound annual growth rate over the last four (4) years was therefore 39.29%

e. Total Assets

Total assets increased by 31.86% from GHS 226.60 million to GHS 298.81 million in 2014. This resulted from investments in properties on behalf of policyholders as a way of diversifying our investment portfolio. There was also an increase in the value of fixed deposits held on behalf of policyholders and shareholders.

f. Net Cash Generated

Net cash generated improved by 17.85% from GHS 25.93 million to GHS 30.56 million. This was driven largely by dividend and interest received on various investments.

g. Value of New business:

In the midst of economic challenges Ghana experienced in 2014, we continued to witness growth in new business with 3% net growth over 2013. At the end of 2014, 157,324 new policies were added unto our books bringing the total file size of active paying policies to 431,235 from 391,230, which represent a 10% increase.

The result expected from this new business, which is measured by the Value of new business (VNB) therefore increased marginally from GHS 29.00 million to GHS 29.42 million

i. Embedded Value:

The Embedded value increased by GHS 54.6 million to GHS 227.1m from December 2013 resulting in a 32% increase. This increase is made up of growth in the Net Assets value of GHS 21.6 million (35%), growth in the Value in force of GHS 32.05 million and a reduction in cost of capital of GHS 917k.

Individual Life Distribution

Pressures on consumer purchasing power led to new business growth of 4% of versus prior year

Our Agency channel remains the dominant channel but its share of new business dropped from almost 70% in 2013 to 60% in 2014. This was due to reduced Sales Representatives productivity leading to just 92% of prior year new business. We opened a new office in Kumasi.

Broker channel had the same challenges as Agency and had a marginal growth of 1% in new business versus prior year. We signed two new Broker contracts (Jerock and Asterix).

The Bancassurance however had a good year with new business growth of 72%, also improving their share of new business from 12% to 21%.

This sterling performance was driven by a renewed commitment by our partners to prioritize Bancassurance products among their existing products offerings.

We introduced an advertising campaign based on the concept ‘Tomorrow is not promised’. This was used for both our media and outdoor advertisement to promote our products and enhance our brand.

Individual Life Operation

During the year we completed the implementation of the maturation project of our Operational Software – Orfeo.

This will improve our data processing efficiency. It will also provide additional functions like bulk sms, scanning, telephony and archiving.

As part of our efforts at improving our operations, we out-sourced our data entry team to Abelway Technologies Limited.

This will allow us to focus on the core life insurance operations whiles having the benefit of a professional data capture firm.

During the year, we also launched a company-wide customer service charter with the objective of introducing and embedding a culture of customer centrism. The charter seeks to drive service delivery through technology application, product enhancement, innovative business processes and multiple feedback system.

Enterprise Life Assurance Company Limited Report *(continued)*

We also set up a call centre which will handle both in-bound and out-bound communication with our policyholders.

After piloting our customer service-at-your-doorstep project in 2013, we moved to fully implement our life centre concept in 2014. This is a mobile service provided through specially built canopies which are pitched at vantage points in town.

This provides us with the unique opportunity of bringing sales and service close to our policyholders.

Premium collection remains one of the industry challenges in Ghana. Policy changes in any of our three collection sources tend to affect our premium collections.

During the year, the Controller & Accountant General Department had software challenges, we experienced updates and new business challenges with the paypoints and the banks had invalid accounts, deductions from corporate accounts and software as their challenges.

Benefit payments for the year increased by 67% over prior year. The major contributor to this growth was encashment (part and full) which grew by 71% over prior year.

Group Life Operations

Group Operations had a good year with Premium Income growing significantly by 75% over prior year. Credit Life remains the dominant line of business following our deepening presence in the non-bank financial institution market.

Our Micro insurance partner MicroEnsure was active in the non-bank financial market dealing with the top players in the market.

Also through intermediation of MicroEnsure and with the active involvement of Airtel (Gh) ltd, we saw a significant growth in the customer base under the Airtel voluntary life insurance scheme.

Human Resource

Our people remain our key assets to drive growth. Training and Capacity Building and Performance Management remain important tools to achieve our growth target.

During the year two of our staff, Mrs. Vanessa Harding (Head of New Business Department) and Mrs. Genevieve Habada (Project Coordinator of EFSG) participated under the Sanlam Business Management Programme.

Also following her successful participation under the Sanlam Management Development Programme our General Manager (Operations), Mrs. Jacqueline Benyi was nominated for the Sanlam Executive Leadership Programme.

Our Heads of Departments training for the year focused on ‘Team Building’. We continued to sponsor our young graduates to undertake professional examinations. During the year we had five (5) of our staff Chartering as Associate of the Chartered Insurance Institute, UK giving us a total of fourteen (14) in the company.

Gambia Operations

One of our key objectives in our Gambian subsidiary for the year was to turn the business to profit. Indeed in our 2nd full year of operations, the business showed a marginal profit of GHS 165,159 (Dalasi 1,475,358).

Premium Income growth was below expectation due to challenges of premium collection and the public perceptions of the Life Assurance. However, our controlled distribution and management expenses turned out as key drivers to profit. Being a small market, operational efficiency is key and remains a pillar in our strategy.

The staff strength grew from 9 in 2013 to 15 in 2014.

The contract of Mr. Ben Birch–Mensah, the Country Manager expires in March 2015. We have appointed Mrs. Fatou Jallow as the new Head, effective from January 2015.

Fatou has had over 15years experience in the financial service sector having served in various roles in the Gambian banking industry. She will spend some time at our head office to prepare for the role.

Funeral Services Subsidiary

We had to suspend the operation start date for our funeral services operations as we pursued the various permits required for the operation. The only outstanding permit is the Environmental Protection Agency (EPA) approval. The process required submitting our final Environmental reports together with the Traffic impact and land use reports as well as a stakeholder’s forum and exhaustive engagement with the EPA.

We now expect to have our permit issued within the first quarter to open the door for the developmental work on our operation hub at Haasto to start

It is our expectation that operations will start in the 4th quarter of the year.

Enterprise Life Assurance Company Limited Report *(continued)*

Looking Forward to 2015

Our strategic objectives for 2015 will remain unchanged. Creating a customer – centric environment will still be our lead strategy hoping to result in embedding the customer – centric culture across the business. We will review our customer service operational structure to give it a high level presence.

We will grow our micro insurance operation through our partnership with MicroEnsure.

Our Gambian operation will open a new chapter with the new leadership and also with a local shareholder. This will make it a truly Gambian company providing Gambian solutions for the Gambian market.

Finally, we hope to open the doors of Enterprise Funeral Service Ghana to provide quality service to the market.

Last Word

We had the opportunity of saying farewell at the retirement event of George Otoo, our former Group Chief Executive Officer. We wish to record our appreciation to him for his guidance and support from the very beginning Enterprise Life till his retirement.

Despite the difficulties of the year, we were able to achieve an above market growth rate.

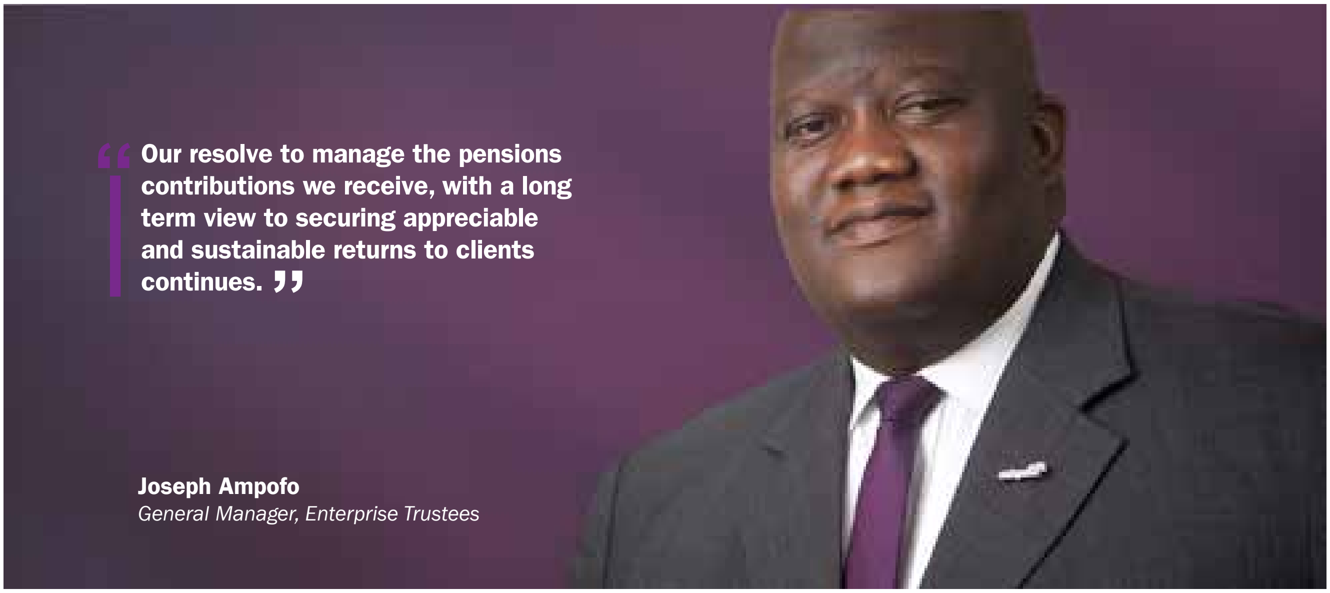
We are grateful to our Broker Partners, Barclays Bank and Standard Chartered Bank, our very productive Sales Reps and our loyal staff for our combined efforts during the year.

We thank our policyholders for their loyalties and in 2015 we will continue with our efforts to serve them better.

C.C. Bruce Jnr.,
Executive Director, Enterprise Life


www.enterprisegroup.com.gh

Enterprise Trustees Limited Report



Introduction

2014 marked the second full year since the National Pensions Regulatory Authority, [NPRA] granted industry players licenses to commence operations. Progressively, private pensions are becoming an accepted part of the investment landscape, with both the number of industry players and funds under management achieving significant growth.

Further operating licenses were issued by the NPRA in 2014 increasing the number of Private Pensions Industry operators to 91, split between the various pensions sectors as follows:

INDUSTRY SECTORS & OPERATORS	2014	2013
Corporate Trustees	**25**	21
Fund Managers	**50**	45
Custodians (Banks)	**16**	15

The inability of the Government to release the Temporary Pension Fund attracted the attention of organized labour. This resulted in agitation and industrial action by some public sector unions to back demands for the release of the Temporary Pension Fund, and the right to choose their own providers to manage pension schemes. The matter is currently in court, with the Government seeking to have the sole mandate to appoint service providers for all public sector workers.

The NPRA held a series of stakeholder engagements to finalize and agree the processes for the transfer of the Temporary Pension Fund, [TPF]. Trustees were thereafter invited to apply for the release of the TPF applicable to contributors under their management.

The National Pensions (Amendment) Act 2014, an Act to amend the National Pension Act, 2008, Act 766 seeks to reduce the age for exemption under the first-tier Scheme and to address other related matters, was passed by parliament. The age of exemption as at 2010 is now revised to 50 instead of the previous 55. Another major issue affecting multi-national companies which engage expatriates was the issue of accessing their contributions, upon permanent emigration. This has now been addressed by making it possible to make lump sum payments to expatriates leaving Ghana permanently.

Enterprise Trustees Limited Report *(continued)*

The economic conditions prevalent during 2014 led to employee retrenchments in some sectors of the economy. Mining and manufacturing were particularly adversely impacted.

The net impact of retrenchment was partial contribution withdrawals by contributors so affected. Withdrawals on account of retrenchment represented 49% of the number of claims paid for 2014, whilst resignations represented 39%.

Operations

Our focus on deploying technology to facilitate delivery of value to our cherished clients continued in 2014. In accordance with regulation 38 of the Occupational and Personal Pension Schemes (General) Regulations 2011, membership certificates are to be issued to all participating members. We met this regulation by deploying an online solution on the client portal to all members. Clients whilst tracking their contributions and returns can also access their certificates via internet. Our engagement with employers to encourage monthly remittance schedules via emails, made good progress. The branch offices in Kumasi, Tamale and Takoradi continue to be a point of contact for our members in the respective regions.

Operational Results

As a Corporate Trustee, Enterprise is licensed to provide administration and trustee services to schemes. There are two types;

- Master Trust – This is a multi-employer scheme whose membership is open to employees of more than one employer, self-employed persons and persons with accrued benefits transferred from other schemes. Here the Corporate Trustee provides trustee and administration services.
- Employer Sponsored - This is a single employer scheme whose membership is limited to the employees of the sponsoring company and only associated companies. Here the Corporate Trustee is contracted by the Trustees to provide administration or Independent Trustee Services.

Enterprise Trustees manages seven (7) Master Trust Schemes (MTS) for different clusters of employers. The MTS controls 98% and 86% of total Employers and Employees respectively under the company's management. On the other-hand Twenty-Four (24) Employer Sponsored Schemes, [ESS] (ESS have engaged Enterprise to provide administration for their schemes). The ESS contributes 2% and 14% of total Employers and Employees under the company's management.

Assets under Management (AUM)

AUM at the end of 2014 was GHS 338m as against GHS 153m by December 2013 an increase of 121%.

Pension Fee Income (PFI)

The PFI of GHS 2.690m in 2014 as against GHS 860k in 2013 represents an increase of 213%.

Profit before Tax

Profit before tax was GHS 206k in 2014 as against a loss of GHS 2.14m in 2013.

Outlook for 2015

Our resolve to managing the pensions contributions we receive, with a long term view to securing appreciable and sustainable returns to clients continues. To provide the desired advantage in pension's management, our focus for 2015 operationally is built around 3 pillars.

