



2020

ANNUAL REPORT on the Insurance Industry





National Insurance Commission

2020

ANNUAL REPORT
on the Insurance Industry

NATIONAL INSURANCE COMMISSION



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Welcome

It is our pleasure to share the 2020 Annual Report of the Insurance Industry of Ghana. The report will, not only provide an overview of the Insurance Industry, but also catalogue activities of the National Insurance Commission (NIC). Unless otherwise stated, all the information in this report are based on the audited financial statements of the NIC, Insurance, Reinsurance and Broking firms as at the end of 2020.

It is important to note the following about the data used in producing the report:

1. The insurance portfolio of Multi Insurance Company was transferred

to Glico General Insurance Company Limited.

2. Some companies did not submit their audited annual reports within the statutory time-frame and had still not submitted same as at the time this report was compiled. Their information and data as contained in this report are, therefore, based on their fourth quarter unaudited financial statements. The appropriate regulatory sanctions have been applied accordingly.

Table 1: FIRMS WHOSE INFORMATION ARE BASED ON UNAUDITED FINANCIAL STATEMENTS

Insurance Intermediaries	
Anchor Premier Brokerage Limited	Ideal Insurance Brokers
Byllwyh Insurance Brokers	Premier Insurance Brokers and Consultants
I Am Loss Adjusters	Ghana International Insurance Brokers
Glow Insurance Brokerage Limited	Risk Solutions

The NIC, apart from producing an Annual Report, publishes a bi-annual magazine – The Insurance Hub, and quarterly updates on the Insurance Industry on its website www.nicgh.org. It also provides quarterly information of the state of the Insurance Industry to the Financial Stability Council (FSC), a Council established by the President of the Republic of Ghana in December 2018, to ensure the stability of the entire financial

system across all the sub-sectors - banking, securities, pensions and insurance.

The information contained in the Annual Report is usually based on audited results of the regulated entities whilst the quarterly summaries are based on unaudited quarterly information submitted by insurance companies and intermediaries.

Foreword

The table below sets out the Gross Premiums of the Insurance Industry from the year 2010 to 2020. It can be seen from the table that the Gross Premium has increased about tenfold from GHS458m in 2010 to GHS4.2bn in 2020.

Table 2: GROSS PREMIUM OF THE INSURANCE INDUSTRY FROM 2010 TO 2020

Year	Gross Premium (GHS'm)		
	Life	Non-Life	Industry
2010	187	271	458
2011	270	358	629
2012	356	495	851
2013	470	582	1,052
2014	581	659	1,240
2015	706	855	1,561
2016	859	1,175	2,034
2017	1,082	1,357	2,439
2018	1,337	1,600	2,938
2019	1,652	1,835	3,486
2020	2,021	2,183	4,204

The cumulative average annual growth rate of the Insurance Industry over the last ten years is about 25%. Whilst this is commendable and makes the Insurance Industry one of the few sectors in Ghana's economy that has consistently experienced a year-on-

year growth, the total assets of the Industry, which is about GHS8bn as at the end of 2020 pales into insignificance compared to the banking sector as this is only 5% of the total assets of the banking sector (GHS164bn as at December 2020).

Table 3: ASSETS OF VARIOUS SUB-SECTORS IN GHANA'S FINANCIAL SECTOR (2014 – 2020)

SECTOR	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Insurance Industry							
Total Assets (GHS' M)	2,212	3,027	3,667	4,653	5,490	6,540	7,693
Growth in Assets		37%	21%	27%	18%	19%	18%
Total Assets/GDP (%)	1	2	2	2	2	2	2
Share of Financial Sector Assets	3	3	3	3	3	4	4
Banking Industry							
Total Assets (GHS' M)	60,367	74,459	94,643	110,718	123,751	141,509	163,871
Growth in Assets		23%	27%	17%	12%	14%	16%
Total Asset/GDP (%)	39	41	44	43	41	40	43
Share of Financial Sector Assets	76	73	73	69	73	77	77
Securities Industry							
Total Assets (excluding Pension Funds)- GHS' M	7,258	11,104	15,736	23,854	16,978	10,371	8,322
Growth in Assets		53%	42%	52%	-29%	-39%	-20%
Total Assets (excluding Pension Funds) /GDP (%)	5	6	7	9	6	3	2
Share of Financial Sector Assets	9	11	12	15	10	6	4
Pensions Industry							
Total Assets (GHS' M)	10,009	13,482	15,683	20,769	22,201	26,295	33,460
Growth in Assets		35%	16%	32%	7%	18%	27%
Total Assets/GDP (%)	6	7	7	8	7	8	9
Share of Financial Sector Assets	13	13	12	13	13	14	16
Financial Sector							
Total Assets	79,846	102,072	129,729	159,995	168,420	184,715	213,346
Growth in Assets		28%	27%	23%	5%	10%	15%
Assets/GDP (%)	51	57	60	62	55	52	56

Source: Financial Stability Council, Ghana (Insurance Industry figures based on unaudited 2020 fourth quarter results)

The above comparison brings to the fore, the importance of efforts by all stakeholders to grow the Insurance Industry. Similar to previous editions of the Annual Report, this publication seeks to highlight the measures being employed to grow the Insurance Industry. The passage of a new Insurance Act has always been touted as one of the measures to facilitate the growth of the Industry. In the next sections, we set out how the recently passed Insurance Act, 2021 (Act 1061), can help facilitate the needed growth of the Industry.

Why the need for a new Insurance Act

The new Insurance Act will help facilitate the following:

1. Strengthening the regulator and supervisor of the Insurance Industry so that it is in a better

position to achieve its objectives;

2. Improving access to insurance for the low income and informal sector operators;
3. Improving corporate governance practices within the Insurance Industry;
4. Ensuring compliance with international regulatory and supervisory standards to increase the competitiveness of Ghana's Insurance Industry;
5. Increasing insurance penetration rate.

The resources expended in the pursuit of this new Insurance Act were considerable. Each of the objectives of the new Insurance Act and what it seeks to achieve have been discussed as follows.



Strengthening the Insurance Regulator

Insurance regulated entities are obliged to meet relatively stringent corporate governance requirements. These requirements include the appropriate composition of Boards and the need to have adequately qualified senior management and control functions. Whilst these corporate governance requirements increase the cost of doing business, they are justified as they result in Insurance entities that are better managed with appropriate risk management processes. The Insurance Act, 2021 (Act 1061) has provisions that seek to ensure that principles of good corporate governance are practiced at the Commission.

In addition, there are a number of provisions that have enhanced the power of the Commission to act to protect the interest of policyholders. These include:

1. Power to require **persons to dispose their interest** in a regulated entity: Act 1061 has provisions that allow the Commission, under certain circumstances, to require persons to dispose of their interest in a regulated entity or not to exercise the rights they have by owning interest in a regulated entity. The circumstances, in which these powers will be exercised, will more often than not, be when a shareholder is considered not to be “fit and proper”.
2. Power to undertake **Group Supervision of related firms**: The Insurance Core Principle 23, of the International Association of Insurance Supervisors (IAIS) is to the effect that, where applicable, if an insurance company is part of a group of companies, the supervision of the said Insurance company, should consider the implications of the Insurance company being part of a group of companies as well as any related party transactions. As opposed

to the recently repealed Insurance Act, 2006 (Act 724), Act 1061 gives the Commission the powers to undertake group supervision in terms of inspection of subsidiaries and holding companies as well as making requests for group financial statements.

3. Power to appoint a **Statutory Manager**: Similar to other sectors of the economy in Ghana such as manufacturing, a court can appoint an Administrator to manage the affairs of Insurance and Reinsurance companies if they are in distress. Instead of appointing an Administrator, under Act 724, a court could appoint a Judicial Manager. The main difference between an Administrator and a Judicial Manager is that when a Judicial Manager is appointed, there is a moratorium on all legal proceedings against the Insurance or Reinsurance companies, such that there is a stay of execution in relation to all legal proceedings and judgements. Under Act 1061, instead of a Judicial Manager who is appointed by the court, the Commission has the power to appoint a Statutory Manager. The appointment of a Statutory Manager also results in a moratorium on all legal proceedings. One of the key benefits of this change is that remedial action can be undertaken more expeditiously to safeguard the interest of policyholders.
4. The Act empowers the Commission to require regulated entities to take **remedial measures** such as appointment of a “**Skilled Person**” and the preparation and submission of a “**Recovery Plan**” when a regulated entity is in financial distress.

Improving access to Insurance for low income and informal sector

The growth of microinsurance in Ghana has been remarkable. It accounts for the reason Ghana is the country in sub-Saharan Africa with the second highest proportion of its citizens having Insurance. In spite of this achievement, there are still a considerable number of Ghanaians who do not have insurance. To help address this, the following provisions have been included in Act 1061:

1. **Index Insurance**: Index Insurance is a type of non-indemnity insurance. It is an insurance

policy in which the pay outs on the insurance policy is based on an index instead of the loss that occurred. An example of Index Insurance is an Agricultural Insurance policy in which the pay out to the farmer is based on the volume of rainfall. The benefits of index insurance is that, it is cheaper and more easily scalable. Whilst Act 724 was silent on the existence of non-indemnity insurance, Act 1061 explicitly allows for index insurance. Given that the Agricultural

sector employs over 40%¹ of Ghanaians, efforts aimed at facilitating insurance for the agriculture sector, will greatly assist with increasing the proportion of Ghanaians with Insurance.

2. **Agricultural Insurance Fund:** Ghana and Australia happen to be the only countries in the world in which Agricultural Insurance is not subsidized. The reason most countries subsidize agricultural Insurance is that, without subsidy, the cost of Agricultural Insurance will be relatively expensive. This is especially undesirable given that it is usually low-income persons and people in the informal sector that are engaged in agriculture. The purpose of the Agricultural Insurance Fund is to provide funding to help subsidize Agriculture Insurance.

Improving Corporate Governance in the Insurance Industry

A common feature of most financial institutions that have experienced difficulties is the apparent weakness in their corporate governance practices. To help address this, the Commission issued the Corporate Governance and Risk Management Framework. Act 1061 has given stronger legal backing to the corporate governance requirements. The following are worthy of note in relation to corporate governance in Act 1061:

1. **Strengthening the role and responsibilities of key third parties:** The role of third parties that assist with the supervision of insurance companies, such as auditors and actuaries have been strengthened. For example, all insurance companies, both Life and Non-Life, and Reinsurance companies are required to have appointed actuaries.
2. **Whistleblowing:** The Whistleblower Act 2006, (Act 720) has requirements for all companies in relation to whistleblowing. In addition to this, Act 1061 has provisions on the following requirements:
 - a. to ensure regulated entities have procedures for staff, management

3. **Technical Service Providers:** One of the factors that has contributed to growth of mobile insurance in Ghana is the involvement of companies such as Ayo, BIMA, MicroEnsure and StarMicro. These companies have contributed to the adoption of technology that has facilitated the distribution of microinsurance in the country. In Act 1061, these types of companies are referred to as Technical Service Providers and provisions have been made in the Act that allow for and strengthen their corporate governance.
4. **Micro Insurance Agents:** Act 1061, introduces a new category of insurance intermediary – Micro Insurance Agents. These agents are responsible for distribution of microinsurance products.

- a. and Board, to whistleblow to either the firm or the Commission
- b. to protect the identity of a whistleblower
- c. to undertake effective investigation of issues
- d. to protect a whistleblower from retaliation or victimization
- e. to outline issues that whistleblowing can be done on

3. **Control Functions:** In addition to requirements in relation to directors and senior managers, there are requirements for Insurance companies to have the following functions:

- a. **Internal Audit**
- b. **Compliance**
- c. **Risk Management**
- d. **Actuarial**

Insurance intermediaries that are corporate bodies, are required to have a Compliance function.

¹ Ghana Agricultural Research and Analysis, 2020 by Oxford Business Group

Ensure compliance with international regulatory and supervisory standards

Act 1061 will ensure that the regulation, supervision and practice of Insurance in Ghana will be based on international best standards.

Ghana is a member of the IAIS and is therefore expected to comply with the Insurance Core Principles (ICPs) issued by the Association. The provisions of Act 1061 have therefore been crafted in a manner to ensure full compliance with the obligations of Ghana under the ICPs. It is worthy to note that in implementing the ICPs, maximum attention has been given to the need

to streamline the requirements to suit the state of development of the insurance market and facilitate the development of insurance for the low-income segment of the Ghanaian population.

The ICPs, issued by the IAIS, are the globally accepted standards for an effective framework for the supervision of insurance. Although the ICPs apply to all jurisdictions, the IAIS recognises that insurance markets around the world are at different stages of development. The IAIS therefore permits some discretion in applying the ICPs.

Increase Insurance penetration

The measures discussed above, are part of a set of measures geared towards developing our Insurance Industry, such that:

1. Policyholders' interests are protected by ensuring that all legitimate claims are paid on time.
2. The Insurance Industry is a profitable, solvent and innovative industry.

Some of the other measures introduced in Act 1061, that will help achieve the above vision of the Insurance Industry are:

1. **Regulatory Sandboxes:** There are provisions in Act 1061 that allow the Commission to permit persons, both licensed and unlicensed by the Commission to pilot innovative products or processes in the Insurance Industry. The Commission has the power to allow for the piloting of a product or process for a maximum period of two years. This provision is aimed at encouraging innovation in the Insurance Industry.
2. **Compulsory Insurances:** The reason some Insurances are compulsory whilst others are not, is the protection of third-parties. For example, motor insurance is compulsory

because the ability of an owner or driver of a vehicle, that injures a pedestrian or damages the property of a pedestrian should compensate the individual irrespective of the financial state of the owner or driver. It is for this reason the following insurances are compulsory in Ghana:

- a. Professional Indemnity
 - b. Public liability
 - c. Insurance of commercial buildings
 - d. Marine Insurance
 - e. Motor Insurance
3. **Insurance Education Fund:** The objectives of the Insurance Education Fund are;
 - a. Support the training of the workforce of the Insurance Industry through Ghana Insurance College (GIC)
 - b. Insurance education of Ghanaians

This means that, the Insurance Education Fund will help to increase the Insurance awareness of Ghanaians, especially the benefits of Insurance as well as ensuring that the persons working in Insurance Industry are capable and ethical.

Key Provisions in Act 1061, which were not in Act 724

Introduction

The table below sets out some of the key provisions that were introduced by the new Insurance Act 2021 (Act 1061). It mainly outlines new provisions that were not

in Act 724, or highlights practices that have been given legal backing by Act 1061.

No	Section of Act 1061	Title	Comments
1	3 (e)	Group Wide Supervision	This provision now includes the power to supervise insurance entities on a group wide basis as well as an individual basis. With this, NIC can inspect a group, or associates that a regulated entity belongs.
2	5	Independence of the Commission	Provides for the Independence of Commission in discharging its functions.
3	8	Fiduciary Duty of Members of NIC's Board	Provides for fiduciary duties and liabilities of the NIC's Board Members and penalties therein.
4	9	Tenure of Office of Members of NIC's Board	Tenure of NIC board members increased from 3 years to 4 years.
5	11	Resolutions of the Board without meetings	Provides for the Board to pass resolutions without holding a meetings in conformity with Companies Act 992.
6	27	The Internal Audit Unit	This clause provides for the establishment of an Internal Audit Unit for the Commission in accordance with the Public Financial Management Act, 2016 (Act 921).
7	31	Borrowing powers of the Commission	The Commission has borrowing powers of the Commission subject to section 76 of the Public Financial Management Act, 2016 (Act 921).
8	32	Levies and contributions payable to the Commission	The determination of levies is subject to the Fees and Charges (Miscellaneous Provisions) Act, 2018 (Act 983).
9	40 & 110	Categories of Insurance and Intermediary Licences	Expands the scope of regulated entities to include innovative insurer, reinsurer and intermediary, technical service provider microinsurance agent, insurance syndicate manager and insurance investigator, among others.
10	44	Notification and Publication of licence	Reasons for refusal to grant licence or imposition of conditions to be spelt out.
11	54 & 124	Power to require disposal of interest or prohibit exercise of rights	Power granted to the Commission to require disposal of interest or prohibit the exercise of rights where ownership structures hinder effective supervision or shareholders cease to be fit and proper.

No	Section of Act 1061	Title	Comments
12	56 & 126	Power of the Commission to remove regulated entities' directors or key persons in a control function	Grants NIC powers to require the removal and replacement of directors and other key persons if they are not fit and proper.
13	58- 64	Solvency and Capital Requirements	The requirements for stated capital and other solvency requirement are in tangent with international best practices.
14	62	Maintenance of segregated funds of life companies	Requires life insurance companies to establish and maintain segregated funds
15	71	Payment of Interest or other income to licensed Insurer	The Commission is mandated to pay accrued interest to licensed insurers. The Commission is required, on or before 30th January of each year, to authorize the payment to a licensed insurer of any interest earned on or income received from deposited assets in the immediately preceding final year.
16	72 & 73	Retrocession strategy	In addition to restrictions on the placement of reinsurance, the new Act provides obligation on Reinsurers to also put retrocession strategies into place. There are also restrictions placed on retrocessions.
17	78 & 135	Risk Management Strategy	Outlines a Risk Management framework that spells out the requirement for Risk Management strategy, policies and procedures for regulated entities.
18	84	Obligations for conduct of business	Spells out conduct of business requirements such as integrity , due diligence etc
19	99	Statutory Manager	Provides for the appointment of a Statutory manager to prevent or limit the impact of the risk of failure of a licensed insurer or reinsurer.
20	167	Recovery Plan	Provides for an important remedial tool; the power to require distressed licensed entities to prepare and submit recovery plans.
21	171	Appointment of Skilled Person	Provides enhanced intervention powers to appoint a skilled person
22	172	Commission to conduct interview	Provides for the interview by the Commission of persons who the Commission believe can provide information needed for the performance of its functions.
23	176	Appointment of an Investigator	Power of the Commission to appoint a competent person to assist in investigations before a statutory manager is appointed, a recovery plan is done, a skilled person is commissioned or for any other purposes.



No	Section of Act 1061	Title	Comments
24	209	Inclusive Insurance	Microinsurance products and other inclusive insurances, given legal backing.
25	210	Index Insurance Contract	Provision to enable non-indemnity insurance such as Index based insurance that is used in agricultural insurance
26	211	Innovative Insurance	Provides for the innovative insurance licence for the creation of a sand box system to provide a safe system for testing and piloting of innovations financial technology.
27	214-222	Compulsory Insurance Products	Provides for the protection of innocent third parties through the introduction of new compulsory insurances such as Public Liability and Professional Indemnity
28	222	Marine Insurance Contracts	Requires all goods being imported into Ghana to be insured with insurers licensed under this Act. It is a significant improvement of section 37 of Act 724, as Marine Insurance is compulsory.
29	240	Establishment of Education Fund	Provides for the creation of the Insurance Education Fund to build the capacity of practitioners and educate the public on insurance.
30	245	Establishment of Agricultural Insurance	Provides for the creation of the Agricultural Insurance Fund to facilitate the provision of suitable and affordable agricultural insurance products for farmers.
31	256	Commission Rates and Premium Rates	Powers to the commission to set Maximum commission rates as well as minimum premium rates
32	257	Insurance Database	Grants the Commission powers to obtain data to establish electronic Insurance databases
33	261	No Premium No Cover	Requires insurance companies to receive premiums for insurance policies before granting cover. NPNC, given legal backing.
34	General		There are various Anti Money Laundering provisions
35	General	Table of Offences and Penalties	It contains more effective penalties to deter non-compliance with critical statutory and regulatory requirements.

Conclusion

The overarching drive for the new provisions in Act 1061, is to increase the penetration rate of insurance and also

provide the Commission with the required powers to regulate and supervise the industry effectively.

Introduction

Generally, Insurance regulators around the world have two main objectives: the protection of policyholders and ensuring a stable insurance market. However, with the passage of Insurance Act, 2021 (Act 1061), the National Insurance Commission has additional objectives. These include, but not limited to; growing the Insurance market by increasing insurance penetration and increasing financial inclusion. The reason why the Commission has these additional objectives is primarily due to the relatively low level of uptake of Insurance in Ghana.

This relatively low uptake of insurance has its upsides. It means that there is significant room for the growth of the Insurance Industry.

The Commission together with the market players have a shared goal of growing the Industry. To this end, these players in the Industry have collaborated to undertake a number of initiatives aimed at achieving this shared goal.

Effects of COVID-19

COVID-19 broke out in Ghana in the first quarter of 2020 right after the financial sector upheavals. The partial lock down necessitated by the pandemic brought about a freeze on economic activities. COVID-19 has had very significant impacts on the economy including job losses, reduction in working hours and reduction in wages. A report by Deloitte indicates that as a direct result of the outbreak of COVID-19, 26% of the workforce experienced reduction in wages and about 700,000 workers experienced reduced working hours. These events affected organisations, especially, in the Hospitality, Aviation and the Education sectors. COVID-19 also slowed down the flow of Foreign Direct Investment (FDI) especially to developing economies such as Ghana.

The impact of COVID-19 on the Ghanaian Insurance sector has been quite mild. Since insurance is sold and

not bought, the new culture of social distancing initially affected sales especially for Life insurance, which is mainly sold by agents through face to face interactions. The effect of the pandemic on listed securities also initially adversely affected some listed assets but these have subsequently recovered substantially.

On the positive side, one main effect of COVID-19 on insurance is that it has been a catalyst for the digitisation of the insurance service delivery. Even though digitisation had been on the horizon before the outbreak of COVID-19, the need to transact business online necessitated by the COVID-19 new normal has pushed most players in the Industry to prioritise investment in technology. This is helping to improve convenience, efficiency and the speed of the insurance service delivery.

Growth and performance of the industry

The Gross Premiums grew by 21% from GHS3.5billion in 2019 to GHS4.2billion in 2020. Similar to 2019, when Oil and Gas premiums from Ghana Oil and Gas Insurance Pool (GOGIP) are excluded, Life premiums are higher than the Non-Life premiums. The following are details on the performance of the Insurance Industry:

- Life Insurance Premiums grew from GHS1.65billion in 2019 to GHS2.02billion in 2020
- Non-Life Premiums grew from GHS1.8billion to GHS2.2billion in 2020
- The Non-Life sector grew by 23% in 2020. This growth was mainly driven by Motor Insurance premiums, which saw a significant increase in premium from GHS677m in 2019 to GHS925m in 2020. This represents 42% of the total Non-Life sector premiums and a year-on-year growth of 37% in that class of business. It is worthy of note that the implementation of the Motor

Insurance Database (MID) at the beginning of the year under review played a key role in this regard.

- In contrast, the Non-Life sector's share of Industry premium has fallen from about 60% in 2010 to 52% in 2020.
- Oil and Gas Gross premium shrank by about 7% in 2020 after experiencing a decline of 12% in 2019. The premiums received at the end of 2020 was GHS248m compared to GHS267m in 2019.
- Whilst the picture may differ from company to company, as an industry, apart from Motor Insurance, all other classes of Non-Life business experienced underwriting losses
- Over 75% of Life insurance products are investment linked products. These are mainly Universal Life, Whole Life and Endowment products and the remaining 25% being pure risk products.
- In 2020, premiums from Universal Life products was 50% of the Life insurance

premiums, that is 50% of the sector's total premiums

- Whole Life and Endowment products contributed about 27% of the sector's total premiums, that is GHS541m. Group Life premiums stood at GHS150m which represents 7% of the Life insurance premiums.

Even though the Non-Life Insurance sector has always been bigger than the Life insurance sector, the gap between the gross premium of the Life and Non-Life sectors has been narrowing over the years.

The total assets of the Insurance Industry grew by 17%, that is from GHS7.65 billion in 2019 to GHS8.9 billion in 2020. The assets of the Life sector grew by 20% from GHS3.9 billion in 2019 to GHS4.6 billion in 2020, whilst the assets of the Non-Life sector grew by 10% from

GHS2.9 billion in 2019 to GHS3.2 billion at the end of 2020. The assets of the Reinsurance sector ended the year 2020 at GHS0.9 billion from GHS0.8 billion in 2019 representing a growth of 13%.

Insurance penetration which is the Industry's contribution to the Gross Domestic Product (GDP) as at end of 2020 stood at approximately 1%. This stems from the activities of the Life and Non-Life sectors. In other jurisdictions such as Kenya and South Africa, Health Insurance and Pensions are considered in the determination of the penetration rate. Granted that Ghana's measure of the penetration rate includes both Health Insurance and Pensions, then the penetration is estimated to be about 3%. It is important to note that we have made a remarkable progress in the area of insurance uptake (lives covered) which now stands at about 32% of the country's population.

Progress on strategic initiatives

Strategic plan objectives and initiatives

The Commission and the market players are uniquely positioned to spearhead initiatives that will help spur the growth of the Insurance Industry. The Annual Reports of previous years highlighted the NIC strategic plan with overarching objective of growing the Insurance Industry.

Some of the key initiatives that have been successfully implemented as part of the NIC strategic plan includes:

1. The passage of a new Insurance Act to facilitate the growth of the Insurance Industry
2. Establishment of Agricultural Insurance Fund
3. Establishment of Insurance Education Fund
4. Introduction of new Compulsory Insurances such as Professional Indemnity
5. Greater enforcement of existing Compulsory Insurances
6. The Motor Insurance Database to reduce the

- incidence of fake motor insurance stickers
7. The creation of the Insurance Awareness and Confidence Indices
8. Resourcing of existing Regional Offices of the Commission
9. Establishment of additional Regional Offices
10. Increased training of professionals working in the Insurance sector, including insurance agents
11. Establishment of an Insurance Agent database
12. Continued implementation of Risk Based Supervision and Capital
13. Greater participation of local insurance companies in the Oil and Gas sector
14. Measures aimed at improving the efficiency of the NIC to be more responsive to the needs of the sector.

Significant progress

In addition to the successfully completed projects, significant progress has also been made in the implementation of a good number of other initiatives. These include;

Marine Insurance

As mentioned in the previous report, the Commission and the market players are working to resuscitate the marine insurance business. To this end, the Commission signed Cargo Insurance Protocol with the Ghana Shippers' Authority (GSA) and the Customs Division of the Ghana Revenue Authority (GRA) to ensure compliance with section 222(1) of Act 1061.

Closely related to that, a procurement process has commenced for the construction of a Marine and Aviation Insurance Database (MAID) to house information on all marine and aviation insurance policies issued in Ghana. This will enable the Customs Division of the GRA to easily authenticate the details of marine insurance policies submitted to the Authority by importers.

• **Agricultural Insurance**

Agricultural losses suffered by farmers are, very often, catastrophic. Agricultural Insurance can, however, help improve the well-being of farmers by providing them with a safety net.

The catastrophic nature of the losses makes the insurance expensive. In many countries, governments ease the burden on farmers by subsidizing Agricultural Insurance premiums.

A national Agricultural Insurance Policy sponsored by the Alliance for Green Revolution in Africa (AGRA), has been drafted and is going through the processes to receive approval and implementation. The policy, when approved and adopted, will provide a comprehensive regulatory framework for the provision of affordable agricultural insurance products to farmers and to complement such government flagship programmes as Planting for Food and Jobs (PFJ), Planting for Export and Rural Developments (PERD), One Village One Dam and the Ghana Incentive-based Risk Sharing System for Agricultural Lending (GIRSAL) to promote the delivery of insurance to farmers, etc.

The new Insurance Act provides a mechanism for government to subsidize Agricultural Insurance. Steps will be taken this year to establish the Agricultural Insurance fund, under the auspices of the National Insurance Commission to serve as the vehicle to support Agricultural Insurance. The provision will help ensure that the 40% of Ghanaians engaged in Agriculture will have better access to a safety net of Insurance.

- **Annuities**

The National Insurance Commission has set up a committee made up of Life insurance practitioners to oversee an Annuities Campaign to promote awareness of the annuity product

nationwide. The target audience is retirees and people approaching retirement. The NIC is continuing to organize training programs to build the capacity of insurance companies to develop, sell and manage annuities.

To ensure the interests of annuitants are protected at all times, the Commission is developing regulations particularly for the sale and management of annuities.

- **Minimum Capital Requirements (MCR)**

In the fourth quarter of the year under review, the Board and Management of the Commission, as part of engagement towards meeting the new MCR directive, carefully considered all the recapitalisation plans submitted by the regulated entities and noted that almost all the companies that, currently, do not meet the new MCR have planned to either raise the new capital from private investors including their existing shareholders, the capital market or through retained earnings. It was, however, apparent that the harsh effects of COVID-19 on the global and Ghanaian economy, in particular, places constraints on how successfully the planned transactions could be completed.

It is in this light that the Board and Management of the Commission extended the deadline for the implementation of the new MCR regime from 30th June, 2021 to 1st January, 2022. Work on Risk Based Supervision and Risk Based Capital has also advanced and are expected to be completed by the end of 2021.

Outlook for 2021

The regulatory framework for the Insurance Industry is garrisoned on the following:

1. **Insurance Act** - This is made up of the high level principles that are not expected to change often. This document requires full parliamentary approval for it to be amended or repealed.
2. **Regulations**- This has requirements on how the NIC operates and on persons that have not voluntarily submitted themselves to be regulated by the NIC. This document requires approval by the Sector Minister and passed by parliament. However, the approval does not require full parliamentary sitting.

3. **Directives** - This will have requirements on persons that are licenced by the NIC such as issues relating to insurance and reinsurance companies and insurance intermediaries. It will cover issues related to the technical aspects of insurance that may require more frequent changes. It can be changed by the NIC.

In 2021, the Commission will work on a draft Regulations. Specifically, the Commission will undertake stakeholder consultations on the draft Regulations and will present it to Parliament for approval.

In addition to this, the initiatives of the Commission that are not fully implemented will be worked on.



...→ *Chairman's Report*

Appreciation

Undoubtedly, the work of the National Insurance Commission would not be successful without the contribution and support of Insurance companies and intermediaries. I say thank you for your continued support for the industry. Our sincere appreciation goes to the Government of Ghana through Ministry of Finance (MoF), the Ghana Insurers Association (GIA), the Insurance Brokers Association of Ghana (IBAG), the Chartered Insurance Institute of Ghana (CIIG) and the Ghana Insurance College (GIC). I do acknowledge and appreciate your general support for the industry and constructive suggestions and inputs aimed at making

industry better.

To our technical and financial support partners, German Development Cooperation (GIZ) and Alliance for Green Revolution for Africa (AGRA), the industry appreciates your relentless effort at ensuring the development and growth of the industry.

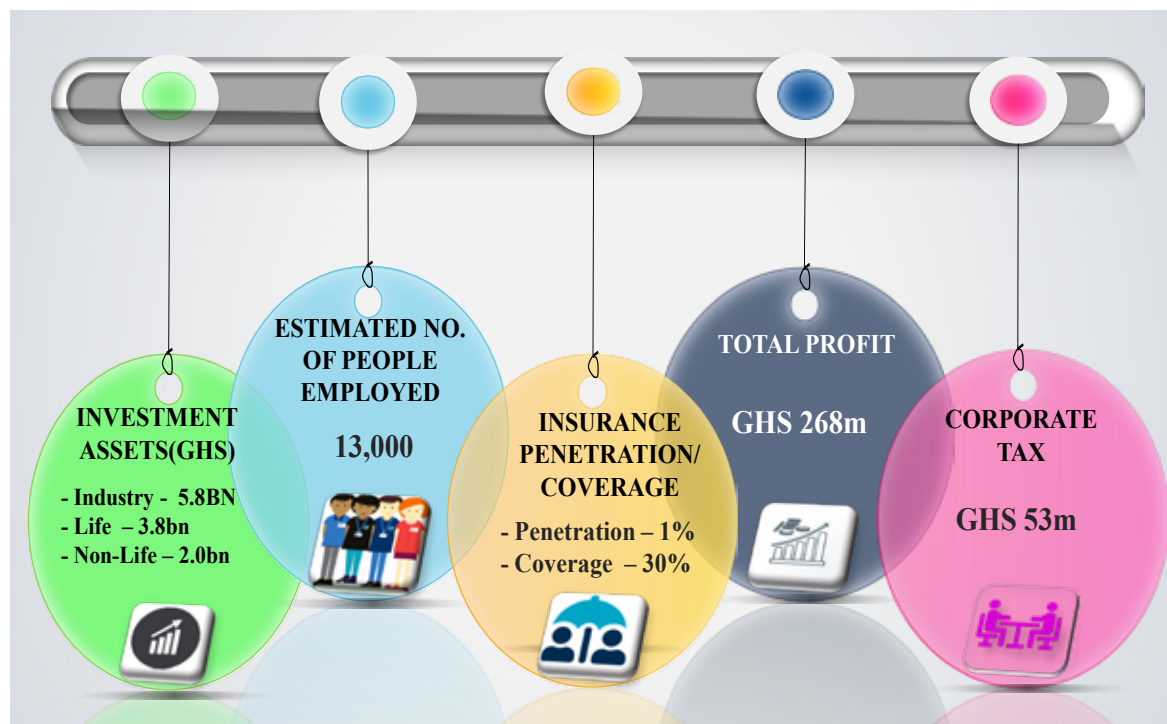
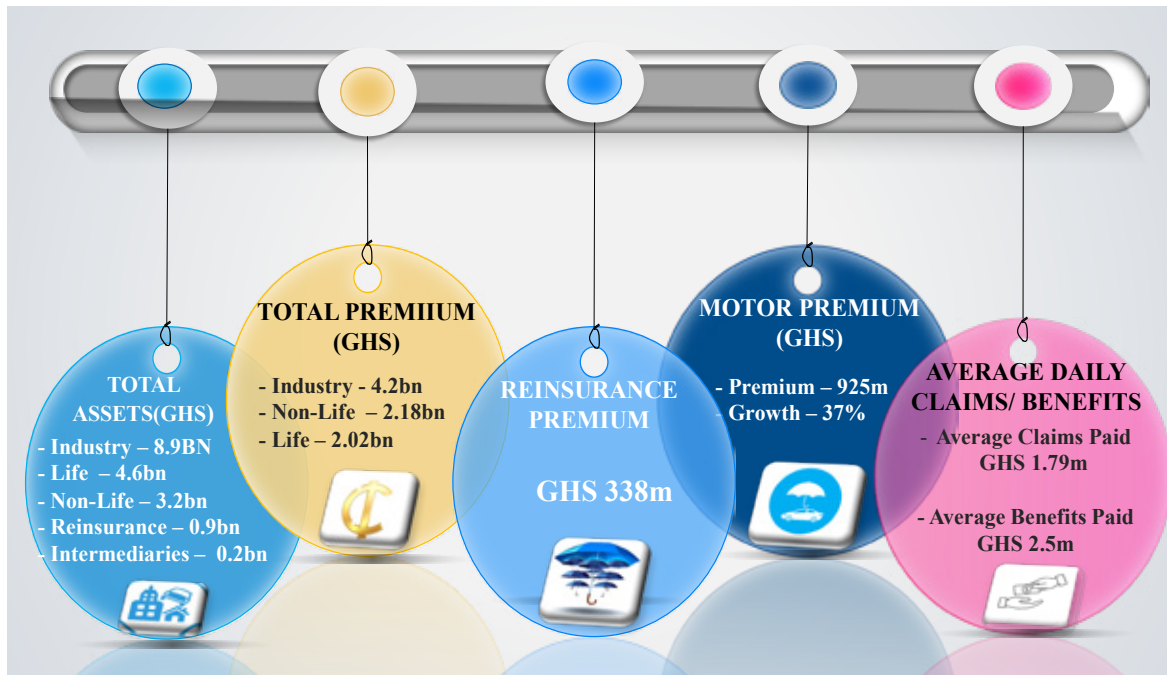
Finally, I sincerely thank my colleagues board members, the Commissioner and Chief Executive of the Commission and Management Team and Staff for their remarkable role in steering the affairs of the Commission. I say 'Ayekoo'.

Conclusion

The dream to grow the Ghanaian Insurance Industry remains high on our priority list and we will not relent in our efforts to see this dream become reality. The processes to complete look daunting however with

our collective effort we can successfully execute the tasks ahead of us. In conclusion, I urge all of us in the Ghanaian Insurance Industry to embrace the spirit of Ubuntu to move the industry forward.

Key Facts





The National Insurance Commission





The National Insurance Commission

Corporate Information

Board of Directors:	Mr. Ray Ankrah Mr Justice Ofori Mr. Kwame-Gazo Agbenyadzie Mr. Sampson Akligoh Mr. Emmanuel Amofa Mrs. Geta Striggner-Quartey Prof. Bill Buenar Pupilampu	Chairman Commissioner of Insurance Member Member Member Member Member
Secretary:	Mrs. Naa Shormeh Gyang	
Management Team:	Dr. Justice Ofori Mr. Michael Kofi Andoh Mr. Seth Eshun Mr. Moses Ackah-Jayne Mrs. Esther Armah Mr. Martin Dornor Abayateye Dr. Mahama Wayo Mrs. Naa Shormeh Gyang	Commissioner of Insurance Dep. Commissioner of Insurance Head, Supervision Head, Human Resource & Administration Head, Reinsurance /AML& CFT Head, Internal Auditor Head, Finance Head, Legal
Auditors:	Ghana Audit Service P.O. Box M96 Accra Tel: +233 302 664920/28/29	
Bankers:	Societe Generale Ghana Universal Merchant Bank (Gh) Limited Cal Bank Limited GCB Bank Limited HFC Bank (Ghana) Limited Zenith Bank (Ghana) Limited Consolidated Bank Ghana Limited (CBG) Stanbic Bank (Ghana) Limited	
Registered Office:	National Insurance Commission No. 67 Independent Avenue Appiah Ampofo-House North Ridge P. O. Box CT 3456 Cantonments, Accra	
Digital Address	GA-016-9180	
Website	www.nicgh.org	
Email Address:	Info@nicgh.org	
Telephone No.	030 2 238300 / 030 2 238301	
Branches:		
Tamale Area Office	0372023394	
Kumasi Area Office	0322081808	
Takoradi Area Office	0312293422	
Ho Area Office	0362026650	
Koforidua Area Office	0342033172	
Sunyani Area Office	0352022812	
Cape Coast Area office	0312293808	

Board of Directors

Mr. Emmanuel Ray Ankrah – Chairman

Mr. Ray Ankrah is a highly experienced Chartered Accountant and Chartered Global Management Accountant with solid technical knowledge, excellent communication skills and strong analytical skills. He holds a Post Graduate Diploma in Strategic Financial Management from Kingston University in the UK. His accountancy career commenced in Liberia in 1983 where he had the opportunity to work in audit and training, acquiring extensive experience in the audit of large companies, small and medium enterprises sector and consulting for NGOs, such as USAID. He has previously held senior accountancy positions in the public sector and audit firms in the UK as Head of Management Accounts and Deputy Finance Manager where he led in

several project implementations such as Material Resource Planning, Activity Based Costing System, Cost Reduction Schemes, Profit Improvement and Customer Profitability Analysis. Since 2002, Mr. Ray Ankrah has been working as Director and Head of the Tax Department at Ray Ankrah and Associates, a firm of Chartered Accountants and Tax Consultants in the UK providing accountancy services to owner-managed business clients and tax planning services to clients with cross-border transactions. He is a member of the Institute of Chartered Accountants of Ghana (ICAG) and a Fellow of the Chartered Institute of Management Accountants (UK). He is an effective team player and an influential leader who is driven by a passion for the cause.



Dr. Justice Yaw Ofori – Member, Commissioner of Insurance

Dr. Ofori is the Commissioner of Insurance and the Chief Executive Officer (CEO) of the National Insurance Commission (NIC). Prior to this appointment, he was the first Director of the Ghana Insurance College (GIC), an educational institution established by the National Insurance Commission (NIC), the Ghana Insurers Association (GIA), the Insurance Brokers Association of Ghana (IBAG) and the Chartered Insurance Institute of Ghana (CIIG). He excelled in his mandate, which was to set up an Insurance College to educate, train, mentor and develop professionals in the practice of insurance in the country. This has enabled over 300 students of the College to qualify as Chartered Insurers and attain the Associateship status of the Chartered Insurance Institute (CII) of the United Kingdom (UK). Before his appointment, he worked with Vanguard Assurance Company Limited from 2004 – 2006 as a Senior Manager where he set up the Company's Corporate Department. Dr. Ofori's experience stretches back to holding various positions at McLarens Toplis in Canada, Allianz Canada and CGI Canada as a Licensed Independent Claims Adjuster between 1990 and 2004. Dr. Ofori holds a Bachelor of Arts degree from the

University of Ghana, Legon and a Diploma with Honours in Banking and Finance from the Toronto School of Business, Canada. He also holds degrees from York University, Canada and the University of Toronto, Canada. He is certified in Management by the Canadian Institute of Management (CIM) and is a licensed Independent Adjuster, Ontario - Canada. Dr. Ofori has an International Executive MBA degree from the Paris Graduate School of Management and is a Fellow of the Insurance Institute of Canada (IIC) and a Chartered Insurance Professional (CIP). He is also a Fellow of the Chartered Insurance Institute of Ghana (CIIG). While at Vanguard, he was a part-time Lecturer at the Insurance Industry Training Centre (IITC) of the NIC from 2004 to 2006 and a part-time Lecturer in Loss Quantification at the Institute of Chartered Accountants (ICA, Ghana). He currently serves on the Board of the National Health Insurance Authority (NHIA), the West African Insurance Institute (WAI) Governing Board and is an Executive Member of the ECOWAS Brown Card Council of Bureaux. Dr. Ofori is currently the Chairman of the Governing Council of the Ghana Insurance College.



...→ Board of Directors

Prof. Bill Buenar Puplampu – Member

Prof. Puplampu is the Vice Chancellor of Central University. He is an academic, practicing Chartered Psychologist and member of the British Psychological Society and Africa Academy of Management, with specialization in Occupational and Organisational Psychology. He holds a PhD in Organisational Behaviour and MSc in Occupational Psychology both from the University of East London and BA in Psychology from the University of Ghana. He has over 25 years of research, academia, consulting and practice experience in the application of organizational psychology to Management, Corporate Governance, Human Resource Management and Organisational Behaviour. He has served

on various Boards including Ghana Psychology Council, Merchant Bank, and Databank Educational Investment Fund. He is a member of the National Development Planning Commission and a Fellow of the Ghana Academy of Arts and Sciences. He has taught at the University of Westminster, University of East London (both in the UK), and the University of Ghana where he was Head of the Department of Organisation & HRM at the Business School. He served as Dean of the Central Business School (Central University) and was later appointed as the Pro Vice Chancellor for Academic Affairs and currently the Vice Chancellor of Central University.



Mr. Kwame-Gazo Agbenyadzie – Member

Mr. Agbenyadzie is a Chartered Insurer by profession, an Associate of the Chartered Insurance Institute (UK), a Fellow of the Chartered Insurance Institute of Ghana, the Actuarial Society of Ghana and the West Africa Insurance Institute. He holds a BSc Hons. and EMBA-Finance Option from University of Ghana, a Post Graduate Diploma in Actuarial Science from City University, London; Diploma in Insurance and Risk

Management from the West African Insurance Institute (WAIL), Monrovia, Liberia. Mr. Agbenyadzie has over three decades of experience in insurance. He was the Chief Executive Officer of Metropolitan Insurance (now Hollard Insurance Ghana) and had previously held various managerial positions with the State Insurance Corporation (now SIC Insurance Company).



Mr. Sampson Akligoh – Member

Mr. Akligoh is the Director of the Financial Sector Division of the Ministry of Finance. Prior to this role, he worked in the financial services industry in an advisory and asset management firm as an economist. Mr. Akligoh was the Managing Director of InvestCorp, a financial services firm in Accra, Ghana. In addition, he served as a Vice President at Databank where he played leading roles as an Economist, Head of Research and as a Fixed Income Strategist. He also worked at SIC Financial Services Limited and with ADC African

Development Corporation AG in Frankfurt, which was acquired by Atlas Mara in 2014. Mr. Akligoh also previously served as an Adjunct lecturer in International Economics at Ashesi University College in 2014. Mr. Akligoh holds a BA in Economics and Law (First Class Honours) from the Kwame Nkrumah University of Science & Technology in Ghana, and a Master's degree in Economic Policy and Corporate Strategy from the Maastricht School of Management in the Netherlands.



Mr. Emmanuel Amofa – Member

Mr. Amofa is the Founder and Managing Partner of Amofa & Partners. His areas of expertise and interest include Corporate Law, Investment Law and Negotiation, Civil Litigation, Land Law, International Commercial Law, International Business Transactions, Negotiation of Commercial Transactions, Arbitration and Mediation, Petroleum and Energy Law, Legal Sector Reform, Insurance Law, Privatisation and Banking Law. He is also the Administrator of the Ghana Arbitration Centre since its incorporation in 1996. In 2003, he was awarded a certificate in International Commercial Arbitration by the International Law Institute, Washington DC and Georgetown University, Washington DC. He has also been appointed and acted as co arbitrator and sole arbitrator in a number

of domestic arbitrations held under the Ghana Alternative Dispute Resolution Act, 2010 (Act 798) and under the Rules of the Ghana Arbitration Centre. He is a member of the Ghana Bar Association and a panel member of Arbitrators on International Centre for Settlement of Investment Disputes, Washington DC. He is a Lecturer in Alternative Dispute Resolution at the Ghana School of Law and an Adjunct Lecturer at the University of Ghana Faculty of Law, Legon. He is the country contributor for Ghana on Contemporary Law on Arbitration in Ghana published in *Arbitration in Africa: A Practitioner's Guide*, Kluwer Law International, 2013. Authoured Chapter on Ghana Arbitration Centre in *Onyema Emilia (gen ed.) The Transformation of Arbitration in Africa: The Role of Arbitral Institutions*.



Ms. Geta Striggner-Quartey – Member

Mrs. Striggner-Quartey has over 30 years work experience encompassing an integrated legal practice incorporating corporate, commercial and litigation practice. She has held senior management level positions in business administration, public policy, investment banking and non-bank financial services, regulatory

compliance in the securities industry and now works in the telecommunications industry. Mrs. Striggner-Quartey's strong professional and communication skills have been successfully harnessed to build productive relationships and further both organizational and personal goals.



Mrs. Naa Shormey Gyang – Secretary

Mrs. Gyang is a Barrister at Law and a Solicitor of the Supreme Court of Ghana with over 25 years Corporate Law practice. She is a member of the Ghana Bar Association (GBA). Mrs. Gyang started her legal career in 1990 with Legal Aid Ghana, as a Legal Aid Officer. Prior to joining the NIC in 2018, she worked with Merchant

Bank Ghana Limited (now Universal Merchant Bank) in key management positions after having risen through the ranks when she joined the Bank in 1991 as a Legal Officer. Mrs. Gyang provides support on the Legal, Regulatory and Governance Functions of the Commission.



Senior Management



Dr. Justice Yaw Ofori
Commissioner of Insurance



Mrs. Esther Armah
Head, Reinsurance & AML



Mr. Michael Andoh
Deputy Commissioner of Insurance



Dr. Mahama Wayo
Head, Finance



Mr. Seth Eshun
Head of Supervision



Mr. Moses Ackah-Jayne
Head, HR & Administration



Mr. Martin Dornor Abayateye
Head, Internal Audit



Mrs Naa Shormeh Gyang
Head, Legal



OPERATIONS



Operations

Licensing

The Commission issued thirteen (13) new Insurance Intermediary licences in 2020. The licences were issued to 12 Insurance Broking companies and one Loss Adjusting company.

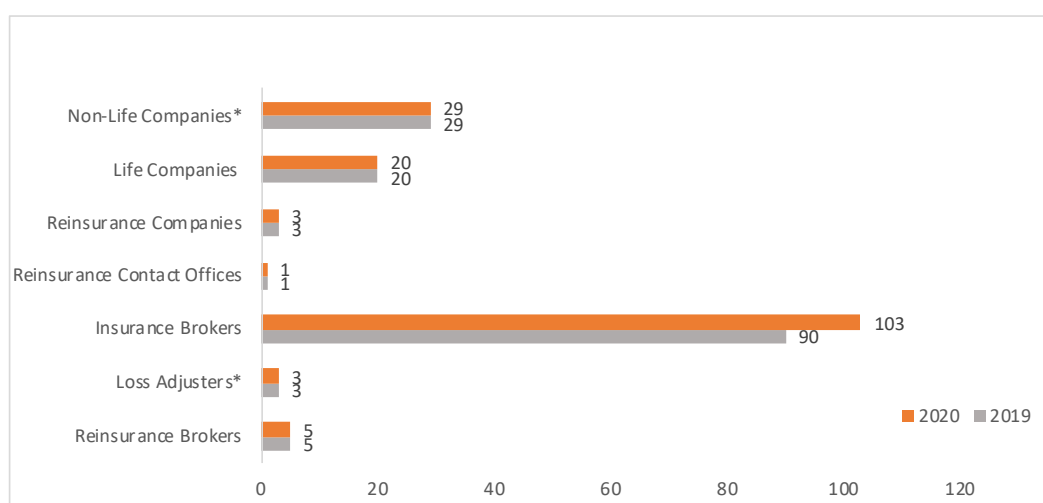
The new insurance licences granted in 2020 are;

- | | |
|---|--|
| 1. Africa Sureties and Insurance Advisory Company Limited | 8. Planwell Insurance Brokers Limited |
| 2. Benefits Insurance Brokers Limited | 9. Resolute Insurance Brokers Limited |
| 3. CoverUniversal Insurance Brokers Limited | 10. Rudder Insurance Brokers Limited |
| 4. GG+B Partners Brokerage Limited | 11. Securisk Insurance Brokers Limited |
| 5. Goldstar Insurance Brokerage | 12. SpotOn Insurance Brokers Limited |
| 6. Maxmens Loss Adjustors | 13. Titan Insurance Brokers Limited |
| 7. Ogyeaman Insurance Brokers Limited | |

Regulated Entities in the Insurance Industry

Below is the chart setting out the different types of regulated entities in Ghana for 2020 compared with 2019. The total number of regulated entities² in 2020 stood at 163 compared with 150 in 2019.

Figure 1: Regulated entities as at 31st December 2019 and 31st December 2020



* Multi Insurance Company Limited has, successfully, transferred its portfolio to another licensed Non-Life insurer and almost completed the process of exiting the market. The expected exit date will be in 2021.

* Wapic Insurance Company Limited initiated the process to change the name of the company to Coronation Insurance Company Limited in December 2020. The name change has subsequently been approved by the Commission.

* I AM LOSS ADJUSTERS were placed under enforcement action during the year under review for various forms of regulatory infractions. The licence of the company had been revoked as at the time of preparing this report.

² Reinsurance contact offices are not included in the overall number of regulated entities.

Circulars and Directives Issued in 2020

The Insurance Act, 2021 (Act 1061), empowers the Commission to issue guidelines to ensure that the Insurance Industry is an orderly market. The Commission issued the following guidelines in 2020;

1. Appointment of Actuaries

The purpose of this directive was to ensure that all long term insurers have the services of an actuary at all times whose appointment has been approved by the Commission in writing. This is to ensure that the company's practises are at all times conducted with an overarching objective of safeguarding the company and all its stakeholders, especially policyholders.

2. Updated Guidelines for placement of Oil and Gas insurance risks with Non-Life Insurance and Reinsurance companies in Ghana

The purpose of this guideline is to ensure greater local participation in the Oil and Gas insurance business by local underwriters.

The changes in the updated guidelines covered the following:

- a. The commission for a business involving local insurers has changed from 2.5% to 7.5%.
- b. The gross treaty/reinsurance facility retention limit has been increased from fifteen (15) to not more than twenty (20) times of their net retention limit.

The guidelines also set out requirements that local underwriters have to satisfy, which includes the submission of their reinsurance program for the Oil and Gas insurance business to the Commission.

3. Reminder on Automatic Issuance of ECOWAS Brown Card

The purpose of this directive is to remind the Non-Life Insurers and Brokers on the directive of automatic issuance of ECOWAS Brown Card which had been in effect since June 2016.

The objective of this directive is to ensure that victims of road accidents, which occur and are caused by non-resident motorist from ECOWAS member states in Ghana, receive prompt and fair compensation. To this end all Non-life companies are mandated to issue ECOWAS Brown cards for every motor policy renewed and new motor business written.

4. Directive on Payment of Dividends

This directive is to streamline the payment of dividends to shareholder(s) of regulated entities.

In this regard, regulated entities are not allowed to pay dividends when:

- a. (Re)Insurance companies and/or Intermediaries have recorded losses during a financial year. Dividends are a distribution of surplus earnings and, as such, no company should pay dividends when no profits were made.
- b. In relation to (1) above, all (Re)Insurance companies and/or Intermediaries that do not meet the existing minimum capital requirement should not distribute any portion of the profits made during the financial year as dividends.
- c. All (Re)Insurance companies and/or Intermediaries that have not met the new minimum capital requirement must include retention of all profits as one of the means by which the company will recapitalize.

5. Roadmap for Implementation of IFRS 9 AND IFRS 17

The NIC set a roadmap for the implementation of the IFRS 9 and IFRS 17 which are global accounting standards that all countries that have adopted IFRS need to satisfy. A revised implementation roadmap has since been issued in 2020 to reflect the changes made by the International Accounting Standards Board (IASB).

