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PROFITABILITY INCREASES BY 25.56%

The Company increased its Profit After Tax (PAT) by 25.56% in 2015 from GH¢12.4million in 2014, mainly due to a very strong performance in the sale of its risk products.

Professor Joshua Yindenaba Abor, Board Chairman announced this at the ninth Annual General Meeting (AGM) in Accra.

The company also earned Gross Premium Income (GPI) amounting to GH¢181.3million, showing a growth of 14.49%.

Total claims payout for the same period was GH¢117.6 million, representing 64.86% of actual premium income.

Overall management expenses totaled GH¢ 35.2 million, resulting in an expense ratio of 19.43%.

Professor Abor stated that it will however be imperative to highlight that this modest achievement was a result of hard work by the board of directors, management team, staff and agents of the company.

He however emphasized that the "Sika Plan" product remained the market leader in micro insurance since 2003.



Accordingly, a total of GH¢ 262.716 million was mobilized over a period of ten and half years.

Importantly too, he noted that the amount mobilized from Sika Plan has increased from GH¢ 14,028 million in 2009 to GH¢ 55.5 million in 2014, representing 295.68% growth.

The Chief Executive Officer, Aaron Issa Anafure indicated that in the light of this modest accomplishment, the board has total dividend of about GH¢ 3,714,862 (for 2014) and GH¢ 4,664,319 be paid to shareholders in respect of year ended 2015,

representing a 25.56% increase in dividends over that of 2014.

"The Life Insurance Industry remained very competitive in 2015. Notwithstanding the challenging economic conditions, we will continue to remain proficient with our service delivery in the year 2016. In addition, we will also continue to be customer-focused and friendly, a good social partner and corporate citizen," Mr. Anafure assured.

Source: Business & Financial Times

AARON ISSA ANAFURE - BEST CEO OF THE YEAR 2015

The CEO, Mr. Aaron Issa Anafure has been adjudged the Best CEO of the year at the Business Executive Excellence Awards.

The award is an annual event organized by publishers of the Business Executive Magazine to celebrate institutions that have demonstrated excellence in conduct, performance and achievements with a significant impact to Ghana's economic growth.

SIC Life was also crowned the 'Best Life Insurance Company of the Year' out of about 22 institutions who were shortlisted for the awards. This recognition to the company and its CEO comes after years of ensuring the Ghanaian Life Insurance Industry becomes world class.

Expressing his excitement, Mr. Aaron Anafure said the award is an attestation that his work has been recognized by many. He noted that being crowned the Best CEO for 2015 provides additional motivation to work hard to maintain the position.

"This award is going to give me the impetus to do more because the sky is not my limit" he added.

He also commended his staff for the feat chalked and urged them to work harder for more awards in the coming years.



NEW TOP-LEVEL APPOINTMENTS

The Company has appointed two highly experienced industry players to top-level management positions. Vera Kate Haizel-Cobbina, an Associate Member of the Chartered Insurance Institute (ACII,UK), has been appointed to the position of Chief Operations Officer while Alex Kissi, an IT expert, has been appointed as Head of the Information Service Department.



Profile of Mrs. Haizel-Cobbina

Mrs. Haizel-Cobbina holds a Master of Business Administration degree in Risk and Insurance from the University of Nottingham (UK). She also has a Bachelor of Arts and Diploma in Education from the University of Cape Coast.

Until her appointment, she worked with GLICO Life Insurance Company Limited as the Chief Technical Operations Officer. She has over 20 years of experience in insurance marketing and operations, with expertise in life insurance risk assessment, underwriting, claims and reinsurance negotiations. She also serves on a number of Committees for the Ghana Insurers Association.



Profile of Alex Seffah Kissi

Alex Kissi was the Head of Systems, Information and Communications Technology (SICT) division of Provident Insurance Company Limited. He was responsible for providing strategic direction in administration and management of the company's SICT infrastructure and Information Systems.

Mr. Kissi holds a Master of Business Administration (MBA) Degree with specialty in Management Information Systems (MIS) from the University of Ghana Business School (UGBS), and a Bachelor of Science (BSc) degree in Computer Science from Kwame Nkrumah University of Science and Technology (KNUST). He holds the

Applied Insurance Studies Diploma from the Malta International Training Center in conjunction with the Ghana Insurance College (GIC).

He has acquired the following professional qualifications: Oracle Database Administrator Professional certificate (Oracle 10g) and a Diploma in Advanced Programming (Visual Basic – VB.Net) from NIIT (Ghana). Mr. Kissi holds a Certificate in Budgeting and Financial Management from GIMPA. He has extensive working experience in Enterprise Resource Planning (ERP), Project Management, Risk management, Disaster Recovery (DR) and related fields.

He joined Provident Insurance Company in February 2003 and has been the Head of SICT until 2015.

His technical and ICT expertise has been very crucial in the enormous growth and development of Provident Insurance. He is talented and dynamic in the field of system analysis and design, software development, database management, management information systems, Total Quality Management (TQM), Business Process Re-engineering (BPR) and has incredible expertise in systems development life cycle (SDLC).

Alongside his intellectual agility in the ICT profession, he is extremely practical and amazingly creative and adaptable to the increasingly changing ICT industry.

Alex Kissi has 12 years working experience in the insurance industry – about 10 years of which is at the Senior Management level.

MOBILE INSURANCE CLINIC LAUNCHED IN KUMASI

A Mobile Insurance Clinic was launched at a ceremony in Kumasi to bring service delivery to the doorstep of its customers.

The mobile insurance initiative, which begins in the Kumasi Area Office, is the baby of SIC Life's marketing department.

Speaking at the launch, the Head of the Marketing Department, Mr. Albert Bahun-Wilson stressed that the mobile clinic would help the company reach as many clients as possible to address their concerns, educate them on the company's products and services, as well as provide them with information regarding the status of their policies.

He also stated that the platform would enable the customers to have a feel of the diamond-rated experience.

Mr. Bahun-Wilson noted that although the company was the largest in the country and had a network of offices nationwide; it still deemed it fit to move insurance to the doorstep of its loyal customers to achieve

total customer satisfaction and growth in premium income through efficient customer service delivery.

He entreated all members of staff, particularly the front liners, to exhibit a high sense of professionalism, which entails effective communication, diligence and self-motivation in order to achieve the aim of that worthy cause. Mr. Bahun-Wilson expressed the hope that their cherished clients would open up to their officers to enable them to attend to their needs fully. The Chief Finance Officer of SIC Life, Mr. Ralph Agbeko who launched the mobile clinic, said the company had successfully penetrated the insurance business in the country.

He, therefore, urged staff members to protect the image they had won through the quality service they render to their loyal customers.

He also urged Ghanaians to patronize the company's products.

STAFF DURBAR



Being the leading Life Insurance Company, the Company held its annual thanksgiving service to appreciate the goodness of the Lord for successes chalked in 2015.