- Effective execution of excellent service delivery in our processes and work culture,
- Positioning of the business for future growth in a cost effective manner
- People engagement by building and sustaining high capacity to continue to achieve high performing teams

We will continue to drive innovative technological processes that deliver real value to our cherished clients via online client portal as well as mobile telephony.

The Tier 3 pension segment for both the Formal and Emerging (Informal) sector would be continuously pursued as we explore more innovative methods of harnessing financial inclusion of the emerging sector.

Joseph Ampofo
General Manager, Enterprise Trustees

Enterprise Properties Limited Report

"We are also committed to building strategic alliances to support our real estate development and are currently exploring different options at creating maximum value through strategic partnerships."

Philip Godson-Amamoo
General Manager, Enterprise Properties

Industry Analysis

Economic growth in recent years has increased the demand for commercial, private and residential properties, creating new market opportunities. Examples include increased demand for shopping malls and office space.

Recently, the nation's capital, Accra, has seen an influx of real estate investors who are eager to purchase land on the outskirts of the city, as well as in the centre. As prices for these initial capital outlays for lands are still considered competitive, they provide ideal opportunities for future expansion and capital gains. These portfolios provide immense growth potential and have been attracting many investors both local and foreign. These developments in Accra can also be seen in other regions of Ghana, such as the garden city of Kumasi, Sunyani, Tamale, Ho, and Cape Coast.

Notwithstanding the current adverse macro-economic environment, the real estate sector continues to expand at a steady rate and with the middle-class realizing its purchasing power, Real estate in Ghana offers long-term rewards for patient investors. Although the high volume of development brings up the risk of a real estate bubble, especially in the high-end residential sub-sector, sustained demand in middle-income housing and retail should offer opportunities for local and international investors, developers and buyers.

2014 Business Performance

We started 2014 with our largest development project yet – the construction of a 14-floor office complex in Ridge, Accra. Total project development costs are currently estimated at USD31.5M.

We are working on development plans for our third commercial project, which will be a mixed residential apartment block

Landbanking continues to be a prime strategic objective, and in 2014, we added to our portfolio new sites for future development.

Enterprise Properties Limited Report *(continued)*

We made a partial disposal of our Enterprise Garden's development to the Enterprise Life policy-holders fund, realizing US$ 3m.

Total property assets held in the division increased to GHS 62.6m. This is due to growth in values of our properties, loan advances to 7th Avenue Properties limited and other properties purchased to strengthen our balance sheet

We are also committed to building strategic alliances to support our real estate development and are currently exploring different options at creating maximum value through strategic partnerships.

Outlook

We are very positive about our growth potential in the coming years. We start from a solid base of a portfolio of lands in prime areas across the country.

Philip Godson-Amamoo
General Manager, Enterprise Properties

Corporate Governance Statement

Introduction

The Boards of Directors of Enterprise Group Limited and its subsidiary companies are committed to maintaining the highest standards of Corporate Governance. The Directors believe that full disclosure and transparency in the Group's operations are in the interests of good governance and contribute to the sustainability of the Group's long term prosperity and accountability to its shareholders.

This Statement outlines the Group's Corporate Governance Principles and Practices, and details how it has applied them over the past year. As indicated in the Statement of Directors' Responsibilities and Notes to the Financial Statements, the Group adopts standard internationally recognised Accounting Practices and maintains sound internal controls to ensure the reliability of the Financial Statements.

The Boards of Directors

The Boards of Directors of Enterprise Group and its subsidiary companies together with the Management team are collectively responsible for inculcating best Corporate Governance Principles into the business and securing the long term success of the Group as a whole.

The Board of Directors of Enterprise Group currently comprises of five Non-Executive Directors (one of whom is the Chairman), the Group Chief Executive Officer and the Group Executive Director, Finance. The members are highly qualified and experienced in both managerial and their distinctive fields of specialisation.

The Board holds at least four meetings each year to review performance of the business, provide clear strategic direction for the Group and ensure the achievement of agreed key deliverables. Members of Senior Management attend Board meetings by invitation. The Chairman provides leadership and guidance to the Board and facilitates proper deliberation of all matters requiring the Directors' attention.

During the year, George Otoo retired as Group CEO and Keli Gadzekpo was appointed as Group CEO with effect from 1st June, 2014. This change necessitated the reconstitution of some Boards and Board Committees within the Group. Mr. Otoo however remains a Non-Executive Director of Enterprise Group.

2014 also saw the sad demise of Abena Bonsu, the Group Head, Legal and Company Secretary. Sadia Chinery-Hesse took over the role with effect from 2nd June, 2014.

To ensure effective control and monitoring of the Group's business, the Board has three main Committees: the Audit Committee, the Human Resources Committee and the Strategy & Investment Committee.

Audit Committee

The Audit Committee's mandate is to review and report to the main Board on the compliance, integrity and major judgmental aspects of the Company's published Financial Statements. It also reviews the scope and quality of External Audits as well as the adequacy of Internal Controls and Risk Management, to eliminate the risk of failure to the Company's business objectives.

The members of the Committee are:

Martin Eson-Benjamin	-	Chairman
Ken Ofori-Atta	-	Member
Keli Gadzekpo	-	Member

The Committee met three times during 2014.

Corporate Governance Statement *(continued)*

Human Resources Committee

The Human Resources Committee assists the Board in fulfilling its responsibilities with respect to Human Resources matters for the Group. It determines Executive and Board remuneration after appropriate surveys, and reviews performance contracts annually. In addition, it is responsible for reviewing the Group Human Resources Policy to ensure that its implementation is in line with its stated objectives.

The members of the Committee are:

Ken Ofori-Atta	- Chairman
Keli Gadzekpo	- Member
Trevor Trefgarne	- Member
Margaret Dawes	- Member
Gloria Akuffo	- Member

The Committee met three times during 2014.

Strategy & Investment Committee

The Strategy & Investment Committee provides strategic direction for the attainment of the Group's Corporate Vision and Objectives through growth and development. It also identifies and prioritises investment opportunities to deliver the Group's targets.

The members of the Committee are:

Ken Ofori-Atta	- Chairman
Keli Gadzekpo	- Member
Trevor Trefgarne	- Member
Emmanuel Idun	- Member

The Committee met four times during 2014.

The Group's Subsidiaries

The Group has four operating subsidiaries, namely:

- Enterprise Insurance Company Limited
- Enterprise Life Assurance Company Limited
- Enterprise Trustees Limited and
- Enterprise Properties Limited

Each of these companies has its own Board of Directors which formally meets four times a year.

The roles of the Chairman and the Chief Executive Officer in the subsidiaries are separate and do not vest in the same person. Every Chairman is a Non-Executive Director.

To ensure effective control and monitoring of the business of the subsidiary insurance companies, Enterprise Life and Enterprise Insurance, their Boards have two main committees: the Audit Committee and the Strategy & Operations Committee.

Enterprise Life also has an Investment Committee. The heads of the four subsidiaries attend meetings of the Joint Human Resources Committee.

Enterprise Funeral Services, a subsidiary of Enterprise Life, is yet to start operations.

Corporate Social Responsibility

Enterprise Group continues to focus on impacting positively the lives of people within the communities in which it operates through corporate social activities. These activities are usually in the areas of health and education. This is because, we believe that we can influence society if we have a healthy population who have been well equipped with sound education for growth and sustainability of our economy. This truly reflects our commitment of providing an "advantage" to all who come into contact with us.

In 2015, the Group together with its subsidiaries engaged in a number of corporate social responsibility activities. Beneficiaries of these initiatives cut across the various regions in Ghana. In some cases, we partnered with some recognised institutions to deliver on our corporate social responsibility agenda.

- Children's heart foundation for children with heart-related challenges.
- Rotary Club to support the de-worming of under-previledged children in Accra.
- Breast Care International to create awareness and educate the Ghanaian populace on breast cancer.

In the area of education, support was given to the following organisations:

- University of Ghana Medical School for the International Medical Exchange Programme for Medical Students
- AISEC, a student body, to educate students on insurance and other career opportunities and generally prepare them for the corporate world.
- Zawadi Africa Education Fund to support a needy but brilliant student to pursue tertiary education.
- Adjumako local basic school in the Central Region, to renovate the school building and provide conducive classrooms for children within the community
- Tinokong Presbyterian School, Koforidua in support of their school building project.
- Mfantsiman Girls Secondary School for the construction of the vocational block.
- Donation of reading books to Tshegu Anglican Basic School in Tamale to help embed the culture reading.

For the second time and to enhance journalism in Ghana, the Life business sponsored a journalist from the Institute of Economic and Financial Journalists, Ghana to participate in a Summer School for Financial Journalists organised by our corporate partner Sanlam in South Africa. This is to contribute to responsible journalism particularly with regards to economic issues. The Group also made a donation to the Forensic department of the Ghana Police Service.

Other benevolent initiatives included partnerships with some recognised orphanages, media houses and schools to provide the basic needs of some under-privileged children in various communities.

For Enterprise Group, investing in our communities through corporatesocial responsibility activities is directly linked to our Values - Friendliness, Professionalism, Reliability, Excellence and Trust. We know that impacting lives is essential to our future as a business, thereby giving our stakeholders an 'advantage' in life.

In line with the Group's corporate social responsibility, two hundre were donated to Tshegu Anglican School on the 23rd July, 2014.

In suport of their school building project. donation was made to T

d and fifty story books

The Life business sponsored a journalist from the Institute of Economic and Financial Journalists, Ghana to participate in a Summer School for Financial Journalists organised by our corporate partner Sanlam in South Africa.

inkong Primary School.

Okukodurfo Ogyeabo Kwamena Hammah II, Mr George Otoo and other representatives of the community and Enterprise Group, cut the ribbon to open the refurbished school block.

Employee Engagement Activities

FINANCIAL STATEMENTS

Report of the Directors to the Members of Enterprise Group Limited

The directors submit their report together with the audited financial statements for the year ended 31 December 2014, in accordance with the Companies Act, 1963 (Act 179) which discloses the state of affairs of the Company and the Group

1. Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries and of the consolidated profit or loss and consolidated cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 1963 (Act 179).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and its subsidiaries. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Principal activities

The principal activities of the Company and its subsidiaries continued to be undertaking the business of investments, life and non-life insurance underwriting, pension funds management and real estate development and management.

3. Results and dividend

The directors in submitting to the shareholders the financial statements of the Company for the year ended 31 December 2014 report as follows:

	The Group GH¢'000
Profit for the year before income tax of	69,581
from which is deducted an income tax expense and national fiscal stabilisation levy of	(8,283)
giving a profit for the year of	61,298
from which is made a transfer to non-controlling interest of	(23,304)
and contingency reserves of	(1,268)
giving a total of	36,726
to which is added excess of consideration received net of tax recognised directly in owners of the Company's equity arising from the partial disposal of subsidiary of	52,724
giving a profit for the year attributable to owners of the Company of	89,450
to which is added balance on the income surplus account brought forward of	59,257
giving a total of	148,707
out of which is deducted a final dividend paid for 2013 of	(3,295)
out of which is deducted an interim dividend paid for 2014 of	(25,061)
leaving a surplus carried forward on income surplus account of	120,351

4. Auditor

The Company's auditor, PricewaterhouseCoopers Chartered Accountants, will continue in office in accordance with Section 134(5) of the Companies Act, 1963, (Act 179).

Keli Gadzekpo
Group Chief Executive Officer
10 April, 2015

Martin Eson-Benjamin
Director

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Enterprise Group Limited (the "Company") and its subsidiaries (together, the "Group"), as set out on pages 42 to 96. These financial statements comprise the statement of financial position of the Group as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and the statement of cash flows of the Group for the year then ended, together with the statement of financial position of the company standing alone as at 31 December 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the company standing alone for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's 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 about 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 judgement, 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 of financial statements that give a true and fair view 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 directors, 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 accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2014 and of the financial performance and cash flows of the Company and the Group for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179).

REPORT ON OTHER LEGAL REQUIREMENTS

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

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii) the group's balance sheet (group's statement of financial position) and group's profit and loss account (group's income statement) are in agreement with the books of account.

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/028)
Chartered Accountants
Signed by: Oseini Amui (ICAG/P/1139)
Accra, Ghana
10 April, 2015

pwc

Statement of Financial Position

(All amounts are expressed in thousands of Ghana cedis)

		As at 31 December			
		The Company		The Group	
	Note	2014	2013	2014	2013
ASSETS					
Property and equipment	5	**473**	546	**17,160**	17,546
Intangible assets	6	**-**	-	**311**	23
Investment properties	7	**-**	-	**82,339**	25,743
Investments in subsidiaries	8	**30,562**	34,005	**-**	-
Deferred income tax asset	20	**2,566**	2,790	**3,376**	3,308
Investment securities	9	**19,929**	23,367	**281,762**	221,111
Loans and receivables	10	**28**	1,614	**6,216**	22,782
Due from re-insurers	11	**-**	-	**5,378**	3,014
Due from related parties	22	**17,695**	2,164	**-**	-
Current income tax assets	27	**-**	-	**596**	-
Cash and cash equivalents	12	**39,515**	11,477	**88,813**	52,470
Total assets		**110,768**	75,963	**485,951**	345,997
EQUITY AND LIABILITIES					
Capital and reserve					
Stated capital	13	**33,169**	31,599	**33,169**	31,599
Contingency reserve	14	**-**	-	**15,800**	13,687
Other reserves	15	**407**	545	**9,855**	9,868
Income surplus account	16	**74,730**	41,645	**120,351**	59,257
Non-controlling interest	8	**-**	-	**44,118**	20,741
Total equity		**108,306**	73,789	**223,293**	135,152
Liabilities					
Deferred income tax liability	20	**-**	-	**11,631**	9,696
Life fund – insurance contract liabilities	17	**-**	-	**195,238**	148,644
Unearned premiums and unexpired risk provision	18	**-**	-	**15,518**	17,497
Outstanding claims	19	**-**	-	**5,822**	2,294
Trade and other payables	21	**2,462**	2,174	**22,045**	21,204
Due to re-insurers	11	**-**	-	**5,609**	5,852
Due to related parties	22	**-**	-	**5,118**	4,344
Current income tax liabilities	27	**-**	-	**1,677**	1,314
Total liabilities		**2,462**	**2,174**	**262,658**	**210,845**
Total equity and liabilities		**110,768**	**75,963**	**485,951**	**345,997**

The notes on pages 49 to 96 are an integral part of these financial statements.