New Products Approved in 2020

Thirty-three (33) new products and product enhancements were approved by the Commission in 2020 compared to thirty-nine (39) in 2019. About 88%, that is twenty-nine (29) out of the thirty-three (33) new or enhanced products were Life Insurance products and the remaining 4 products were Non-Life insurance products. The tables below summarise the products approved in 2020.

Table 3: NEW PRODUCTS AND PRODUCT ENHANCEMENTS APPROVED IN 2020 FOR LIFE INSURERS

No	Life Insurer	Name of Product	Comments
1	Allianz Life	Educational Plan-Eduflex	New life product
2	Allianz Life/BIMA	B-Health	New life product
3	Allianz Life/BIMA	B-Life	New life product
4	Donewell Life	Royal Income Protection	New life product
5	Enterprise Life	Freemium	New life product
6	Glico Life	Glico Premium Funeral	New life product
7	Glico Life	Glico Personal Accident Plan	New life product
8	Glico Life	Glico Hospital cash income plan	New life product
9	Glico Life	Glico Family Life Comprehensive Plan	New life product
10	Hollard Life	Adepa Savings Plan	New life product
11	Hollard Life	Adepa Goal Save	New life product
12	Hollard Life	Adepa Wo Fie	New life product
13	Prudential Life	Fidelity Wealth Plan	New life product
14	Prudential Life	Airtel Tigo Hospital Support Plan	New life product
15	Prudential Life	Annuity Plan	New life product
16	Saham Life	Assured Funeral Plan	New life product
17	Saham Life	Assured Rest Plus	New life product
18	Saham Life	Assured Safeguard Plan	New life product
19	StarLife	Personal Pension Plan	New life product
20	Allianz Life	Change of product name-Allianz SƐ manhya Plan	Enhancement of an existing product
21	Enterprise Life	Living Plus Plan	Enhancement of an existing product
22	Enterprise Life	Executive Plan	Enhancement of an existing product
23	Exceed Life	Master Endowment (Cash Plan)	Enhancement of an existing product
24	Glico Life	Glico Ideal Funeral Insurance Plan, formerly Glico Funeral	Enhancement of an existing product
25	Glico Life	Enhanced Glico Life Savings Plan, formerly Glico Savings Plan	Enhancement of an existing product
26	Glico Life	Enhanced Glico End of Service Benefit Plan, formerly Glico End of Service benefit plan	Enhancement of an existing product
27	Glico Life	Enhanced Glico Education Endowment Plan, formerly Glico Education endowment plan	Enhancement of an existing product
28	SIC Life	Diamond Plan	Enhancement of an existing product
29	Star Life	Supreme Homecall Insurance	Enhancement of an existing product



Table 4: NEW PRODUCTS AND PRODUCT ENHANCEMENTS APPROVED IN 2020 FOR NON-LIFE INSURERS

No	Non-Life Insurer	Name of Product	Comments
1	Aktiva	Activ' Lady	New non-life product
2	Allianz	Multi-Peril Crop Insurance	New non-life product
3	Hollard Insurance	Appliance Insurance	New non-life product
4	Quality Insurance	QIC Combo Insurance	New non-life product

Resolutions of Complaints

The NIC, within the confines of the Law, is mandated as a neutral arbitrator to, fairly, resolve complaints brought against any of its regulated entities by policyholders and the general public. This is in accordance with its mandate to protect the interests of policyholders such that the reputation of the Insurance Industry is protected

thus engendering confidence. The table below provides a summary of complaints made against the different insurance sectors. Details by regulated entity can be seen in the Appendices.

Table 5: SUMMARY OF COMPLAINTS FOR 2020

Industry	Complaints received in 2020	2020 Complaints Resolved	Pending complaints at end of 2020
Non-Life	392	318	73
Life	783	622	161
Total	1,175	940	234

In 2020 the management and resolution of complaints saw an improvement compared to the year 2019. The NIC's directive on our standard response timescale on complaints management has assisted in improving our response rate with respect to complaints in the Insurance Industry.

A further improvement has been shown by the use of resolution meetings providing successful outcomes for the complainants and a reduction in reopened complaints. It has also been demonstrated that more complex complaints need more time to investigate thoroughly. Through streamlined processes and staff

engagement, the response rate for non-complex complaints has improved and this has been sustained.

Feedback from complainants is an integral part of the process and this has been managed and supported through the governance and directorate structures of the claims management guidelines. However, further work is needed to ensure that all the regulated entities incorporate complaints management in their corporate structure to help ensure the smooth resolution of complaints.

Court Case

Family Insurance Brokers – a company that has no licence to operate within the Insurance Industry was observed to be conducting insurance broking services to the unsuspecting insuring public in Accra. The Special Investigations Unit of the Commission together with the Ghana Police Service swooped in on the company.

Officials of the company were arrested and Police investigations are currently ongoing. Unfortunately, this company was operating illegally with the tacit connivance of a regulated insurance company. The Insurance company involved has been duly sanctioned.

Motor Compensation Fund

The purpose of the Motor Compensation Fund (MCF) is to provide some level of compensation to persons or the estate of persons who gets injured or die in motor accidents involving hit and run or uninsured vehicles. The MCF is overseen by a Committee made up of officials from the Commission and Insurance companies that underwrite motor insurance. In addition to providing compensation for the events mentioned above, the MCF, also provides compensation for members of the public in cases of Breach of Policy Conditions, such as *Change of Ownership, Inappropriate Drivers Licence and Driving Without Licence* resulting in the repudiation of claims by insurers.

The Awards Sub-Committee of the Motor Compensation Fund (MCF) held twelve (12) sittings during which it

interviewed about 160 applicants. There were fewer sittings in the year under review compared to nineteen (19) sittings in 2019 mainly because of the restrictions brought on by the COVID-19 pandemic.

The average claim per award has increased steadily over the years and between 2016 and 2020 (a five-year award period) the average claim per award has increased by about 260%. The table below provides an illustration of the summary of awards made under the MCF.

Table 6: SUMMARY OF AWARDS FROM MOTOR COMPENSATION FUND (MCF) – 2016 TO 2020

	2016	2017	2018	2019	2020
No. of awards	105	78	105	191	161
Total amount (GHS m)	0.6	1.3	1.2	2.6	2.4
Avg. claim per award (GHS)	5,774	16,369	11,439	13,829	15,112

Fire Control Fund

As required under section 223 of the Insurance Act, 2021 (Act 1061) the NIC established the Fire Control Fund. The purpose of this Fund is to support state institutions to fight fire. The following were activities undertaken in respect of the Fire Control Fund:

- The National Insurance Commission contributed GHS300,000 towards the construction of a Forensic Fire Laboratory for the Ghana National Fire Service (GNFS).
- The Fund supported the Sensitization and Enforcement activities with regard to the Compulsory Fire Insurance for Commercial buildings and buildings under construction provisions under Sections 218 and 219 of Act 2021 (Act 1061).
- A fire documentary was developed and financed by the Fund on compulsory Fire Insurance for Commercial buildings and building under construction, which is currently being aired on some national television stations and some social media handles.
- The National Insurance Commission is collaborating with the Ministry of Local Government and Urban Development for the incorporation of provisions of Sections 218 and 219 of Act 1061 to ensure the issuance of permit is done strictly in accordance with the provisions of Act 1061.
- The Fire fund also supported the training of one thousand Fire Service Cadet Officers on basic principles of insurance.

The table below summarizes the financial state of the Fire Control Fund for the years 2018, 2019 and 2020.

Table 7: SUMMARY OF FINANCIAL STATE OF FIRE CONTROL FUND FOR 2020

	2018	2019	2020
Income (GHS m)	0.9	0.9	1.0
Expenditure (GHS m)	(0.3)	(0.4)	(0.4)
Accumulated Fund (GHS m)	2.8	3.2	3.8



Client Rescue Fund

The contribution into the Client Rescue Fund (CRF) increased by about 10% from GHS3.8m in 2019 to GHS4.2m in 2020. This can be partly attributed to the strategies put in place by the CRF Committee in the prior year as well as the growth in Gross Premium of the industry. It is worth noting that the Insurance Act, 2021,

(Act 1061) mandates both Insurance and Reinsurance companies to contribute to the Client Rescue Fund.

The Insurance Industry did not experience any market failures in the year under review and, as such, no disbursements were made to meet policyholders' liabilities.

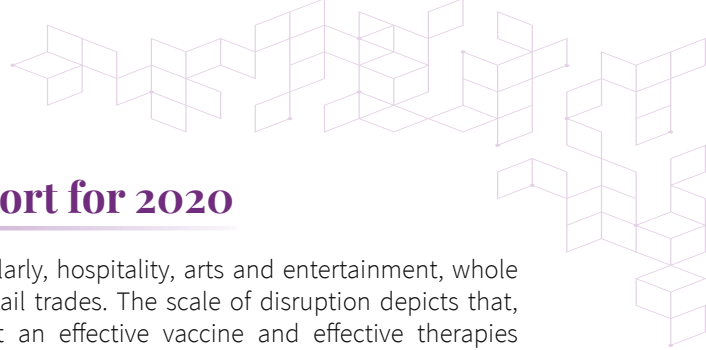
Table 8: SUMMARY OF FINANCIAL POSITION OF CLIENT RESCUE FUND AS AT DECEMBER 2020

	2018	2019	2020
Income (GHS m)	3.7	3.8	4.2
Expenditure (including levies written-off) (GHS m)	(0.1)	(9.8)	(0.5)
Accumulated Fund (GHSm)	12.8	6.8	10.4

Economic Review Report for 2020



Initial Account Balance:	\$1,000
Risk Per Trade:	1%
Trade 1:	+3.83R
Trade 2:	+3.44R
Trade 3:	+5.65
Trade 4:	+3R
New Balance	\$1,038.30
	\$1,074.02
	\$1,134.70
	\$1,168.74



Economic Review Report for 2020

Global growth has been badly hit in 2020 with world output growth projected to be -4.4 percent as against 2.4 percent in 2019. This downturn was triggered by the COVID-19 pandemic which is different from past recessions. Previous recessions have impacted less on service sectors than manufacturing sectors. However, in the 2020 recession caused by the COVID-19 pandemic, public health authorities response advised against face-to-face interactions in order to slow the transmission of the virus. This greatly contracted the service sector

particularly, hospitality, arts and entertainment, whole and retail trades. The scale of disruption depicts that, without an effective vaccine and effective therapies to combat the virus, such sectors face a particularly difficult path back to any semblance of normalcy. The third quarter of 2020 saw a strong rebound after most countries had eased restrictions due to low numbers in infections from the COVID-19 pandemic. However, the momentum slowed down going into the fourth quarter due to a spike in the second wave of the virus.

Sub-Saharan Africa

Sub-Saharan Africa is contending with an unprecedented health and economic crisis, which within just a few months has wiped out years of hard-won development gains and upended the lives and livelihood of millions of people in the sub-continent. There was delay, comparatively to the onset of Coronavirus infections (COVID-19) in Sub-Saharan Africa with relatively low infections compared with other parts of the world. However, the resurgence of new cases in many advanced economies and the spectre of repeated outbreaks across the region suggest that the pandemic will likely remain a very real concern for some time to come.

The overall growth of the region contracted by 3.0 percent in 2020 compared to 2.4 percent in 2019 and 2.6 percent in 2018. The largest impact of the crisis on growth has been on the tourism-dependent economies, while commodity-exporting countries have also been hard hit. The main concern of Sub-Saharan African countries is to craft policies that will save lives and protect livelihoods; and also rebalancing of policies to support aggregate demand. Countries in Sub-Saharan Africa have had to adapt their policy response and develop innovative ways of channelling scarce resources to those who needed them most. The International Monetary Fund (IMF) had to swiftly move in to help cover a significant portion of the region's needs and also to catalyse

additional support from the international community.

The three giant economies in the region, that is South Africa, Nigeria and Angola had their economies contracting in 2020. South Africa contracted by 8.0 percent due mainly to containment measures, while Nigeria contracted 4.3 percent due to low fuel prices, reduced production under the Organisation of Petroleum Exporting Countries (OPEC) agreement, and declining domestic demand from the lockdown. The crisis deepened Angola's existing vulnerabilities with real gross domestic product (GDP) dropping for the fifth consecutive year. Angola's economy contracted by 4.0 percent in 2020 reflecting lower oil production and prices, tightening credit conditions and declining business activity.

In 2021, Sub-Saharan Africa is expected to recover gradually, with the regional growth forecast at 3.2 percent. The take-off of the African Continental Free Trade Area (AfCFTA) is expected to increase intra-continental trade and also spur on economic growth. The AfCFTA would therefore be crucial in the recovery from COVID-19 for the Sub-Saharan Africa region; and also assist countries increase their resilience in the face of future economic shocks.

Ghana

The Ghanaian economy grew by 0.2 percent by the end of the third quarter from a revised growth of 0.9 percent and an estimated growth of 6.8 percent as at January 2020, compared to 6.0 percent growth in 2019. Non-oil GDP grew at 0.4 percent at the close of the third quarter after it was revised from 6.7 percent to 1.6 percent in 2020. The revision of the growth was in line with the global economic downturn due to the COVID-19 pandemic which devastated the world's economy. The mid-year review of the 2020 budget statement and economic policy projected oil GDP to grow at 1.6 percent with non-oil GDP at 0.9 percent. Comparatively, in 2019 the oil GDP growth was 6.8 percent while non-oil GDP was 6.5 percent, indicating a sharp drop in the GDP

growth mainly due to the devastation by the COVID-19 pandemic.

All the three major sectors of the economy, agriculture, industry and service were affected, with their respective growths dipping as a result of the COVID-19 pandemic with the service sector mostly affected. The growth rates of the agriculture, industry and service sectors in 2020 were 4.5 percent, 3.1 percent and 1.9 percent as compared to the projections of 5.1 percent, 8.6 percent and 5.8 percent respectively in the 2020 budget statement and economic policy. The service sector was badly affected due to restrictions on movement and social interactions as advised by public health

experts and the subsequent partial lockdown of Accra and Kumasi. In a sharp contrast, the growth of the agriculture, industry and service sectors in 2019 were 4.6 percent, 6.4 percent and 7.6 percent respectively.

Revenue shortfall was estimated at GHS13.4billion, while additional expenditure related to stemming the COVID-19 pandemic was GHS11.8billion. The combined effect of estimated expenditure was GHS25.3billion, that is 6.6 percent of GDP. This resulted in the revision of the fiscal deficit from 4.7 percent to 11.7 percent of GDP to reflect the impact of the pandemic. The overall fiscal deficit including the financial sector clean-up at the end of 2020 was 13.7 percent of GDP. The fiscal responsibility threshold of 5.0 percent of GDP was suspended in 2020 in order to cater for the COVID-19 pandemic.

Trade surplus dropped from US\$2.3billion, that is 3.4 percent in 2019 to US\$2.0billion, that is 3.0 percent in 2020. The decline was as a result of a 7.8 percent contraction in total export receipts, especially 35.2

percent decline in crude oil. The primary balance recorded a deficit of 5.3 percent of GDP, up from a revised deficit of 4.6 percent of GDP. Besides, imports also contracted by 7.3 percent due to low demand and the closure of borders because of the pandemic.

The lower trade surplus coupled with higher services outflow resulted in a current account deficit of US\$2.0billion, equivalent of 3.0 percent of GDP, compared to a deficit of US\$1.9billion in 2019, that is 2.8 percent of GDP. The overall balance of payment deficit of US\$630million, compared to a surplus of US\$1.3billion in 2019, was on account of a marginal worsening of the current account deficit and the decreased net capital inflows in the capital and financial accounts.

The gross international reserves improved marginally in 2020 compared to 2019. In 2020, the gross international reserves stood at US\$8.6billion, that is 4.1 months of import cover compared to US\$8.4billion being 4 months import cover in 2019.

Public Debt

Ghana's public debt keeps rising annually from GHS173.2billion at the end of 2018 to GHS218.2billion at the end of December 2019 and a provisional nominal figure of GHS291.5billion at the close of December 2020, that is, an increase by 34.0 percent. A total of GHS73.4billion provisionally was added to the debt stock within a span of twelve months to December, 2020. The 2020 debt level approximately represents 76.1 percent of the nation's GDP as compared to 62.4 percent in 2019. This is the first time in more than fifteen years that the debt-to-GDP ratio has reached 76.0 percent, with the closest being 2016 where the debt-to-GDP got to 72.5 percent.

The country's debt service indicators and gross financing needs have breached the sustainability threshold. The share of the debt into external and domestic were almost at par, although debts procured locally were slightly above those owed to foreign creditors. The domestic component of the country's debt currently stands at GHS149.8billion, equivalent to 39.09 percent of GDP, while the foreign component of the debt is GHS141.7billion, representing 36.99 percent of GDP. Ghana remains a high risk debt distress country under the International monetary (IMF) and the World Bank Group rankings after making it to the list in 2015.

Inflation

Headline inflation for January 2020 was 7.8 percent as against the year-end rate of 7.9 percent for 2019. The decline was as a result of the non-food inflation dropping from 8.5 percent at December 2019 to 7.9 percent in January 2020. The headline inflation flattened at 7.8 percent from January to March 2020 and, started rising in April to 10.6 percent through to 11.4 percent in July due to a steep rise in both food and non-food inflation rates. The inflation rates in the second quarter represents the highest since January 2018, and stemmed mainly from the increased demand for food items following the partial lockdown in the two largest metropolitan cities of Accra and Kumasi and their environs, exacerbated by the panic-buying episodes preceding the market fumigation exercise

across the country. This was attributed to the COVID-19 pandemic which resulted to a fall in the supply of both food and non-food items. Consequently, food and non-food inflation rose to 14.4 percent and 7.7 percent respectively in April, 2020 compared to 8.4 percent and 7.4 percent respectively in March the same year. Besides, in May, 2020, food and non-food inflation went up further to 15.1 percent and 8.4 percent respectively as against the figures for April, 2020. The simultaneous increase in both food and non-food inflation resulted in the monthly increases in inflation from 10.6 percent in April to 11.4 percent in July, 2020. Headline inflation closed the year at December, 2020 at 10.4 percent compared to 7.9 percent in December, 2019.



Interest Rates

The Monetary Policy Committee (MPC) of the Bank of Ghana maintained the policy rate at 16 percent in January, 2020 coming from the policy rate in December, 2019. However, in March, 2020, the policy was slashed down by 150 basis points to 14.5 percent and has been maintained through to the end of December, 2020, largely due to the downturn of economic activities and also to ease the impact of the cost of lending in the face of the COVID-19 pandemic. Interest rates therefore trended downwards on year-to-year basis in line with the monetary policy rate. Besides, interest rates based on the Ghana Reference Rate was reduced by 200 basis points.

The flattened policy rate had impact on the interest rates, with treasury bills rates dipping in the second quarter in consonance with the reduction in the policy rate. Interest rates on 91- day treasury bills which commenced the year at 14.69 percent went down to 13.95 percent in April, 2020 and closed the year at 14.08 percent against 14.69 percent in 2019. While 182-day treasury bills also closed the year at 14.13 percent from 15.17 percent in January, 2020 compared to 15.15 percent in December 2019. The 364- day bills began the year with 17.86 percent interest rate and dipped to 16.98 percent in December, 2020, compared to 17.88 percent for the same period in 2019.

Exchange Rates

Relatively, foreign exchange rates were stable and the Ghanaian Cedi performed better in 2020 than in 2019 irrespective of the pandemic. Pressure from corporate demand, energy-related forex demand, and pandemic-induced portfolio outflows were off-set by improved forex inflows mainly from Eurobond issuance and the IMF Rapid Credit Facility, complemented by the substantial build-up by the Bank of Ghana in 2019. The Ghanaian Cedi commenced the year strongly against the United States Dollar, the British Pound and the Euro at average interbank rates of USD1.00/GHS5.5342, GBP1.00/7.28 and Euro1/GHS6.18 respectively. The Cedi

however, depreciated against the major currencies and closed the year in 2020 at average interbank rate of \$1.00/GHS5.76 and GBP1.00/GHS7.87. As at the close of December 2020, the Cedi traded at GHS5.90 to the US Dollar compared to GHS5.53 in 2019, the British Pound also traded at GHS7.97 compared to GHS7.32 in 2019; while the Euro traded at GHS7.06 during the same period compared to GHS6.20 in 2019. Cumulatively, the Cedi depreciated against the US Dollar, the Great British Pound and the Euro by 3.9 percent, 7.1 percent and 12.1 percent in 2020 as against 12.9 percent, 15.7 percent and 11.2 percent respectively in 2019.

Developments on the Ghana Stock Exchange Market

The Ghanaian Stock Exchange Market (GSE) ended trading in 2020 with the GSE Composite Index, which measures the total performance of the market dipping by negative 13.98 percent to close at 1,941.59 points compared to 2,257.15 points in 2019. Market capitalization dropped by 4.25 percent to close at GHS54,374.88 million compared to a market capitalization of GHS56,791.28 million in 2019. Consequently, domestic capitalization also dropped by 10.11 percent with a capitalization of GHS20,388.88 to close the year 2020, and GHS22,681.98million in 2019. Both the trade volume and value of equities fell in 2020 with a volume of 695,396,188 shares and a value of GHS575,269,873.22, compared to a trade volume of

3,816,967,510 shares and a value of GHS624,202,387.42 in 2019.

The volume of trade in the Insurance Industry rose to 9,498,983 shares in 2020 from 8,788,271 shares in 2019, with the value falling from GHS8,033,093.34 in 2019 to GHS8,021,108.48 in 2020. It is imperative for the Insurance Industry to endeavour to enlist on the Ghanaian bourse to raise capital against the deadline for the implementation of the minimum capital requirement for the Insurance Industry. This will increase the participation of the Insurance Industry on the Ghanaian capital market platform.

Outlook for 2021

The outlook for the year 2021 is bright and promising relative to the recovery from the COVID-19 pandemic. The Ghanaian economy is expected to rebound stronger in 2021 than the Sub-Saharan Africa regional growth of 3.2 percent as projected by the International Monetary Fund (IMF). The overall real GDP of the Ghanaian economy is projected to grow at 5.0 percent, while non-oil GDP will grow at 6.7 percent which is consistent with the International Monetary Fund's projection of 4.2 percent, Moody's 4.0 percent and Fitch Solutions

4.8 percent growth in 2021. The end-period inflation is projected at 8.0 percent, with fiscal deficit estimated at 9.5 percent of GDP. Primary deficit is projected to be 1.2 percent of GDP and, gross international reserves is estimated to cover not less than 4.0 months of imports. Notwithstanding the effects of COVID-19 on the global economy and the Ghanaian economy in particular, the Insurance Industry continued to experience modest gains and expansion in the Balance Sheets of Insurance companies.

Ghana Insurance Market Report for 2020

Assets and Liabilities

The Assets and Liabilities of the Life Insurance, Non-Life Insurance and Reinsurance sectors are discussed in this section.

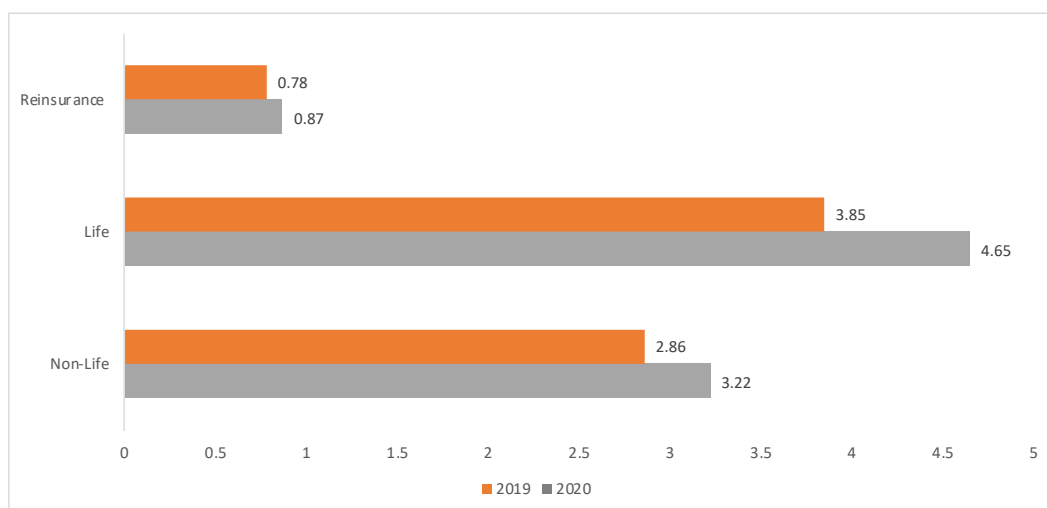
The total Insurance Industry assets increased by GHS1.25billion from GHS7.65billion in 2019 to GHS8.74billion in 2020. This represents a 17% increase in the total assets of the Insurance Industry. A similar increase was experienced in 2019 in which total assets increased by GHS1.26billion.

The following provides details of the growth in assets

experienced by the different sectors in 2020:

- The assets of the Life sector grew by 21% from GHS3.85billion in 2019 to GHS4.65billion in 2020.
- The assets of the Non-Life sector grew by 13% from GHS2.86billion in 2019 and ended the year 2020 at GHS3.22billion.
- The assets of the Reinsurance sector ended the year 2020 at GHS0.87billion from GHS0.78billion in 2019 representing a growth of 12%.

Figure 2: Analysis of Industry Total Assets by Sector (GHS 'billion)



Over the last five (5) financial years, the total assets of both the Life and Non-Life sectors have more than doubled experiencing growth rates of 107% and 114% respectively.

The figure below gives an illustration of the total assets in the most recent five-year period (2016-2020):

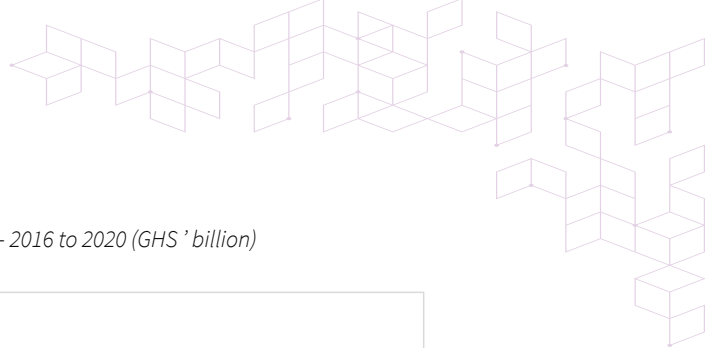
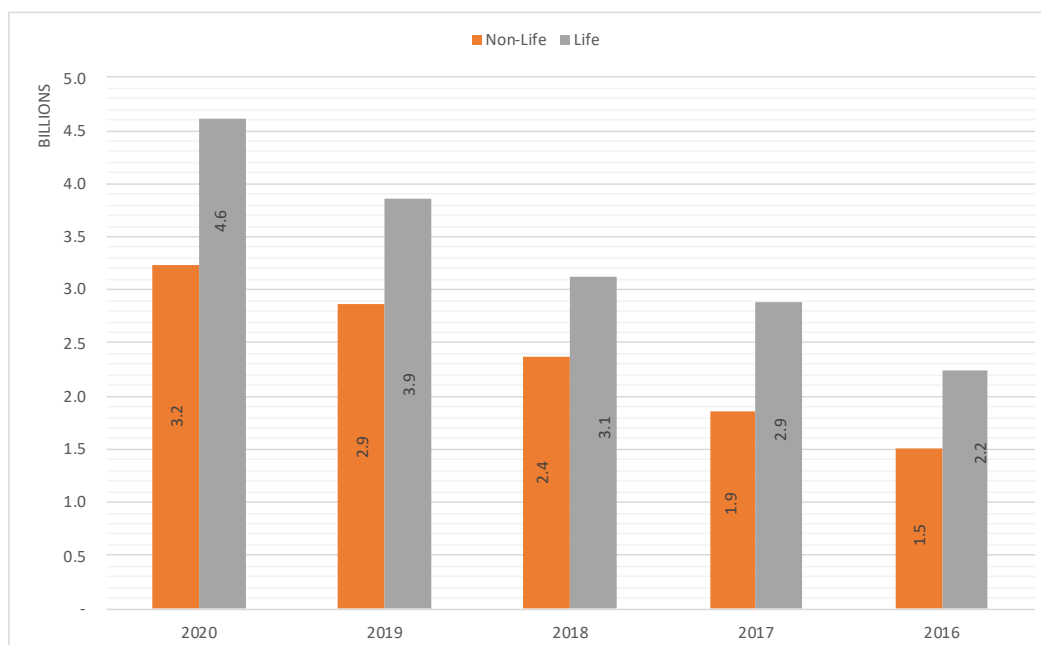


Figure 3: Total Assets of Life and Non-Life sectors - 2016 to 2020 (GHS ' billion)



The total assets of five (5) Non-Life insurers make up about 52% of the Non-Life insurance sector's total assets. These firms are SIC Insurance, Star Assurance, Enterprise Insurance, Hollard Insurance and Ghana Union Assurance.

Similarly, the total assets of five (5) Life insurers make up about 75% of the sector's total assets. These firms are Enterprise Life, StarLife, SIC Life, Glico Life and Old Mutual Life.

The assets that both the Life and Non-Life insurers usually invest in are Cash and Cash Equivalents,

Investments in Financial Instruments such as bonds, equities, term deposits, money market mutual funds, investment properties etc. among others and Property, Plant and Equipment (PPE).

Current assets such as Receivables and Other Assets are other typical forms of assets on both Life and Non-Life insurers' balance sheets. In the following charts, we show the amount of each asset class that makes up the total assets of insurers. This is shown separately for Life and Non-Life sectors.

Figure 4: Asset Classes for Non-Life Sector (GHS 'million)

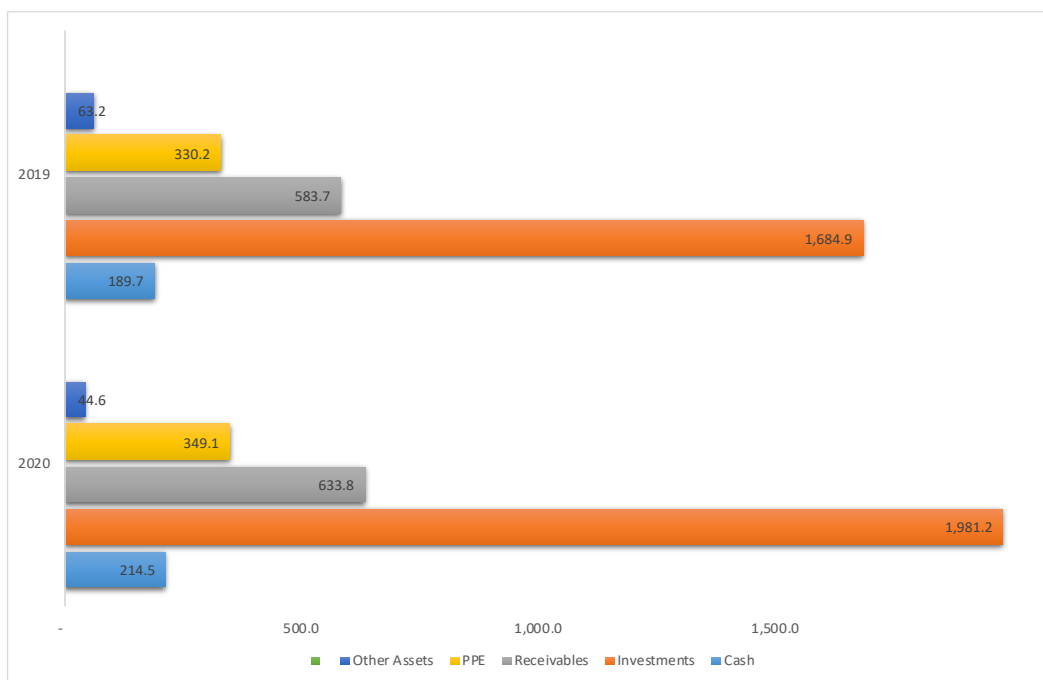
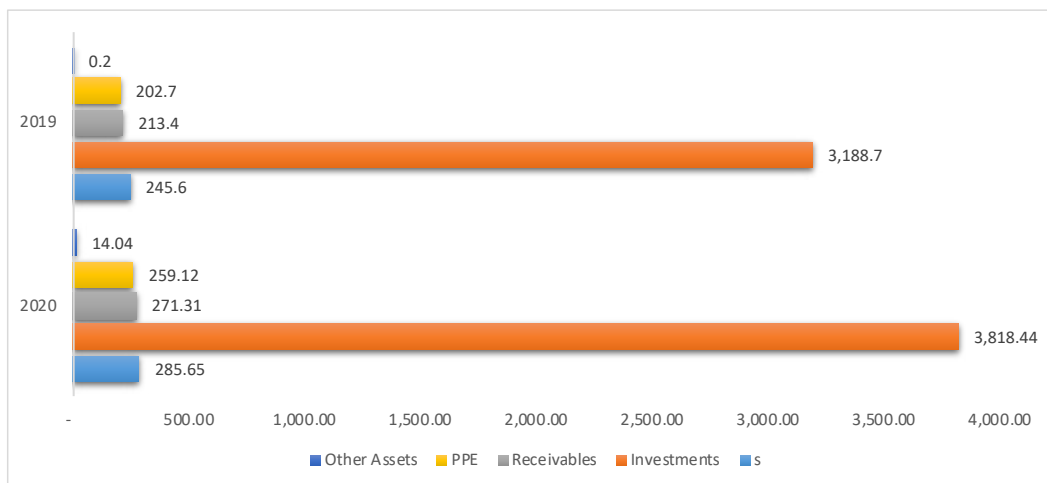


Figure 5: Asset Classes for Life Sector (GHS 'million)



Receivables for Life and Non-Life insurers continue to be dominated by policy loans and reinsurance receivables respectively. These receivables are not very liquid, and the increasing amount on the books of the insurers remains a cause of concern.

The total amount of receivables in 2019 was GHS584m and has increased at a rate of 9% over the year under review to end 2020 at GHS634m. This represents a deterioration compared to the previous financial year and is a cause of worry to the Commission since it may be an indication that

insurers may find it challenging to promptly settle claims if this trend continues into the foreseeable future.

Land and buildings occupied by insurers continue to account for the greater proportion of PPE in the Ghanaian Insurance Industry. Land and buildings make up 62% and 64% of PPE for the Life and Non-Life sector respectively.

In the next set of graphs, a more detailed picture of the investments held by insurance companies is presented.

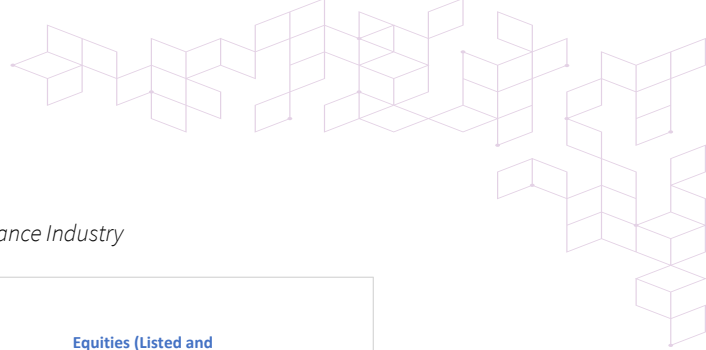
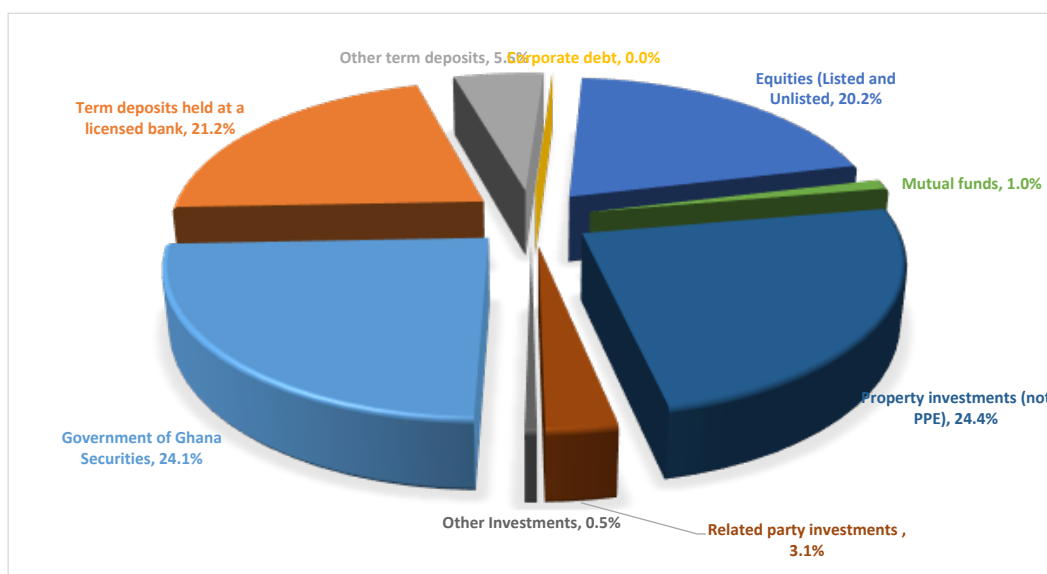
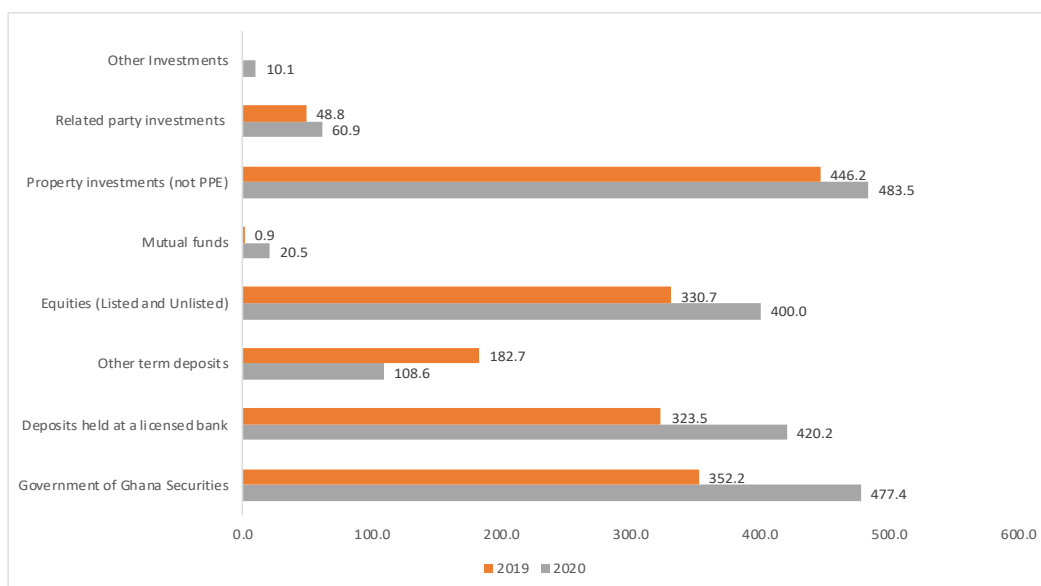


Figure 6: Investment mix of the Non-Life Insurance Industry



Property held as investments (24.4%), Government of Ghana securities (24.1%), term deposits held at a licenced bank (21.2%) and equities (20.2%) are the main asset classes in the Non-Life insurance sector.

Figure 7: 2019 and 2020 Investment mix of the Non-Life Insurance Industry (GHS 'million)



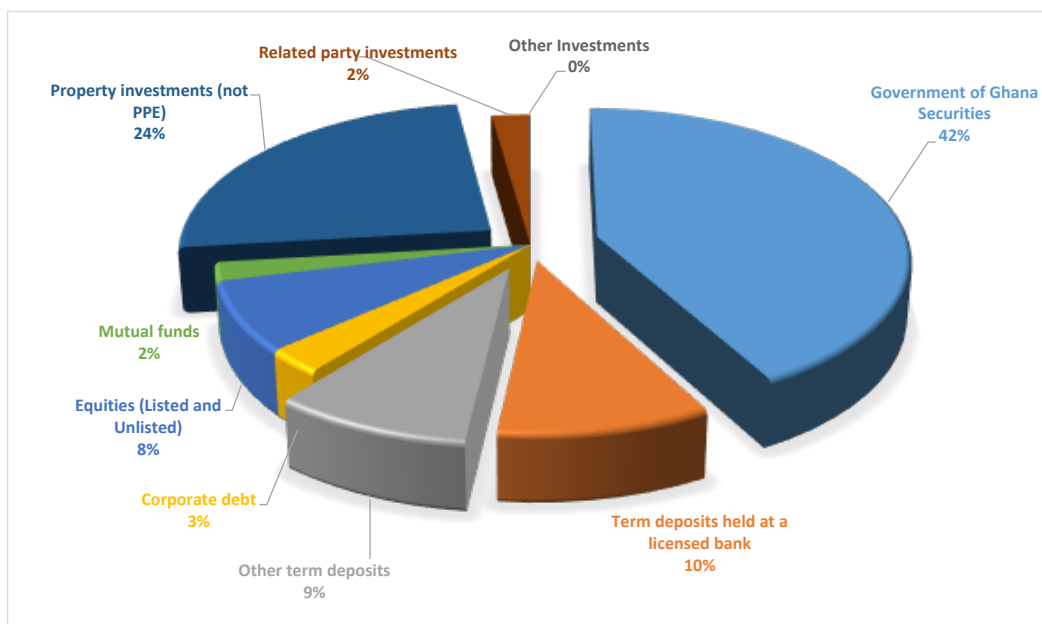
Non-Life insurers remained fairly cautious with their investments by increasing their holdings in less risky investment instruments such as government of Ghana securities. Meanwhile, there are signs of regaining confidence in the financial services sector with increasing investments in deposits held with licenced banks. Non-Life insurers continue to hold a fairly high proportion of their assets in landed properties – about GHS484m in value. This exposure remains a concern due to the illiquid nature of property investments and the relatively shorter-tail liabilities of Non-Life insurers. The Commission also put in place measures to ensure

that these property investments are properly owned by the insurance companies to mitigate the risk of being unable to dispose of these properties to cover liabilities as and when required.

Out of about GHS1.8billion worth of property held by the Insurance Industry, about GHS350m worth of property have their titles yet to be perfected. This means that about 18% of property held by the Insurance companies do not legally belong to them. This is one of the key risks of the Insurance Industry.

A significant proportion of the properties with their titles not perfected are in the Life Insurance sector.

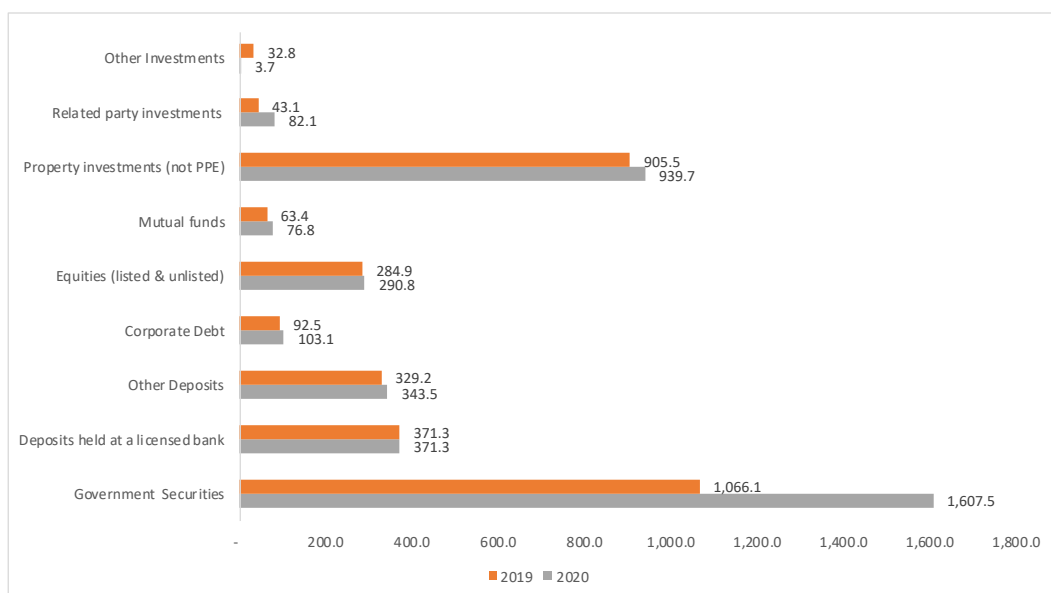
Figure 8: Investment mix of the Life Insurance Industry



Government of Ghana securities (42%) are the most dominant asset class among Life insurers with property held as investments (24%), term deposits held at a

licensed bank (10%) and equities (8%) the other main asset classes.

Figure 9: 2019 and 2020 Investment mix of the Life Insurance Industry (GHS 'million)

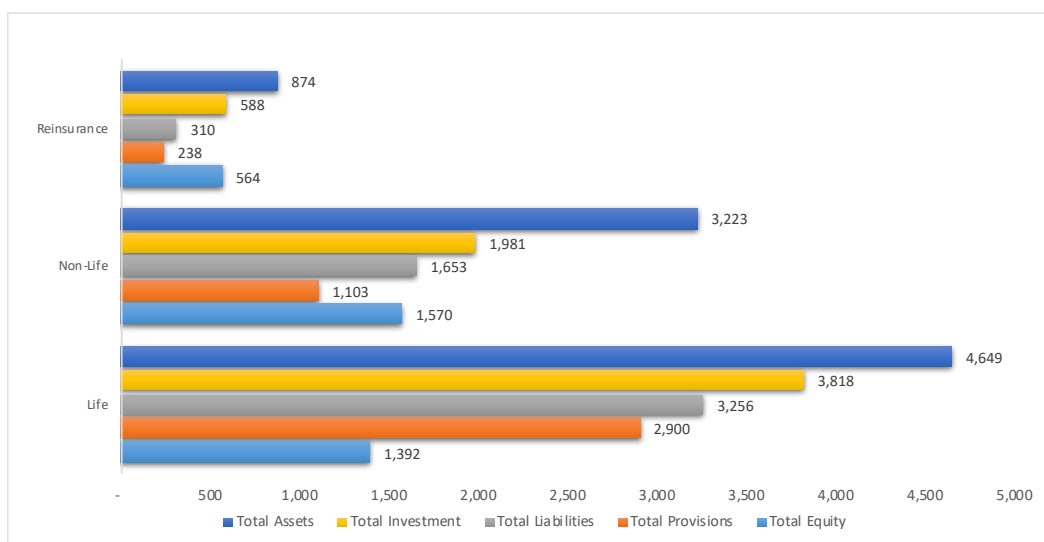




The nature of products sold by Life insurers, savings type product with a Life insurance underpin, may explain why most of the investments are in, fairly liquid assets such as Government of Ghana securities (GHS1,607.5m). There was an insignificant increase in holdings in landed properties as investments from GHS905.5m in 2019 to

GHS939.7m in 2020. Similar to the measures put in place by the Commission for Non-Life insurers, Life insurers are to ensure that these property investments are properly owned by the insurance companies to mitigate the risk of being unable to dispose of these properties to cover liabilities as and when required.

Figure 10: Summary of Financial Position of Non-Life, Life and Reinsurance Sectors (GHS 'million)



In each of the three (3) sectors of the Insurance Industry, the total of assets of all the regulated entities within that sector are more than enough to cover the total provisions made for liabilities as at the end of 31st December, 2020 for all these regulated entities. Similarly, the total

investments for regulated entities within a particular sector are also more than the total provisions made for liabilities as at the end of 31st December, 2020 for all these regulated entities.

Market Leaders in Ghana's Insurance Industry³

The keen competition among Ghanaian insurers to gain market share has brought about many upside benefits including the introduction of innovative products and a general level of improvement in service delivery. There are, however, instances of keen competition leading to unhealthy market practices such as premium rate undercutting and underwriters compromising thorough risk assessments before accepting certain businesses. This situation leaves insurers exposed to holding a portfolio of under-priced risks which may lead to potential losses.

To ensure Insurance companies do not focus on the gross premiums written only, a more balanced set of criteria is used in assessing who the market leaders are. These are:

1. Underwriting profits (for Non-Life insurers)
2. Profit After Tax
3. Total Assets
4. Gross Written Premiums

³ The firms considered in this section are firms that we have received their audited financial statements.

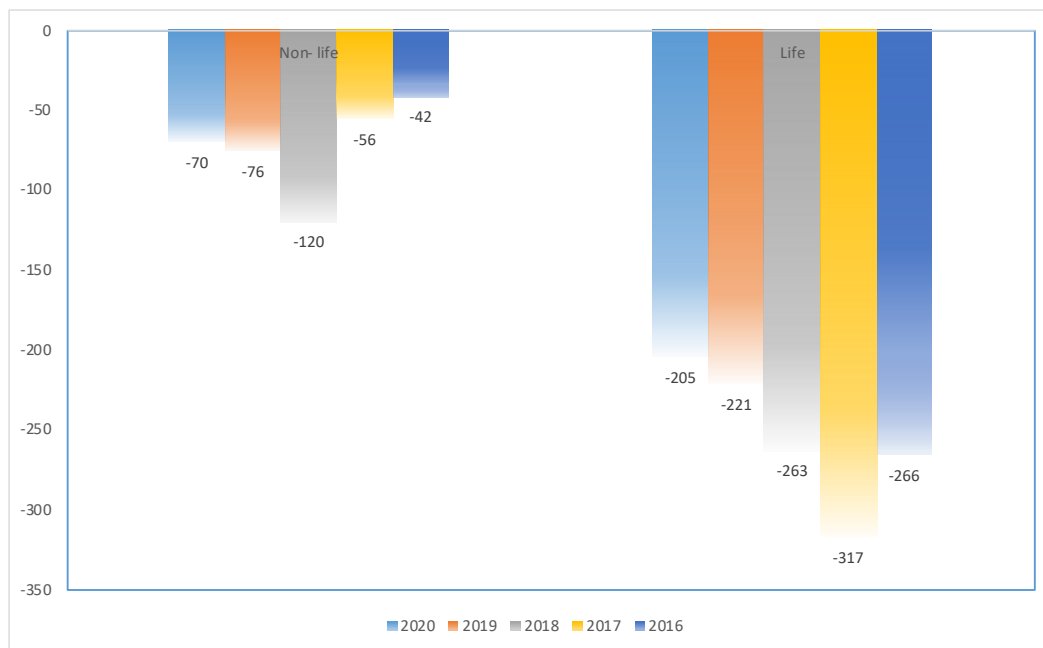
The market leaders based on each of the criteria above is set out in the details provided below;

Market Leaders – Underwriting Results

Over the last few years, both Life and Non-Life insurance sectors have experienced underwriting losses. These losses are mainly caused by high management expenses incurred by the regulated entities. There are, however, signs of improvement in the underwriting results.

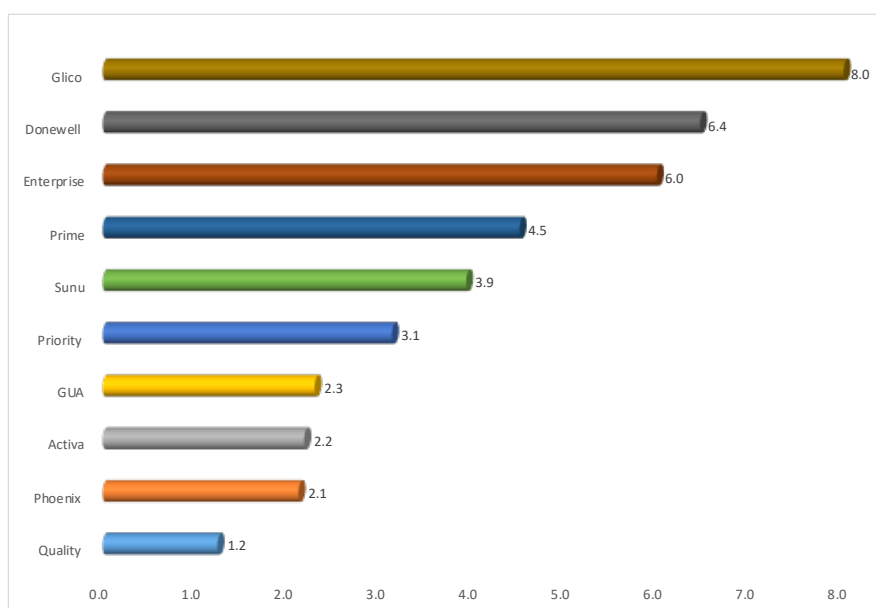
Within the Non-Life sector, the underwriting results has improved by about 42% between 2018 and 2020 and in the Life sector, there has been a 35% improvement in the results experienced between 2017 and 2020.

Figure 11: Underwriting Results for Insurance Industry (GHS 'million)

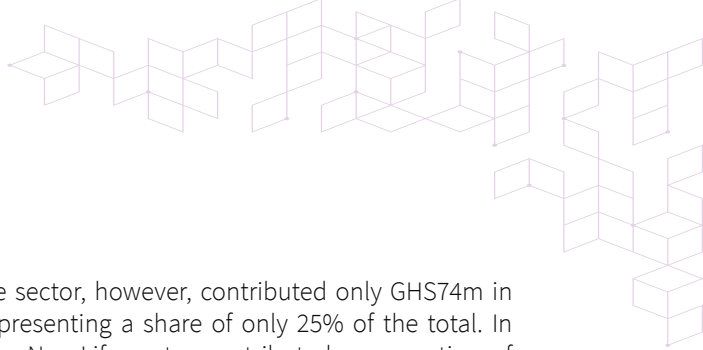


About thirteen (13) Non-Life insurance companies made underwriting profits in 2020.