The thanksgiving service which came off at the company's ultra-modern shopping mall in Accra was a night of praises, dance, worship, prayers and thanksgiving. It was also a time to say thank you to staff for their hard work, commitment, resilience and enthusiasm to work assiduously towards the success of SIC Life. Addressing the durbar, Chief Executive Officer of SIC Life, Mr. Aaron Issa Anafure was happy the company was able to achieve its targets in spite of the numerous challenges facing the Ghanaian economy.

He indicated that, they were able to obtain licence for SIC Life Trust Finance Ltd. to be a Savings and Loans Company with six branches across the country.

In the year under review, the company Mr. Anafure said won the CIMG Insurance Company of the Year 2014, was 51 on Ghana Club 100 and inducted into the Ghana Made Awards Hall of Fame.

Speaking on the theme: 'Reaching the Uninsured through Micro Insurance' the SIC Life boss underscored the need for them to accelerate efforts in 2016 to maintain market dominance.

Mr. Anafure commended management and staff for their commitment to meeting the company's goals. For her part, the

Commissioner of Insurance Ms. Lydia Lariba Bawa commended the company for recording one of the lowest expense ratios in 2014.

She urged us to be resilient as market dynamics, competition, regulatory requirements, macro-economic environment and demographic developments are going to change in the coming years. "I would encourage you to consider them seriously and take proactive steps to ensure that SIC Life continues to blaze the trail" she stressed.

Ms. Bawa congratulated the Management and Staff of the company on what she describes as an outstanding achievement which has made SIC Life remain industry leaders for all these years.

OVERALL AWARDS

Hardworking offices and members of staff receive awards for their contributions towards the growth of the company



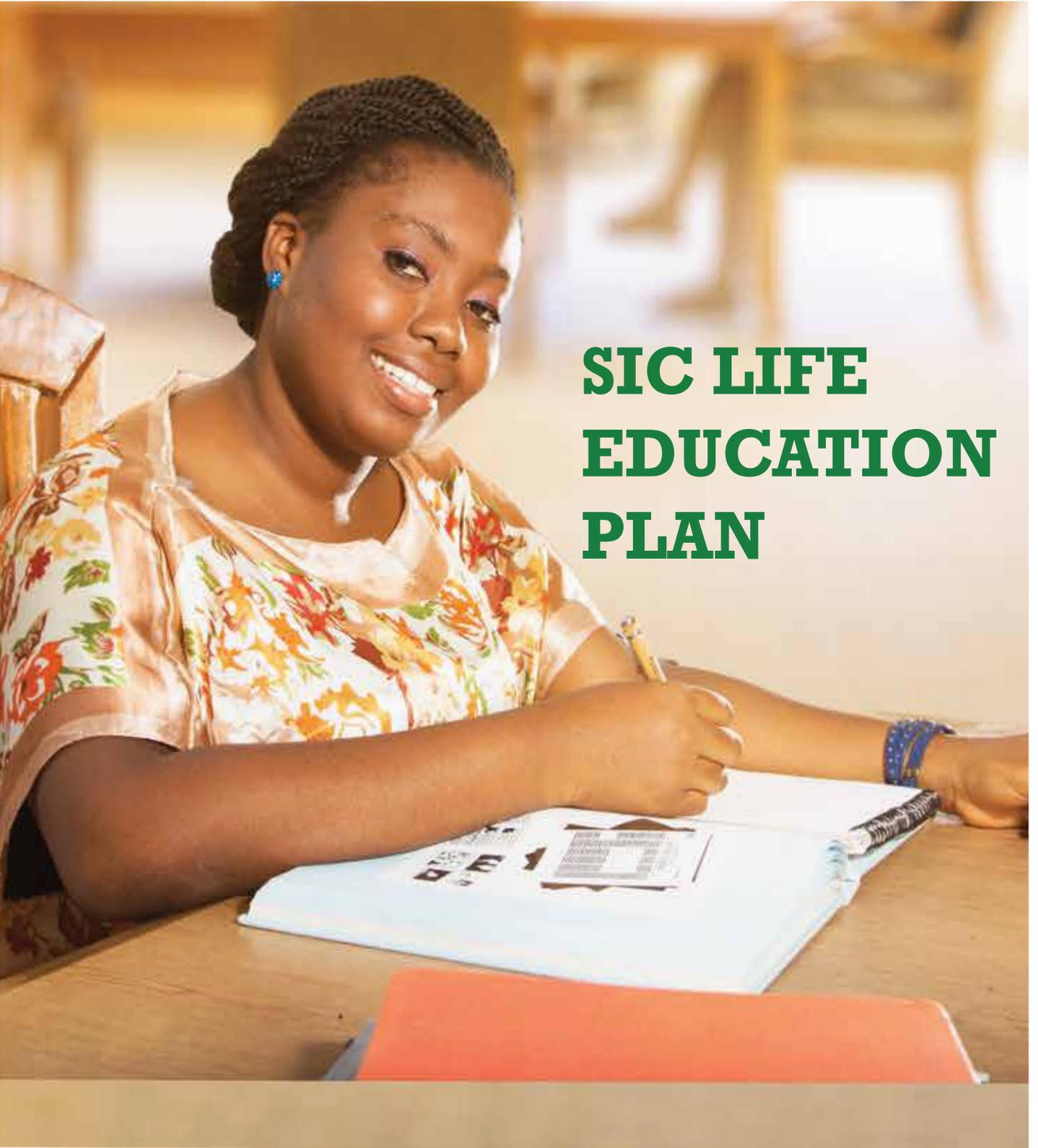
WELL DONE!!

KUMASI OFFICE DURBAR/AWARDS

Some valued clients and members of staff receive awards for their contributions towards the growth of the company



AYEKOO! AYEKOO!!



SIC LIFE EDUCATION PLAN

Education Plan is designed to enable the policy holder accumulate funds to meet the costs of their own further education/training.

It also offers a dynamic life insurance benefit.



SIC Life
Absolute peace of mind

CIMG CIMG CIMG
LIFE INSURANCE COMPANY OF THE YEAR LIFE INSURANCE COMPANY OF THE YEAR LIFE INSURANCE COMPANY OF THE YEAR
2014 2012 2010

SIC Life Sales Executives Association Inauguration

The Company has inaugurated its Sales Executives Association (SICLASE) in Accra. This is to maintain its hallmark as a leading, most dependable and customer-friendly Life Insurance Company in the country

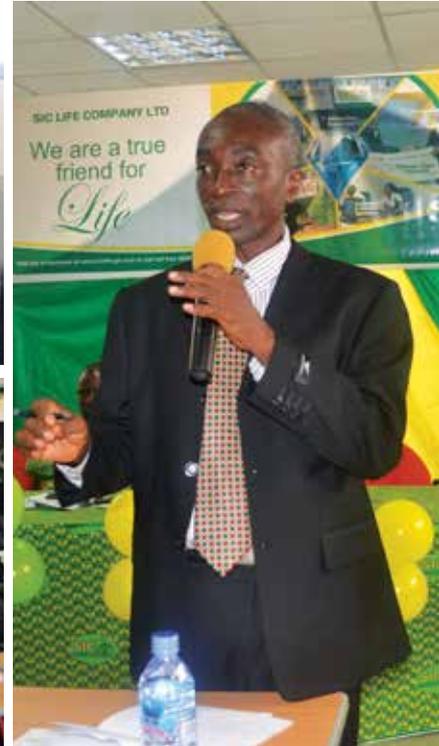
SIC Life believes the formation of an association of their sales executives will provide a distinct sales force with the sole aim of transacting life businesses to help increase life insurance penetration in the Ghanaian economy.