The financial statements on pages 42 to 96 were approved for issue by the board of directors on 10 April 2015 and signed on its behalf by:

Keli Gadzekpo
Group Chief Executive Officer

Martin Eson-Benjamin
Director

Income Statement

(All amounts are expressed in thousands of Ghana cedis)

		Year ended 31 December			
		The Company		The Group	
	Note	2014	2013	2014	2013
Investment income	23	**76,777**	29,403	**50,876**	64,841
Fair value gains on investment property	7	**-**	-	**23,641**	3,160
Net investment income		**76,777**	29,403	**74,517**	68,001
Gross insurance premium revenue		**-**	-	**228,745**	186,166
Insurance premium ceded to reinsurers		**-**	-	**(26,792)**	(22,965)
Net premium written		**-**	-	**201,953**	163,201
Change in unearned premium	18	**-**	-	**1,979**	(5,418)
Net insurance premium revenue		**-**	-	**203,932**	157,783
Other income	24	**2,373**	3	**9,925**	5,184
Net income		**79,150**	29,406	**288,374**	230,968
Insurance claims incurred	19	**-**	-	**(84,769)**	(52,034)
Insurance claims recoveries from reinsurers	19	**-**	-	**1,442**	3,218
Change in insurance contract liabilities – life fund	17	**-**	-	**(46,594)**	(65,910)
Net benefits and claims		**-**	-	**(129,921)**	(114,726)
Operating expenses	25	**(9,436)**	(5,156)	**(53,896)**	(41,393)
Commission expense		**-**	-	**(34,976)**	(27,085)
Net expenses		**(9,436)**	(5,156)	**(218,793)**	(183,204)
Profit before national fiscal stabilisation levy and income tax		**69,714**	24,250	**69,581**	47,764
National fiscal stabilisation levy	26	**-**	-	**(2,750)**	(1,481)
Income tax (expense)/credit	27	**(8,273)**	126	**(5,533)**	(6,610)
Profit for the year		**61,441**	24,376	**61,298**	39,673
Attributable to:					
Owners of the parent		**61,441**	24,376	**37,994**	31,229
Non-controlling interest		**-**	-	**23,304**	8,444
Earnings per share for profit attributable to the equity holders of the Company during the year					
Basic and diluted (GH¢ per share)	31	**0.466**	0.186	**0.288**	0.238

The notes on pages 49 to 96 are an integral part of these financial statements

Statement of Comprehensive Income

(All amounts are expressed in thousands of Ghana cedis)

	Year ended 31 December			
	The Company		The Group	
	2014	2013	**2014**	2013
Profit for the year	**61,441**	24,376	**61,298**	39,673
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Currency translation difference	**-**	-	**245**	3
Gains on revaluation of properties (Note 5)	**-**	-	**-**	2,007
Deferred tax charge	**-**	-	**-**	(502)
Total comprehensive income for the year	**61,441**	24,376	**61,543**	41,181
Attributable to:				
Owners of the parent	**61,441**	24,376	**38,119**	32,805
Non – controlling interest	**-**	-	**23,424**	8,376
Total comprehensive income for the year	**61,441**	24,376	**61,543**	41,181

The notes on pages 49 to 96 are an integral part of these financial statements

Statement of Changes In Equity

(All amounts are expressed in thousands of Ghana cedis)

THE COMPANY	Stated capital	Income surplus account	Share option scheme	Total
Year ended 31 December 2014				
At start of year	31,599	41,645	545	73,789
Profit and total comprehensive income for the year	-	61,441	-	61,441
Transactions with owners recognised directly in equity				
Dividend:				
- Final dividends paid for 2013	-	(3,295)	-	(3,295)
- Interim dividends paid for 2014	-	(25,061)	-	(25,061)
Value of employee services			1,239	1,239
Issue of ordinary shares	1,570	-	(1,377)	193
Total transactions with owners recognised directly in equity	1,570	(28,356)	(138)	(26,924)
At end of year	33,169	74,730	407	108,306
Year ended 31 December 2013				
At start of year	31,599	21,993	545	54,137
Profit and total comprehensive income for the year	-	24,376	-	24,376
Transactions with owners recognised directly in equity				
Dividend:				
- Final dividends paid for 2012	-	(2,099)	-	(2,099)
- Interim dividend paid for 2013	-	(2,625)	-	(2,625)
Total transactions with owners recognised directly in equity	-	(4,724)	-	(4,724)
At end of year	31,599	41,645	545	73,789

The notes on pages 49 to 96 are an integral part of these financial statements

Statement of Changes in Equity – The Group

(All amounts are expressed in thousands of Ghana cedis)

The Group	Attributable to owners of the Company							
			Other reserve					
	Stated capital	Income surplus account	Revaluation reserve	Currency translation reserve	Share option scheme	Contingency reserve	Non controlling interest	Total equity
Year ended 31 December 2014								
At 1 January 2014	31,599	59,257	9,241	82	545	13,687	20,741	**135,152**
Profit for the year	-	37,994	-	-	-	-	23,304	**61,298**
Other comprehensive income:								
Foreign currency translation difference	-	-	-	125	-	-	120	**245**
Total comprehensive income	-	37,994	-	125	-	-	23,424	**61,543**
Transfer to contingency reserve	-	(1,268)	-	-	-	2,113	(845)	**-**
Value of employee services	-	-	-	-	1,239	-	-	**1,239**
Issue of ordinary shares (Note 13)	1,570	-	-	-	(1,377)	-	-	**193**
Final dividend for 2013	-	(3,295)	-	-	-	-	(3,920)	**(7,215)**
Interim dividend for 2014	-	(25,061)	-	-	-	-	(4,900)	**(29,961)**
Total contributions by and distributions to owners of the parent, recognised directly in equity	1,570	(28,356)	-	-	(138)	-	(8,820)	**(35,744)**
Sale of interest to non-controlling interest (Note 33)	-	60,773	-	-	-	-	4,695	**65,468**
Tax on gain on partial disposal of subsidiary (Note 27)	-	(8,049)	-	-	-	-	-	**(8,049)**
Non-controlling interest capital contribution in subsidiary	-	-	-	-	-	-	4,923	**4,923**
Total changes in ownership interests in subsidiary that do not result in a loss of control	-	52,724	-	-	-	-	9,618	**62,342**
Total transactions with owners recognised directly in equity	1,570	24,368	-	-	(138)	-	798	**26,598**
At 31 December 2014	**33,169**	**120,351**	**9,241**	**207**	**407**	**15,800**	**44,118**	**223,293**

The notes on pages 49 to 96 are an integral part of these financial statements

Statement of Changes in Equity – The Group

(All amounts are expressed in thousands of Ghana cedis)

	Attributable to owners of the Company							
			Other reserve					
	Stated capital	Income surplus account	Revaluation reserve	Currency translation reserve	Share option scheme	Contingency reserve	Non controlling interest	Total equity
Year ended 31 December 2013								
At 1 January 2013	31,599	35,270	7,736	80	545	11,169	20,136	106,535
Profit for the year	-	31,229	-	-	-	-	8,444	39,673
Other comprehensive income:								
Foreign currency translation difference	-	-	-	2	-	-	1	3
Gains on revaluation of properties (Note 5)	-	-	2,007	-	-	-	-	2,007
Deferred tax charge (Note 20)	-	-	(502)	-	-	-	-	(502)
Total comprehensive income	-	31,229	1,505	2	-	-	8,445	41,181
Transfer to contingency reserve	-	(2,518)	-	-	-	2,518	-	-
Transactions with owners								
Final dividend for 2012		(2,099)			-	-	(3,920)	(6,019)
Interim dividend for 2013		(2,625)	-		-	-	(3,920)	(6,545)
Total transactions with owners recognised directly in equity	-	(4,724)	-	-	-	-	(7,840)	(12,564)
At 31 December 2013	31,599	59,257	9,241	82	545	13,687	20,741	135,152

The notes on pages 49 to 96 are an integral part of these financial statements

Statement of Cash Flows

(All amounts are expressed in thousands of Ghana cedis)

		Year ended 31 December			
		The Company		The Group	
	Note	2014	2013	2014	2013
Cash flows from operating activities					
Cash (used in)/generated from operations	29	**(14,962)**	(11,863)	**(23,618)**	10,321
Investment income received		**22,433**	27,721	**52,384**	34,212
Current income tax paid	27	**(8,049)**	-	**(11,948)**	(2,123)
National fiscal stabilisation levy paid	26	**-**	-	**(1,587)**	(834)
Net cash (used in)/generated from operating activities		**(578)**	15,858	**15,231**	41,576
Cash flows from operating activities					
Proceeds from partial disposal of subsidiaries	33	**65,468**	-	**65,468**	-
Purchases of property and equipment	5	**(321)**	(591)	**(12,080)**	(3,085)
Proceeds from sale of property and equipment	5	**-**	-	**95**	24
Purchase of intangible assets	6	**-**	-	**(311)**	-
Capital contribution in subsidiaries		**(8,368)**	-	**-**	-
Proceeds from issue of shares in subsidiary to non-controlling interest		**-**	-	**4,923**	-
Net cash generated from/(used in) investing activities		**56,779**	(591)	**58,095**	(3,061)
Cash flow from financing activities					
Dividends paid	28	**(28,356)**	(4,724)	**(37,176)**	(12,564)
Proceeds from issue of ordinary shares		**193**	-	**193**	-
Net cash used in financing activities		**(28,163)**	(4,724)	**(36,983)**	(12,564)
Net increase in cash and cash equivalents		**28,038**	10,543	**36,343**	25,951
Cash and cash equivalents at beginning of year	12	**11,477**	934	**52,470**	26,519
Cash and cash equivalents at end of year	12	**39,515**	11,477	**88,813**	52,470

The notes on pages 49 to 96 are an integral part of these financial statements

Notes

1. General information

Enterprise Group Limited ("the Company") and its subsidiaries (together forming "the Group") underwrite insurance risks, including as those associated with death, disability, health, property and liability. The Group also operates a pension fund management and a real estate business.

The Company is a limited liability company incorporated under the Companies Act, 1963, (Act 179) and domiciled in Ghana with registered office address of Enterprise House, No.11 High Street, PMB GP150, Accra. The Company is listed on the Ghana Stock exchange and its subsidiaries are Enterprise Insurance Company Limited, Enterprise Life Assurance Company Limited, Enterprise Trustees Limited and Enterprise Properties Limited.

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the statement of comprehensive income, in these financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below and relates to both the Company's and the Group's activities. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 1963 (Act 179). The financial statements have been prepared under the historical cost conversion as modified by the revaluation of investment properties, financial assets and financial liabilities at fair value through profit or loss. The financial statements are presented in Ghana Cedi (GH¢), rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.1.1 Changes in accounting policy and disclosures

(i) New and amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014 and have an impact on the Group:

Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group financial statements.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of Cash Generating Units (CGUs) which had been included in IAS 36 by the issue of IFRS 13. The amendment did not have a significant effect on the Group financial statements.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The impact to the Group relates to national fiscal stabilisation levy, which is a levy applied on profit before tax of companies within the Group operating in the financial services industry in Ghana. The standard did not have any significant impact on the Group's financial statements as the Group already accounts for levies.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

2.1.1 Changes in accounting policy and disclosures *(continued)*

(i) New and amended standards adopted by the Group (continued)

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

(ii) New standards and interpretations that are not yet effective and have not been early adopted

A number of new standards and amendments to standards and interpretations are available for early adoption for annual periods beginning after 1 January 2014, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Group, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income (OCI) and fair value through profit or loss (P&L). The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The directors of the Group are yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The directors of the Group are assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2. Summary of significant accounting policies *(continued)*

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2.2.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity

2.2.3 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.2 Consolidation *(continued)*

2.2.4 Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2.3 Foreign currency transaction

2.3.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Cedis (GH¢), which is the Group's presentation currency.

2.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relates to cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other income'.

2.3.3 Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in 'currency translation reserve' in equity.

2.4 Property and equipment

Land and buildings comprise mainly offices. Land and buildings are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.4 Property and equipment *(continued)*

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement, and depreciation based on the asset's original cost is transferred from 'other reserves' to 'income surplus account'.

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

Motor vehicles	25%
Furniture and fittings	12.5%
Office equipment	20%
Computer equipment	33.3%
Buildings	25-40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2.5 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives, which does not exceed three years.

2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured t fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.6 Investment property *(continued)*

These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract.
- The stage of completion.
- The level of reliability of cash inflows after completion.
- The development risk specific to the property.
- Past experience with similar constructions.
- Status of construction permits.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the statement of financial position is added back to arrive at the carrying value of the investment property for accounting purposes.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property. Changes in fair values are recognised in the income statement. Investment properties are derecognised when they have been disposed.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the income statement within net gain from fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.8 Leases *(continued)*

2.8 Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to income statement on a straight-line basis over the period of the lease. Properties leased out under operating leases are included in investment properties (Note 2.6).

2.9 Financial assets and financial liabilities

2.9.1 Financial assets

Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. The directors determines the classification of its financial assets at initial recognition.

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets as they are expected to be settled within 12 months.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'due from reinsurers', 'due from related parties' and 'cash and cash equivalents' in the balance sheet (notes 2.10, 11 and 13).

