



2019 **ANNUAL REPORT**
of the Insurance Industry, Ghana



National Insurance Commission

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of the Insurance Industry, Ghana

NATIONAL INSURANCE COMMISSION



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Welcome

We welcome you to the 2019 Annual Report of the Insurance Industry in Ghana. The purpose of the report is to provide an overview of the Insurance Industry as well as the activities of its Regulator.

Unless otherwise stated, all the information in this report are based on the audited financial statements of the National Insurance Commission (NIC), the (Re)Insurance Companies and the (Re)Insurance Intermediaries as at the end of 2019.

It is important to note that the following Companies did not submit their audited annual reports within the statutory time-frame and as of 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 to these firms accordingly.

Table 1: Firms whose information are based on unaudited financial statements

Non-Life Insurers	Life Insurers	Insurance Brokers
Heritage Insurance Company Limited	Allianz Life Company Limited	Ideal Insurance Brokers
Multi Insurance Company Limited	Vanguard Life Assurance Company Limited	Glow Insurance Brokers
Vanguard Assurance Company Limited	SIC Life Insurance Company Ltd.	Premier Brokers and Consultant Limited
		RCH Loss Adjustors Limited
		Risk Solution Limited

The Commission continues to have an open door policy towards the views, concerns and suggestions from stakeholders and Industry participants on how to improve and build a robust and competitive Insurance Industry. One of the means through which this engagement is achieved is through provision of regular data on the sector. It is worth pointing out that this publication is part of the suite of information produced by the NIC

about the Insurance Industry. The Commission also publishes quarterly updates on the insurance industry on its website - www.nicgh.org.

Whereas the information contained in the Annual Report are based on audited financial statements, the quarterly summaries are based on unaudited quarterly information submitted by Insurance Companies and Intermediaries.



Foreword

Even though COVID-19 is named after the year under review, 2019 escaped the brunt of the pandemic. The impact of COVID-19 will be apparent in 2020 and its consequences may be with us for the next few years. COVID-19 is just one of many risks that has made the world realise the impact of the many uncertainties around us. Given how interconnected the world is, pandemics and economic downturns have greater probability of occurring with most economies bearing the brunt. This uncertainty is likely to be further exacerbated through climate change and its attendant variability in weather patterns.

The COVID-19 pandemic has brought into sharp focus, the importance of risk management for countries, companies, families and individuals. Given that Insurance and risk management are bedfellows, the current heightened state of awareness of risk offers opportunities that the Insurance Industry needs to take advantage of.

The impact of the pandemic will be peculiar to each company. However, it is likely to be a combination of the following:

1. **Changes in demand patterns:** the key consideration will be the medium to long term effects of the pandemic on the specific demand of a company and its products and services
2. **Reduced footfalls:** companies that depend significantly on sales generated through face-to-face interactions may witness significant reductions in sales.
3. **Supply chain disruptions:** the pandemic may result in supply chain disruptions that could have knock-on effects on other businesses.
4. **Living with COVID-19:** companies will incur additional costs of implementing protocols to minimise the likelihood of their customers and staff contracting COVID-19.
5. **Need to work remotely and increase in absenteeism:** increased frequency in working remotely will have cybersecurity risk and productivity implications as well as impact on the well-being of employees.
6. **International and local travel restrictions** – restrictions on travel will have significant impact on the hospitality and tourism sectors.

What is Expected of Insurance Companies

(Re)insurers and (Re)insurance intermediaries are not only exposed to the above challenges, but they are also expected to help other companies and organisations

come up with measures to help mitigate the impact of these issues.

Whilst there are some standard insurance policies that can be developed to suit and extended to cover risks such as pandemics, these policies are mainly tailored at the larger companies and institutions. The pandemic offers all stakeholders of the Insurance Industry an opportunity to have a rethink of the possible contributions we can make to result in a more resilient society.

Some countries have made greater use of the principles of risk management and Insurance. Their governments, both central and local, produce risk registers that set out the key risks they are exposed to as well as how they will seek to address them. This is the direction that we, as Insurance and risk management professionals, should use as a guide for our companies, customers and society. Through our engagements with clients, there is a need to present a holistic picture of the universe of risks they are exposed to, and advise on the spectrum of risk management activities they can take to address these, which may include insurance.

This approach, invariably is more time-consuming and expensive. However, it will showcase the value we bring to businesses and society as opposed to society's perception of the Insurance Industry, as being only interested in collecting premiums. With this approach, we will be able to build long-term relationships that will be more profitable and beneficial to all stakeholders in the long run.

To this end, there is a need for the following:

1. Insurance practitioners need to be aware of market developments, both locally and internationally, in risk management and Insurance. This will help influence the risk mitigation options they can present to their clients;
2. Insurance practitioners need to know their clients and understand their needs. This means understanding the nature of their businesses and processes. This is the only way Insurance practitioners can have a view of the entirety of risks they face.
3. Insurance practitioners should actively engage government and civil servants on policy issues, especially where risk management and Insurance ideas can be infused to help produce a more robust policy.



In upholding the above, we are assured that we will be better prepared for the very uncertain future that lies ahead of us. This is particularly important given the potential for non-traditional operators to enter the Insurance market and cause market disruption. A number of commentators have discussed the possibility of Big Tech¹ entering the Insurance space. In addition to this, there are InsureTech² firms who seek to efficiently undertake parts of the insurance process, such as underwriting, product development or claims administration.

These challenges make it important that as an Insurance Industry, we get to know our customers better and make better use of the valuable data that we have on customers. We need to get to a point where every Insurance company and intermediary has a Research Unit that will continually seek to gain insight into the data that the entity has as well as get to understand the

insurance needs of their current and prospective clients. Some of the key benefits of research and data analytics are:

- better targeting of customers and engagement whilst on cover
- improved matching of customers and the most appropriate product design
- improved risk assessment, underwriting and pricing
- better claims management, including identification and avoidance of fraud.

These benefits offer a useful opportunity for the Insurance Industry to increase the uptake of insurance which will be beneficial to all the stakeholders in the Insurance Industry in particular and the economy as a whole.

¹ Big Tech refers to large technology firms such as Facebook, Amazon, Google etc

² InsureTech refers to the use of technology to develop and provide insurance solutions

Chairman's Report

Experiences in the Financial Services Sector and their impact on the Insurance Industry

In 2019, Bank of Ghana (BoG) and the Securities & Exchange Commission (SEC) revoked the licences of hundreds of financial institutions ranging from; Savings and Loans Companies, Micro Finance companies, Finance houses, Investment Management firms and other Non-Bank Financial Institutions. This impacted very significantly on the solvency and liquidity of insurance companies as a good number of regulated insurance companies held substantial investments with these institutions.



Growth and performance of the industry

Gross Premiums grew by approximately 21% from GHS2.9 billion in 2018 to GHS3.5 billion in 2019. This is about the same rate at which gross premiums grew in 2018 compared with 2017. If the Oil and Gas premiums from the Ghana Oil & Gas Insurance Pool (GOGIP) are excluded, Life sector premiums will be a bigger proportion of the total industry premium. The steady growth of the Life sector over the years is a good sign for the Insurance Industry because none of the Life insurance products is bought under compulsion and, as such, Ghanaians are buying Life Insurance primarily because they understand and appreciate the benefits that can be derived. Another positive aspect of the growth in the Life Insurance sector is that it is a vehicle for the mobilisation of long-term local funds.

Even though the Non-Life Insurance sector has always contributed a larger proportion of the industry's total premiums, the gap between the gross premium of the Life and Non-Life sectors has narrowed considerably over the years. It is expected that the Life insurance

sector will overtake the Non-Life insurance sector in the next few years.

Total assets grew from GHS6.23 billion in 2018 to GHS7.49 billion in 2019. The total assets can be broken down into GHS3.85 billion for Life, GHS2.86 billion for Non-Life and GHS0.78 billion for Reinsurance. This translates into a 20% growth in the total value of assets in 2019 as compared to a 15% growth in 2018 over 2017.

Insurance penetration as at December 31, 2019 stood at approximately 1%. It is instructive to note that if the contribution to the economy from health insurance and pensions (which are counted as part of the insurance industry in most countries) are taken into consideration, the penetration is estimated to be about 3%.

Progress on Strategic Initiatives

Strategic plan - objectives and initiatives

My report last year provided an overview of the NIC strategic plan with an overarching objective to grow the Insurance Industry. These strategies include the implementation of the Motor Insurance Database (MID) to curb the menace of proliferation of fake motor insurance stickers; the passage of a new Insurance Bill to facilitate the growth of the Insurance Industry; resuscitation of marine and agricultural insurances as well as the development of an annuities market to enable the Life sector optimise synergies with the pensions sector.

On the demand side, the strategy is to undertake a methodical and targeted public education to improve awareness and trust as well as the creation of indices to measure and keep track of public awareness and confidence.

Other strategies aimed at improving supervisory effectiveness include a review of the Minimum Capital Requirements (MCR), implementation of Risk-Based

Supervision and Risk-Based Capital and the development and implementation of an appropriate Market Conduct Supervisory Framework.

The last cohort of strategies, which entails the implementation of International Financial Reporting Standards, an Internal Risk Management Framework and a Performance Management System, are aimed at improving the operational efficiency and effectiveness of the Commission. The deployment of technology to facilitate the digitisation of the Insurance Industry in line with the government's digitisation agenda to improve efficiency, inclusiveness and minimisation of fraud, also forms part of the Commission's strategic initiatives.

Lastly, the plan includes re-tooling of the Commission's regional offices and opening of new ones to bring its consumer protection services closer to the doorsteps of Ghanaians living and working in any part of the Country.



Successfully executed initiatives

Even though it has been less than two (2) years since the plan was approved by the Board of Directors, implementation of a number of the initiatives have been completed. The MID has been completed and has gone live. It is expected to help curb the menace of proliferation of fake motor insurance stickers, and drastically reduce the number of uninsured vehicles on our roads. It will also enable the Motor Traffic & Transport Department of the Ghana Police Service as well as the general public verify the authenticity of vehicle insurance policies.

The Performance Management Framework for Staff of the Commission has also been completed and implemented to help align the Commission's strategic objectives to its annual budgeted activities and staff performance and remuneration. A Human Resource Administrative System has also been implemented to digitalise staff records and help ensure efficient monitoring of performance of staff. The Risk Management Framework has also been implemented to help identify, assess and mitigate risks that can hinder the achievement of the Commission's strategic objectives.

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**
In order to resuscitate the marine insurance business, the Commission has assiduously commenced work towards the drafting, signing and implementation of a Cargo Insurance Protocol with Ghana Shippers' Authority and Customs Division of the Ghana Revenue Authority (GRA) to improve compliance with Section 37 of the Insurance Act, 2006 (Act 724). So far, the protocol has been drafted and has gone through several rounds of stakeholder consultations. It is expected to be signed in the year 2020 to pave way for its implementation. Consequently, a procurement process has commenced for the construction of a Marine Insurance Database to house information on all marine 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**
A national Agricultural Insurance Policy sponsored by the Alliance for Green Revolution in Africa (AGRA), has been drafted and submitted to the Board of the Commission for consideration before submission to the government for approval and implementation. The policy, when approved

The Insurance Awareness and Confidence Index, sponsored by the German Development Corporation (GIZ), has been completed and the final report launched. The final report suggests that there is a national insurance attitude index of 55.15%, a national insurance knowledge index of 60.07% and a national confidence index of 46.50%. The plan is to update these indices at least once a year to monitor progress in the effort to improving awareness and confidence in Insurance.

The existing regional offices of the Commission in Kumasi, Tamale, Takoradi and Ho have all been re-tooled and resourced. In addition, three new regional offices have been opened in Cape Coast, Sunyani and Koforidua.

I am also happy to report that the Commission has implemented the International Public Sector Accounting Standards (IPSAS). Its 2019 financial statements are therefore fully compliant with the IPSAS. This makes NIC one of the few State Agencies to have blazed the trail ahead of the set deadline for compliance with IPSAS. This is in line with the strategic objective of complying with international standards and best practices.

and adopted, will provide a comprehensive regulatory framework for the provision of affordable agricultural insurance products to farmers and to complement government flagship programmes such 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 Annuities Market**
The NIC has organized and continues to organize training programmes to build the capacity of insurance companies to develop, sell and manage annuities. It has issued the requirements that Life insurance companies desirous of writing annuities must meet. In addition, the Commission is in the process of issuing manuals to aid the industry while managing and mitigating the risks associated with Annuities. A nationwide education and publicity programme will be undertaken to help boost the uptake of annuities.
- **Minimum Capital Requirements (MCR)**
The new Minimum Capital Requirements (MCR) aimed at improving the efficiency and capacity of insurance companies were published by the Commission in June 2019. All regulated entities have submitted their plans for complying with the new requirements to the Commission. The deadline for the new requirements is June 30, 2021.

..... Chairman's Report

Work on Risk Based Supervision and Risk Based Capital has also advanced and are expected to be completed by the end of 2021.

- **Training of 10,000 Youth as Insurance Agents**

The training of 10,000 youth as insurance agents commenced in earnest in 2019. As at the end of the year under review, about 2,500 youth had been trained. This is expected to continue in 2020.

- **Insurance Bill**

The passage of the Insurance Bill is a necessary

pre-condition for the implementation of the new compulsory insurances aimed at protecting innocent third parties who suffer injury, loss or even death due to someone else's negligence. It will also tighten the wording on marine insurance to make it compulsory to insure all goods being imported into Ghana in Ghana as well as facilitate the provision of affordable agricultural insurance products to farmers. Extensive stakeholder consultations have been completed and the Bill is expected to be passed into Law before the end of 2020.

Outlook for 2020

Even though the Commission has performed tremendously in developing a supervisory framework, it has tended to focus mainly on the prudential side dealing with issues such as Solvency, Capital Adequacy, Risk Management and Corporate Governance. The Commission will therefore start work on the development of a Market Conduct Supervisory framework to ensure fair treatment of customers, adequate disclosure of information to customers, prompt and fair resolution of customer complaints and prompt payment of claims.

Substantial progress is also expected in the area of digitisation. Following from the successful implementation of the MID, the Commission plans to complete work on the Marine Insurance Database to facilitate the implementation of the Cargo Insurance Protocol, which is also expected to be signed in 2020. As part of the Ghana Financial Services Development

Project, the Commission will implement a Claims and Complaints Management System to enable the NIC monitor compliance with the Claims Management guidelines.

The first batch of retirees under the new Pensions system will retire in 2020. The Commission will therefore collaborate with the National Pension Regulatory Authority (NPRA) and other relevant stakeholders to facilitate the activation and development of the annuities market to enable retirees secure reliable regular incomes with their tiers 2 and 3 lump sums. This is expected to help create a large pool of patient long term funds for national development. Specifically, the Commission will seek to build the capacity of insurance companies to sell and manage annuities, design and implement an appropriate regulatory framework and educate the public on the nature and benefits of annuities.

Appreciation

I wish to express my sincere appreciation to all industry players for their relentless support and cooperation during the year 2019. I thank the 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) for their inputs, suggestions and general support for the effort to grow the industry. I wish to sincerely thank my colleague members of the Board for the tireless work both inside and outside the Boardroom. The fruits of their efforts are beginning to manifest. To the Commissioner and Chief Executive Officer of the NIC, his Management Team and Staff, I say WELL DONE!

We will not have come this far without your determination and hard work.

Finally, my appreciation also goes to the German Development Cooperation (GIZ) and the Alliance for Green Revolution for Africa (AGRA) for all the technical and financial support.

Whilst counting on your continuous support, let us together look into the future with optimism and confidence, the challenges notwithstanding.

Conclusion

So much has been done in such a short space of time, yet so much more remains to be done. I am, however, confident that we are on the right track and with the same tenacity, dedication and hard work applied in the coming years, we will exceed our targets of growing the

Ghanaian Insurance Industry to the level where it can effectively play its expected role in the development of our dear nation.

INSURANCE INDUSTRY 2019 KEY FACTS

GH \$7.65BN

The total assets of the insurance industry.