Speaking at the launch, Chief Executive Officer of SIC Life, Aaron Issa Anafure commended the sales executives for their immense contribution to ensure the company remained the leader in the local insurance industry.

He however underscored the need for the agents to equip themselves with the requisite skills to meet the increasing market demands noting that the technological advancement in the world calls for a shift from the usual way of doing business.

The Chief Executive Officer also stressed the need for the sales executives to be professional, decent, cultured and respectful to earn the respect and confident of clients.

Aaron Anafure assured the agents of the company's preparedness to offer training to enable them compete effectively in the insurance industry. Also, Head of Marketing at SIC Life, Albert Bahun-Wilson



commended the sales executives for helping the company chalk a lot of successes including being adjudged the CIMG Life Insurance Company of the year 2010 and 2012.

He added that the company's premium production for the first quarter of 2015 has increased by 70 percent due to the hard work of the sales executives.

The Head of Marketing urged members of SICLASE to adhere to the sales executives' agreement to foster a cordial relationship between them, Management and staff of SIC Life.

"In order to maintain our dominance on the market, members of the Association are entreated to exhibit maximum discipline, dedication,

commitment, loyalty and diligence on the job" he added.

Mr. Bahun-Wilson advised the executives of SICLASE to resort to diplomacy in future conflict resolution rather than rebellion to prevent any revolt in the association. For his part, interim President of SICLASE, Felix Ennin assured Management for making their dreams come true.

He expressed their readiness to work assiduously to ensure SIC Life chalk more feats in the coming years.

Mr. Ennin also urged Management to include the association in all decision making process because "it will be disastrous to undermine the impact of agents.

TARKWA OFFICE IN MEMORY LANE



Members of the Tarkwa branch about to unwind at the beach after the hard year's work



Some members of the Tarkwa branch all geared to offer the very best of services to clients during the christmas season

SIC Life supports UGBS with \$40,000 elevator



The Head of Marketing at SIC Life, Albert Bahun-Wilson, has pledged his organization's commitment to continuously support education - which he emphasizes is the bedrock of any developing country.

He said this at the inauguration of an elevator financed by SIC Life at a cost of € 40,000 for the University of Ghana Business School (UGBS) in Accra. The gesture forms part of SIC Life's corporate social responsibility and it is to make the building friendly to the physically challenged.

Hitherto the building was without an elevator, making it difficult for staff and students who are physically challenged to access it.

"At SIC Life, we believe the improvement of education at all levels is the bedrock of a developing country, and therefore in our commitment to give back to society education it is always at the forefront.



"The accessibility to most public buildings by the physically challenged in the country is inadequate and must be of utmost concern to all public institutions; that is why we are proud to have assisted this project."

The PROVOST, College of Humanities, Professor Samuel Agyei-Mensah, in his remarks, thanked SIC Life for its generosity and speedy response to the department's needs. He assured that: "The school will do its best to maintain the facility, and we hope the relationship between the

University and SIC Life continues to grow". The Coordinator, Office of Students with Special Needs at UG - Dr. Awo Asiedu, noted that the elevator will enable people with physical impairments to go about their daily routines without difficulty, adding: "There is a need for all public buildings to make provisions for the physically challenged".

Going forward, Mr. Bahun-Wilson pledged his company's willingness to partner the University in improving on its facilities and education as a whole.

Godsway Ganyo wins SIC Life Junior Tennis Tournament



Godsway Ganyo is winner of the Under 14 SIC Life Ghana Tennis Club junior tournament held at the Accra Tennis Club over the weekend (Sat, 22nd August 2015). He beat Daniel Aryithey in the final to emerge Greater Accra champion after days of intense competition.

The tournament dubbed: All play All for Under 14 to 18 years saw enthusiastic young men play their hearts out to fulfil their dreams of becoming world and African champions in future.

Tiny but determined Ganyo was solid from the start and overpowered Daniel with big shots from the baseline that were struck with pin point accuracy and proved effective on the high altitude.

Godsway Ganyo was awarded with a scholarship, books, cash and a trophy all from SIC Life. Daniel Aryithey, Charles Quartey and Kingsley Adu who came second, third and fourth respectively all scholarship, books and souvenirs from SIC Life. Isaac Quartey on the other hand won the Under 18 tournament with Enock Asiedu, Rapheal Okaine and Michael Frimpong placing second, third and fourth respectively.

The first runner up took home a mobile phone, cash, souvenirs from SIC Life and a trophy and the others had cash, mobile phones and souvenirs from SIC Life.

Speaking at the event, an elated Aaron Issa Anafure, Managing

Director of SIC Life was full of praise for the young players. He was convinced if much more attention is given to tennis, Ghana can produce a world champion in future.

The SIC Life MD revealed that they will collaborate with other corporate bodies to replicate the tournament all ten regions of Ghana.

Mr. Anafure said the annual event will see all champions in the ten regions compete with each other for the coveted crown of a national champion.

Also, Chairman of the Ghana Tennis Club, Abu Millah thanked SIC Life for the enormous support. "This competition has kept these

children who hitherto were engage in social vices very busy and I'm very glad" he added.

The Chairman was convinced the children can chalk great feat if they are supported to both in cash and in kind.

Abu Millah underscored the need for government to pay much attention to lesser known sports in the country.

Isaac Quartey was last Saturday decorated as winner of this year's SIC Life-sponsored "Obiaa nnye Obiaa" tennis tournament at the Ghana Tennis Club in Accra. He defeated second-placed Enoch Asiedu, with Raphael Okine and Michael Frimpong finishing third and fourth respectively.

Quartey received a trophy, undisclosed cash prize and a cell phone for winning his category, with Asiedu, Okine and Frimpong all taking home undisclosed cash and cell phones. In the U-14 division, Godsway Ganyo won the ultimate trophy after he beat Daniel Aryeetey in the finals.

Charles Quartey placed third, with Kingsley Adu finishing fourth in their category. All four finalists received branded books from SIC Life, Mr. Aaron Issa Anafure, urged participants to combine both education and tennis so as to help them pursue both in future. He added that his outfit was ready to organize next year's edition of the competition at the regional level before the national championship in Accra.

"I urge each and every one of you who participated to combine both education and tennis to be able to pursue both in future," he said

SIC Life, A true friend for life!

As part of our corporate social responsibility, the Company donated computers to the True Gospel Mission School. This was in our bid to supporting quality education which is the bedrock of every economy.