Receivables arising out of reinsurance arrangements or direct insurance arrangements are classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of investment income when the Group's right to receive payments is established.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.9 Financial assets and financial liabilities *(continued)*

2.9.2 Financial liabilities

The Group's holding in financial liabilities represents mainly insurance contract liabilities, creditors arising from reinsurance arrangements, other liabilities and dividend payable. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

2.9.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. The quoted market price used for financial assets is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the reporting dates.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

2.9.4 Impairment of financial assets

a) Financial assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.8 Financial assets and financial liabilities *(continued)*

2.9.5 Offsetting financial instruments

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

2.10 Insurance contract

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

2.10.1 Recognition and measurement

The Group's insurance contracts are classified into two main categories, depending on the duration of risk and whether or not the terms and conditions are fixed.

2.10.1.1 Short-term insurance contracts

Short term insurance contracts are casualty, property and short-duration life insurance contracts. Casualty insurance contracts protect the contract holder against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events.

The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

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

Short-duration life insurance contracts protect the contract holders from the consequences of events (such as death or disability) that would affect the ability of the customer or his/her dependants to maintain their current level of income. Guaranteed benefits paid on occurrence of the specified insurance event are either fixed or linked to the extent of the economic loss suffered by the policyholder. There are no maturity or surrender benefits.

Short-term insurance premium income is recognised as revenue (earned premiums) proportionately over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the reporting date is reported as the unearned premium liability. Premiums are shown before deduction of commission and are gross of any taxes levied on premiums.

Claims and loss adjustment expenses are charged to profit or loss as incurred based on the estimated liability for compensation owed to contract holders or third parties damaged by the contract holders. They include direct and indirect claims settlement costs and arise from events that have occurred up to the end of the reporting period even if they have not yet been reported to the Group. The Group does not discount its liabilities for unpaid claims other than for disability claims.

Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the Group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.10 Insurance contract *(continued)*

2.10.1.1 Short-term insurance contracts

Commission expenses are paid on new insurance policies accepted during the period and renewals. Commission expense is recognised when incurred.

2.10.1.2 Long-term insurance contracts

The Group issues long term insurance contracts. These contracts insure events associated with human life (for example, death or survival) over a long duration. Premiums are recognised as revenue when they become payable by the contract holder. Premiums are shown before deduction of commission.

Benefits are recorded as an expense when they are incurred.

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used (the valuation premiums). The liability is based on assumptions as to mortality, persistency, maintenance expenses and investment income that are established at the time the contract is issued. A margin for adverse deviations is included in the assumptions.

Where insurance contracts have a single premium or a limited number of premium payments due over a significantly shorter period than the period during which benefits are provided, the excess of the premiums payable over the valuation premiums is deferred and recognised as income in line with the decrease of unexpired insurance risk of the contracts in force or, for annuities in force, in line with the decrease of the amount of future benefits expected to be paid.

The liabilities are recalculated at the end of each reporting period using the assumptions established at inception of the contracts.

2.10.2 Reinsurance contracts held

Contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more contracts issued by the Group and that meet the classification requirements for insurance contracts in Note 2.10.1 are classified as reinsurance contracts held. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers, as well as longer term receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts.

Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

If there is objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in profit or loss. The Group gathers the objective evidence that a reinsurance asset is impaired using the same process adopted for financial assets held at amortised cost. The impairment loss is calculated following the same method used for these financial assets.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.10 Insurance contract *(continued)*

2.10.3 Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers, reinsurers and insurance contract holders.

If there is objective evidence that the insurance receivable is impaired, the Group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in profit or loss. The Group gathers the objective evidence that an insurance receivable is impaired using the same process adopted for loans and receivables. The impairment loss is calculated under the same method used for these financial assets. These processes are described in Note 2.9.4.

2.10.4 Salvage and subrogation reimbursements

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

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

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

2.10.5 Liability valuation basis and methodology

Policy liabilities for insurance contracts are determined using the financial soundness valuation principles and are reflected in the statement of financial position as “Insurance Contract liabilities”.

Liabilities are valued as the present value of future cash flows discounted at the rate of return assumed on the assets backing the policyholder funds. Future cash flows are projected on a best estimate basis with an allowance for compulsory margins. Best estimate assumptions are required for future: investment returns; expenses; persistency; mortality and other factors that may impact on the financial position of the Group.

Demographic assumptions including mortality and persistency rates are derived directly from recent experience and are adjusted for anticipated future trends. Investigations are performed at least annually.

Future expenses are projected on a per policy basis where the per-policy expense is derived from actual renewal expenses incurred during the last financial period. Renewal expenses are determined by removing acquisition costs and non-recurring expenses from the total expenses and adding an allowance for future one-off costs which is derived from an analysis of historical one-off patterns.

For individual policies where benefits are linked to the return on an underlying investment portfolio, the liabilities are taken as the market values of the underlying investments, built up from the investment allocations made from the premiums paid, adjusted to allow for the discounted

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.11 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.13 Cash and cash equivalents

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

2.14 Stated capital

Ordinary shares are classified as equity. All shares are issued at no par value.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.15 Other payables

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Provisions

Provisions are recognised when: the Group have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17 Dividend distribution

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

2.18 Revenue recognition

Revenue comprises the fair value for services rendered. Revenue is recognised as set out below:

2.18.1 Premium income

The accounting policy in relation to revenue from insurance contracts is disclosed in note 2.9.

2.18.2 Dividend income

Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

2.18.3 Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Investment property revenue includes rental income, and service charges and management charges from properties.

2.18.4 Service charges and management charges from investment properties

Service and management charges are recognised in the accounting period in which the services are rendered. When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

Notes *(continued)*

2. Summary of significant accounting policies *(continued)*

2.18 Revenue recognition *(continued)*

2.18.5 Pension management fee

Pension management fees are charged to the customer periodically (monthly) either directly or by making a deduction from invested funds. Fees billed in advance are recognised on a straight-line basis over the billing period; fees charged at the end of the period are accrued as a receivable that is offset against the financial liability when charged to the customer.

2.18.6 Interest income

Interest income for all interest-bearing financial instruments, including financial instruments measured at fair value through profit or loss, is recognised within 'investment income' using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

2.19 Operating expenses

Operating expenses include expenses claim handling costs, product development, training costs, and marketing expenditure as well as all other non-commission-related expenditure. Operating expenses are recognised when incurred. Operating expenses also include staff related costs, auditors and directors remuneration and other general administrative expense.

2.20 Commission expenses

Commission expenses are paid on new business accepted policies during the period and renewals. Commission expenses are recognised when incurred.

2.21 Policyholder benefits

Policyholder benefit payments in respect of insurance contracts are shown gross of reinsurance recoveries and recognised when claims are incurred.

2.22 Employee benefits

2.22.1 Defined contribution plans

The Group and all its employees contribute to define pension schemes approved by the regulatory authority.

A defined contribution scheme is a pension plan under which the entity pays fixed contributions into a separate entity. The entity has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's contributions to these schemes for its employees are recognised as an employee benefit expense when they are due.

2.22.2 Other short term benefits

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the performance of employees, profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. Summary of significant accounting policies *(continued)*

2.23 Share option

The Group operates an equity-settled, share-based compensation plan, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service contributions conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the entity issues new shares. The proceeds received net of any directly attributable transaction costs are credited to stated capital when the options are exercised.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in head office. Income and expenses directly associated with each segment are included in determining business segment performance.

Notes *(continued)*

3. Management of insurance and financial risk *(continued)*

3.1 Insurance risk *(continued)*

3.1.1 Management of non - life insurance risk *(continued)*

(v) Marine
Provides indemnity for both cargo and hull classes of business. Cargo covers physical loss of or damage to cargo. Hull covers accidental loss or damage to commercial vessels.

3.1.2 Limiting exposure to non - life insurance risk

The Group limits its exposure to insurance risk through setting clearly defined underwriting strategy and limits, application of appropriate risk assessment techniques, and centralised management of reinsurance.

The Group's underwriting strategy ensures diversification of insurance risk in terms of type and amount of risk covered, geographical location and type of industry covered. The strategy also aims to develop a sufficiently large population of risks to reduce the variability of the expected outcome. The underwriting strategy is detailed in underwriting authorities which set the limits for underwriters in terms of line size, class of business and industry to enforce appropriate risk selection within the portfolio.

The underwriting mandates are applicable to both internal and external underwriters and partners. Ongoing review and analysis of underwriting information enables the Group to monitor its risks and take timely corrective action. The ability to adjust premiums allows the Group to mitigate the risk of underwriting losses by addressing adverse loss ratios in terms of different classes of business and different portfolio or clients.
The risk of fraudulent claims is reduced by internal controls embedded in claims-handling processes and specific techniques developed to proactively detect fraudulent claims.

(i) Underwriting and reinsurance operating procedures
The Group has implemented an appropriate risk management framework to manage risk in accordance with the Group's risk appetite. Group reinsurance is managed by the reinsurance department and risk management unit. The objectives and responsibilities of the department is set out and approved by the board of directors.

The main objective of the risk management outfit is to provide a policy framework that ensures that risk assumption and risk retention practice is in line with prudent risk/reward parameters set by the Group. Specifically, the department determines the risk-retention policy of the Group, and this leads to the type and level of reinsurance placed for the year. Facultative and treaty reinsurance are undertaken for the purposes of cost-efficiency, compliance with risk assumption criteria and security.

(ii) Re-insurance strategy
The Group obtains reinsurance cover to reduce risks from single events or accumulation of risk which could have a significant impact on earnings for the current year or the Group's capital. This cover is placed on the local and international reinsurance market. The Group's insurance risk and return position is tested against a wide range of reinsurance alternatives including viability of proportional and non-proportional alternatives.

(iii) Risk-retention parameters
The Group is in the business of assuming that level of risk, which is deemed prudent in relation to the risk/reward and the Group's absolute capacity in terms of shareholders' funds and reserves.

(iv) Treaty and facultative placing process
Treaties are placed in accordance with the various agreement signed between the Group and its major reinsurance companies participating in its treaty arrangements which is reviewed/renewed at the end of each year.

3. Management of insurance and financial risk *(continued)*

3.1 Insurance risk *(continued)*

3.1.3 Sources of uncertainty in the estimation of future claim payments

Insurance risks are unpredictable and it is impossible to forecast with absolute certainty future claims payable under existing insurance contracts. As such reasonable provisions are made to adequately cater for all insurance obligations when they arise.

(i) Claims provision
The Group's outstanding claims provision include notified claims as well as incurred but not yet reported claims, and due to the short term nature of the business, it is not considered necessary to discount any of the claims provision.

(ii) Notified claims
Claims provisions are based on previous claims experience, knowledge of events, terms and conditions of the relevant policies and interpretation of circumstances. Each notified claim is assessed on a separate case-by-case basis with regard to the specific circumstances, information available from the insured and the loss adjuster and past experience of similar claims. The Group employs staff experienced in claims handling and rigorously applies standardised policies and procedures around claims assessment. In addition, the Group utilises the services of specialised administrators to perform the claims assessment process for some of its business.

The ultimate cost of the reported claims may vary as a result of future developments or better information becoming available about the current circumstances. Estimates are reviewed regularly and updated if new information becomes available.

(iii) Claims incurred but not yet reported (IBNR)
The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim event is available. IBNR claims may not be apparent to the insured until many years after the event that gave rise to the claims.

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

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

For a portfolio of life insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques. The assumptions used in the insurance contracts are disclosed in Note 3.

The Group manages these risks through the activities of the Audit, Investment and Actuarial committees. Each committee meets at least two times per annum to discuss financial risk issues. Management is responsible for implementing recommendations that have been agreed with management and reporting back to the relevant committee. Of primary concern is the principle of asset liability matching in order to reduce the Group's risk of financial loss.

Notes *(continued)*

3. Management of insurance and financial risk *(continued)*

3.1 Insurance risk *(continued)*

3.1.4 Management of life insurance risk *(continued)*

The Actuarial Committee draws on its knowledge of the business; the asset manager's expertise; and the experience of the statutory actuary.

The Investment Committee is responsible for the implementation and monitoring of the asset management process to ensure that the risks arising from trading positions are effectively managed within the pre-determined risk parameters.

The Group has not changed the processes used to manage its non-life insurance risks from previous periods.

3.2 Financial risk

The Group is exposed to a range of financial risks through its financial assets, reinsurance assets and insurance liabilities. In particular, the key financial risk is that in the long term its investment proceeds are not sufficient to fund the obligations arising from its insurance contracts. The most important components of this financial risk are market risk (including foreign currency risk, interest rate risk and other price risk), liquidity risk and credit risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages financial risks via the Board Investment Committee ("BIC") which is mandated to achieve long-term investment returns in excess of the Group's obligations under insurance contracts. The principal technique of the BIC is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders.

The Group has not changed the processes used to manage its risks from previous periods.

3.2.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and foreign exchange rates will affect the Group's 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.

3.2.1.1 Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars, the Pound Sterling and the Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

At 31 December 2014, if the Ghana cedi had weakened/strengthened by 10% (2013: 10%) against the US dollar with all other variables held constant, post tax profit for the year would have been GH¢4,729,732 (2013: GH¢1,058,000) higher/lower, mainly as a result of US dollar receivables and bank balances.

At 31 December 2014, if the Ghana cedi had weakened/strengthened by 10% (2013: 10%) against the Euro with all other variables held constant, post tax profit for the year would have been GH¢225,839 (2013: GH¢78,000) lower/higher, mainly as a result of Euro denominated amounts payable and bank balances.

At 31 December 2014, if the Ghana cedi had weakened/strengthened by 10% (2013: 10%) against the Pound with all other variables held constant, post tax profit for the year would have been GH¢225,839 (2013: GH¢210,000) lower/higher, mainly as a result of pound denominated amounts payable and bank balances.