Figure 12: Market Leaders (Non-Life) – Underwriting Profit (GHS 'million)⁴



⁴ The firms included in this analysis are firms who have submitted their audited Financial Statements

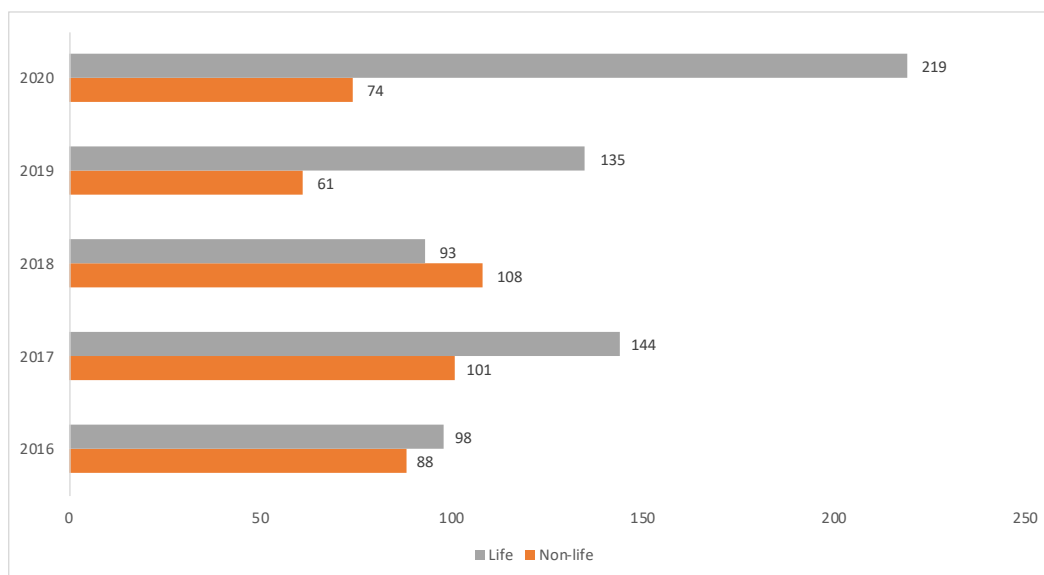


Market Leaders – Profit after Tax⁵

The Industry experienced an increase in total profit after tax (about 49%) from GHS196m earned in 2019 to GHS293m in 2020. Life sector contributed GHS219m, representing a share of 75% of the total, compared to a contribution of 69% of the total profit after tax in 2019.

Non-Life sector, however, contributed only GHS74m in 2020 representing a share of only 25% of the total. In 2019, the Non-Life sector contributed a proportion of 31%, of the total profit after tax.

Figure 13: Annual Aggregate Profit After Tax by Sector (GHS 'million)



For most insurance companies, investment income contributes significantly to the company declaring profits after accounting for the applicable tax liability. The profit after tax is, thus, measured as the sum of underwriting results and investment and other income less applicable tax. This serves as the bottom line of the insurer. It is important to emphasise that the volume of

business sold, i.e. premium written, is a useful indicator of the performance of the insurer. However, **a more important measure of the company's performance is its profit after tax.** The charts below depict the top performing companies with respect to profit after tax in the Non-Life and Life insurance industries.

⁵ The firms included in this analysis are firms who have submitted their audited Financial Statements

Figure 14: Market Leaders (Non-Life) – Profit after Tax (GHS 'million)⁶

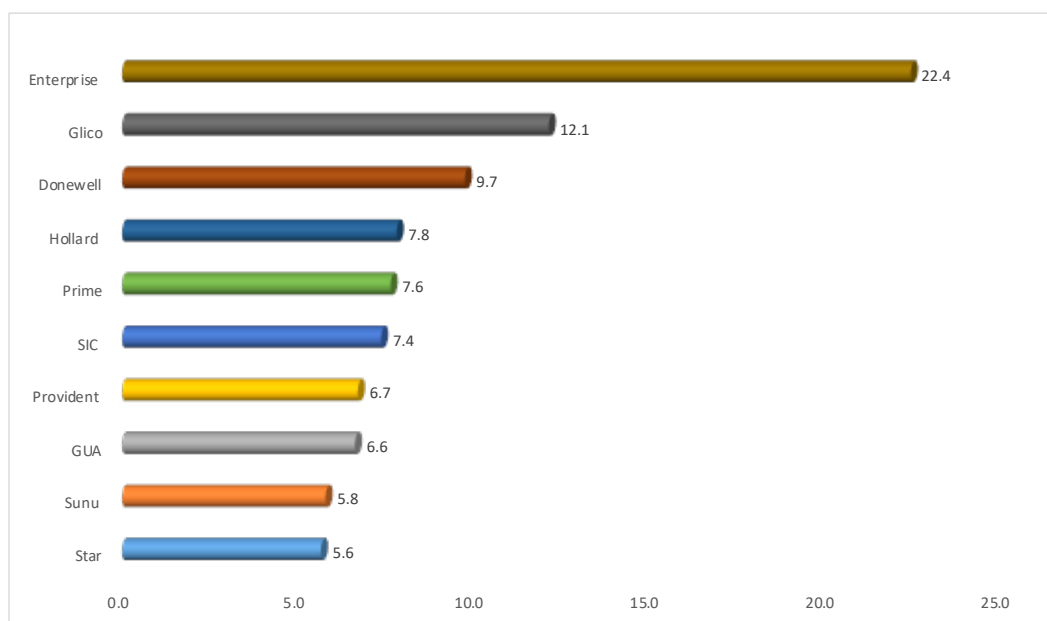
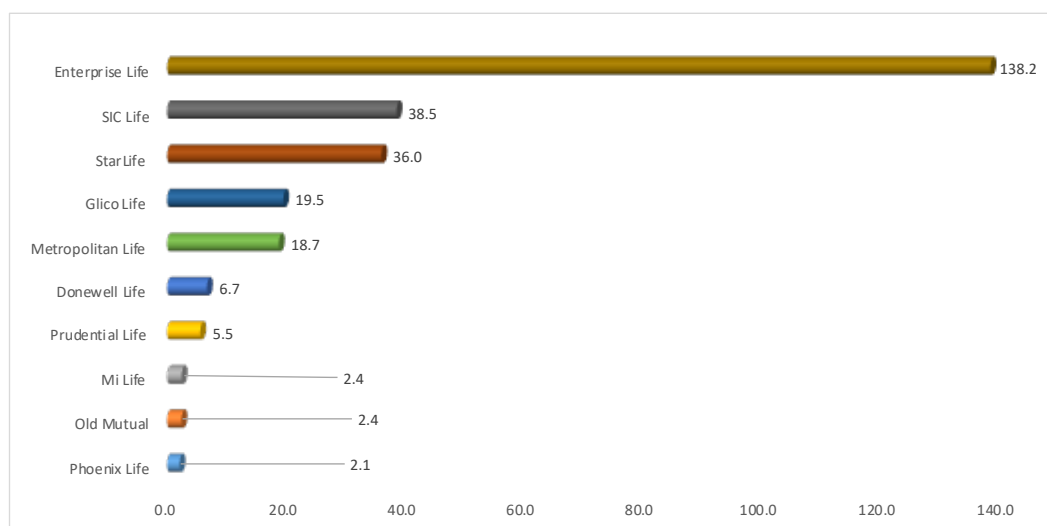


Figure 15: Market Leaders (Life) – Profit after Tax (GHS 'million)⁷



⁶ The firms included in this analysis are firms who have submitted their audited Financial Statements

⁷ The firms included in this analysis are firms who have submitted their audited Financial Statements



Market Leaders – Total Assets

The charts below illustrate the top 10 performers in both the Non-Life and Life insurance sectors in terms of Total Assets.

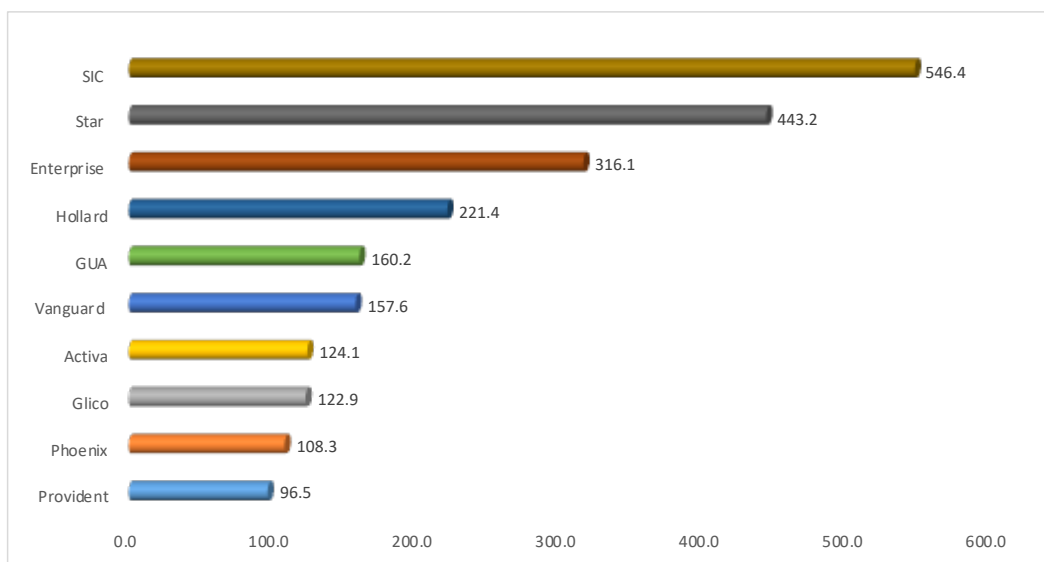
Within the Non-Life insurance sector, the top 10 firms contributed GHS2.30billion⁸ representing 71% of the Total Assets for that sector. Similarly, the top 10 firms in the Life sector contributed GHS4.27bn⁸ representing 92% of the Total Assets for that sector.

The brand of a Life Insurance firm continues to be important as the buying public are attracted to trusted brands and consequently these brands are able to shore up their total assets.

For the Reinsurers, Ghana Re continues to be the market leader with total assets of GHS617.2m representing 71% of the total assets amongst reinsurers.

The following charts show the top performers based on the audited results of (Re)Insurance companies.

Figure 16: Market Leaders – Total Assets (Non-Life) (GHS 'million)⁸



⁸ The firms included in this analysis are firms who have submitted their audited Financial Statements

Figure 17: Market Leaders – Total Assets (Life) (GHS ‘million)⁹

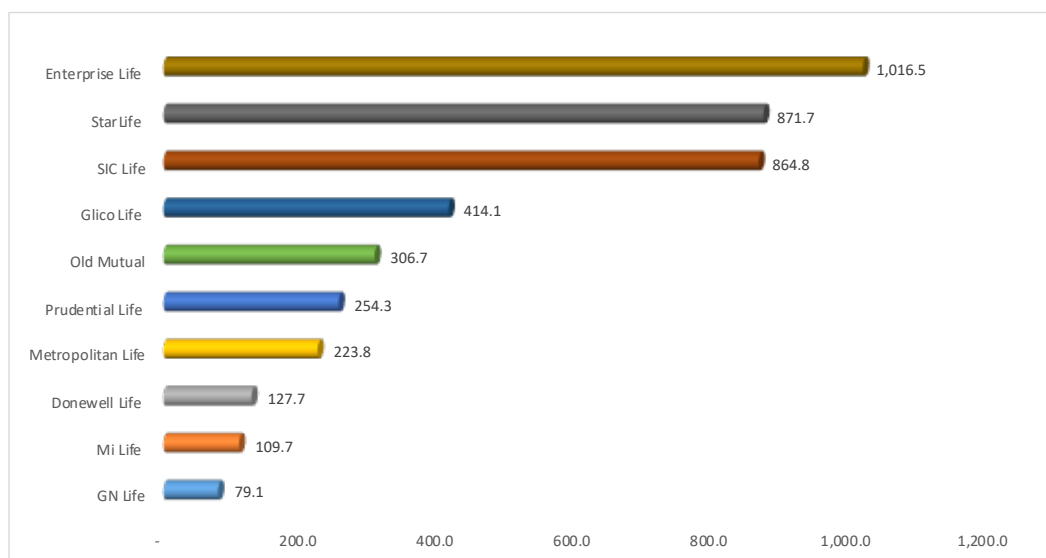
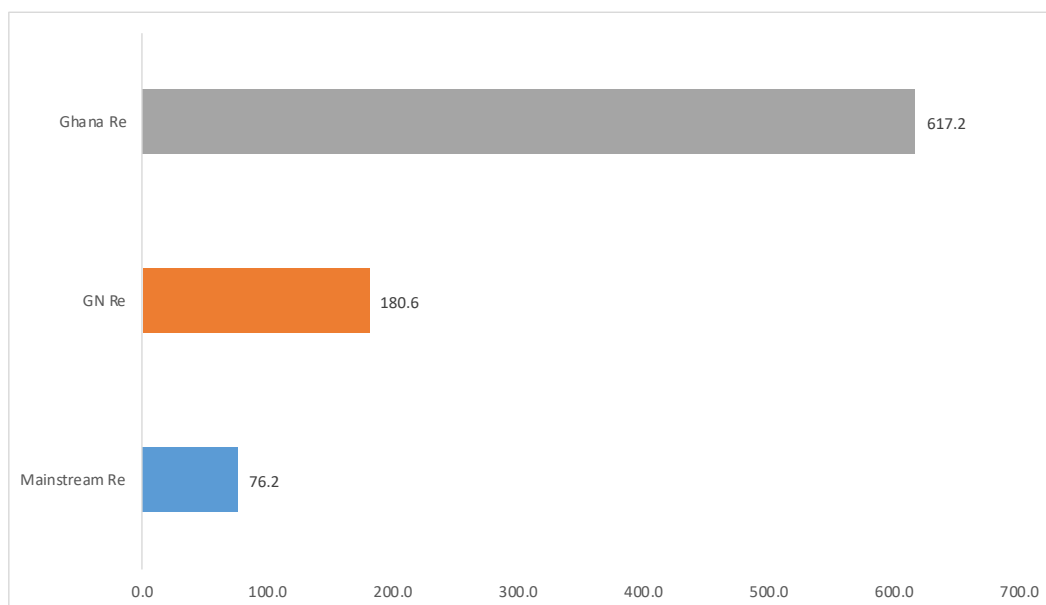
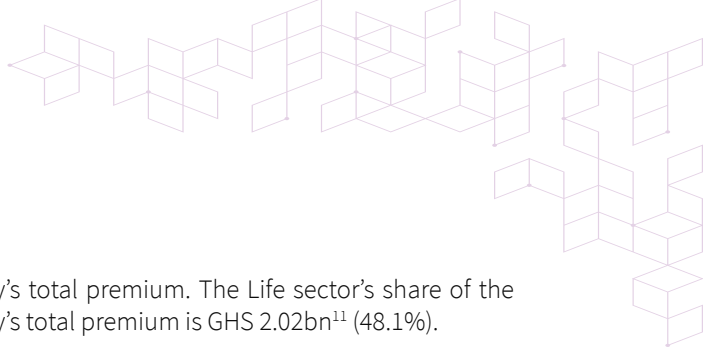


Figure 18: Market Leaders – Total Assets (Reinsurance) (GHS ‘million)¹⁰



⁹ The firms included in this analysis are firms who have submitted their audited Financial Statements

¹⁰ The firms included in this analysis are firms who have submitted their audited Financial Statements



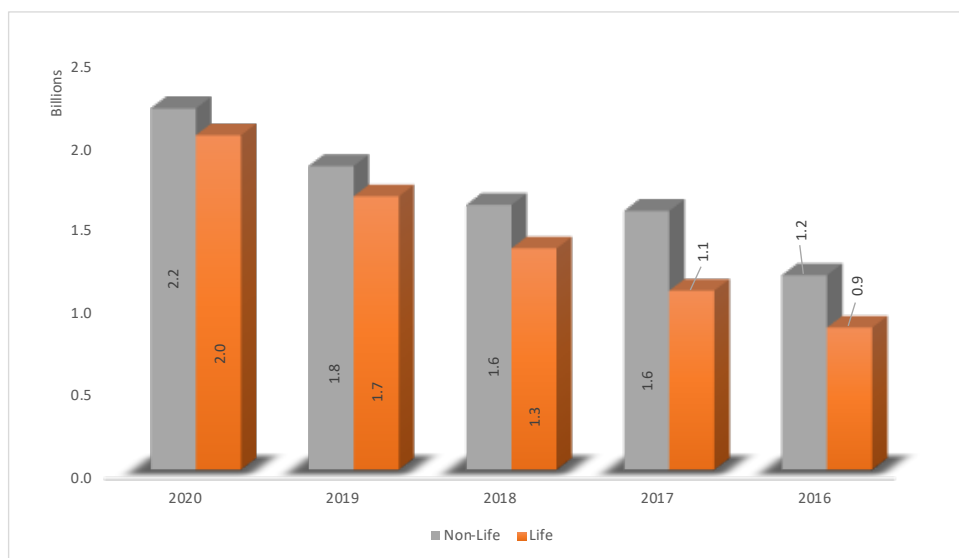
Market Leaders – Premiums

In 2020, total industry premium, including premiums from Ghana Oil and Gas Insurance Pool (GOGIP), amounted to GHS 4.2billion. This represents a growth of approximately 21% from GHS3.5bn in 2019. The Non-Life sector accounts for 51.9% (GHS 2.18bn¹¹) of the

industry's total premium. The Life sector's share of the industry's total premium is GHS 2.02bn¹¹ (48.1%).

The trend in growth in the industry's total premium over the last five (5) years is presented in the chart below:

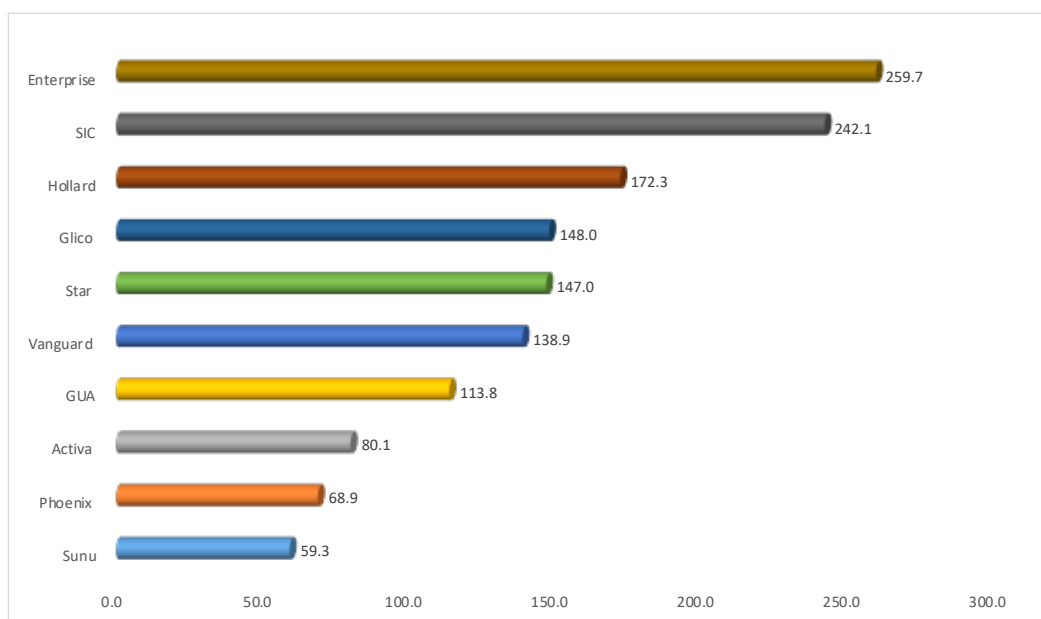
Figure 19: Industry Annual Total Premium – 2016 to 2020 (GHS' billion)



At the end of the financial year under review, based on the audited results of companies, Enterprise leads the Non-Life market with a total premium of GHS260m. SIC Insurance's contribution to the total Non-Life sector premiums is GHS 242m. Hollard Insurance's contribution

is GHS172.3m, Glico contributed GHS148m and Star Assurance contributed GHS147m. Contributions from the ten (10) Non-Life market leaders in terms of premiums amounted to GHS1.43bn¹¹ representing 66% of the sector's total premium.

Figure 20: Market Leaders – Premiums (Non- Life) (GHS 'million)¹²



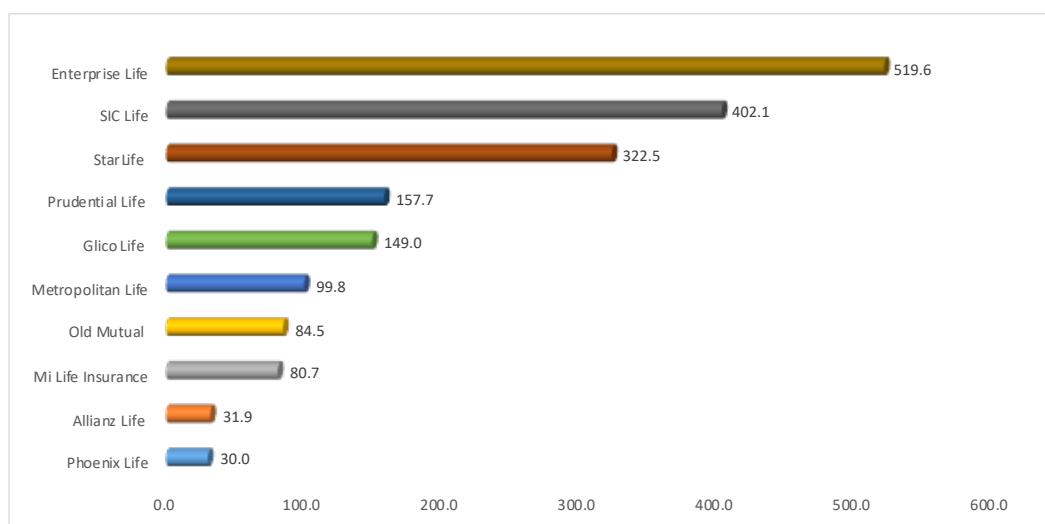
¹¹ The firms included in this analysis are firms who have submitted their audited Financial Statements

¹² The firms included in this analysis are firms who have submitted their audited Financial Statements

Similarly, based on the audited results of Life insurers, Enterprise Life leads the Life insurance sector in terms of premium volume with total premium written of GHS520m. SIC Life, StarLife, Prudential Life and Glico Life increased their volumes of business written with premium contributions of GHS402m, GHS323m, GHS157m and GHS149m respectively.

Contributions from the top 10 Life insurance market leaders in terms of premiums amounted to GHS1.88bn¹³ representing 93% of the sector's total premium.

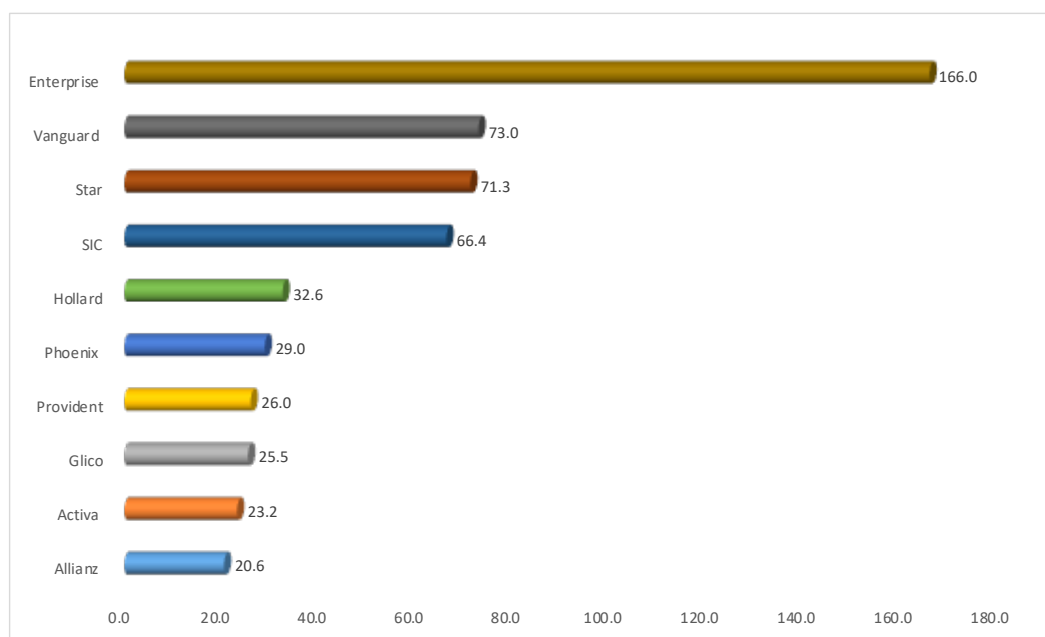
Figure 21: Market Leaders – Premiums (Life) (GHS 'million)¹³



Market Leaders – Claims Paid

In 2020, Non-Life insurers paid claims totalling GHS667.3m. The top 10 insurers that paid the most claims, based on audited results, in the sector are shown in the chart below;

Figure 22: Market Leaders - Claims Paid (Non-Life) (GHS' million)

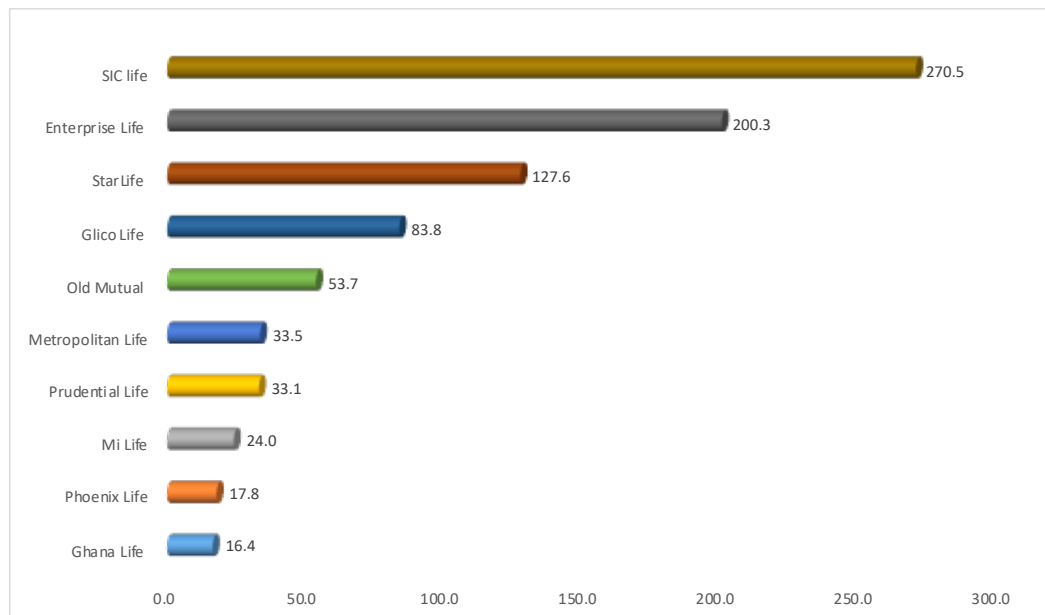


¹³ The firms included in this analysis are firms who have submitted their audited Financial Statements

The gross policyholder benefits paid by Life insurers in 2020 amounted to a total of GHS653.9m. The top 10

insurers that paid the most claims in the sector, based on audited results, are shown in the chart below;

Figure 23: Market Leaders – Policyholders Benefits Paid (Life) (GHS' million)



Premium Contribution by Distribution Channels

Insurance companies, especially Life insurers, faced a new challenge during the year mainly because of face-to-face restrictions occasioned by the COVID-19 pandemic. Even though Individual/Tied Agents remained the main distribution channel for Life insurance products, the premiums generated from this channel reduced from 61% of gross premium written in 2019 to 42% of gross premium written in 2020.

Insurance companies put in structures, mainly digital channels, that ensured premium collection remained undisrupted and overcome the restricted access to clients by Agents. This strengthened their Direct Business channels and generated 30% of gross written premium in 2020 compared to 13% of gross written premium in 2019.

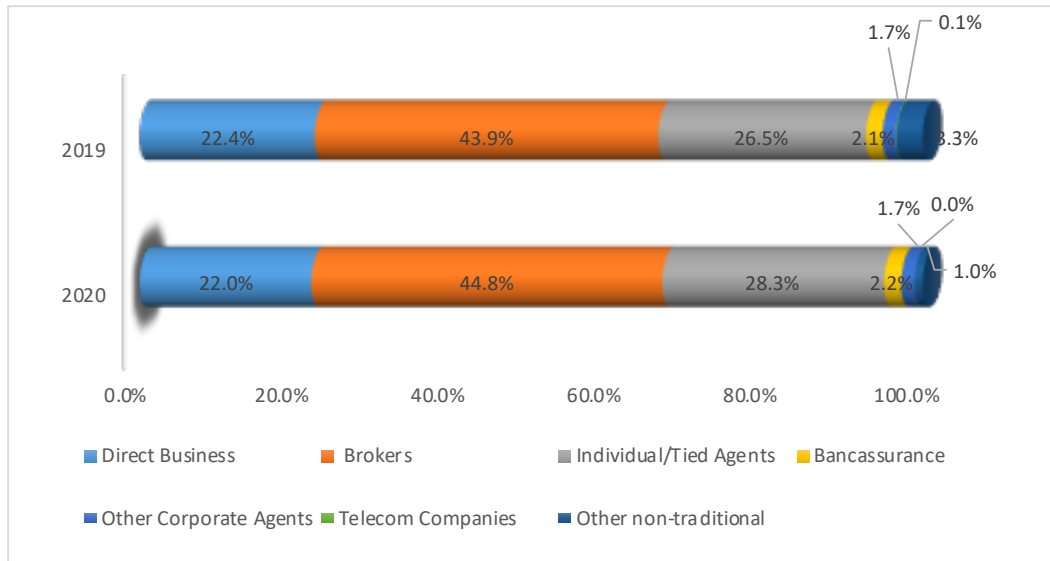
Insurance Brokers and Bancassurance contributed 8% and 11% of gross premium written respectively.

The other distribution channels used in the Life sector, Telco's, Corporate Agents and other non-traditional channels generated about 8% of gross written premium in 2020.

In the Non-Life insurance sector, Insurance brokers continued their dominance as the leading distribution channel for Non-Life insurance products and generated 45% of the gross written premium. Individual/Tied Agents and Direct Business generated 28% and 22% of gross written premium respectively. All distribution channels except for other non-traditional distribution channels either, at least, maintained their share of the market or increased marginally in 2020.

The premium income by distribution channel for the Non-Life and Life insurance sectors are presented in the graphs below;

Figure 24: Non-Life Distribution Channel by Proportion (2020 vs. 2019)



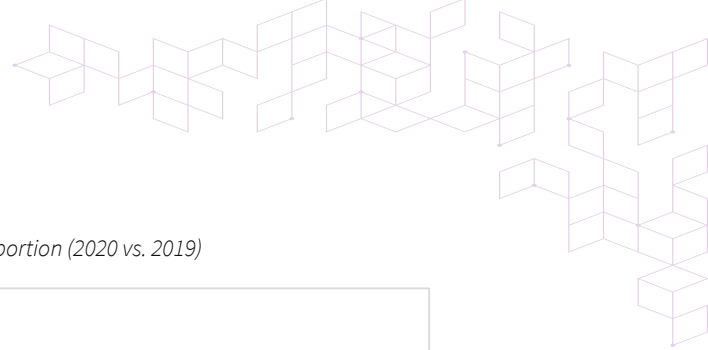
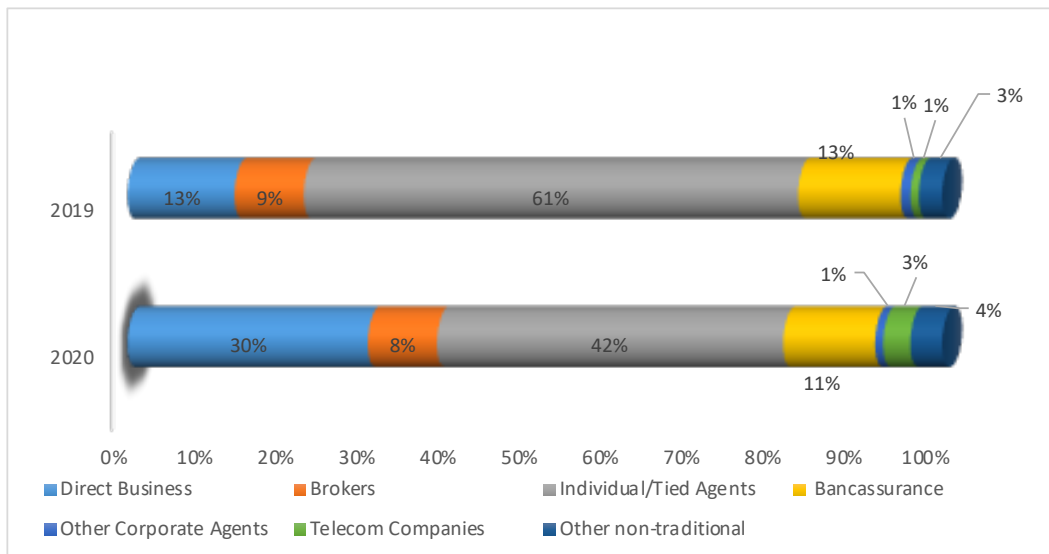


Figure 25: Life Distribution Channel by Proportion (2020 vs. 2019)



Regional Distribution of Premiums (Non-Life and Life)

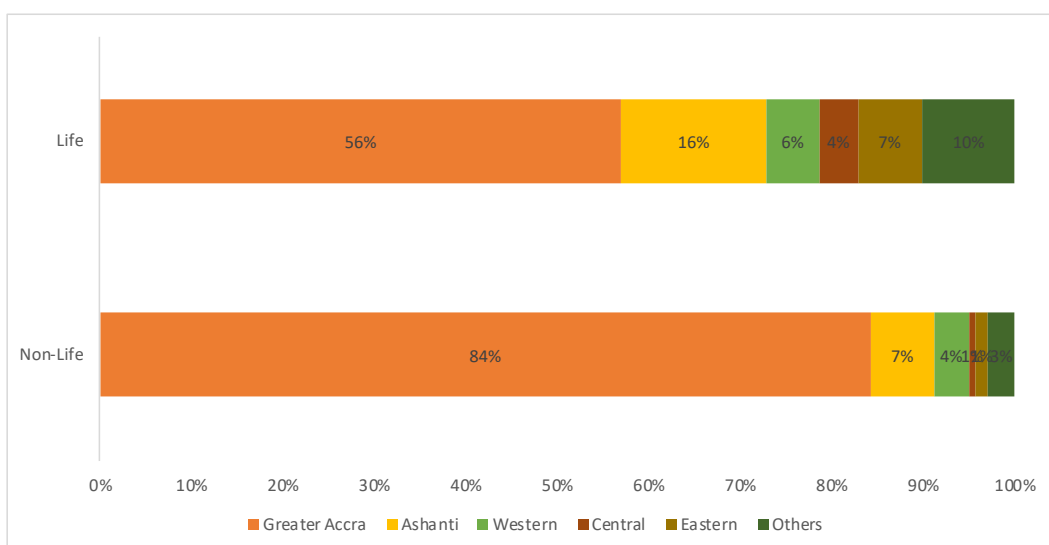
The graph below affirms the fact that the sale of insurance products is heavily concentrated in the Greater Accra Region. About 84% and 56% of the total premium income in Non-Life and Life insurance sectors respectively are written in the Greater Accra Region.

Based on the available Industry data, no Non-Life insurance company writes business in all the

regions of the country whilst **StarLife** is the only Life insurance company that has policies and collects premiums from all regions in Ghana.

The graph below illustrates the premium distribution by regions;

Figure 26: 2020 Regional Distribution of Premiums - Life and Non-Life



Premium Distribution by Classes of Business

Non-Life Sector

The Motor Insurance Database (MID), implemented at the beginning of 2020, has enabled the Commission to achieve one of its key objectives of minimising the incidences of premium rate undercutting. The results at the end of the year lends credence to this fact with motor insurance class of business experiencing a significant increase in premium from GHS677m in 2019 to GHS925m in 2020, contributing 42% to the total premium and representing year-on-year growth of 37%. There are more gains to be made in the coming years if the collaboration between the Commission and the Industry manages to completely eliminate premium rate undercutting as well as fake motor Insurance.

Gross written premium for Fire, Theft and Property also increased from GHS418m in 2019 to end 2020 at GHS490m representing a growth of 17% in the year under review.

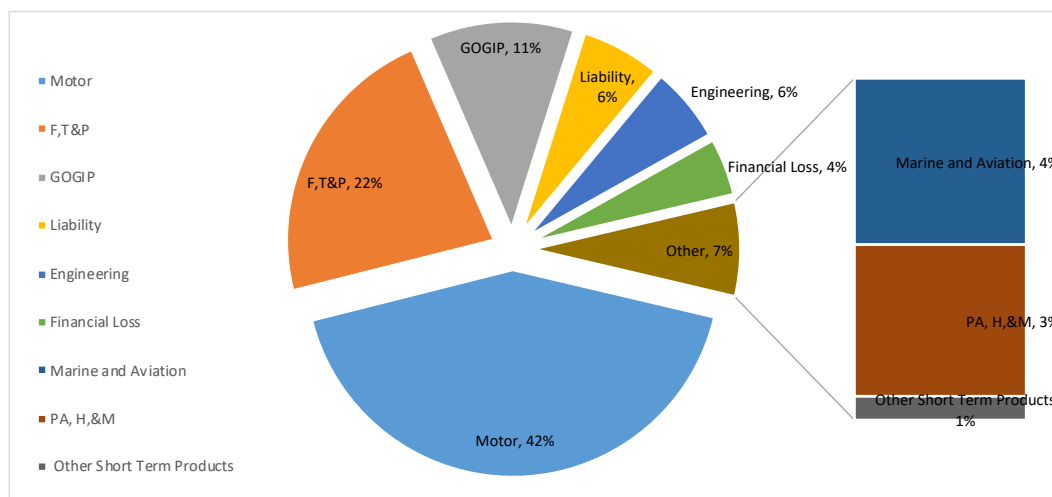
Both Motor and Fire, Theft and Property classes of business are compulsory insurances and partly explains why the performance of these classes of

business dominate the Non-Life insurance sector. The introduction of a couple more compulsory insurances in Act 1061 may introduce some new dynamics in terms of proportions of contribution of premiums in the Non-Life sector going into the future.

For a second year in a row, the revenue from Oil and Gas class of business has experienced a dip, declining by about 7% in 2020 after a decline of 12% in 2019. The premiums received at the end of the year was GHS248m compared to GHS267m in 2019. This phenomenon is, however, in line with the difficulties observed in the global oil and gas market.

Engineering and Liability class of business both contributed 6% of Non-Life premiums as at the end of 2020 at GHS107m and GHS127m respectively. Financial Loss, Personal Accidents, Marine & Aviation and Other Short-Term Products contributed 4%, 3% 4% and 1% respectively.

Figure 27: Share of Non-Life Sector Total Premiums by Class of Business



Underwriters of both Non-Life and Life insurance businesses employ reinsurance as one of the main risk mitigation and risk transfer measures. As expected, due to the greater variability in the severity of claims in the Non-Life sector, it employs reinsurance to a much greater extent to manage risks than the Life insurance

sector. On average, the Non-Life sector ceded about 54% of premiums written to reinsurers in 2020 compared to 60% in 2019.

The graph below illustrates the percentage of premiums ceded to reinsurers by class of business.

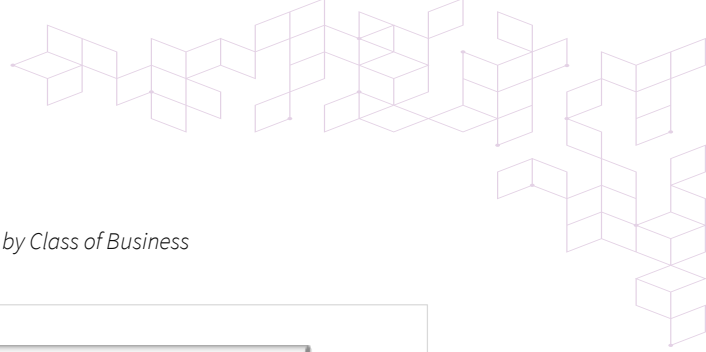
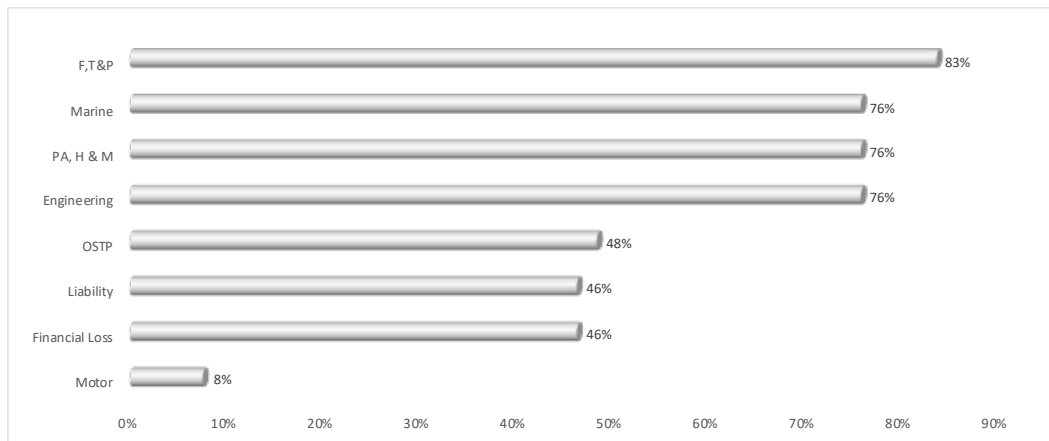


Figure 28: Percentage of Premium Ceded by Class of Business



Where;

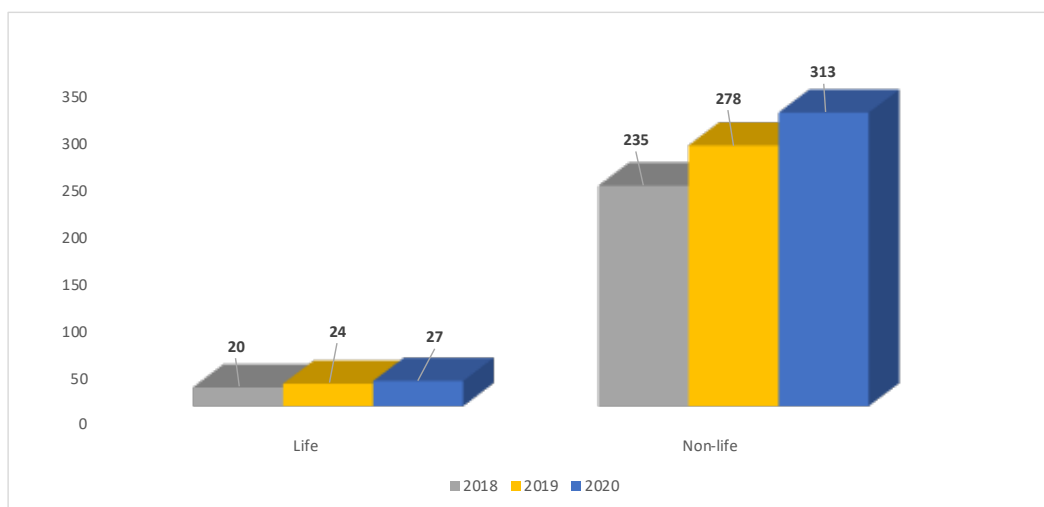
F, T&P – Fire, Theft & Property

PA, H & M- Personal Accident, Health and Medicals

OSTP – Other Short Term Products

The graph below shows the volume of reinsurance business transacted by both Non-Life and Life insurance companies over the last three (3) years.

Figure 29: Reinsurance Premiums (GHS 'million) for Non-Life and Life Sectors over the Last 3 years



Ghana Oil and Gas Insurance Pool (GOGIP)

The Ghana Oil and Gas Insurance Pool (GOGIP) is made up of 22 Non-Life insurance companies. GOGIP has the sole mandate to provide insurance cover for the upstream oil and gas business in Ghana.

The graph below shows the gross premium and claims of GOGIP from 2016 to 2020. The Gross Premium for 2020 and 2019 is about GHS248m (USD43m) and GHS267m (USD48m) respectively.

Figure 30: GOGIP Premium and Claims 2016 - 2020 (USD 'million) & Premium Growth

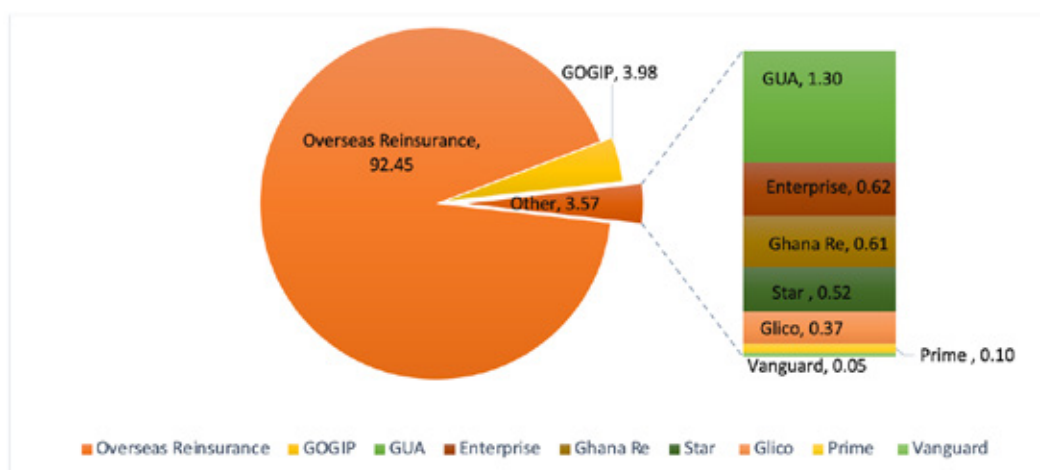


To ensure value is added to local content, Non-Life insurers are permitted to partake in the oil and gas sector, after approval is sought from the NIC. In the diagram below, less than 5% of the Premium from Oil and Gas was underwritten by a total of 7 local underwriters (i.e. 6 Non-Life insurers and 1 Reinsurer). It is also worth mentioning that GUA was the highest Non-Life partaker with a little over 1% of Oil and Gas premium written in 2020. The others in the Non-Life sector collectively

absorbed a meagre 2%. It is expected that, the quantum (in terms of Premium in the oil and gas space) of local participation in the sector will significantly improve after the successful completion of recapitalization process by the Insurance Industry.

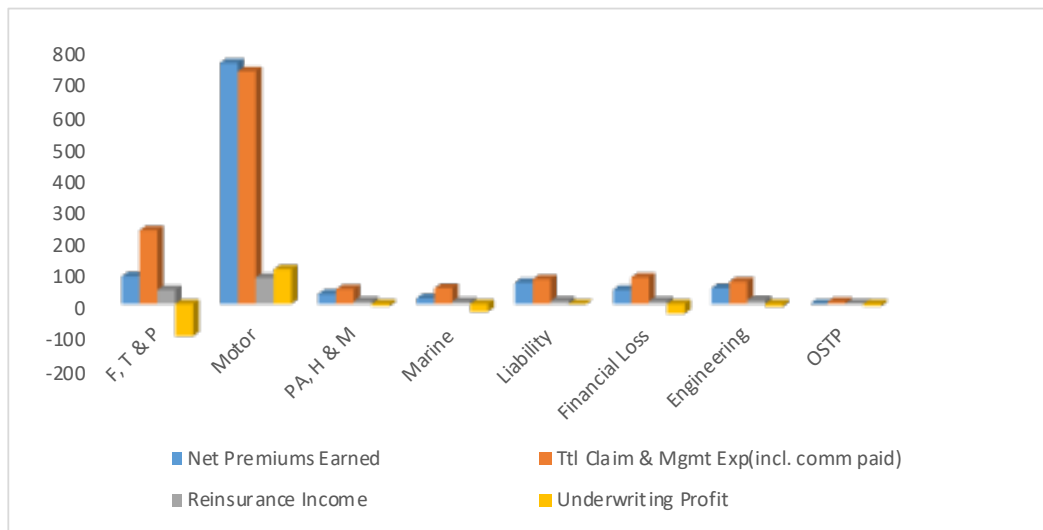
The figure below depicts the distribution of Oil and Gas Gross Written Premiums to Markets.

Figure 31: Distribution (%) of Oil and Gas Gross Written Premiums to Markets.



In the graph below, profitability by class of business within the Non-Life sector is illustrated.

Figure 32: Performance of Non-Life sector split by class of business (GHS' million)



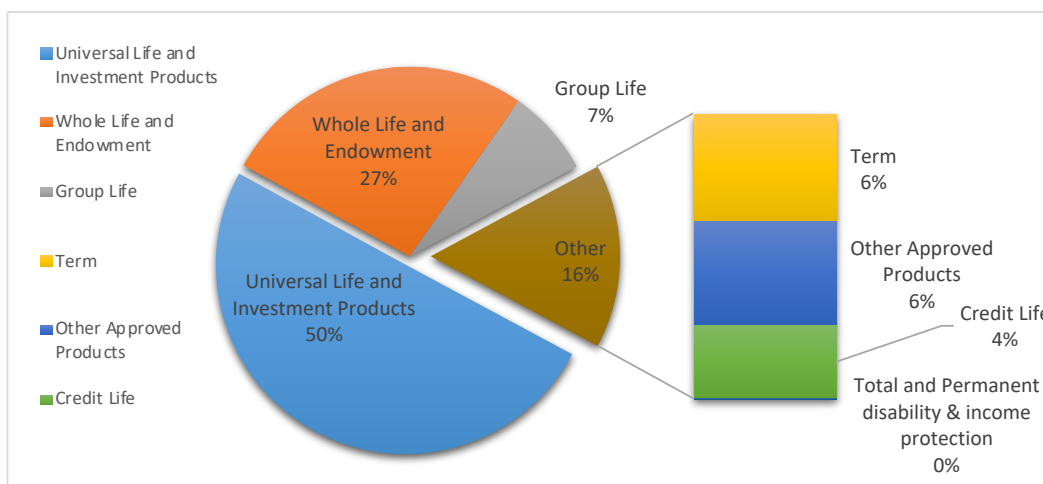
Life

The main product line within the Life sector remains the Universal Life products. It generated about GHS1,013m in 2020 representing 50% of the sector's total premiums. This was followed by Whole Life and Endowment products which contributed about 27% of the sector's total premiums (GHS541m). Group Life premiums stood at GHS150m which represents 7% of the Life insurance premiums. The remaining products contributed GHS317m representing 16% of the total premiums written in the Life sector.

This goes to buttress the points that more than three-quarters of the products sold in the Life sector are investment linked products in which there will ultimately be the need to pay claims. These are, unlike most Non-Life insurance products or pure risk products such as term assurance products in which there is a possibility that a claim will not arise on the products.

Due to the peculiar nature of Life insurance it is important that appropriate reserving and asset liability matching is done.

Figure 33: Share of Life Sector Total Premiums by Class of Business



Microinsurance

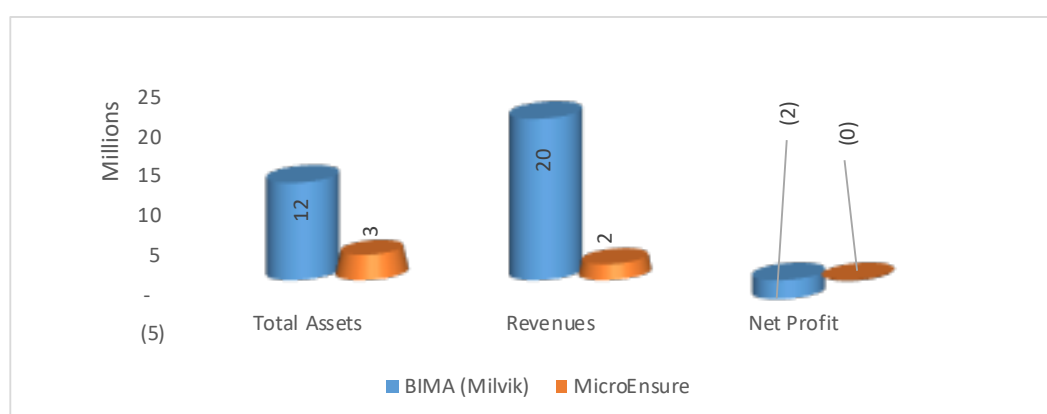
The importance of microinsurance cannot be underestimated as it provides insurance to the traditionally unserved and under-served population. This makes the role of Micro Insurers pivotal in expanding the insurance market in Ghana. The informal sector and low income segment of the Ghanaian population continue to be the primary target market of the microinsurance market players. The Commission, together with industry players, will continue to work assiduously to ensure that the Ghanaian insurance market is characterised by a well-developed microinsurance sector. This will ensure that more tailor made microinsurance products

are designed to specifically meet the needs of the informal sector which also happens to represent a large proportion of the Ghanaian work force estimated at about 80%¹⁴.