GIC GRADUATION

Some members of staff as well as sales executives graduated from the Ghana Insurance College during its 8th Graduation with various qualifications ie. Certificate/Diploma/Advanced Diploma in Insurance.

On behalf of the Company, the Editorial Committee wishes to congratulate these men and women for the gallant strides they attained in their educational/professional background.





IDENTIFYING RISK – PART 2

TYPES OF TECHNIQUES (Continuation)



Other techniques employed in identifying risk apart from Physical Inspection and Checklist are Organizational Charts and Flowcharts.

1. Organizational Charts

Organizational Charts like checklist is a desk-based method for the identification of risk. These charts are useful in illustrating different aspects of the company's activities and structure. While the checklist and physical inspection attempt to identify actual risks, the

organizational chart endeavours to pinpoint areas of risk. This is a slightly different approach, which is valuable to the risk manager.

The first step would be to draw a simple chart of the organization and the groups, e.g. if there is a main company (SIC Life) and its subsidiary companies. This chart shows the main aspects of the groups' activities and specialized subsidiaries. This chart is an essential starting point for any understanding of the group's



work and it is highly likely that a chart such as this would appear somewhere in company literature, if not, then the risk manager should set about drawing one. Apart from any risk identification value, which it may have, it is an excellent way of getting to know and understand the structure of a group.

Identifying the Management Structure

What the risk manager needs to do is to construct a chart, which is more tailored to the identification of risk. He could draw a chart, which is company-based and shows the management and administrative set up.

The chart concentrates on the companies, which make up the group and on their management structure. The starting point is the same, the Chief Executive Officer followed by various functional managers including marketing, research and development, finance, purchasing, production and the company secretary. There exist a central accounts section followed by individual units with own general manager and they also have their own works, research and development, production and marketing managers. Please note that there is no one singular method about how these charts could be drawn. The risk manager can also draw a chart of each of the

divisions of the group and draw a chart for them.

Identifying Risk Areas

Organizational chart do not identify individual risks but rather highlights areas of risk. These charts usually show up at least three forms of probable risk. They can highlight Duplications, dependencies and concentrations. Organizational charts may show that there are duplications of some divisions. This does not amount immediately to duplication but the risk manager must make sure that this spread



divisions have different functions they are carrying out, by so doing he can be able to determine if this act is really duplication, the amount of dependency that one group is enjoying against the other. He can only achieve this by having very good communication links with all the departments and their activities.

Devolution of tasks and responsibilities may not be a bad

thing, and it may not increase the risks to which the group is exposed but it should put the risk manager on enquiry as to special instructions, which the product liability insurers require from all these marketing departments. Such enquiry and communication links usually shows some deficiencies which otherwise may not have been revealed.

Dependencies may also be uncovered by the chart e.g. the chart can show that the Accounts and Marketing departments both rely on the Corporate Planning & Research or Actuarial departments. It does not mean that there is something wrong with this but the risk manager once more must satisfy himself that there is no increase in risk as a result of this dependency.

The chart can also reveal a concentration risk. It can show that the account records for all Area/Branch offices are kept in one place. It could be a management decision but the risk manager must ensure that there is decrease in risk, and as such may require divisional accounts if necessary.

**By: Esenam A. K. Dzirasa
(Corporate Planning & Research Dept.)**

ACTUARIAL CORNER

PROPORTIONAL HAZARDS MODEL



The objective of this model is to describe the estimation procedures for lifetime distributions. This includes the description of the Cox model for proportional hazards, derivative of the partial likelihood estimate in the absence of ties, taking into consideration its asymptotic distribution.

In actuarial analysis, in practice, the true level of mortality for an individual is unknown. To establish this as a fact, investigation is carried out and statistical inferences are made based on the data observed. The problem often encountered with is mainly heterogeneity. The population may comprise lives with very different characteristics such as males and females, smokers and non-smokers, couch potatoes and fitness freaks. When such situation arises, we observe

an average mortality rate over the population as a whole. However, when the population is split into homogeneous subgroups of individuals with similar characteristics (e.g. male smokers, female non-smokers), it gives more information. We then identify the level of mortality experienced by members of each subgroup.

Proportional hazards models tackle areas such as:

- How to incorporate in a model the different factors other words called covariates that are used to split the population into subgroups;
- The formula incorporates an adjustment to reflect the characteristics of each particular individuals;
- Fully parametric models, where the hazard rate is a simple function of some time t , and their limitations;
- The Cox model, which is a particular type of proportional hazards model.

Covariates and Proportional Hazards Models

Covariates: Parametric or non-parametric in estimating the lifetime distributions are limited in their ability to deal with some important questions in survival analysis,

such as the effect of covariates on survival.

A covariate can be defined as any quantity recorded in respect of each life, such as age, sex, type of treatment, level of medication, severity of symptoms, among others. It is possible comparing Kaplan-Meier or other estimates of the survival function with respect to each population if the covariates partition the population into a small number of homogeneous groups.

Constructing a model in which the effects of the covariates on survival are modelled directly is a more direct and transparent method: a regression model. It is assumed that the i th life is represented by a $1 \times p$ vector, Z_i the covariates can be:

- Dummy variables or indicator (e.g. 0 for a male and 1 for a female or 0 for new treatment and 1 for placebo);
- Direct measurements (e.g. age or weight);
- A quantitative interpretation of a quantitative measurement (e.g. severity of symptoms from 0 to 5 with 0 representing no symptoms and 5 representing extreme severity).

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OPTIMAL PROVISION OF LIFE ASSURANCE POLICY LOANS

Abstract

The purpose of the research was to explicitly analyze the provision of Life Assurance policy loans using a certain Life insurance company in Ghana as a case study. The Poisson distribution being one of the exponential families as well as the deviance of model fitting was employed in analyzing the data. Microsoft excel programs especially the use of the development year concept, bar chart and curves were used in analyzing the data. It was revealed that policies with loans outstanding are more surrendered than those without

loans. The Household Protection as one of the classes of policies without loans outstanding is mostly surrendered as compared to the other classes of policies. From 1998 to 2013, the total numbers of policies surrendered without loans outstanding were 44,889 whilst those with loans outstanding were 55,854; hence policies with loans outstanding are mostly surrendered as compared to those without loans.