3. Management of insurance and financial risk

3.1 Insurance risk

Insurance contracts issued by companies within the group carrying out insurance business transfers insurance risk. This section summarises these risks and the way the Group manages them.

3.1.1 Management of non - life insurance risk

The Group underwrites risks that individuals, corporate or other entities wish to transfer to an insurer. Such risks may relate to property, accident, personal accident, motor, liability, marine, life and other perils which may arise from an insured event. As such the Group is exposed to uncertainty surrounding the timing, frequency and severity of claims under insurance contracts. The principal risk is that the frequency and/or severity of claims are greater than expected.

Insurance events are by their nature random and the actual size and number of events in any one year may vary from those estimated and experienced in prior periods.

The Group underwrites short-term risks, that is, insurance under which claims are typically settled within one year of the occurrence of the events giving rise to the claims and long term risks which is associated with human life.

Consequently, whilst the Group may experience variations in its claims patterns from one year to the next, the Group's exposure at any time to insurance contracts issued more than one year before is limited. The product features of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance contracts in the Group are described below.

(i) Property

Provides indemnity for loss or damage to immovable and movable property caused by perils such as fire, lightning, explosion, weather, water, earthquake and malicious damage. These contracts may also include business interruption policies which insure the loss of profits incurred by a business as a result of loss or damage to the insured property by these perils.

(ii) Accident

Provides indemnity for loss of or damage to mainly movable property for losses caused by crime, certain accidental damage such as damage to goods in transit or accidental damage to glass. Included under the accident classes are legal liabilities an insured may incur as a result of accidental damage to third-party property or accidental death or injury to a third party caused by the insured.

Provides compensation arising out of the death, permanent or temporary total disability of the insured, the family of the insured or the employees of a business. This cover is restricted to certain accidents and does not provide the wider benefits available from the life assurance industry.

(iii) Motor

Provides indemnity for loss of or damage to the insured motor vehicle. The cover is normally on an all-risks basis providing a wide scope of cover, however the insured may select restricted forms of cover such as fire and theft only. Legal liabilities arising out of the use or ownership of the motor vehicle following an accident for damage to third-party property or death or injury to a third parties are also covered in this class. Warranty and maintenance cover on insured vehicles are incorporated in this class of business.

(iv) Engineering

Provides indemnity for losses sustained through the use of machinery and equipment or the erection of buildings and structures. Risks covered by this type of contract include machinery breakdown, business interruption and loss or damage to plant and equipment.

Notes *(continued)*

3. Management of insurance and financial risk *(continued)*

3.2 Financial risk *(continued)*

3.2.1 Market risk *(continued)*

3.2.1.2 Interest rate risk

Fixed interest rate financial instruments carried at fair value expose the Group to fair value interest rate risk. The Group's fixed interest rate financial instruments are government securities and deposits with financial institutions. The Group regularly monitors financing options available to ensure optimum interest rates are obtained.

At 31 December 2014, if the interest rates of government securities and fixed deposits had been 50 basis points (2013: 50 basis points) higher/lower, with all other variables held constant, post-tax profit for the year would have been GH¢874,534 (2013: GH¢633,023) higher/lower.

3.2.1.3 Price risk

The Group is exposed to equity securities price risk because of investments in quoted shares classified as fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Group. All listed investments held by the Group are traded on the Ghana Stock Exchange (GES).

At 31 December 2014, if the GES index had increased/decreased by 15% (2013: 15%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation to the index, post tax profit for the year would have been GH¢692,710 (2013: GH¢745,180) higher/lower.

3.2.2 Credit risk

Credit risk arises from the inability or unwillingness of counterparty to a financial instrument to discharge its contractual obligations.

Key areas where the Group is exposed to credit risk are receivables arising out of:

i) direct insurance arrangements; and
ii) reinsurance arrangements.

Other areas where credit risk arises include cash and cash equivalents and deposits with banks and other receivables.

The Group has no significant concentrations of credit risk. The Group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparty, and to industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category are approved periodically by the Board of Directors.

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

The exposure to individual counterparties is also managed by other mechanisms, such as the right of offset where counterparties are both debtors and creditors of the Group. Management information reported to the Group includes details of provisions for impairment on loans and receivables and subsequent write-offs. Internal audit makes regular reviews to assess the degree of compliance with the procedures on credit. Credit risk arising from reinsurance balances are deemed to be low as there are no history of default.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

3. Management of insurance and financial risk *(continued)*

3.2 Financial risk *(continued)*

3.2.2 Credit risk *(continued)*

Exposures to individual policyholders and groups of policyholders are collected within the ongoing monitoring of the controls associated with regulatory solvency. Where there exists significant exposure to individual policyholders, or homogenous groups of policyholders, a financial analysis equivalent to that conducted for reinsurers is carried out by the underwriting department.

The Group's financial instruments do not represent a concentration of credit risk because the business deals with a variety of reinsures and its premiums receivable are spread among a number of major industries and customers. Amounts receivable in terms of long-term insurance business are secured by the underlying value of the unpaid policy benefits in terms of the policy contract.

Exposure to outside financial institutions concerning deposits and similar transactions is monitored against approved limits. The Group manage credit risk associated with deposits with banks by transacting business with financial institutions licensed by the Bank of Ghana.

Except for amount due from insurance agents and brokers, all other exposure to credit risk are neither past due nor impaired.

Amount due from insurance brokers and agents is analysed as follows:

	2014	2013
Neither past due or impaired		
- 0 to 90 days	-	6,965
Past due but not impaired		
- by 90 to 180 days	-	1,841
Impaired	487	2,030
Gross insurance receivables	487	10,836
Less allowance for impairment	(487)	(2,030)
	-	8,806

3.2.3 Liquidity

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due as a result of policyholder benefit payments or cash requirements from contractual commitments. Such outflows would deplete available cash resources for operational, trading and investments activities. In extreme circumstances, lack of liquidity could result in reductions in the statement of financial position and sales of assets, or potentially an inability to fulfil policyholder commitments. The risk that the Group will be unable to do so is inherent in all insurance operations and can be affected by a range of institution-specific and market wide events including, but not limited to, credit events, systemic shocks and natural disasters.

The Group's liquidity management process, is monitored by a separate team in finance, includes day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met, maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow and monitoring the liquidity ratios of the statement of financial position against internal and regulatory requirements. Monitoring and reporting take the form of cash flow measurement and projections for the next month, as this is a key period for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

3. Management of insurance and financial risk *(continued)*

3.2 Financial risk *(continued)*

3.2.3 Liquidity *(continued)*

The table below presents the cash flows payable by the Company for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

The Company

Year ended 31 December 2014

	Contractual cash flows (undiscounted)		
	Carrying amount	up to 1 year	Over 1 year
Contractual liabilities:			
Trade and other payables	2,462	2,462	-
Year ended 31 December 2012			
Contractual liabilities:			
Trade and other payables	2,174	2,174	-

The Group

Year ended 31 December 2014

	Contractual cash flows (undiscounted)			
	Carrying amount	up to 1 year	Over 1 year	Total
Contractual liabilities:				
Due to re-insurers	5,609	5,609	-	5,609
Due to related parties	5,118	5,118	-	5,118
Outstanding claims	5,822	5,822	-	5,822
Life fund	195,238	130,267	74,971	205,238
Trade and other payables	22,045	22,045	-	22,045
	233,832	168,861	74,971	243,832

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

3. Management of insurance and financial risk *(continued)*

3.2 Financial risk *(continued)*

3.2.3 Liquidity *(continued)*

The Group *(continued)*

Year ended 31 December 2013		Contractual cash flows (undiscounted)		
	Carrying amount	up to 1 year	Over 1 year	Total
Contractual liabilities:				
Due to re-insurers	5,852	5,852	-	5,852
Due to related parties	4,344	4,344	-	4,344
Outstanding claims	2,294	2,294	-	2,294
Life fund	148,644	90,673	67,971	158,644
Trade and other payables	21,204	21,204	-	21,204
	182,338	124,367	67,971	192,338

3.3 Capital management

The Group's objectives when managing capital are:

- To comply with the insurance capital requirements;
- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

The insurance and pension regulators in each of the countries in which the Group operates specifies minimum capital that must be held in addition to the insurance liabilities.

The minimum required capital (presented in the table below for each of the entities within the Group) must be maintained at all times throughout the year.

The table below summarises the minimum required capital and the regulatory capital held. These figures are an aggregate number, being the sum of the statutory capital.

Year ended 31 December 2014

Entity	Nature of activity	Regulatory capital held	Minimum regulatory capital requirement
Enterprise Insurance Company Limited	General Insurance	**13,316**	**3,400**
Enterprise Life Assurance Company Limited	Life Insurance	**10,000**	**3,400**
Enterprise Life Assurance Company (Gambia) Limited	Life Insurance	**947**	**843**
Enterprise Trustees Limited	Pension	**7,417**	**1,000**

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

3. Management of insurance and financial risk *(continued)*

3.3 Capital management *(continued)*

Year ended 31 December 2013	Nature of activity	Regulatory capital held	Minimum regulatory capital requirement
Enterprise Insurance Company Limited	General Insurance	10,121	1,980
Enterprise Life Assurance Company Limited	Life Insurance	10,000	1,980
Enterprise Life Assurance Company (Gambia) Limited	Life Insurance	947	843
Enterprise Trustees Limited	Pension	3,463	1,000

Companies in the group carrying out insurance business are subject to insurance solvency regulations in the territories in which it operate. The Group has embedded in its framework the necessary monitoring to ensure continuous and full compliance with such regulations.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The following table presents the Company and the Group's financial assets and liabilities that are measured at fair value at 31 December 2014 and 31 December 2014. See note 7 for disclosures of the land and buildings that are measured at fair value.

The Company

At 31 December 2014	(Level 1)	(Level 2)	(Level 3)	Total
Financial assets measured at fair value:				
– Equity securities	4,814	-	12	**4,826**
– Treasury bills	-	15,103	-	**15,103**
Total	**4,814**	**15,103**	**12**	**19,929**
Financial liabilities measured at fair value:	-	-	-	-
At 31 December 2013				
Financial assets measured at fair value:				
– Equity securities	4,052	-	-	4,052
– Treasury bills	-	19,315	-	19,315
Total	4,052	19,315	-	23,367
Financial assets measured at fair value:	-	-	-	-

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

3. Management of insurance and financial risk *(continued)*

3.3 Fair value estimation *(continued)*

The Group *(continued)*

At 31 December 2014	(Level 1)	(Level 2)	(Level 3)	Total
Financial assets measured at fair value:				
– Equity securities	48,541	-	12	**48,553**
Unlisted equity securities:			-	
– Bonds	-	9,493		**9,493**
Fixed deposits and treasury bills	-	223,716		223,716
Total	48,541	233,209	12	**281,762**
Financial liabilities measured at fair value:				
– Life fund	-	195,238	-	**195,238**
At 31 December 2013				
Financial assets measured at fair value:				
– Equity securities	52,293	-	-	52,293
Unlisted equity securities:	-	-	12	12
– Bonds	-	13,118	-	13,118
– Fixed deposits and treasury bills	-	155,688	-	155,688
Total	52,293	168,806	12	221,111
Financial liabilities measured at fair value:	-	-	-	-
– Life fund	-	148,644	-	148,644

There were no transfers between level 1, 2 and 3 during the year for either Company or the Group (2013: Nil).

3.4 Financial instruments by category

The Company

	2014	2013
Assets per statement of financial position		
Fair value through profit or loss		
– Listed equity investments	**4,826**	4,052
– Treasury bills	**15,103**	19,315
Loans and receivables:		
– Other receivables	**28**	1,614
– Amount due from related parties-	**17,695**	2,164
– Cash and cash equivalents	**39,515**	11,477
Total	**77,167**	38,622

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

3. Management of insurance and financial risk *(continued)*

3.4 Financial instruments by category *(continued)*

The Company *(continued)*

	2014	2013
Liabilities per statement of financial position		
Other financial liabilities at amortised cost		
– Trade and other payables	**2,462**	2,174

The Group

	2014	2013
Assets per statement of financial position		
Fair value through profit or loss:		
– Equity securities	**48,553**	52,305
– Treasury bills and fixed deposits	**223,716**	155,688
– Government bonds	**9,493**	13,130
Loans and receivables:		
– Due from insurance agents and brokers	**-**	8,806
– Due from re-insurers	**5,378**	3,014
– Other receivables	**5,112**	12,297
– Cash and cash equivalents	**88,813**	52,470
Total	**381,065**	297,710
Liabilities per statement of financial position		
Fair value through profit or loss:		
– Life fund	**195,238**	148,644
Other financial liabilities at amortised cost		
– Outstanding claims	**5,822**	2,294
– Trade and other payables	**22,045**	21,204
– Due to re-insurers	**5,609**	5,852
– Due to related parties	**5,118**	4,344
Total	**233,832**	182,338

The Group's financial assets and financial liabilities classified as 'loans and receivables' and 'other financial liabilities at amortised cost' are due within 12 months and the directors deem their carrying amount to approximate their fair values due to their short term nature.

Notes *(continued)*

4. Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

4.1 Assumptions and estimates of contract holder liabilities

The liabilities relating to insurance contracts are measured in accordance with the financial soundness valuation basis. The basis uses best estimate assumptions regarding future experience together with compulsory and discretionary margins for prudence and deferral of profit emergence. Assumptions used in the valuation basis are reviewed periodically and any changes in estimates are reflected in the statement of comprehensive income as they occur.

(i) Mortality
Individual non-profit business: Mortality assumptions are based on internal investigations into mortality experience. Annual mortality investigations are carried out.

Allowance for worsening mortality as a result of AIDS has been made using a widely accepted Aids and demographic model, calibrated to reflect the contract holder population being modelled.

(ii) Morbidity
Morbidity and accident investigations are done annually.