BIMA (Milvik Ghana Limited), MicroEnsure, Star Micro and aYo Intermediaries Ghana Limited, continue to be the technical service providers spearheading the growth of microinsurance in Ghana.

Below is a diagram summarizing some key information relating to some technical service providers.

Figure 34: Microinsurance Market – Total Assets, Revenue, Net Profit - 2020 (GHS' million)



Insurance Intermediaries Market

Market Leaders – in terms of Total Assets

Total Assets of Insurance intermediaries stood at GHS212m at year end 2020. Insurance Brokers contributed GHS182m representing 86% whilst Reinsurance Brokers contributed GHS28m representing 13% of the total assets of the Insurance broking market. Loss Adjusters contributed GHS2m.

The diagrams below show the sectoral share of assets of the top ten (10) market leaders in the insurance broking industry; reinsurance market; and loss adjusters in 2020.

14 The Informal Sector in Ghana by Clara Osei Boateng and Edward Ampratwum



Figure 35: Total Assets – Insurance Intermediaries (GHS' million)

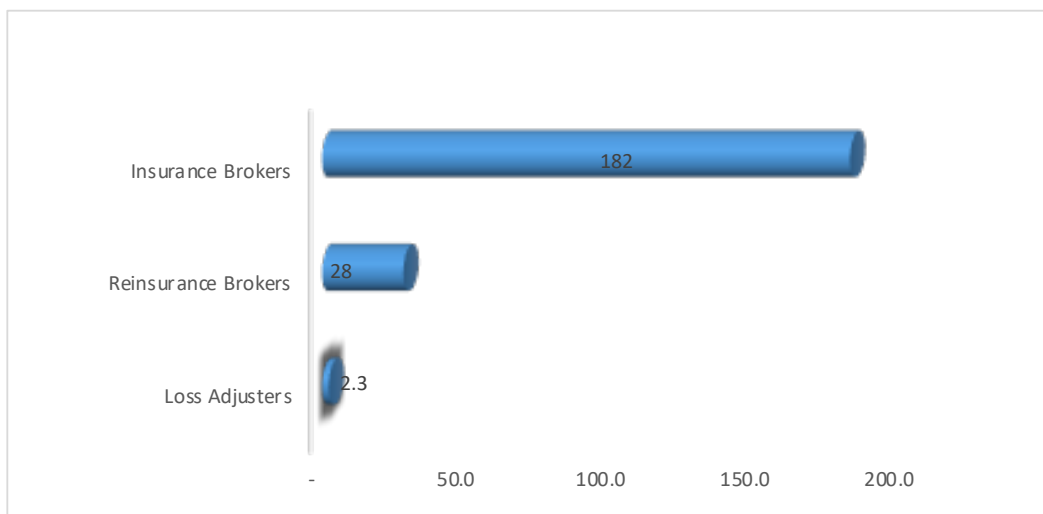


Figure 36: Total Assets – Top 10 Insurance Brokers (GHS' million)

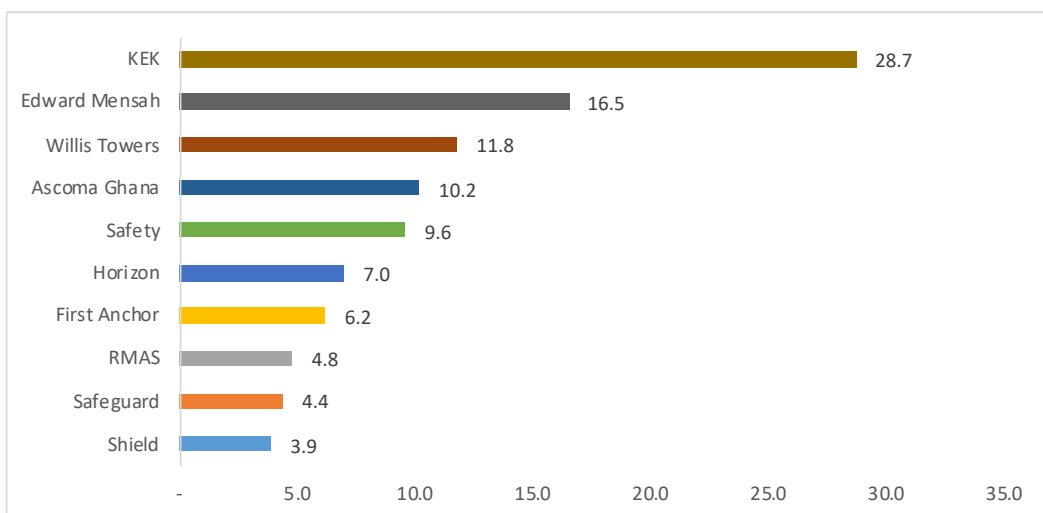


Figure 37: Total Assets – Reinsurance Brokers (GHS' million)

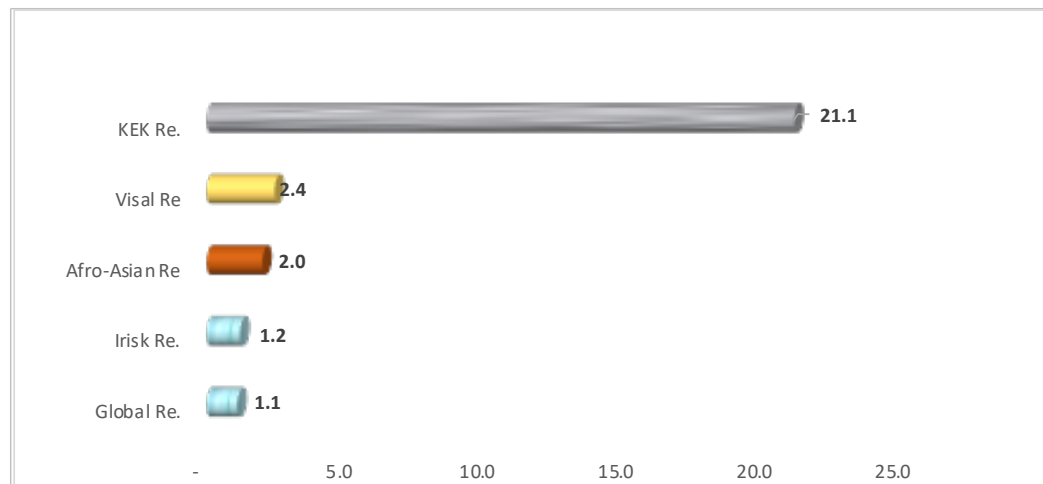
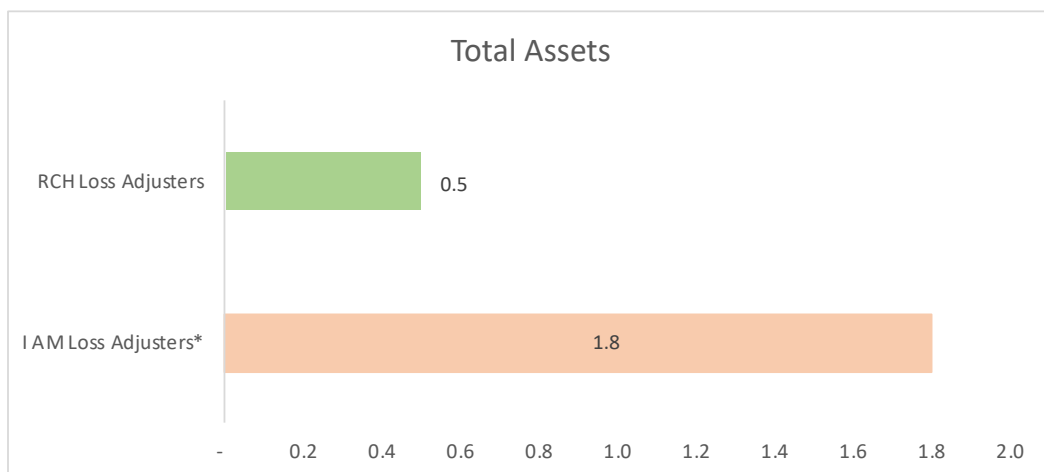


Figure 38: Total Assets – Loss Adjustors (GHS' million)

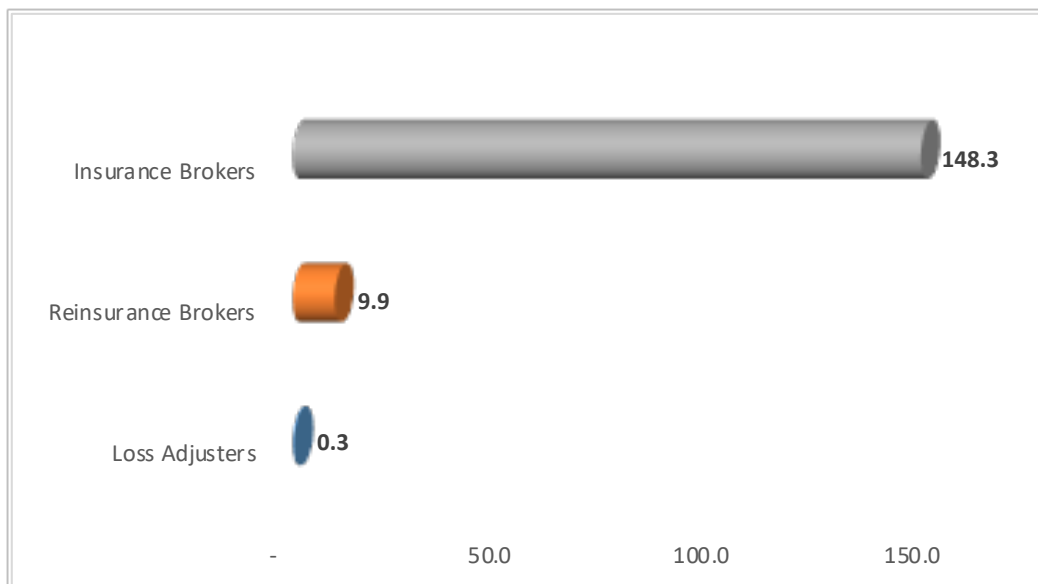


Market Leaders – in terms of Commission

Total commission for Insurance Intermediaries stood at GHS158.5m in 2020 up from GHS134.2m in 2019. This represents a year on year growth of 18%. Insurance

brokers earned GHS148.3m, Reinsurance brokers earned GHS9.9m whilst Loss Adjusters earned GHS0.3m of the total commission income.

Figure 39: Commission Income – Insurance Intermediaries (GHS' million)



The top ten (10) Insurance brokers in terms of commission income contributed a total of GHS84.1m in 2020 compared to GHS78.9m in 2019. This represents a

market share of **57%**. In 2019, the market share of the top ten (10) market leaders was 63%. The new entrants to the top ten (10) list are iRisk, Riscovery and OLEA M&G.

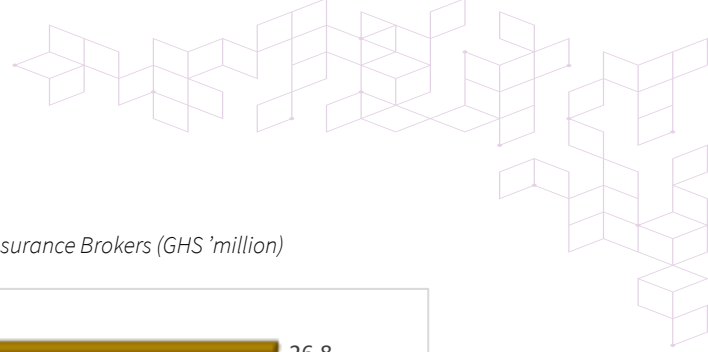


Figure 40: Market Leaders, Commission Income – Insurance Brokers (GHS 'million)

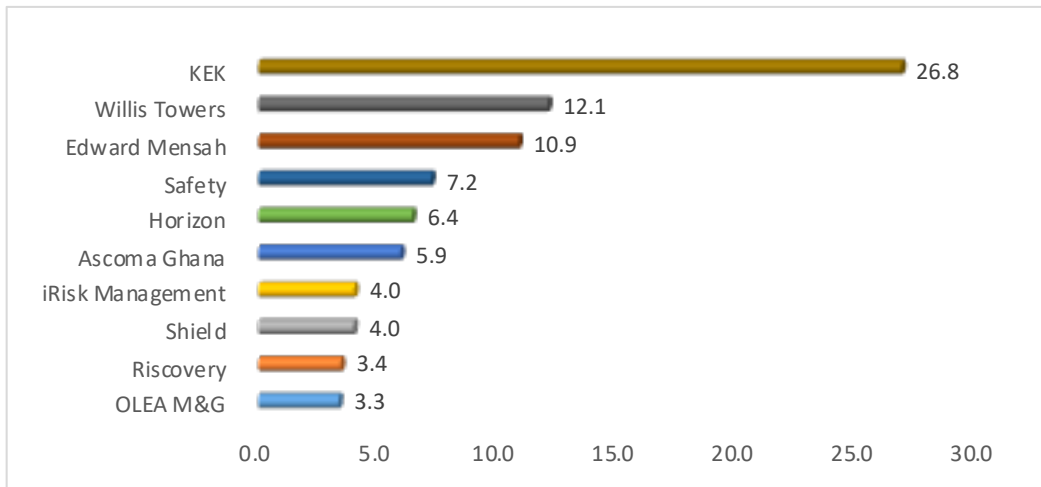


Figure 41: Market Leaders, Commission Income – Reinsurance Brokers (GHS 'million)

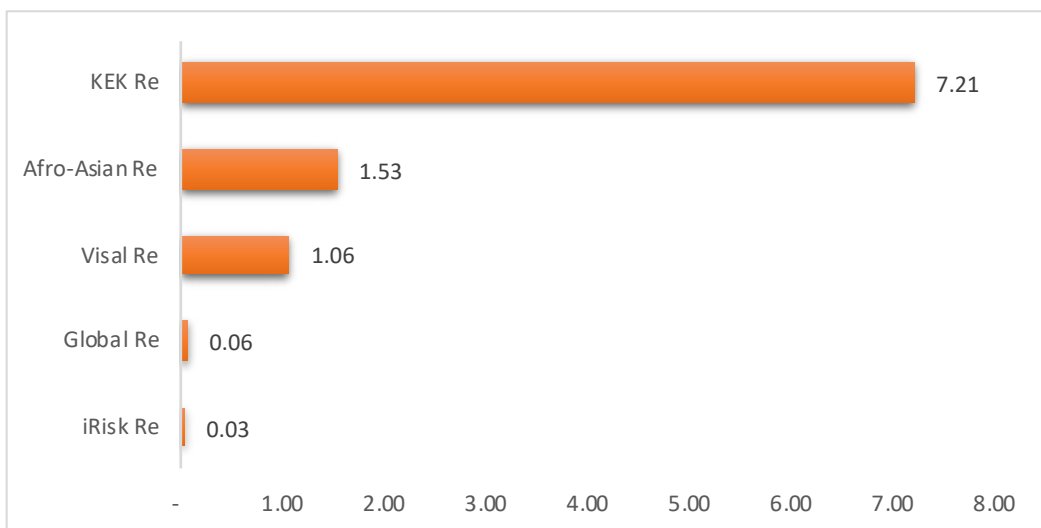
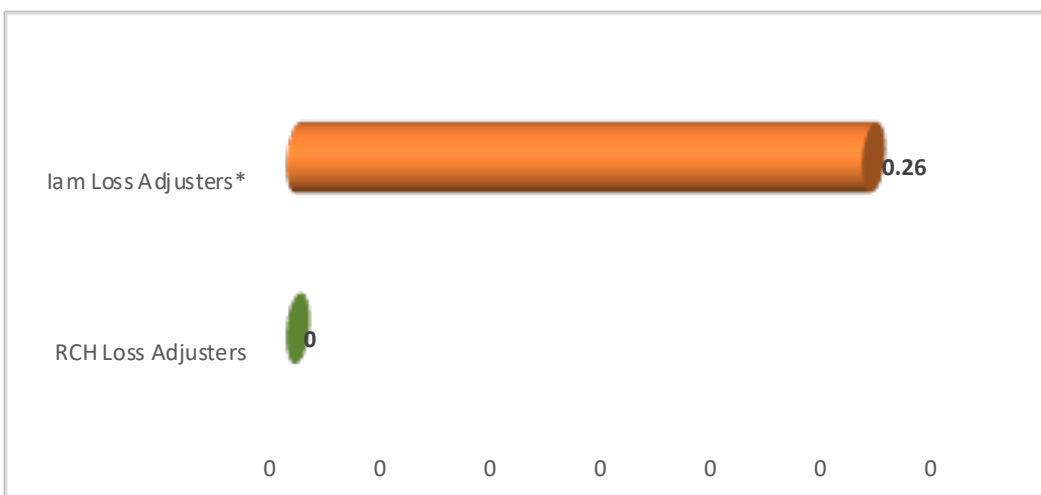


Figure 42: Market Leaders, Commission Income – Loss Adjusters (GHS 'million)



2020 Reinsurance Premium Transfer

The Insurance Act enjoins the Commission to ensure that available local market capacity is fully utilized, before risks may be placed outside the Ghanaian market. To achieve this, all overseas reinsurance transactions must be approved by the Commission.

Available records show that a greater portion of the Industry's generated premiums for Non-Life business ends up on the international market through reinsurance

transfers. This is due to inadequate underwriting capacity and, occasionally, expertise with regards to assessing certain specialty risks such as energy and aviation. It is worthy to note that Oil and Gas insurance has contributed significantly to the increase in transfers. The table below shows amounts that were approved for transfer in 2020:

Table 9: OVERSEAS PREMIUM TRANSFERS FOR 2020

Type	Ghana Cedis (GHS'M)	Dollars (US \$'M)	Euros (€)	Pounds (£)
Facultative	9.86	28.73	78,726	-
Treaty	10.99	2.57	14,936	11,328
Total	20.85	31.3	93,662	11,328

Table 10: PREMIUM TRANSFERS 2016 - 2020

Year	Ghana Cedis (GHS'M)	Dollars (US\$'M)	Euros (€)	Pounds (£)
2020	20.85	31.3	93,662	11,328
2019	16.99	38.39	802,853	12,648
2018	8.02	15.3	100,370	9,116
2017	13.5	14.07	267,419	16,601
2016	4.68	9.72	36,052	862

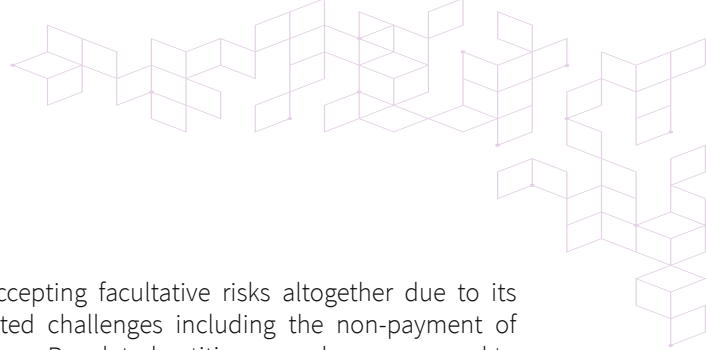
With an annual market growth of about 20%, the general trend has been an increase in overseas transfers as a result of limited local capacity. From the table above, total overseas premium however dipped in 2018 partly as a result of the 2015 flood claims. Reinsurers received premiums net of their share of the flood claims after settlement. The high Euro transfer for 2019 was due to a one-off bond business which constituted more than 80% of the total figure.

An expansion in the Oil and Gas sector has also contributed to the increase in the dollar component of the transfers. Some businesses were however lost in 2020 due to the COVID-19 pandemic which resulted in premium refunds. Nonetheless, the Commission will not relent in its effort to ensure that available market capacity is fully utilized for growth.

Increase of Local Market Capacity in Oil and Gas Business

Local retention for Oil and Gas risks is usually very low. As part of the Commission's strategy to increase local market capacity for the sector and ultimately grow the market, interested Non-Life companies are presently authorized to accept risks associated with upstream and midstream activities. Hitherto, this was the preserve of the Ghana Oil and Gas Insurance Pool (GOGIP). Guidelines were therefore developed

in this regard. The guidelines have since been revised to make room for more risks to be retained locally. Notably, a company's gross capacity was increased from 15 times its Net Retention to 20 times. In addition, the commission for placement with individual insurers has gone up to 7.5% from the initial 2.5%.



Acceptance of In-Ward Facultative Business by Insurers

After extensive consultation between the Commission and the Ghana Insurers Association (GIA), it was agreed that direct insurers could accept in-ward facultative business for their net account only. This was a departure from a previous directive which precluded insurers

from accepting facultative risks altogether due to its associated challenges including the non-payment of premiums. Regulated entities were also encouraged to share their risks through co-insurance in order to build capacity for the local market.

Market Capacity

Market capacity for 2020 remained the same as the previous year. This was partly due to the restriction on inward facultative businesses. The Reinsurance

Guidelines required that local market capacity be derived as a percentage of total gross retentions, to guide market players.

Table 11: MARKET CAPACITY - 2020

Class of Business	2020 Amount (GHS Million)
Fire	1,300
Engineering	600
Marine – Cargo	220
Marine – Hull	170
Bonds	150

Industry Performance

The table below summarises the Gross Written Premium of Non-Life insurers from 2016-2020

Table 12: GROSS PREMIUMS FOR NON-LIFE COMPANIES (2016 – 2020) (GHS' million)

	COMPANY	2016	2017	2018	2019	2020
1	Activa	41	55	66	74	80
2	Allianz	27	29	38	38	56
3	Bedrock	N-A	N-A	3	2	4
4	Best	5	9	13	13	22
5	Coronation	15	17	22	23	20
6	Donewell	31	36	39	58	48
7	Enterprise	135	161	184	207	260
8	GUA	34	39	43	92	114
9	Glico General	70	69	75	114	148
10	Heritage	N-A	10	15	24	N-A
11	Hollard	84	90	97	124	172
12	Imperial	9	12	11	11	16
13	Loyalty	N-A	2	5	8	10
14	Millennium	13	15	16	17	27
15	Multi	N-A	1	1	2	N-A
16	NSIA Ghana	11	13	12	14	18
17	Phoenix	46	47	49	53	69
18	Prime	29	30	26	34	52
19	Priority	9	12	14	17	27
20	Provident	20	21	23	28	41
21	Quality	31	34	37	44	46
22	RegencyNem	29	26	27	30	40
23	Saham	11	24	26	34	38
24	Serene	N-A	N-A	1	6	22
25	SIC	160	162	178	212	242
26	Star	120	130	123	122	147
27	SUNU	31	36	40	48	59
28	Unique	11	11	12	14	18
29	Vanguard	97	99	104	105	139
	Totals	1,070	1,189	1,298	1,568	1,935
	GOGIP	105	168	302	267	248
	Grand Total	1,175	1,357	1,600	1,835	2,183

* 2020 Audited Accounts unavailable at the time of going to press

N-A – Not applicable



The table below summarises the Gross Premium of Life insurers from 2016-2020

Table 13: GROSS PREMIUMS FOR LIFE COMPANIES (2016 – 2020) (GHS' million)

	COMPANY	2016	2017	2018	2019	2020
1	African Life	N-S	2	N-A	N-A	N-A
2	Allianz Life	N-A	N-A	1	19	32
3	Avance Life	N-A	0	N-A	N-A	N-A
4	Beige Assure	4	3	N-A	N-A	N-A
5	Donewell Life	7	8	12	16	21
6	Enterprise Life	235	298	360	437	520
7	Esich Life	12	N-S	N-S	N-A	N-A
8	Exceed Life	0	0	1	2	3
9	First Insurance	N-A	1	2	3	5
10	Ghana Life	18	17	21	21	18
11	Glico Life	83	99	109	120	13
12	GN Life	7	15	22	10	149
13	GUA Life	8	9	9	11	3
14	Hollard Life	N-A	N-A	0	7	14
15	Metropolitan Life	32	40	44	70	100
16	MiLife	20	24	32	49	81
17	Old Mutual	33	56	68	82	85
18	Phoenix Life	10	13	15	19	30
19	Prudential Life	34	53	81	116	158
20	Quality Life	9	11	14	18	24
21	Saham Life	6	8	12	20	24
22	SIC Life	213	258	305	355	402
23	StarLife	106	151	209	261	323
24	Vanguard Life	22	16	18	17	18
	TOTALS	859	1,082	1,337	1,652	2,021

* 2020 Audited Accounts unavailable at the time of going to press

N-A – Not applicable; N-S – Not submitted

The table below summarises the Profit After Tax of Non-Life insurers from 2016-2020

Table 14 PROFIT AFTER TAX FOR NON-LIFE COMPANIES (2016 – 2020) (GHS'million)

	COMPANY	2016	2017	2018	2019	2020
1	Aktiva	3	3	5	5	5
2	Allianz	-2	-9	-7	-15	-8
3	Bedrock	N-A	N-A	1	0	-1
4	Best	0	3	2	4	0.4
5	Coronation	-4	-2	0	0	2
6	Donewell	5	3	9	5	10
7	Enterprise	17	12	14	21	22
8	GUA	1	1	9	2	7
9	Glico General	4	5	4	6	12
10	Heritage	N-A	2	3	7	N-A
11	Hollard	8	9	-4	7	8
12	Imperial	-1	1	0	0	1
13	Loyalty	N-A	-2	-2	1	2
14	Millennium	2	3	5	-1	-11
15	Multi	N-A	-1	0	1	N-A
16	NSIA Ghana	1	3	-1	3	3
17	Phoenix	6	7	-1	-5	4
18	Prime	1	1	-12	3	8
19	Priority	2	1	2	2	5
20	Provident	6	5	2	4	7
21	Quality	3	4	1	3	5
22	RegencyNem	3	1	1	1	-32
23	Saham	-4	1	-9	-2	2
24	Serene	N-A	N-A	-3	-6	0
25	SIC	4	10	67	9	7
26	Star	20	26	16	-5	6
27	SUNU	4	5	5	2	6
28	Unique	4	2	2	2	2
29	Vanguard	8	7	2	7	2
	Totals	89	101	108	61	74

* 2020 Audited Accounts unavailable at the time of going to press

N-A – Not applicable;



The table below summarises the Profit After Tax of Life insurers from 2016-2020

TABLE 15: PROFIT AFTER TAX FOR LIFE COMPANIES (2016 – 2020) (GHS' million)

SRL	COMPANY	2016	2017	2018	2019	2020
1	African Life	N-S	-1	N-S	N-A	N-A
2	Allianz Life	N-A	N-A	-10	-9	-18
3	Avance Life	N-S	-1	N-S	N-A	N-A
4	Beige Assure	-3	1	-2	N-A	N-A
5	Donewell Life	1	2	-12	3	7
6	Enterprise Life	50	66	73	80	138
7	Esich Life	10	N-S	N-S	N-A	N-A
8	Exceed life	-1	-1	2	-2	-1
9	First Insurance	N-A	-4	-6	-6	-3
10	Ghana Life	0	N-S	0	-3	-9
11	GUA Life	2	3	4	-1	-1
12	Glico Life	27	57	5	13	19
13	GN Life	6	6	6	4	-1
14	Hollard Life	N-A	N-A	-4	-6	-11
15	Metropolitan Life	1	7	3	8	19
16	MiLife	-10	-7	-4	0	2
17	Old Mutual	4	-10	-13	0	2
18	Phoenix Life	0	1	1	2	2
19	Prudential	-3	-3	-2	-2	6
20	Quality Life	1	2	2	-3	0
21	Saham Life	0	1	0	0	0
22	SIC Life	3	6	23	30	39
23	StarLife	11	14	25	30	36
24	Vanguard Life	0	4	1	-3	-7
	Total	98	144	93	135	219

* 2020 Audited Accounts unavailable at the time of going to press

N-A – Not applicable; N-S – Not submitted

The table below summarises Gross Premiums for Reinsurers from 2016-2020

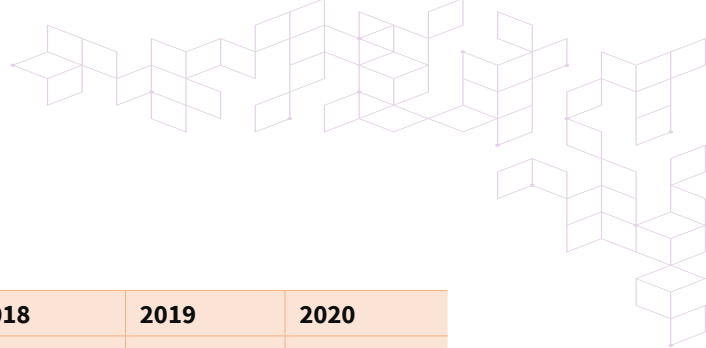
TABLE 16 GROSS PREMIUMS FOR REINSURANCE COMPANIES (2016 – 2020) (GHS' million)

Year	Life	Non-Life	Total	Growth	Market share	
				Rate %	Non-Life	Life
2016	14	173	187	23%	92%	8%
2017	12	224	236	26%	95%	5%
2018	20	235	255	8%	92%	8%
2019	24	278	302	18%	92%	8%
2020	27	313	340	12%	92%	8%

The table below summarises the Commissions for Insurance Brokers from 2016-2020

TABLE 17: INSURANCE BROKERS' COMMISSION – (2016 to 2020) (GHS' thousand)

Insurance Broker	2016	2017	2018	2019	2020
AG & Associates	N-S	N-S	177.73	294.64	474.06
Akoto Risk	1,203.75	1,009.59	1,051.87	1,355.66	1,401.35
Alhet	N-A	N-A	83.33	185.35	318.37
All Risks	879.62	919.67	1,173.97	1,224.94	1,537.23
Allied	110.05	N-S	67.44	83.66	63.36
AllStar	538.09	N-S	2,300.68	2,054.35	2,837.55
Alpha	701.66	785.04	769.53	1,224.09	1,224.09
Anchor Premier	N-A	N-A	N-A	N-A	N-S
AP&L	N-A	N-A	53.97	387.2	913.51
Apex	628.72	N-S	593.28	630.3	637.51
ARB	800.27	884.54	1,162.25	1,291.03	1,958.13
ARK	347.43	288.45	217.57	253.34	203.71
Arrow Class	1,324.99	1,367.15	1,713.87	1,240.02	1,144.09
Ascoma Ghana	1,401.99	1,423.38	2,980.14	4,575.13	5,933.61
Asterix	197.19	N-S	342.75	479.39	659.71
Banbo (Nsano)	N-A	N-A	N-A	9.42	17.34
Baobab	188.2	172.6	201.64	187.47	175.29
Beulah	N-A	N-A	N-A	68.67	1,719.87
Boaitey & Associates	542.18	567.58	612.28	635.05	1,305.97
Byllwyh	N-S	N-S	N-S	N-S	N-S
Cardinal	273.58	N-S	257.38	236.57	257.38
Ceris Int'l	N-S	N-S	91.04	376.23	276.61
CLAIM Ltd.	340.55	N-S	472.27	701.06	593.19
Corporate Trust	N-S	2,224.93	570.06	180.56	227.4
Cover Universal	N-A	N-A	N-A	N-A	54.73
Crown	2,089.39	2,833.69	2,152.41	1,811.53	1,787.42
Danniads	1,458.62	1,168.50	1,166.48	1,093.82	1,044.51
Dezag	190.25	157.63	196.72	140.88	228.3
Double D & M	N-S	N-S	N-S	N-S	N-S
Dynamic	444.83	N-S	685.81	753.84	850.58
Edward Mensah	6,031.74	8,616.24	10,180.90	12,275.18	10,851.17
Eureka	N-S	N-S	N-S	N-S	N-S
Excel	N-A	N-A	N-A	141.7	211.21
Expertis	N-A	N-A	N-A	90.11	394.1
Felin	905.78	1,320.83	1,344.12	1,549.81	2,510.86
First Anchor	1,424.59	1,654.22	1,645.76	1,842.73	2,009.99
Functions Risk	202.62	389.09	575.19	1,254.71	727.88



Insurance Broker	2016	2017	2018	2019	2020
GBL	23.27	29.68	53.36	60.84	52.87
GG and B Partners	N-A	N-A	N-A	N-A	187.95
Ghana Int'l	N-A	N-A	N-A	N-A	N-S
Global Impact	129.67	N-A	418.37	142.93	N-A
Glow	N-S	N-S	N-S	13.92	N-S
Goldlink	95.3	182.67	600.28	973.25	1,308.07
Goodwill	73.44	N-S	166.04	321.18	676.43
Horizon	2,749.82	3,710.62	3,908.57	5,914.12	6,415.83
Ideal	N-A	221.28	510.83	282.02	N-S
Insurance Centre	376.24	52.01	278.69	319.74	713.18
Insurance Consult.	295.05	258.05	255.39	255.55	195.43
Insurance Management	N-A	102.1	450.35	433.46	385.17
Insurance Solutions	1,466.31	1,694.23	1,746.77	1,569.66	1,651.46
Inter Africa	N-S	N-S	N-S	N-S	84.08
iRisk Management	N-A	1,074.52	959.51	1,986.17	4,001.38
J in G	N-A	N-A	211.56	545.03	558.24
K & A	N-A	N-A	279.8	444.99	540.2
KAV	224.68	283.79	190.17	188.01	204.64
KEK	14,921.59	19,421.93	23,211.98	25,644.38	26,831.86
Khols & Hols	272.41	N-S	1,273.46	910.99	692.8
Liberty	229.93	140.26	210	215.48	257.34
Lordship	669.37	706.41	847.16	880.54	988.7
Merite	143.01	N-S	243.51	217.43	64.34
Metrix	328.62	383.54	392.58	482.36	429.5
Midas	2,054.22	2,008.63	2,238.84	2,878.95	3,067.77
Multinational	362.43	399.97	144.07	102.56	214.21
NDL Consult	232.44	271.29	353.72	561.72	612.92
Novelty	152.2	N-S	114.37	129.89	217.99
OAK	N-S	83.57	202.83	169.15	73.6
OLEA M&G	1,090.26	1,127.17	1,627.68	2,044.38	3,347.94
Pacific	N-A	75.15	258.43	227.4	608.44
Premier	230.21	300.53	N-S	N-S	N-S
Progressive	1,418.80	1,741.17	1,633.83	1,675.46	1,910.18
Prudent	302.43	390.33	384.94	382.13	494.59
Rellius	N-A	N-A	N-A	81.62	562.56
Resolute	N-A	N-A	N-A	N-A	12.05
Ringfence	N-A	N-A	N-A	N-A	1,793.43
Riscovery	840.99	1,108.12	1,264.01	1,746.06	3,441.86

Insurance Broker	2016	2017	2018	2019	2020
Risk Partners	N-A	81.02	849.93	414.12	1,512.30
Risk Solutions	N-S	N-S	N-S	N-S	N-S
RMAS	2,013.41	2,706.30	2,282.99	2,690.68	2,822.37
Rudder	N-A	N-A	N-A	N-A	643.57
Safeguard	1,119.12	812.27	1,127.23	2,221.25	2,076.34
Safety	3,019.19	4,478.40	6,271.97	5,877.26	7,214.05
Saviour	119.12	250	145.52	121.22	114.5
Sealand	N-A	N-A	N-A	N-A	54.83
Securisk	N-A	N-A	N-A	N-A	36.35
Shield	2,597.13	885.29	4,173.70	3,407.22	3,973.38
SpotOn	N-A	N-A	N-A	N-A	259.69
Strategic	N-A	88.32	93.38	106.05	154.91
Supreme Trust	N-A	118.86	422.03	169.35	189.53
Titan	N-A	N-A	N-A	N-A	468.01
Trans-National	473.07	578.28	593.31	677.02	854.78
Trinity	158.52	178.1	165.16	231.23	293.02
Tri-Star	2,766.88	2,135.18	2,815.09	3,322.09	2,974.72
UGroup Ltd.	62.33	N-S	62.99	63.32	55.98
Universal	93.45	96.42	109.95	98.13	99.75
Visal	1,244.94	1.96	2,212.22	2,464.33	3,289.72
Westom	N-A	N-A	N-A	N-A	161.98
Willis Towers	5,230.62	6,575.16	7,613.23	12,333.09	12,081.85
Worldwide	N-A	155.52	769.99	1,083.43	1,793.21
Total	66,790.41	80,691.21	106,980.19	125,709.57	148,271.93
Earnings of top 10 companies	41,921.11	54,711.07	65,739.25	78,918.10	84,092.93
Percentage of total commission income by top 10 earners	63%	68%	61%	63%	57%

The table below summarises the Commissions for Loss Adjusters from 2018-2020 (GHS' thousand)

Table 18: LOSS ADJUSTERS COMMISSION- (2016 TO 2020 (GHS' THOUSAND)

Loss Adjusters	2016	2017	2018	2019	2020
Iam Loss Adjusters*	N-A	N-A	331	635	257
RCH Loss Adjustors	N-A	N-A	N-A	123	0
Total	0	0	331	758	257



The table below summarises the Commission for Reinsurance Brokers from 2016-2020('000)

Table 19: REINSURANCE BROKERS' COMMISSIONS – (2016 TO 2020) (GHS' 000)

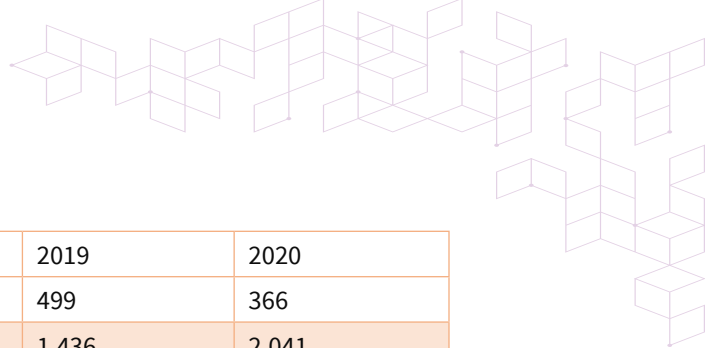
Reinsurance	2016	2017	2018	2019	2020
Afro-Asian Re	N-A	262	240	739	1,534
Global Re	N-A	N-A	N-A	24	63
iRisk Re	N-A	N-A	N-A	N-A	33
KEK Re.	3,679	5,261	5,171	6,364	7,208
Visal Re	N-A	N-A	283	595	1,064
Total	3,679	5,523	5,693	7,722	9,902

The table below summarises the Total Assets for Insurance Brokers from 2018-2020('thousand)

Table 20: Insurance Brokers' Assets – (2018 to 2020) (GHS' thousand)

	2018	2019	2020
AG & Associates	275	269	663
Akoto Risk	702	1,452	1,353
Alhet	383	537	669
All Risks	485	1,094	1,136
Allied	179	207	215
AllStar	2,916	2,846	3,142
Alpha	578	736	738
Anchor Premier	N-S	N-S	N-S
AP&L	213	397	601
Apex	864	1,023	1,174
ARB	973	1,171	1,468
ARK	397	428	789
Arrow Class	1,686	1,774	2,017
Ascoma	3,526	6,983	10,152
Asterix	684	567	762
Banbo	N-S	841	539
Baobab	247	270	385
Beulah	N-S	503	2,061
Boaitey & Associates	583	657	1,139
Byllwych	N-S	296	N-S
Cardinal	475	354	234
Ceris Int'l	N-S	307	233
CLAIM Ltd.	533	674	743
Corporate Trust	1,248	346	529
Cover	-	-	518
Crown	2,017	1,909	2,048

	2018	2019	2020
Danniads	1,271	1,181	1,207
Dezag	189	146	129
Double D & M	N-S	N-S	N-S
Dynamic	286	227	363
Edward Mensah	12,660	15,550	16,475
Eureka	N-S	N-S	N-S
Excel	N-S	349	795
Expertis	N-S	270	499
Felin	714	1,197	1,591
First Anchor	5,030	4,476	6,191
Functions Risk	1,075	1,283	1,380
GBL	562	563	622
GG and B	-	-	914
Ghana Int'l	N-S	N-S	N-S
Global Impact	226	239	N-A
Glow	N-S	269	N-S
Goldlink	432	723	1,340
Goodwill	344	335	504
Horizon	4,529	4,867	7,001
Ideal	728	535	N-S
Insurance Centre	201	261	752
Insurance Consult.	585	654	634
Insurance Management	719	592	541
Insurance Solutions	1,475	1,743	1,933
Inter Africa	N-S	N-S	145
Irisk Management	773	1,585	3,323
J in G	604	891	1,420
K & A	391	526	1,078
KAV	478	471	796
KEK	17,966	22,758	28,725
Khols & Hols	729	1,053	1,174
Liberty	763	969	1,944
Lordship	885	1,030	1,212
Merite	N-S	815	652
Metrix	710	672	801
Midas	1,653	1,438	2,088
Multinational	435	438	396
NDL Consult	303	369	609
Novelty	287	690	948



	2018	2019	2020
OAK	637	499	366
OLEA M&G	1,329	1,436	2,041
Pacific	383	368	471
Premier	N-S	N-S	N-S
Progressive	862	1,245	1,404
Prudent	250	310	429
Rellius	N-S	674	1,401
Resolute	-	-	566
Ringfence	N-A	N-A	2,030
Riscovery	1,213	1,496	3,232
Risk Partners	277	904	2,066
Risk Solutions	N-S	N-S	N-S
RMAS	5,192	4,840	4,763
Rudder	N-A	N-A	795
Safeguard	1,896	3,344	4,435
Safety	7,162	7,264	9,636
Saviour	189	188	206
Sealand	N-A	N-A	318
Securisk	N-A	N-A	497
Shield	3,021	3,344	3,926
SpotOn	N-A	N-A	615
Strategic	345	376	482
Supreme Trust	354	302	407
Titan	N-A	N-A	1,238
Trans-National	385	577	763
Trinity	380	443	476
Tri-Star	1,514	1,553	1,973
UGroup Ltd.	84	273	271
Universal	303	192	201
VISAL	1,010	2,082	2,570
Westom	N-A	N-A	508
Willis Towers	6,047	10,909	11,770
Worldwide	500	539	648
Total	109,300	137,962	181,994
Assets of top 10 companies	68,049	84,334	103,076
Percentage of total assets by top 10 companies	62%	61%	57%

* 2020 Audited Accounts unavailable at the time of going to press

N-A – Not applicable; N-S – Not submitted

The table below summarises the Total Assets for Loss Adjusters from 2018-2020

Table 21: LOSS ADJUSTERS ASSETS – (2018 to 2020) (GHS' thousand)

Total Assets for Loss Adjusters from 2018-2020 (GHS'000)			
Loss Adjusters	2020	2019	2018
I AM Loss Adjusters*	1,879	868	609
RCH Loss Adjusters	472	674	N-S
Total	2,351	1,542	609

The table below summarises Total Assets for Reinsurance Brokers from 2018-2020

Table 22: Reinsurance Brokers' Assets – (2018 to 2020) (GHS' thousand)

Total Assets for Reinsurance Brokers from 2018-2020 (GHS' thousand)			
Reinsurance Broker	2020	2019	2018
Afro-Asian Re	1,996	1,369	2,379
Global Re	1,081	941	N-S
Irisk Re	1,214	-	-
KEK Re.	21,113	16,663	13,690
Visal Re	2,440	2,423	1,634
Total	27,846	21,398	17,705

Table 23: Distribution of Oil and Gas Gross Written Premium to Markets

Markets	GWP(USD)	% of GWP
Overseas Reinsurance	39,779,562	92.45
GOGIP	1,712,666	3.98
GUA	560,939	1.30
Enterprise	267,847	0.62
Ghana Re	260,437	0.61
Star	222,669	0.52
Glico	160,735	0.37
Prime	42,340	0.10
Vanguard	19,997	0.05
Total	43,027,193	100



Table 24: REVENUE STREAMS FOR MICROINSURERS (GHS' thousand)

MicroEnsure's	2020	2019
Life Insurance	1,650	1,642
Property Insurance Commission	267	471
Total	1,917	2,113

BIMA's		
BIMA Commission Revenue	12,627	6,874
Partner Commission Revenue	247	-
Premium Revenue	3,808	-
Variable commission /profit share	3,490	10,765
Health Services	84	388
Total	20,256	18,027

Table 25: REVENUE STREAMS FOR TECHNICAL SERVICES PROVIDERS (TSPs) (GHS' thousand)

MicroEnsure's	2020	2019
Life Insurance	1,650	1,642
Property Insurance Commission	267	471
Total	1,917	2,113
BIMA's	2020	2019
BIMA Commission Revenue	12,627	6,874
Partner Commission Revenue	247	0
Premium Revenue	3,808	0
Variable commission /profit share	3,490	10,765
Health Services	84	388
Total	20,256	18,027

ACTIVITIES OF ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM (AML/CFT)

The year was unusually challenging due to the COVID-19 pandemic, and thus, required changes to the way some activities were executed. For instance, majority of the onsite inspections were conducted on virtual platforms. In response to the changing times, regulated entities had to device innovative ways to distribute

their products as well as service existing clients, as face-to-face transactions became unsafe. Hence, most companies resorted to virtual sales and were required to evaluate AML/CFT risk exposures, if any, as part of their risk assessment process.

Onsite Inspections

The Life sector continued to be the focus of our inspections. This was because an earlier assessment of the country's exposure to Money Laundering and Terrorism Financing (ML/TF) risks, concluded that the Life sector was more susceptible. Inspections were partly to validate a company's exposure and also measure the adequacy of its controls. A risk based methodology was applied and a great deal of awareness was created during inspections.

Nineteen (19) out of twenty (20) Life Insurance Companies were inspected during the year and these were mostly via virtual platforms. Some of the deficiencies identified included the following;

- Inadequate procedures for Know Your Customer (KYC) and Customer Due Diligence (CDD)
- Limited Board Oversight

- Inadequate resources for Anti-Money Laundering Reporting Officers (AMLRO)
- Inadequate provision of quality assurance on AML/CFT procedures by an independent source
- Manual Monitoring and Reporting within a limited scope

Companies were required to resolve any deficiencies and report on progress made. Follow-up inspections and reports did demonstrate that the companies had made significant progress in ensuring that their AML/CFT regimes were effective.

Inherent Risk Analysis

Life companies submitted quarterly returns via the NICs portal, in accordance with the risk based methodology. In addition, each company was required to provide data on its operations by completing questionnaires. Data was analysed in order to determine each company's inherent risk, which was done for all twenty (20) Life companies.

Results from the analysis indicated that Structural risk remained the same for most companies. A greater number of the companies are privately owned and their structures barely change. On the other hand, Business

risks generally improved due to improvements in the AML/CFT regimes of companies. Business risks are directly associated with a company's operations (i.e. Customer and Beneficiary type, Product and Services, Channels of Distribution and Geographic areas of operation).

Only two (2) Life companies scored an inherent risk of 'high' in the course of the year, indicating significant improvement in the AML/CFT regimes of the Life Sector.

SUBMISSION OF PROGRESS REPORTS TO THE INTERNATIONAL CO-OPERATION REVIEW GROUP (ICRG) OF FINANCIAL ACTION TASK FORCE (FATF)

Ghana submitted progress reports regularly to the International Co-operation Review Group (ICRG) as part of conditions towards exiting the Financial Action Task Force's (FATF) 'grey list.' As the regulator of Insurance Industry, the NIC provided inputs on the Industry to the Financial Intelligence Centre (FIC) for compilation.

The reports highlighted progress made regarding the implementation of offsite tools and the supervision of regulated entities on AML/CFT matters. Information on the outcome of data analysis for the year was also provided as well as onsite inspections.



Regulators' Forum

The following financial sector regulators comprising National Insurance Commission (NIC), Bank of Ghana (BoG) and Securities and Exchange Commission (SEC) are mandated to cooperate and facilitate efforts at combating ML/TF risks within the sector.

For the first time, members held a meeting via a virtual platform due to the COVID-19 pandemic, to discuss each

sector's progress at improving AML/CFT regimes among others. This was top on the agenda as Ghana was eager to meet all deadlines to enable it come off FATF's 'grey list.' A lot of information was shared at the forum.

ADMINISTRATIVE PENALTIES UNDER AML ACT, 2020 (ACT 1044)

The NIC is responsible for all AML/CFT & P¹⁵ compliance in the Insurance Industry. Consequently, the necessary powers were required to enable it charge regulated entities administrative penalties for breaches. Under Act 1061, the NIC has been given the necessary powers to enforce compliance.

Section 53 (4a) of the newly passed AML Act, 2020 (Act 1044), however, makes the imposition of such administrative penalties debts owed in favour of the Financial Intelligence Centre (FIC).

Summary of the Impact of COVID-19 on the Insurance Industry

Since the outbreak of the COVID-19 pandemic, its footprints has been left and felt around the world with no sign of complete relief in sight. From closing borders, imposing lockdowns and travel restrictions, to the prolonged temporary closure of schools and colleges, banning mass gatherings such as sporting events and funeral ceremonies were some of the measures taken to mitigate its devastating effect on the world economy. While the restrictions imposed by governments were and are limiting the health consequences; widespread disruption to travel, business operations and supply chains meant that both individuals and businesses were faced with major costs and losses leading to a significant impact on world economies, Ghana was and is no exception. A rapid assessment to determine the impact of the pandemic on the insurance industry in Ghana was conducted by the NIC and CDC Consult. Below is a summary of some findings from this research;

- The pandemic negatively affected operations and had an adverse effect on operational and financial performance such as the number and value of premiums, value of policies underwritten especially for Life companies, and value of investment for Non-Life companies.
- The pandemic impeded insurance coverage and penetration as a result of restrictions on sales via face to face medium and the non-presence of insurance companies in all the administrative regions of Ghana.
- The pandemic revolutionized the use of IT by majority of insurance companies in the sales

of insurance, customer relations, underwriting, and claims processing. At the end of the third quarter of 2020 Life insurance companies had invested over GHS3million since the outbreak of the pandemic in ICT while Non-Life insurance companies had invested over GHS2.7million.

- Majority of insurance companies have business continuity plans in place that includes response to pandemics. Majority of insurance companies have data protection policy framework that governs 'work from home' policies. However, majority of data protection policy framework have not been revised since the pandemic.
- Majority of insurance companies have in one way or the other supported the creation of awareness and education of policyholders about the COVID-19 pandemic, and changes to their operations. They did so through social media platforms, text messaging, posters, aerobic videos, fliers, billboards, ring back caller tunes, phone calls and emails.
- Prior to the pandemic, sales of insurance were conducted largely through individual agents, brokers and direct businesses. However, during the pandemic, distribution channels are shifting to telecom

The full complement of the research can be found on the website of the NIC.

RESEARCH AT A GLANCE

The integral role of the Research Unit is to conduct research on pressing issues concerning the Insurance Industry. As such, it continued its duties in 2020 to assist in the proper regulatory and supervisory activities of

the Commission. The following presents a summary of researches conducted in 2020 by the NIC and in collaboration with other relevant stakeholders:

Public Perception, Awareness and Confidence of Insurance in Ghana

Research on Ghana's public perception on awareness and confidence in Insurance was conducted in collaboration with the Deutsche Gesellschaft, Fur and Internationale Zusammenarbeit (GIZ) GmbH, on behalf of the German Federal Ministry of Economic Cooperation and Development (BMZ). This research assessed the

general public's perceptions, understanding and knowledge of insurance concepts, products and companies and further evaluated their attitude towards insurance activities in the country. It identified issues that needed to be addressed to improve the confidence of Ghanaians in the Insurance Industry.

Bi-Annual Journal – The Insurance Hub

The Commission has revived the publication of its bi-annual journal. The journal previously known as THE INSURANCE SUPERVISOR was renamed THE INSURANCE HUB. The first edition of The Insurance Hub was published in the year under review.

The journal is intended to address matters arising in the Insurance Industry, give up-to-date information about the Insurance Industry, publish insurance related articles and any relevant information that will improve the Insurance Industry and inform new reforms and achievements in the Industry.

Corporate Governance Practices: The Nexus between Compliance and Performance of Insurance Companies

This research assessed the extent to which the insurance companies complied with NICs Governance and Risk Management Framework. It developed rankings/metrics of all insurance companies in terms of their level of compliance with corporate governance indicators.

It further performed a comparative analysis on the insurance companies, both Life and Non-Life to assess the relationship between compliance with corporate governance indicators and the company's performance.

The Performance of Life and Non-Life Insurance Companies

A research which sought to compare the performance of the Life and Non-Life insurance companies assessed the differences in their performances and reported findings to the Board.

Copies of the above researches could be found at <https://nicgh.org/procurement-notice/market-research/>

A person's hands are shown holding a smartphone. The phone screen displays a trading application with various data points, including 'Order Book', 'Bid', 'Ask', and 'Buy' buttons. In the background, a laptop keyboard and screen are visible, and a stack of US dollar bills is on the desk. The entire image has a purple tint.

Financial Ratios



Financial Ratios

Life Ratios

Change in Policyholder Inflows

This ratio measures the growth or contraction of insurers' total premium (including savings premium) inflows from policyholders. This statistic has increased from 21% in 2019 to 30% in 2020. Allianz Life and Hollard

Life are still in a relatively new insurer phase and have ratios that are not consistent with the Industry average. Ghana Life, GN Life and Vanguard Life experienced negative growth in both 2019 and 2020.