Key words: Life assurance, Poisson distribution, surrendered, loans outstanding, policies

Introduction

In Ghana, there are about 22 Life assurance companies (Abdullah, 2011) which are witnessing growth thereby contributing to the Gross Domestic Product (GDP) of the country. Life Assurance companies have now incorporated investment to the life cover (sum assured). As a result of this, most life assurance companies now give out policy loans to their clients using their cash values as collaterals. Usually, the policy should have been in force for some number of years for the policyholder to merit such a facility. RONATIM Company Limited

uses the cash value as collateral for policy loans and a policyholder can assess up to a maximum limit of about 85%. Policyholders who accumulate so much policy loans and feel they cannot repay by either additional deduction in installment at source or by cash repayment, prefer surrendering the policy and either reinstating it or opting out completely. If this is not seriously looked at, it can affect the financial fortunes of the company. The null hypothesis is: the classes of policies surrendered without loans outstanding do not have the same rate of surrender whilst the alternative is that the classes of policies have the same surrender rate. Angko (2013) revealed that apart from surrendering the policy (say 3 years from the issue date) for a cash value, it can also serve as collateral for a loan. According to Pritchelle et al (1996), most people understand that the economy cannot function without insurance. Insurance serves as basis for loans since no bank would give out loans for one to embark on high risk trading ventures. Januario and Naik (2013) held the view that policyholders could sell the cash values of their life insurance policies to some other people for higher values exceeding what the insurance company would have given them if they were to surrender. According to Russel et al (2013), surrender rates were largely witnessed due to interest rates, lack of jobs, income and policy replacement. Smith (1982) and Walden (1982) argued that life assurance meant for life time could be seen as an option to policy surrender, policy loan option, among others. Cummins (1975) and Berger (1983) took into consideration how policy loans flows were carried out. A comprehensive research on insurance policies loan and

how loans were administered were investigated by Bykerk and Thompson (1979). To add to literature, Carson and Hoyt (1992) researched on the impact that redesigned policy loan provisions in life. Miyazaki and Saito (1990) indicated that the increase of spot rates lead to the duration of liabilities becoming short with the expectation of early withdrawals. Kim (2005) in his research took into consideration the difference between reference and crediting rates, the age of policy since issue, poverty, unemployment and economic growth rates and seasonal effects, indicating that the two models he employed generally perform better than the existing models (the arctangent model). Afonso and Narayan (2013) concluded that policyholders could surrender their life insurance policies and realise the market value. A claim could be arranged such that a life insurance policyholder could sell a policy exceeding the cash surrender value (CSV) by the life assurance company.

David et al (2013) analysis revealed that terminations of policies were mostly related to reinstating the policy. Linton's Emergency Fund Hypothesis (1937) in Outreville (1990) was of the view that policy surrender are likely to increase during financial challenging years. Da and Dodds (1989) proved that the surrender rate largely experienced related to lack of jobs by the people. When other investments are more attractive, policy surrenders (Outreville, 1990) or policy loans (Carson and Hoyt, 1992) also increases.

Mojekwu (2011) indicated that due to lost in value of the policy with time and when premiums are not paid, policies lapse, surrendered

or converted to paid-up. Andrew (2011) in his study confirmed that there has been an exponential growth in using insurance policies as guarantees for loans. Gephart (1914) was of the concern that life insurance loans are adversely affecting the provision of insurance as a life cover. Mulholland and Finke (2014) attested to the fact that when policies are surrendered, it is the insurance company that faces the consequences of financial challenges in future. Bruce-Twum et al (2013) were of the view that any financial company that is into the business of giving out loans requires collateral in a form of insurance so that they can fall on should the borrower default.

Data Collection and Method of Analysis

The research considered only secondary data extracted from the company's database. RONATIM Company Limited Universal Policies can be assessed in the following forms: Partial withdrawals, Policy loans, Surrenders, Paid ups and Maturities. The interest of this research was only focused on the aspect of policy loans. The data of the surrendered policies with loans outstanding from 1998 (when the company started with its universal policies) to 2013 were extracted from the company's software (Methodological Systems). The data extracted comprised policies surrendered with loans outstanding with respect to the number of policies surrendered without loans outstanding for each year.

The Poisson distribution as a tool for analysis

This was employed by considering the surrendered policies with loans outstanding for each year, making assumption that it had a Poisson distribution with unknown

parameter, U , Poisson distribution belongs to an exponential family with density of the form:

$$f(x) = \left[\frac{(x\theta - b\theta)}{a(\varphi)} + c(x, \varphi) \right],$$

, where a , b and c are functions. This form must not be seen as being unique as one may see an exponential family defined in slightly different from the above.

The Poisson distribution was employed because the estimated parameters are consistent. If even the real distribution is not Poisson,

the advantage is that the estimates can be used.

Deviance of Model Fitting

It is a statistical measure usually employed at evaluating and comparing GLMs. It is relevant at comparing nested models by employing the application of χ^2 test. It is based on log-likelihoods such as:

$$\theta = n \text{ Canonical parameters } \theta_1, \theta_2 \dots \theta_n$$

$$l(x; \theta) = \sum_i^n \left[\frac{(x\theta_i - b(\theta_i))}{a_i(\varphi)} + c_i(x_i, \varphi) \right]$$

To maximize the log-likelihood, each term of the sum is maximized by taking the partial derivative of the term i with respect to θ_i and setting it to zero.

$$\frac{\delta}{\delta \theta_i} \left[\frac{(x\theta_i - b(\theta_i))}{a_i(\varphi)} + c_i(x_i, \varphi) \right] = x_i - b'(\theta_i) = 0$$

The mean is $\mu = b'(\theta)$, so in the saturated, the estimated mean is denoted as μ^s_i of the distribution whilst i represents the value of observation, i . This was employed in the research at comparing whether the

classes of policies without loans outstanding had the same surrender rates or not.

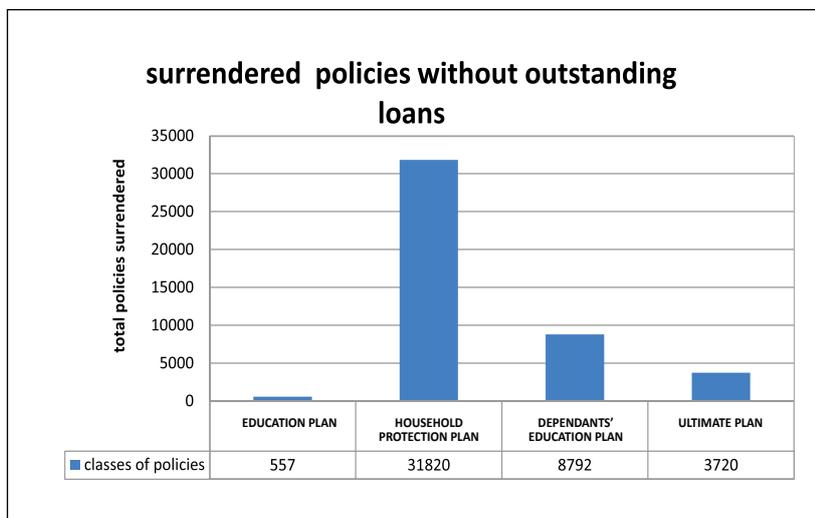
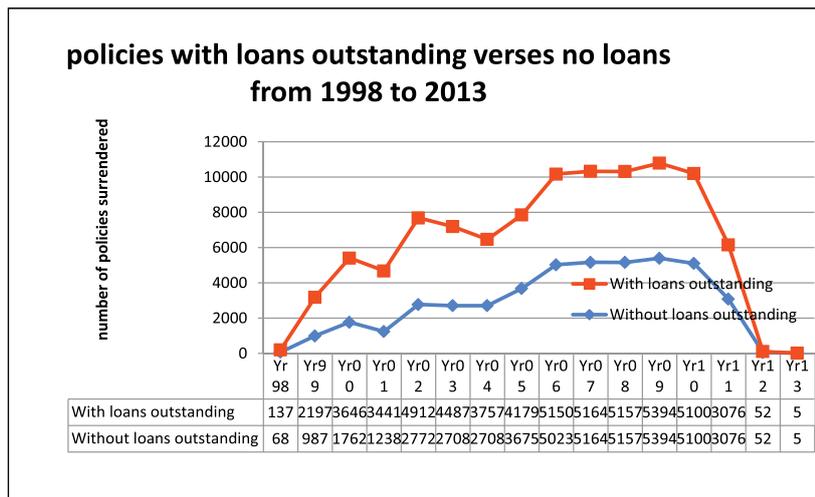


Figure1: A graph illustrating the number of policies surrendered without loans for various classes of policies.