Life sector - GHS3.85bn

Non-Life Sector - GHS2.86bn

Reinsurance - GHS0.78bn

Insurance Intermediaries GHS0.16bn

12,000

The estimated number of people employed in the Insurance Industry. This comprises of agents, brokers and staff of insurers and reinsurers

GHS196M

The total profit for 2019 Insurance Industry

GHS72M

The total corporate tax for 2019

GHS3.5BN

The total premium for 2019 Insurance industry

Life - GHS1.65bn

Non-Life - GHS1.83bn

GHS302 M

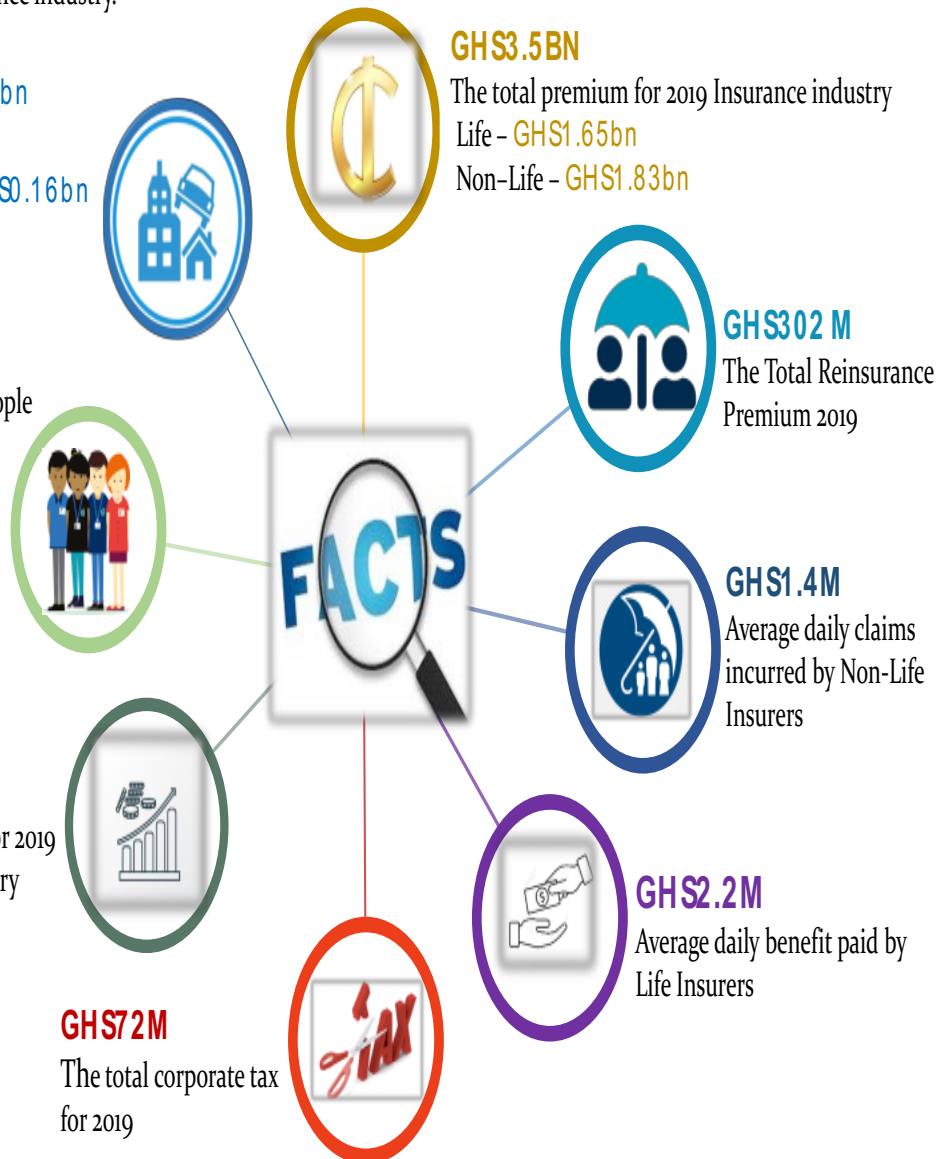
The Total Reinsurance Premium 2019

GHS1.4M

Average daily claims incurred by Non-Life Insurers

GHS2.2M

Average daily benefit paid by Life Insurers



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**THE NATIONAL
INSURANCE
COMMISSION**



CORPORATE INFORMATION

Board of Directors:

Mr. Emmanuel Ray Ankrah	Chairman
Mr. Justice Yaw Ofori	Commissioner of Insurance
Mr. Kwame-Gazo Agbenyadzie	Member
Mr. Sampson Akligoh	Member
Mr. Emmanuel Amofa	Member
Mrs. Geta Striggner-Quartey	Member
Prof. Bill Buenar Puplampu	Member

Secretary:

Mrs. Naa Shormeh Gyang	Secretary
------------------------	-----------

Management Team:

Mr. Justice Yaw Ofori	Commissioner of Insurance
Mr. Michael Kofi Andoh	Dep. Commissioner of Insurance
Mr. Seth Eshun	Head, Supervision
Mr. Moses Ackah-Jayne	Head, Human Resource & Administration
Mrs. Esther Armah	Head, Reinsurance /AML& CFT
Mr. Joseph Bentor	Head, Marketing & External Relations (Retired 31st August 2019)
Mr. Martin Dornor Abayateye	Head, Internal Audit
Dr. Mahama Wayo	Head, Finance
Mrs. Naa Shormeh Gyang	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
Republic Bank (Ghana) Limited
Zenith Bank (Ghana) Limited
Consolidated Bank Ghana Limited
Stanbic Bank (Ghana) Limited



..... ● **Corporate Information**

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 National Insurance Commission
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 Appiah Ampofo House
 North Ridge
 P. O. Box CT 3456
 Cantonments, Accra

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 GA-016-9180

Website:
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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.

Mr. Justice Yaw Ofori – Member, Commissioner of Insurance



Mr. 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. Mr. Ofori's experience stretches back to holding various positions at McLaren's Toplis in Canada, Allianz Canada and CGI Canada as a Licensed Independent Claims Adjuster

between 1990 and 2004.

Mr. 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.

Mr. 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. Mr. Ofori is currently the Chairman of the Governing Council of the Ghana Insurance College.

Board of Directors

Professor Bill Buenar Puplambu – Member



Prof. Puplambu is the Vice Chancellor of Central University. He is an academic, practising 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 (WAI), 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. Authored Chapter on Ghana Arbitration Centre in Onyema Emilia (gen ed.) The Transformation of Arbitration in Africa: The Role of Arbitral Institutions.

Mrs. 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 Shormeh 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



Mr. Justice Yaw Ofori
Commissioner of
Insurance



Mr. Michael Kofi Andoh
Deputy Commissioner
of Insurance



Mr. Seth Eshun
Head of Supervision



Mr. Martin Dornor Abayateye
Head, Internal Audit



Mr. Moses Ackah-Jayne
Head, HR & Administration



Mrs. Esther Armah
Head, Reinsurance & AML



Mrs. Naa Shormeh Gyang
Head, Legal



Dr. Mahama Wayo
Head, Finance

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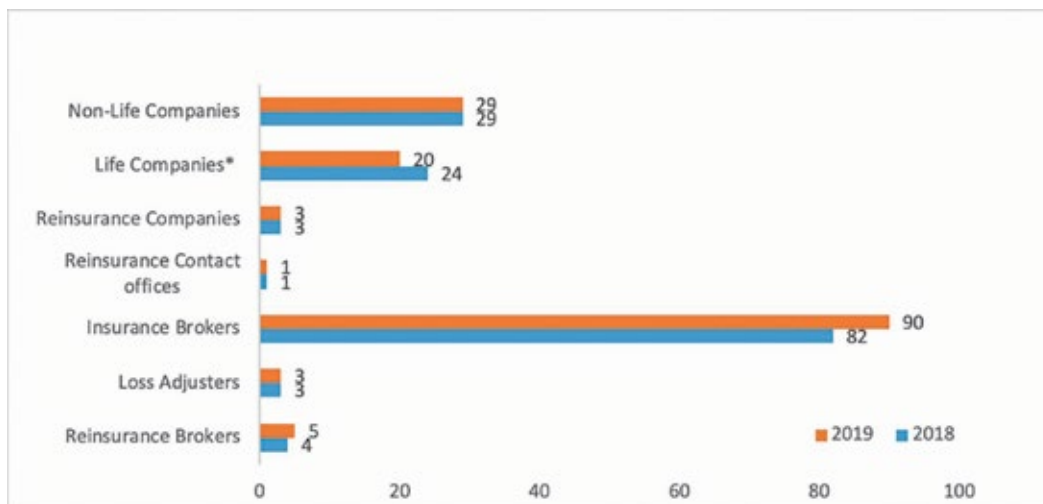
| OPERATIONS

Licensing

In 2019, ten (10) new companies (Insurance intermediaries) were licensed, compared to five companies (one insurance company, two insurance brokers, and two reinsurance brokers) in 2018. Nine (9) of the new licences granted in the year under review were for insurance brokers and one (1) for a reinsurance broker.

Below is a chart setting out the different types of regulated Insurance entities for 2019 compared with 2018. The total number of regulated entities in 2019 stood at 150 compared with 145 in 2018. Reinsurance contact offices are not included in the overall number of regulated entities.

Figure 1: Regulated entities as at 31st December 2018 and 31st December 2019



* The number of regulated Life insurance companies reduced from twenty-four (24) in 2018 to twenty (20) in 2019. This was due to Avance Life and African Life exiting the market of their own volition; and Esich Life and Beige Assure being placed under enforcement action and taken over by an Administrator during the year under review.

The new Brokers licensed in 2019 are:

1. Beulah Insurance Brokers Ltd.

2. Expertis Ghana Insurance Brokers Ltd.
3. Rellius Insurance Brokers Limited
4. Sealand Insurance Brokers Limited
5. Nsano Insurance Brokers Limited (now Banbo Brokers Limited)
6. Glow Insurance Brokerage Ltd.
7. Excel Insurance Brokers Limited
8. Ringfence Insurance Brokers Company Ltd.
9. Westom Insurance Brokerage Limited
10. Irish Reinsurance Brokers Limited

Circulars and Guidelines Issued

The Insurance Act, 2006 (Act 724), empowers the Commission to issue guidelines to ensure that the Insurance industry is an orderly market. The Commission issued the following guidelines in 2019;

1. **Directive on profit sharing arrangements with third parties** – the purpose of this directive was to alert all Insurance, Reinsurance and Broking Companies to desist from the practice of profit sharing with third-party entities. This is because it undermines the practice of insurance and opens the way to unlicensed entities to underwrite certain risks.

2. **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 set out the modalities for greater participation of local underwriters in the oil and gas business. The guidelines broadly covered the following:

- a. Net retention limits for the Oil and Gas business that Insurers can underwrite.
- b. Treaty retention limits for additional participation.
- c. Reinsurers security for treaty programme.
- d. Reporting requirements.



3. Inclusion of landed properties and investment properties on balance sheets of insurers and reinsurers

Some of the investment properties, lands and buildings found on the balance sheets of (Re) insurers have no title deeds. The directive is to the effect that from September 30, 2019, the NIC will no longer recognize properties without land titles on the balance sheets of insurers and reinsurers.

4. Insurance Agents' Guidelines

The guideline aims at streamlining the activities of Insurance Agents. The guidelines broadly cover the following topics:

- a. Scope of Rules and Prohibitions
- b. Register of Insurance Agents
- c. Application for approval as an Agent
- d. Revocation of approval
- e. Agency Supervision and Management by the Insurer.

One of the key changes that the guideline introduces is the concept of "Trainee Insurance Agents". Trainee Insurance Agent licence may be applied for a new recruit, for a period of not more than six (6) months. If after the sixth month the Agent is still under the employment of the Company, then he/she would be taken on as a full-time Agent. This guideline took effect from August 1, 2019.

5. Introduction of the Motor Insurance Database (MID) - To help curb the incidence of uninsured vehicles in Ghana, the National Insurance Commission has established the Motor Insurance Database to be a central database that holds information on every

insured vehicle in Ghana. In addition to this, the database enables all Insurance Companies to buy stickers online and issue them as such to their clients. Insureds and MTTD can also check the validity of insurance policies in real-time.

6. Recognition of Associateship - As part of the Commission's effort to improve the skills base of the Insurance Industry, the Commission added the Chartered Property Casualty Underwriters (CPCU) Associateship from the American Institute for Chartered Property Casualty Underwriters, as a recognized insurance professional designation. In this regard, a holder of any of the designations from the Institute should also hold a Diploma Certificate from the Ghana Insurance College to qualify as a Principal Officer. CPCU is a professional designation in Property, Casualty Insurance and Risk Management, it is awarded by American Institute for Chartered Property Casualty Underwriters.

7. Roadmap for implementation of IFRS 9 AND IFRS 17 - The NIC set a roadmap for the implementation of the International Financial Reporting Standards 9 & 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 board.

8. Technical Specification for Risk Based Capital - The purpose of this circular was to provide an update on the work being done to introduce a Risk Based Capital Solvency in Ghana and seek feedback from the industry on the draft Technical Specification setting out the approach to be used to determine the Risk Based Capital Requirement.

Compulsory Fire Insurance Enforcement

During the year under review, the National Compulsory Fire Insurance Enforcement Taskforce, made up of Officials from the National Insurance Commission, the Ghana Police Service and the Ghana National Fire Service, undertook several enforcement exercises in Accra, Tamale,

Takoradi, Kumasi and Ho. The taskforce inspected about one thousand five hundred commercial buildings and the owners of about 75% of these buildings could not provide evidence of having commercial building fire insurance. The appropriate remedial actions were taken.

Regulatory Infractions

The Commission levied penalties against Life, Non-Life and Insurance Intermediaries for various infractions. Some of these include non-compliance with the No Premium No Cover directive, non-compliance with Approved Minimum Motor Tariff, and penalties for

payment of commissions to unlicensed insurance intermediaries.

In collaboration with the law enforcement agencies, the Commission arrested officials of a broking

company – Zeta Insurance Brokers – operating without a licence. The company has since been closed down

and appropriate penalties applied to the underwriting company involved.

New Products Approved in 2019

Thirty-nine (39) new products and product enhancements were approved by the Commission in 2019 compared to thirty-five (35) in 2018. About 77% (30) of the new or enhanced products were for the Life Insurance sector and the remaining 9 products were Non-Life insurance products.

Some of the key points worth highlighting about the new products approved in 2019 are:

1. Over the years, the Life sector has been more likely to improve on their product offering to policyholders. The improvements in the product offering are either through the enhancement of

existing products or launching of new products.

2. It is refreshing to note that there is now a cyber-risk insurance product in Ghana. This was introduced by Allianz Insurance. One of the expected impacts of COVID-19 is increase in number of employees working from home. This is expected to increase the scope of cyber risks. Thus, the launch of the cyber-risk insurance product in Ghana is very timely. It is also a fundamentally new type of product as it covers new and emerging risk. We will continue to monitor the success of this product.

The table below summarises the products approved in 2019.

TABLE 2: NEW PRODUCTS AND PRODUCT ENHANCEMENTS APPROVED IN 2019

Name of Company	Product Name	Comment
Allianz Insurance	Trade Credit Insurance	New non-life product
Allianz Insurance	Travel Insurance	New non-life product
Allianz Insurance	Cyber Crime Insurance	New non-life product
Allianz Insurance	Mobile Electronic Device Insurance	New non-life product
Allianz Life	Apomuden Micro Insurance Product	New life product
Allianz Life	Se Manhyia Micro Insurance Product	New life product
Allianz Life	Group Credit Life	New life product
Enterprise Life	Funeral Finance Plan Unlimited	New life product
Enterprise Life	Boafo Pa Plan	Update of existing life product
Enterprise Life	Well Life Plan	New life product
Exceed Life	Universal Life Product	New life product
Exceed Life	Master Endowment Plan (Cash Plan)	Update of existing life product
Exceed Life	Exceed Life Child Education policy	New life product
Ghana Union Assurance Life	GUA Nantie Yie Plan	New life product
Ghana Union Assurance Life	Farewell Insurance	New life product
Ghana Union Assurance Life	Savings Plus Insurance	New life product
GN Life	Passage Plan	Update of existing life product
Hollard Insurance	Hollard's Mastercard Insurance Product	New non-life product
Hollard Insurance	Master Card Policy	New non-life product
Old Mutual Life	UBER/Old Mutual Insurance Policy	New life product
Old Mutual Life	Special Investment Plan	Update of existing life product
Old Mutual Life	Old Mutual Education Plan	New life product
Old Mutual Life	Ecoretire Plan	New life product
Priority Insurance	Travel Insurance	New non-life product
Prudential Life	Uni-Guard	New life product

Name of Company	Product Name	Comment
Prudential Life	Dignity Farewell	New life product
Prudential Life	Endowment Plan	New life product
Prudential/BIMA	BIMA B-Life	New life product
Prudential/BIMA	BIMA B-Health	New life product
Quality Life	Investment and Educational Plan	Update of existing life product
Quality Insurance	Kingly & Queenly Go Girl	Update of existing non-life product
SIC Life	Loan Protector Plan	New life product
SIC Life	Group Life	New life product
SIC Life	Group Final Journey	New life product
SIC Life	Final Journey Plan Plus	New life product
SIC Life	Education Plan Plus	New life product
SIC Life	Sika Plan	Update of existing life product
SIC Life	Hospital Expense Plan	New life product
SUNU Assurances	Travel Insurance Product	New life product

Motor Compensation Fund

The operations of the Motor Compensation Fund (MCF) is overseen by a Committee made up of officials from the Commission and insurance companies that underwrite motor insurance business. The purpose of the fund is to provide some level of compensation to persons or relations of persons who were injured or die in motor accidents involving Hit and Run and Uninsured Vehicles. In addition to this, the MCF, provides some 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 which results in the repudiation of claims by insurers.

The Awards Sub-Committee held nineteen (19) sittings during which it interviewed about 191 applicants. The applicants who were successful were awarded a total of GHS 2.6m from the MCF.

TABLE 3: AWARDS FROM MOTOR COMPENSATION FUND (MCF)

	2014	2015	2016	2017	2018	2019
No. of awards	107	128	105	78	105	191
Total amount (GHS)	551,900	682,764	606,241	1,276,772	1,201,169	2,641,275
Avg. claim per award (GHS)	5,158	5,334	5,774	16,369	11,439	13,829

Client Rescue Fund

The successes and gains chalked by the Client Rescue Fund in 2018 were consolidated in 2019 through the effective management and use of the funds. The Client Rescue Fund Committee were able to handle the crisis emanating from the collapse of Esich Life and Beige Assure such that its impact did not adversely affect the Insurance Industry.

An Administrator was appointed in 2019 and he was able to address policyholders' claims and concerns which prevented panic withdrawals as was experienced in the

banking sector. The committee designed appropriate strategies and measures to increase the Fund's revenue. They were able to convince Reinsurers to contribute into the fund as well as revised the definitions used to determine the amount to be contributed from being a function of net premium to gross premium. These updates will help improve the fortunes of the fund in the coming years. The Fund in 2019 held three meetings to discuss and approve interventions that would help streamline the disbursement of funds to meet policyholders' liabilities.

The table below provides a summary of the financial statement of the fund as at 31 December 2019.

Client Rescue Fund	2019	2018
Income	3,800,379	3,720,831
Expenditure	(9,794,056)	(76,351)
Accumulated Fund	6,757,147	12,750,824

Fire Maintenance Fund

As required under section 185 of the Insurance Act, 2006 (Act 724) the NIC established the Fire Fund under the Compulsory Fire Insurance for Private Commercial Buildings under construction. The NIC continued

to create public awareness of the Compulsory Fire Insurance through its public education activities. The table below summarizes the financial state of the Fire Fund for 2018 and 2019.

Fire Fund Maintenance	2019	2018
Income	880,840	895,777
Expenditure	(424,444)	(280,259)
Accumulated Fund	3,238,344	2,781,948

The background features a series of overlapping, curved bands in various shades of purple, creating a sense of depth and movement. A single, vertical yellow band is positioned to the left of the main text, acting as a visual separator.