Table 26: Change in Policyholder Inflows

	Company	2016	2017	2018	2019	2020
	Average	24	30	24	21	30
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	0	1,454	72
2	Donewell Life Insurance Company Limited	-8	15	52	32	27
3	Enterprise Life Assurance Company Limited	16	25	24	22	19
4	Exceed Life Insurance Company Limited	1,079	319	198	167	73
5	First Insurance Company Limited	N-A	409	74	35	58
6	Ghana Life Insurance Company Limited	19	-3	24	-0.5	-14
7	Ghana Union Assurance Life Company Limited	27	21	-2	21	19
8	Glico Life Insurance Company Limited	27	20	10	7	23
9	GN Life Assurance Company Limited	553	127	N-S	-54	-69
10	Hollard Life Insurance Company Limited	N-A	N-A	0	1,734	138
11	Metropolitan Life Insurance Ghana Limited	5	24	11	54	46
12	miLife Insurance Company Limited	3	26	35	49	70
13	Old Mutual Life Assurance Ghana Limited	48	65	21	21	2
14	Phoenix Life Assurance Company Limited	28	30	15	27	59
15	Prudential Life Insurance Ghana Limited	64	53	69	43	34
16	Quality Life Assurance Company Limited	5	16	27	30	33
17	Saham Life Insurance Ghana Limited	29	33	34	23	14
18	SIC Life Insurance Company Limited *	18	21	18	17	13
19	StarLife Assurance Company Limited	28	43	37	25	24
20	Vanguard Life Assurance Company Limited	23	-34	7	-1	-39

Policyholder Coverage

This ratio compares the equity and actuarial liabilities of a company. It is an indicator of how much capital the company has after all technical provisions have been considered. Generally, when the actuarial liabilities are more than 300% of the company's equity, it is considered risky since the ability to absorb unexpected shocks may

be impaired. Old Mutual Life and SIC Life had ratios above 300%. The Industry average of 146% in 2019 showed an improvement in the capacity of long term insurers to meet unforeseen shocks. Industry average in 2020 was however 158%.

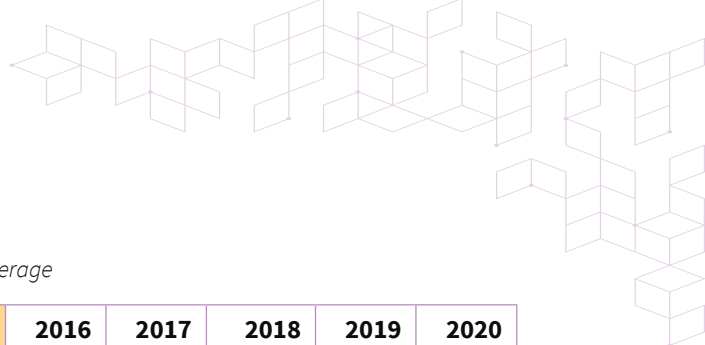


Table 27: Policyholder Coverage

	Company	2016	2017	2018	2019	2020
	Average	162	139	118	146	158
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	4	29	79
2	Donewell Life Insurance Company Limited	180	161	128	111	104
3	Enterprise Life Assurance Company Limited	282	283	259	253	243
4	Exceed Life Insurance Company Limited	2	64	13	23	24
5	First Insurance Company Limited	N-A	1	6	25	34
6	Ghana Life Insurance Company Limited	101	217	143	159	236
7	Ghana Union Assurance Life Company Limited	36	25	32	32	18
8	Glico Life Insurance Company Limited	126	84	105	82	85
9	GN Life Assurance Company Limited	8	27	N-S	40	31
10	Hollard Life Insurance Company Limited	N-A	N-A	0	3	13
11	Metropolitan Life Insurance Ghana Limited	376	329	320	281	241
12	MiLife Insurance Company Limited	81	106	73	84	116
13	Old Mutual Life Assurance Ghana Limited	134	217	384	484	534
14	Phoenix Life Assurance Company Limited	70	68	67	71	70
15	Prudential Life Insurance Ghana Limited	58	71	125	215	269
16	Quality Life Assurance Company Limited	377	177	185	273	285
17	Saham Life Insurance Ghana Limited	10	18	27	29	30
18	SIC Life Insurance Company Limited	702	667	-2,519	365	399
19	StarLife Assurance Company Limited	329	334	324	319	291
20	Vanguard Life Assurance Company Limited	29	25	31	50	50

Proportion of Investments

This is an asset quality ratio calculated as a ratio of total investments (including cash and cash equivalents) to total assets. It seeks to establish the percentage of the company's assets that are in investments as opposed to operational assets. Investment assets are generally kept to meet known liabilities and so a high investment assets ratio shows a positive position compared to a

low investment assets ratio. The Life Insurance sector recorded an average of 81% for the last two years. The higher the ratio, the better the quality of the company's asset base. The ratios for Exceed Life, First Insurance, Ghana Life, GUA Life, GN Life, Hollard Life, MiLife and Vanguard Life are below the Industry average for the year 2020.

Table 28: Proportion of Investments

	Company	2016	2017	2018	2019	2020
	Average	84	81	79	81	81
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	69	74	81
2	Donewell Life Insurance Company Limited	88	85	89	92	92
3	Enterprise Life Assurance Company Limited	93	96	95	93	95
4	Exceed Life Insurance Company Limited	38	64	64	68	75
5	First Insurance Company Limited	N-A	64	67	63	62
6	Ghana Life Insurance Company Limited	61	60	61	59	61
7	Ghana Union Assurance Life Company Limited	73	51	65	71	72
8	Glico Life Insurance Company Limited	93	94	94	90	90
9	GN Life Assurance Company Limited	89	88	N-S	89	62
10	Hollard Life Insurance Company Limited	N-A	N-A	87	74	71
11	Metropolitan Life Insurance Ghana Limited	98	98	95	94	93
12	MiLife Insurance Company Limited	77	67	67	67	72
13	Old Mutual Life Assurance Ghana Limited	96	95	98	98	98
14	Phoenix Life Assurance Company Limited	84	78	80	86	79
15	Prudential Life Insurance Ghana Limited	90	92	94	85	89
16	Quality Life Assurance Company Limited	91	91	91	90	87
17	Saham Life Insurance Ghana Limited	92	90	89	86	87
18	SIC Life Insurance Company Limited	92	93	90	88	89
19	StarLife Assurance Company Limited	94	92	91	90	86
20	Vanguard Life Assurance Company Limited	73	64	75	73	80

Policyholder Benefit Cover

This is a measure of investment adequacy for an insurer's liability. It is determined as a ratio of total investments to actuarial liabilities and it seeks to assess the adequacy of the company's investments to cover the policyholder liabilities. The Life sector recorded an average of 256% in 2020. The investment assets should, as a minimum, cover policyholder liabilities. A

ratio of less than 100% means that the company does not have enough investments to cover the policyholder liabilities. No company recorded a ratio below 100%. This ratio helps to analyse the adequacy of a company's technical provisions and must be considered alongside policyholder benefit cover to ensure a company is not associated with the risk of under provisioning.

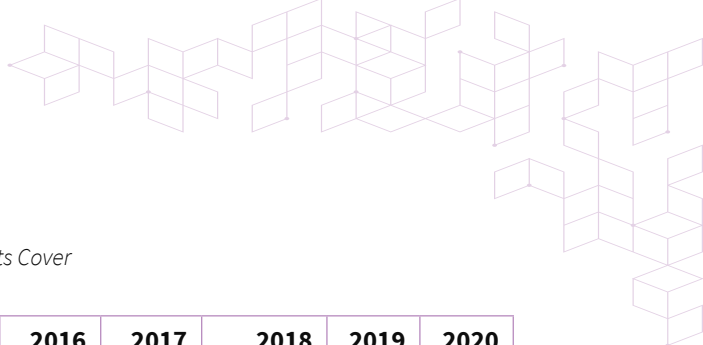


Table 29: Policyholder Benefits Cover

	Company	2016	2017	2018	2019	2020
	Average	259	236	190	211	256
1	Donewell Life Insurance Company Limited	142	146	192	183	190
2	Enterprise Life Assurance Company Limited	134	139	141	139	145
3	Exceed Life Insurance Company Limited	1,796	172	589	378	417
4	First Insurance Company Limited	N-A	6,133	1373	409	343
5	Ghana Life Insurance Company Limited	135	102	118	108	105
6	Ghana Union Assurance Life Company Limited	283	261	274	300	499
7	Glico Life Insurance Company Limited	194	239	206	224	216
8	GN Life Assurance Company Limited	1353	439	N-S	339	275
9	Hollard Life Insurance Company Limited	N-A	N-A	104554	2417	869
10	Metropolitan Life Insurance Ghana Limited	131	135	132	147	143
11	MiLife Insurance Company Limited	185	140	172	160	148
12	Old Mutual Life Assurance Ghana Limited	178	150	135	127	126
13	Phoenix Life Assurance Company Limited	234	232	245	250	219
14	Prudential Life Insurance Ghana Limited	272	244	185	151	136
15	Quality Life Assurance Company Limited	117	144	142	125	119
16	Saham Life Insurance Ghana Limited	1,059	611	463	439	418
17	SIC Life Insurance Company Limited	109	108	89	114	114
18	StarLife Assurance Company Limited	131	127	127	128	123
19	Vanguard Life Assurance Company Limited	407	385	361	296	279

Retention

This ratio measures the proportion of the premiums that are not ceded to reinsurers. Retention among Life insurers in Ghana is generally high as required by the reinsurance guidelines. Exceed Life, Ghana Life and

SIC Life had the highest retention ratio of about 100%. Generally, this high retention rate can be attributed to the high savings oriented life policies relative to risk businesses in the life insurance market.

Table 30: Retention ratio

	Company	2016	2017	2018	2019	2020
	Average	91	92	91	92	85
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	88	96	96
2	Donewell Life Insurance Company Limited	82	84	98	98	98
3	Enterprise Life Assurance Company Limited	96	90	94	94	94
4	Exceed Life Insurance Company Limited	100	100	93	100	100
5	First Insurance Company Limited	N-A	92	90	87	85
6	Ghana Life Insurance Company Limited	98	99	99	100	100
7	Ghana Union Assurance Life Company Limited	79	77	77	84	22
8	Glico Life Insurance Company Limited	98	98	99	98	95
9	GN Life Assurance Company Limited	92	98	N-S	99	89
10	Hollard Life Insurance Company Limited	N-A	N-A	70	68	70
11	Metropolitan Life Insurance Ghana Limited	84	83	84	90	95
12	MiLife Insurance Company Limited	63	95	97	97	98
13	Old Mutual Life Assurance Ghana Limited	96	92	89	91	86
14	Phoenix Life Assurance Company Limited	82	88	85	85	80
15	Prudential Life Insurance Ghana Limited	94	92	99	99	97
16	Quality Life Assurance Company Limited	97	98	97	98	99
17	Saham Life Insurance Ghana Limited	96	98	85	65	55
18	SIC Life Insurance Company Limited	100	100	100	100	100
19	StarLife Assurance Company Limited	99	99	98	99	94
20	Vanguard Life Assurance Company Limited	91	87	86	86	54



Investment Yield

This ratio measures the return on a company's investments as a ratio of investment income to total investment. It seeks to measure the quality of a company's investment portfolio. The Industry average reduced from 15% in 2018 to 9% in both 2019 and 2020.

Nine (9) companies recorded investment performance below the Industry average. GN Life, Donewell Life and Vanguard Life recorded very low yields far below the Industry average.

Table 31: Investment Yield

	Company	2016	2017	2018	2019	2020
	Average	16	15	15	9	9
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	20	4	9
2	Donewell Life Insurance Company Limited	12	18	13	11	4
3	Enterprise Life Assurance Company Limited	16	17	10	8	10
4	Exceed Life Insurance Company Limited	22	18	19	19	15
5	First Insurance Company Limited	N-A	16	10	10	10
6	Ghana Life Insurance Company Limited	10	17	12	15	9
7	Ghana Union Assurance Life Company Limited	13	23	9	6	5
8	Glico Life Insurance Company Limited	26	27	8	11	6
9	GN Life Assurance Company Limited	17	15	N-S	9	1
10	Hollard Life Insurance Company Limited	N-A	N-A	5	6	6
11	Metropolitan Life Insurance Ghana Limited	19	21	15	13	14
12	MiLife Insurance Company Limited	3	5	6	8	9
13	Old Mutual Life Assurance Ghana Limited	20	12	13	14	14
14	Phoenix Life Assurance Company Limited	22	24	17	13	8
15	Prudential Life Insurance Ghana Limited	11	10	11	12	13
16	Quality Life Assurance Company Limited	24	19	18	8	10
17	Saham Life Insurance Ghana Limited	7	8	8	6	7
18	SIC Life Insurance Company Limited	21	20	14	9	9
19	StarLife Assurance Company Limited	20	16	11	6	8
20	Vanguard Life Assurance Company Limited	14	11	18	1	4

Return on Equity (ROE)

This ratio measures the return on Shareholders' fund over the period. A negative ratio implies the company experienced a loss or has a negative equity base or both during the period. The Industry average has been

declining over the past 5 years and has recorded a negative ROE in recent years (i.e. 2018, 2019 and 2020). Nine (9) companies recorded losses after tax in 2020.

Table 32: Return on Equity

	Company	2016	2017	2018	2019	2020
	Average	9	3	-8	-4	-6
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	-59	-36	-80
2	Donewell Life Insurance Company Limited	4	11	-36	7	12
3	Enterprise Life Assurance Company Limited	42	43	39	36	49
4	Exceed Life Insurance Company Limited	-10	-73	19	-21	-9
5	First Insurance Company Limited	N-A	-24	-39	-48	-25
6	Ghana Life Insurance Company Limited	-1	-57	1	-14	-66
7	Ghana Union Assurance Life Company Limited	11	16	24	-10	-9
8	Glico Life Insurance Company Limited	30	39	3	7	10
9	GN Life Assurance Company Limited	23	20	28	9	-1
10	Hollard Life Insurance Company Limited	N-A	N-A	-25	-28	-50
11	Metropolitan Life Insurance Ghana Limited	4	23	9	19	31
12	MiLife Insurance Company Limited	-31	-27	-10	1	5
13	Old Mutual Life Assurance Ghana Limited	6	-18	-31	-0.4	5
14	Phoenix Life Assurance Company Limited	3	5	6	8	9
15	Prudential Life Insurance Ghana Limited	-8	-5	-4	-5	9
16	Quality Life Assurance Company Limited	8	13	11	-17	-1
17	Saham Life Insurance Ghana Limited	2	5	-1	-2	1
18	SIC Life Insurance Company Limited	6	9	-114	19	3
19	StarLife Assurance Company Limited	16	16	21	20	17
20	Vanguard Life Assurance Company Limited	2	24	4	-19	-31



Return on Assets

This is a ratio of profit after tax to total assets. It seeks to measure the efficiency with which management utilize the assets of the life insurer to generate returns for its various stakeholders. The average over the past five (5)

years has been relatively poor – almost recording no returns on assets. Even though total assets have been increasing, profits after tax have not been increasing at a similar rate hence, the poor performance of the ratio.

Table 33: Return on Assets

	Company	2016	2017	2018	2019	2020
	Average	0.05	0.1	-3	-4	-4
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	-54	-26	-34
2	Donewell Life Insurance Company Limited	0	0	-13	3	5
3	Enterprise Life Assurance Company Limited	0.1	0.1	10	10	14
4	Exceed Life Insurance Company Limited	-0.1	-0.4	16	-16	-7
5	First Insurance Company Limited	N-A	-0.2	-34	-30	-13
6	Ghana Life Insurance Company Limited	0	-0.2	0.2	-5	-16
7	Ghana Union Assurance Life Company Limited	0.1	0.1	18	-8	-7
8	Glico Life Insurance Company Limited	0.1	0.2	1	3	5
9	GN Life Assurance Company Limited	0.2	0.1	11	6	-1
10	Hollard Life Insurance Company Limited	N-A	N-A	-19	-17	-28
11	Metropolitan Life Insurance Ghana Limited	0	0	2	4	8
12	MiLife Insurance Company Limited	-0.2	-0.1	-5	0	2
13	Old Mutual Life Assurance Ghana Limited	0	-0.1	-6	0	1
14	Phoenix Life Assurance Company Limited	0	0	3	4	5
15	Prudential Life Insurance Ghana Limited	0	0	-2	-1	2
16	Quality Life Assurance Company Limited	0	0	4	-4	0
17	Saham Life Insurance Ghana Limited	0	0	-1	-1	1
18	SIC Life Insurance Company Limited	0	1.1	5	4	0
19	StarLife Assurance Company Limited	0	0	5	4	4
20	Vanguard Life Assurance Company Limited	0	0.2	3	-9.3	-18

Expense Ratio

This ratio calculates actual management expenses incurred as a percentage of total net inflows received from policyholders. It serves as a check on efficiency. The international industry acceptable ratio should, ideally, not exceed 40%. A high ratio indicates inefficiency on the part of the insurance company in managing its operations, and may also suggest most of

the premiums received is going into expenses and not necessarily building up policyholders' benefit reserves. Allianz Life, Exceed Life, First Insurance, GUA Life, GN Life and Hollard Life have high expense ratios due to the low volumes of business written and the high overhead cost. The average Industry ratio in 2020 was 74%.

Table 34: Expense Ratio

	Company	2016	2017	2018	2019	2020
	Average	63	59	66	59	74
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	1121	105	111
2	Donewell Life Insurance Company Limited	62	98	142	74	67
3	Enterprise Life Assurance Company Limited	36	35	35	32	31
4	Exceed Life Insurance Company Limited	4358	3630	574	229	117
5	First Insurance Company Limited	N-A	621	430	310	179
6	Ghana Life Insurance Company Limited	58	68	47	49	53
7	Ghana Union Assurance Life Company Limited	70	74	93	103	107
8	Glico Life Insurance Company Limited	33	34	31	32	32
9	GN Life Assurance Company Limited	80	52	N-S	81	134
10	Hollard Life Insurance Company Limited	N-A	N-A	2066	243	164
11	Metropolitan Life Insurance Ghana Limited	53	48	49	61	54
12	MiLife Insurance Company Limited	104	85	81	67	48
13	Old Mutual Life Assurance Ghana Limited	77	58	54	40	39
14	Phoenix Life Assurance Company Limited	75	66	64	58	38
15	Prudential Life Insurance Ghana Limited	93	77	67	63	51
16	Quality Life Assurance Company Limited	47	45	46	42	36
17	Saham Life Insurance Ghana Limited	79	71	70	76	73
18	SIC Life Insurance Company Limited	28	29	26	25	25
19	StarLife Assurance Company Limited	43	38	35	31	28
20	Vanguard Life Assurance Company Limited	54	68	65	65	91

Change in Capital and Surplus

This ratio measures the growth or decline in the equity of insurers over the previous year's. It is the general measure of improvement or deterioration of an insurer's financial position. Some of the factors that could affect this ratio are profits or losses after tax, changes in unrealised gains or losses, changes in actuarial liabilities and regulatory

enforcement to inject capital. The industry average for this ratio decreased from 7% in 2018 to 6% in 2019. However, this metric increased to 19% in 2020. This may be as a result of the race to meet the new Minimum Capital Requirement directive.



Table 35: Change in Capital and Surplus

	Company	2016	2017	2018	2019	2020
	Average	57	19	7	6	19
1	Allianz Life Insurance Company Ghana Limited	N-A	N-A	-37	44	63
2	Donewell Life Insurance Company Limited	-8595	19	50	29	29
3	Enterprise Life Assurance Company Limited	19	27	24	18	28
4	Exceed Life Insurance Company Limited	43	-27	40	-17	35
5	First Insurance Company Limited	N-A	0	-9	-16	8
6	Ghana Life Insurance Company Limited	21	-28	72	-0.05	-29
7	Ghana Union Assurance Life Company Limited	463	14	-8	-13	2
8	Glico Life Insurance Company Limited	43	68	24	7	11
9	GN Life Assurance Company Limited	31	24	N-S	10	34
10	Hollard Life Insurance Company Limited	N-A	N-A	-20	12	3
11	Metropolitan Life Insurance Ghana Limited	4	29	10	24	45
12	MiLife Insurance Company Limited	137	-20	60	1	6
13	Old Mutual Life Assurance Ghana Limited	7	-15	-24	-1	7
14	Phoenix Life Assurance Company Limited	3	7	6	14	10
15	Prudential Life Insurance Ghana Limited	28	32	-4	-5	32
16	Quality Life Assurance Company Limited	5	144	12	-19	11
17	Saham Life Insurance Ghana Limited	2	5	-1	-2	1
18	SIC Life Insurance Company Limited	-3	14	-52	26	2
19	StarLife Assurance Company Limited	27	31	34	29	37
20	Vanguard Life Assurance Company Limited	426	31	4	-26	57

TABLE 36: AGGREGATED STATEMENT OF ASSETS (LIFE)

	2020	2019
	GHS	GHS
1. Cash	285,717,111	245,573,515
2. Investments:		
Government of Ghana Securities	1,480,179,971	928,345,520
Bank of Ghana Securities	127,287,479	106,277,476
Statutory Deposits	40,102,667	31,479,284
Term deposits held at a licensed bank	330,935,265	371,307,893
Other term deposits	343,488,872	329,212,496
Corporate Debt	103,077,543	92,450,335
Securities listed on Ghana Stock Exchange	104,483,350	133,423,572
Other Securities	186,958,559	151,435,355
Equity backed mutual funds	16,049,204	1,116,844
Money market mutual funds	61,442,285	62,249,893
Land & building held as investment	923,355,729	905,473,070
Investments in, and subordinated loans to, connected persons	79,631,670	43,107,332
Other Investments	3,700,000	32,788,144
Total Investments	3,800,692,595	3,188,667,214
3. Receivables & Prepayments:		
Policy Loans	81,202,408	79,687,171
Premium Debtors	28,528,733	22,498,836
Staff Loans and Advances	3,085,016	3,587,530
Due from reinsurers less than 3 months old	567,825	178,150
Due from reinsurers more than 3 months old	578,145	
Due from other Insurers		-
Due from Agents and Brokers	8,840,744	5,174,051
Due from Connected Persons	28,975,461	15,010,394
Reinsurance Share of Insurance liabilities	9,377,374	3,415,729
Deferred Tax Assets	12,552,522	17,117,253
Other Receivables	71,958,589	66,702,101
Total Receivables	245,666,817	213,371,215
4. Property, Plant & Equipment:		
Land & Buildings occupied by Insurer for own use	164,520,523	111,697,679



Plant and Equipment	2,504,569	2,812,061
Computer Hardware and Software	15,280,931	16,586,900
Motor Vehicles	15,181,902	16,512,407
Furniture and Fittings	14,308,755	14,485,414
Other Assets	49,970,740	40,581,043
Total Property, Plant & Equipment	261,767,420	202,675,504
5. Intangible Assets:		
Other assets shown as intangible assets	4,808,061	1,738,235
Total intangible assets	4,808,061	1,738,235
6. Other Assets:		
Deferred acquisition costs	8,977,500	-
Corporate stationery	250,718	173,642
Total Other Assets	9,228,218	173,642
TOTAL ASSETS	4,607,880,222	3,852,199,324

TABLE 37: AGGREGATED STATEMENT OF EQUITY AND LIABILITIES (LIFE)

	2020	2019
	GHS	GHS
Technical Provisions:		
Actuarial Liabilities	1,686,112,524	2,232,161,498
Investment Contracts Liabilities	1,248,882,173	171,914,458
Other Provisions	(12,273,167)	6,039,028
Total Technical Provisions	2,922,721,530	2,410,114,983
Payables:		
Bank Overdrafts and Loans	12,362,756	10,159,757
Due to Reinsurers	4,776,828	7,262,214
Due to Agents and Brokers	2,993,289	3,201,850
Taxation	2,441,480	2,335,381
Deferred Taxation	80,628,476	78,684,670
Due to Related Parties	25,531,404	19,746,705
Other Accruals & Payables	198,777,647	179,382,680
Total Payables	327,511,881	300,773,255
Long Term Liabilities:		
Other Borrowings	-	1,079,995
Total Long Term Liabilities	-	1,079,995
Equity:		
Paid Up Ordinary Shares	673,552,802	618,482,025
Contingency Reserves	130,548,393	101,770,449
Revaluation Reserves (Owned Land & Building)	60,985,701	65,212,933
Revaluation Reserves (Investments excluding items to be deducted from core capital)	70,885,817	40,412,017
Revaluation Reserves (Others)	8,805,209	57,109
Other Reserves	23,137,149	686,534
Retained Earnings, as at end of previous financial year	303,034,061	253,361,964
Current year net earnings/deficit	22,282,997	60,248,060
Others	64,414,681	-
Total Equity	1,357,646,811	1,140,231,091
TOTAL LIABILITIES AND EQUITY	4,607,880,221	3,852,199,324

Non-Life Ratios

Change in Gross Written Premium

This ratio measures growth or contraction in the company's gross premium relative to the prior year. In 2020, the Industry recorded an approximate average growth of 30% which is an improvement compared

to a 24% growth in 2019. Coronation and Donewell experienced various degrees of contraction in gross premium growth. Serene Insurance' growth is considered an outlier.

TABLE 38: CHANGE IN GROSS WRITTEN PREMIUM (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	28	11	10	24	30
1	Activa International Insurance Co. Limited	7	34	22	12	8
2	Allianz Insurance Company Limited	24	5	33	1	47
3	Bedrock Insurance Company Limited	N-A	N-A	N-S	-21	62
4	Best Assurance Company Limited	N-A	N-A	37	2	70
5	Coronation Insurance Ghana Limited	36	10	31	6	-13
6	Donewell Insurance Company Limited	50	17	9	51	-19
7	Enterprise Insurance Company Limited	34	19	14	12	25
8	Ghana Union Assurance Company Limited	6	17	10	114	23
9	Glico General Insurance Company Limited	1	18	-6	53	30
10	Heritage Insurance Company Limited	N-S	16	50	66	N-S
11	Hollard Insurance Company Limited	9	7	8	28	39
12	Imperial General Insurance Co. Limited	42	29	-4	-1	50
13	Loyalty Insurance Company Limited	N-A	N-A	207	73	24
14	Millennium Insurance Company Ltd	58	15	3	5	53
15	Multi Insurance Company Limited	N-A	N-A	26	-2	N-S
16	NSIA Ghana Insurance Company	38	21	-12	17	28
17	Phoenix Insurance Company	33	2	4	7	31
18	Prime Insurance Company Limited	142	1	-13	31	55
19	Priority Insurance Company Limited	118	36	19	21	58
20	Provident Insurance Company Limited	36	5	3	23	48
21	Quality Insurance Company Limited	34	11	7	20	4
22	RegencyNem Insurance Ghana Ltd	61	-10	2	14	33
23	Saham Insurance Company Limited	-13	110	9	33	11
24	Serene Insurance Company Limited	N-A	N-A	N-A	497	254
25	SIC Insurance Company Limited	15	1	10	19	14
26	Star Assurance Company Limited	31	8	-5	-1	21
27	SUNU Assurances Company Limited	48	15	12	17	25
28	Unique Insurance Company Limited	42	-1	6	16	31
29	Vanguard Assurance Company Limited	33	2	5	0	33
Reinsurers:						
1	Ghana Reinsurance Company Limited *	13	20	7	20	14
2	Mainstream Reinsurance Company Limited	35	31	18	33	24
3	GN Reinsurance *	132	37	2	2	-4

Changes in Net Written Premium

This measures growth or contraction in the company's current net premiums over the previous year's net premiums. A high growth/contraction rate that does not positively correlate to the gross premium growth

rate indicates significant changes in the company's reinsurances. Thus, any ratio greater or less than $\pm 33\%$ reflects significant changes in reinsurance policy or volatility in premiums.

TABLE 39: CHANGE IN NET WRITTEN PREMIUM (%)

Year:		2016	2017	2018	2019	2020
Industry Average:		41	12	15	11	34
1	Aktiva International Insurance Co. Limited	31	17	-1	19	36
2	Allianz Insurance Company Limited	18	44	70	3	37
3	Bedrock Insurance Company Limited	N-A	N-A	0	1	77
4	Best Assurance Company Limited	0	N-A	24	-4	37
5	Coronation Insurance Ghana Limited	28	7	28	15	2
6	Donewell Insurance Company Limited	51	8	0	4	33
7	Enterprise Insurance Company Limited	30	12	12	8	34
8	Ghana Union Assurance Company Limited	36	25	30	36	38
9	Glico General Insurance Company Limited	-9	-13	24	49	21
10	Heritage Insurance Company Limited	N-S	20	59	-2	N-S
11	Hollard Insurance Company Limited	22	-1	1	26	40
12	Imperial General Insurance Co. Limited	53	40	-7	-7	39
13	Loyalty Insurance Company Limited	N-A	N-A	87	134	46
14	Millennium Insurance Company Ltd	47	22	2	25	48
15	Multi Insurance Company Limited	N-Av	N-A	17	-2	N-S
16	NSIA Ghana Insurance Company	32	14	-4	27	25
17	Phoenix Insurance Company	22	16	3	5	28
18	Prime Insurance Company Limited	156	4	-6	20	63
19	Priority Insurance Company Limited	156	30	22	22	60
20	Provident Insurance Company Limited	29	13	6	19	52
21	Quality Insurance Company Limited	36	8	1	5	13
22	RegencyNem Insurance Ghana Ltd	87	-7	0	11	22
23	Saham Insurance Company Limited	-22	93	0	-7	119
24	Serene Insurance Company Limited	N-A	N-A	N-A	455	252
25	SIC Insurance Company Limited	40	4	13	-4	16
26	Star Assurance Company Limited	33	11	3	1	22
27	SUNU Assurances Company Limited	49	16	10	7	25
28	Unique Insurance Company Limited	32	-3	12	17	27
29	Vanguard Assurance Company Limited	22	4	8	9	20
Reinsurers:						
1	Ghana Reinsurance Company Limited	21	37	6	16	19
2	Mainstream Reinsurance Company Limited	19	61	51	55	25
3	GN Reinsurance	115	66	10	-10	0.4



Net Insurance Risk

This ratio measures the ability or capacity of the insurer's capital and surplus to absorb unforeseen shocks. It is calculated as a ratio of Net Written Premium to Equity. The higher the ratio, the less conservative the insurer, and hence, the greater the potential risk that the insurer cannot absorb shocks/losses. The 2020 and 2019 ratios

remained at 71% and 80% respectively reflecting a marginal improvement in companies' exposure to unforeseen losses. Allianz, Best, Donewell, Enterprise, Glico, Phoenix, Prime, Hollard, SUNU, and Vanguard appear quite aggressive with higher level of risks relative to their capital or equity base.

TABLE 40: NET INSURANCE RISK RATIO (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	92	81	80	80	71
1	Activa International Insurance Co. Limited	64	57	48	50	60
2	Allianz Insurance Company Limited	80	89	256	237	121
3	Bedrock Insurance Company Limited	N-A	N-A	8	7	9
4	Best Assurance Company Limited	24	47	63	59	102
5	Coronation Insurance Ghana Limited	77	85	83	93	87
6	Donewell Insurance Company Limited	127	123	92	90	91
7	Enterprise Insurance Company Limited	168	153	128	111	124
8	Ghana Union Assurance Company Limited	28	23	36	36	53
9	Glico General Insurance Company Limited	102	67	96	141	133
10	Heritage Insurance Company Limited	N-S	72	76	65	N-S
11	Hollard Insurance Company Limited	125	98	110	121	146
12	Imperial General Insurance Co. Limited	86	68	65	54	72
13	Loyalty Insurance Company Limited	N-A	10	19	28	22
14	Millennium Insurance Company Ltd	56	61	49	31	56
15	Multi Insurance Company Limited	N-A	N-A	4	11	N-S
16	NSIA Ghana Insurance Company	33	30	30	34	40
17	Phoenix Insurance Company	103	100	111	139	105
18	Prime Insurance Company Limited	173	169	143	128	154
19	Priority Insurance Company Limited	37	48	54	56	64
20	Provident Insurance Company Limited	39	41	44	41	54
21	Quality Insurance Company Limited	83	78	79	78	78
22	RegencyNem Insurance Ghana Ltd	209	149	141	148	-223
23	Saham Insurance Company Limited	49	72	137	107	81
24	Serene Insurance Company Limited	N-A	N-A	5	37	36
25	SIC Insurance Company Limited	119	99	48	40	43
26	Star Assurance Company Limited	87	41	40	36	38
27	SUNU Assurances Company Limited	120	124	131	146	155
28	Unique Insurance Company Limited	62	55	57	58	69
29	Vanguard Assurance Company Limited	166	152	160	130	139
Reinsurers:						
1	Ghana Reinsurance Company Limited	48	58	50	55	60
2	Mainstream Reinsurance Company Limited	32	47	45	51	56
3	GN Reinsurance	15	24	24	25	22

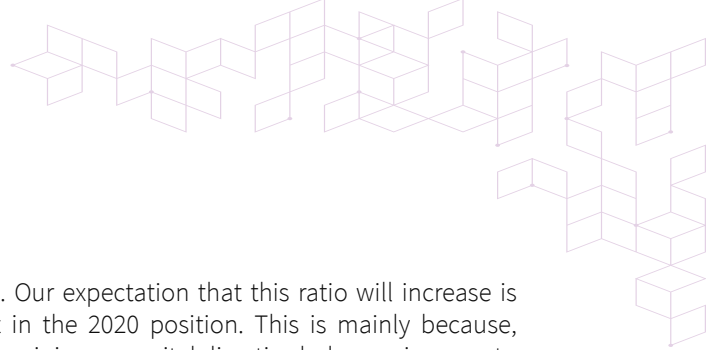
Gross Insurance Risk

This ratio is similar to the Net Risk Ratio with Net Written Premium replaced with Gross Written Premium. The quite aggressive insurers appear to be the same as in the Net Insurance Risk except for Activa, Allianz, Best,

Enterprise, Glico, Hollard, Phoenix, Prime, Saham, and, Vanguard. However, their high risk appears to be managed through reinsurance as evidenced by relatively lower net retentions.

TABLE 41: GROSS INSURANCE RISK RATIO (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	142	121	125	138	116
1	Activa International Insurance Co. Limited	200	206	214	206	197
2	Allianz Insurance Company Limited	203	165	371	335	183
3	Bedrock Insurance Company Limited	N-A	N-A	14	11	14
4	Best Assurance Company Limited	32	53	78	77	158
5	Coronation Insurance Ghana Limited	109	140	141	146	116
6	Donewell Insurance Company Limited	156	164	132	189	117
7	Enterprise Insurance Company Limited	264	257	219	197	206
8	Ghana Union Assurance Company Limited	64	50	68	108	139
9	Glico General Insurance Company Limited	216	186	178	261	267
10	Heritage Insurance Company Limited	N-S	90	89	130	N-S
11	Hollard Insurance Company Limited	224	190	231	256	308
12	Imperial General Insurance Co. Limited	104	75	74	66	94
13	Loyalty Insurance Company Limited	N-A	11	33	36	25
14	Millennium Insurance Company Ltd	76	76	62	35	72
15	Multi Insurance Company Limited	N-A	4	4	12	N-S
16	NSIA Ghana Insurance Company	47	46	42	44	52
17	Phoenix Insurance Company	160	137	154	197	152
18	Prime Insurance Company Limited	215	203	160	155	178
19	Priority Insurance Company Limited	40	55	59	60	68
20	Provident Insurance Company Limited	51	50	53	51	66
21	Quality Insurance Company Limited	101	97	104	116	108
22	RegencyNem Insurance Ghana Ltd	232	162	157	168	-276
23	Saham Insurance Company Limited	101	160	369	528	200
24	Serene Insurance Company Limited	N-A	N-A	6	47	45
25	SIC Insurance Company Limited	202	162	77	78	85
26	Star Assurance Company Limited	138	64	56	50	53
27	SUNU Assurances Company Limited	146	150	161	196	208
28	Unique Insurance Company Limited	74	66	65	66	80
29	Vanguard Assurance Company Limited	266	240	243	183	217
Reinsurers:						
1	Ghana Reinsurance Company Limited	60	58	57	64	68
2	Mainstream Reinsurance Company Limited	37	47	52	59	64
3	GN Reinsurance	28	34	32	38	31



Change in Capital and Surplus

This ratio measures the growth or decline in the equity of the insurer over the previous year. It is the general measure of improvement or deterioration of an insurer's financial position. Some of the factors that could affect this ratio are after tax profits or losses, changes in unrealized gains or losses on assets, or changes in the Technical Provision of policies as well as injection of capital. The ratio improved from 13% in 2019 to 33%

in 2020. Our expectation that this ratio will increase is evident in the 2020 position. This is mainly because, the new minimum capital directive led some insurers to inject capital in 2020. The acceptable threshold for this ratio is between 0 to 33%. The nature, scale, complexity as well as the risk appetite level of the insurer's business is a useful indicator of the level of capital required.

TABLE 42: Change in Capital and Surplus (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	45	32	23	13	33
1	Activa International Insurance Co. Limited	16	30	17	16	13
2	Allianz Insurance Company Limited	127	29	-41	11	169
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	-2	35
4	Best Assurance Company Limited	0	0	15	2	3
5	Coronation Insurance Ghana Limited	-21	-15	30	3	9
6	Donewell Insurance Company Limited	21	12	35	5	32
7	Enterprise Insurance Company Limited	11	23	34	25	20
8	Ghana Union Assurance Company Limited	30	54	-19	36	2
9	Glico General Insurance Company Limited	83	13	11	7	28
10	Heritage Insurance Company Limited	N-S	244	108	14	N-S
11	Hollard Insurance Company Limited	26	26	-11	15	16
12	Imperial General Insurance Co. Limited	-12	78	-2	3	5
13	Loyalty Insurance Company Limited	N-A	N-A	5	48	81
14	Millennium Insurance Company Ltd	106	30	26	98	-19
15	Multi Insurance Company Limited	N-A	N-A	5	10	N-S
16	NSIA Ghana Insurance Company	227	24	-4	13	8
17	Phoenix Insurance Company	17	20	-8	-16	69
18	Prime Insurance Company Limited	6	6	11	35	35
19	Priority Insurance Company Limited	87	0.1	8	18	40
20	Provident Insurance Company Limited	5	8	0	27	12
21	Quality Insurance Company Limited	153	16	0	7	12
22	RegencyNem Insurance Ghana Ltd	96	30	5	6	-181
23	Saham Insurance Company Limited	-28	32	-976	-24	192
24	Serene Insurance Company Limited	N-A	N-A	0	-23	269
25	SIC Insurance Company Limited	-2	23	127	-8	5
26	Star Assurance Company Limited	29	134	7	12	15
27	SUNU Assurances Company Limited	68	12	4	-4	18
28	Unique Insurance Company Limited	7	10	8	15	9
29	Vanguard Assurance Company Limited	18	13	3	34	3
Reinsurers:						
1	Ghana Reinsurance Company Limited	9	20	12	6	10
2	Mainstream Reinsurance Company Limited	42	10	17	9	11
3	GN Reinsurance	18	12	7	-7	15

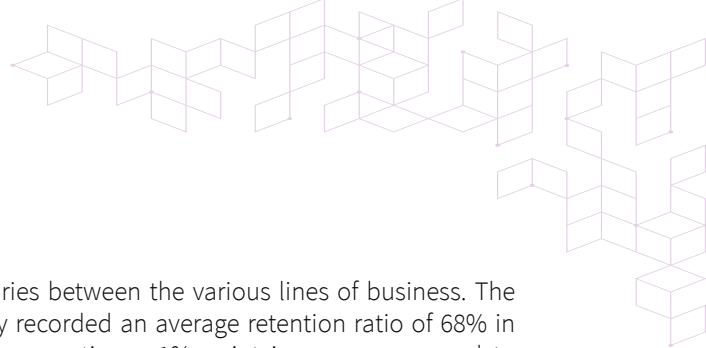
Claims Reserve Ratio

This ratio is calculated as the Provision for Outstanding Claims, including the Incurred But Not Reported (IBNR), divided by the Net Earned Premiums. It compares the relationship between Provisions for Outstanding Claims and Net Earned Premiums, to determine whether or not the company is adequately reserving for claims in

process. It is therefore an indication of the adequacy of the Outstanding Claims Provision. In 2020 the average ratio was maintained at 39%. More than 50% of the Non-Life insurers had their claim reserve ratio below the Industry average in 2020.

TABLE 43: Claims Reserve Ratio

	Year:	2016	2017	2018	2019	2020
	Industry Average:	32	40	52	39	39
1	Activa International Insurance Co. Limited	60	81	66	50	59
2	Allianz Insurance Company Limited	6	27	41	29	49
3	Bedrock Insurance Company Limited	N-A	N-A	53	12	17
4	Best Assurance Company Limited	4	5	14	3	13
5	Coronation Insurance Ghana Limited	100	109	144	93	70
6	Donewell Insurance Company Limited	19	19	21	24	17
7	Enterprise Insurance Company Limited	21	31	36	40	37
8	Ghana Union Assurance Company Limited	176	132	118	174	77
9	Glico General Insurance Company Limited	44	62	47	35	22
10	Heritage Insurance Company Limited	N-S	9	10	28	N-S
11	Hollard Insurance Company Limited	75	93	138	73	69
12	Imperial General Insurance Co. Limited	10	12	18	18	22
13	Loyalty Insurance Company Limited	N-A	21	44	18	13
14	Millennium Insurance Company Ltd	40	49	31	42	45
15	Multi Insurance Company Limited	N-A	0	58	22	NS
16	NSIA Ghana Insurance Company	66	94	60	53	60
17	Phoenix Insurance Company	13	6	26	28	9
18	Prime Insurance Company Limited	13	15	13	14	16
19	Priority Insurance Company Limited	19	63	47	29	17
20	Provident Insurance Company Limited	50	46	59	53	23
21	Quality Insurance Company Limited	10	10	11	13	13
22	RegencyNem Insurance Ghana Ltd	5	6	7	12	192
23	Saham Insurance Company Limited	75	66	195	82	42
24	Serene Insurance Company Limited	N-A	N-A	60	29	7
25	SIC Insurance Company Limited	17	25	39	31	34
26	Star Assurance Company Limited	38	44	46	55	48
27	SUNU Assurances Company Limited	10	19	42	24	35
28	Unique Insurance Company Limited	28	31	39	39	27
29	Vanguard Assurance Company Limited	17	15	12	21	14
Reinsurers:						
1	Ghana Reinsurance Company Limited	36	51	48	51	47
2	Mainstream Reinsurance Company Limited	10	4	13	5	5
3	GN Reinsurance	18	17	43	47	64



Retention Ratio

This is calculated as the ratio of Net Written Premium to the Gross Written Premium. It represents the portion of the risks that insurers have not passed on to reinsurers. Even though high retentions are usually associated with companies with a high capital base, the tolerance

level varies between the various lines of business. The industry recorded an average retention ratio of 68% in 2020, representing a 1% point increase compared to that of 2019. Activa and Saham have had relatively lower retention limits for the past five (5) years.

TABLE 44: Retention Ratio (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	68	71	70	67	68
1	Activa International Insurance Co. Limited	32	28	23	24	30
2	Allianz Insurance Company Limited	40	54	69	71	66
3	Bedrock Insurance Company Limited	N-A	N-A	55	63	69
4	Best Assurance Company Limited	77	90	81	77	65
5	Coronation Insurance Ghana Limited	71	60	59	64	75
6	Donewell Insurance Company Limited	81	75	69	48	78
7	Enterprise Insurance Company Limited	64	60	58	56	60
8	Ghana Union Assurance Company Limited	44	45	53	34	38
9	Glico General Insurance Company Limited	47	36	54	54	50
10	Heritage Insurance Company Limited	N-S	81	86	50	NS
11	Hollard Insurance Company Limited	55	51	48	47	47
12	Imperial General Insurance Co. Limited	82	90	87	82	76
13	Loyalty Insurance Company Limited	N-A	93	57	76	90
14	Millennium Insurance Company Ltd	74	80	79	87	78
15	Multi Insurance Company Limited	N-A	100	93	91	NS
16	NSIA Ghana Insurance Company	70	66	72	77	76
17	Phoenix Insurance Company	64	73	72	71	69
18	Prime Insurance Company Limited	81	83	90	82	87
19	Priority Insurance Company Limited	92	89	91	92	94
20	Provident Insurance Company Limited	76	82	83	80	82
21	Quality Insurance Company Limited	83	80	76	67	72
22	RegencyNem Insurance Ghana Ltd	90	92	90	88	81
23	Saham Insurance Company Limited	49	45	37	20	40
24	Serene Insurance Company Limited	N-A	N-A	86	80	80
25	SIC Insurance Company Limited	59	61	62	50	51
26	Star Assurance Company Limited	63	65	70	72	72
27	SUNU Assurances Company Limited	82	83	81	74	74
28	Unique Insurance Company Limited	84	82	87	88	85
29	Vanguard Assurance Company Limited	63	63	66	71	64
Reinsurers:						
1	Ghana Reinsurance Company Limited	88	88	87	85	89
2	Mainstream Reinsurance Company Limited	81	69	86	87	88
3	GN Reinsurance	66	70	76	67	70

Investment Yield

This ratio gives a reasonable indication of the return on the investment portfolio of insurers. It is calculated by dividing the investment income by the total investments. In 2020, the industry average settled at

7% commensurate with the current general market condition as interest rates continue to fall. The yields of most industry participants were below the industry average.

TABLE 45: Investment Yield (%)

Year:	2016	2017	2018	2019	2020
Industry Average:	16	13	10	11	7
1 Activa International Insurance Co. Limited	12	8	8	7	7
2 Allianz Insurance Company Limited	19	14	16	11	7
3 Bedrock Insurance Company Limited	N-A	N-A	12	46	10
4 Best Assurance Company Limited	9	7	2	16	6
5 Coronation Insurance Ghana Limited	22	16	12	8	15
6 Donewell Insurance Company Limited	20	14	17	11	11
7 Enterprise Insurance Company Limited	14	12	11	12	12
8 Ghana Union Assurance Company Limited	4	2	1	2	7
9 Glico General Insurance Company Limited	9	8	7	4	4
10 Heritage Insurance Company Limited	N-S	4	4	3	N-S
11 Hollard Insurance Company Limited	20	19	14	14	12
12 Imperial General Insurance Co. Limited	21	10	15	15	12
13 Loyalty Insurance Company Limited	N-A	9	13	16	6
14 Millennium Insurance Company Ltd	18	21	20	11	-42
15 Multi Insurance Company Limited	N-A	12	2	19	N-S
16 NSIA Ghana Insurance Company	19	15	11	13	12
17 Phoenix Insurance Company	18	16	14	9	3
18 Prime Insurance Company Limited	22	20	8	2	1
19 Priority Insurance Company Limited	8	13	11	7	6
20 Provident Insurance Company Limited	16	16	15	16	10
21 Quality Insurance Company Limited	14	16	15	13	12
22 RegencyNem Insurance Ghana Ltd	19	17	13	11	21
23 Saham Insurance Company Limited	9	9	6	17	8
24 Serene Insurance Company Limited	N-A	N-A	12	16	9
25 SIC Insurance Company Limited	15	10	7	4	4
26 Star Assurance Company Limited	23	14	5	3	3
27 SUNU Assurances Company Limited	13	12	9	11	10
28 Unique Insurance Company Limited	17	18	16	13	7
29 Vanguard Assurance Company Limited	11	9	4	2	6
Reinsurers:					
1 Ghana Reinsurance Company Limited	13	12	8	10	7
2 Mainstream Reinsurance Company Limited	20	19	11	12	10
3 GN Reinsurance	20	11	11	-7	1



Return on Assets

This ratio is an indicator of general profitability of the insurer. It is calculated as after tax profits divided by total assets. It seeks to measure the efficiency with which management utilize the assets of the company

to generate returns for the various stakeholders. The industry average has been maintained at 1% in 2020 as it was in 2019.

TABLE 46: Return on Asset Ratio (%)

Year:	2016	2017	2018	2019	2020
Industry Average:	4	4	6	1	1
1 Activa International Insurance Co. Limited	4	3	5	5	4
2 Allianz Insurance Company Limited	-5	-31	-17	-32	-10
3 Bedrock Insurance Company Limited	N-A	N-A	4	-2	-4
4 Best Assurance Company Limited	2	9	7	16	1
5 Coronation Insurance Ghana Limited	-12	6	0	0	4
6 Donewell Insurance Company Limited	12	7	14	8	13
7 Enterprise Insurance Company Limited	14	8	6	8	7
8 Ghana Union Assurance Company Limited	1	1	8	1	4
9 Glico General Insurance Company Limited	6	7	5	5	10
10 Heritage Insurance Company Limited	N-S	16	12	10	N-S
11 Hollard Insurance Company Limited	7	6	-3	4	4
12 Imperial General Insurance Co. Limited	-9	3	-1	2	3
13 Loyalty Insurance Company Limited	N-A	-10	-10	2	5
14 Millennium Insurance Company Ltd	6	8	13	-1	-17
15 Multi Insurance Company Limited	N-A	-4	-1	6	N-S
16 NSIA Ghana Insurance Company	3	6	-3	6	5
17 Phoenix Insurance Company	8	9	-1	-5	4
18 Prime Insurance Company Limited	2	2	-29	5	13
19 Priority Insurance Company Limited	6	2	5	5	9
20 Provident Insurance Company Limited	9	7	2	5	7
21 Quality Insurance Company Limited	6	7	2	4	6
22 RegencyNem Insurance Ghana Ltd	10	4	3	3	-63
23 Saham Insurance Company Limited	-18	2	-18	-5	3
24 Serene Insurance Company Limited	N-A	N-A	-18	-32	1
25 SIC Insurance Company Limited	2	5	17	2	1
26 Star Assurance Company Limited	11	8	5	-1	1
27 SUNU Assurances Company Limited	11	11	8	3	8
28 Unique Insurance Company Limited	19	6	6	8	5
29 Vanguard Assurance Company Limited	8	8	2	6	1
Reinsurers:					
1 Ghana Reinsurance Company Limited	7	6	8	5	7
2 Mainstream Reinsurance Company Limited	9	11	7	8	9
3 GN Reinsurance	10	9	8	-3	6

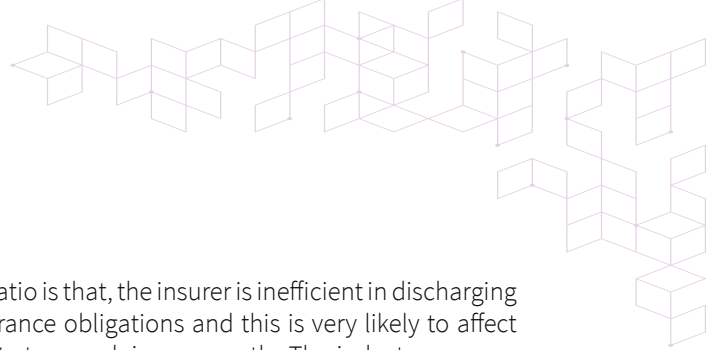
Claims Ratio

This ratio determines how well an insurance company pays claims and to some extent, how it treats customers fairly. It is an indication of how much policyholders get back in return for each cedi of premium paid to insurance companies. The claims ratio is calculated as the net claims incurred divided by the Net Earned Premiums including reinsurance commission income. The industry ratio over the years has been low compared to internationally acceptable standard, which ranges

between 40% and 60%. Since the core obligation of an insurer is to pay claims, insurers must ensure that all incurred claims are paid quickly in order to win the confidence of the average Ghanaian. In 2020, the industry average showed an improved ratio 32% from 29% (in the prior year). Activa, Bedrock, Best, Donewell, Glico, Hollard, Imperial, Loyalty, Phoenix, Prime Priority, Provident, Saham, Serene, SIC and, Unique all had their ratios below the industry average.

TABLE 47: Claims Ratio (%)

Year:	2016	2017	2018	2019	2020
Industry Average:	39	37	42	29	32
1 Activa International Insurance Co. Limited	24	36	24	20	22
2 Allianz Insurance Company Limited	44	63	66	56	55
3 Bedrock Insurance Company Limited	N-A	N-A	71	10	16
4 Best Assurance Company Limited	13	11	13	8	17
5 Coronation Insurance Ghana Limited	81	55	44	45	32
6 Donewell Insurance Company Limited	30	50	27	26	25
7 Enterprise Insurance Company Limited	53	61	53	45	42
8 Ghana Union Assurance Company Limited	63	50	48	38	40
9 Glico General Insurance Company Limited	58	36	32	24	22
10 Heritage Insurance Company Limited	N-S	21	19	17	N-S
11 Hollard Insurance Company Limited	46	43	64	30	30
12 Imperial General Insurance Co. Limited	20	22	28	15	18
13 Loyalty Insurance Company Limited	N-A	34	73	25	21
14 Millennium Insurance Company Ltd	46	48	25	41	43
15 Multi Insurance Company Limited	N-A	2	55	37	N-S
16 NSIA Ghana Insurance Company	32	39	36	12	37
17 Phoenix Insurance Company	44	35	57	40	18
18 Prime Insurance Company Limited	29	35	34	51	27
19 Priority Insurance Company Limited	12	27	15	19	9
20 Provident Insurance Company Limited	28	41	35	19	12
21 Quality Insurance Company Limited	30	30	33	26	33
22 RegencyNem Insurance Ghana Ltd	35	38	33	31	178
23 Saham Insurance Company Limited	63	26	101	26	17
24 Serene Insurance Company Limited	N-A	N-A	63	34	13
25 SIC Insurance Company Limited	25	35	30	14	24
26 Star Assurance Company Limited	45	37	31	39	35
27 SUNU Assurances Company Limited	32	28	29	41	22
28 Unique Insurance Company Limited	51	43	37	31	21
29 Vanguard Assurance Company Limited	40	41	41	35	39
Reinsurers:					
1 Ghana Reinsurance Company Limited	30	49	38	50	35
2 Mainstream Reinsurance Company Limited	15	28	36	31	36
3 GN Reinsurance	23	33	43	26	36



Total Expense Ratio

The total expense ratio is another key indicator of profitability. It is calculated as Total Expense (Management Expense + Commission Expense) as a percentage of the sum of Net Earned Premium and Reinsurance Income. The internationally acceptable ratio should, ideally, not exceed 40%. The implication of

a high ratio is that, the insurer is inefficient in discharging its insurance obligations and this is very likely to affect its ability to pay claims promptly. The industry average improved significantly from 93% in 2019 to 81% in 2020. Bedrock, NSIA, Saham and Serene recorded ratios above 100%.