Table 4: Number of policies surrendered without loans outstanding with respect to the classes of policies surrendered

Number of policies surrendered without loans outstanding																		
Classes		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Total
of	EDU	0	1	17	18	70	0	20	4	3	5	10	12	46	349	2	0	557
policies	FAM	3	90	188	280	449	748	1109	1346	1828	2338	3312	3996	5740	7555	2507	331	31820
	FLE	1	17	51	67	100	211	327	471	591	733	1018	1236	1716	1584	596	73	8792
	ULT	0	0	0	0	3	40	160	170	200	260	397	518	674	823	438	37	3720

A saturated model is defined as a model in which there are as many parameters as observations, so that the fitted values are equal to the observed values. If it were saturated model, the number of claims in each year- l , have a Poisson distribution with unknown parameter, u_l

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16
L_1	μ_1	μ_2	μ_3	μ_4	μ_5	μ_6	μ_7	μ_8	μ_9	μ_{10}	μ_{11}	μ_{12}	μ_{13}	μ_{14}	μ_{15}	μ_{16}
L_2	μ_{17}	μ_{18}	μ_{19}	μ_{20}	μ_{21}	μ_{22}	μ_{23}	μ_{24}	μ_{25}	μ_{26}	μ_{27}	μ_{28}	μ_{29}	μ_{30}	μ_{31}	μ_{32}
L_3	μ_{33}	μ_{34}	μ_{35}	μ_{36}	μ_{37}	μ_{38}	μ_{39}	μ_{40}	μ_{41}	μ_{42}	μ_{43}	μ_{44}	μ_{45}	μ_{46}	μ_{47}	μ_{48}
L_4	μ_{49}	μ_{50}	μ_{51}	μ_{52}	μ_{53}	μ_{54}	μ_{55}	μ_{56}	μ_{57}	μ_{58}	μ_{59}	μ_{60}	μ_{61}	μ_{62}	μ_{63}	μ_{64}

Hypothesis

$$H_1: CWL_1 \neq CWL_2, \dots \neq CWL_n$$

$$H_0: CWL_1 = CWL_2 = CWL_n$$

Where CWL_i = class rate of surrendered policies without loan; $i=1, 2, \dots n$.

$$f(y_i) = \frac{\mu_i^{y_i} e^{-\mu_i}}{y_i!}$$

$$f(y_i) = \exp \{y_i \ln \mu_i - \mu_i - \ln y_i!\} = L$$

$$L_1 = \exp \{ \ln \lambda_1 \sum_{\lambda=1}^{16} y_i - 16 \lambda_1 + C \}$$

$$L_2 = \exp \{ \lambda_2 \sum_{\lambda=17}^{32} y_i - 16 \lambda_2 + C \}$$

$$L_3 = \exp \{ \ln \lambda_3 \sum_{\lambda=33}^{48} y_i - 16 \lambda_3 + C \}$$

$$L_4 = \exp \{ \ln \lambda_4 \sum_{\lambda=49}^{64} y_i - 16 \lambda_4 + C \}$$

$$\left. \begin{aligned} L_1 = \hat{\lambda}_1 &= 34.81 \\ L_2 = \hat{\lambda}_2 &= 1988.75 \\ L_3 = \hat{\lambda}_3 &= 549.50 \\ L_4 = \hat{\lambda}_4 &= 232.50 \end{aligned} \right\} A, \quad \text{MLEB: } \ln LB = \{ \ln \hat{\lambda} \cdot (\sum_{i=1}^{64} y_i - 16 \hat{\lambda} + C) \} = 311,509.90$$

$$L_A = \exp(557 \ln \hat{\lambda}_1 + 3180 \ln \hat{\lambda}_2 + 8792 \ln \hat{\lambda}_3 + 3720 \ln \hat{\lambda}_4 - 16(\hat{\lambda}_1 + \hat{\lambda}_2 + \hat{\lambda}_3 + \hat{\lambda}_4) + c)$$

$$MLE(L_A) = 274508.24$$

$$\ln L_B = \left(\ln \lambda \left(\sum_{\lambda=1}^{64} y_i \right) - 16 + c \right) = 311,509.90$$

Using the χ^2 test with

4 - 1 df @ upper 5% level = 7.815

$$\text{Scale Deviant} = -2(L_A - L_B) = -2(274,508.24 - 311,509.90) = 73,985.32$$

Using the test with
4 - 1 df @ upper 5% level = 7.815
Scale Deviant = -2(LA - LB) =
-2(274,508.24 - 311,500.90) =
73,985.32

Decision and Conclusion

The 55,854 policies being the sum total of all policies with loans outstanding surrendered from 1998 to 2013 as against 44, 889 policies surrendered without loans outstanding is an interesting outcome that cannot easily be ignored. The outcome of the analysis of the data points to the fact that the Household Protection Plan with 31,820 policyholders representing approximately 71% of surrendered policies without loans outstanding is predominantly the policy at risk when it comes to surrender of policies. The Chi Square test was used to test the hypothesis by comparing the critical value with the test statistics (the calculated value) to give an idea as to whether to reject the null hypothesis or you to. From the analysis on the rate of surrender

and with respect to the years under investigations (1998 to 2013), it came out that policies in force for 7 years from the date of issue ranging from 1998 to 2007 were surrendered at a rate of 39.93

New Threshold for Policy Loans

The research has brought to light that policies that are predominantly surrendered are those with loans values outstanding. The practice of the company has been to grant loan up to 85% of one's policy cash value as loans. In as much as there is a positive cash value, the company continues to grant future loans without limiting the policyholder's indebtedness. When a policyholder at a point entertains fears that his indebtedness will get out of hand, the next step is to surrender the policy for the net cash value. The average surrender rate of 39.93% of policies surrendered with loans outstanding which this research revealed is quite high and should not simply be ignored. One other interesting finding will be

to investigate the percentage of those who reinstate their policies after surrender. Meanwhile, out of the findings of this research work, I strongly recommend the following threshold level for the administration of new policy loans by the company:

$$\text{New policy loan} = \max \{ (85\% * CV_t - LO_t), 0 \}$$

where CV is Cash Value, LO , Loan Outstanding and t, time. With this a new loan will be granted if the equation gives a positive value as new policy loan.