GHANA INSURANCE MARKET REPORT

ECONOMIC REVIEW

Global Economy

Economic growth at the global level in 2019 was approximately 2.4% as against 3.1% in 2018 and 3.0% in 2017. This was partly due to the negative effects of tariff increases enacted in the United States and China earlier in the year. The United States gross domestic product (GDP) grew by 2.3% which is not surprising because of the trade war with China which resulted in the imposition of tariffs on imports by the two countries.

Emerging Markets and Developing Economies (EMDEs) gross domestic product (GDP) in 2019 was 4.5% against a forecast of 4.4%. Europe and Central Asia experienced a lower than anticipated growth, an estimated three-year low of 2.0% in 2019, reflecting a sharp slowdown in Turkey as a result of acute financial market pressure in 2018, as well as in the Russian Federation and weak demand and cuts in oil production.

Growth in Latin America and the Caribbean decelerated markedly in 2019 to an estimated 0.8%. The slowdown was broad-based across economies and sectors. The East Asia and Pacific has experienced the continued cooling of domestic demand in China in addition to sizable external headwinds. In China, growth has further decelerated amid tighter financing conditions for non-banking segments of the economy and heightened trade policy uncertainty for most of 2019.

The Middle East and North Africa region's growth slowed down to an estimated 0.1% in 2019, largely due to low growth in the Islamic Republic of Iran, following the tightening of United States sanctions, geopolitical tensions in the Strait of Hormuz, and diplomatic setbacks.

Sub-Saharan Africa Economy

Economic recovery in Sub-Saharan Africa lost momentum with growth in 2019 being 2.4% lower than 2018 growth of 2.6%. Intensifying global headwinds such as decelerating activity in major trading partners, elevated policy uncertainty, and falling commodity prices, have been compounded by domestic fragilities in several countries.

The three largest economies of South Africa, Nigeria and Angola in the region experienced subdued growths in 2019, remaining well below historical averages and contracting for a fifth consecutive year on a per capita basis. Beyond the large economies, growth deteriorated in several industrial commodity exporters in 2019 as weaker prices and softer demand dampened activity

in extractives sectors, such as Democratic Republic of Congo, Liberia and Namibia. Growth accelerated in some countries as investments in new oil and mining capacity boosted activity, such as in Ghana, Guinea, and Mauritania. Among exporters of agricultural commodities, growth rates have been more robust, notwithstanding some mild slowdowns.

Growth in the region in 2020 is expected to pick up to 2.9%, assuming investor confidence improves in some large economies, energy bottlenecks ease, a pickup in oil production contributes to recovery in oil exporters and robust growth continues among agricultural commodity exporters.

With the signing of the African Continental Free Trade Area (AfCFTA) on March 21, 2018 by forty-four (44) countries out of the fifty-five (55) member countries of the African Union (AU), trade in Africa is expected to grow by 52% in 2022. And also, Africa is expected to have a combined business consumer and business spending of USD 6.7 trillion in 2030. It is expected that the remaining countries will also sign up to the agreement very soon to take advantage of the benefits of the largest free trade area globally in terms of the number of countries.

The Ghanaian Economy

The Ghanaian economy continued to demonstrate strong resilience in 2019 as evidenced by the performance of the key macroeconomic indicators. The Gross Domestic Product (GDP) grew at an average rate of 6.0% for the first three quarters of 2019 as against 6.1% in the same period in 2018. Non-oil GDP growth averaged of 5.0% in the 2019 compared to 5.9% in 2018 in the first three quarters. The cumulative GDP at current prices in the first three quarters of 2019 was GHS253.8 billion compared to GHS219.7 billion for the same period in 2018.

The Agricultural sector grew by 3.8% in the first three quarters of 2019 compared to 5% during the same period in 2018. This was caused by a contraction of the Fishing and, Forestry and Logging by 1.1% and 4.3% respectively, even though Livestock maintained its growth at 5.6%. The share of the Agricultural sector in the overall output in 2019 was 18.5% in the first three quarters compared to 19.2% for the same period in 2018.

Industry sector's growth for the first three quarters of 2019 fell to 6.7% from 11.1% for the same period in 2018. This was due to a reduction in the growth of the Mining

and Quarrying sub-sector to 14.5% in 2019 from 24.4% in the same period of 2018. Industry's share of total output at the end of the third quarter of 2019 was 35.7% up from 35.3% in the same period of 2018.

The Services sector recorded a leap in average growth of 6.5% in the first three quarters of 2019 compared with 1.8% in the same period in 2018. This was due to a recovery in the banking sector after the clean-up recording a growth of 1.5% in the Financial and Insurance sector, compared to an 11.3% contraction in the first three quarters of 2018. Besides, all the subsectors in the Service sector recorded growth with the highest being Information and Communication with 38.7% in the first three quarters of 2019, compared 13.6% for the same period in 2018. The share of the Services sector to total output for the first three quarters of 2019 was 45.8% as against 45.5% for the first three quarters of 2018.

By the Ministry of Finance's estimates, the fiscal balance on cash basis at the end of 2019 indicated a deficit of 4.8% of GDP which is an equivalent of GHS16.7 billion excluding the financial sector bailout and the recapitalization of some banks. This was against a targeted deficit of 4.5% of GDP for 2019. In addition to the financial sector bailout and the recapitalization of some banks, the fiscal deficit was 5.8%, which stood at GHS19.9 billion of GDP at the end of 2019. A positive primary balance was attained at 0.9% of GDP, which was against the target of 1.1%. The higher than budgeted fiscal deficit outturn for 2019 highlights less robust revenue mobilization relative to programmed targets for all the major revenue groups.

The higher-than-programmed fiscal deficit resulted mainly from revenue underperformance which, in the year-to-date, achieved an execution rate of 86.4%. Although expenditures were also below target, the expenditure execution rate of 92.5% outstripped the revenue execution rate by a significant 6.1 percentage points. Tax revenue was the highest underperformance with a 7.2% (GHS3.3 billion) below target, with taxes on domestic goods and services contributing 9.4% (GHS1.8 billion) below the revised targeted amount. Besides, the reduction in benchmark port values also affected taxes generated from international trade with a 15.9% (GHS1.0 billion) below target. Total revenue and grants at the end of 2019 stood at GHS52.97 billion (15.3%) of GDP compared to GHS58.90 billion revised target. The inability of government to meet its revenue targets resulted to a cut in total expenditure by 8.4% to GHS67.7 billion, that is 19.6% of GDP. All the major areas of government spending were cut with the exception of interest payments which was 0.8% above target largely as a result of higher than budgeted borrowing and the depreciation of the cedi.

At the end of 2019, the country's provisional trade surplus was USD 2.3 billion, that is 3.4% of GDP compared to USD 1.8 billion, that is 2.7% in 2018. The trade surplus was more than offset by net outflows in the services and

income account leading to a current account deficit of USD 1.7 billion, that is 2.5% of GDP at the end of 2019, compared to a deficit of USD 2.0 billion, that is 3.1% of GDP at the end of 2018. The current account deficit coupled with a significantly higher capital and financial account surplus of USD 3.1 billion, compared to USD 1.5 billion in December 2018 resulted in an overall balance of payment surplus of USD 1.3 billion, compared to a deficit of USD 0.7 billion at the end of 2018.

The value of merchandise exports at the end of quarter four of 2019 was USD 15.6 billion, up from USD 14.9 billion at the end of 2018. Gold receipts at the end of December 2019 was USD 6.2 billion, that is 14.6% higher than the receipts in 2018. Besides, cocoa receipts went up by 3.1% year-on-year to USD 2.2 billion; while oil dropped marginally by 1.8% to USD 4.5 billion. Total merchandise imports also rose to USD 13.3 billion from USD 13.1 billion. Of the total import value, oil imports amounted to USD 2.3 billion at the end of 2018, while non-oil imports totalled USD 11 billion, up from USD 10.6 billion.

The Bank of Ghana puts Gross International Reserves at USD 8.4 billion, equivalent of four (4) months of import cover, at the end of December 2019, from USD 7.0 billion, that is three (3.6) months of import cover at the end of 2018. The net International Reserves amounted to USD 5.2 billion at the end of 2019, up from USD 3.9 billion at the end of 2018.

Public Debt

Total government debt increased from GHS173.2 billion at the end of 2018 to GHS214.9 billion at the end of November 2019. This approximates to USD 39.0 billion and, represents 62.1% of GDP. The additions to total debt during the year was made up of GHS16.0 billion, that is 38.4% of domestic and external debt of GHS25.7 billion constituting 61.6%. The high contribution from the external debt was due to the issuing of a USD 3 billion Eurobond in the first quarter of 2019. At the end of November 2019, domestic debt stood at GHS102.9 billion constituting 47.9% of the total debt, while external debt was GHS111.9 billion representing 52.1% of the total debt. Consequently, the share of total revenue disbursed on interest payments rose to 37% at the end of 2019. The high interest payments from revenue implies less available revenue to meet other expenditure items.

Inflation

January 2019 headline inflation was 9.0% which is forty (40) basis points lower than the year-end rate for 2018. The decline was as a result of both the food and non-food groups that saw some reduction. Inflation was rebased in August 2019 with the reference year for computation of the Consumer Price Index (CPI) changing from 2012 to 2018. Besides, the change in the base year, the basket of

goods and was expanded to include forty (40) additional items.

Subsequent to the rebasing, inflation fell from 9.4% in July to 7.8% in August and peaked at 8.2% in November 2019. In December 2019, inflation dipped further to 7.9% to outperform the end year target of 8.0%. Headline inflation for December 2019 was driven by an 8.7% inflation rate recorded by locally produced goods, whereas that of imported goods came in at 6.1%. Food and non-alcoholic beverages group recorded a year-on-year inflation rate of 7.2% in December whilst the non-food group recorded a year-on-year inflation rate of 8.5%. The major drivers of inflation in the non-food group were alcoholic beverages 13.5%, transport 11 percent, housing, water, electricity, gas 10.5%, recreation, sports and culture 9.3%, personal care and miscellaneous goods 7.4%; while insurance and financial services recorded the lowest inflation at 0.6%.

Interest Rates

The Monetary Policy Committee (MPC) of the Bank of Ghana in January 2019 slashed the policy rate by 100 basis points to 16%. Subsequently, at its meetings during the year, the Committee maintained the policy rate at 16% even though inflation remained muted. Besides, the monetary policy loosening in the US spurred easing action elsewhere in the Emerging Markets and Developing Economies (EMDEs), the Bank of Ghana was cautious about additional cuts to the policy rate since this could weigh on the exchange rate and driven greater pressure on fiscal and external account balances as it did in January 2019. In line with the stability in the policy rate, interest rates on government bills were fairly stable throughout the year. Interest rates on 91-day bill increased by ten (10) basis points to 14.70% at the end of 2019, compared to the year's open rate, whilst that of the 182-day bill rose by ten (10) basis to 15.15%. Akin to that, interbank lending rate, the rate at which the banks borrow from each other, trended down from 16.12% in December 2018 and remained fairly flat at 15.20% for the rest of 2019.

Exchange Rates

The Cedi ended the year 2019 on a bearish note, after depreciating by 12.90%, 15.65% and 11.24% against the US Dollar, British Pound and the Euro respectively. In the first quarter of 2019, the Cedi experienced a bout of weakening against the greenback subsequent to the policy rate cut which resulted in significant portfolio outflows. In addition, dividend payments put some pressure on the Cedi in the first quarter. However, the sale of the USD 3 billion Eurobond in March provided some respite on the currency. In the fourth quarter, the Cedi weakened considerably against the US Dollar as demand increased. To provide liquidity, the Bank

of Ghana introduced the BOG FX Forward Auction in October, with five issues done in 2019. By the close of December 2019, the Cedi traded at GHS5.5309/5.5365, compared to GHS4.8176/4.8224 per US Dollar at the end of 2018; GHS7.3124/7.3203, compared to GHS6.1675/6.1746 per Pound at the end of 2018 and GHS6.2096/6.2131 compared to GHS5.5111/5.5150 per Euro at the end of 2018.

Developments on the Ghana Stock Market

The Ghanaian Stock Exchange Market (GSE) ended trading for 2019 with the GSE Composite Index, which measures the total performance of the market dipping by negative 12.25 percent to close at 2,257.15 points compared to 2,572.22 points of the 2018 index. Also, the GSE Financial Stock Index dropped by negative 6.23% in 2019 to close at 2,019.65 points as against 2,153.74 points in 2018. Market capitalization dipped by negative 7.11% to close at GHS56,791.28 million in 2019 with 2018 figure being GHS61,136.53 million. Consequently, domestic capitalization also went down by negative 10.66% from GHS25,387.18 million in 2018 to GHS22,681.98 in 2019. Corporate Bonds fell to GHS3,748.90 million in 2019 from GHS5,983.30 million in 2018; while GoG Notes and Bonds saw a huge increase to GHS44,510.63 million in 2019 as against GHS29,087.01 in 2018. This is in consonance with government's increased domestic borrowing as depicted in the total government debt. The performance of the Ghanaian bourse in 2019 fell short of expectation compared to the year 2018.

The volume of trade in the Insurance sector also fell from 11,090,154 shares in 2018 to 8,788,271 shares in 2019. However, with the increase in the minimum capital for the Insurance companies and the Intermediaries and with the deadline as June 2021, it is expected that both the trade value and volume for the Insurance sector is expected to increase on the Ghanaian bourse.

The outlook for the year 2020 looks gloomy due to the outbreak of the Coronavirus pandemic which hit the world in the latter part of 2019. A slowdown of the global GDP is expected and, estimated to drop from 3.3% to 2.9% amid a predicted recession or severe economic contraction. All economic indicators stand the risk of dipping due to the pandemic and the subsequent lockdown. The Ghanaian economy is expected to slow down as most sectors have been impacted negatively due to the pandemic. The projected GDP growth of 6.8% is estimated to fall to 1.5% as a result of the lockdown. Consequently, government revenue is expected to fall by GHS9,505 million (2.5% of revised GDP) resulting from a shortfall in petroleum revenue, other tax revenues, cost of preparedness plan, and the cost of Coronavirus Alleviation Programme. Fiscal deficit is expected to go up from the projected 4.7%, while primary surplus and, Gross International Reserves are expected to fall.

GHANA INSURANCE MARKET REPORT (2015 – 2019)

In spite of the significant adverse exposure to the clean-up exercises conducted by Bank of Ghana and the Securities and Exchange Commission on their regulated entities, there was a general expansion in the Balance Sheet of the insurance industry.

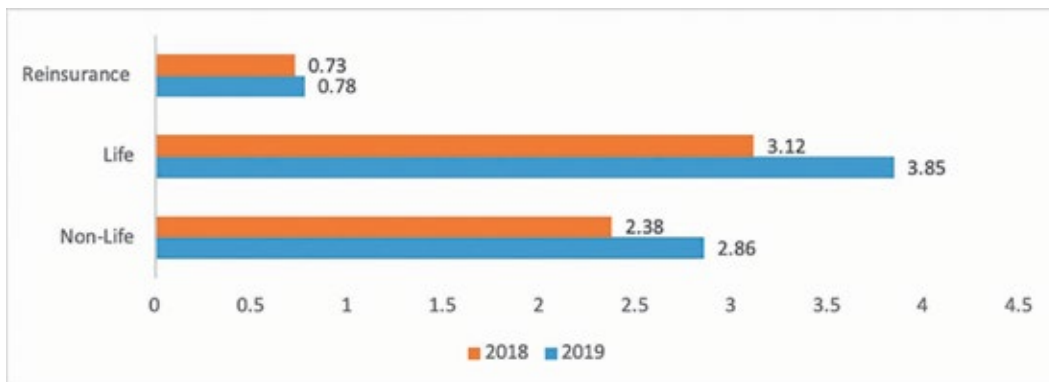
Assets and Liabilities

The Assets and Liabilities of the Life insurance, Non-Life insurance and Reinsurance sectors are set out and analysed in this section. We first provide an overview of the assets of the Insurance Industry and then a comparison of the assets with the liabilities.

Total Insurance Industry assets grew by 20% from GHS6.23bn in 2018 to GHS7.49bn in 2019. The following were the growth in assets experienced by the different sectors in 2019:

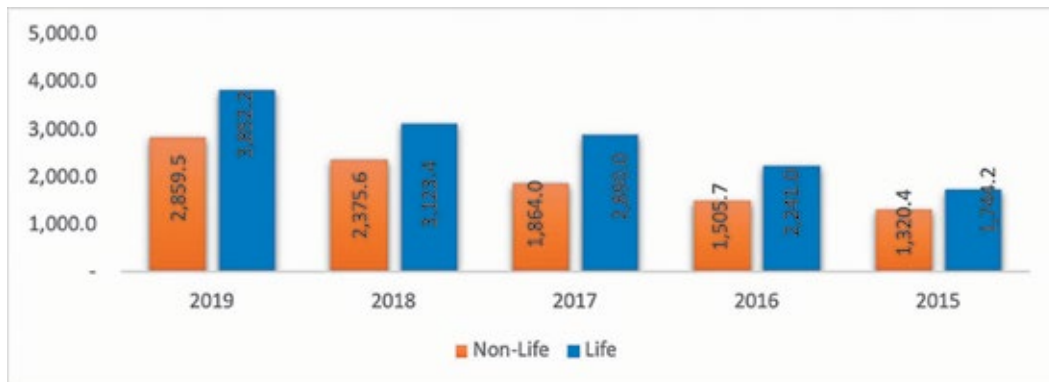
- The assets of the Life sector grew by 23% from GHS3.12bn in 2018 to GHS3.85bn in 2019.
- The assets of the Non-Life sector also grew by 20% from GHS2.38bn in 2018 to end the year 2019 at GHS2.86bn.
- The Reinsurance sector ended the year 2019 at GHS0.78bn from GHS0.73bn in 2018 representing a growth of 3%.

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



In the next figure, we present an overview of the Total Assets of the Life and Non-Life sectors over the most recent five-year period (2015-2019).

Figure 3: Analysis of Industry Total Assets – 2015 to 2019 (GHS ‘million)



Five (5) Non-Life insurers contributed more than 50% of the sector’s total assets. These firms are SIC Insurance, Star Assurance, Enterprise Insurance, Hollard Insurance and Ghana Union Assurance.

Similarly, five (5) Life insurers contributed more than 70% of the sector’s total assets. These firms are Enterprise Life, SIC Life Insurance, StarLife Assurance, Glico Life and Old Mutual Life Assurance.