(iii) Persistency
Lapse and surrender assumptions are based on pricing and past experience. When appropriate, account is also taken of expected future trends. Experience is analysed by product type as well as policy duration.

(iv) Expenses
The budgeted expense for 2014 is taken as an appropriate expense base. Provision for future renewal expenses starts at a level consistent with the budgeted experience for the 2014 financial year and allows for escalation at an assumed expense inflation. The allocation of total expenses between initial and renewal is based on a functional cost analysis for both grouped and individual business.

(v) Investment returns
Market-related information is used to derive assumptions in respect of investment returns, discount rates used in calculating contract holder liabilities and renewal expense inflation.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

4. Critical accounting estimates and judgements *(continued)*

4.1 Assumptions and estimates of contract holder liabilities *(continued)*

Sensitivity analysis

The following tables present the sensitivity of the value of insurance liabilities disclosed in this note to movements in the assumptions used in the estimation of insurance liabilities

Variable	Change in variable	Change in liability	
		2014	2013
Worsening in mortality	+1% p.a	**14**	39
Worsening of expense inflation	+1% p.a	**603**	637
Worsening of lapse rate	+20%	**1,619**	1,879

The above analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, change in interest rate and change in market values; and change in lapses and future mortality.

4.2 Investment property

The valuation was determined principally based on estimates of open market value, supported by the terms of any existing lease and other contracts and by external evidence such as current market rents for similar properties in the same location and condition.

4.3 Income tax

The Group is subject to income taxes. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions.

4.4 Fair value of financial instruments

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined by using valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using models. Where market observable inputs are not available, they are estimated based on appropriate assumptions. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed. To the extent practical, models use only observable data; however areas such as credit risk, volatilities and correlations require directors to make estimates.

Notes (continued)

(All amounts are expressed in thousands of Ghana cedis)

5. Property and equipment

The Company

Year ended 31 December 2014	Motor vehicles	Equipment, fittings and furniture	Capital work in progress	Total
Cost				
At 1 January	565	184	70	819
Transfer	-	78	(78)	-
Additions	152	161	8	321
Disposal	(212)	(11)	-	(223)
At 31 December	505	412	-	917
Accumulated Depreciation				
At 1 January	175	98	-	273
Charge for the year	127	103	-	230
Disposal	(53)	(6)	-	(59)
At 31 December	249	195	-	444
Net book amount				
At 31 December	256	217	-	473
Year ended 31 December 2013				
Cost				
At 1 January	70	158	-	228
Additions	495	26	70	591
At 31 December	565	184	70	819
Accumulated Depreciation				
At 1 January	34	52	-	86
Charge for the year	141	46	-	187
At 31 December	175	98	-	273
Net book amount				
At 31 December	390	86	70	546

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

5. Property and equipment *(continued)*

The Group

Year ended 31 December 2014	Leasehold property	Motor vehicles	Equipment, fittings and furniture	Capital work in progress	Total
Cost or valuation					
At 1 January	13,032	3,717	5,337	620	22,706
Additions	297	1,441	2,180	8,162	12,080
Transfer	-	-	226	(226)	-
Transfer to investment properties	(9,912)	-	-	-	(9,912)
Disposals	-	(500)	(157)	-	(657)
At 31 December	3,417	4,658	7,586	8,556	24,217
Depreciation					
At 1 January	257	2,016	2,887	-	5,160
Charge for the year	601	1,343	430	-	2,374
Disposal	-	(324)	(153)	-	(477)
At 31 December	858	3,035	3,164	-	**7,057**
Net book amount At 31 December 2014	2,559	1,623	4,422	8,556	17,160
Year ended 31 December 2013					
Cost or valuation					
At 1 January	17,470	2,351	4,102	402	24,325
Additions	-	1,421	1,446	218	3,085
Revaluation surplus	2,007	-	-	-	2,007
Transfer to investment properties	(6,445)	-	-	-	(6,445)
Disposals	-	(55)	(211)	-	(266)
At 31 December	13,032	3,717	5,337	620	22,706
Depreciation					
At 1 January	969	1,368	2,230	-	4,567
Charge for the year	36	703	865	-	1,604
Transfer to investment properties	(748)	-	-	-	(748)
Disposal	-	(55)	(208)	-	(263)
At 31 December	257	2,016	2,887	-	5,160
Net book amount At 31 December 2013	12,775	1,701	2,450	620	17,546

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

5. Property and equipment *(continued)*

Fair values of properties

Fair values of the Group's property subject to revaluation are derived by an independent valuer using the sales prices of comparable properties in close proximity and adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot. The Group classifies this approach for determining the fair value of its investment properties under level 2 (see note 3.3).

During the year, the Group's building under property and equipment subject to revaluation was transferred to investment property due to change in use.

Loss/(profit) on disposal of property and equipment is as follows

	The Company		The Group	
	2014	2013	2014	2013
Carrying amount	223	-	657	266
Less accumulated depreciation	(59)	-	(477)	(263)
Net book amount	164	-	180	3
Less proceeds on disposal	-	-	(95)	(24)
Loss/(profit) on disposal	164	-	85	(21)

6. Intangible assets

The Group

	2014	2013
Cost:		
At 1 January	55	55
Additions	311	-
At 31 December	366	55
Amortisation		
At 1 January	(32)	(28)
Amortisation charge for the year	(5)	-
Impairment	(18)	(4)
At 31 December	(55)	(32)
Net book amount	311	23

7. Investment properties

The Group

	2014	2013
At 1 January	25,743	13,006
Fair value gains	23,641	3,160
Subsequent expenditure to investment properties	23,043	3,879
Net transfer from property and equipment (Note 5)	9,912	5,698
At 31 December	82,339	25,743

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

7. Investment properties *(continued)*

The Group

Fair values of investment properties

The fair values of the Group's investment properties were derived by an independent valuer using the sales prices of comparable properties in close proximity and adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot. The Group classifies this approach for determining the fair value of its investment properties under level 2 (see note 3.3).

8. Investment in subsidiaries

	2014	2013
Enterprise Insurance Company Limited	**17,715**	29,526
Enterprise Life Assurance Company Limited	**383**	383
Enterprise Trustees Limited	**4,312**	2,087
Enterprise Properties Limited	**8,152**	2,009
	30,562	34,005

Name of subsidiary	Nature of Activity	Percentage interest held by the Company 2014 %	Percentage interest held by the Company 2013 %	Country of incorporation
Enterprise Insurance Company Limited	Non-life insurance underwriting	**60**	100	Ghana
Enterprise Life Assurance Company Limited	Life assurance underwriting	**51**	51	Ghana
Enterprise Properties Limited	Real estates	**100**	75	Ghana
Enterprise Trustees Limited	Pension fund management	60	60	Ghana

The remaining shares are held by Sanlam Emerging Markets Limited (non-controlling interest).
All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. None of the subsidiaries issued preference shares during the year ended 31 December 2014 (2013: Nil).

The total non-controlling interest for the year ended 31 December 2014 is GH¢44.1 million (2013: GH¢20.7 million), of which GH¢34.1 million is for Enterprise Life Assurance Company Limited, GH¢8.5 million is attributed to Enterprise Insurance Company Limited. The non-controlling interest in respect of Enterprise Trustees Limited is not material.

There are no significant restrictions with respect to non-controlling interest in the subsidiaries.

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the group.

See note 33 for transactions with non-controlling interests

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

8. Investment in subsidiaries *(continued)*

Summarised statement of financial position

	Enterprise Insurance Company Limited		Enterprise Life Insurance Company Limited	
	2014	2013	2014	2013
Current				
Assets	**66,088**	60,771	**260,872**	200,784
Liabilities	**31,297**	31,497	**21,346**	165,408
Total current net assets	**34,791**	29,274	**239,526**	35,376
Non-current				
Assets	2,883	4,697	37,940	7,502
Liabilities	-	-	196,079	3,454
Total non-current net assets/(liabilities)	**2,883**	4,697	**(158,139)**	4,048
Summarised income statement				
Insurance premium revenue	**47,623**	34,462	**156,307**	166,083
Profit before income tax	**11,841**	16,918	**41,046**	23,175
Post income tax and national fiscal stabilisation levy profit	**8,314**	13,522	**41,408**	18,911
Other comprehensive income	**-**	-	**245**	3
Total comprehensive income	**8,314**	13,522	**41,653**	18,914
Total comprehensive income allocated to non-controlling interests	**3,326**	-	**22,106**	7,621
Dividend paid to non-controlling interests	**-**	-	**8,820**	7,840
Summarised cash flows				
Cash flows from operating activities:				
Cash flows from operations	**(1,127)**	15,173	**6,256**	12,940
Investment income received	**5,748**	3,809	**25,979**	13,779
Income tax paid	**(2,869)**	(2,123)	**(3)**	-
National reconstruction levy paid	**(537)**	(263)	**(1,050)**	(571)
Net cash generated from operating activities	**1,215**	16,596	**31,182**	26,148
Net cash generated from/(used) in investing activities	**7,696**	(980)	**(10,348)**	(1,313)
Net cash used in financing activities	**(5,351)**	(9,000)	**(18,000)**	(16,000)
Net increase in cash and cash equivalents	**3,560**	6,616	**2,834**	8,835
Cash and cash equivalents at beginning of year	**19,996**	13,380	**20,380**	11,545
Cash and cash equivalents at end of year	**23,556**	19,996	**23,214**	20,380

The information above is the amount before inter-company eliminations.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

9. Investment securities

Financial assets at fair value through profit or loss	The Company 2014	The Company 2013	The Group 2014	The Group 2013
Equity securities:				
– Listed equity securities	**4,814**	4,052	**48,541**	52,293
– Unlisted equity securities	**12**	-	**12**	12
Total listed equity securities	**4,826**	4,052	**48,553**	52,305
Unlisted debt securities	**15,103**	19,315	**233,209**	168,806
	19,929	23,367	**281,762**	221,111

Equity and debt securities classified at fair value through profit or loss are designated in this category upon initial recognition.

Unlisted debt securities are securities issued by the government of Ghana. Fixed deposits are held with financial institutions. All debt securities are due to mature within twelve months of purchase.

The movement in financial assets at fair value through profit or loss is summarised in the table below.

Equity securities	The Company 2014	The Company 2013	The Group 2014	The Group 2013
At beginning of year	**4,052**	12,323	**52,293**	50,708
Purchases of equity securities	**12**	-	**2,541**	8,146
Sale of equity securities	**-**	(9,587)	**(4,283)**	(25,813)
Net gains on equity securities	**762**	1,316	**(1,998)**	19,252
At end of year	**4,826**	4,052	**48,553**	52,293

Unlisted debt securities	The Company 2014	The Company 2013	The Group 2014	The Group 2013
At beginning of year	**19,315**	3,261	**168,806**	97,890
Net (disposals)/additions	**(4,212)**	16,054	**64,388**	71,379
Net fair value gain/(loss)	**-**	-	**15**	(463)
At end of year	**15,103**	19,315	**233,209**	168,806

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

10. Loans and receivables

	The Company		The Group	
	2014	2013	**2014**	2013
Staff loans	**28**	172	**30**	198
Prepayment	**-**	-	**1,104**	1,679
Due from insurance agents and brokers	**-**	-	**-**	8,806
Other receivables	**-**	1,442	**5,082**	12,099
	28	1,614	**6,216**	22,782

The maximum amount of staff loans during the year did not exceed GH¢172,000 (2013: GH¢198,000). All loans and receivables are current and their carrying values approximate their fair value.

11. Re-insurance assets and liabilities

The Group	**2014**	2013
Due from re-insurers	**5,378**	3,014

Due from re-insurers are receivable within twelve months. The carrying value of amount due from reinsurers approximates their fair value.

	2014	2013
Due to re-insurers	**5,609**	5,852

12. Cash and cash equivalents

	The Company		The Group	
	2014	2013	**2014**	2013
Cash	**1**	2	**41**	10
Bank balances	**39,514**	11,475	**88,772**	52,460
	39,515	11,477	**88,813**	52,470

13. Stated capital

The authorised shares of the Company are 200,000,000 (2013: 200,000,000) ordinary shares of no par value.
The issued ordinary shares at 31 December 2013 and 31 December 2014 is as follows:

	2014		2013	
	No of Shares	**GH¢'000**	No of Shares	GH¢'000
At 1 January	**131,210,825**	**31,599**	131,210,825	31,599
Issue during the year:				
– Transfer from reserves (share option)	**605,178**	**1,377**	-	-
– Cash	**84,822**	**193**	-	-
	131,900,825	**33,169**	131,210,825	31,599

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

13. Stated capital *(continued)*

There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares.

14. Contingency reserves

The Group

	2014	2013
At 1 January	**13,687**	11,169
Transfer from income surplus	**2,113**	2,518
At 31 December	**15,800**	13,687

The non-life insurance Company sets aside on an annual basis a contingency reserve of not less than three per cent of the total premiums or twenty per cent of net profit whichever is greater as required by the Insurance Act 2006 (Act 724).

15. Other reserves

Other reserves represents share option scheme, foreign currency translations and revaluation of properties reserves. Movement of these reserves are shown in the statements of changes in equity on page 45 and are not available for distribution.

16. Income surplus account

The income surplus balance represents the amount available for distribution to the members of the Company, subject to regulations imposed by Companies Act 1963 (Act 179).

17. Insurance contract liabilities

The Group

	2014	2013
At 1 January	**148,644**	82,734
Transfer from profit or loss	**46,594**	65,910
At 31 December	**195,238**	148,644

An independent actuary carried out the actuarial valuation of the Life Fund as at 31 December 2014 and 31 December 2013.