TABLE 48: Expense Ratio (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	89	86	99	93	81
1	Activa International Insurance Co. Limited	117	114	126	77	71
2	Allianz Insurance Company Limited	97	149	98	100	80
3	Bedrock Insurance Company Limited	N-A	N-A	456	163	149
4	Best Assurance Company Limited	N-A	81	79	78	87
5	Coronation Insurance Ghana Limited	67	116	105	87	79
6	Donewell Insurance Company Limited	64	59	66	66	58
7	Enterprise Insurance Company Limited	51	59	67	52	55
8	Ghana Union Assurance Company Limited	72	73	68	61	55
9	Glico General Insurance Company Limited	68	79	94	71	69
10	Heritage Insurance Company Limited	N-S	63	62	43	N-S
11	Hollard Insurance Company Limited	81	82	100	81	75
12	Imperial General Insurance Co. Limited	136	91	111	104	97
13	Loyalty Insurance Company Limited	118	515	245	102	69
14	Millennium Insurance Company Ltd	116	83	79	94	85
15	Multi Insurance Company Limited	83	1719	182	140	N-S
16	NSIA Ghana Insurance Company	109	118	114	109	106
17	Phoenix Insurance Company	91	90	91	86	78
18	Prime Insurance Company Limited	105	95	140	90	63
19	Priority Insurance Company Limited	75	86	86	74	77
20	Provident Insurance Company Limited	75	72	80	82	84
21	Quality Insurance Company Limited	89	76	82	71	64
22	RegencyNem Insurance Ghana Ltd	79	73	81	70	97
23	Saham Insurance Company Limited	88	107	153	117	102
24	Serene Insurance Company Limited	N-A	N-A	10950	320	112
25	SIC Insurance Company Limited	85	88	107	96	88
26	Star Assurance Company Limited	73	76	105	71	71
27	SUNU Assurances Company Limited	78	70	68	63	70
28	Unique Insurance Company Limited	121	80	79	77	76
29	Vanguard Assurance Company Limited	73	70	72	57	65
Reinsurers:						
1	Ghana Reinsurance Company Limited	57	56	60	54	54
2	Mainstream Reinsurance Company Limited	69	77	67	62	58
3	GN Reinsurance	84	86	73	58	67

Combined Ratio

The combined ratio is the summation of the Claims Ratio and the Total Expense Ratio. It is the single best measure of an insurer's underwriting and operational efficiency. The ratio does not measure total profitability as investment income and other earnings are excluded. Generally, a ratio of less than 100% indicates underwriting profitability. While a ratio of more than

100% usually indicates a loss, this may not be the case for companies that make huge investments and other related earnings to boost their profitability. The industry average improved from 123% in 2019 to 113% in 2020. Industry players must continue to re-strategize to improve their underwriting efficiencies to be more profitable.

TABLE 49: COMBINED RATIO (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	133	124	142	123	113
1	Activa International Insurance Co. Limited	142	150	150	97	93
2	Allianz Insurance Company Limited	158	212	164	155	135
3	Bedrock Insurance Company Limited	N-A	N-A	526	173	165
4	Best Assurance Company Limited	151	92	92	86	104
5	Coronation Insurance Ghana Limited	202	171	149	131	111
6	Donewell Insurance Company Limited	99	109	93	92	83
7	Enterprise Insurance Company Limited	96	120	120	97	97
8	Ghana Union Assurance Company Limited	135	123	116	99	95
9	Glico General Insurance Company Limited	116	116	126	95	91
10	Heritage Insurance Company Limited	N-S	84	81	60	N-S
11	Hollard Insurance Company Limited	122	125	164	111	105
12	Imperial General Insurance Co. Limited	153	113	139	119	115
13	Loyalty Insurance Company Limited	N-A	549	318	127	90
14	Millennium Insurance Company Ltd	127	131	104	135	128
15	Multi Insurance Company Limited	N-A	1721	237	177	N-S
16	NSIA Ghana Insurance Company	176	156	150	122	143
17	Phoenix Insurance Company	141	125	148	127	96
18	Prime Insurance Company Limited	129	130	174	142	90
19	Priority Insurance Company Limited	100	113	101	92	86
20	Provident Insurance Company Limited	108	113	115	101	96
21	Quality Insurance Company Limited	105	106	115	97	97
22	RegencyNem Insurance Ghana Ltd	106	112	114	101	275
23	Saham Insurance Company Limited	221	133	254	143	119
24	Serene Insurance Company Limited	N-A	N-A	11013	354	125
25	SIC Insurance Company Limited	158	123	137	110	112
26	Star Assurance Company Limited	128	114	136	111	106
27	SUNU Assurances Company Limited	99	97	97	104	92
28	Unique Insurance Company Limited	119	123	116	109	97
29	Vanguard Assurance Company Limited	113	112	114	92	104
Reinsurers:						
1	Ghana Reinsurance Company Limited	87	105	98	104	89
2	Mainstream Reinsurance Company Limited	84	105	102	93	94
3	GN Reinsurance	107	119	117	84	103



Technical Reserve Ratio

This is calculated by dividing the Technical Provisions by the liquid investments. It is an indicator of whether sufficient liquid assets are being held to cover the technical provisions, as claims should be paid as and when they fall due. Ratios above 100% mean that the companies do not have enough liquid investments

backing their technical provisions. Ghana Union, Glico, Hollard, Priority, Prime, RegencyNem, SIC, Star, and, Vanguard reported ratios above 100%. In 2020 and 2019, the sector recorded an average ratio of 95%. The Non-Life sector should endeavour to improve on its liquidity and solvency position.

TABLE 50: Technical Reserve Cover (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	64	70	87	94	95
1	Activa International Insurance Co. Limited	90	94	81	69	69
2	Allianz Insurance Company Limited	85	72	97	61	51
3	Bedrock Insurance Company Limited	N-A	N-A	6	37	41
4	Best Assurance Company Limited	7.47	7	20	27	54
5	Coronation Insurance Ghana Limited	69	231	254	76	82
6	Donewell Insurance Company Limited	59	74	72	75	53
7	Enterprise Insurance Company Limited	59	56	67	79	73
8	Ghana Union Assurance Company Limited	657	726	432	573	154
9	Glico General Insurance Company Limited	96	108	143	78	122
10	Heritage Insurance Company Limited	N-S	83	121	216	N-S
11	Hollard Insurance Company Limited	111	116	133	101	110
12	Imperial General Insurance Co. Limited	60	39	42	33	34
13	Loyalty Insurance Company Limited	N-A	10	18	32	13
14	Millennium Insurance Company Ltd	27	30	23	31	71
15	Multi Insurance Company Limited	N-A	4	12	8	N-S
16	NSIA Ghana Insurance Company	27	38	32	32	40
17	Phoenix Insurance Company	57	57	59	61	63
18	Prime Insurance Company Limited	69	66	123	153	122
19	Priority Insurance Company Limited	61	146	114	137	134
20	Provident Insurance Company Limited	43	42	49	47	55
21	Quality Insurance Company Limited	53	50	62	63	59
22	RegencyNem Insurance Ghana Ltd	72	62	58	51	278
23	Saham Insurance Company Limited	123	124	108	112	65
24	Serene Insurance Company Limited	N-A	N-A	6	40	19
25	SIC Insurance Company Limited	101	100	92	122	123
26	Star Assurance Company Limited	68	39	64	186	179
27	SUNU Assurances Company Limited	52	66	102	80	91
28	Unique Insurance Company Limited	41	45	46	43	48
29	Vanguard Assurance Company Limited	50	56	98	117	356
Reinsurers:						
1	Ghana Reinsurance Company Limited	37	44	44	48	58
2	Mainstream Reinsurance Company Limited	42	25	28	22	20
3	GN Reinsurance	18	19	29	33	39

Proportion of Investment Assets

This ratio is calculated as total investments divided by total assets. It is a useful measure of the quality of assets on the insurer's balance sheet. Investments are generally better assets in terms of liquidity and capital

management than other assets such as Property Plant and Equipment as well as Receivables, if any. In 2020, the industry average improved from 61% to 64% following a reduction to 61% in 2019 from 67% in 2018.

TABLE 51: Proportion of Investment Assets (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	66	66	67	61	64
1	Activa International Insurance Co. Limited	56	52	53	54	56
2	Allianz Insurance Company Limited	43	56	57	68	79
3	Bedrock Insurance Company Limited	N-A	N-A	93	10	10
4	Best Assurance Company Limited	83	79	75	73	67
5	Coronation Insurance Ghana Limited	68	65	55	64	56
6	Donewell Insurance Company Limited	71	64	61	59	69
7	Enterprise Insurance Company Limited	67	74	69	64	68
8	Ghana Union Assurance Company Limited	54	67	64	56	69
9	Glico General Insurance Company Limited	71	62	65	73	70
10	Heritage Insurance Company Limited	N-S	74	54	18	N-S
11	Hollard Insurance Company Limited	53	53	53	51	52
12	Imperial General Insurance Co. Limited	53	63	67	62	75
13	Loyalty Insurance Company Limited	N-A	66	72	38	62
14	Millennium Insurance Company Ltd	87	87	84	51	36
15	Multi Insurance Company Limited	N-A	71	71	78	N-S
16	NSIA Ghana Insurance Company	85	77	78	78	77
17	Phoenix Insurance Company	79	81	84	83	79
18	Prime Insurance Company Limited	64	62	82	88	85
19	Priority Insurance Company Limited	74	47	49	52	63
20	Provident Insurance Company Limited	60	65	66	59	57
21	Quality Insurance Company Limited	54	58	55	55	58
22	RegencyNem Insurance Ghana Ltd	62	58	58	66	45
23	Saham Insurance Company Limited	25	31	51	46	64
24	Serene Insurance Company Limited	N-A	N-A	70	50	78
25	SIC Insurance Company Limited	62	65	58	65	67
26	Star Assurance Company Limited	79	87	89	91	90
27	SUNU Assurances Company Limited	62	63	49	55	54
28	Unique Insurance Company Limited	96	85	90	87	85
29	Vanguard Assurance Company Limited	78	79	61	75	70
Reinsurers:						
1	Ghana Reinsurance Company Limited	74	78	78	73	74
2	Mainstream Reinsurance Company Limited	83	66	67	73	71
3	GN Reinsurance	91	93	91	89	89

Return on Equity

This ratio measures the return on the shareholders' funds over a period. It indicates how effective management is at growing and funding the operations of an insurance company, using equity financing. It is also a determinant of the overall performance of insurers. However, in

practice, high ratios may not always be an indication of good performance, as such factors as capital inadequacy can boost the ratio. The industry average for 2020 was 8% after recording the lowest return of 0.22% in 2019.

TABLE 52: RETURN ON EQUITY (%)

	Year:	2016	2017	2018	2019	2020
	Industry Average:	6	9	12	0.22	8
1	Activa International Insurance Co. Limited	13	12	15	14	11
2	Allianz Insurance Company Limited	-12	-54	-70	-131	-26
3	Bedrock Insurance Company Limited	N-A	N-A	5	-2	-5
4	Best Assurance Company Limited	3	14	13	24	3
5	Coronation Insurance Ghana Limited	-28	-18	1	0	10
6	Donewell Insurance Company Limited	26	15	29	16	24
7	Enterprise Insurance Company Limited	33	18	17	20	18
8	Ghana Union Assurance Company Limited	2	1	14	2	8
9	Glico General Insurance Company Limited	12	14	9	14	22
10	Heritage Insurance Company Limited	N-S	23	17	35	N-S
11	Hollard Insurance Company Limited	22	19	-10	14	14
12	Imperial General Insurance Co. Limited	-14	4	-2	3	4
13	Loyalty Insurance Company Limited	N-A	-11	-13	3	6
14	Millennium Insurance Company Ltd	11	16	20	-2	-30
15	Multi Insurance Company Limited	N-A	-4	-1	7	N-S
16	NSIA Ghana Insurance Company	5	10	-4	10	8
17	Phoenix Insurance Company	20	21	-2	-18	9
18	Prime Insurance Company Limited	5	6	-74	12	26
19	Priority Insurance Company Limited	7	3	7	8	13
20	Provident Insurance Company Limited	14	11	4	8	11
21	Quality Insurance Company Limited	10	11	3	8	11
22	RegencyNem Insurance Ghana Ltd	22	8	5	5	N-A
23	Saham Insurance Company Limited	-39	5	-136	-31	8
24	Serene Insurance Company Limited	N-A	N-A	-20	-45	1
25	SIC Insurance Company Limited	5	10	29	3	3
26	Star Assurance Company Limited	23	13	7	-2	2
27	SUNU Assurances Company Limited	19	21	20	6	20
28	Unique Insurance Company Limited	28	9	10	13	8
29	Vanguard Assurance Company Limited	21	18	5	12	3
Reinsurers:						
1	Ghana Reinsurance Company Limited	12	11	12	8	12
2	Mainstream Reinsurance Company Limited	12	13	10	10	11
3	GN Reinsurance	15	11	11	-4	8

TABLE 53: AGGREGATED STATEMENT OF ASSETS AS AT 31ST DECEMBER 2020 - NON-LIFE

	2020	2019
	GHS	GHS
1. Cash	214,478,334	189,671,106
2. Investments:		
Government of Ghana Securities	403,253,174	263,894,857
Bank of Ghana Securities	74,117,239	40,752,738
Statutory Deposits	58,160,464	47,538,807
Term deposits held at a licensed bank	362,045,210	323,487,938
Other term deposits	108,633,370	182,696,959
Corporate debt	-	-
Securities listed on Ghana Stock Exchange	39,631,022	49,938,632
Other securities	360,375,825	280,719,210
Equity backed mutual funds	4,256,767	623,194
Money market mutual funds	16,274,618	306,840
Land & buildings held as an investment	483,508,804	446,185,879
Investments in, and subordinated loans to, connected persons	60,891,580	48,796,536
Other Assets	10,086,000	-
Total Investments	1,981,234,072	1,684,941,589
3. Receivables:		
Staff Loans and Advances	8,935,574	10,644,284
Due from Reinsurers less than 3 months old	54,705,640	50,353,742
Due from Reinsurers more than 3 months old	54,708,286	51,196,056
Due from Other Insurers	3,003,483	4,843,109
Due from Agents and Brokers	253,422	926,341
Due from Connected Persons	4,162,964	20,200,955
Reinsurance Share of Insurance liabilities	326,811,978	302,616,377
Deferred Tax Asset	24,656,751	14,713,640
Other Receivables	156,541,658	128,251,593
Total Receivables	633,779,756	583,746,098
4. Property, Plant and Equipment:		
Land & buildings occupied by insurer for own use	222,594,846	212,073,411
Plant and Equipment	5,926,009	9,169,228
Computer Hardware and Software	30,886,025	16,537,818
Motor Vehicles	23,914,184	23,911,553
Furniture and Fittings	12,964,828	10,923,722
Other Assets	52,771,958	57,609,202
Total Property, Plant & Equipment	349,057,850	330,224,934
5. Intangible Assets:		
Other assets shown as intangible assets	5,624,269	7,669,157
Total Intangible Assets	5,624,269	7,669,157
6. Other Assets:		
Deferred acquisition costs	26,434,304	14,411,888
Corporate stationery	179,321	253,229
Other assets not included above	12,315,754	48,570,158
Total Other Assets	38,929,379	63,235,275
TOTAL ASSETS	3,223,103,660	2,859,488,160

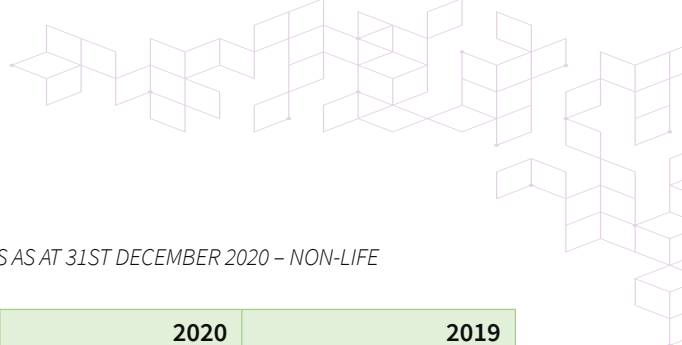


TABLE 54: AGGREGATED STATEMENT OF EQUITY AND LIABILITIES AS AT 31ST DECEMBER 2020 – NON-LIFE

	2020	2019
	GHS	GHS
1. Technical Provisions:		
Unearned Premiums	676,729,362	522,354,114
Unexpired Risk Provision	705,321	-
Outstanding Claims	294,670,100	262,768,985
IBNR Provision	107,702,029	100,660,036
Other Provisions	22,733,467	23,955,846
Total Technical Provisions	1,102,540,280	909,738,981
2. Payables:		
Bank Overdrafts and Loans	16,169,443	16,019,593
Due to Reinsurers	164,341,060	172,215,616
Due to Other Insurers	6,614,513	7,976,211
Due to Agents and Brokers	20,081,026	18,759,127
Taxation	19,552,090	15,774,532
Deferred Tax	108,368,668	88,577,879
Due to Related Parties	6,839,359	6,897,694
Other Accruals & Payables	173,841,231	187,940,682
Total Payables	515,807,389	514,161,333
3. Long Term Liabilities:		
Bank Loans	461,004	5,534,700
Perpetual	11,895,522	11,275,342
1 year or less to maturity		-
Other Borrowings	22,188,987	27,123,783
Total Long Term Liabilities	34,545,513	43,933,825
4. Equity:		
Paid up ordinary shares	746,351,465	699,238,049
Ordinary shares held as treasury shares	14,103,938	8,000,000
Paid up perpetual non-cumulative preference shares		
Paid up perpetual cumulative preference shares	1,755,000	1,620,000
Contingency reserves	313,697,518	266,025,990
Revaluation reserve (owned land & buildings)	155,596,700	124,600,394
Revaluation reserve (investments - excluding items to be deducted from core)	187,752,483	156,215,813
Revaluation reserve (other)	4,349,557	6,225,165
Other reserves	25,153,502	18,326,432
Retained earnings, as at end of previous financial year	122,963,708	104,861,717
Current year net earnings/deficit	11,286,633	6,349,569
Others	- 12,800,025	190,891
Total Equity	1,570,210,479	1,391,654,020
TOTAL LIABILITIES AND EQUITY	3,223,103,660	2,859,488,160

The background of the entire page is a close-up, high-angle photograph of numerous interlocking puzzle pieces. The pieces are a deep purple color and are scattered across the surface, with some pieces more in focus than others, creating a sense of depth. The lighting is soft, highlighting the texture of the puzzle pieces.

APPENDICES



REPORT OF THE DIRECTORS

The Board of Directors has the pleasure in presenting the report and the audited financial statements of the National Insurance Commission for the financial year ended 31 December 2020.

Statement of Directors' Responsibilities

The Board of 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 Commission and of the surplus or deficit and cash flows for that period. In preparing these financial statements, the board has selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and in accordance with International Public Sector Accounting Standards (IPSAS).

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

Principal Activities

The National Insurance Commission was established under Insurance Law 1989 (PNDC Law 227), but now operates under the Insurance Act, 2006 (Act 724). The object of the Commission is to ensure effective administration, supervision, regulation and control of

the business of insurance to protect insurance policy holders and the Insurance Industry in Ghana other than health insurance under the National Health Insurance Act, 2003 (Act 650).

Results

The statement of financial performance on page 7 shows a surplus for the year of **GHS 4,158,844** whilst the statement of financial position on page 8 shows

net assets of **GHS 84,449,536** (1 January 2020: GHS 80,290,692)

Adoption of International Financial Reporting Standards

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). The net effect on assets and liabilities

of changes arising from the adoption of IPSAS on 31 December 2020 are analysed below:

	GHS
Assets	90,878,272
Liabilities	<u>(6,428,736)</u>
Net assets	<u>84,449,536</u>

BY ORDER OF THE BOARD



Board Chairperson:
Ms. Abenaa Kessewaa Brown

17th December, 2021



Director:
Dr. Justice Y. Ofori

17th December, 2021



National Insurance Commission

Financial Statements

Independent Auditor's Report to the Honourable Minister of Finance

Report on the Audit of the Main National Insurance Commission's Financial Statements

Opinion

We have audited the financial statements of National Insurance Commission for the year ended 31 December, 2020. These financial statements comprise; the statement of financial position, statement of financial performance, statement of changes in Net Assets, Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 11 to 44

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Insurance Commission as at 31 December, 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards and in a manner required by the Insurance Act 2006 (Act 724).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Commission in accordance with the Code of Ethics for Supreme Audit Institutions together

with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), and in a manner required by the Insurance Act 2006 (Act 724) and for such internal control as the Board of the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IPSAS, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit

Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with IPSAS which is consistent with the Fundamental Auditing Principles





(ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercised professional

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 Commission's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among others, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during my audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

JOHN GODFRED KOJO ADDISON

ASST. AUDITOR-GENERAL/CAD

for: Ag. AUDITOR-GENERAL

19th April, 2021

Statement of Financial Performance

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	2020	2019
REVENUE			
Revenue from non-exchange transactions			
Levies	5	21,940,834	18,904,510
Mega risk income		10,350,094	9,618,371
Penalties		1,355,040	2,915,450
Grant income	6	566,336	891,240
Revenue from other non-exchange transactions	7	<u>3,401,483</u>	<u>669,304</u>
		<u>37,613,787</u>	<u>32,998,875</u>
Revenue from exchange transactions			
Licencing and licencing renewal income		2,637,779	1,786,122
Motor insurance contribution		6,138,126	6,208,403
Interest income	8	3,730,428	2,591,647
Revenue from other exchange transactions	9	<u>313,649</u>	<u>245,215</u>
		<u>12,819,982</u>	<u>10,831,387</u>
Total revenue		<u>50,433,769</u>	<u>43,830,262</u>
EXPENSES			
Employee benefits cost	10	26,065,692	20,936,757
General administration expenses	11	9,661,795	6,709,139
Other operating expenses	12	7,386,405	4,149,875
Grant expenses	13	540,901	865,806
Finance costs	14	462,939	349,507
Depreciation and amortisation	15&16	<u>3,214,633</u>	<u>2,307,011</u>
Total expenses		<u>47,332,365</u>	<u>35,318,095</u>
Surplus from Operations		<u>3,101,404</u>	<u>8,512,167</u>
Share of Profit from Associates – G.I.C	17	<u>1,057,440</u>	<u>542,632</u>
Surplus for the year 2020		<u>4,158,844</u>	<u>9,054,799</u>

The notes on pages 114 to 145 are an integral part of these financial statements.

Statement of Financial Position

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Notes	31 December 2020	31 December 2019
ASSETS			
Non-current assets			
Property, plant and equipment	15	45,431,316	45,759,205
Intangible assets	16	1,883,723	1,331,908
Investment in associate	17	3,817,434	2,759,994
Long term investments	18	17,736,412	17,265,412
Total non-current assets		68,868,885	67,116,519
Current assets			
Recoverable from non-exchange transactions	19	6,600,313	5,168,006
Receivable from exchange transactions	20	1,000,561	783,208
Short term investments	21	2,510,304	6,304,397
Prepaid expenses	22	691,302	642,912
Cash and cash equivalents	23	11,206,907	7,645,745
Total current assets		22,009,387	20,544,268
Total Assets		90,878,272	87,660,787
LIABILITIES			
Non-current liabilities			
Employee benefit obligation	24	1,703,414	3,324,750
Deferred grant income	25	415,560	587,584
Total non-current liabilities		2,118,974	3,912,334
Current liabilities			
Accounts payable	26	3,649,814	2,867,301
Accrued expenses	27	659,948	590,460
Total current liabilities		4,309,762	3,457,761
Total liabilities		6,428,736	7,370,095
Net Assets		84,449,536	80,290,692
EQUITY			
Accumulated fund		38,405,876	34,247,032
Revaluation reserve		46,043,660	46,043,660
		84,449,536	80,290,692

The financial statements on pages 111 to 145 were approved by the Board of Directors on 17th December, 2021 and signed on their behalf by:




Statement of Changes in Net Assets

(All amounts are expressed in Ghana cedis unless otherwise stated)

Year ended 31 December 2020

	Note	Accumulated Fund	Revaluation reserve	Total net Assets/equity
Balance at 1 January	29	34,488,069	46,043,660	80,531,729
Prior year share of Assoc. 2019		(241,037)		(241,037)
Surplus for the year 2020		<u>4,158,844</u>	<u>-</u>	<u>4,158,844</u>
Balance at 31 December		<u>38,405,876</u>	<u>46,043,660</u>	<u>84,449,536</u>

The notes on pages 11 to 44 are an integral part of these financial statements.

Statement Cash Flows

(All amounts are expressed in Ghana cedis unless otherwise stated)

	Note	31 December 2020	31 December 2019
Cash flows from operating activities	28	582,792	7,093,154
Rental income received		24,016	95,506
End of service benefit paid		(710,667)	(1,800,760)
Grant received		566,336	648,929
Grant used		(540,901)	(865,805)
Net cash generated from operating activities		<u>(78,424)</u>	<u>5,171,024</u>
Cash flows used in investing activities			
Purchase of property, plant and equipment	15	(2,421,639)	(2,411,028)
Purchase of intangible assets	16	(1,143,869)	(1,366,798)
Investment in long-term securities	18	(471,000)	(8,654,815)
Interest received on investments		3,542,828	2,021,320
Proceeds from disposal of assets & others		339,173	652,067
Redemption of short term investments	21	3,794,093	4,401,204
Net cash used in investing activities		<u>3,639,586</u>	<u>(5,358,050)</u>
Net Increase/ Decrease in cash and cash equivalents		3,561,162	(187,026)
Cash and cash equivalents at beginning of the year		<u>7,645,745</u>	<u>7,832,771</u>
Cash and cash equivalents at end of the year	23	<u>11,206,907</u>	<u>7,645,745</u>

The notes on pages 114 to 145 are an integral part of these financial statements.

1. General Information

The National Insurance Commission was established under Insurance Law 1989 (PNDC Law 227), but now operates under the Insurance Act, 2006 (Act 724). The object of the Commission, as detailed in Act 724 is to ensure effective administration, supervision, regulation and control of the business of insurance to protect insurance policy holders and the Insurance Industry in Ghana other than health insurance under the National Health Insurance Act, 2003 (Act 650).

National Insurance Commission is mandated to perform a wide spectrum of functions including licensing of entities, setting of standards and facilitating the setting of codes for practitioners. The Commission is also mandated to approve rates of insurance premiums and commissions, provide a bureau for the resolution of complaints and arbitrate insurance claims when disputes arise.

2. Summary of significant accounting policies

Prior to 1 January 2019, the Commission prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1 January 2019, the Commission adopted International Public Sector Accounting Standards as its financial reporting framework. These financial statements comprise of the activities of the Commission except the statutory funds

(i.e. Fire Maintenance Fund, Motor Compensation Fund and the Client Rescue Fund) established in accordance with the Insurance Act, 2006 (Act 724).

The principal accounting policies applied in the preparation of these financial statements are set out below:

IPSAS 41 – Financial instruments

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The

objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

IPSAS 41 provides more useful information by:

- Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;

2. Summary of significant accounting policies (continued)

(a) New and amended standards adopted by the Organisation

IPSAS 41 – Financial instruments (continued)

- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the

accounting treatment for instruments held as part of the risk management strategy.

This standard is effective for financial statements beginning on or after 1 January 2022 but have been applied by the Commission in preparing its first IPSAS financial statements for the year ended 31 December 2020. The application of this new standard did not have material impact on the amounts recognized in the financial statements.

IPSAS 42 – Social benefits

IPSAS 42, Social Benefits, was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2019. The standard provides guidance on accounting for social benefits expenditure. It defines social benefits as cash transfers paid to specific individuals and/or households to mitigate the effect of social risk. Examples of social benefits include state retirement benefits, disability benefits, income support and unemployment benefits. IPSAS 42 seeks to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits.

The standard defines the information which should be provided by the reporting entity to help users of the financial statements and general purpose financial reports assess:

- The nature of such social benefits provided by the entity;
- The key features of the operation of those social benefit schemes; and
- The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.

This standard is effective for financial statements beginning on or after 1 January 2022. Early adoption is permitted. This standard is however not relevant to the operations and activities of the Commission and have not been applied by the Commission in preparing its financial statements for the year ended 31 December 2020.

2. Summary of significant accounting policies (continued)

(b) Property, plant and equipment (PPE)

On initial recognition, Property, plant and equipment are measured at acquisition cost. Where a property, plant and equipment is acquired through a non-exchange transaction, it is recognised at its fair value determined at the date of acquisition. Work-in- progress is valued on

the basis of actual costs incurred on projects as at the reporting date. The capitalisation threshold for Property, plant and Equipment acquired through exchange and non-exchange transactions are as follows:

Asset type	Capitalisation threshold GHS
Land	20,000
Buildings (not including Land)	20,000
Office equipment (including furniture)	2,000
Computers and accessories	2,000
Motor vehicles	20,000

After initial recognition, all property, plant and equipment except land and buildings are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer of the asset. 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 or service potential associated with the item will flow to the Commission and its cost can be measured reliably. All other repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

Land is not depreciated as it is deemed to have an indefinite useful life. Buildings of the Commission are stated at the revalued amount less accumulated depreciation and impairment losses. Revaluations of

land and building is carried out every three (3) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees and other costs directly attributable to the completion of the assets. Assets under construction (work-in-progress) are not depreciated as these assets are not yet available for use.

Depreciation is calculated on a straight-line basis at rates estimated to write off the cost of each asset over the estimated economic useful life. The assets' residual value and useful lives are reviewed at each reporting date and adjusted for where expectations differ from previous estimates. Depreciation is charged from the month of purchase and no depreciation is charged in the month of disposal. The annual rates used for this purpose are as follows:

Asset type	Depreciation rate (%)
Land	Nil
Buildings (not including Land)	3
Office equipment (including furniture)	20
Computers and accessories , Intangibles	33.3
Motor vehicles	20



2. Summary of significant accounting policies (continued)

(a) New and amended standards adopted by the Organisation

IPSAS 41 – Financial instruments (continued)

- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the

accounting treatment for instruments held as part of the risk management strategy.

This standard is effective for financial statements beginning on or after 1 January 2022 but have been applied by the Commission in preparing its first IPSAS financial statements for the year ended 31 December 2020. The application of this new standard did not have material impact on the amounts recognized in the financial statements.

(b) Property, plant and equipment (continued)

Impairment

The carrying values of PPE are reviewed for impairment if events or changes in circumstances indicate that they may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. An impairment loss is recognised in the statement of financial performance for the amount by which the asset's carrying amount

exceeds its recoverable amount.

An item of property, plant and equipment and/or any significant part of it is derecognised upon disposal or when no future economic benefits or service potential is expected from its continuing use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial performance.

(c) Intangible assets

Acquisition of intangible assets

Intangible asset acquired separately is initially recognised at cost. The cost of intangible asset acquired in a non-exchange transaction is measured at the fair value at the date of the exchange. The Commission's capitalisation threshold for intangible assets is GHS 20,000. Following initial recognition, intangible asset is carried at cost less any accumulated amortisation and impairment losses.

The useful life of the intangible asset is assessed as either finite or indefinite. An intangible asset with a finite life is amortised over its useful life. Intangible asset with finite useful life are amortised over a period of 3 years.

Intangible assets with a finite useful life are assessed for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on an intangible asset with a finite life is recognised in the statement of financial performance.

Where the useful lives of intangible assets are finite, the Commission amortises intangible assets over their useful lives using the straight-line basis as follows:

Motor Insurance Database	3 years
Software	3 years

Intangible assets with indefinite useful lives are not amortised. The useful lives of intangible assets with indefinite useful lives are reviewed at each reporting period to

2. Summary of significant accounting policies (continued)

(c) Intangible assets (continued)

determine whether events and circumstances continue to support their indefinite useful life assessment. Where they do not, the change in the useful life assessment from indefinite to finite are treated as changes in accounting estimates.

Gains or losses arising from disposal of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of financial performance.

Research and development costs

The Commission expenses research costs when incurred. Development costs on projects are recognised as intangible assets when the Commission can demonstrate:

- the technical feasibility of completing the asset so that the asset will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits or service potential;
- the availability of resources to complete the

asset; and

- the ability to measure reliably the expenditure during development.

Following initial recognition of an asset, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognised immediately in the statement of financial performance.

Internally generated goodwill

Internally generated goodwill, including internally generated brands, mastheads, publishing titles, lists of users of a service and items similar in substance is not

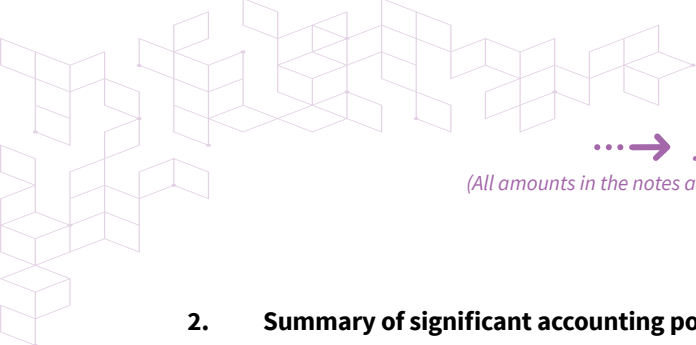
recognised as an asset because it is not an identifiable resource controlled by the Commission that can be measured reliably at cost.

(d) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates ('the functional

currency'). The financial statements are presented in Ghana cedis (GHS) which is the Commission's functional and presentation currency.



2. Summary of significant accounting policies (continued)

(d) Foreign currency translation (continued)

ii. Transactions and balances

Foreign currency transactions are translated into the presentation currency using Bank of Ghana exchange rate as at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency (GHS) using year end exchange rates provided by the Bank of Ghana.

Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of year end monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

(e) Revenue

The Commission's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the Commission; the amount of revenue can be

measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on an accrual basis in the period in which it accrues.

i. Revenue from non-exchange transactions

The Commission's revenue from non-exchange transactions comprise levies, mega risk income,

penalties and grants from donors.

Levies

Levies comprise of levies on life and non-life insurers, reinsurers and brokers. The Commission charges insurance companies levies at the beginning of the

calendar year and are recognised when charged (earned) by the Commission. Unpaid levies are accrued for at the end of each reporting period.

Mega risk income

This represents fee charges received by the National Insurance Commission to authorize the transfer of the insuring of mega risk assets and activities (risk that

cannot be retained or insured locally due to complexity or value) to insurers outside Ghana. The fee is recognized in statement of financial performance when charged.

Penalties

Penalties are charges imposed by the Commission on insurance companies and other players in the Insurance

Industry for non-compliance with the Insurance Act, 2006 (Act 724) and other insurance regulations.

2. Summary of significant accounting policies (continued)

(e) Revenue (continued)

i. Revenue from non-exchange transactions (continued)

Grant income

Grants received from donors are for specific purposes and are recognised as revenue to the extent that the conditions associated with the grants have been met, i.e. Grant income is recognised as revenue to the extent of eligible grant expenditure incurred in the reporting period. Unspent grant income is recorded as liability (deferred grant income).

Where there are conditions attached to the grant that give rise to a liability to repay any unspent amount, deferred income is recognised up to the point where the revenue criteria are met. Cash donations are recognised when received into the Commission's bank account while in-kind donations are recognised as revenue and assets when it is probable that future economic benefits

or service potential associated with the donation will flow to the Commission and the fair value can be measured reliably.

Donation in-kind are recognized as revenue when the goods or assets are received, or there is a binding arrangement to receive the goods. Donated assets are measured at fair value at the date of donation. If donation in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced by the revenue recognized as the conditions are satisfied. For donated assets that are non-current in nature, a deferred capital grant is recognised and revenue recognised over their useful lives.

ii. Revenue from exchange transactions

Revenue from exchange transactions consists licencing and licencing renewal income, motor insurance

contribution, interest income and revenue from other exchange transactions.

Licencing and licencing renewal income

Licencing represents income from insurance companies and brokers for obtaining new or renewing their annual

operating licences. These are recognized when issued.

Motor insurance contribution

This represents revenue from sale of motor insurance stickers to insurers. This revenue is recognized by the

Commission when the sale is made.

Interest income

This relates to interest earned on long and short-term investments and bank accounts. Interest is recognised

when earned. It is recognized on a time proportion basis using the effective rate of interest.



2. Summary of significant accounting policies (continued)

ii. Revenue from other exchange transactions (continued)

Revenue from other exchange transaction comprises of sale of fire certificates, rental income, interest on staff loans, gains on disposal of assets among others.

Revenue from other exchange transactions is recognised as revenue when the transaction or event triggering the revenue occurs.

(f) Expenses

The Commission's expenses comprise of both expenses from exchange transactions and non-exchange transactions. Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered or services are rendered and accepted by the Commission. All other expenses are recognised when the transaction or event

triggering the expense occurs. Expenditure is measured at the fair value of the consideration paid or payable. The Commission's expenses consist of employee benefits costs, general and administration expenses, depreciation, amortisation, finance cost and other operating expenses.

(g) Taxation

The Commission is exempt from the payment of income taxes.

(h) Employee benefits

i. Short-term employee benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits are recognised when the related services are rendered by employees. They are accounted for on an accrual basis over the period which employees have provided services in the current year. A

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

ii. Post-employment benefits

The Commission's post-employment benefits comprise of defined contribution plan and defined benefit plan

(end of service benefits).

iii. Defined contribution plans

A defined contribution plan is a retirement benefit plan under which the Commission pays fixed contributions into a separate scheme. The Commission's defined contribution scheme is administered by the Social Security and National Insurance Trust (SSNIT) and

Negotiated Benefit Trust Company Limited (NBC) under the first and second mandatory tier pension contribution schemes respectively. The Commission has no legal or constructive

2. Summary of significant accounting policies (continued)

(h) Employee benefits (continued)

iii. Defined contribution plans (continued)

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

defined contribution scheme is operated for all staff and management of the Commission. Obligations for contributions to defined contribution plans are

recognised as an expense in the statement of financial performance when they fall due.

The Commission also administers a Provident fund scheme for staff under which it contributes 13% of staff basic salary and the scheme is a self-administered scheme managed by the Commission.

iv. Defined benefit plans

End of service benefits

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Commission pays end of service (terminal) benefits to staff and management and is payable only on retirement from the Commission. Terminal benefits is paid by the Commission to staff and management for every successful year of service with the Commission. An employee qualifies only after a minimum service of five (5) years with the Commission and on attaining voluntary or compulsory retiring age or dying in service.

The basic salary is the basis for the calculation of the end of service liability. The level of benefits provided depends on members' (staff and management) length of service and their salary in the final years leading up to retirement. End of service benefit obligation is recognised when an employee who has the potential of qualifying begins to provide economic service to the Commission. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(i) Investment in associate

Associates are all entities over which the Commission has significant influence but not control. Significant influence is the power to participate in the financial and operating policy decisions of another entity but is not control or joint control of those policies. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of surplus or deficits of the investee after the date of acquisition. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the surplus or deficits is recognised in the statement of financial position where appropriate.

The Commission's share of post-acquisition surplus or deficit is recognised in the statement of financial performance. When the Commission's share of deficits in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Commission does not recognise further deficits, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Commission determines at each reporting date whether there is any objective evidence that the investment in the



2. Summary of significant accounting policies (continued)

i. Investment in associate (continued)

associate is impaired. Where this is the case, the Commission calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying amount. Gains

and losses arising on investments in associates are recognised in the statement of financial performance. The Commission has 40% shareholding in Ghana Insurance College (GIC).

(j) Account receivables

Receivables from exchange transactions are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment

of receivables is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables.

(k) Deferred grant

Deferred grant comprises deferred revenue grant and deferred capital grant. Deferred revenue grant are cash grants received from donors to undertake specific projects with attached conditions that give rise to a liability to repay any unspent amount. Deferred revenue grant is recognized when grant is received. The carrying amount of deferred revenue grant is reduced and recognised as revenue when conditions associated with the grant are met. Interest earned on grant bank

accounts are credited to deferred revenue grant.

Donated assets that are non-current in nature are initially recognised as deferred capital grants and recognised as revenue over the useful lives of the assets. The economic benefits derived by the Commission from using the assets over their useful lives is recognised as revenue in each reporting period.

(l) 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 from the acquisition date that

are subject to an insignificant risk of changes in their fair value and are used by the Commission in the management of its short-term commitments.

(m) Provisions, contingent liabilities and contingent assets

i. Provisions

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

estimate can be made of the amount of the obligation. The amount recognised as provision is the best estimate of the expenditure required to settle the obligation at the statement of financial position date.

2. Summary of significant accounting policies (continued)

(m) Provisions, contingent liabilities and contingent assets (continued)

ii. Contingent liabilities

The Commission does not recognise a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility

of an outflow of resources embodying economic benefits or service potential is remote.

iii. Contingent assets

The Commission does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Commission in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately

reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognised in the financial statements of the period in which the change occurs.

(n) Accounts payable and accrued liabilities

Accounts payable 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. Accounts payable are recognised at fair value.

(o) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether

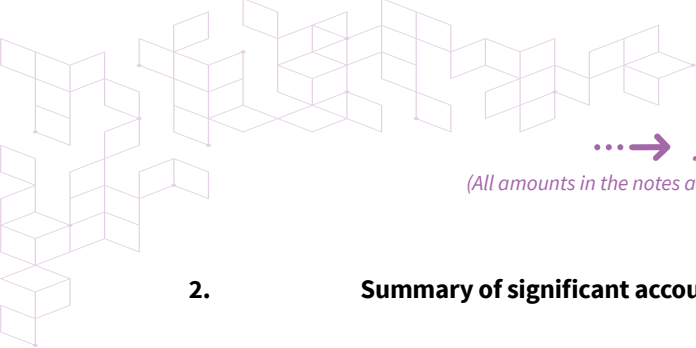
the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

i. The Commission as a lessee

Finance lease

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Commission. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Commission also recognises the associated lease liability at the inception of the lease.

The liability recognised is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of financial performance.



2. Summary of significant accounting policies (continued)

(o) Leases (continued)

i. The Commission as a lessee (continued)

Finance lease (continued)

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Commission will obtain

ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Commission.

Operating lease payments are recognised as an operating expense in the statement of financial performance on a straight-line basis over the lease term.

ii. The Commission as a lessor

Finance leases

Assets leased to customers under agreements which transfer substantially all the risks and rewards of ownership, with or without ultimate legal title, are classified as finance leases. When assets are held subject to a finance lease, the present value of the lease payments, discounted at the rate of interest implicit in

the lease, is recognised as a receivable. The difference between the total payments receivable under the lease and the present value of the receivable is recognised as unearned finance income, which is allocated to over the period of the lease to reflect a constant periodic rate of return.

Operating leases

Assets leased to customers under agreements, which do not transfer substantially all the risks and rewards of ownership, are classified as operating leases. The leased assets are included within property, plant and equipment on the statement of financial position and

depreciation is provided on the depreciable amount of these assets on a systematic basis over their estimated useful lives. Lease income is recognised on a straight-line basis over the period of the lease in the statement of financial performance.

(p) Financial instruments

Financial instruments is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized by Commission when it becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when

the rights to receive cash flows from the assets have expired, have been waived or have been transferred and the Commission has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, waived, cancelled or expired.

2. Summary of significant accounting policies (continued)

(p) Financial instruments (continued)

i. Classification

The Commission classifies its financial assets and liabilities based on the intention for holding the financial

assets and the characteristics of their contractual cash flows.

Financial assets

Financial assets held at amortised costs: The Commission's financial assets held at amortised cost comprise cash and cash equivalents, recoverable from non-exchange transactions and receivables from exchange transactions. These are included in current assets due to their short-term nature. Financial assets are initially recognised at fair value plus (in the

case of a financial asset or financial liability not at fair value through surplus or deficit) any transaction costs that are directly attributable to their acquisition and subsequently measured at amortized cost using the effective interest method less any provision for impairment.

Financial liabilities

The Commission's financial liabilities represent mainly account payables and accrued expenses. These are initially recognised at fair value (the amount at which the obligation is expected to be settled) including any direct transaction cost and subsequently measured

at amortised cost using the effective interest method. Accounts payable and accrued expenses are classified as current liabilities if payment is within twelve months. Otherwise, they are presented as non-current liabilities.

ii. Offsetting financial instruments

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

simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

iii. Fair value determination

For the Commission's 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. Other short term receivables such as rent receivable, staff advances and other receivables are measured at the original invoice amount as the effect of discounting is immaterial.

2. Summary of significant accounting policies (continued)

(p) Financial instruments (continued)

iv. Impairment of financial assets

The Commission assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets 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) have 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 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 the debtors or group of debtors will enter bankruptcy or other financial re-organisation, 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.

Where there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (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 statement of financial performance. 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 statement of financial performance.

3. Financial risk management objectives and policies

(a) Overview of the Commission's risk management program

The Commission acknowledges the risks inherent in its business, and is committed to managing those risks that pose significant threat to the achievement of its business objectives and financial health. The Board has overall responsibility for ensuring that there is a risk management strategy and a common approach to the

management of risks throughout the Commission and the Insurance Industry. This is to be done through the development, implementation and embedding within the Commission of a formal structured risk management process.

3. Financial risk management objectives and policies (continued)

(a) Overview of the Commission's risk management program (continued)

In line with this policy, the Board's risk management strategy and supporting procedures include:

- | | |
|---|---|
| i. the adoption of common terminology in relation to the definition of risk and risk management; | the likelihood of their occurrence; |
| ii. the establishment of Commission and industry-wide criteria for the measurement of risk, linking the threats arising to their potential impact and | iii. a decision on the level of acceptable risk; |
| | iv. detailed regular review of the Commission's activities and finances to identify significant |

- risks associated with the achievement of key objectives and other relevant areas;
- v. development of risk management and contingency plans for all significant risks, to include a designated 'risk owner' who will be responsible and accountable for managing the risk in question;
 - vi. maintenance of the necessary Risk Register and Risk Action Plan to ensure risks are properly managed.
 - vii. regular reporting to the Audit Committee of all risks above established tolerance levels;
 - viii. an annual report from the Audit Committee to the Board giving assurance that risk has been properly managed;
 - ix. an annual review of the implementation of risk management arrangements;

(b) Risk management structure

The Commission's activities expose it to some level of financial risks including credit risk, liquidity risk, and market risk (currency and interest rates risk). The Commission's overall risk management program seeks to minimise the potential adverse effects of these financial

risks on the Commission's financial performance.

Financial risk management is carried out by the finance department under policies approved by the Board of directors.

(i) Credit risk

Credit risk is the risk of financial loss to the Commission if the other party to a financial instrument fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securities and interest accrued on those investments,

cash and cash equivalents, deposits held with banks and financial institutions and other outstanding receivable balances. Other debtors include receivables from levies and penalties from insurance companies and brokers.

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)

3. Financial risk management objectives and policies (continued)

(i) Credit risk (continued)

The Commission manages its credit risk by holding its cash and bank balances with credible and licensed

financial institutions in Ghana and maintaining credit control procedures over accounts receivable.

The Commission's maximum exposure to credit risk as at year end is as follows:

...→ Notes (continued)

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)

	At 31 December 2020	At 31 December 2019
Cash and cash equivalents (excluding cash at hand)	11,156,333	7,610,554
Investments	20,246,742	23,569,809
Accounts receivable (excluding prepayments and receivable from staff)	<u>4,183,882</u>	<u>4,230,952</u>
	<u>35,586,957</u>	<u>35,411,315</u>

The Commission does not hold any collateral against its total exposure to credit risk shown above and has no credit risk exposures relating to off - balance sheet items.

- Exposures that are neither past due nor impaired;
- Exposures that are past due but not impaired; and
- Individually impaired

At 31 December 2020, the Commission's credit exposures on accounts receivable were categorised as follows:

The balances for the category of exposure to credit risk are analysed below:

Neither past due nor impaired	32,392,675	26,600,688
Past due but not impaired	3,194,282	8,809,949
Individually impaired	—	—
Gross	<u>35,586,957</u>	<u>35,410,637</u>
Less allowance for impairment	—	—
Net amount	<u>35,586,957</u>	<u>35,410,637</u>

3. Financial risk management objectives and policies (continued)

(ii) Past due but not impaired

Past due but not impaired relates to amounts due from some financial institutions whose licences have been revoked by the Bank of Ghana, receivables from levies and receivables from penalties. No provision has been

made as the directors believe these investments will be recovered. The aging analysis of these accounts receivable is as follows:

	At 31 December 2020	At 31 December 2019
Up to 90 days	279,346	883,940
91 to 180 days	478,506	264,778
181 to 360 days	2,274,230	1,514,102
Above 360 days	<u>162,200</u>	<u>6,147,129</u>
Total	<u>3,194,282</u>	<u>8,809,949</u>

Individually impaired

No accounts receivable was impaired at the reporting date.

Other receivables do not contain impaired assets and

are not past due. Based on the credit history of these other classes, it is expected that these amounts will be received when due.

i. Liquidity risk

Liquidity risk is the risk that the Commission will not be able to meet its financial obligations as they fall due. The Commission manages liquidity risk by maintaining adequate cash and other short term investments to meet its operational needs and other short term liabilities.

Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial

Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The Commission also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

The table below presents the amounts payable by the Commission under non-derivative financial liabilities and assets held for managing liquidity risk. The amounts disclosed in the table are the contractual undiscounted cash flows.

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)

3. Financial risk management objectives and policies (continued)

iii. Liquidity risk (continued)

At 31 December 2020

	0-3 months GHS	3-6 months GHS	6-12 months GHS	Over 12 months GHS	Total GHS
Liabilities					
Accrued expenses	659,948	-	-	-	659,948
Accounts payable	3,486,081	-	163,728	-	3,649,809
Deferred grant income	267,851	-	-	147,709	415,560
Employee benefit obligation	-	-	-	1,703,414	1,703,414
Total liabilities	4,413,880	-	163,728	1,851,123	6,428,731
Assets					
Cash and cash equivalents	11,206,907	-	-	-	11,206,907
Investments	-	541,792	-	19,704,950	20,246,742
Total assets held for managing liquidity risk	11,206,907	541,792	-	19,704,950	31,453,649
Net liquidity gap	6,793,027	541,792	(163,728)	17,853,827	25,024,918

3. Financial risk management objectives and policies (continued)

iii. Liquidity risk (continued)

At 31 December 2019

	0-3 months GHS	3-6 months GHS	6-12 months GHS	Over 12 months GHS	Total GHS
Liabilities					
Accrued expenses	590,460	-	-	-	590,460
Accounts payable	2,867,301	-	-	-	2,867,301
Deferred grant income	414,440	-	-	-	414,440
Employee benefit obligation	-	-	-	3,324,750	2,236,899
Total liabilities	3,872,201	-	-	3,324,750	6,109,100
Assets					
Cash and cash equivalents	7,645,745	-	-	-	7,645,745
Investments	-	6,304,397	-	17,265,412	23,569,809
Total assets held for managing liquidity risk	7,645,745	6,304,397	-	17,265,412	31,215,554
Net liquidity gap	3,773,544	6,304,397	-	13,940,662	25,106,454

3. Financial risk management objectives and policies (continued)

Assets held for managing liquidity risk

The Commission holds a diversified portfolio of cash and highly-liquid investment securities to support payment obligations. The Commission's assets held for managing

liquidity risk comprise cash and investments and short term investments (treasury bills and fixed deposits).

i. Market risk

The Commission takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and

equity prices. The objective of market risk measurement is to manage and control market risk exposures within acceptable limits while optimising the return on risk. The Board is responsible for the development of detailed risk management policies and the Head of Finance is responsible for the day-to-day implementation of those policies.

v. Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Most of the Commission's transactions are in Ghana cedis and its exposure to foreign exchange risk arises mainly from the translation of foreign currency balances into the presentation currency. The Commission does not hedge its foreign currency exposure but holds foreign currency bank accounts (US dollars and Euros) to meet its financial obligations denominated foreign currency.

The Commission's principal foreign currency exposures are to the United States Dollar and the Pound Sterling. The table below illustrates the hypothetical sensitivity of reported surplus to a 10% (1 January 2020: 10%) decrease in the value of the Ghana Cedi against these foreign currencies at the year end, assuming all other variables are held constant. The sensitivity rate of 10% represents the Commission's assessment of a reasonably possible change, based on historic volatility.