The typical asset classes of both Life and Non-Life insurers are Cash, Investments, Property, Plant and Equipment (PPE), Receivables, Intangibles and Other Assets. 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)

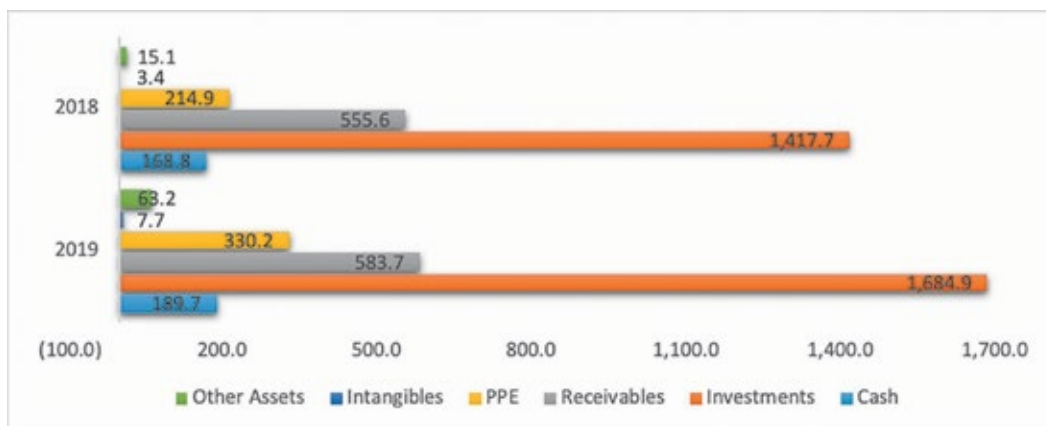
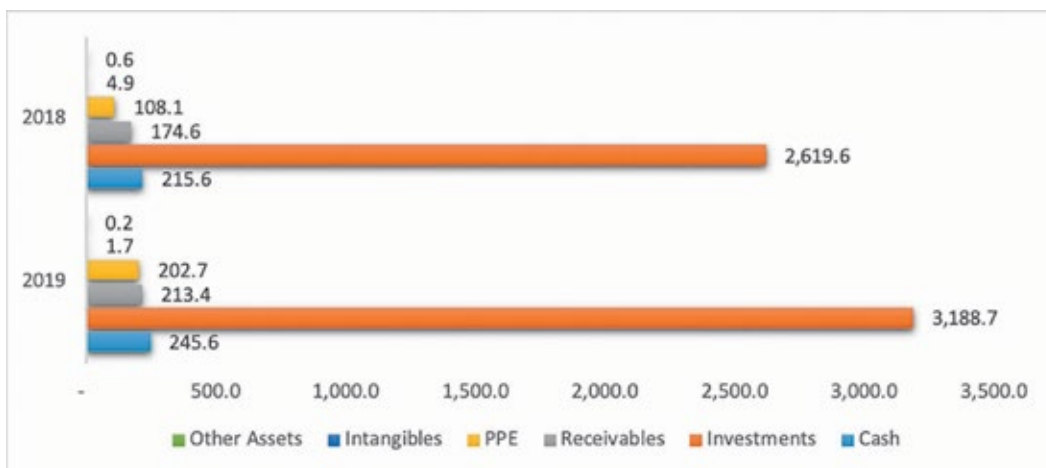


Figure 5: Asset Classes for Life Sector (GHS ‘million)



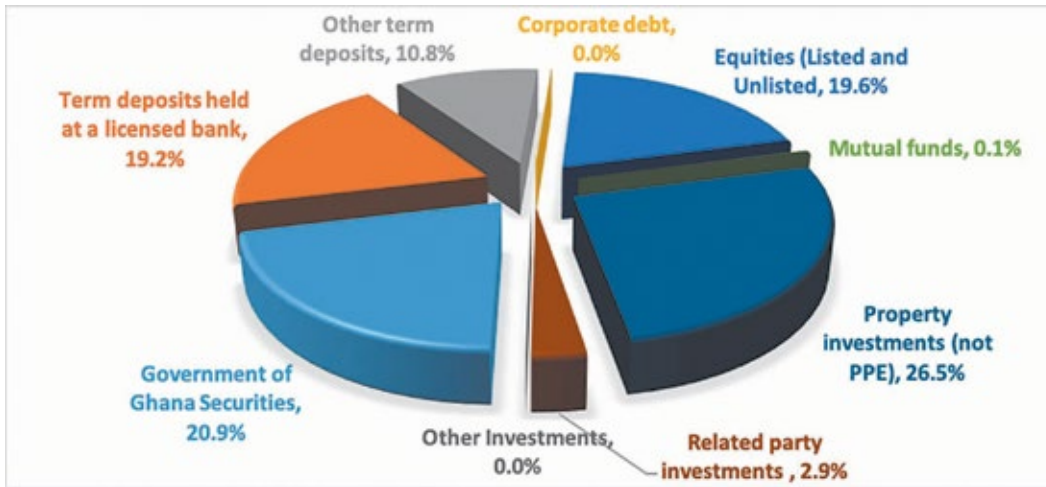
Whereas receivables for Life insurers are dominated by policy loans, Non-Life insurers’ receivables are dominated by reinsurance receivables. Given that receivables are not very liquid, the increasing amount of receivables on the books of non-life insurers is a cause of concern.

In 2018, the total amount of receivables was GHS392m, this has increased to GHS584m in 2019. Whilst this may be a reflection of the liquidity challenges in the greater financial sector, this growing trend is not good for the Life insurance sector.

Land and buildings occupied by the insurers account for the greater proportion of PPE in the Ghanaian Insurance Industry.

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



The main asset class for the Non-Life sector is property held as investments (26.5%) followed by Government of Ghana securities (20.9%), Equities (19.6%) and Term Deposits (19.2%).

The Banking and Securities market experienced further upheaval as a result of regulatory interventions during the year under review and this had an impact on the investments held in related asset classes. This is especially evident in the decline of term deposits held at licensed banks perhaps as a result of the clean-up of savings and loans companies during the year. The value

of term deposits held at licensed banks in 2018 was GHS460m and this declined to GHS323m in 2019. This is partly because the industry sought safety and increased their holdings in property held as investments over the period. Properties are, in general, less liquid asset class compared to term deposits. Thus, the increase in property investments increases the liquidity concerns of the Non-Life sector. Another peculiarity of property investment in Ghana is the difficulty associated with perfecting titles. This introduces additional risks that need to be managed carefully.

Figure 7: 2018 and 2019 Investment mix of the Non-Life Insurance Industry (GHS ‘million)

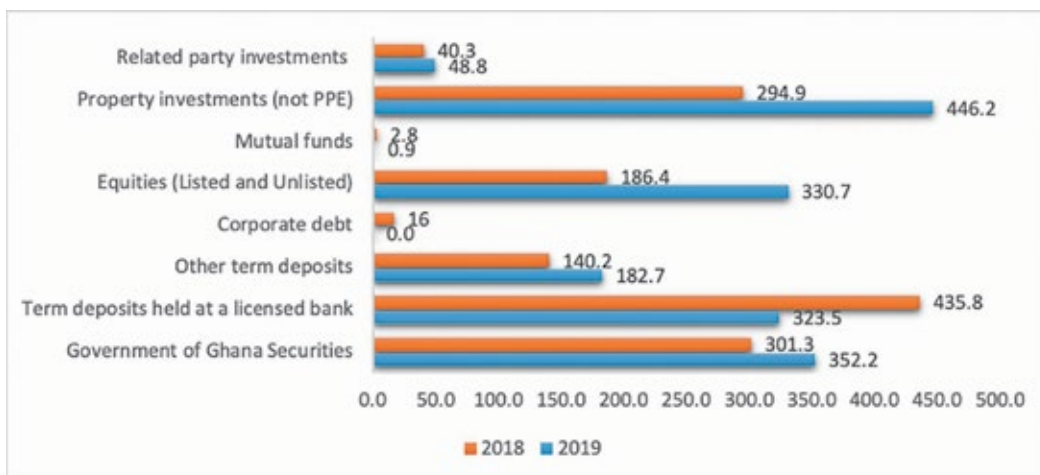
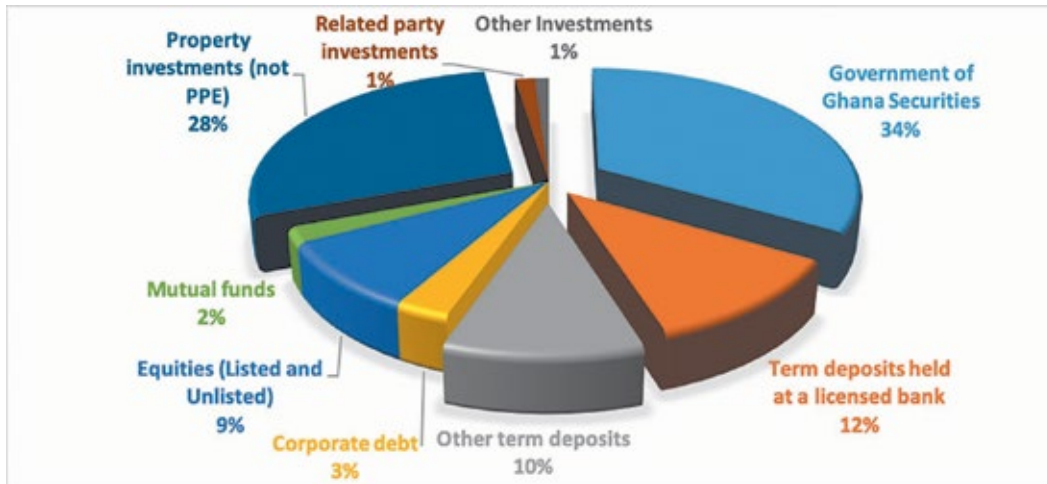


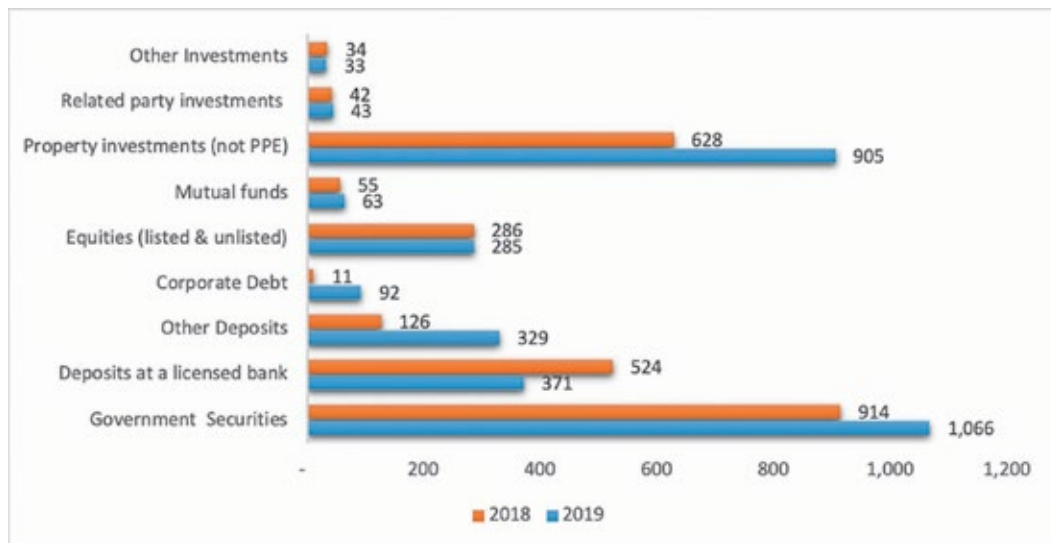
Figure 8: Investment mix of the Life Insurance Industry



The main asset class for the Life sector is government securities (33.4%) and property held as investments (28.4%). Similar to the Non-Life sector, the upheaval in

the financial services sector affected the investments held in related asset classes.

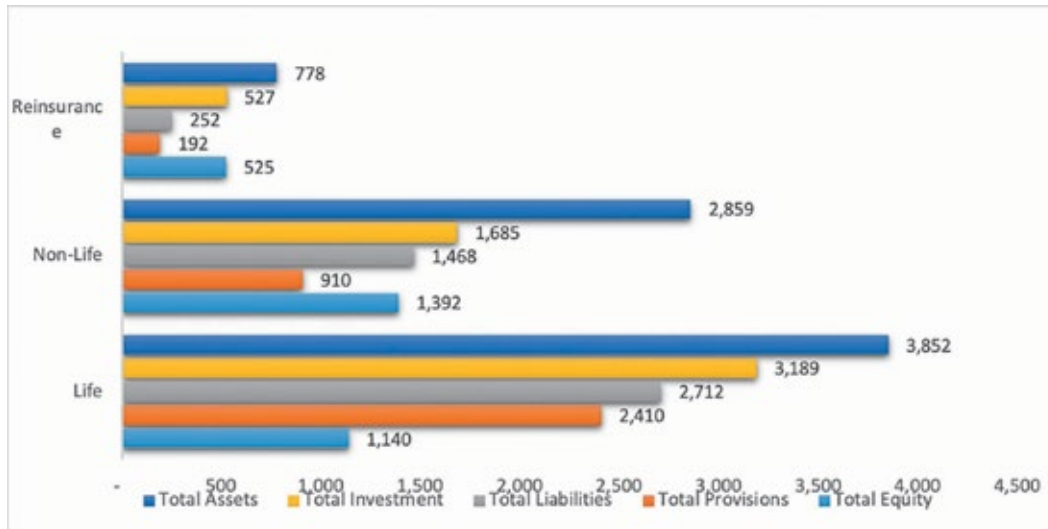
Figure 9: 2018 and 2019 Investment mix of the Life Insurance Industry (GHS 'million)



It is evident from the chart above that investment in Government of Ghana securities has grown steadily from GHS 914m in 2018 to GHS 1,066m in 2019, representing an increase of 17%. Investment in Property has also increased from GHS 628m in 2018 to GHS 905m in 2019.

A snapshot of the market as at the end of December 2019 in terms of the total assets, total liabilities, total provisions and total equity is presented in the graph below:

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



Market Leaders in Ghana’s Insurance Industry

The desire for market share and revenue has led to some Insurance companies accepting businesses without assessing whether the business is profitable or has been priced appropriately. This, and the unhealthy focus on which insurer wrote the most gross premium are partly responsible for the level of premium rate undercutting being witnessed in the insurance industry. To help address these, a more balanced set of criteria is used in assessing who the market leaders are. These are:

1. Underwriting profits (for Non-Life insurers only; savings products in the Life sector distorts this analysis)
2. Profit After Tax
3. Total Assets
4. Gross Written Premiums

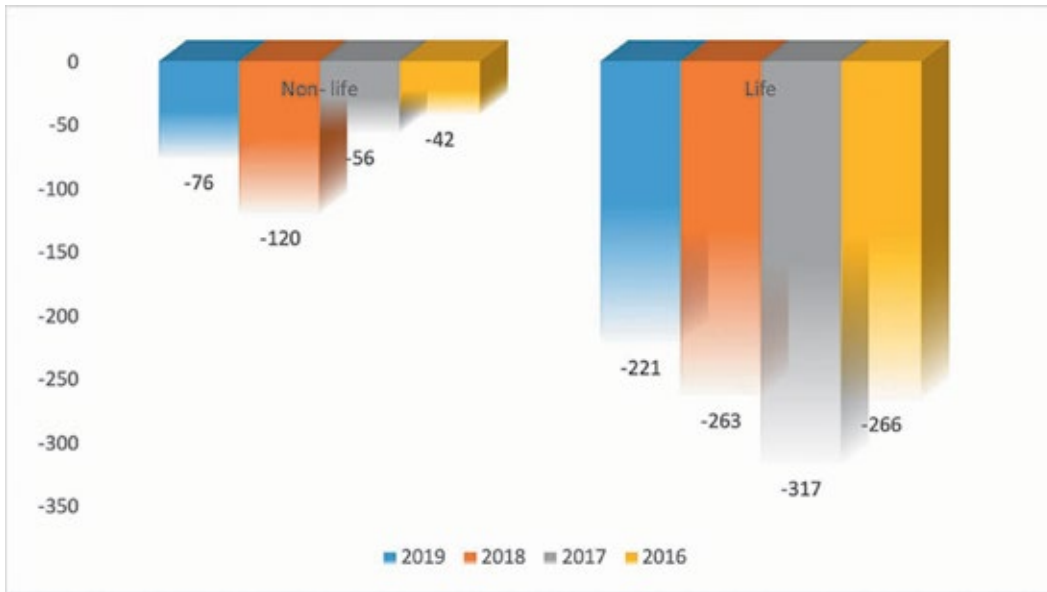
We set out below the market leaders based on each of the criteria outlined above.

Market Leaders – Underwriting Profit (Non-Life)

The primary activity of an insurer is to underwrite risks. Thus, it is important that insurers undertake this activity reasonably well. Given the persistent state of underwriting losses being experienced by the industry and the reduction in investment returns, it is important to monitor the underwriting profits or losses experienced by the companies.

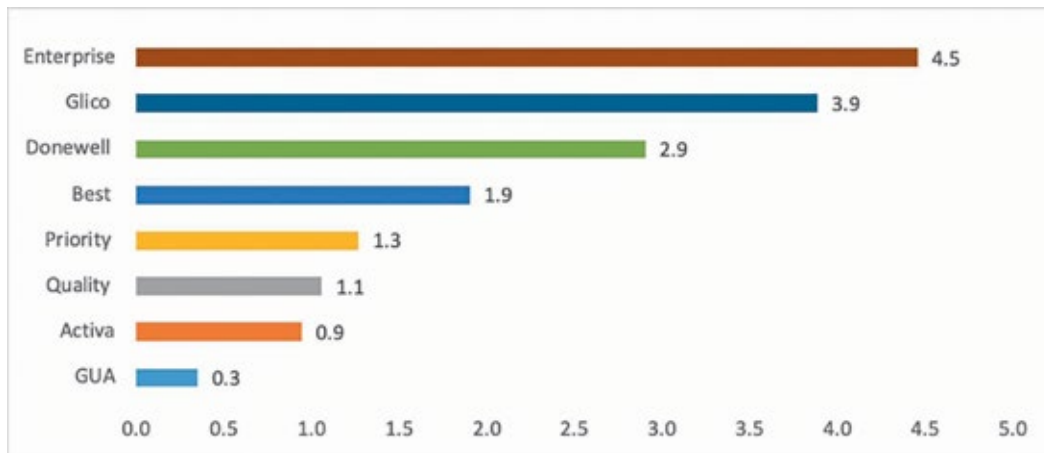
The high management expenses incurred by the regulated entities remains the main driver of the poor underwriting results experienced. In the chart below, underwriting losses experienced over the last four (4) years in both the Non-Life and Life insurance sectors is presented.