Conclusion

The research work depicts that policies with loans outstanding are surrendered than those without loans outstanding. It also reveals that the Household Protection policy is the most affected when it comes to termination of the various classes of policies. The scaled deviance test attests to the assertion that the rate of surrender among the various classes of



policies is not the same.

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A Lesson In LIFE!

One young academically excellent person went to apply for a managerial position in a big company. He passed the first interview; the director did the last interview, made the last decision.

The director discovered from the CV, that the youth's academic result was excellent. The director asked, "Did you obtain any scholarship in school?" and the youth answered "no". The director asked, "Is it your father who paid for your school fees?" the youth answered, "My father passed away when I was one year old, it is my mother who paid for my school fees." The director asked, "Where did your mother work?" the youth answered, "My mother worked as a cleaner." The director requested the youth to show him his hands. The youth showed a pair of hand that were smooth and perfect.

The director asked, "Did you ever help your mother wash the clothes?" The youth answered, "Never, my mother always wanted me to study and read more books; furthermore, my mother can wash clothes faster than me." The director said, "I have a request, when you go home today, look at your mother's hand, and then come and see me tomorrow morning." The youth felt that as the chance of landing the job is high, when he went back, he

happily wanted to see his mother's hand. His mother felt strange, happy but mixed with fear, she showed her hands to the kid. The youth looked at his mother's hand slowly, his tears rolled down he cheeks. He never noticed that his mother's hands were so wrinkled, and that there are so many bruises in her hand.

This is the first time the youth realized and experienced that it was this pair of hand that washed clothes everyday to earn him the school fees, the bruises in the mother's hand is the price that the mother paid for his graduation and academic excellence and probably his future. After looking at him Mum's hands, the youth quietly cleaned all remaining clothes for his mother. That night, mother and son talked for a very long time.

Next morning, the youth went to the director's office. The director noticed the tear in the youth's eye, asked: "Can you tell what have you done and learned yesterday?" The youth answered, " I looked at my mother's hand, and also finished cleaning all the remaining clothes." The director asked, "Please tell me your feelings."

The youth replied:

Number 1 - I now appreciate the fact that without my mother, I would not be successful today.

Number 2 -, I now know how to work together with my mother; I realize how difficult and tough it is to get something done.

Number 3 - I know the importance and value of family relationships.

The director said, "This is what I am asking, I want to recruit a person that can appreciate the help of

others, a person that understands the challenges of others to get things done, and a person that would not put money as his only goal in life to be a Manager. You are hired."

Later on, this young person worked very hard, and received the respect of his subordinates, all the employees worked diligently and in a team, the company's result improved tremendously.

A child, who has been protected and habitually given whatever he wanted, develops an "entitlement mentality" and always puts himself first. He is ignorant of others efforts. When he starts work, he assumes every person must listen to him, and when he becomes a Manager, he never understands the challenges facing his employees and always blames others.

You can let your kid live in a big house, eat a good meal, learn piano, watch a big screen TV. But when you are cutting grass, please let them experience it. After a meal, let them wash the dishes together with their brothers and sisters. It is not because you do not have money to hire a maid, but it is because you want to love them in a right way and give them an appreciation that everything in life does not come easy.

The most important thing we all need to learn is how to appreciate the efforts of others, experience the difficulty, and learn the ability to work with others to get things done.

**By: Gilbert Nana Yankson
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HAVE FAITH IN GOD

Faith is stable, dependable, reliable and stronger belief in something. When your faith in God is strong, dependable, reliable and stable, it crystallizes in whatever you do. Whatever happens in the good times or in the bad times, you will still draw yourself closer to God and even pull others along. God honors faith mostly than other things. By faith we can communicate with God directly. Your confession of faith must agree with your heart and what comes out of your lips. If whatever you confess with your lips does not come from your heart where God hears us, your confession goes nowhere.

Whatever your situation in life, be it sickness, poverty, afflictions, pain, rejection, joy, love, riches etc, still praise the Lord for He is still the God of yesterday, today and forever. If you give up on God who will you turn to? What or who can separate us from the love of God? – Rom. 8:35-39. If you are not with God you are with Satan. These are the two options available to every human being. And if you are a faithless or doubtful believer, you are like a fruitful tree grown on a disputed or no man's land. Are you ready to expose yourself to the devil who is happy to see you sad,

in pain, poor etc.? Satan wants you to curse God in your difficulties so that you can lose your Sonship with God and he the devil will come to confuse you and capture you.

A man or woman of faith attracts the Spirit of God like a magnet to metallic objects. Faith draws us closer to God and to love God for who He is to us no matter our situation in life. When your faith is tainted with the fleshly feelings (feelings for love, desire for money, power, fame, or your challenges of poverty, sickness etc.) you experience every day, it means you are covering yourself from the eyes of God. When a magnet is corroded or is covered with non-metallic materials can it attract metals again? The same way when you cover your faith with your current situation and begin to have doubt in God's ability to solving your problems, you are denying yourself the blessings, healing, and the deliverance awaiting you.

God allows certain things to happen to us, may be to preserve us from certain things, may be to teach us a lesson in life so that when He frees us later we will appreciate who He is, to test our faith – Job 1:18-22. Our God would never allow a situation you can't handle to overthrow you. Whatever your situation, God is aware of it, He

wants you to draw closer to Him for a solution – Daniel 6:1-28. Some challenges are training grounds to build our faith and to prepare us for God's blessings, healing, and deliverance. As the Prophet T. B. Joshua would say "if you have not experienced war you would never value peace, if you have never experienced persecution, you would never know how to manage praises, if you have not experienced poverty, you would never know how to manage blessing.

You may be in pain, sick, poor, not respected by human beings, yet a candidate of Heaven. Another may be happy on earth, rich, and strong, but a candidate of hell. Don't let your situation control you and disconnect you from God. When you have challenges, you don't run away from God but let your situation build your faith in God, the Alpha and Omega, the Almighty, the Jehovah Yahweh, the Good Shepherd, the ever living God, the Master healer, deliverer, and free Giver of wealth. As said in Mathew 7:7, knock (harder) and He shall open you, seek His face (well) and you shall find Him, ask (louder) and He shall give unto you.

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The Impact of Information Technology (IT) to The Business World



In today's business world, a company must utilize the right resources in order to get ahead. One of the most effective, of course, is information technology (IT), which has become an essential tool for businesses across many industries.

The combination of computers, the internet, servers, and other high-tech equipment can have a profound impact on daily

operations. Here are some specific impact of IT on today's businesses and why it is worth implementing in your business.

Safeguarding critical information: Whether it is customer contact info, inventory, or finances, you need to back up sensitive data and keep it out of the hands of the wrong parties. In the past, this was typically limited to saving information on a computer, disc, or USB, where it could be compromised or destroyed.