Cedi weakens by 10%	Impact on statement of financial performance	
	31-Dec-20	1-Jan-20
US Dollar (USD)	1,527,256	1,421,127
British Pound (GBP)	5,072	4,708

The impact shown above is mainly as a result of bank balances and investments denominated in USD and GBP. Year-end exchange rates applied in the above analysis are GHS5.76 (1 January 2020: GHS5.53) to the

US dollar and GHS7.87 (1 January 2020: GHS7.31) to the Pound Sterling. The strengthening of the Ghana Cedi will produce symmetrical results.

3. Financial risk management objectives and policies (continued)

Market risk

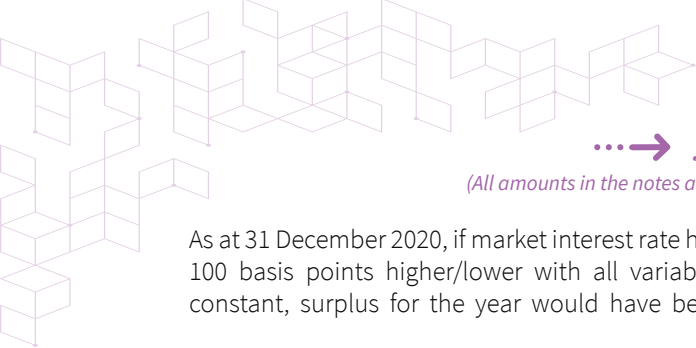
vi. Interest rate risk

Interest rate risk is the exposure of current and future flows to adverse changes in market interest rates. The Commission does not borrow to finance or fund its activities and operations and its exposure to interest

rate risks principally arises from returns on its short and long term investments. The Commission manages this by investing in fixed income securities such as fixed deposits, treasury bills and bonds.

An analysis of the Commission's sensitivity to a 100bps increase or decrease in market interest rates is as follows:

	31-Dec-2020 +/-100bp	1-Jan-2020 +/-100bp
3-6 months	1,331	36,148
Over 1 year	<u>316,408</u>	<u>103,432</u>
	<u>317,739</u>	<u>139,580</u>



As at 31 December 2020, if market interest rate had been 100 basis points higher/lower with all variables held constant, surplus for the year would have been **GHS**

317,739 higher/lower as a result of interest income on long and short term investments (2019: GHS 139,580).

2. Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts for assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making those judgements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised

in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

i. Impairment of non-financial assets (cash-generating assets)

The recoverable amounts of cash-generating units and individual assets have been determined based on the

higher of value-in-use calculations and fair values less costs to sell.

2. Critical accounting judgments, estimates and assumptions

i. Impairment of non-financial assets (cash-generating assets) - continued

These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change, which may then impact management's estimations and require a material adjustment to the carrying value of tangible assets. The Commission reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Cash-generating assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates of expected future cash flows are made for each group of assets.

Expected future cash flows used to determine the value-in-use of tangible assets are inherently uncertain and

could materially change over time.

The Commission reviews and tests the carrying value of non-cash-generating assets when events or changes in circumstances suggest that there may be a reduction in the future service potential that can reasonably be expected to be derived from the asset. Where indicators of possible impairment are present, the Commission undertakes impairment tests, which require the determination of the fair value of the asset and its recoverable service amount. The estimation of these inputs into the calculation relies on the use of estimates and assumptions. Any subsequent changes to the factors supporting these estimates and assumptions may have an impact on the reported carrying amount of the related asset.

i. Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value

is determined using valuation techniques including the discounted cash flow model.

iii. Fair value of financial instruments (continued)

are taken from observable markets where possible, but where this is not feasible, judgment is required in establishing fair values. Judgment includes the consideration of inputs such as liquidity risk, credit risk

and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv. Carrying value of property, plant and equipment and intangible assets

All Property, Plant and Equipment as well as intangible assets are depreciated (amortised) using the straight line method over their estimated useful lives. The estimated useful lives of these assets have been determined based on the period that management believes these assets would provide economic benefits to the Commission

from their usage. The residual value and useful lives of the assets are reviewed at each reporting period and where expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates.

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)

	31 December 2020	31 December 2019
5. Levies		
	5,468,200	4,665,788
Levies from Life insurers	12,942,250	11,272,205
Levies from Non-life insurers	2,292,100	1,896,675
Levies from Reinsurers		—
Levies from Brokers	<u>1,238,284</u>	<u>1,069,842</u>
	<u>21,940,834</u>	<u>18,904,510</u>
6. Grant income		
	442,580	
AGRA	98,321	663,871
GIZ		201,934
GoG/ World Bank	<u>25,435</u>	<u>25,435</u>
	<u>566,336</u>	<u>891,240</u>

The Commission signed grant agreements with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Alliance for a Green Revolution in Africa (AGRA) in 2018 to implement specific projects in accordance with the grant agreements. Grant income recognised relates

to amount expended on project activities for the year (Note 13). Unused grant funds at the end of the reporting period is recognised as a liability (deferred grant income) (Note 25).

...→ Notes (continued)

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)

7. Revenue from other non-exchange transactions

Insurance claims	7,915	41,017
Other Income (GOTA Phones)	2,661,565	
Other motor income (third parties)	133,825	
Proceeds from disposals of assets	2,381	292
Gains on disposal of asset	-	134,781
Exchange gain	595,797	490,456
Others		<u>2,758</u>
	<u>3,401,483</u>	<u>669,304</u>

8. Interest income

Interest on investments	3,429,439	2,373,829
Interest on call accounts	203,017	143,323
Interest on bank accounts	<u>97,972</u>	<u>74,495</u>
	<u>3,730,428</u>	<u>2,591,647</u>

9. Revenue from other exchange transactions

	31December 2020	31December 2019
Sale of fire certificates	86,325	38,550
Interest on staff loans	147,915	76,715
Proceeds from disposal of fixed assets	-	-
Gains on disposal of assets	-	-
Rental income	53,769	93,710
Sale of annual report	25,640	36,240
Share of profit from Investment in Associate (GIC)	-	-
Exchange gains (realised)	<u>313,649</u>	<u>245,215</u>

10. Employee benefit cost

Salaries and benefits	25,355,025	18,819,897
Net increase in defined benefit liability (Note 24)	<u>710,667</u>	<u>2,116,860</u>
	<u>26,065,692</u>	<u>20,936,757</u>

11. General administration expenses

Conference and seminars	613,069	1,901,775
Utilities	277,021	277,595
Sticker printing costs	3,019	369,656
Communication expenses	276,385	294,305
Other staff costs	997,114	858,235
Travel and transport	385,188	344,192
Consultancy cost	351,518	375,704
Rent expenses	284,137	337,226
Insurance premium	314,294	275,244
Office expenses	868,431	307,131
Other general administration costs	3,878,679	833,348
Directors remuneration	<u>1,412,940</u>	<u>534,728</u>
	<u>9,661,795</u>	<u>6,709,139</u>

12. Other operating expenses

Public education	4,563,377	2,586,502
Repairs and maintenance	1,820,773	590,144
Vehicle running cost	<u>1,002,255</u>	<u>973,229</u>
	<u>7,386,405</u>	<u>4,149,875</u>

...→ Notes (continued)

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)



13. Grant expenses

AGRA	442,580	663,872
GIZ	98,321	201,934
	<u>540,901</u>	<u>865,806</u>

14. Finance costs

Bank charges	67,746	92,448
Bond premium expense	395,193	257,059
	<u>462,939</u>	<u>349,507</u>

15. Property, plant and equipment (continued)

As at 31 December 2020

	Office building	Furniture and fittings	Motor vehicles	Office equipment	Computer & accessories	Total
Cost						
At 1 January 2020	44,977,500	1,269,279	4,037,716	890,289	975,423	52,150,207
Additions	-	138,327	1,299,375	193,865	790,072	2,421,639
Revaluation	-	=	-	-	-	-
Disposals	-	(228,500)	-	-	-	(228,500)
At 31 December 2020	<u>44,977,500</u>	<u>1,179,106</u>	<u>5,337,091</u>	<u>1,084,154</u>	<u>1,765,495</u>	<u>54,343,346</u>
Accumulated Depreciation						
At 1 January 2020	2,698,650	814,837	1,633,369	584,626	659,519	6,391,001
Charge for the year	1,349,325	142,658	716,574	101,741	312,281	2,622,579
Revaluation	-	-	=	=	=	-
Disposals	-	(101,550)	=	-	-	(101,550)
At 31 December 2020	<u>4,047,975</u>	<u>855,945</u>	<u>2,349,943</u>	<u>686,367</u>	<u>971,800</u>	<u>8,912,030</u>
Net Book Value						
At 31 December 2020	<u>40,929,525</u>	<u>323,161</u>	<u>2,987,148</u>	<u>397,787</u>	<u>793,695</u>	<u>45,431,316</u>

16. Intangible assets

Year ended 31 December 2020

	Software	Work-in-Progress	Total
Cost			
At 1 January 2020	1,366,798	-	1,366,798
Additions	1,143,869	-	1,143,869
Disposals	-	-	-
At 31 December 2020	<u>2,510,667</u>	<u>0</u>	<u>2,510,667</u>
Accumulated Amortisation			
At 1 January 2020	34,890	-	34,890
Charge for the year	592,054	-	592,054
Disposals	-	-	-
At 31 December 2020	<u>626,944</u>	<u>-</u>	<u>626,944</u>
Net Book Value			
At 31 December 2020	<u>1,883,723</u>	<u>-</u>	<u>1,883,723</u>
At 31 December 2019	<u>69,790</u>	<u>1,262,118</u>	<u>1,331,908</u>

17. Investment in Associate

	31 December 2020	31 December 2019
At 1 January	2,759,994	2,217,362
Share of Associate's surplus 2020	1,057,440	783,669
Prior year adjustment		(241,037)
	<u>3,817,434</u>	<u>2,759,994</u>

...→ Notes (continued)

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)



This represents the fair value of the Commission's 40% shareholding in the Ghana Insurance College (GIC).

Disclosures of summarized financials – Associates

	2020	2019
Currents Assets	2,979,298	1,828,708
Non-Current Assets	7,719,146	5,869,862
Current Liabilities	808,143	498,584
Non-Current Liabilities	46,725	-
Revenue	7,075,959	4,739,875
Tax Expenses	369,414	88,281
Pre-tax gain or loss recognized on disposal of assets or settlement of liabilities attributable to discontinuing	-	-
Profit or Loss	2,643,601	1,356,580

18. Long term investments

GoG Bonds	16,995,912	16,796,412
Mutual fund investment	30,053	469,000
Investments – Negotiated Benefit Trust	710,447	-
	<u>17,736,412</u>	<u>17,265,412</u>

19. Recoverable from non-exchange transactions

Levies due from insurers and brokers	756,027	902,222
Penalties receivable from insurers and brokers	2,436,430	2,448,420
Sundry debtors	199,386	97,102
Accountable imprest	106,487	19,845
Staff loans	2,727,515	1,300,659
Fair value discount on staff loans	374,468	399,758
	<u>6,600,313</u>	<u>5,168,006</u>

20. Receivable from exchange transactions

Rent receivable	74,074	44,321
Interest receivable – accrued invest income	<u>926,487</u>	<u>738,887</u>
	<u>1,000,561</u>	<u>783,208</u>

21. Short term investments

Fixed deposits	1,968,512	5,343,144
Treasury bill investments	<u>541,792</u>	<u>961,253</u>
	<u>2,510,304</u>	<u>6,304,397</u>

22. Prepaid expenses

Rent prepaid	371,161	453,054
Insurance prepaid	<u>320,141</u>	<u>189,858</u>
	<u>691,302</u>	<u>642,912</u>

23. Cash and cash equivalents

	December 2020	December 2019
Cash at bank	10,888,482	7,196,114
AGRA*	267,851	316,360
GIZ*	-	98,080
	<u>50,574</u>	<u>35,191</u>
Cash at hand	<u>11,206,907</u>	<u>7,645,745</u>

*These represent unused funds received from AGRA and GIZ to carry out specific grant activities.



24. Employee benefit obligation

24.1 Defined benefit schedule

Defined benefit obligation

Balance at 1 January	(3,324,750)	1,800,760
Accrual for service	-	273,623
Past service cost	-	6,935,327
Net interest cost	-	47,885
Actuarial gains/ (losses)	-	-
Gain or losses on curtailment	-	-
Return on plan assets excluding amounts included in interest expense/(income)	-	-
Contributions paid by the employer	-	-
Contributions paid by the member & other parties	-	-
Benefit paid (Negotiated Benefit Trust)	3,324,750	(1,800,760)
	-	<u>7,256,835</u>

Fair value of plan assets

Balance at 1 January	2,414,081	5,732,845
Current Service Cost (excluding expenses)	-	-
Net interest cost	-	-
– Financial assumptions	-	-
Experience adjustment	-	-
Return on plan assets excluding amounts included in interest expense/(income)	-	-
Contributions paid by the employer (excluding expenses)	-	-
Contributions paid by the member & other parties	-	-
Benefit paid	<u>(710,667)</u>	<u>(1,800,760)</u>
	<u>(1,703,414)</u>	<u>3,932,085</u>

24. Employee benefit obligation (continued)

24.1 Defined benefit schedule (continued)

Net defined benefit liability

	31 December 2020	31 December 2019
Balance at 1st January	(1,703,414)	3,932,085
Current service cost (excluding expenses)	(0)	(273,623)
Past service cost	(0)	(6,935,327)
Net interest cost	(0)	(47,885)
Experience Adjustment	-	-
Return on plan assets excluding amounts included in interest expense/(income)	-	-
Contributions paid by the employer (excluding expenses)	-	-
Contributions paid by the member & other parties	-	-
Benefit paid	-	-
Net defined benefit liability	<u>(1,703,414)</u>	<u>(3,324,750)</u>

The actual costs of an employee benefits scheme may be higher or lower than the actuarial estimate, and any difference between the scheme's actual experience and

the actuarial assumptions will emerge as experience gains or losses in future valuations.

There was no actuarial staff valuation for 2020.

25. Deferred grant income

	2020	2019
Deferred capital grant (GoG/ World Bank)*	147,709	173,144
AGRA	267,851	316,360
GIZ	-	98,080
	<u>415,560</u>	<u>587,584</u>

*Deferred capital grant from GoG/World Bank refers to the donation of the Insurance Industry Training Centre (IITC) building to the Commission by World Bank and Government of Ghana through the Ministry of Finance.

The value of the building was initially recognised as an asset and deferred capital grant which is being written-off over the depreciable life of the building. See note 6 for details on AGRA and GIZ.

...→ Notes (continued)

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)

26. Accounts payable

Payable to NIC statutory funds
Motor contributions payable
Staff statutory deductions
Provident fund payable
Other staff costs
Statutories payable
Sundry Creditors

	2020	2019
Payable to NIC statutory funds	288,401	271,424
Motor contributions payable	2,106,863	1,861,420
Staff statutory deductions	82,293	518,978
Provident fund payable	218,378	185,830
Other staff costs	-	29,649
Statutories payable	790,151	-
Sundry Creditors	163,728	-
	<u>3,649,814</u>	<u>2,867,301</u>

27. Accrued Expenses

Consultancy
Utilities (Water ,Electricity & Telephone)
Directors fees payable
Others

	2020	2019
Consultancy	534,960	183,641
Utilities (Water ,Electricity & Telephone)	47,439	39,417
Directors fees payable	-	133,582
Others	77,549	233,820
	<u>659,948</u>	<u>590,460</u>

28. Cash flows generated from operating activities

Surplus for the year

Adjusted for:

Depreciation and amortisation
Interest income (interest on investment)
Rental income
Gains on disposal
Share of profit on investment in associate (GIC)
Net increase in defined benefit liability
Decrease in provision for defined benefit liability

	31 December 2020
Surplus for the year	4,158,844
Adjusted for:	
Depreciation and amortisation	3,214,633
Interest income (interest on investment)	(3,429,439)
Rental income	(53,769)
Gains on disposal	-
Share of profit on investment in associate (GIC)	(1,057,440)
Net increase in defined benefit liability	-
Decrease in provision for defined benefit liability	(1,621,336)
	<u>1,211,493</u>
Changes in working capital	
(Increase) in recoverable for non-exchange transactions	(1,432,307)
(Increase) in prepaid expenses	(48,390)
Increase in accounts payable	782,508
Increase in accrued expenses	69,488
Net cash flows generated from operating activities	<u>582,792</u>

29. Related parties

The National Insurance Commission has 40% shareholding in the Ghana Insurance College (GIC) and accounts for its investment in GIC using the equity method.

The following are balances held with and transactions carried out with related parties:

(i) Investment in associate

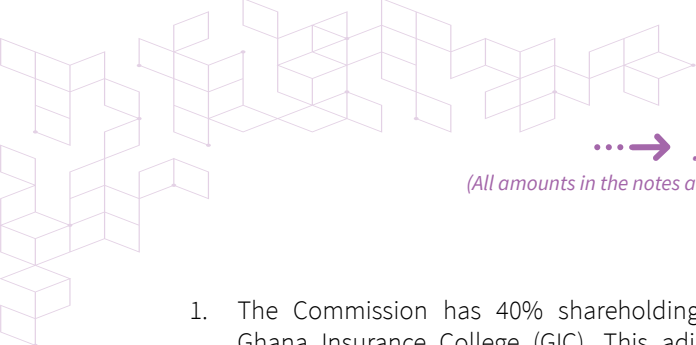
At 1 January	3,817,434
Share of associate's surplus	—
	<u>3,817,434</u>

(ii) Remuneration of key management personnel

Key management includes the directors (executive and non-executive) and members of the senior management team of the Commission. The compensation paid or

payable to key management for employee services is shown below:

	31 December 2020	31 December 2019
Salaries and other short-term employment benefits	7,615,001	6,712,189
End of service benefits paid (Note 10)	<u>410,682</u>	<u>1,800,760</u>
	<u>8,025,683</u>	<u>8,512,949</u>
(i) Directors' remuneration		
Fee for services as directors	<u>1,412,940</u>	<u>536,008</u>
(ii) Due from key management personnel		
Loans receivable from key management personnel	<u>480,186.37</u>	<u>113,545</u>



...→ Notes (continued)

(All amounts in the notes are expressed in Ghana cedis unless otherwise stated)



1. The Commission has 40% shareholding in the Ghana Insurance College (GIC). This adjustment relates to the initial recognition of the Commission's 40% share of the net assets of Ghana Insurance College on 1 January 2019.
2. The Commission signed grant agreements with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Alliance for a Green Revolution in Africa (AGRA) in 2018. The adjustment relates to the recognition of unused grant funds received from GIZ and AGRA as at 31 December 2018 that was omitted from the Commission's records.
3. This relates to increase in provision for defined benefit liability (end of service benefit for management and staff).
4. Donation of GOTA Phones

The Insurance Compensation Fund donated Gota Phones to the Commission in the course of the year following the introduction of the new Motor Insurance Database. This has been duly recognised and expensed in line with the accounting for revenue from other exchange (other income). This is included in donation expenses GHS2,661,565.00

30. Commitments

There were no outstanding capital commitments at 31 December 2020 (2019: Nil).

31. Contingent liabilities

There were no contingent liabilities at 31 December 2020 (2019: Nil).



Fire Maintenance Fund

The Directors present herewith the audited Financial Statements of the National Insurance Commission (NIC) Fire Maintenance Fund for the year ended 31st December, 2020.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Financial Statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the operating result and Cash flows for that year. In preparing these financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and in accordance with International Public Sector Accounting Standards

(IPSAS)

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

Principal Activities

The Fire Maintenance Fund was established under the Insurance Act, 2006 (Act 724). The object of the Fund is to provide funds and equipment to state institutions

assigned with firefighting functions and such other organisations as the Commission may determine for the purpose of fighting fires.

Results

The statement of financial performance on page 5 shows a surplus for the year of **GHS540,877** whilst the

statement of financial position on page 6 shows net asset of **GHS3,779,221** (1 January: GHS3,238,344).

Adoption of International Financial Reporting Standards

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). The first date at which IPSAS was

applied was 1 January 2020. The net effect on assets and liabilities of changes arising from the adoption of IPSAS on 1 January 2020 are analysed below:

	1 st January, 2020
	GHS
Assets	3,246,306
Liabilities	(7,960)
Net Assets	3,238,344

BY ORDER OF THE BOARD



Board Chairperson:
Ms. Abenaa Kessewaa Brown

17th December, 2021



Director:
Dr. Justice Y. Ofori

17th December, 2021

National Insurance Commission

Fire Maintenance Fund

Independent Auditor's Report to the Honourable Minister of Finance

Report on the Audit of the Fire Maintenance Fund

Opinion

We have audited the financial statements of Fire Maintenance Fund for the year ended 31 December 2020. These financial statements comprise: the Statement of Financial position, Statement of Financial performance, Statement of changes in Net Assets, statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 9 to 14.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Fire maintenance fund as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards and in a manner required by the Insurance Act 2006 (Act 724).

Basis for Opinion

We conducted our audit in accordance with International Standard for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fire Maintenance Fund in accordance with the Code of Ethics for Supreme Audit Institutions

together with the ethical requirements that are relevant to our audit of the Financial Statement in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2006 (Act 724) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, the Board of Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fire Maintenance Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the entity's Fund's financial reporting process.

Auditors' responsibility for the audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with IPSAS, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standard for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with IPSAS which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standard for Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fire Maintenance Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among others, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during my audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.



JOHN GODFRED KOJO ADDISON

ASST. AUDITOR-GENERAL/CAD

for: Ag. AUDITOR-GENERAL

19th April, 2021

...→ *Fire Maintenance Fund*

Revenue	Notes	2020 GHS
Revenue from Non-Exchange Transactions		
Levies	4	443,533
Revenue from Exchange Transactions		
Interest Income	5	510,584
Total Revenue		954,117
Expenses		
General administration expenses	6	409,398
Finance Cost	7	<u>3,842</u>
Total Expenses		413,240
Surplus for the year		<u><u>540,877</u></u>

The notes on pages 151 to 157 are integral part of these Financial Statements

	<u>Notes</u>	31 December 2020 GHS	01 January 2020 GHS
Assets			
Non-Current Assets			
Long Term Investments	8	2,004,980	1,734,723
Current Assets			
Recoverable from Non-Exchange Transactions	9	29,580	44,093
Recoverable from Exchange Transactions	10	85,152	31,666
Short Term Investments	11	1,404,681	1,227,670
Bank and Cash Balances	12	258,990	208,154
Total Current Assets		<u>1,778,403</u>	<u>1,511,583</u>
Total Assets		<u>3,783,383</u>	<u>3,246,306</u>
Current Liabilities			
Accounts Payable	13	4,161	7,960
Net Assets		<u>3,779,221</u>	<u>3,238,344</u>
Equity			
Accumulated Fund		<u>3,779,221</u>	<u>3,238,344</u>

The Financial Statements on page 149 to 157 were approved by the Board of Directors of the NIC on 17th December, 2021 and were signed on its behalf by:


BOARD CHAIRPERSON


DIRECTOR

<u>Notes</u>	Accumulated Fund GHS	Revaluation Reserve GHS	Total Net Assets / Equity GHS
Balance at 1 January	3,238,344	-	3,238,344
Surplus for the Year	<u>540,877</u>	-	<u>540,877</u>
Balance at 31 December	3,779,221		3,779,221

The notes on pages 164 to 170 are integral part of these Financial Statements.

...→ *Fire Maintenance Fund*

	Notes	31 December 2020 GHS
Operating Activities		
Cash Generated from/(used in) Operating Activities	14	<u>(189,491)</u>
Net Cash Generated from (used in) Operating Activities		<u>(189,491)</u>
Cash flow from Investing Activities		
Purchase of Investments (Long term)		(270,257)
Investment Income Received		<u>510,584</u>
Net Cash Inflow from Investing Activities		<u>240,327</u>
Net Increase in Cash and Cash Equivalents		<u>50,836</u>
Movement in Cash and Cash Equivalents		
Cash & Cash Equivalent at the beginning of the year		208,154
Increase in Cash and Cash equivalents	12	<u>50,836</u>
Cash & Cash Equivalent at the end of the year		<u>258,990</u>

The notes on pages 151 to 157 are integral part of these Financial Statements

1. General Information

The Fire Maintenance Fund was established under the Insurance Act, 2006 (Act 724), under section 185 to 191. The object of the fund is to provide funds and equipment to state institutions

assigned with fire fighting functions and such other organisations as the Commission may determine for the purpose of fighting fires.

2. Summary of Significant Accounting Policies

Prior to 1 January 2020, the Fund prepared its financial statements in accordance with the Ghana Accounting Standards. However on 1 January 2020, the Fund adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting framework.

The principal accounting policies applied in the preparation of these financial statements are set out below:

a. Basis of Preparation and Adoption of IPSAS

The Financial Statements have been prepared under the historical cost convention and accruals

basis and comply with International Public Sector Accounting Standards (IPSAS) effective 1 January, 2020. The financial statements of the Fund for the year ended 31 December 2019, which were prepared in accordance with the Ghana Accounting Standards, have been restated in line with IPSAS 33, First-time Adoption of Accrual Basis IPSAS. The accounting policies under IPSAS have resulted in changes to the assets and liabilities recognised in the previous audited financial statements. Accordingly, the resulting changes have been reported in the opening statement of financial position as at 1 January 2020 and the notes to the financial statements.

2. Summary of Significant Accounting Policies

Prior to 1 January 2020, the Fund prepared its financial statements in accordance with the Ghana Accounting Standards. However on 1 January 2020, the Fund adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting framework.

The principal accounting policies applied in the preparation of these financial statements are set out below:

a. Basis of Preparation and Adoption of IPSAS

The Financial Statements have been prepared under the historical cost convention and accruals basis and comply with International Public Sector Accounting Standards (IPSAS) effective 1 January, 2020. The financial statements of the Fund for the year ended 31 December 2019, which were prepared in accordance with the Ghana Accounting Standards, have been restated in line with IPSAS 33, First-time Adoption of Accrual Basis IPSAS. The accounting policies under IPSAS have resulted in changes to the assets and liabilities recognised in the previous audited financial statements. Accordingly, the resulting changes have been reported in the opening statement of financial position as at 1 January 2020 and the notes to the financial statements.

In the absence of an International Public Sector Accounting Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an

accounting policy that results in information that is relevant to the accountability and decision making needs of users, faithfully represents the financial position, financial performance and cash flows of the fund, meets the qualitative characteristics of understandability, timeliness, comparability and verifiability and takes account of the constraints on information included in general purpose reports and the balance between the qualitative characteristics. The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires the Fund to exercise judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Changes in accounting policy and disclosures

Adoption of newly published and revised standards and interpretations

(i) New and amended standards adopted by the Commission

IPSAS 33 - First-time Adoption of Accrual Basis International Public Sector Accounting Standards

This standard is applicable to an entity that adopts accrual basis IPSAS and prepares its IPSAS financial statements for the first time (first time adopter). The standard prescribes how a first-time adopter will measure and recognise assets, liabilities, revenue and expenses during the adoption of and the transition to accrual basis IPSAS. It also

provides transitional exemptions that a first-time adopter can adopt towards the full compliance with accrual basis IPSAS. This standard is effective for financial statements beginning on or after 1 January 2017. The standard has been applied by the fund in preparing its first IPSAS financial statements.

IPSAS 41 - Financial instruments

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The

objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows

2 Summary of Significant Accounting Policies

IPSAS 41 provides more useful information by:
Applying a single classification and measurement model for financial assets that considers of the asset's cash flows and the objective for which the asset is held;

- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link

between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

This standard is effective for financial statements beginning on or after 1 January 2022 but have been applied by the Commission in preparing its first IPSAS financial statements for the year ended 31 December 2020. The application of this new standard did not have material impact on the amounts recognized in the financial statements.

b. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The financial statements are presented in Ghana cedis (GHS) which is the Fund's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the presentation currency using Bank of Ghana exchange rate as at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency (GHS) using year end exchange rates provided by the Bank of Ghana.

Foreign exchange gains and losses resulting

from settlement of such transactions and from the translation of year end monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

c. Revenue

The Fund's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the fund; the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on an accrual basis in the period in which it accrues.

i. Revenue from non-exchange transactions

The Fund's revenue from non-exchange transactions comprise levies, penalties and grants from donors.

Levies

Levies comprise levies on non-life insurers. The Fund charges insurance companies levies on fire policies

written and recognised when earned

Penalties

Penalties are imposed by the Fund on non-life insurance companies for non-compliance with the Insurance Act,

2006 (Act 724) and other insurance regulations.

Grant income

Grants received from donors are for specific purposes and are recognised as revenue to the extent that the conditions associated with the grants have been met, i.e. Grant income is recognised as revenue to the extent

of eligible grant expenditure incurred in the reporting period. Unspent grant income is recorded as liability (deferred grant income).

2 Summary of Significant Accounting Policies

Where there are conditions attached to the grant that give rise to a liability to repay any unspent amount, deferred income is recognised up to the point where the revenue criteria are met. Cash donations are recognised when received into the Commission's bank account while in-kind donations are recognised as revenue and assets when it is probable that future economic benefits or service potential associated with the donation will flow to the Fund and the fair value can be measured reliably. Donation in-kind are recognized

as revenue when the goods or assets are received, or there is a binding arrangement to receive the goods. Donated assets are measured at fair value at the date of donation. If donation in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced by the revenue recognized as the conditions are satisfied. For donated assets that are non-current in nature, a deferred capital grant is recognised and revenue recognised over their useful lives.

ii. Revenue from exchange transactions

Revenue from exchange transactions consists of interest income and revenue from other exchange transactions.

Interest income

This relates to interest earned on long and short-term investments and bank accounts. Interest is recognised

when earned. It is recognized on a time proportion basis using the effective rate of interest.

d. Expenses

The Fund's expenses comprise of both expenses from exchange transactions and non-exchange transactions. Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered or services are rendered and accepted by the Fund. All other expenses are recognised

when the transaction or event triggering the expense occurs. Expenditure is measured at the fair value of the consideration paid or payable. The fund's expenses consist of general and administration expenses, finance cost and other operating expenses

e. Taxation

The fund is exempt from the payment of income taxes.

f. 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 from the acquisition date that are

subject to an insignificant risk of changes in their fair value and are used by the fund in the management of its short-term commitments.

3 Financial Risk Management

i. Credit Risk

Credit risk is the risk of financial loss to the fund if the other party to a financial instrument fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions and other outstanding receivable balances.

Other debtors include receivables from levies and penalties from insurance companies. The fund manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. Investments in treasury bills, bonds and fixed deposits are stated at cost.

ii. Liquidity Risk

Liquidity risk is the risk that the fund will not be able to meet its financial obligations as they fall due. The fund manages liquidity risk by maintaining adequate cash and other short term investments to meet its operational needs and other short term liabilities. Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due.

Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The fund also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time

Fire Maintenance Fund

Financial Risk Management

The table below presents the amounts payable by the fund under non-derivative financial liabilities and assets held for managing liquidity risk. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December, 2020

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	<u>4,161</u>	-	-	-	<u>4,161</u>
Total Liabilities	4,161	-	-	-	4,161
Assets					
Cash and Cash Equivalents	258,990	-	-	-	258,990
Investments	-	<u>1,404,681</u>	-	<u>2,004,980</u>	<u>3,409,661</u>
Total Assets held for managing Liquidity Risk	258,990	1,404,681	-	2,004,980	3,668,651
Net Liquidity Gap	<u>254,829</u>	<u>1,404,681</u>	-	<u>2,004,980</u>	<u>3,664,490</u>

At 1 January, 2020

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	<u>7,960</u>	-	-	-	<u>7,960</u>
Total Liabilities	7,960	-	-	-	7,960
Assets					
Cash and Cash Equivalents	208,154	-	-	-	208,154
Investments	-	<u>1,227,670</u>	-	<u>1,734,723</u>	<u>2,962,393</u>
Total Assets held for managing Liquidity Risk	208,154	1,227,670	-	1,734,723	3,170,547
Net Liquidity Gap	<u>200,194</u>	<u>1,227,670</u>	-	<u>1,734,723</u>	<u>3,162,587</u>

	31 December 2020 GHS
4 Income - Levies	
Levies from Non-Life Insurance Companies	443,533
5 Interest Income	
Investment Income	510,584
6 General administration expenses	
General Office Expenses	67,963
Entertainment	2,541
Audit Fees	(7,223)
Bond Premium Expenses	29,743
Support to Ghana National Fire Service	300,000
Public Education	16,374
	409,398
7 Finance Cost	
Bank Charges	3,842

	31 December 2020	01 January 2020
8 Long Term Investment		
2-Year GoG Bond	1,685,016	714,759
5-Year GoG Bond	319,964	319,964
Stanlib Income Fund	-	300,000
EDC Balanced Fund		<u>400,000</u>
	<u>2,004,980</u>	<u>1,734,723</u>
9 Recoverable from Non-Exchange Transactions		
Penalties Receivable	-	25,000
National Insurance Commission	<u>29,580</u>	<u>19,093</u>
	<u>29,580</u>	<u>44,093</u>
10 Recoverable from Exchange Transactions		
Accrued Investment Income	<u>85,152</u>	<u>31,666</u>
	<u>85,152</u>	<u>31,666</u>

...→ *Fire Maintenance Fund*

	31 December 2020 GHS	01 January 2020 GHS
11 Short Term Investment		
Treasury Bills	<u>1,404,681</u>	<u>1,227,670</u>
Balance as at 1st January	1,227,670	2,015,977
Additions	<u>177,011</u>	<u>(788,307)</u>
Balance as at 31st December	<u>1,404,681</u>	<u>1,227,670</u>
Net Investments	<u>177,011</u>	<u>(788,307)</u>
12 Cash & Cash Equivalents	2020	2019
	GHS	GHS
Bank and Cash	<u>258,990</u>	<u>208,154</u>
	<u>258,990</u>	<u>208,154</u>
13 Accounts Payable		
Audit Fees	-	7,223
Accrued Expenses	-	737
Withholding Tax	<u>4,161</u>	<u>-</u>
	<u>4,161</u>	<u>7,960</u>

14 Reconciliation of Excess of Income over Expenditure	31 December 2020
to Cash Flow Operating Activities	
Excess of Income over Expenditure	540,877
Investment Income	(510,584)
(Increase)/Decrease in Short Term Investments	(177,011)
(Increase)/Decrease in Accounts Receivable	(38,973)
Increase/(Decrease) in Creditors	<u>(3,800)</u>
Cash Generated from / (used in) Operating Activities	<u>(189,491)</u>

- 15 Contingent Liabilities**
There were no contingent liabilities at 31st December, 2020 (2019 : Nil)

Client Rescue Fund

The Directors present herewith the audited Financial Statements of the National Insurance Commission (NIC)

Client Rescue Fund for the year ended 31st December, 2020.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Financial Statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the operating result and Cash flows for that year. In preparing these financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and in accordance with International Public Sector Accounting Standards

(IPSAS).

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

Principal Activities

The Client Rescue Fund was established under the Insurance Act, 2006 (Act 724). The object of the Fund

is to provide compensation for clients of insurance companies that become bankrupt.

Results

The statement of financial performance on page 5 shows a surplus for the year of **GHS4,054,461** whilst

the statement of financial position on page 6 shows net asset of **GHS10,399,989** (1 January: GHS6,757,147).

Adoption of International Financial Reporting Standards

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). The first date at which IPSAS was

applied was 1 January 2020. The net effect on assets and liabilities of changes arising from the adoption of IPSAS on 1 January 2020 are analysed below:

	01 January 2020
	GHS
Assets	6,763,994
Liabilities	(6,847)
Net Assets	6,757,147

BY ORDER OF THE BOARD



Board Chairperson:
Ms. Abenaa Kessewaa Brown

17th December, 2021



Director:
Dr. Justice Y. Ofori

17th December, 2021

National Insurance Commission

Client Rescue Fund

Independent Auditor's Report to the Honourable Minister of Finance

Report on the Audit of the Client Rescue Fund

Opinion

We have audited the financial statements of the Client Rescue Fund for the year ended 31 December, 2020. These financial statements comprise: Statement of Financial Position, Statement of Financial Performance, Statement of changes in Net Assets, Statement of Cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 8 to 9.

In our opinion, the accompanying financial statements presents fairly in all material respect, the financial position of the Client Rescue Fund as at 31 December 2020, and of its financial performance and its Cash flows for the year then ended in accordance with International Public Sector Accounting Standards and in a manner required by the Insurance Act 2006 (Act 724).

Basis for Opinion

We have conducted our audit in accordance with International Standard for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Client Rescue Fund in accordance with the code of ethics for Supreme Audit Institutions

together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2006 (Act 724) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

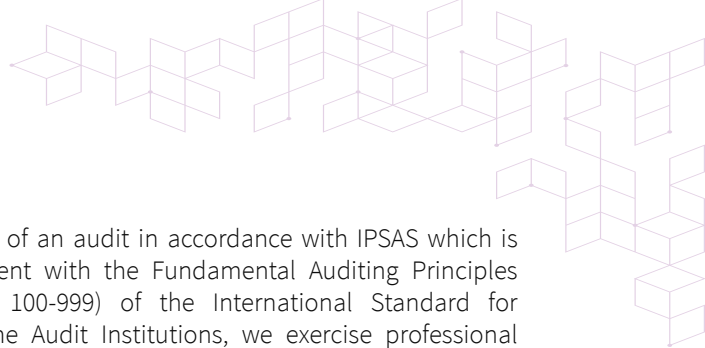
In preparing the financial statements, the Board of Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Client Rescue Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the entity's financial reporting process.

Auditors' responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a

high level of assurance, but is not a guarantee that an audit conducted in accordance with IPSAS, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standard for Supreme Audit Institutions, will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Client Rescue Fund's ability to continue as a going concern. If we

As part of an audit in accordance with IPSAS which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standard for Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also;

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during my audit.

We also provide the Board of Directors with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



JOHN GODFRED KOJO ADDISON

ASST. AUDITOR-GENERAL/CAD

for: Ag. AUDITOR-GENERAL

19th April, 2021


	Notes	2020 GHS
Revenue		
Revenue from Non-Exchange Transactions		
Levies	4	3,206,255
Revenue from Exchange Transactions		
Interest Income	5	961,257
Total Revenue		4,167,512
Expenses		
General administration expenses	6	108,201
Finance Cost	7	4,850
Total Expenses		113,051
Surplus for the year		4,054,461

The notes on pages 164 to 170 are integral part of these Financial Statements

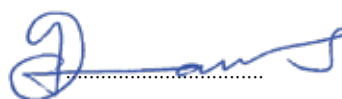
Statement of Financial Position as at 31st December, 2020

	Notes	31 December 2020 GHS	01 January 2020 GHS
Assets			
Non-Current Assets			
Long Term Investments	8	2,255,915	2,517,783
Current Assets			
Recoverable from Non-Exchange Transactions	9	408,140	969,145
Recoverable from Exchange Transactions	10	642,154	254,628
Short Term Investments	11	6,533,590	354,917
Bank and Cash Balances	12	1,740,852	2,667,522
Total Current Assets		9,324,736	4,246,212
Total Assets		11,580,651	6,763,994
Current Liabilities			
Accounts Payable	13	1,180,662	6,847
Net Assets Equity		10,399,989	6,757,147
Accumulated Fund		10,399,989	6,757,147

The Financial Statements on page 161 to 170 were approved by the Board of Directors of the NIC on 17th December, 2021 and were signed on its behalf by:



BOARD CHAIRPERSON



DIRECTOR

The notes on pages 164 to 170 are integral part of these Financial Statements

	Notes	Accumulated Fund GHS	Revaluation Reserve GHS	Total Net Assets/Equity GHS
Balance at 1 January		6,757,147	-	6,757,147
2019 Levies Write off	15	(411,619)	-	(411,619)
Surplus for the Year		<u>4,054,461</u>	-	<u>4,054,461</u>
Balance at 31 December		<u>10,399,989</u>		<u>10,399,989</u>

	Notes	31 December 2020 GHS
Operating Activities		
Cash Generated from/(used in) Operating Activities	14	(2,149,795)
Net Cash Generated from (used in) Operating Activities		(2,149,795)
Cash flow from Investing Activities		
Purchase of Investments (Long term)		261,868
Investment Income Received		961,257
Net Cash Inflow from Investing Activities		1,223,125
Net Increase / (Decrease) in Cash and Cash Equivalents		(926,670)
Movement in Cash and Cash Equivalents		
Cash & Cash Equivalent at the beginning of the year		2,667,522
Increase in Cash and Cash equivalents	12	(926,670)
Cash & Cash Equivalent at the end of the year		1,740,852

The notes on pages 164 to 170 are integral part of these Financial Statements



1. General Information

The Client Rescue Fund was established under the Insurance Act, 2006 (Act 724), under section 197. The

object of the Fund is to compensate clients of insurance companies that become bankrupt.

2. Summary of Significant Accounting Policies

Prior to 1 January 2020, the Fund prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1 January 2020, the Fund adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting

framework.

The principal accounting policies applied in the preparation of these financial statements are set out below:

a. Basis of Preparation and Adoption of IPSAS

The Financial Statements have been prepared under the historical cost convention and accruals basis and comply with International Public Sector Accounting Standards (IPSAS) effective 1 January, 2020. The financial statements of the Fund for the year ended 31 December 2019, which were prepared in accordance with the Ghana Accounting Standards, have been restated in line with IPSAS 33, First-time Adoption of Accrual Basis IPSAS. The accounting policies under IPSAS have resulted in changes to the

relevant to the accountability and decision making needs of users, faithfully represents the financial position, financial performance and cash flows of the Fund, meets the qualitative characteristics of understandability, timeliness, comparability and

verifiability and takes account of the constraints on information included in general purpose reports and the balance between the qualitative characteristics.

assets and liabilities recognised in the previous audited financial statements. Accordingly, the resulting changes have been reported in the opening statement of financial position as at 1 January 2020 and the notes to the financial statements.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires the Fund to exercise judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

In the absence of an International Public Sector Accounting Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information that is

Changes in accounting policy and disclosures

Adoption of newly published and revised standards and interpretations

(i) New and amended standards adopted by the Commission

IPSAS 33 - First-time Adoption of Accrual Basis International Public Sector Accounting Standards

This standard is applicable to an entity that adopts accrual basis IPSAS and prepares its IPSAS financial statements for the first time (first time adopter). The standard prescribes how a first-time adopter will measure and recognise assets, liabilities, revenue and expenses during the adoption of and the transition to accrual basis IPSAS. It also

provides transitional exemptions that a first-time adopter can adopt towards the full compliance with accrual basis IPSAS. This standard is effective for financial statements beginning on or after 1 January 2017. The standard has been applied by the Fund in preparing its first IPSAS financial statements.

IPSAS 41 – Financial instruments

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The

objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

2. Summary of Significant Accounting Policies

IPSAS 41 provides more useful information by:

- Applying a single classification and measurement model for financial assets that considers of the asset's cash flows and the objective for which the asset is held;
- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link

between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

This standard is effective for financial statements beginning on or after 1 January 2022 but have been applied by the Commission in preparing its first IPSAS financial statements for the year ended 31 December 2020. The application of this new standard did not have material impact on the amounts recognized in the financial statements.

b. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The financial

statements are presented in Ghana cedis (GHS) which is the Fund's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the presentation currency using Bank of Ghana exchange rate as at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency (GHS) using year end exchange rates provided by the Bank of Ghana.

Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of year end monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

c. Revenue

The Fund's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the fund; the amount of revenue can be

measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on an accrual basis in the period in which it accrues.

i. Revenue from non-exchange transactions

The Fund's revenue from non-exchange transactions comprise levies, penalties and grants from donors.



Levies

Levies comprise levies on non-life insurers. The Fund charges non-life insurance companies a percentage

of gross premium received and recognised when earned.

Penalties

Penalties are imposed by the Fund on non-life insurance companies for non-compliance with the Insurance Act,

2006 (Act 724) and other insurance regulations.

Grant income

Grants received from donors are for specific purposes and are recognised as revenue to the extent that the conditions associated with the grants have been met, i.e. Grant income is recognised as revenue to the extent of eligible grant expenditure incurred in the reporting period. Unspent grant income is recorded as liability (deferred grant income).

Where there are conditions attached to the grant that give rise to a liability to repay any unspent amount, deferred income is recognised up to the point where the revenue criteria are met. Cash donations are recognised when received into the Fund's bank account while in-kind donations are recognised as revenue and assets when it is probable that future economic benefits or

service potential associated with the donation will flow to the Fund and the fair value can be measured reliably.

Donation in-kind are recognized as revenue when the goods or assets are received, or there is a binding arrangement to receive the goods. Donated assets are measured at fair value at the date of donation. If donation in-kind are received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced by the revenue recognized as the conditions are satisfied. For donated assets that are non-current in nature, a deferred capital grant is recognised and revenue recognised over their useful lives.

ii. Revenue from exchange transactions

Revenue from exchange transactions consists of interest income and revenue from other exchange transactions.

Interest income

This relates to interest earned on long and short-term investments and bank accounts. Interest is recognised

when earned. It is recognized on a time proportion basis using the effective rate of interest.

d. Expenses

The Fund's expenses comprise both expenses from exchange transactions and non-exchange transactions. Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered or services are rendered and accepted by the Fund. All other expenses are recognised

when the transaction or event triggering the expense occurs. Expenditure is measured at the fair value of the consideration paid or payable. The fund's expenses consist of general and administration expenses, finance cost and other operating expenses.

e. Taxation

The Fund is exempt from the payment of income taxes.

f. 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 from the acquisition date that are

subject to an insignificant risk of changes in their fair value and are used by the fund in the management of its short-term commitments.