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



The graph below shows the top ten Non-Life insurance companies in terms of underwriting profit.

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



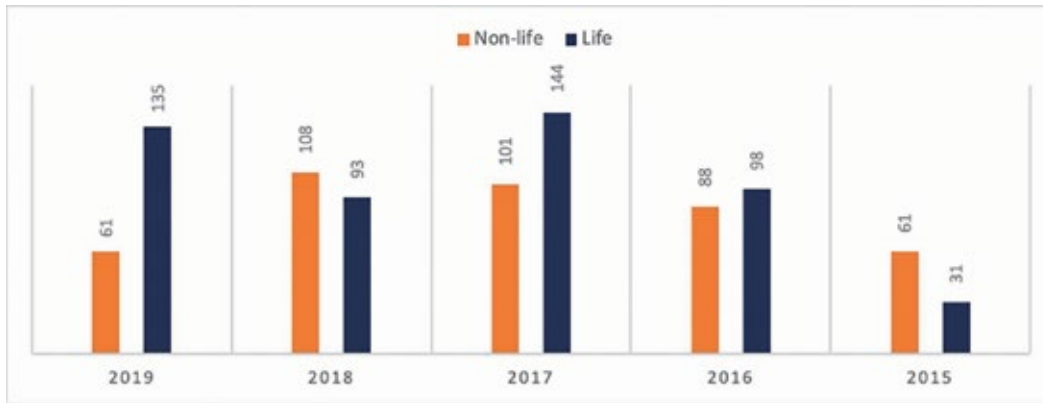
Market Leaders – Profit after Tax

The industry experienced a marginal decrease (about 3.4%) in total profit after tax from GHS203m earned in 2018 to GHS196m in 2019. Life sector contributed GHS135m, representing a share of 69% of the total, compared to a contribution of 46% of the total profit after tax in 2018. Non-Life sector, however, contributed only GHS61m in 2019 representing a share of only 31% of the total.

In 2018, the Non-Life sector contributed about 54% of the total profit after tax.

This is the first time in five (5) years that the Non-Life sector has experienced negative growth of -44% in profit after tax.

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



The addition of investment income to underwriting profits and deducting the appropriate tax to/from underwriting profits differentiates underwriting profits from profit after 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 market leaders in the Non-Life and Life insurance industries.

Figure 14: Market Leaders (Non-Life) – Profit after tax (GHS ‘million)

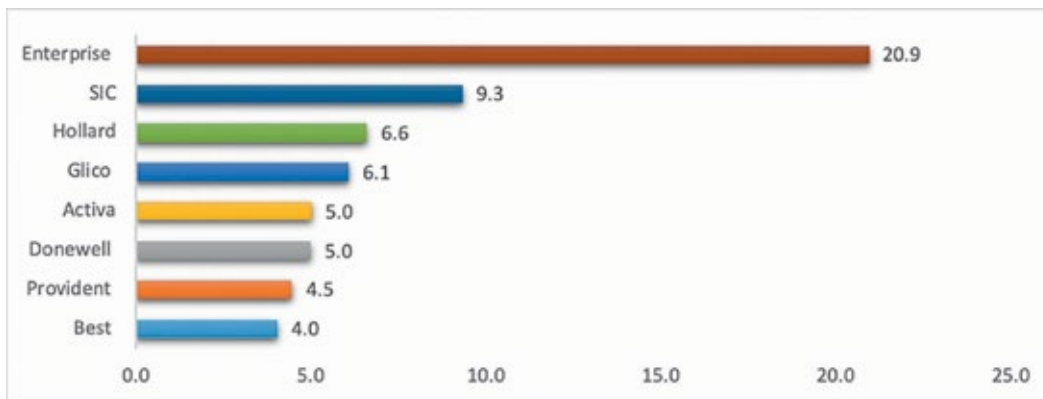
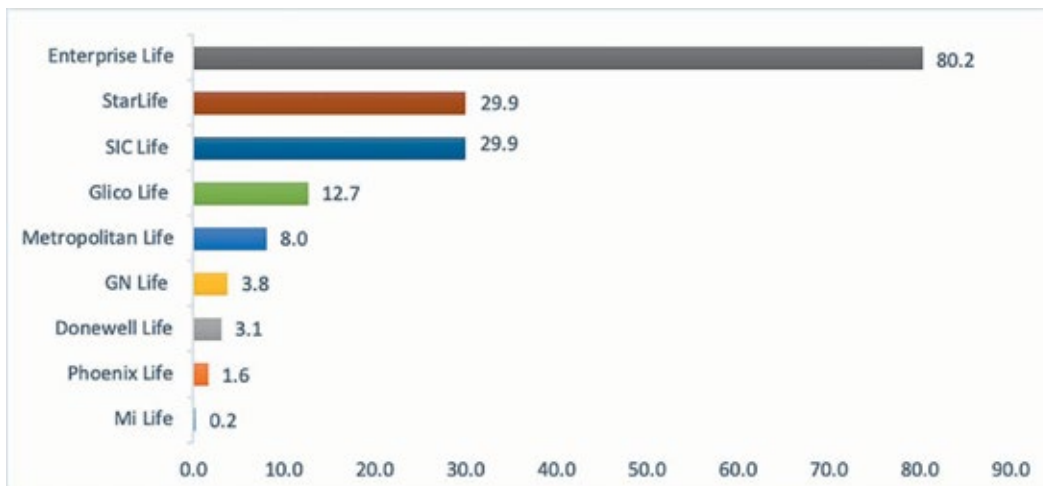


Figure 15: Market Leaders (Life) – Profit after tax (GHS ‘million)



Market Leaders – Total Assets

The charts below illustrate the top 10 Market Leaders in both the Non-Life and Life insurance sectors in terms of Total Assets. The top ten firms in the Non-Life sector contributed GHS2.05bn representing 72% of the Total Assets for that sector and GHS3.52bn representing 92% of the Total Assets for Life insurance sector in 2019. 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 GHS541.6m representing 70% of the total assets amongst reinsurers.

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

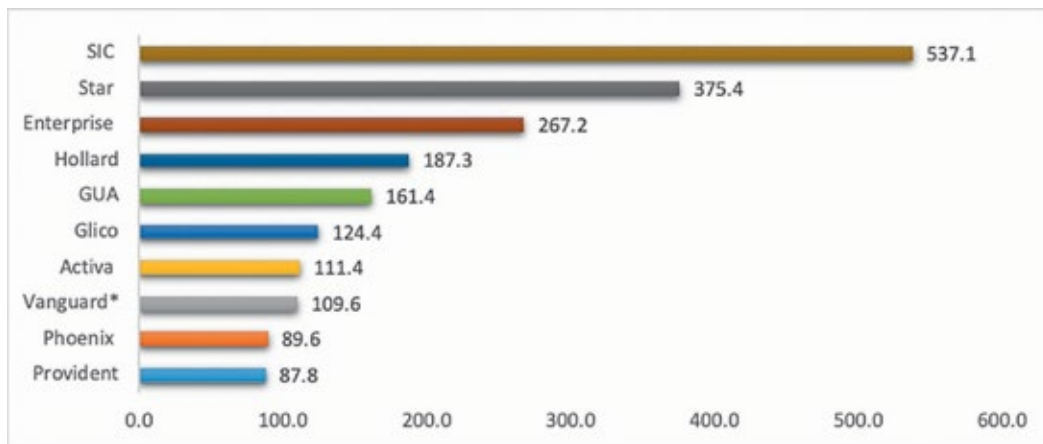


Figure 17: Market Leaders – Total Assets (Life) (GHS ‘million)

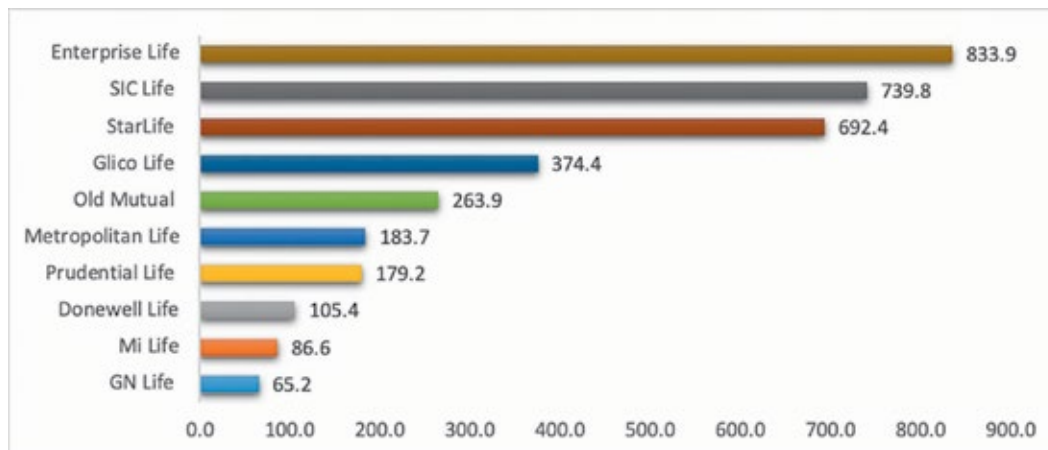
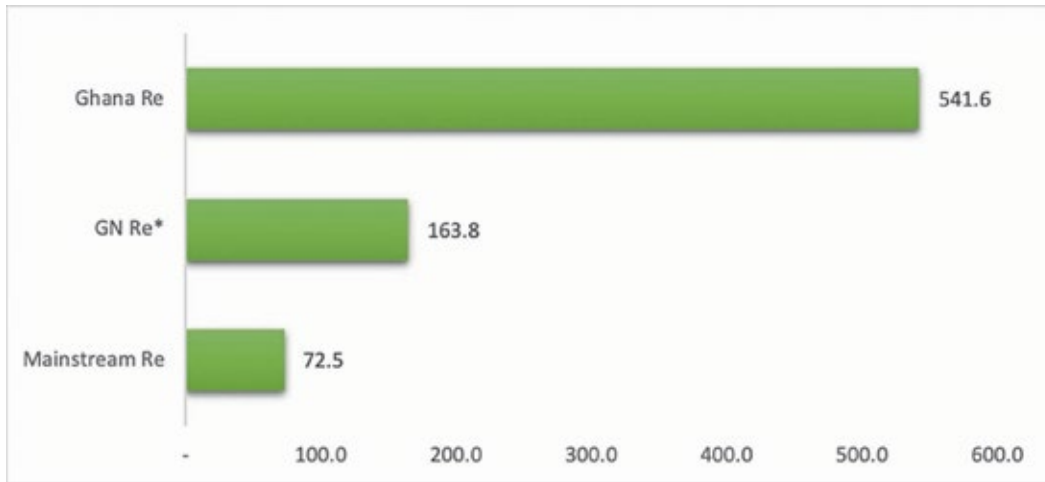


Figure 18: Market Leaders – Total Assets (Reinsurers) (GHS ‘million)



Market Leaders – Premiums

Total industry premium (including GOGIP) amounted to GHS 3.5bn. This represents a growth of approximately 21% from GHS2.9bn in 2018. The Non-Life sector accounts for 52.6% (GHS 1.83bn) of the industry’s total premium. The Life sector’s share of the industry’s total

premium is GHS 1.65bn (47.4%).

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

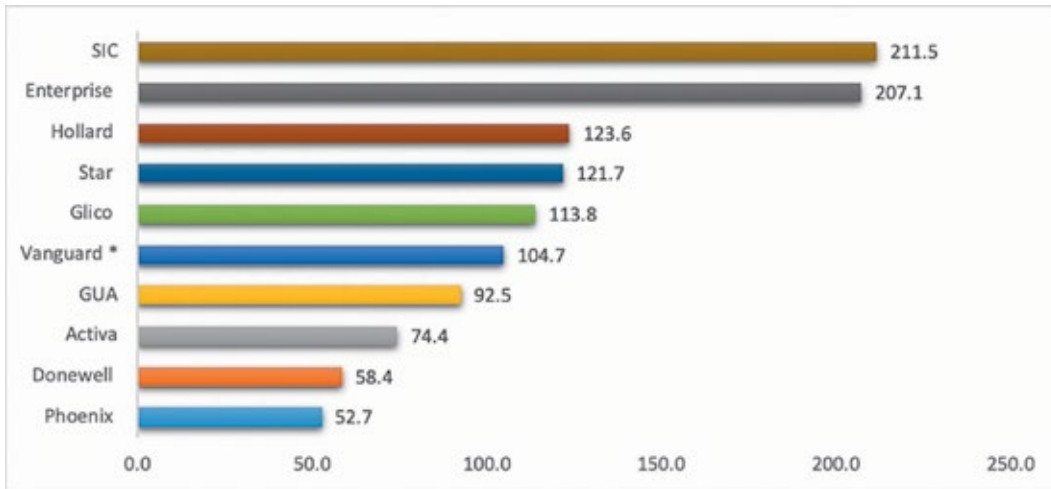
Figure 19: Industry Annual Total Premium over the last 5 years



At the end of the 2019 financial year, SIC led the Non-Life market with a total premium of GHS 212m, followed closely by Enterprise with GHS 207m. It is worth noting that this position was held by Enterprise in the prior year 2018 and SIC in 2017. Hollard and Star contributed

GHS 124m and GHS 122m respectively. Contributions from the ten (10) Non-Life market leaders in terms of premiums amounted to GHS 1.16bn representing 63% of the sector’s total premium.

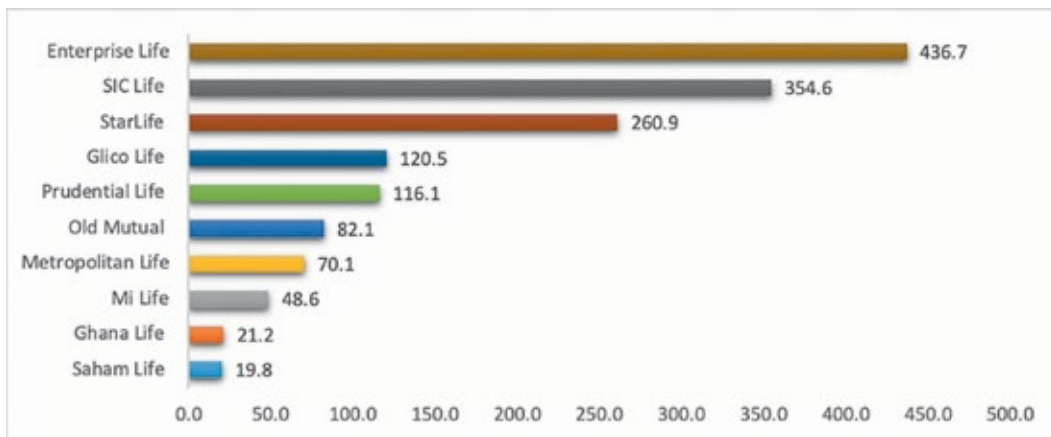
Figure 20: Market Leaders – Premiums (Non-Life) (GHS ‘million)



Enterprise Life maintained its lead in terms of premium volume with a total of GHS 437m in 2019. SIC Life followed with GHS 355m. StarLife and Glico Life wrote the third and fourth highest volumes of business with premium contributions of GHS 261m and GHS 121m

respectively. Prudential Life was fifth highest with GHS 116m. Contributions from the top 10 Life insurance market leaders in terms of premiums amounted to GHS 1.53bn representing 93% of the sector’s total premium.

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



Premium Contribution by Distribution Channels

Individual/Tied Agents contributed 61% of Life’s annual premium income and have continued to be the leading channel for the distribution of Life insurance products. Direct business also contributed 13% of the premium, whilst insurance brokers contributed 8%. This represents percentage point loss of 3% and 1% with respect to Individual/Tied Agents and Direct business respectively. Insurance intermediaries (Brokers) on the other hand, gained 2 percentage points in 2019. Bancassurance ended the year back at 13% up from 11% in 2018 when it lost 2% from 2017. The other distribution channels used in the Life sector are the Telecommunication Companies and Corporate Agents.

as the leading distribution channel for Non-Life insurance products with a contribution of 44% of the Non-Life sector’s annual premium income. Individual/Tied Agents and Direct Business generated 27% and 23% respectively. All distribution channels except for Individual/Tied Agents and other Corporate Agents either, at least, maintained their share of the market or increased marginally in 2019.

On the other hand, Brokers continued their dominance

The impact of COVID-19 is likely to reinforce the importance of Insurance companies having a diversified set of distribution channels. There is need for concerted efforts by all concerned to develop the non-traditional distribution channels.