18. Provision for unearned premium

The Group

	2014	2013
At 1 January	**17,497**	12,079
(Decrease)/increase in provision	**(1,979)**	5,418
At 31 December	**15,518**	17,497

The provisions for unearned premium represent the liability for non-life insurance contracts for which the Group's obligation has not expired at year end.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

19. Outstanding claims

The Group

	2014	2013
At 1 January	**2,294**	862
Claims incurred	**84,300**	51,988
Change in claims incurred but not reported	**469**	46
Gross claim expense for the year	**84,769**	52,034
Reinsurance recoveries	**(1,442)**	(3,218)
Net claims payable for the year	**83,327**	48,816
Claims settled during the year	**(79,799)**	(47,384)
At 31 December	**5,822**	2,294

The non-life insurance Company sets aside on an annual basis a contingency reserve of not less than three per cent of the total premiums or twenty per cent of net profit whichever is greater as required by the Insurance Act 2006 (Act 724)..

20. Deferred income tax

	The Company		The Group	
	2014	2013	2014	2013
Deferred tax assets	**2,566**	2,790	**3,376**	3,308
Deferred tax liability	**-**	-	**11,631**	9,696

rred income tax is calculated using the enacted income tax rate of 25% (2013: 25%). Deferred income tax assets and liabilities and deferred income tax charge/(credit) in the income statement and the statement of changes in equity of the Company and the Group are attributable to the following items:

The Company

Deferred tax assets arising from:

Year ended 31 December 2014	**At 1 January**	**Charge/(credit) to profit or loss**	**At 31 December**
Accelerated depreciation	57	98	155
Other deductible temporary difference	2,733	(322)	2,411
Deferred income tax assets	2,790	(224)	2,566
Year ended 31 December 2013			
Accelerated depreciation	21	(36)	(57)
Other deductible temporary difference	2,643	(90)	(2,733)
Deferred income tax assets	2,664	(126)	(2,790)

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

20. Deferred income tax *(continued)*

Year ended 31 December 2014	**At 1 January**	**Charged/(credit) to profit or loss**	**Charged to equity**	**At 31 December**
Deferred tax assets arising from:				
Accelerated depreciation	38	39	-	**77**
Other deductible temporary difference	(3,346)	(107)	-	**(3,453)**
	(3,308)	(68)	-	**3,376**
Deferred tax liabilities arising from:				
Accelerated depreciation	(398)	(345)	-	**(743)**
Other deductible temporary difference	8,621	2,280	-	**10,901**
Revaluation surplus on properties	1,473	-	-	**1,473**
	9,696	1,935	-	**11,631**

Year ended 31 December 2014	At 1 January	Charged/(credit) to profit or loss	Charged to equity	At 31 December
Deferred tax assets arising from:				
Accelerated depreciation	45	(7)	-	38
Other deductible temporary difference	(2,881)	(465)	-	(3,346)
	(2,836)	(472)	-	(3,308)
Deferred tax liabilities arising from:				
Accelerated depreciation	(204)	(194)	-	(398)
Other deductible temporary difference	4,603	4,018	-	8,621
Revaluation surplus on properties	971	-	502	1,473
	5,370	3,824	502	9,696

21. Trade and other payables

	The Company		**The Group**	
	2014	2013	**2014**	2013
Trade payables	**22**	14	**14,168**	10,173
National fiscal stabilisation levy (Note 26)	**-**	-	**1,810**	647
Accrued expenses	**2,440**	2,160	**6,067**	10,384
	2,462	2,174	**22,045**	21,204

22. Related party transactions

The Group is controlled by Enterprise Group Limited, which is also the ultimate parent. The Company's shareholding in the other subsidiaries making up the Group is disclosed in Note 8. Sanlam Emerging Market is related to the Group through its common share holdings in Enterprise Life Assurance Company Limited, Enterprise Insurance Company Limited and Enterprise Trustees Limited respectively. The Group is also related to Databank Financial Services through common directorship.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

22. Related party transactions *(continued)*

The following transactions were carried out with related parties:

The Company

	2014	2013
Expenses settled by:		
– Enterprise Group Limited on behalf of Enterprise Insurance Company Limited	**-**	486
– Enterprise Group Limited on behalf of Enterprise Life Assurance Company Limited	**-**	74
– Enterprise Group Limited on behalf of Enterprise Properties Limited	**16,134**	1,320
– Enterprise Group Limited on behalf of Enterprise Trustees Limited	**660**	742
Dividend paid by		
– Enterprise Insurance Company Limited to Enterprise Group Limited	**8,546**	9,000
– Enterprise Life Assurance Company Limited to Enterprise Group Limited	**9,180**	8,160

The Group

	2014	2013
Expenses settled by:		
– Sanlam Emerging Market Limited for Enterprise Life Assurance Company Limited	**6,523**	600
Asset management services provided by:		
– Databank Financial Services to Enterprise Life Assurance Company Limited	**628**	421
Dividend:		
– Enterprise Life Assurance Company Limited to Sanlam Emerging Market Limited	**8,820**	7,840

Other transactions:

Investment securities held for trading include equity securities of the Company held by Enterprise Life Assurance Company Limited amounting to GH¢13,845,632 (2013: GH¢20,339,316). Dividend paid in 2014 in respect of these securities amounted to GH¢1,065,000 (2012: GH¢358,581).

Year end balances arising from transactions with the related parties are as follows:

Amount due to related parties

	The Company		**The Group**	
	2014	2013	**2014**	2013
Sanlam Emerging Market Limited	**-**	-	**5,118**	4,344

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

22. Related party transactions *(continued)*

Amount due from related parties

	The Company 2014	2013	The Group 2014	2013
Enterprise Insurance Company Limited	**212**	354	**-**	-
Enterprise Properties Limited	**17,453**	1,319	**-**	-
Enterprise Trustees Limited	**30**	491	**-**	-
	17,695	2,164	**-**	-

The amounts due from and due to related parties are due within twelve months. The payables bear no interest.

Transactions with directors

	2014	2013	2014	2013
Retainer and advisory services provided by non-executive director	**501**	-	**501**	-

Directors' emoluments are disclosed in Note 25

Key management personnel

The compensation of key management paid to or payable to key management for employee services is shown below:

	2014	2013	2014	2013
Salaries and other short-term benefits including share options	**4,103**	2,514	**8,708**	6,157
Employer's pension fund contribution	**351**	323	**1,068**	1,281
	4,454	2,837	**9,776**	7,438

23. Investment income

	2014	2013	2014	2013
Fair value through profit or loss:				
– Dividend income	**179**	946	**2,472**	3,322
– Interest on unlisted debt securities	**3,841**	2,454	**39,483**	24,783
– Net fair value gain in equity securities	**762**	1,316	**(1,998)**	19,252
– Net gain on disposal of equity securities	**-**	7,126	**3,360**	13,054
– Net fair value loss on unlisted debt securities	**-**	-	**-**	(460)
Dividend from subsidiaries	**17,726**	17,160	**-**	-
Gain on partial disposal of subsidiary	**53,658**	-	**-**	-
Bank interest	**611**	401	**7,559**	4,890
	76,777	29,403	**50,876**	64,841

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

24. Other income

	The Company 2014	2013	The Group 2014	2013
Exchange gains	**2,483**	-	**7,588**	3,469
(Loss)/ profit on disposal of property and equipment (Note 5)	**(164)**	-	**(85)**	21
Rental income	**-**	-	**1,555**	1,636
Sundry income	**54**	3	**867**	58
	2,373	3	**9,925**	5,184

25. Operating expenses

The following items have been charged in arriving at operating profit.

	The Company 2014	2013	The Group 2014	2013
Directors' emoluments	**2,930**	2,446	**5,333**	4,335
Auditor's remuneration	**43**	26	**373**	298
Depreciation and amortisation	**230**	187	**2,379**	1,607
Staff cost	**3,775**	2,098	**27,724**	20,825
Staff cost include:				
Salaries and other short-term employment benefit including share options	**3,370**	1,728	**24,893**	18,274
Employer's pension fund contribution	**405**	370	**2,831**	2,551
	3,775	2,098	**27,724**	20,825

The number of staff employed by the Company and the Group were as follows:

	The Company 2014	2013	The Group 2014	2013
Staff numbers	**13**	13	**325**	311

26. National fiscal stabilisation levy

The Group

Year ended 31 December 2014	**At 1 January**	**Charged to profit or loss**	**Payments**	**At 31 December**
Up to 2014	**647**	**2,750**	**(1,587)**	**1,810**
Year ended 31 December 2013				
Up to 2013	-	1,481	(834)	647

The national fiscal stabilisation levy (NFSL) is a levy of 5% applied on profit before tax for certain companies including financial institutions operating in Ghana.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

27. Income tax expense

	The Company 2014	The Company 2013	The Group 2014	The Group 2013
Current income tax	**8,049**	-	**3,666**	3,258
Deferred income tax charge/(credit)	**224**	(126)	**1,867**	3,352
	8,273	(126)	**5,533**	6,610

Current income tax – The Company

Year ended 31 December 2014	At 1 January	Payments	Charged to profit and loss	Charged to equity	At 31 December
2013	-	-	-	-	-
2014	-	(8,049)	8,049	-	-
	-	(8,049)	8,049	-	-

There was no chargeable income for tax purposes during the year ended 31 December 2014.

Current income tax – The Group

Year ended 31 December 2014	At 1 January	Payments	Charged to profit and loss	Charged to equity	At 31 December
Up to 2013	1,546	(1,546)	-	-	-
2014	-	(10,253)	3,666	8,049	1,462
Tax credit	(232)	(149)	-	-	(381)
	1,314	(11,948)	3,666	8,049	1,081
Current income tax assets	-				596
Current income tax liabilities	1,314				1,677
Year ended 31 December 2013					
Up to 2012	315	(315)	-	-	-
2013	-	(1,712)	3,258	-	1,546
Tax credit	(136)	(96)	-	-	(232)
	179	(2,123)	3,258	-	1,314
Current income tax liabilities	179				1,314

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

27. Income tax expense *(continued)*

The Group and the Company's profit before tax differ from the theoretical amount as follows:

	The Company 2014	2013	The Group 2014	2013
Profit before income tax	**69,714**	24,250	**69,581**	47,764
Tax rate of 25% (2013: 25%)	**17,429**	6,063	**17,395**	11,941
Tax effect of:				
Income not subject to tax	**(17,730)**	(6,637)	**(57,288)**	(55,043)
Tax charged at different rate	**8,049**	-	**-**	-
Current year losses for which no deferred tax was recognised	**465**	-	**7,088**	-
Expenses not deductible for tax purposes	**60**	448	**38,338**	49,712
	8,273	(126)	**5,533**	6,610

28. Dividend

	The Company 2014	2013	The Group 2014	2013
At 1 January		-		-
Amount declared during the year	**28,356**	4,724	**37,176**	12,564
Amount paid	**(28,356)**	(4,724)	**(37,176)**	(12,564)
At 31 December	**-**	-	**-**	-

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

29. Reconciliation of profit before income tax to cash generated from operations

Cash flows from operating activities	The Company 2014	2013	The Group 2014	2013
Profit before income tax	**69,714**	24,250	**69,581**	47,764
Adjustments for:				
Depreciation and amortisation	**230**	187	**2,379**	1,604
Impairment of intangible assets	**-**	-	**18**	4
Impairment of loans and receivable	**-**	-	**487**	200
Share-base payment	**1,146**	-	**1,239**	-
Fair value gain on investment property	**-**	-	**(23,641)**	(3,160)
Investment income	**(76,777)**	(29,403)	**(50,876)**	(64,841)
Loss/(profit) on sale of property and equipment	**164**	-	**85**	(21)
Foreign exchange effect on consolidation	**-**	-	**245**	3
Transfer to life fund	**-**	-	**46,594**	65,910
Changes in working capital:				
Change in insurance contract liabilities:				
Unearned premium	**-**	-	**(1,979)**	5,418
Outstanding claims	**-**	-	**3,528**	1,432
Amount due to re-insurers	**-**	-	**(243)**	1,324
Increase in amount due to related parties	**-**	-	**774**	2,854
Decrease/(increase) in loans and receivables	**1,586**	(1,044)	**16,566**	(2,891)
(Increase)/decrease in amount due from related parties	**(15,513)**	372	**-**	-
Increase/(decrease) in trade and other payables	**288**	242	**(322)**	11,355
(Increase)/decrease in amounts due from re-insurers	**-**	-	**(2,364)**	957
Net (sale)/purchase of operating assets:				
Equity securities	**(12)**	9,587	**1,742**	17,667
Unlisted debt securities	**4,212**	(16,054)	**(64,388)**	(71,379)
Investment properties	**-**	-	**(23,043)**	(3,879)
Cash (used in)/generated from operations	**(14,962)**	(11,863)	**(23,618)**	10,321

30. Segment information

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. All operating segments meet the definition of reportable segments under IFRS 8.