3. Financial Risk Management

i. Credit Risk

Credit risk is the risk of financial loss to the Fund if the other party to a financial instrument fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions and other

outstanding receivable balances. Other debtors include receivables from levies and penalties from non-life insurance companies. The Fund manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. Investments in treasury bills, bonds and fixed deposits are stated at cost.

ii. Liquidity Risk

Liquidity risk is the risk that the fund will not be able to meet its financial obligations as they fall due. The Fund manages liquidity risk by maintaining adequate cash and other short term investments to meet its operational needs and other short term liabilities. Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall

due. Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The Fund also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

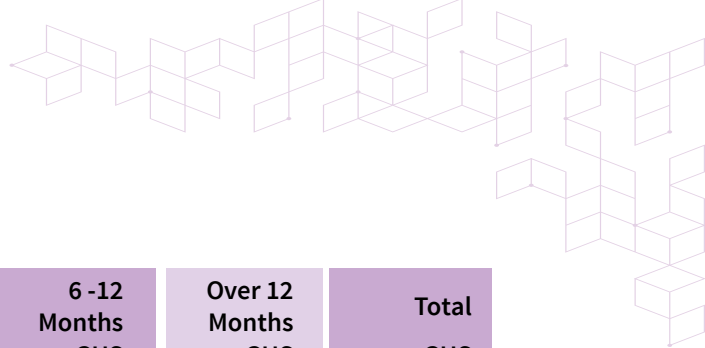
3. Financial Risk Management

The table below presents the amounts payable by the Fund under non-derivative financial liabilities and assets held for managing liquidity risk. The

amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December, 2020

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	1,180,663	-	-	-	1,180,663
Total Liabilities	1,180,663	-	-	-	1,180,663
Assets					
Cash and Cash Equivalents	1,740,852	-	-	-	1,740,852
Investments	-	6,533,590	-	2,255,915	8,789,505
Total Assets held for managing Liquidity Risk	1,740,852	6,533,590	-	2,255,915	10,530,357
Net Liquidity Gap	560,189	6,533,590	-	2,255,915	9,349,694



At 1 January, 2020

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	6,847	-	-	-	6,847
Total Liabilities	6,847	-	-	-	6,847
Assets					
Cash and Cash Equivalents	2,667,522	-	-	-	2,667,522
Investments	-	1,227,670	-	2,517,783	3,745,453
Total Assets held for managing Liquidity Risk	2,667,522	1,227,670	-	2,517,783	6,412,975
Net Liquidity Gap	2,660,675	1,227,670	-	2,517,783	6,406,128

	2020 GHS
4 Income - Levies	
Levies from Non-Life Insurance Companies	3,206,255
5 Interest Income	
Investment Income	961,257
Penalties Income	-
6 General administration expenses	
General Office Expenses	75,570
Entertainment	2,363
Audit Fees	-
Bond Premium Expenses	20,868
Enforcement Action	10,050
Donations	-
Management Fees on Investment	-
Compensation Awards	(700)
Travelling & Transport	50
Public Education	-
	108,201
7 Finance Cost	
Bank Charges	4,850
	43,831

8 Long Term Investment

	31 December 2020	01 January 2020
2-Year GoG Bond	1,961,573	1,980,186
3-Year GoG Bond	294,342	296,597
EDC Balanced Fund	-	241,000
	2,255,915	2,517,783

9 Recoverable from Non-Exchange Transactions

Contributions Receivable		-
Life Insurance Companies	120,333	98,819
Non-Life Insurance Companies	277,807	758,976
Reinsurance	10,000	111,350
	408,140	969,145

10 Recoverable from Exchange Transactions

Accrued Investment Income	642,154	254,628
	642,154	254,628

11 Short Term Investment

	31 December 2020 GHS	01 January 2020 GHS
Treasury Bills	6,533,590	354,917
Balance as at 1st January	354,917	-
Additions	6,178,673	354,917
Balance as at 31st December	6,533,590	354,917
Net Investments	6,178,673	354,917

12 Cash & Cash Equivalents

	2020 GHS	2019 GHS
Bank and Cash	1,740,852	2,667,522
	1,740,852	2,667,522

13 Accounts Payable

Audit Fees	6,847	6,847
Accrued Expenses	1,171,695	-
Withholding Tax	2,120	-
National Insurance Commission	-	-
	1,180,662	6,847



14	Reconciliation of Excess of Income over Expenditure to Cash Flow Operating Activities	
	2019 Levies Write off	(411,619)
	Excess of Income over Expenditure	4,054,461
	Investment Income	(961,257)
	(Increase)/Decrease in Short Term Investments	(6,178,673)
	(Increase)/Decrease in Accounts Receivable	173,479
	Increase/(Decrease) in Creditors	1,173,815
	Cash Generated from / (used in) Operating Activities	(2,149,795)
15	2019 Accumulated Fund Adjustment - Levies write off	
	GOGIP	296,720
	GN Reinsurance Company Limited	30,880
	Mainstream Reinsurance Company Limited	14,457
	Ghana Reinsurance Company Limited	46,012
	Saham Insurance Company Limited	23,550
		411,619
16	Contingent Liabilities	

There were no contingent liabilities at 31st December, 2020 (2019 : Nil)

Registered Non-Life Insurance Companies



The contact persons and addresses listed below are as at 31st December, 2020. The latest update can be found on our website www.nicgh.org

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
1	Activa International Insurance Company Ghana Limited	Mr. Benjamin Yamoah Chief Executive Officer	PMB KA 85, Airport, Accra Ghana Grant House, No.5 Farrar Avenue Barnes Road, Adabraka Tel: 0302 686 352 / 672145 / 685118/19/20, 0202012844 Fax: 0302 685176 E-mail : info@activa-ghana.com
2	Allianz Insurance Company Ghana Limited	Mr. Darlington Munhuwani Chief Executive Officer	PMB CT 353 Cantonments-Accra, Ghana Tel: +233 (0)302 764 893-94 / 764 891 Fax: +233 (0)302 765 140 Loc: Lexta Square No.79 Achimota Road, Ebony Crescent (Off Olusegun Obasanjo Highway) Opposite Roman Ridge - Accra E-mail : www.allianz-ghana.com
3	Bedrock Insurance Company	Mr. Albert Eyeson-Ghansah Chief Executive Officer	Loc: House Number C 1125/3, 7th Avenue, North Ridge, Accra. P.O. Box AN 5879 Accra North Tel: 050 167 3296, 050 167 3297 Email: info@bedrockinsurancegh.com Website: www.bedrockinsurancegh.com
4	Best Assurance Company Limited	Mr. Emmanuel Agyapong Managing Director	P. O. Box CT 11022 Cantonments-Accra Loc: Opp. American House, East Legon Tel: +233(0)302 544145/46/48/49 E-mail: info@bestassurance.com.gh www.bestassurance.com.gh
5	Donewell Insurance Company	Mr. Seth Aklasi Managing Director	P. O. Box GP2136, Accra Tel. 763065, 763118, 763171, 7011560/1, 772778 Fax :760484 E-mail : info@donewellinsurance.com Website : www.donewellinsurance.com F33/1 Carl Quist Street, Kuku Hill Osu RE
6	Enterprise Insurance Company	Ms. Ernestina Abeh Chief Executive Officer	PMB GPO, Accra 0302666847-9/ 666856-8 Fax: 0302677677 Loc. : Advantage Place, Mayor Road, Ridge West - Accra Email: info.insurance@enterprisegroup.com.gh Website : http://www.enterprisegroup.com.gh



SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
7	Ghana Union Assurance Limited	Ms. Aretha Duku Managing Director	P. O. Box 1322, Accra 0302 - 780625/6, 780628/9-10 Fax: 0302 - 780647 Loc. F828/1Ring Road East, Osu E-mail :gua@ghanaunionassurancecompany.com
8	Glico General Insurance Company Limited	Mr. Andrew Achampong- Kyei Esq. Managing Director	P. O. Box 4251, Accra-Ghana Tel.: 0302 - 253021,245235, Fax: 0302 - 258211 Glico Hs. No. 47 Kwame Nkrumah Avenue E-mail :info@glicogeneral.com www.glicogeneral.com
9	Heritage Energy Insurance Company Limited	Managing Director	P. O. Box PMB K.I.A Accra Tel. 770338, 769365 Fax : 768944 Location: C 132/21 11 Saflo Street Abelemkpe Residential Area E-mail :info@ieinsuranceco.com
10	Imperial General Assurance Company Ltd.	Mr. Robert Wugah (Ag) Managing Director	P. O. Box CT 10686, Cantonments Accra, Tel. 0577667436-8/0577656170/0204653496 Loc. Ring Road Central, Accra Adjacent Paloma Hotel E-mail :ingfo@imperialgeneral.com website:www.imperialgeneral.com
11	Hollard Insurance Ghana Limited	Mr. Daniel Boi Addo Managing Director	P. O. Box 20084, Accra 0302220966/2227439/2241322/2242554/222529 6/2225289/120070/1 E-mail :info@hollard.com.gh, valerieA@hollard.com.gh No. 11 Patrice Lumumba Road Airport Residential Area, Accra
12	Loyalty Insurance Company Limited	Mr. Ernest Frimpong Managing Director	P. O. Box YK 1173, Kanda, Accra Tel: 0303978389 Loc: No.3 Justice A. Brobbey Avenue, Mile 7 Achimota-Accra Email:info@loyaltyinsurancegh.com Website: www.loyaltyinsurancegh.com
13	Millennium Insurance Company	Mr. Oliver Akubia Managing Director	P. O. Box KA 18210, Airport-Accra Tel. 0302 766633, 0544322144 Fax: 0302 763323 Location No. 8th Avenue Extension, Dr Isert Street, Near the Swiss Spirit, Alisa Hotel North-Ridge, Accra
14	NSIA Ghana Company Limited	Mr. Yaw Adom-Boateng Managing Director	P.O. Box 3 GP 114, Accra Tel.0302 - 210180 Fax: 0302 - 210181 www.groupensia.com Location: 14/16 Main Street Tesano

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
15	Phoenix Insurance Company	Mr. Henry Bukari Managing Director	P. O. Box 17753, Accra-North, 911 Tel. 246319, 245921 Fax: 246311 E-mail :info@phoenixinsurancegh.com Website: www.phoenixghana.com 244/3 6th Ringway Link Estates, Accra
16	Provident Insurance Company	Mr. Ato Awusie Wilson Managing Director	P. O. Box 782, Accra Tel: 0302239463/0302233964 Fax:239463 Provident Towers, Ring Road Central E-mail :provident@provident-gh.com
17	Prime Insurance Company Limited	Mr. Joseph N. Dorh Managing Director	P. O. Box GP 21222 Accra Tel. 0302 2229062/ 0302 233499/ 0302 234078 0302 3976799 Location: Platinum Place Kanda High Street, Accra E-mail :info@primeinsuranceghana.com www.primeinsuranceghana.com
18	Priority Insurance Company Limited.	Mr. Matthew Aidoo Managing Director	P. O. BOX GP 13808 Tel: 0553019060,0505719499/0302244564 Location Priority House No. 502/1, Avenor Junction Adjacent to C. Woermann (Ghana) Ltd. Kwame Nkrumah Circle to Caprice Rd. info@priorityinsuranceghana.net
19	Quality Insurance Company	Mr. Kobina Addison Chief Executive Officer	P. O. Box MP1252, Mamprobi, Accra Tel. 258125-30,258130-4, 241016 Fax:220165/258135/258136 Quality House, Ring Road Central, Kokomlemle E-mail :headoffice@qicghana.com www. qicghan.com
20	RegencyNem Insurance Ghana Limited.	Mr. Bode Oseni Chief Executive Officer	P.O. Box CI 6342, Cantonments, Accra Tel. 0302 769789/ 768463/ 778106/ 220798 Fax: 0302 782871 Location: 65 Patrice Lumumba Road, Airport Residential Area, Accra E-mail :info@regencynem.com www.regencynem.com
21	Saham Insurance Ghana Limited	Mrs. Mabel Nana Nyarkoa Porbley Managing Director	P. O. Box GP 1292, Accra Tel: 026093726/0576782571/ 0234414957 Loc: # 18 Dr. Isert Road, Ridge-Accra E-mail :info@ghana@sahaminsurance.com www.sahaminsurance.com.gh
22	Serene Insurance Company	Mr. Christopher Boadi Mensah Chief Executive Officer	Fourth Floor, SU Tower, 18 Castle Road North Ridge, Accra PMB CO 90, Tema Tel: +233 (0)302917444/6/7 Website: www.sereneinsurance.com E-mail :Christopher.boadi-mensah@ sereneinsurance.com



SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
23	SIC Insurance Company Limited	Mr. Stephen Oduro Managing Director	P. O. Box 2363, Accra Tel. 780600-9 Fax : 780615 E-mail :sicinfo@sic-gh.com, bacolatse@sic.com Head Office: Ring Road East (Nyemitei House) Website www.sic-gh.com
24	Star Assurance Company	Mrs. Boatemaa Barfour-Awuah Chief Executive Officer	P. O. Box 7532, Accra-North 028935337/ 0289353538/0289353539, 245906/245908 Fax:230624 E-mail :sac@starassurance.com www.starassurance.com 1st floor, Stanbic Heights Building, 215 South Liberation Link
25	Sunu Assurances Ghana Limited	Mr. Adeyemi Adetuwai Managing Director/CEO	P.O.Box 16235,KIA, Accra Tel: 0302 - 770548, 769542 Fax:0302 769592 Loc: Sunu Place House No. C70/14, Adjacent Grand Pacific Ltd, Motorway Extension, N1 Highway Dzorwulu, Accra E-mail :ghana@sunu-group.com Web: www.sunu-group.com
26	Unique Insurance Company Limited	Mr. Victor Obeng Adiyiah Managing Director	P. O. Box AN 5721, Accra-North Tel. 0302 -248174-7, 2248175, 228176, 2248177, 2241892 Fax : 0302 2248173, 2221430 E-mail :uniqueinsurance-gh.com www.uniqueinsuranceghana.com No. 86 North Ridge, Ring Road Central Formers office of KLM, behind Total Filling Station and next to DHL Head office
27	Vanguard Assurance Company Limited	Mr Fred Saka Managing Director	P. O. Box 1868, Accra, Ghana 0302 - 666485-7 / 782921-2 780146 /7010677/9 Fax:668610 No. 21 Independence Avenue E-mail :vanguard@ghana.com Website : www.vanguardassurance.com
28	Coronation Insurance (Ghana) Limited	Mr. Adedayo Arowojolu Managing Director	PMB 163 K.I.A-Accra Tel. 0302772606, 0302773616, 0302773609 Fax: 773749 Location: 35, Aviation Road Airport, Residential Area Accra, Near Nyaho Medical Centre, Kofi Annan Street E-mail :infoghana@wapic.com Website: http://www.wapicgh.com

Registered Life Insurance Companies



SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
1	Allianz Life Insurance Ghana Limited	Mr. Gideon Ataire Chief Executive Officer	PMB CT 353 Cantonments, Accra-Ghana Tel +233 (0)302 789074/772 980 Fax +233 (0) 302 773 085 Email: allianz.ghana@allianz-ghana.com Website: www.allianz-ghana.com Location: Lexta Square No.79 Achimota Road, Ebony Crescent (Off Olusegun Obasanjo Highway) Opposite Roman Ridge-Accra.
2	Donewell Life Company	Mr. Eric Ato Botchway Managing Director	P. O. Box GP3958, Accra 772778, 763321, 763266 Fax :763266 E-mail :marketing@donewellinsurance.com 2nd floor F33/1 Carl Quist Street, Kuku Hill Osu RE
3	Enterprise Life Assurance Company	Mrs. Jackie Benyi Executive Director/ Managing Director	PMB GPO Accra Tel: 0302 2689940/3/5 Fax: 0302677073 Loc: Advantage Place Mayor Road, Ridge West E-mail :info.life@enterprisegroup.com.gh Web: www.enterprisegroup.com.gh
4	Exceed Life Assurance Company Limited	Mr. Dzigbordi Agbekporu Chief Executive Officer	P. O. Box AD 655, Adabraka-Accra Tel: 03022269901 Email : info@exceedlife.com.gh Location: C618/3 Samora Machel Road
5	First Insurance Company Limited	Mr. Jack Muzunze Managing Director	P. O. Box CT 10536, Cantonments-Accra Tel 0302 – 231520, 231521/2 E-mail :info@firstinsurnace.net www.firstinsurance.net #59 Ring Road Central, Asylum Down, Accra
6	Ghana Life Insurance Company	Mr. Sheriff Abudu Ag. Chief Executive Officer	P. O. Box 8168, Accra 781118, 780543,771298 Fax: 769096 Location: 17 Aviation Road Airport Residential Area E-mail info@ghanalife insurance.com www.ghanalifeinsurance.com
7	Ghana Union Assurance Life Company	Mr. Kwasi Offeh General Manager	P. O. Box 1185, Accra 764674, 783021 Fax: 764168 E-mail :life@gualife.com Loc: F828/1 Ring Road East, Osu



SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
8	Glico Life Insurance Company	Maame Dufie Achampong-Kyei Obeng Managing Director	P. O. Box 4251, Accra Tel. 246140, 246142 Fax: 258210 Glico Hs. No. 47 Kwame Nkrumah Avenue e-mail info@glicolife.com www.glicolife.com.
9	9. GN Life Assurance Limited	Mr. Fiifi Simpson Chief Executive Officer	P. O. Box AN 5879, North-Ridge, Accra Tel: 0303936261/0303964782 Location: Hse No. C1125/3 Ridge Accra Email : info@gnlifeassurance.com / answer@gnlifeassurance.com
10	Hollard Life Assurance Company Limited	Mr. Nashiru Iddrisu Managing Director	Loc: Special House, 1st Floor, Airport Residential Area. P.O. Box GP 20084 Accra, Ghana Tel: +233 (0) 3- 222 0366, 222 7439 Website: www.hollard.com.gh
11	Metropolitan Life Insurance Ghana Limited	Mr. Tawiah Ben-Ahmed Chief Executive Officer	P. O. Box CT 456, Cantonments-Accra Tel 03020633933 E-mail: info@metropolitangh.com Website : www.metropolitan.com.gh Loc: No. 81 Tabon Link North Ridge Crescent near DHL offices – North Ridge
12	MiLife Company Ltd.	Mr. Kwaku Yeboah-Asuamah Chief Executive Officer	P. O. Box 1975 Achimota Market, Accra Tel. 249061, 245737, 228420 Fax: 250343 E-mail :info@milife.com www.milifeghana.com kwaku.yeboah-asuamah@milifeghana.com Location: UT Life Plaza, Legon West Road, Kisseman
13	Old Mutual Life Assurance Co. Ghana	Mr. Tavona Biza Managing Director	P. O. Box AN 5457, Accra-North 0302-230638/230646/252132/233938 Fax:239463 E-mail :admin@oldmutual.com.gh Website: www.oldmutual.com.gh Loc: House No. 4 Dr. Paul Acquah, Street, Accra
14	Phoenix Life Assurance Company	Mr. Richard S. Eshun Managing Director	P. O. Box 17753, Accra-North, Tel. 0243690442/3 Digital Address: GA 029-2222 E-mail :reshun@phoenixlifegh.co Website: www.phoenixghana.com Loc: Phoenix House C1034/3, Tafawa Balewa Street, North Ridge-Accra

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
15	Prudential Life Insurance Ghana	Mr. Emmanuel Aryee Chief Executive Officer	P. O. Box AN 10476, Accra, Ghana Tel.0302 252487 0289555580 E-mail :customerservice@prudential.com.gh Loc: Hs. No. 35 North St. Tesano, opposite Hobats Clinic
16	Quality Life Assurance Company	Dr. Aaron Issa Anafure Chief Executive Officer	P. O. Box AD14 Adabraka Accra 234016, 252328, 258146-8 Fax:258150 E-mail :info@qlacgh.com web: www.qlacgh.com Loc: Peters House Kwame Nkrumah Avenue, Adabraka Accra
17	Saham Life Insurance Ghana Ltd.	Mrs. Gifty Ama Fiagbe-Alabi Chief Executive Officer	P. O. Box AD 190, Adabraka-Accra Tel : 0302 228047 Fax :0302-260020 Loc : 2ND Floor, Allied Heights, Olusegun Obasanjo Highway, Ablemkpe, Accra. E-mail :sahamlife.gh@sahaminsurance.com Web : www.sahaminsurance.com.gh
18	SIC Life Company Ltd.	Mrs. Elizabeth Wynn-Dogbe Chief Executive Officer	P. O. Box CT 3242 Cantonments-Accra Tel : 0302662317/0307021257 E-mail : info@siclife-gh.com. Website : www.siclife-gh.com. No. 1 Jones Nelson Road, Adabraka Freetown, Accra
19	StarLife Assurance Company	Mrs. Kakra Duffour-Nyarko Chief Executive Officer	P. O. Box AN 5783 Accra-North Tel: 0302 258943-7, Fax: 0302 258947 E-mail :info@starlife.com.gh Website: www.starlife.com.gh Location: Plot Z20 B, Mankata Avenue, Airport Residential Area, Accra
20	Vanguard Life Assurance Company	Mr. George Addison Chief Executive Officer	PMB CT 455, Cantonments Tel: 253242, 235434/5 Fax: 235437 Loc. No. 21 Independence Avenue E-mail :info@vanguardlife.com Website www.vanguardlife.com

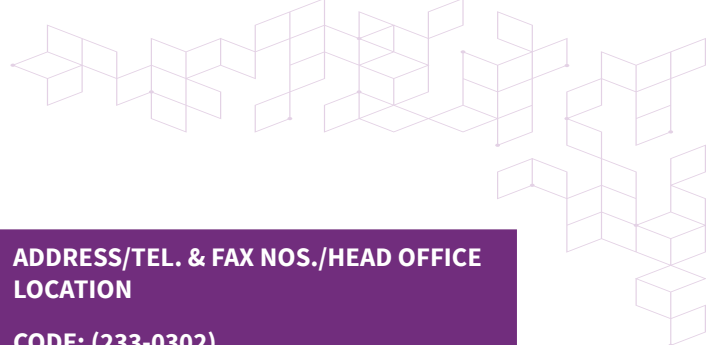


Registered Reinsurance Companies

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS. CODE: (233-0302)
1	Ghana Reinsurance Company	Mr. George Y. Mensah Managing Director	P. O. Box 7509, Accra-North, Tel. 0302 633733 Fax: 0302633711 Plot 24, Sudan Road, Ambassador Hotel Area, Ridge, (next to Stanbic Bank Head Office) Email: info@ghanare.com Web: www.ghanare.com
2	Mainstream Reinsurance Company Limited	Prof. Adom Frimpong Managing Director	P. O. Box CT.3959 Cantonments - Accra Tel. 0302-788326, 7011886, 0244-335711 Fax 788325 3rd Kuku Crescent, Osu - Accra info@mainstream.gh.com
3	GN Reinsurance Company Limited	Mr. Joseph Kusi-Tieku Managing Director	P. O. Box AC 17187, Accra Tel: 050-1278160 Email: kwameasomaning@ggfgghana.com Location: House No 350, Ward E Block 2, Nima Court Avenue, Bridge Examination Loop Road, Accra

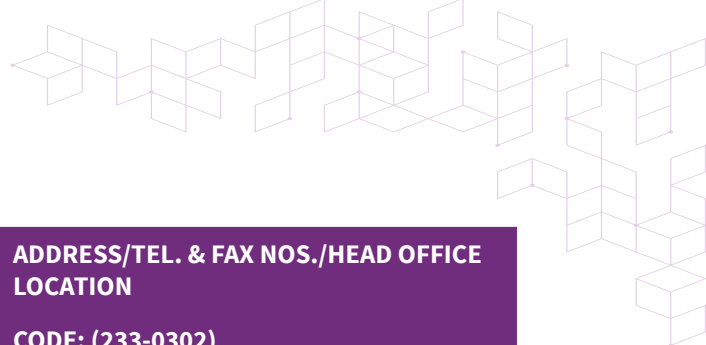
Registered Insurance Broking Companies

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
1	AG Associates	Dr. Albert Gemegah Chief Executive Officer	P. O. Box SK 26 Sakumono Community 13 Tel: 024-4731209 E-mailagassociatesgh@gmail.com Loc: Hse. No. 4 Nii Odaia Ayiku Avenue, Nungua - Accra
2	Akoto Risk Management	Mr. Nathan Adu Managing Director	P. O. Box 953, Accra 237573, 225330, 227813, 228905 Tel./Fax:246543 E-mailakotorisk@4u.com.gh 90 Kwame Nkrumah Avenue
3	Allied Insurance Brokers	Mr. J. I. Mensah Gadu Managing Director	P. O. Box NT 649, Accra Newtown – Accra Tel. 0302200870, 0572090137 E-mailalliedinsgh@gmail.com www.alliedinsurancebrokersltd.com Loc: 15 Hill Street, New-Town, Accra
4	AllStar Insurance Brokers	Mr. Peter Osei Duah Executive Director	P. O. Box CT 6104, Cantonments Accra Tel : 0302 243699, 0244362432 Location : Marbel Plaza, Behind Hotel President, Asylum Down, Accra Email: info@allstarbrokersgh.com
5	All Risks Consultancy Ltd.	Mr. Albert Gladstone Brock Managing Director	P. O. Box 11585, Accra-North 0302 259853/259854/0244-354165 E-mailinfo@arclghana.com/ abrock@ arclghana.com/ agbrock1949@hotmail.com/ jagbanavor@arclghana.com Website: www.arclghana.com Loc. 2nd Floor, Caledonian House, Kojo Thompson Road, Adabraka, Accra
6	Alpha Insurance Brokers	Mr. Kofi Ampaw Ag. Managing Director	P. O. Box CT 6046, Cantonments-Accra Tel : 661572, 681156 Fax : 661572 e-mail : kofi.ampaw@yahoo.com / Location: First Floor Republic House, Annex 'B' Room 109 Accra Central
7	Alhet Insurance Brokers Limited	Mrs. Hetty Eyeson-Ghansah Managing Director	P14 KAS Properties Oyibi-Accra P.O. Box VV53 Oyibi Tel : 024 4602879/0208693093. Email : hettyeghansah@yahoo.com Heyeson-ghansah@alhetbrokers.com Web site : www.alhetbrokers.com. Loc : Hs. No. E95, Shop No. 007, Ashalley Botwe School Junction, Accra



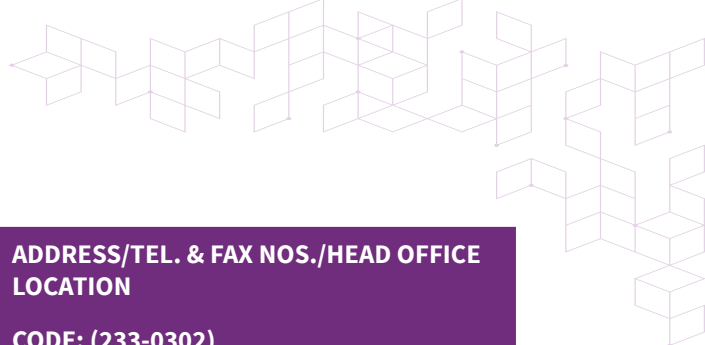
SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
8	Anchor Premier Brokerage Limited	Alhaji Huudu Yayaha Managing Director	P. O. Box OS 853, Osu-Accra Tel: 0243029337/0244356397/ 0244326326 Loc: Ghana Procurement Agency Building, Kokomlemle Main Road Email: anchorpremier@yahoo.com
9	A P & L Consult Limited	Alfred Yaw Ofori-Kuragu Managing Consultant	P.O Box CO 4970 Community 1, Tema Loc. : Akyiaa Court House No.43/44 Community 25, Tema Tel : 020 8233960/026 2233962 0502- 385114/0502-385116 Website : www.aplconsult.com.gh Email: hello@aplconsult.com.gh.
10	Apex Insurance Brokers Limited	Ms. Abena Aboa Inkoom Ag. Managing Director	P. O. Box KN 3068, Kaneshie-Accra Tel: (0302) 268260/027-76103681 Loc: H/No. B37/11, Orgle Road, North Kaneshie, Accra Email: info@apexinsurancegh.com
11	Arrowclass Insurance Brokers Company Ltd.	Mr. Matthias Dapilah Chief Executive Officer	P. O. Box KN 4769, Accra Tel. 0302248265/0263238868 Email. mathias@arrowclassinsurance.com / mathias.dpilah.1@gamil.com Loc : 2nd Floor of L'aine Office, Kojo Thompson Road Complex, Adabraka
12	ARB Insurance Brokers Ltd.	Abdul Rahman Bawa Managing Director	P. O. Box CT 138 Cantonments –Accra Tel. 0244822342 Fax : 0302 – 308598 Email : rammy82@hotmail.com or raman@ arbinsurancebrokers.com www.arbinsurancebrokers.com Loc. B235/25, 13 Akorlu Close Darkuman
13	Ark Insurance Brokers Company	Mr. Michael Adorboe Managing Executive	P. O. Box 1609, Mamprobi-Accra Tel./Fax: 0302-245236 E-mailarkinsurancebrokersgh@gmail.com madorboe@arkinsurancegroup.com www.arkinsurancegroup.com Loc.: Media Majique Brand Place 2nd Floor, Plot No. C728/3, 4th Crescent (Nyanyolink) Asylum Down
14	Ascoma Ghana Ltd.	Mr. Benjamin Adjei Chief Executive Officer	P. O. Box 206, Trade Fair Centre, Accra Tel. 0243690363/0302-790471/791547 Loc: No. 76A1, 2nd Floor Special House, Airport Residential Area E-mail ghana@ascoma.com Website: www.ascoma.com

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
15	Asterix Brokers Limited	Mr. Henry Kom Chief Executive Officer	P. O. Box AD 50 Adabraka-Accra Tel: 0501529916, 020434310 Loc.: No. 177 Lagos Avenue, Opp. Zenith Bank, East Legon, Accra, E-mailinfo@asterixbrokers.com www.asterixbrokers.com
16	Baobab Brokers Limited	Mr. Stephen E. Hagan Chief Executive Officer	P. O. Box CT 525 Cantonments-Accra Tel. : 0312-292977, 0509387602, 0302-901911 Fax. 0302-662320 Location : No.18 Otinshie, American House, East Legon, Accra Email : info@baobabbrokers.com www.baobabbrokers.com
17	Banbo Insurance Brokers Limited (Nsano)	Mr. Kofi Owusu Nhyira Chief Executive Officer	P. O. Box YK 1320, Kanda-Accra Tel. 0244992454/0504000424 Loc: The Voyager, Reiss Junction, North – Legon, Agbogba Email: business@banbo.insure
18	Boaitey & Associates Insurance Brokers Limited	Mrs. Mercy Eunice Kyei Chief Executive Officer	P. O. Box TI 469, Taifa, Accra Tel. 020-2018138, 0302-416853, 0265155560 Location : Darfuor House # 47, Aflyee West Achimota, Nsawam Road Email: boaiteyassociatesins@yahoo.com www.boaiteyandassociates.com
19	Beulah Insurance Brokers Ltd.	Mrs. Cecelia Asiedu Chief Executive Officer	P. O. Box 1750, Accra, Ghana Tel. 0302-667807/667608 Fax: 0302 669100 Loc: Suite No. 403 SSNIT Tower Block Email: insure@beulahinsure.com
20	Byllwych Insurance Brokers Ltd.	Samuel Sackey Chief Executive Officer	P. O. Box AD 200, Adabraka-Accra Tel. 0200114114, 0302-246968 Loc: Spintex Road, 10th Second Street Tempo Estate Road Email: info@byllwychinsurance.com www.byllwych.insurance.com
21	Cardinal Insurance Brokers Limited.	Mr. Michael Egblorgbe Akligoh Chief Executive Officer	P. O. Box MP 2225 Mamprobi-Accra Tel. 0302-316851/312030/0544315729/0544315730/31 Fax : 0302-325682, Email.cardinalbrokersltd@gmail.com www.cardinalbrokers@yahoo.com Loc : Hs. No. 49 Nii Mampong Okai Street Dansoman



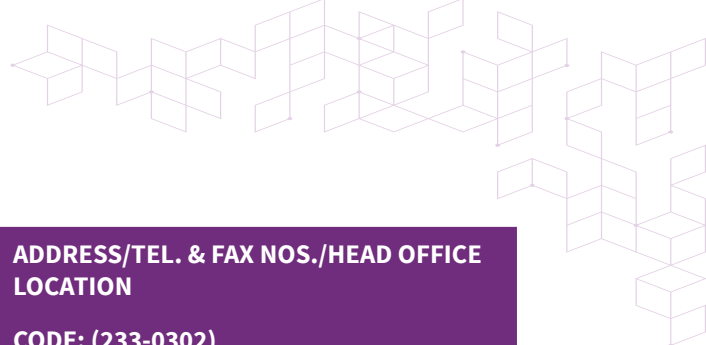
SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
22	Ceris International Limited	Mr. Denis Guddah Chief Executive Officer	P. O. Box CT 3547 Cantonments-Accra Tel.: (0302) 680925, 673778, 0244319862, 0208404264 Fax: 680926 E-mailinfo@cerisinsurance.com 657/4 2nd Floor (opposite City Paints) Kojo Thompson Road, Accra
23	CLAIM Limited	Mr. Daniel K. Afriyie Managing Director	P. O. Box CT. 1731, Cantonments, Tel: 778829 Fax: 760830 E-mailclaimltd@vodafone.com.gh Loc : ROCA Building, 107 Floor, Girrafe Road, Trade Fair, La Accra.
24	Corporate Trust Insurance Brokers	Mr. Ebenezer Allotey Managing Director	P. O. AC 663 Accra Tel. 0302 234260 Fax 0302 234321 Email.corporatetrustbk@yahoo.com Loc. Martco House, Adabraka-Accra
25	Crown Insurance Brokers	Mr. Kofi Kyereh-Darkwah Executive Director	P. O. Box 15282 Accra-North Tel. 0302 - 237568-9 Fax: 0302 - 235739 E-mailinfo@crowninsurancegh.com www.corwninsurancegh.com Hs. No. C418/2 Watson Avenue, Adabraka
26	Danniads Limited	Mr. Danny O. Adjei Managing Director	P. O. Box 71, Trade Fair Centre, Accra 0302-27908, 251623, 251625, 0544342329 Fax: 0302-233380 E-maildanniads@hotmail.com or service@danniads.com Hs. No. D325/4 Brewery Road Official Town, Adabraka
27	Dezag Insurance Brokers	Mr. Mike Gadze Managing Director	P. O. Box MP, 812, Mamprobi, Accra Tel : 0244984615/0200798288/ 0241076400 Email.dezagbrokers@gmail.com Location : House No. A 1015/14, Delonix Street, Dansoman, Last Stop (Ebenezer SHS)
28	Double D & M	Mr. W.F. Duncan Managing Director	P. O. Box KN 4034, Kaneshie-Accra Tel: 682414, 0244-251167 Loc: Okoama Storey Building, 71 Ring Road South-Industrial Area

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
29	Dynamic Insurance Brokers	Ms. Bernice Martey Ag. Managing Director	PMB CT 98, Cantonments, Accra Tel: 0302-713900, 713899 Fax: 0302-713882 E-mail: dib4u@ymail.com, info@dibghana.com Loc. Opp Nungua GCB Bank, 2nd Floor Unicredit Savings & Loans Building
30	Edward Mensah, Wood & Associates	Mr. J. S. Wood Managing Director	P. O. Box 16882, Accra-North 0302-229349/224670/233078 Fax: 224809 E-mail: emwa@africaonline.com.gh www.edwardmensahwoodassociates.com Marydee House C124/3 Farrar Avenue Adabraka, Accra
31	Eureka Insurance Brokers	Managing Director	P. O. BOX OS 1338 Osu, Accra Tel: +233 (0) 244177733, 02011480 Loc: Pot 100 Freetown Avenue Papa's Pizza Building No.1 Apricot Crescent (DTD) Silver Bells East Airport Email: eurekabrokers@gmail.com
32	Excel Insurance Brokers Ltd.	Mrs. Emma Augustina Entsuh Chief Executive Officer	P. O. Box DS 1132, Dansoman-Accra Tel.: 0502140098 Loc: Sissey Plaza Building, Ashaley Botwe Highways Email: entsuahemma@gmail.com
33	Expertis Ghana Insurance Brokers Ltd.	Mr. Mel Constant Desire Kebe Chief Executive Officer	P. O. Box GP 10139, Accra Tel., 0302-799200, 799201 Loc: 1st Floor, Avalon House 13 Dadelink, North Labone, Accra Email: info@expertisconsult.com
34	Felin Insurance Brokers Ltd.	Mr. Franklin Gbena Chief Executive Officer	P. O. Box AH 241556, Achimota- Accra Tel. 0302-901519, 024462257, 0248260963 Loc. : Hs. No. 10 Afram Lane, Asylum Down, Accra near Delta Security Services Email. info@felininsurancebrokers.com www.felininsurancebrokers.com
35	First Anchor Risk Management	Mr. Stephen Tetteh Angmor Managing Director	P. O. Box AN 5042 Accra-North Tel. 770510, 0244-94206 Fax: 770511 Loc. Christman (formally Aviation House) 3rd floor, suit 105, Airport-Accra E-mail: info@firstanchor.com www.firstanchor.com



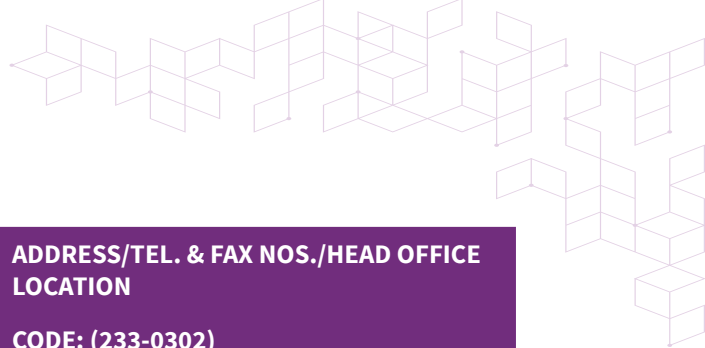
SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
36	Functions Risk Management	Mr. Alfred Williams Chief Executive Officer	P. O. Box WJ 952, New Wieja, Accra Tel : 0244272066, 0302 -201488 Email : info@functionsriskmanagement.com www.functionsriskmanagement.com Location : Ringway Estates House No. 11, First Ringway Close, Ringway Estates, Accra
37	GBL Insurance Brokers	Mr. Lord Kpodo Chief Executive Officer	P. O. Box AF 1347, Adenta-Accra Tel. 233-553136480/0302-935265 Loc: Afram Road Asylum Down-Accra Opp. Congo Embassy Email: gblinsurancebrokers@gmail.com
38	Goodwill Insurance Brokers Limited	Mr. Samuel Assan Acquaisie Chief Executive Officer	P. O. Box KN 57 Kaneshie-Accra Tel. 0244418495, 0264915024 Email : goodwillbroker@gmail.com Location : First Floor Virtues Trust Building, Off Burma Camp Highway, Adjacent First Atlantic Bank, Trade Fair, Accra- Ghana
39	Ghana International Insurance Brokers	Mr. Michael Teetey-Milligan Ag. Managing Director	P. O. Box GP 3470, Accra Tel: 0302-250384, 0289551390 Fax : 0302-247633 E-mail:giibld@gmail.com Loc.: 2nd Floor Coplan House, Off Kojo Thompson Road, Adabraka-Accra
40	Global Impact Insurance Brokers (Gh) Ltd.	Nana Kofi Karikari Executive Director	PMB 137, Tema Tel. 0544341300 Loc. : Kwashieman High Street, Addy Junction, Kwesi Plange Road, Community 1, Tema Accra-North
41	Glow Insurance Brokerage Ltd.	Mr. Marshal D. Gadagbui Chief Executive Officer	PMB 137, Tema Tel. 0544341300 E-mail:glowinsurance@gmail.com Loc. : Nutifafa House, Lot. 1 MKT A 48, Site 12, Kwesi Plange Road, Community 1, Tema
42	Goldlink Insurance Brokers	Prof. Victor Kusi-Yeboah Managing Director	P. O. Box CT 9545 Cantonments- Accra Tel. 0302-244714, 244715, 244478 Fax : 0302-244713 Email. goldlinkinsurancebrokers@yahoo.com Loc : No. 32 Farrar Avenue Adabraka Sikkins Paint Building

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
43	Horizon Insurance Brokers Limited	Mr. Godwin K. Amoo Managing Director	P. O. Box CS 8409 Comm. 7 Tema 0303-208856, 208864, 208928, 200999, 0201515500 Fax: 208856 Email: info@horizoninsurancebrokers.com www.horizoninsurancebrokers.com Loc. : 1st Floor, Suite # 9, Kristal Plaza, Community 4, Tema
44	J in G Insurance Brokers Limited	Dr. Gideon Amenyedior Chief Executive Officer	Digital Add : 01446598 Tel. 0244-333335 / 050 4333335 Eml: gideon@jinginsurancebrokers.com Loc : Wisdom House, HFC No. 3 59b, Tema www.jinginsurancebrokers.com
45	Ideal Insurance Brokers Limited	Mr. David Alex-Duduyemi Managing Director	P. O. Box CT. 6387, Cantonments-Accra Tel.0501525704/ 0244253378/0302234158 Email: info@idealinsurancebrokersgh.com Website:www.idealinsurancebrokeragegh.com Loc : Broking House No. 137/5, Ring Road Central
46	Insurance Centre of Excellence	Mr. Malcolm Dennis Managing Director	P. O. Box CT 6274 Cantoments, Accra Tel. 0302-239855, 222427 CEO: 0208162185 Fax: 234 128 E-mail ice.limitd@yahoo.com Location: H/No 14 Ridge Road, NT Ridge (Opposite Accra High School)
47	Inter-Africa Brokers Limited	Ms. Akua Ahimba Hayford Managing Director	P. O. Box T.89 Stadium Post Office, Accra Tel. 255357 First floor, Palma House, Tudu, in the same building as Tudu Clinic behind the Catholic Book Centre Email: info@iablinsurance.com www.iablinsurance.com
48	Insurance Consultancies Int. Limited	Dr. S. Ashong-Katai Managing Consultant	P. O. Box 4648 231182-3, 0244320388 Fax: 231184 www.insconsult-gh.com 1 Benefits Plaza, Ring Road Central
49	Insurance Solutions Limited	Ms. Josephine J. Amoah Chief Executive Officer	PMB CT 382 Cantonments-Accra Tel. 0302 938112, 0508399048, 0302901154 E-mailinfo@insurancesolutionsgh.com



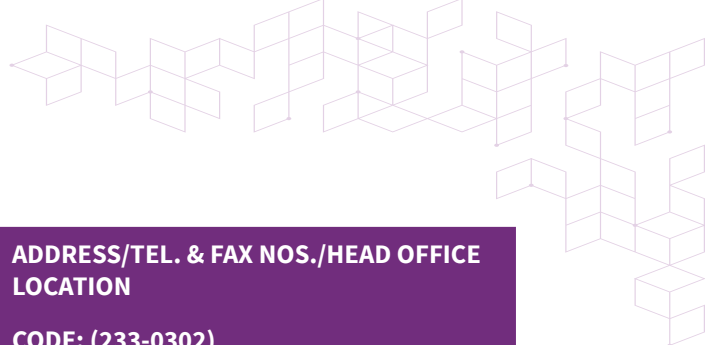
SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
50	Insurance Management Services Limited	Ms. Bianca Noshie Chief Executive Officer	P. O. Box GP 724, Accra Tel. 0243837432, 0303967796 Loc : No. 3 Afram Road, GOA House – Asylum Down, Accra E-mailb.noshie@ims-gh.com www.ims-gh.com
51	iRisk Management Limited	Ms. Sheila Wristberg Chief Executive Officer	P. O. Box AF 574, Adenta, Accra Tel. 0302-500165, 0501584161 Email: info@iriskmanagement.net Loc. : No. 11 Jungle Road, East Legon www.iriskmanagement.net
52	KAV Insurance Brokers Limited	Mr. Victor Kyei Agyen Chief Executive Officer	P. O. Box CT 8006 Cantonments, Accra Tel. 0302-984470, 0274734302, 0208132899 Loc. Little Roses Junction, Ashaley Botwe Old Town, 1st Floor Room 1, Goil Filling Station Shopping Mall e-mail : bkavinsurance@yahoo.com www.kavinsurancebrokers.com
53	K & A Insurance Brokers Limited	Mr. Samuel Tsahey Ag. Managing Director	P. O. Box 17366, Accra Tel. 03033938415/0264310554 Loc. : Hse. No. 7, 5th Abossey Okai Link, Mataheko, Prime Care Medical Block -Accra E-mailkaiinsurancebrokerage1@gmail.com
54	KEK Insurance Brokers Limited	Mr. Charles Oduro Managing Director	P. O. Box 6681, Accra-North 764023, 764573, 764573, 764390, 764210 Fax:764210 E-mailkek@kekinsurancegroup.com website:http/www.ghanaclassifieds.com/ KEK Broking House No 40/41Senchi Street @ Aviation Road, Airport Residential Area
55	Kols & Hols Insurance Brokers & Management Consultants	Dr. Andrew Akolaa Executive Director	P. O. Box SK 1587, Sakumono, Tema Tel. 02668126005, 0266000022 www.kholsinsurancebrokers.com info@kholsinsurancebrokers.com Loc. NanaSwiss House Plot No. 14 Community 16 Lashibi Tema
56	Liberty Insurance Brokers Limited	Mrs. Francisca Karikari Chief Executive Officer	P. O. Box CT 8092, Cantonments, Accra Tel. 0302-435390 050 512519, 050626543 Email : info@libertybrokersgh.com www.libertybrokersgh.com Loc. Golf Road near DVLA, Achimota

SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
57	Lordship Insurance Brokers Limited	Mrs. Edwina Nana Esi Ampofo Executive Director	P. O. Box 1144 Achimota, Market Tel. 0302-781774/0204355852/ 0577682176 E-maillordshipins@gmail.com www.lordshipins.com F & D COURT, H/NO. C140 Motorway Extension Abelemkpe
58	OLEA M&G Insurance Brokers Limited	Mr. Stephen Kwarteng-Yeboah Managing Director	Tel : 0302254647, 0302254649 Email: contact@oleamg.com/ s.yeboah@olea.Africa Web : www.oleamgbrokers.com Loc : No. 16 Examination Drive, North-Ridge Accra
59	Merite Insurance Brokers Limited	Mr. Kwame Owusu-Okore Ag. Managing Director	P. O. Box SD.79, Stadium Accra Tel :0302261864, 0558466960, 0246117922 E-mailinfo@merite.com.gh Loc: Hs. No. 29, 11th Avenue, South Tesano. Digital Address: GA-225-3481
60	Metrix Brokerage Limited	Ms. Afua T. Boateng Managing Director	P. O. Box CT 3865 Cantonments Tel. 0302771844, 0267727075 Loc. Hse No. C96, Chado, Behind the Trade-Fair at the back of Goli filling Station E-mailmetrixbrokeragegh@gmail.com Web : www.meterixbrokerage.com
61	Midas Insurance Brokers Limited	Mr. James Anti Chief Executive Officer	P. O. AN 10554 Accra-North, Ghana Tel: 0302-794620 Loc: 20 Osu La Crescent, Osu E-mailinfo@midasinsurance.com www.midasinsurance.com
62	Multinational Insurance Brokers Limited	Mr. Perry Adamba Chief Executive Officer	P. O. Box KA 30223 Airport Tel. 0289013928 Loc. No. 13 Star Avenue, Kokomlemle E-mail info@multinationalinsurance.com.gh www.multinationalinsurance.com.gh
63	NDL Insurance Consult	Elizabeth Larmie (Mrs.) Managing Director	P. O. Box GP 1388 Accra, Ghana Tel. 0202019973, 0302 967330 050 1295278 Loc : Near VRA Clinic Osu e-mail ndlinsuranceconsult@yahoo.com www.ndinsuranceconsult.com



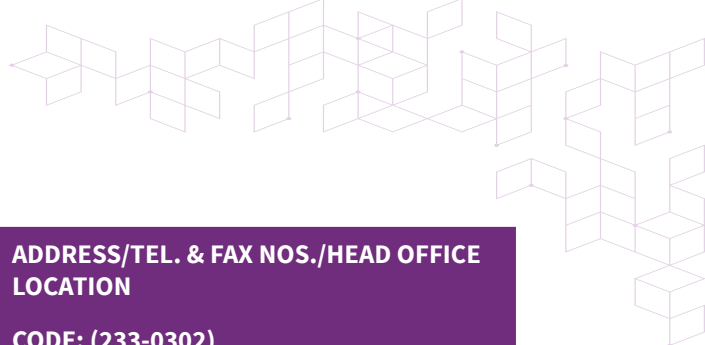
SRL	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (233-0302)
64	Novelty Insurance Brokers Limited	Mr. Richard Y. Fenuku Doamekpor Managing Director	P. O. Box AF 1383 Adenta Tel : 0302547882 Loc: 2nd Floor, Amankani Ave, Adenta info@noveltyinsurancebrokers.com www.noveltyinsurancebrokers.com
65	Oak Insurance Brokers	Nathaniel Kwame Coffie Managing Director	P. O. Box CT. 8690, Cantonments-Accra Tel : 0302-230060 Location : 1st Floor Amasaman GCB Bank Building, Fise Junction Email : info@oakinsurancebrokers.com
66	Pacific Insurance Brokers Limited	Mr. Kwasi Asante Managing Director	P. O. Box CT. 521, Cantonments, Accra Tel. 0303 932400, 0244788797 E-mail pacificbrokersgh@gmail.com Loc: H/No. 254/1 Kanfla Close Asylum Down Behind NIIT Building
67	Progressive Insurance Services Limited	Mr. Francis Nsiah-Afriyie Managing Director	P. O. Box GP 14438 Accra Central Tel. 0302-946345, 020-2018102 E-mail nsiyie@yahoo.com www.proinsurebrokersgh.com Loc: Hs. No. 38A, Lagos Avenue, 2nd Floor Anum Yemoh Plaza-East Legon
68	Premier Brokers & Consultants	Mr. Moses A. Darkoh Managing Director	P. O. Box DS 1632 Dansoman Tel : 0302-221965/0289540270/ 0243484577 Fax : 0302-224804 E-mail info@premierbrokersgh.com Loc : Marble House South Industrial Area Off Toyota Motors Workshop Road
69	Prudent Insurance Brokers Limited	Ms. Adelaide Aboagye Managing Director	P. O. Box AN 8118 Accra-North Tel. 020-8157160, 0244-767037, 0244-883991 Fax: 240882 E-mail prudentco@gmail.com info@prudentinsurancebrokersgh.com Hse. No. 520/4, Jones Nelson Street, Adabraka, Accra
70	Riscovery Limited	Mr. Anthony Apaloo Managing Director	P. O. Box CT 3817, Cantonments-Accra Tel : 028891638, 0268131414 Loc : #309/17, Abavana Junction, Kotobabi, Accra Email : info@riscoveryltd.com www.riscoveryltd.com

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71	Rellius Insurance Brokers Limited	Mr. Daniel Cowen Chief Executive Officer	P. O. Box M606 Accra Tel. 0302-778820 Fax : 0302-515479 Loc : 1st Floor, M2 Building Ndabaningi Sithole – Labone, Accra
72	Ringfence Insurance Brokers Limited	Kwadwo Koduah-Asabre Chief Executive Officer	P. O Box CT 10701 Cantonments – Accra Tel : 0241 774325 E-mail : info@ringfencebrokers.com Loc : Earlbeam Plaza 3rd Floor George Walker Bush Highway Dzorwulu - Accra
73	Risk Management and Advisory Services Limited	Mr. Larry Jiagge Chief Executive Officer	P. O. BOX 190, Trade Fair Centre Tel.050002030391 Loc. : 1 Meadow View/ 1st Onyasias Lane, Roman Ridge, Accra Emails : info@rmasgh.com/ larry.jiggae@rmasgh.com
74	Risk Partners Limited	Mr. Ebo Morrison Chief Executive Officer	P. O. Box 561, Accra Tel :. 0244848784, 0202011488 Email : morrison@riskpartnersltd.com Loc. : #. 24, 5th Crescent, Asylum Down, Accra
75	Safeguard Insurance Brokers Ltd.	Leila Kamara Chief Executive Officer	P. O. Box AN 11115, Accra-North Tel. 0302 – 784596, 0302 784594 Fax: 786602 Loc: No. 6 Osu Doku Street, Osu, Accra
76	Safety Insurance Brokers Ltd.	Mrs. Lena Adu-Kofi Chief Executive Officer	P. O. Box OS 2912 Osu, Accra Second Floor, Blue Chip Building F/214/2 Basel Road, Osu, Accra GA-114-7993 Tel 0302-761944, 0246327012, 0555015749 Email:safety@siblgh.com Website: www.siblgh.com
77	Saviour Insurance Brokers & Consultants	Mr. Charles Antonio Managing Director	P. O. Box KD 468, Accra Tel/Fax:224559, 0277426580,0289538285 E-mailsaviourbrokers@gmail.com Kanda, Accra East Ayawaso
78	Sealand Insurance Brokers Limited	Mr Emil Clive–Plange Chief Executive Officer	Loc. Utopia Place, 14 Senchi Street, Airport Residential Area, Accra Tel: 0501516583 E-mailcontact@sibrokergh.com/ ecplange@sibrokergh.com Website : www.sibrokergh.com



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79	Shield Insurance Brokers Limited	Mr. Kwame Amponsah Dwamena Managing Director	P. O. Box GP 13197, Accra Tel.: 519651/2 0544 356 888 E-mailinfo@shieldinsurancebrokers.com.gh Location: Kangaroo Hs. Adjacent Flyover, Manet Court off Spintex Road.
80	Strategic Insurance Consult Limited	Nii Adjri Sackey Managing Director	P. O. Box WJ 526, Weija- Accra Tel.: 0244-664540, 023-5664540 E-mailnilasackey@gmail.com Loc.: Gicel Estates, New Weija DVLA, Block A, Room 8/9
81	Supreme Trust Insurance Brokers Limited	Mr. Maxwell Seakomo Managing Director	P. O. Box WY 1641, Kwabenya, Accra Tel.: 024-7200483, 312-298033 Loc.: 1st Floor, RND Plaza Baatsona Spintex Road
82	Trans-National Brokers Limited	Mr. E. B. Nsiah Managing Director	P. O. Box 17841, Accra Tel./Fax: 0302235603, 0244969966 E-mailtransnationalbrokers@yahoo.com www.transnationalinsurancebrokers.com Loc. Abele Road, Opposite TeleData, near Bayport Financial Services and SSNIT Kokomlemle, Accra
83	Trinity Insurance Brokers Limited.	Mrs. Sylvia Buerki Kumaga Managing Director	P. O. Box GP 1800 Accra Tel. . 0302 764117, /764018 0509244277, 0244786258 Loc. HNO. 509C/1 Oxford St. Osu opposite Osu Presby Cluster of Schools Email : trinitybrokers@gmail.com/
84	Tri-Star Insurance Services Limited	Rev. Asante Marfo- Ahenkora Managing Director	P. O. Box 12566, Accra-North Tel.: (233-21)244861, 256183, 220302 E-mail info@tristarghana.com ahenkora@ hotmail.com No. 14 Naa Ata Street Tesano Accra E-mail info@tristarghana.com
85	UGroup Limited	Mr. David Osei-Manu Executive Director	P. O. BOX AN 18864 Accra-North Tel. 0208242534 e-mail : info@ugroup.com www.ugrouplimited.com Loc.: Hse. No. CFC 352 Dome-Accra
86	Universal Insurance Consultants Ltd.	Mr. Osei Kufuor (Daasebre Oguakuro Osei Bediako II) Managing Director	P. O. Box C117, Cant. 222076/229362 Fax: 233944 E-mailunicbrok@4u.com.gh 1st Floor, Standard Chartered Bank building, Adabraka

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88	Visal Insurance Brokers	Vincent Sali-Dokpor Managing Director	P. O. Box CT 4219 Cantonments-Accra Tel 0244644155 Loc : Plot No. 46, 48 boundary Rd. near UBA Bank American House East Legon e-mail:vincentsali@yahoo.com
88	Willis Towers Watson Ghana Limited	Mr. Mamadou Ndao Managing Director	P. O. Box KIA, 30708 Accra Tel:(0302) 783093, 783099 Fax : 0302-675489 www.willistowerswatson.com Loc: No. 147c Obasanjo Way, 2nd & 3rd Floor, Roman Ridge
89	Worldwide Insurance Brokers Limited	Isaac Yao Tedeku Managing Director	P. O. Box 217 Trade Fair, Accra Tel 0245501301 Email : info@worldwidepartnersgh.org www.worldwidepartnersgh.org Loc : 3rd Floor Opeibea House Building, Airport, Accra.
90	Titan Insurance Brokers Limited	Agnes Elikplim Makumator Managing Director	Hse. No. G1/7, 1st floor, Gifford Road - La P.O. Box CT 2147 Cantonments – Accra, GA/R E-mail elimakumator@yahoo.com , ekporku@gmail.com ekporku@titaninsurancebrokers.com amakumator@titaninsurancebrokers.com Telephone: 0209362066/0204000500
91	GG & B Partners Brokerage Limited	Owusua Oppong-Banahene Managing Director	89 Yiyiwa Street, Ablemkpe, Accra Postal Address: CT 8646, Cantonments Accra Telephone: 055-313-4449, 024-434-1862 ddonyinah@ggbpartners.com obanahene@ggbpartners.com
92	CoverUniversal Insurance Brokers	Fredrick Juinoo Pwamang Managing Director	NO. KLNC 25, Sakumono Estates Road, Tema, Metropolitan, Greater Accra P.O. Box SK 1377, Sakumono Estates, Tema Tel : 0263 005 465, 0264 647 324 coveruniversal@gmail.com pwamang@gmail.com
93	Rudder Insurance Brokers Limited	Barika Jesiwuni Chief Executive Officer	St Mother Theresa of the Bookstore Building Christ the King Church, Cantonments, Accra Tel : 0244 955956 P. O Box AF 565 Adenta-Accra info@ rudderbrokers.com barikajesiwuni@gmail.com www.rudderbrokers.com



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94	Planwell Insurance Brokers Limited	Florence Nyarko Managing Director	14 Mulberry Street, East Legon, Accra Tel : 030-2555976 info@planwell.today
95	Africa Sureties and Insurance Advisory Company Limited	Solomon Lartey Chief Executive Officer	No 36 Rolyat Casle Road Kokokmlemle, Accra GS-069-8774 030-8250012/13, 055-0399393 info@insuranceforafrica.com
96	SpotOn Insurance Brokers Limited	Leonard Diop Frimpong Managing Director	No 3, Garden Link, East Legon, Accra – Ghana GA-413-0581 027-1744844 info@spotoninsurancebrokers.org www.spotoninsurancebrokers.org
97	Goldstar Insurance Brokerage	Nana Dufie Amakye Ansah Chief Executive Officer	Compound of 'A' Life Supermarket, Adum-Kumasi P. O. Box KS 15384, Kumasi 020-727556, 023-4157783 info@goldstarinsurancebrokers.com www.goldstarinsurancebrokers.com ndamakyegibrokers.com
98	Benefits Insurance Brokers	Dogbeda Agbate Chief Executive Officer	H/No. F4/1 OSU, Kinkawe Street P.O Box KN 341, North Kaneshie, Accra, GA-112-5573 020-7530118 , 024- 2061183, 0244-979970 info@benefitsinsurancebrokers.com
99	Securisk Insurance Brokers	Jemima Owusu Managing Director	House No. 27, Asiko Street, Tantra Hill, Accra P.O. Box WY 1806, Kwabenya, Accra 024-4510710, 055-9695778 info@securiskbrokers.com, securiskghana@gmail.com
100	Ogyeaman Insurance Brokerage	Twumasi Ankrah Managing Director	H/NO. A/A4, Near Northup Hotel, Prestea-Huni Valley P.O. Box 54, Prestea, Western Region, 024-4660055 / 057-7408480 024-4269273 kt.ankrah@yahoo.com
101	Resolute Insurance Brokers Limited	Emmanuel Wadie Managing Director	No. 6 Kwaanyeeni Crescent, Asylum Down, Accra P.O Box AN 16912, Accra GA-028-7638 020-3452599 / 024-4590626 / 055-6262028 info@resoluteinsurancegh.com, jokine@resoluteinsurancegh.com

List of Contact Offices

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1	WAICA Re Corporation Plc.	Mr. Edward Duamroh Regional Director, Ghana	P.O. Box AN 5042, Accra-North Tel. 0302 669723, 0244 731004 www.waicare.com, info@waicare.com , eduamroh@waicare.com Loc. 3rd Floor, Atlantic Tower, Plot 16 Airport City, Accra.



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