Analysis of Premium Income by Distribution Channel

Figure 22: Non-Life Distribution Channel by Proportion (2019 vs. 2018)

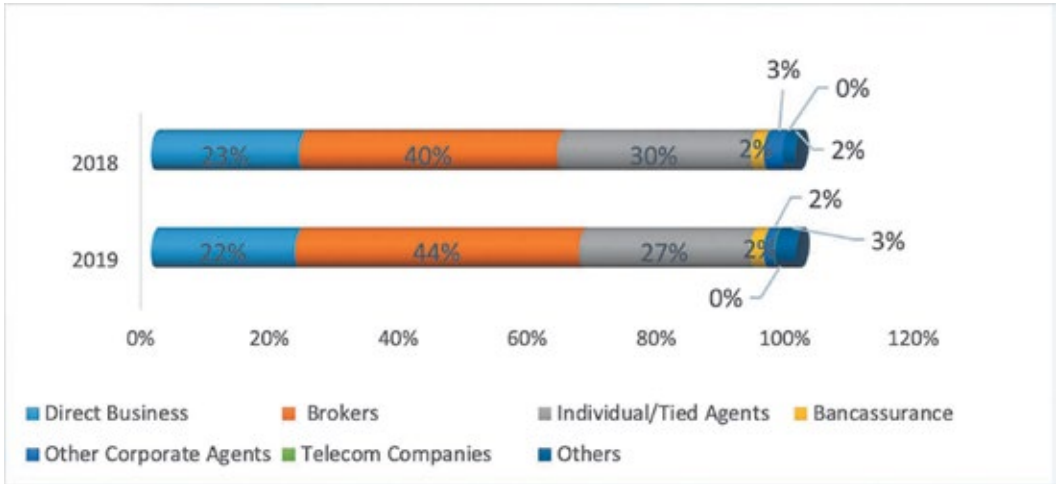
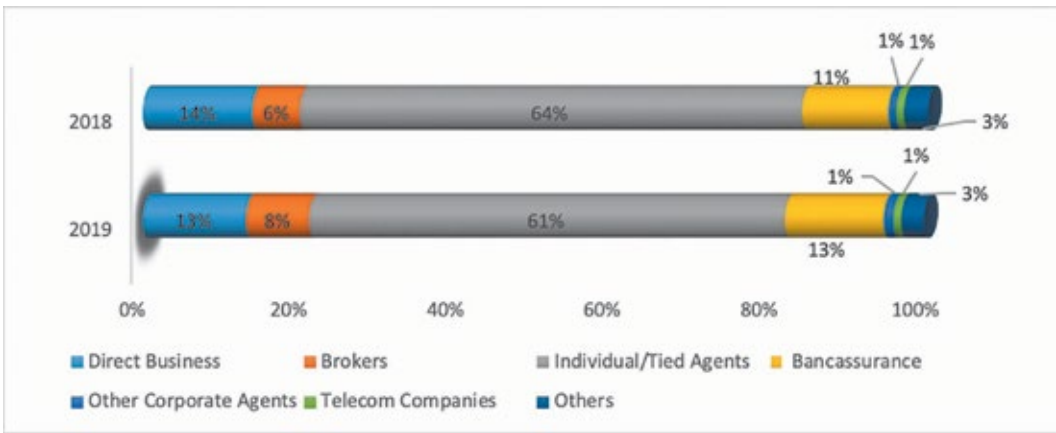


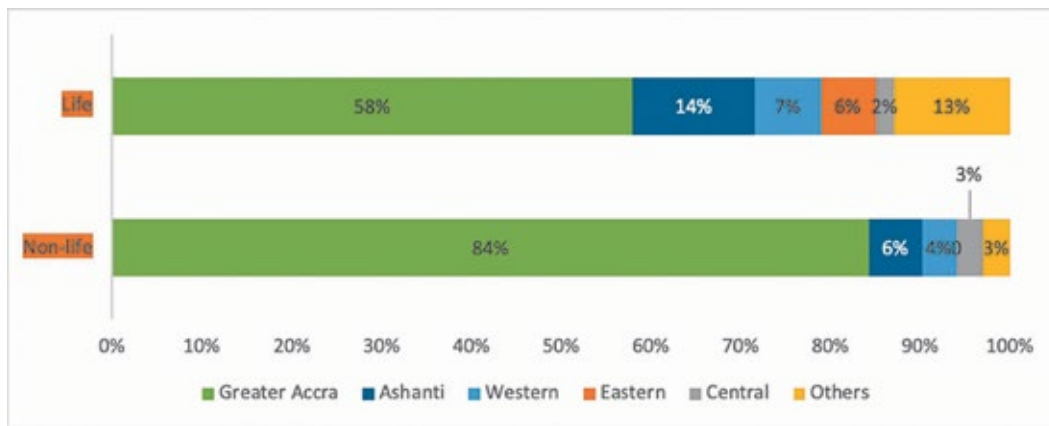
Figure 23: Life Distribution Channel by Proportion (2019 vs. 2018)



Regional Distribution of Premiums (Non-Life and Life)

The graph confirms that the sale of both Non-Life and Life insurance products is concentrated in Greater Accra Region. Nearly 84% and 58% of the total premium in Non-Life and Life respectively is written in Greater Accra. This is partly a reflection of the concentration of commercial and business activities. It is worth noting that the picture of having most Non-Life insurance in the Greater Accra Region is distorted by the fact that most of the companies' head offices are located in the capital, Accra.

Figure 24: Regional Distribution of Premiums - Life and Non-Life



Premium Distribution by Class of Business

Non -Life Sector

Coincidentally, the proportion of Non-Life insurance from Motor class of business was 37% in both 2018 and 2019. However, the actual amount of motor Insurance premium written increased from GHS599m in 2018 to GHS677m in 2019, representing a 13% year on year growth.

Fire, Theft and Property also experienced a growth of 36% from GHS308m in 2018 to GHS418m in the year under review. The relative importance of Fire, Theft and Property insurance continued to increase, as it contributed about 23% of premiums in the Non-Life sector in 2019 compared to 19% in 2018.

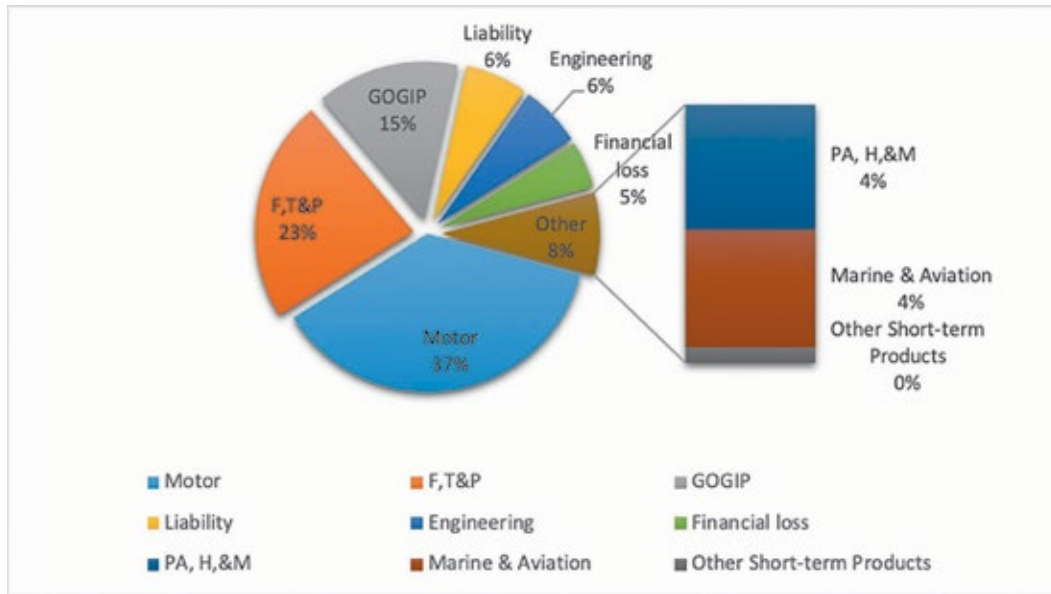
A common feature of the two dominant classes is the element of compulsion in the purchase of these insurance contracts by law. The Insurance Industry, including the Regulator, has a lot of work to do to

increase the retail market by being agile in adopting and leveraging on technology as well as in undertaking research that will identify the insurance needs of clients, so that the products offered by the insurance industry are tailored to meet their needs.

The Oil and Gas class of business experienced a dip, declining by about 12%, from GHS302m in 2018 to GHS267m in 2019. This is in line with the global trend in which there is a slowdown of investments in the oil and gas market.

Engineering and Liability insurance contributed 6% of the total premium, each with premium income of GHS115m and GHS116m respectively. Financial loss, Personal Accident, Marine and Aviation contributed 5%, 4% and 4% respectively.

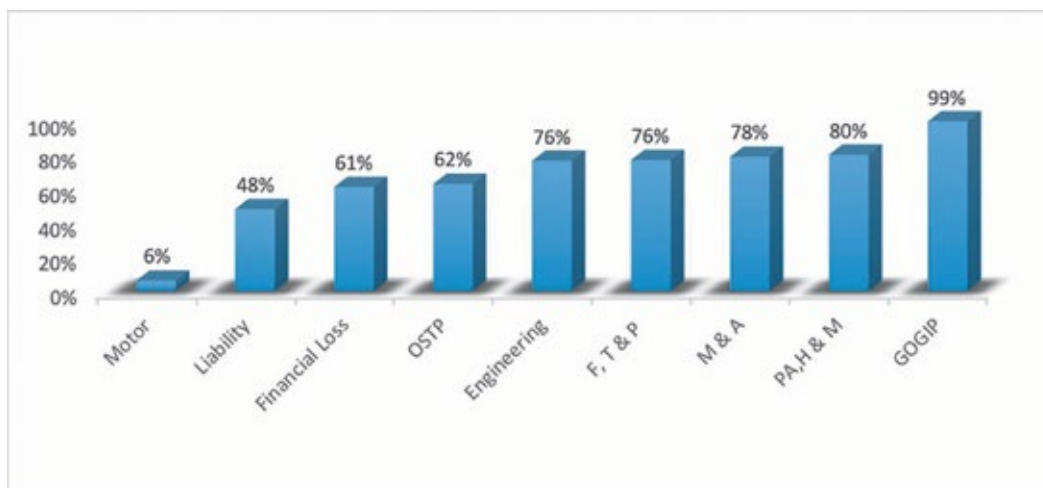
Figure 25: Share of Non-Life Sector Total Premiums by Class of Business



Underwriters of both Non-Life and Life insurance business employ reinsurance as one of the main risk mitigation and risk transfer measures. However, 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 60% of premiums written to reinsurers. The graph below illustrates the percentage of premiums ceded to reinsurers by class of business.

Figure 26: Percentage of Premium Ceded by Class of Business

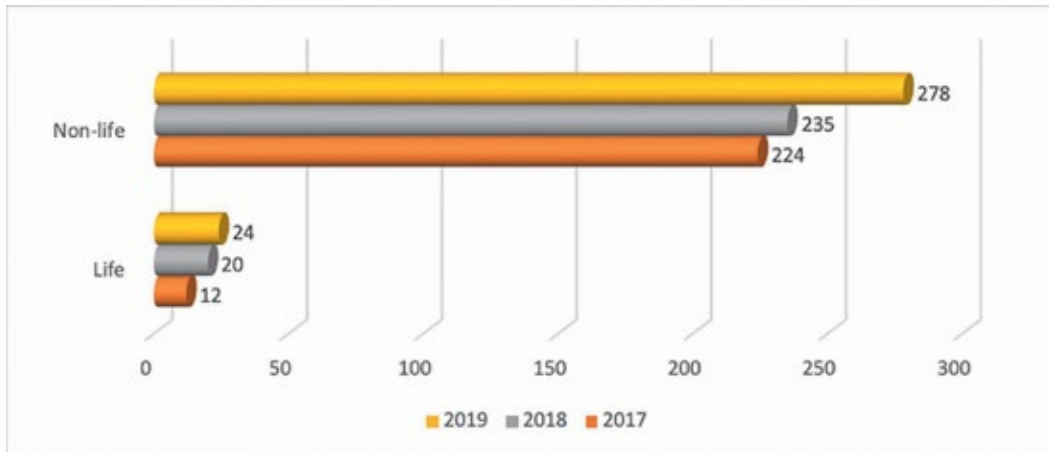


In the graph below, we show the volume of reinsurance business transacted by both Non-Life and Life insurance

companies over the last three (3) years.



Figure 27: Reinsurance Premiums (GHS ‘million) for Non-Life and Life Sectors Over the Last 3 years

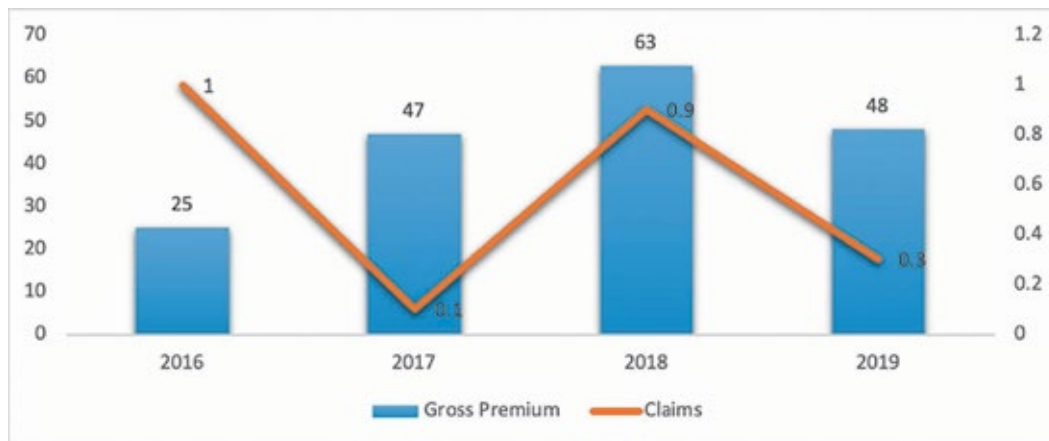


Ghana Oil and Gas Insurance Pool

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.

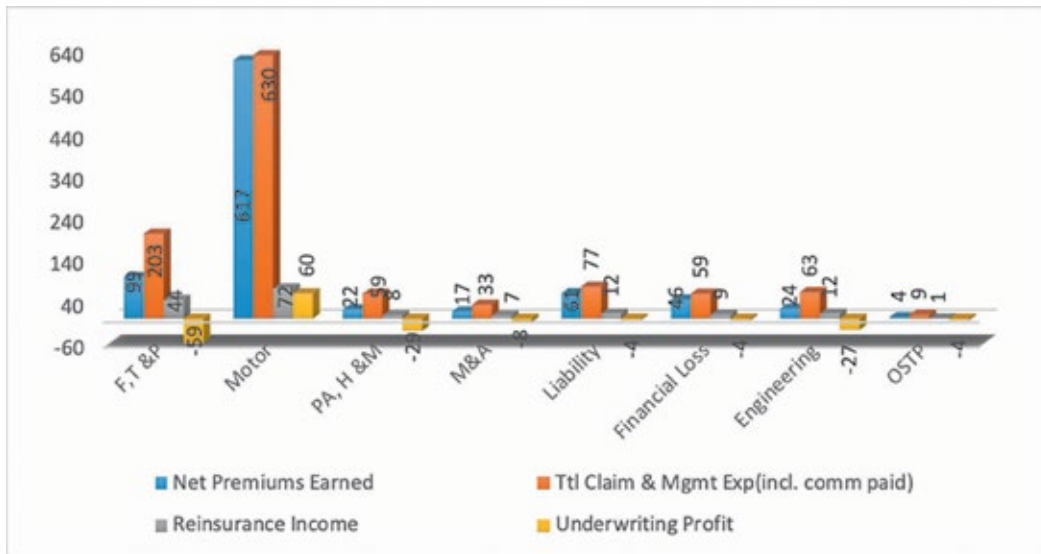
The graph below shows the gross premium and claims of GOGIP for 2019, 2018, 2017 and 2016 respectively. The Gross Premium for 2019 and 2018 is about GHS267m (USD48m) and GHS302m (USD63m) respectively.

Figure 28: GOGIP Premium and Claims 2016 -2019 (USD ‘million)



The graphical representation below outlines the underwriting profitability of the Non-Life Insurance sector by class of business.

Figure 29: Performance of Non-Life sector split by class of business

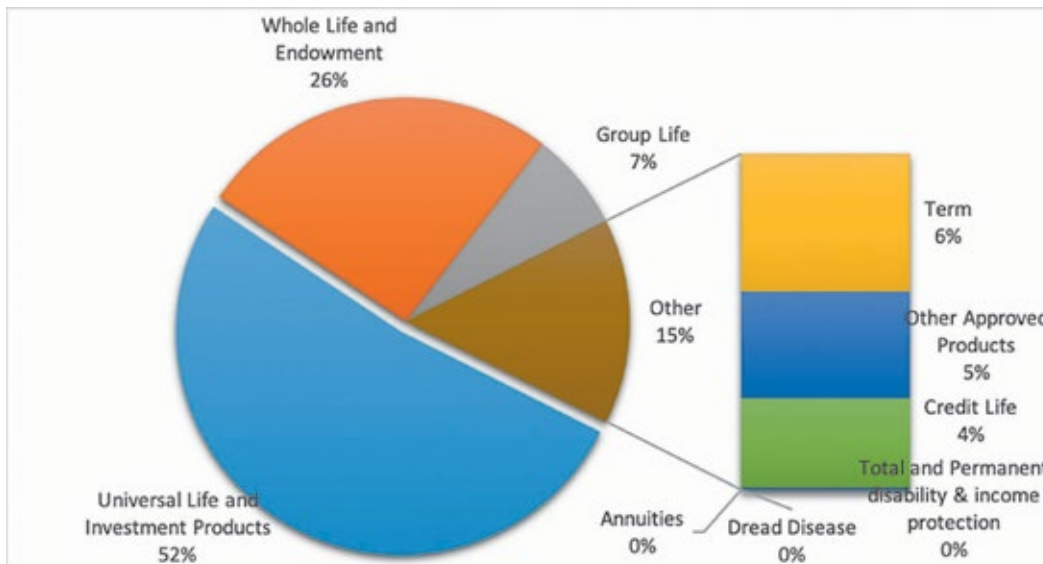


Life

Universal Life products continue to be the main product line within the Life sector. In 2019, it generated about GHS858m (52% of the sector’s total premiums). Whole Life and Endowment products contributed about 26%

of the sector’s total premiums (GHS431m). Group Life premiums stood at GHS117m which represents 7% of the Life insurance premiums. All other products together contributed GHS245m representing 15%.

