



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 189/2009

**SIC INSURANCE COMPANY LIMITED (SIC)
ANNOUNCEMENT**

SIC has released the attached announcement for the information of the general public

Issued at Accra, this 30th
day of July, 2009.

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SIC
4. MBG Registrars, (Registrars for SIC shares)
5. SEC
6. GSE Council Members
7. GSE Securities Depository
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935.

*JB

APPOINTMENT OF NEW MANAGING DIRECTOR FOR SIC INSURANCE COMPANY LIMITED

Mr. Benjamin Acolatse has been appointed as the new Managing Director of SIC Insurance Company Limited by the Board of Directors, at its meeting held on Thursday July 16, 2009. He succeeds Mr. Peter Osei Duah who has successfully steered the affairs of the company for the last eight years.

The new Managing Director comes with a wealth of experience in insurance in Ghana. Until his appointment, he was Managing Director of Mainstream Re-insurance Company, the only privately-owned re-insurance company in Ghana, for six years.

Mr. Acolatse holds a Bachelor of Arts (BA Hons) degree in Political Science from the University of Ghana, Legon. He is a Chartered Insurer and Fellow of the Chartered Insurance Institute (CII), UK, which he obtained in 1994. He was the first African to have won the Rutter Golden Award from the CII – an award reserved for the best qualifying fellow of the Institute.

Mr. Acolatse's insurance career started from Enterprise Insurance Company in 1985. He joined the then State Insurance Company in mid 1986 and rose to the rank of Senior Manager by 1999, having headed the Accident and Motor Claims Departments.

He joined Vanguard Assurance Company in 1999 as the General Manager, a position he held for four distinguished years before being appointed as Managing Director of Mainstream Re.

Currently, he is the Acting President of the Ghana Insurer's Association.

He is the Chairman of the Academic Board and a Council Member of the Governing Council of the Ghana Insurance College.