The Group is organised into six operating segments. These segments are non-life insurance business; Life assurance business; Pension; Real estate; Funeral services and Investments.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

30. Segment information *(continued)*

Year ended 31 December 2014

	Non-life insurance	Life assurance	Pension administration	Real estate	Funeral services	Investments	Total
Net premium earned	47,625	156,307	-	-	-	-	**203,932**
Net investment and other income	11,136	46,989	3,139	15,412	-	7,766	**84,442**
Net income	58,761	203,296	3,139	15,412	-	7,766	**288,374**
Increase in Life fund	-	(46,594)	-	-	-	-	**(46,594)**
Net claim incurred	(29,286)	(54,041)	-	-	-	-	**(83,327)**
Commission	(4,380)	(30,596)	-	-	-	-	**(34,976)**
Operating expenses	(12,136)	(26,921)	(2,902)	(2,061)	(548)	(9,328)	**(53,896)**
Profit/(loss) before tax	12,959	45,144	237	13,351	(548)	(1,562)	**69,581**
National Fiscal Stabilisation Levy	(652)	(2,098)	-	-	-	-	**(2,750)**
Income tax (expense)/credit	(2,875)	2,461	(65)	(4,830)	-	(224)	**(5,533)**
Profit after tax	9,432	45,507	172	8,521	(548)	(1,786)	**61,298**
Total assets	67,294	287,182	4,993	63,988	-	62,494	**485,951**
Total liabilities	30,528	217,102	1,094	11,152	320	2,462	**262,658**

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

30. Segment Reporting *(continued)*

Year ended 31 December 2013

	Non-life insurance	Life assurance	Pension administration	Real estate	Funeral services	Investments	Total
Net premium earned	34,462	123,321	-	-	-	-	**157,783**
Net investment and other income	11,496	42,762	984	5,697	-	12,246	**73,185**
Net income	45,958	166,083	984	5,697	-	12,246	**230,968**
Increase in Life fund	-	(65,910)	-	-	-	-	**(65,910)**
Net claim incurred	(16,572)	(32,244)	-	-	-	-	**(48,816)**
Commission	(3,012)	(24,073)	-	-	-	-	**(27,085)**
Operating expenses	(9,977)	(20,681)	(3,049)	(1,890)	(640)	(5,156)	**(41,393)**
Profit before tax	16,397	23,175	(2,065)	3,807	(640)	7,090	**47,764**
National Fiscal Stabilisation Levy	(400)	(1,081)	-	-	-	-	**(1,481)**
Income tax expense	(2,996)	(3,183)	85	(642)	-	126	**(6,610)**
Profit after tax	13,001	18,911	(1,980)	3,165	(640)	7,216	**39,673**
Total assets	61,330	208,286	1,120	33,465	5	41,791	**345,997**
Total liabilities	31,497	167,003	1,508	8,018	640	2,179	**210,845**

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

31. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

	The Company		The Group	
	2014	2013	**2014**	2013
Profit attributable to equity holders of the company (GH¢ 000)	**61,441**	24,376	**37,994**	31,229
Weighted average number of ordinary shares in issue	**131,900,825**	131,210,825	**131,900,825**	131,210,825
Basic earnings per share	**0.466**	0.186	**0.288**	0.238

32. Share-base payments

Enterprise Group Limited's ordinary shares are granted to directors and selected employees of the Group through a share option scheme. The exercise price of the granted options is equal to the market price of the shares on the date of the grant. Options are conditional on the employee completing three years' service (the vesting period). The options are exercisable starting three years from the grant date, there are no other vesting conditions; the options have a contractual option term of five years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

The Company

	2014		2013	
	Average exercise price per share	**Options (thousands)**	Average exercise price per share	Options (thousands)
At 1 January	0.28	2,370	0.28	2,730
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	0.28	(690)	-	-
Expired	-	-	-	-
At 31 December		1,680		2,730

Options exercised in 2014 resulted in 690,000 shares (2013: Nil) being issued at a weighted average price of GH¢0.28 each (2013: Nil). The related weighted average share price at the time of exercise was of GH¢2.28 (2013: Nil) per share.

Share options outstanding at 31 December 2014 and 31 December 2013 will expire on 30 May 2015.

Notes *(continued)*

(All amounts are expressed in thousands of Ghana cedis)

33. Transactions with non-controlling interests

Disposal of interest in a subsidiary without loss of control

On 30 September 2014, the Enterprise Group Limited ("the company") concluded the disposal of 40% of its interest in Enterprise Insurance Company Limited (EIC) at a consideration of GH¢65.468 million. As of the disposal date, the Company's investment in EIC was GH¢29,526 million. The partial disposal resulted in a non-controlling interest in EIC of GH¢4.695 million and an increase in equity attributable to owners of Enterprise Group Limited (the company) of GH¢60.773 million. Income tax on the gain on disposal was GH¢8,049 million. The effect of changes in the ownership interest of Enterprise Insurance Company Limited on the equity attributable to owners of the company during the year is summarised as follows:

	2014	2013
Carrying amount of non-controlling interests disposed of	(4,695)	-
Consideration received	65,468	-
Excess of consideration received recognised in parent's equity	60,773	-

Other transactions with related parties are disclosed in note 22.

34. Contingencies

There were no contingent liabilities at the reporting date (2013: Nil).

35. Capital commitments

There were no capital commitments at the reporting date (2013: Nil).

Shareholders' information

i. Directors shareholding at 31 December 2014

Name of director	Number of Shares Held
Trevor Trefgarne	3,087,375
George Otoo	975,800
Keli Gadzekpo	32,500
Mrs. Margaret Clarke-Kwesie	25,000
Emmanuel Kojo Idun	5,000
Martin Eson Benjamin	4,110

ii. Analysis of Shareholding at 31 December 2014

	Number of Shareholders	Number of Shares	Percentage Holdings
1–1,000	1,639	632,565	0.48
1,001–5,000	1,083	2,816,236	2.14
5,001–10,000	376	2,632,963	2.00
10,001 and over	547	125,819,061	95.38

iii. List of Twenty Largest Shareholders at 31 December 2014

Name of Share holder	Number of Shares	Percentage Holdings
VENTURES AND ACQUISITION LIMITED	52,524,340	39.82
STD NOM TVL PTY/CREDIT SUISSE SEC (USA) LLC/AFRICA OPPORTUNITY FUND L.P	12,418,237	9.41
SOCIAL SECURITY AND NATIONAL TRUST	7,831,250	5.94
SCGN/ELAC POLICYHOLDERS FUND	5,000,000	3.79
SCGN/EPACK INVESTMENT FUND LTD - TRANSACTION A/C	4,136,198	3.14
SCGN/SSB AND TRUST AS CUSTODIAN FOR WASATCH FRONTIER EMERGING SMALL COUNTRIES FUND - W4B9	3,450,849	2.62
STD NOMS TVL PTY/CREDIT SUISSE SEC (USA) LLC/AFRICA OPPORTUNITY CAYMAN LIMITED	3,099,884	2.35
TREFGARNE TREVOR GARRO	3,087,375	2.34
MAXWELL JANET SNOWDEN	2,967,500	2.25
SCBN /ELAC POLICYHOLDERS FUND	2,911,790	2.21
BBGN /EPACK INVESTMENT FUND LIMITED	1,082,057	0.82
DAMSEL/OTENG-GYASI ANTHONY	1,027,200	0.78
OTOO GEORGE BANASCO MR	975,800	0.74
NTHC LIMITED	819,915	0.62
UNIVERSAL INSURANCE CONSULTANTS LIMITED	650,000	0.49
ESTATE OF DR. P.K. ANIM-ADDO	625,000	0.47
SCGN/UNIL GH MANAGERS PENSION FUND	611,000	0.46
GHANA INTERNATIONAL SCHOOL STAFF P.F	600,000	0.45
SCGN/GHANA MEDICAL ASSOCIATION PENSION FUND	512,500	0.39
DODOO FRANCIS & TACKIE EMMA	493,360	0.37
TOTAL	**104,824,255**	**79.46**

Certificate of Solvency in Respect of Life Policies (Regulation 12a)

I, G. T. Waugh certify that the liabilities in respect of life policies of Enterprise Life Assurance Company for the financial year ended 31 December 2014 do not exceed the amount of the life assurance fund as shown in the balance sheet.

The Company was financially sound on the statutory basis as at the valuation date, and in my opinion is likely to remain financially sound for the foreseeable future.

Embedded value analysis

Embedded Value (EV)

Margins in the reserving basis mean the net asset value of an insurance company does not necessarily provide a good indication of the company's value. The Embedded Value (EV) is intended to address this problem by placing a value on these margins. The EV is equal to:

- the adjusted net worth of the company.
- plus the value of future profits from in-force business.
- less the cost of required capital.

The Net Asset Value (NAV) is defined as the excess value of all assets attributed to the business not required to back the liabilities.

The value of future profits from in-force business (VIF) is determined by projecting profits on the best estimate basis without margins, and discounting the results at the risk discount rate. The value derived is therefore the economic value of the margins in the reserves. A similar calculation is performed to determine the value of new business at the point of sale (VNB)

For the VIF and the VNB allowance is made for the cost of required capital (CoC). This represents the difference between the required capital and the discounted value of interest on the amount and the releases on an annual basis. The required capital has been set equal to the anticipated regulatory minimum capital when draft legislation is enacted.

Embedded Value Results

The embedded value has increased by GH¢54.6 million over the past year to date, as shown in the table below:

	2014 GH¢'000	2013 GH¢'000
Net Asset Value	**82,671**	61,090
Value of in-force business	**149,805**	117,749
Cost of Capital	**(5,325)**	(6,242)
Embedded Value	**227,151**	172,597

Certificate of Solvency in Respect of Life Policies (Regulation 12a) *(continued)*

Embedded Value Earnings

The embedded value earnings are shown in the table below:

	2014 GH¢'000	2013 GH¢'000
Change in EV (excluding dividends)	54,554	56,117
Dividends declared	18,000	16,000
NAV ajustment	2,999	-
Embedded Value Earnings	75,553	72,117

Analysis of Embedded Value Earnings

The analysis of embedded value earnings provides explanations and insights as to how and why the NAV and the VIF have changed over the reporting period. It also provides a check that the business is performing in line with expectations. A summary of the analysis is shown in the table below:

	VIF GH¢'000	CoC GH¢'000	NAV GH¢'000	EV GH¢'000
Roll forward to year end	24,828	(1,420)	12,785	36,194
Transfers to net worth	(30,462)	-	30,462	-
VNB	27,121	(1,094)	3,396	29,423
Experience profits	2,757	529	1,156	4,442
Actuarial basis changes	7,812	2,903	(5,220)	5,495
Embedded Value earnings	32,056	918	42,579	75,554

Key Assumptions

The assumptions are set based on estimates of future experience. These are derived from analyses of past experience for mortality, persistency and expenses. Allowance is made for future investment return at 15.55% (2013: 15.5%) pa and inflation at 11% pa (2013: 11% pa). The risk discount rate is 21% pa (2013: 21% pa).

G T Waugh MA FASSA

Statutory Actuary
26 March 2015

Resolutions

The Board of Directors will propose the following ordinary resolutions at the Annual General Meeting:

To receive the 2014 Accounts

The Board will propose for the acceptance by the Shareholders of the Audited Financial Statements together with the Reports of the Auditors and Directors thereon in respect of the year ended 31st December, 2014.

To declare a final Dividend

The Board will recommend the payment of a final dividend of GHS0.025 per share for the year ended 31st December 2014. This will bring the total dividend for 2014 to GHS0.215.

To re-elect retiring Directors

In accordance with section 298 of the Companies Act, 1963 (Act 179), each year at least one-third of the Directors shall retire from office and shall be eligible for re-election. This year, the Directors due to retire and who, being eligible, offer themselves for re-election are Mr. George Otoo and H.E (Mrs.) Margaret Clarke-Kwesie. The Board will accordingly propose the re-election of these Directors.

George Otoo

Mr. Otoo was until 31st May 2014, the Group Chief Executive Officer when he retired after 33 years with the company. His other Directorships include Epack Investment Fund Limited. Mr. Otoo is a Chartered Insurer and holds an MBA in Insurance Management.

H.E (Mrs.) Margaret Clarke-Kwesie

Mrs. Clarke-Kwesie was Ghana's Ambassador to the Republic of South Korea. Her other previous positions include Member of Parliament for Ga South, Deputy Minister of Health & Education and Minister of State in the Office of the President. She joined the EGL Board in 2010.

To authorise the Directors to fix the remuneration of the Auditors

The Directors will request to be authorized to fix the remuneration of the Auditors for the year 2015.

To approve the Directors' Remuneration

The Board will request that in accordance with section 194 of the Companies Act, 1963 (Act 179), members approve the remuneration of the Directors.

Enterprise Group Limited and Subsidiaries

PROXY FORM

I/WE ....

.... being a member / members of Enterprise Group Limited

(Block Capitals Please)

Hereby appoint ....

.... or failing him Trevor Trefgarne or failing him Keli Gadzekpo as my / our proxy to vote on my / our behalf at the Annual General Meeting of Enterprise Group Limited will be held at the International Conference Centre, Accra on Thursday 18th June, 2015 and at any adjournment thereof.

The General Meeting hereby resolves the following

RESOLUTION		FOR	AGAINST
1.	To adopt the Financial Statements together with the Reports of the Directors and Auditors thereon for the Year Ended 31St December, 2014.		
2.	To declare a final Dividend		
3.	To re-elect retiring Directors a. Mr. George Otoo b. H. E. (Mrs.) Margaret Clarke - Kwesie.		
4.	To authorise the Directors to fix the remuneration of the Auditors.		
5.	To approve the remuneration of the Directors.		

Dated this ....day of 2015

Signature: ....

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IMPORTANT: - Before posting the attached form please tear off this part and retain it – see over. A member (Shareholder) who is unable to attend the Meeting is allowed to vote by proxy. The attached form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the Meeting. Following the normal practice, the names of two Directors of the Company have been inserted on the proxy form to ensure that someone will be present at the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form the name of any person, whether a Member of the Company or not, who will attend the Meeting and vote on your behalf, instead of one of the Directors. Please complete and post the proxy form in time for it to reach the address indicated in the Notice on page 2 not later than 48 hours before the time of the holding of the Meeting.

Please Affix Stamp Here

First Fold Here

The Registrar
NTHC Limited
1st Floor, Martco House, Adabraka
P.O. Box KIA 9563
Airport
Accra, Ghana

Second Fold Here

Third Fold Here

Cut Here *Cut Here*

IMPORTANT: A member attending the meeting should not produce this form.

enterprise
GROUP
Your Advantage

Enterprise House
No. 11 High Street, PMB 150, GPO
Accra.

Tel: 0302 666847-9, 0302 666856-8

www.enterprisegroup.com.gh