Figure 30: Share of Life Sector Total Premiums by Class of Business



Microinsurance

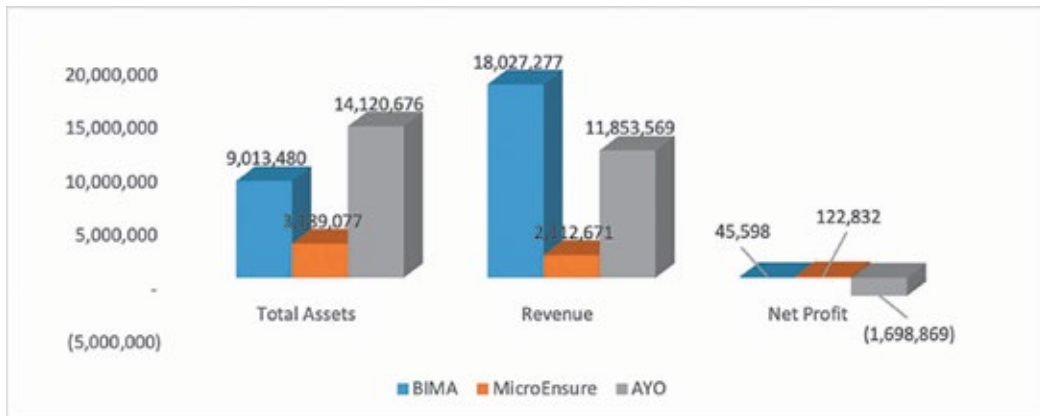
To expand the insurance market especially to the low income segment of the population, the Insurance Industry together with the Regulator have worked assiduously to see to the growth of Microinsurance in

Ghana. A few years after its introduction, it has become one of the most viable insurance products for those segments of the Ghanaian population that have been traditionally unserved and under-served.

The target market of microinsurance is the informal sector which happens to constitute about 80% of Ghana’s workforce. The growth of microinsurance has been greatly aided by technical service providers such as BIMA (Milvik Ghana Limited), MicroEnsure and aYo Intermediaries Ghana Limited.

The diagrams below summarizes some key information of the technical service providers.

Figure 31: Microinsurance Market – Total Assets, Revenue, Net Profit - 2019



Insurance Broking Market

Market Leaders – in terms of Total Assets

Total Assets of Insurance intermediaries stood at GHS160.7m at year end 2019. Insurance Brokers contributed GHS138m representing 86% whilst Reinsurance Brokers contributed GHS21.4m representing 13% of the market share. Loss Adjusters contributed GHS1.4m representing 1% of the total assets. The diagrams below show the sectoral share of

assets, the ten (10) top market leaders in the insurance broking industry in 2019 in terms of total assets; the reinsurance market – in terms of total assets; and loss adjusters markets in terms of total assets. The composition of the market share and market leaders has not changed significantly from that of the previous year 2018.

Figure 32: Total Assets – Insurance Intermediaries (GHS)

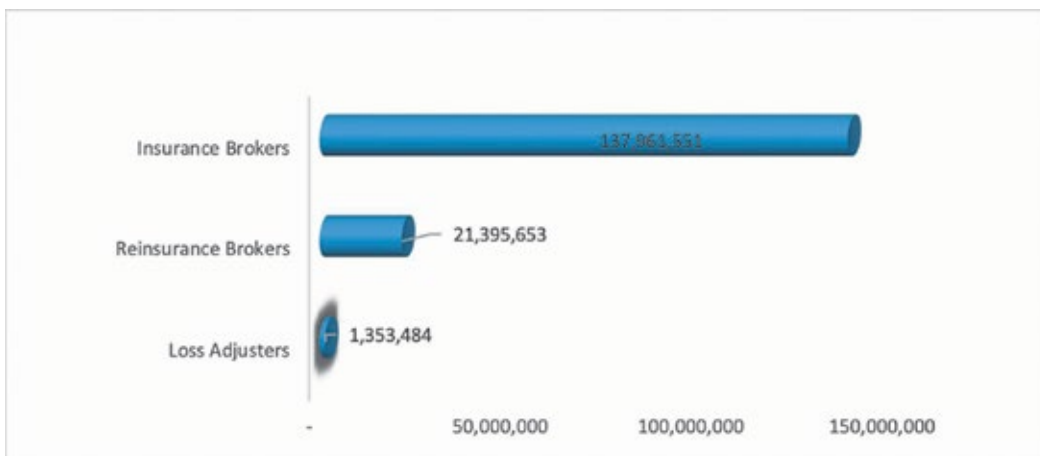


Figure 33: Total Assets – top 10 Insurance Brokers (GHS' million)

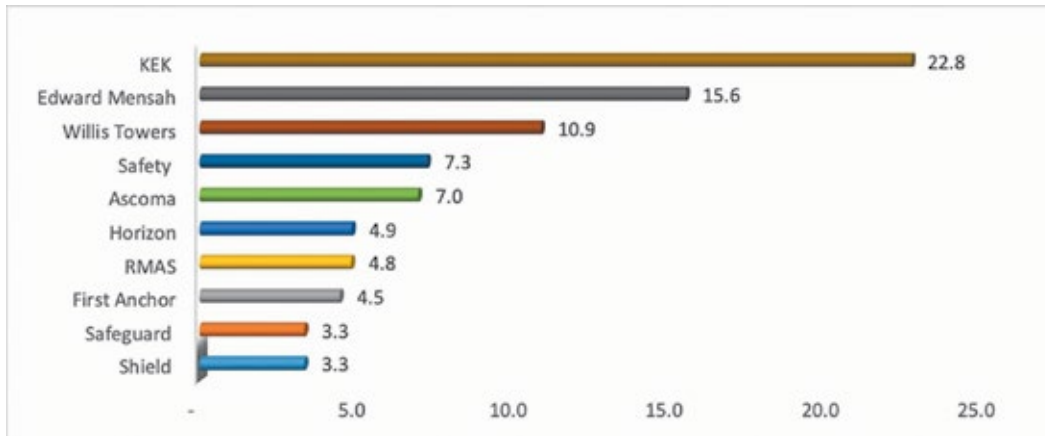


Figure 34: Total Assets – Reinsurance Brokers (GHS)

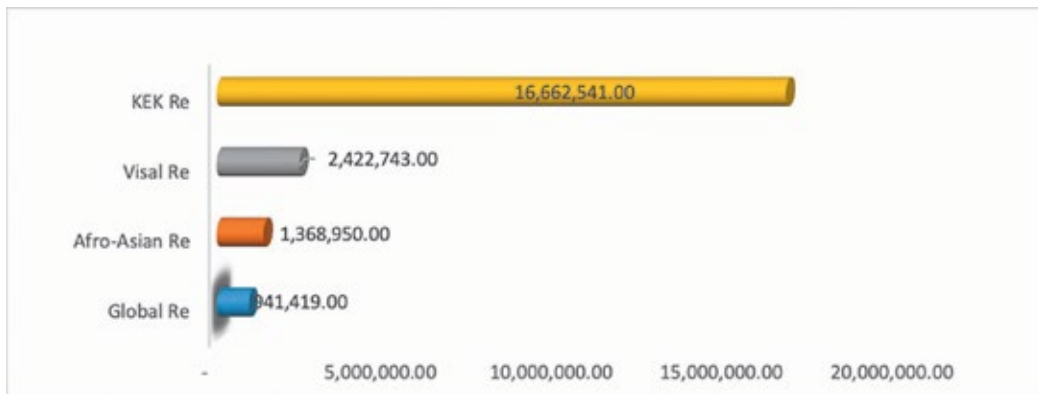
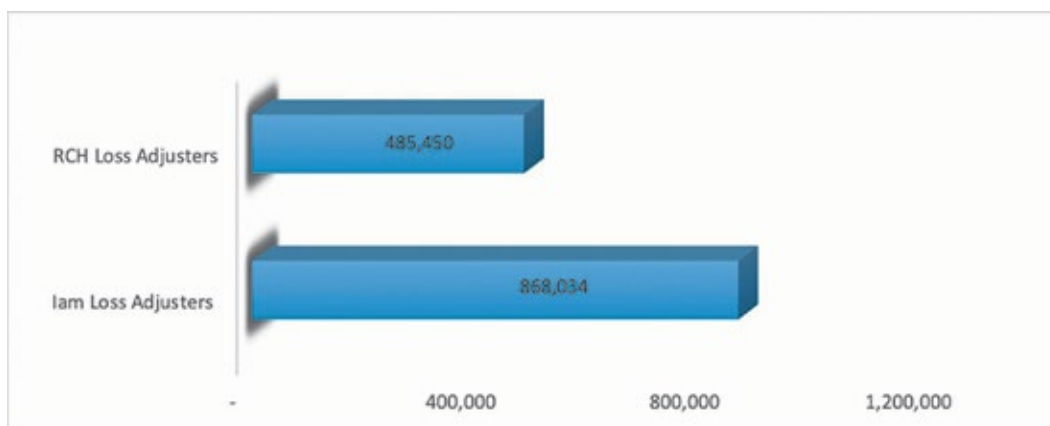


Figure 35: Total Assets – Loss Adjustors (GHS)



Market Leaders – in terms of Commission

Total commission for Insurance Intermediaries stood at GHS134m in 2019 up from GHS113m in 2018. This represents a year on year growth of 19%. The top ten (10) market leaders contributed a total of GHS78.9m in 2019 compared to GHS68m as at year end 2018. This represents a market share of 59%.

Whilst KEK retained its position as the largest insurance broker in terms of commission income, Edward Mensah,

Wood & Associates and Safety Insurance Brokers were overtaken by Willis Towers Watson, who are now the second largest insurance brokers. Midas in 2019 became part of the top ten (10) market leaders, whilst Allstar dropped out of the top ten brokers in terms of commission income. The diagrams below illustrate the sectorial share of commission income, the Broker market leaders, Reinsurance Brokers market, Loss Adjusters market and the Commission by class of business.

Figure 36: Commission Income – Insurance Intermediaries (GHS'million)

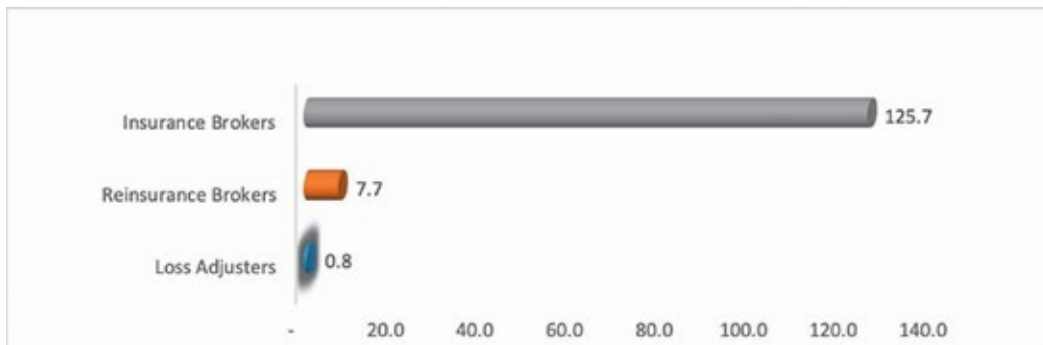


Figure 37: Market Leaders, Commission Income – Insurance Brokers (GHS'million)

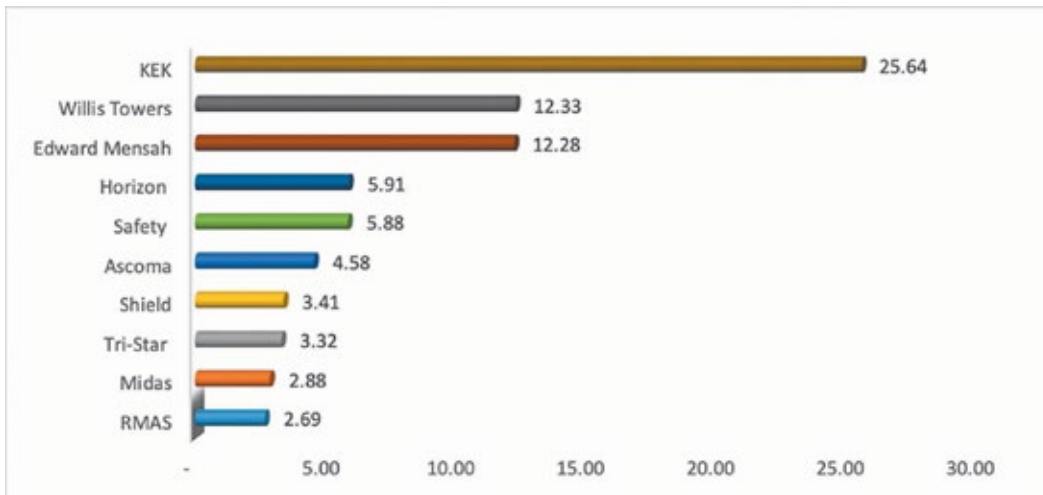


Figure 38: Market Leaders, Commission Income – Reinsurance Brokers (GHS'million)

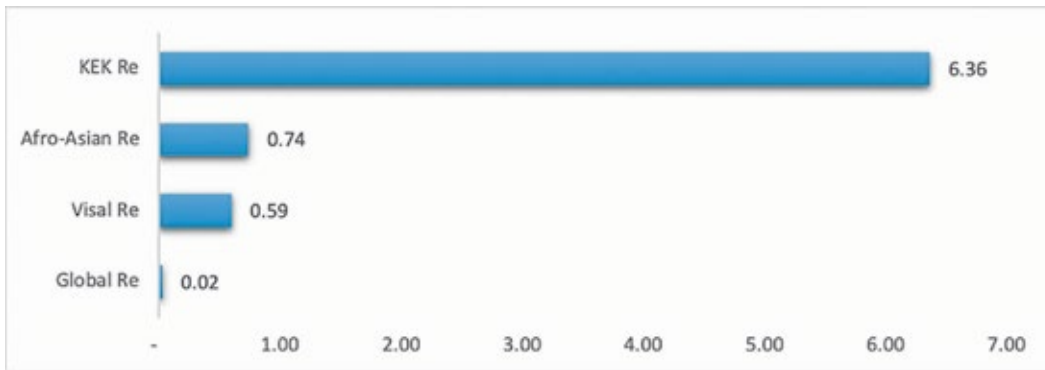
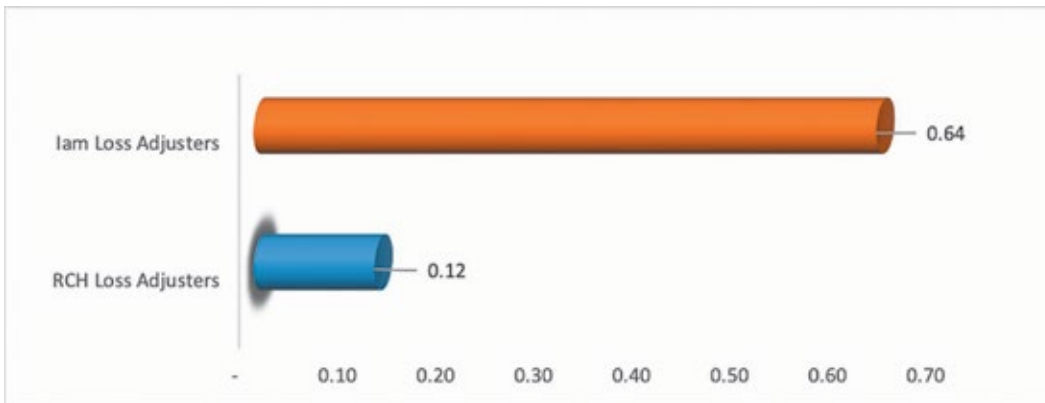


Figure 39: Market Leaders, Commission Income – Loss Adjustors (GHS'million)



Reinsurance Premium Transfer

The Commission is enjoined by the Insurance Act, 2006 to approve all reinsurance arrangements. Generally, this is aimed at developing the sector since it promotes a system where each insurer has access to risks emanating from the local market. Hence, to ensure local capacity is fully utilized before any recourse to overseas reinsurance, the Commission grants approval for all overseas reinsurance premiums and risk transfers. Risks and their accompanying premiums are transferred

in respect of both treaty and facultative covers.

In instances where the local market is unable to underwrite a risk, a special dispensation is granted for the entire risk and appropriate premium to be placed outside the Ghanaian insurance market. The Commission is still exploring ways to increase local capacity and will make these known in due course.

The table below shows overseas premium transfer for 2019 categorized into facultative and treaty:

TABLE 6: OVERSEAS PREMIUM TRANSFER				
Type	Ghana Cedis (GHS'M)	Dollars (US \$'M)	Euros (€)	Pounds (£)
Facultative	6.53	36.53	731,320	-
Treaty	10.46	1.86	71,533	12,648
Total (2019)	16.99	38.39	802,853	12,648

From the table above, a significant portion of premium that was remitted overseas was in respect of facultative reinsurance. This could largely be due to limited underwriting capacity for some specialized risks especially, energy related risks. In addition, Reinsurers

usually placed treaty restrictions in a bid to manage their exposures on some of these high end risks. The total transfer of USD38.39 million included about USD0.47m for oil and gas business besides risks underwritten by the Ghana Oil and Gas Insurance Pool (GOGIP).

The table below shows a comparison of premium transfer for the period 2016 – 2019:

TABLE 7: OVERSEAS PREMIUM TRANSFER BETWEEN 2016 - 2019				
Year	Ghana Cedis (GHS'm)	Dollars (US\$m)	Euros (€)	Pounds (£)
2016	4.68	9.72	36,052	862
2017	13.5	14.07	267,419	16,601
2018	8.02	15.3	100,370	9,116
2019	16.99	38.39	802,853	12,648

With the exception of 2018 where overseas transfers generally decreased due partly to recoveries for the 2015 flood claims, the trend had been an upward one. Data

from the Insurance Industry indicated net claim amount for the disaster was in excess of USD45m.

Participation of Local Underwriters in the Oil and Gas Business

In a progressive effort to improve local participation in oil and gas risks, the Commission issued guidelines which permit interested Non-Life companies to arrange reinsurance support to enable them accept oil and gas businesses on facultative basis. As a result,

the applications of five (5) Non-Life companies were approved. This direct participation by local insurers was aimed at increasing local market capacity and also building technical capacity in oil and gas insurance underwriting.

Reinsurance transfers for 2019 showed a rather steep rise with most of the currencies more than doubling. The expansion in the Oil and Gas sector as well as the participation of other Non-Life companies besides

the Pool partly account for this. This notwithstanding, the Commission will continue to grow the industry by ensuring that local capacity is adequately utilized.