IT offers a significant improvement to businesses because it provides more comprehensive security for electronic information so you can have greater peace of mind that it won't be lost.

When you store data on multiple servers and allow access only to a small number of authorized

individuals, it becomes extremely difficult for hackers of today to get a hold of it, or for a technological disaster to destroy it. Important information will remain in safe hands and your business will experience minimal downtime, even in a worst-case scenario.

Streamlined communication and collaboration: One of the main factors that determines productivity is how efficiently team members can work with others. In an increasingly globalized world today, it's more and more common for companies to employ a dispersed workforce with people working in different cities, towns and even different countries.

Outdated systems can inhibit communication and collaboration, but information technology greatly improves it and allows team members to work side by side

throughout all stages of a project, even if they're not in the same location.

Since it's just as easy to work remotely as it is from a central office, you can get more done in less time. By taking it one step further and utilizing mobile devices like smartphones and tablets, tasks can be completed even on the go and deadlines will more often be met.

This also minimizes the potential for mistakes, which should ultimately improve the customer experience. Top-tier talent: With outsourcing made easier, information technology allows your company to attract some of the brightest minds in your industry. Since you're not relegated to a small geographical area, you're free to hire team members from all over the world. This makes it ideal for

companies in smaller towns that simply don't have the talent pool of larger cities. It can also help attract highly skilled individuals because of your business's efficiency. With an organized infrastructure acting like a well-oiled machine, employee retention and minimal turnover should become more the rule for your company rather than the exception.

Financial savings: When it comes to costs, initial implementation of IT can be fairly high. However, the long-term savings usually justify those costs because the overall operating expenses tend to diminish.

One example would be effective employee training via a software program with which a Human Resource (HR) officer could instruct a new employee on company software applications, company

policies, and responsibilities. Another example would be how the company uses other software applications for successful company transactions in meeting company goals.

Expert support: By investing in IT infrastructure, you're typically covered whenever a tech-related issue arises. Whether you experience a software problem or a network goes down, having quick access to professionals ensures that your business will get the help it needs to stay functional.

This allows your regular employees to perform their jobs and focus on what's really important, with little disruption to daily operations.

**Emmanuel Mawuli Mereku
ISD-Kumasi**

continue... **PROPORTIONAL HAZARDS MODEL**

An example is the vector might be (age, sex, weight, symptoms). If the third life is a 67 – year – old male weighing 73 kg, with mild symptoms of the condition under investigation (graded as 1 on a scale from 0 to 5), the one would have = (0, 67, 73, 1).

Conclusion

The proportional hazards model has been the most widely used regression model in recent years. Parametric and non- parametric approaches can be used to construct Proportional Hazards

(PH) models to estimate the effect of duration on the hazard function. In PH models, the hazard function for the ith life, (t,), may be written as follows:

$(t,) = (t) g()$
Where (t) is a function only of duration t
g() is a function only of the covariate vector

With Parametric models for the hazard function, the distributions commonly used are the exponential (constant hazard), Weibull (Monotonic

hazard), Gompertz – Makeham (exponential hazard) and log-logistic ("humped hazard").

These models are often used as loss distributions with insurance claims data. Censored observations complicate the likelihoods considerably and numerical methods are required.

**Roland Naab Timbil
(Claims Department
Insurance Hall
Corporate Head Office)**



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Jokes

Akpos was arrested in Achimota by a group of MTTU Officials for driving on the BRT Lane.

He was fined GHS 5,000. Upon all the begging and pleadings, the MTTU Officials refused to release the car.

Akpos asked; Okay. May i know where you are towing my car to?

One of the MTTU Officials replied; "We are taking it to Accra Regional MTTU Office".

Ha! Ha! Ha! Ha!.... Akpos laughed out loud.

All the MTTU Officials were surprised and paid attention to him, wanting to know why he was laughing.

Immediately, Akpos brought out his phone and started speaking; "Good morning. No sir! Not less than 30 Minutes before it will explode!

The car has been arrested. Only 20 out of those new bombs are inside the car. They are taking the car to the targeted destination Accra Central! I'm coming back to Kumasi alive now. Thank you Sir. Greet other faithfuls for me.

Akpos rounded off his imaginary call and looked around, no MTTU Officials was in sight. He entered his car and sped off.

One word for Akpos.

At a wedding ceremony, the Pastor asked if there was any one who had anything to say as regards the union of the two.

Hell broke loose when a woman at the back holding the hand of a child started walking to the front toward the Pastor. The church room went 'dead' quiet and the bride fainted.

The Pastor then asked whether she had anything to say, and she answered in the affirmative; "We are not hearing what you have been saying at the back".

Your phone rings and when you picked it up you heard voice say; "My name is Kafui Dei from 'Who Wants To Be A Millionaire'. Your friend is here on the hot seat and he gave gave your number because he needs your help to answer the next question which goes for GHS 20 million.

The question is "What is the twi name for Sim Card?"

Your time starts now!

18 Ghanaian KNUST Professors were told to sit in an airplane for a test flight. When they were all seated and the door of the plane was about to be shut getting ready to take off, they were told the plane was made by their own students.

They all quickly run out of the plane leaving only one Professor who was sitting confidently and smiling. When he was asked why he did not run out but was confidently sitting and smiling, he said "if the plane was actually made by our own students, trust me, it won't even start".

A Ghanaian lady sat together with two white guys at Golden Tulip bar in Accra. The bar man came over to take their orders:

The British guy said "Johnny Walker, single".

The American guy said "Jack Daniels, single".

The barman finally turned to the lady and asked "and madam, you?"

She replied "Naa Adoley, married".

An old farmer wrote a letter to his son in prison. "Son, this year I will not plant cassava and yam because I can't dig the field. I know if you were

here you would have helped me do that". The son thought for a while and replied his father, "Dad, don't even think of digging the field, don't try it because that's where I buried the money I stole".

The Police and Prison Officers on reading this letter, went early in the morning and dug the whole field in search of the money but nothing was found.

The next day the son wrote his father again saying "Dad, you can now plant your cassava and yam. This is the best I can do from here".

The dad replied "haaaa my son, you are too powerful indeed, even in prison you are still commanding police men to work for me. I was so surprised to see the IGP and his men holding hoes and shovels digging my farm. I will write to you again when I want to harvest".

Two kingdoms, Ashanti and Ewe kingdoms, decided to hold a drinking competition to test one's supremacy. A week to the competition, the Ewe kingdom sent a delegate, Efo, to Ashanti to confirm if the competition will still hold as scheduled. When Efo got there, the people of Ashanti brought 20 liters of their strongest Akpeteshie (local gin) to welcome their guest.

Efo asked: Can I test it?

The people said, "Go ahead".

Efo drank and finished all the 20 liters and said: "Surprising, this is good for a child's birthday, where is the main drink?"

The people of Ashanti were shocked and shouted; "Come on Efo, are you among the competitors to represent the Ewe kingdom"? Efo replied: Me? No, I did not even qualify".

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