Directive on in-ward facultative business by insurers and its effects

As part of the Commission’s effort to streamline the insurance market, a directive was issued within the third (3rd) quarter of 2019 which requested direct insurers to discontinue the practice of accepting in-ward facultative reinsurance business due to the following;

- Direct insurers were not adequately capitalized to transact reinsurance business at the level it was done.
- The practice could potentially lead to an over-statement of market gross premium thereby

making it unrepresentative

- To curtail inter-company balances which mostly led to inability of some insurers to pay claims promptly due to non-receipt of premiums.

All reinsurance arrangements were therefore to be made with reinsurance companies since they were better placed to do so. Direct insurers were also encouraged to promote co-insurance.

Market Capacity

The table below represents market capacity that was declared in 2019 for various lines of Non-Life business.

TABLE 8: NON-LIFE MARKET CAPACITY	
Class of Business	2019 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 2015-2019

TABLE 9: GROSS PREMIUMS FOR NON-LIFE COMPANIES (2015 – 2019) (GHS)						
	COMPANY	2015	2016	2017	2018	2019
1	Activa	38,268,180	40,818,428	54,662,270	66,488,991	74,352,989
2	Allianz	21,858,529	27,183,279	28,527,388	37,825,445	38,040,225
3	Bedrock	N-A	N-A	N-A	2,924,933	2,313,344
4	Best	N-A	4,918,453	9,459,606	12,957,194	13,153,258
5	Donewell	20,357,071	30,530,398	35,671,068	38,787,874	58,438,827
6	Enterprise	100,996,493	135,446,537	161,424,631	184,281,404	207,058,830
7	GUA	31,536,467	33,526,207	39,239,616	43,283,659	92,491,221
8	Glico General	68,638,428	69,660,874	68,887,382	74,913,380	113,794,932
9	Heritage Energy*	6,721,760	N-A	9,694,480	14,508,252	24,139,656
10	Hollard	77,273,501	84,094,685	89,561,886	96,819,681	123,559,788
11	Imperial	6,508,200	9,239,314	11,900,101	11,395,119	10,689,067
12	Loyalty	N-A	N-A	1,530,893	4,692,506	8,136,739
13	Millennium	8,161,485	12,930,952	15,321,562	15,715,433	16,929,225
14	Multi Insurance*	N-A	N-A	592,699	692,882	2,073,180
15	NSIA Ghana	7,948,287	10,998,238	13,324,794	11,779,523	13,815,973
16	Phoenix	34,770,287	46,278,553	47,384,649	49,107,974	52,694,248
17	Prime	12,158,093	29,389,566	29,553,090	25,806,596	33,815,558
18	Priority	3,872,158	8,940,836	12,134,536	14,404,216	17,402,727
19	Provident	14,952,407	20,364,746	21,419,866	22,541,818	27,668,821
20	Quality	23,090,012	30,946,446	34,424,205	36,829,535	44,351,701
21	RegencyNem	17,807,025	28,733,674	25,970,254	26,566,246	30,162,195
22	Saham	12,913,133	11,207,580	23,550,683	25,654,329	34,092,328
23	Serene	N-A	N-A	N-A	1,026,246	6,129,996
24	SIC	138,984,920	160,111,229	161,928,878	177,995,301	211,514,138
25	Star	91,584,258	119,710,991	129,593,555	122,789,335	121,652,887
26	SUNU	21,294,662	31,468,150	36,230,501	40,490,892	47,527,827
27	Unique	7,856,036	11,167,973	11,064,722	11,681,173	13,554,646
28	Vanguard *	72,775,120	97,100,246	99,445,056	104,303,128	104,730,320
29	WAPIC	11,211,667	15,289,696	16,786,350	22,051,074	23,289,911
	Totals	854,825,825	1,070,057,051	1,189,284,721	1,298,314,139	1,567,574,557
	GOGIP	N-A	104,695,942	167,821,399	301,731,460	266,929,535
	Grand Total	854,825,825	1,174,752,993	1,357,106,120	1,600,045,599	1,834,504,092

* 2019 Audited Accounts unavailable at the time of going to press

N-A – Not applicable; N-S – Audited accounts were not submitted

The table below summarises the Gross Written Premium of Life insurers from 2015-2019

TABLE 10: GROSS PREMIUMS FOR LIFE COMPANIES (2015 – 2019) (GHS)						
	COMPANY	2015	2016	2017	2018	2019
1	African Life	N-A	N-S	1,655,483	N-S	N-A
2	Allianz Life*	N-A	N-A	N-A	1,291,096	18,557,383
3	Avance Life	477,366	N-A	83,765	N-A	N-A
4	Beige Assure	5,022,477	3,700,690	2,991,399	N-A	N-A
5	Donewell Life	7,705,518	7,134,666	8,234,241	12,316,591	16,155,332
6	Enterprise Life	200,438,627	235,311,893	297,598,693	360,200,326	436,673,957
7	Esich Life	8,200,464	12,375,460	N-S	N-S	N-A
8	Exceed Life	N-A	56,742	238,458	758,518	1,893,434
9	First Insurance	N-A	N-A	1,264,649	2,245,452	3,118,830
10	Ghana Life	14,740,234	17,911,223	17,229,191	21,297,982	21,167,312
11	Glico Life	64,926,000	82,733,226	98,755,553	109,017,523	120,454,000
12	GN Life	1,179,090	7,270,045	15,491,927	22,098,734	9,715,219
13	GUA Life	7,395,373	7,636,506	9,485,565	9,295,983	10,517,730
14	Hollard Life	N-A	N-A	N-A	394,264	6,823,076
15	Metropolitan Life	29,924,473	31,595,032	39,705,069	43,837,122	70,109,549
16	MiLife	18,872,345	19,634,602	24,075,627	32,393,844	48,635,754
17	Old Mutual	22,765,849	33,425,000	55,628,677	68,055,396	82,112,661
18	Phoenix Life	8,029,873	10,224,115	13,053,784	15,072,678	18,977,505
19	Prudential Life	20,720,285	33,814,009	52,599,824	81,453,941	116,132,891
20	Quality Life	8,972,136	9,424,765	10,942,633	13,878,968	18,013,418
21	Saham Life	4,563,663	5,999,595	7,911,156	12,249,036	19,849,550
22	SIC Life	181,272,376	212,960,892	258,291,035	304,522,055	354,582,824
23	StarLife	82,520,271	105,620,200	151,208,606	209,294,512	260,937,151
24	Vanguard Life*	18,126,941	22,009,604	15,637,977	17,815,096	17,458,558
	TOTALS	705,853,361	858,781,522	1,082,083,312	1,337,489,117	1,651,886,134

* 2019 Audited Accounts unavailable at the time of going to press

N-A – Not applicable; N-S – Audited accounts were not submitted

The table below summarises the Profit After Tax of Non-Life insurers from 2015-2019

TABLE 11: PROFIT AFTER TAX FOR NON-LIFE COMPANIES (2015 – 2019) (GHS)						
	COMPANY	2015	2016	2017	2018	2019
1	Activa	2,575,779	2,582,380	3,260,328	4,757,688	5,014,400
2	Allianz	(2,512,678)	(1,592,056)	(9,295,478)	(7,118,418)	(14,846,274)
3	Bedrock	N-A	N-A	N-A	1,034,542	(430,996)
4	Best	N-A	439,553	2,610,535	2,234,302	4,038,683
5	Donewell	3,454,261	5,071,865	3,274,983	8,522,020	5,001,515
6	Enterprise	9,238,477	17,023,497	11,606,686	13,914,429	20,943,238
7	GUA	3,388,629	913,913	777,326	8,873,569	1,552,556
8	Glico General	(1,492,335)	3,813,043	5,239,155	3,952,323	6,077,940
9	Heritage Energy*	249,233	N-A	2,497,072	2,762,132	6,600,160
10	Hollard	4,428,310	8,124,290	8,995,215	(4,269,719)	6,610,536
11	Imperial	122,011	(1,254,015)	709,316	(342,185)	437,480
12	Loyalty	N-A	N-A	(1,509,356)	(1,875,018)	626,551
13	Millennium	(155,221)	1,828,426	3,160,245	5,176,334	(989,745)
14	Multi Insurance*	N-A	N-A	(627,986)	(159,447)	1,198,687
15	NSIA Ghana	602,653	1,202,744	2,884,723	(1,230,826)	3,009,723
16	Phoenix	1,701,742	5,752,775	7,438,861	(729,199)	(4,814,355)
17	Prime	(889,655)	745,706	882,643	(12,002,626)	2,621,718
18	Priority	2,680,385	1,628,931	672,699	1,808,374	2,354,110
19	Provident	5,839,491	5,514,311	4,788,721	1,538,007	4,459,291
20	Quality	650,405	2,937,363	4,080,213	1,044,222	3,022,066
21	RegencyNem	529,167	2,725,976	1,265,804	833,632	964,922
22	Saham	414,546	(4,290,683)	764,872	(9,450,912)	(1,983,450)
23	Serene	N-A	N-A	N-A	(2,893,601)	(5,926,444)
24	SIC	10,035,509	3,646,458	10,220,143	67,252,634	9,320,372
25	Star	14,016,260	19,600,192	25,515,541	15,801,829	(4,887,346)
26	SUNU	2,177,456	4,177,606	5,114,960	4,962,039	1,518,871
27	Unique	17,762	4,238,056	1,529,932	1,713,853	2,361,503
28	Vanguard *	5,914,810	7,777,244	7,491,888	1,928,443	6,773,017
29	WAPIC	(2,190,904)	(3,967,022)	(2,109,009)	84,044	22,718
	TOTAL	61,338,759	88,640,553	101,240,032	108,122,466	60,651,447

* 2019 Audited Accounts unavailable at the time of going to press

N-A – Not applicable; N-S – Audited accounts were not submitted

The table below summarises the Profit After Tax of Life insurers from 2015-2019

TABLE 12: PROFIT AFTER TAX FOR LIFE COMPANIES (2015 – 2019) (GHS)

	COMPANY	2015	2016	2017	2018	2019
1	African Life	N-A	N-S	(567,360)	N-S	N-A
2	Allianz Life*	N-A	N-A	N-A	(9,810,786)	(8,551,903)
3	Avance Life	(1,775,344)	N-S	(1,004,932)	N-S	N-A
4	Beige Assure	(2,493,520)	(3,393,346)	1,221,774	(1,527,203)	N-A
5	Donewell Life	(69,383)	753,586	2,481,168	(11,778,363)	3,058,430
6	Enterprise Life	39,475,528	50,444,042	65,745,095	73,347,793	80,243,555
7	Esich Life	(17,897,566)	9,697,271	N-S	N-S	N-A
8	Exceed life	N-A	(1,269,475)	(1,404,546)	2,383,816	(2,176,701)
9	First Insurance	N-A	N-A	(4,193,395)	(6,079,813)	(5,855,837)
10	Ghana Life	(103,179)	(220,220)	N-S	106,959	(2,621,374)
11	GUA Life	2,215,310	1,504,820	2,751,866	3,782,448	(1,425,987)
12	Glico Life	4,708,648	26,749,215	57,322,549	5,078,849	12,655,606
13	GN Life	1,027,207	5,534,381	5,765,985	6,226,937	3,796,866
14	Hollard Life	N-A	N-A	N-A	(4,030,691)	(5,773,291)
15	Metropolitan Life	4,304,019	961,466	7,183,358	3,090,794	8,011,903
16	MiLife	(3,980,163)	(10,431,350)	(7,377,161)	(4,390,541)	236,350
17	Old Mutual	(6,305,000)	3,686,001	(10,155,158)	(13,175,460)	(154,556)
18	Phoenix Life	(571,815)	489,378	904,591	1,020,209	1,587,304
19	Prudential	(7,057,185)	(3,122,725)	(2,727,819)	(1,861,297)	(2,384,681)
20	Quality Life	517,732	548,741	2,217,857	2,115,483	(2,677,080)
21	Saham Life	111,583	332,681	687,114	(177,385)	(275,608)
22	SIC Life*	15,547,729	3,407,626	6,420,942	23,226,508	29,906,817
23	StarLife	6,054,695	10,922,050	14,014,015	24,774,822	29,932,084
24	Vanguard Life*	(2,800,994)	373,524	4,472,928	839,598	(2,936,702)
	Total	30,908,304	98,237,141	143,758,871	93,162,678	134,595,194

* 2019 Audited Accounts unavailable at the time of going to press

N-A – Not applicable; N-S – Audited accounts were not submitted

TABLE 13: PREMIUM INCOME FOR REINSURANCE COMPANIES (2015 – 2019) (GHS)

Year	Life	Non-Life	Total	Growth Rate %	Market share Non-Life	Market share Life
2015	11,418,416	140,800,625	152,219,041	31%	92%	8%
2016	14,053,709	173,223,471	187,277,180	23%	92%	8%
2017	12,320,988	223,612,047	235,933,035	26%	95%	5%
2018	20,013,915	235,115,336	255,129,251	8%	92%	8%
2019	23,939,868	278,064,532	302,004,400	18%	92%	8%

TABLE 14: INSURANCE BROKERS' COMMISSION – (2015 to 2019) (GHS)

Insurance Broker	2015	2016	2017	2018	2019
Afro-Asian Re	N-A	N-A	261,943	239,598	738,853
AG & Associates	326,800	N-S	N-S	177,733	294,636
Akoto Risk	960,550	1,203,754	1,009,593	1,051,866	1,355,661
Alhet	N-A	N-A	N-A	83,333	185,350
All Risks	763,677	879,618	919,670	1,173,971	1,224,944
AllStar	415,953	538,093	N-S	2,300,678	2,054,348
Allied	75,579	110,051	N-S	67,437	83,661
Alpha	554,134	701,662	785,042	769,525	1,224,088
Anchor Premier	N-A	N-A	N-A	N-A	N-A
AP&L	N-A	N-A	N-A	53,970	387,203
Apex	374,483	628,716	N-S	593,279	630,304
ARB	494,090	800,266	884,536	1,162,248	1,291,028
ARK	311,321	347,425	288,454	217,572	253,335
Arrow Class	999,791	1,324,991	1,367,152	1,713,868	1,240,021
Ascoma Ghana	1,134,591	1,401,987	1,423,377	2,980,139	4,575,128
Asterix	129,207	197,194	N-S	342,748	479,387
Baobab	103,687	188,203	172,598	201,642	187,466
Banbo (Nsano)	N-A	N-A	N-A	N-A	9,421
Beulah	N-A	N-A	N-A	N-A	68,670
Boaitey & Associates	264,810	542,177	567,581	612,279	635,050
Byllwych	3,694	N-S	N-S	N-S	N-S
Cardinal Brokers	363,280	273,582	N-S	257,380	236,572
Ceris Int'l	577,793	N-S	N-S	91,037	376,232
CLAIM Ltd.	483,781	340,547	N-S	472,269	701,060
Corporate Trust	982,734	N-S	2,224,926	570,056	180,557
Crown	1,874,542	2,089,394	2,833,688	2,152,409	1,811,530
Danniads	1,369,603	1,458,624	1,168,501	1,166,477	1,093,820
Dezag	171,380	190,253	157,629	196,724	140,880
Double D & M	62,906	N-S	N-S	N-S	N-S
Dynamic	461,250	444,832	N-S	685,809	753,837

TABLE 14: INSURANCE BROKERS' COMMISSION – (2015 to 2019) (GHS)

Insurance Broker	2015	2016	2017	2018	2019
Edward Mensah	6,596,403	6,031,736	8,616,239	10,180,899	12,275,178
Eureka	N-S	N-S	N-S	N-S	N-S
Excel	N-A	N-A	N-A	N-A	141,704
Expertis	N-A	N-A	N-A	N-A	90,109
Felin	592,832	905,780	1,320,831	1,344,120	1,549,807
First Anchor	1,478,209	1,424,594	1,654,219	1,645,763	1,842,730
Functions Risk	144,511	202,619	389,085	575,185	1,254,706
GBL	3,694	23,270	29,680	53,357	60,843
Ghana Int'l	N-A	N-A	N-A	N-A	N-A
Global Impact	113,395	129,673	N-S	418,367	142,929
Global Re	N-A	N-A	N-A	N-A	24,388
Glow*	N-S	N-S	N-S	N-S	13,916
Goldlink	46,708	95,300	182,672	600,281	973,247
Goodwill	2,704	73,442	N-S	166,040	321,177
Horizon	2,721,601	2,749,823	3,710,621	3,908,574	5,914,122
Iam Loss Adjusters	N-A	N-A	N-A	330,565	635,411
Ideal *	N-A	N-A	221,284	510,833	282,023
Insurance Centre	280,919	376,241	52,012	278,694	319,744
Insurance Consult.	193,3494	295,054	258,048	255,389	255,552
Insurance Management Services	N-A	N-A	102,101	450,345	433,460
Insurance Solutions	1,053,551	1,466,311	1,694,230	1,746,770	1,569,663
Irisk Management	N-A	N-A	1,074,519	959,514	1,986,174
Inter Africa Brokers*	N-S	N-S	N-S	N-S	N-S
J in G	N-A	N-A	N-A	211,555	545,028
K & A	N-A	N-A	N-A	279,800	444,992
KAV	98,677	224,683	283,788	190,172	188,005
KEK Brokers	13,265,860	14,921,591	19,421,932	23,211,981	25,644,376
KEK Re.	3,293,701	3,678,527	5,260,810	5,171,176	6,363,949
Khols & Hols	23,301	272,412	N-S	1,273,460	910,985
Liberty Brokers	277,784	229,930	140,257	210,000	215,481
Lordship	531,091	669,372	706,408	847,157	880,543
Merite	83,574	143,009	N-S	243,505	217,426
Metrix	218,222	328,624	383,537	392,577	482,363
Midas	1,802,416	2,054,216	2,008,625	2,238,841	2,878,954
Multinational	211,036	362,427	399,966	144,065	102,559
NDL Consult	230,157	232,442	271,294	353,723	561,724
Novelty	144,950	152,198	N-S	114,367	129,888
OAK Brokers	40,161	N-S	83,573	202,831	169,145
OLEA M&G	928,308	1,090,259	1,127,166	1,627,676	2,044,378

TABLE 14: INSURANCE BROKERS' COMMISSION – (2015 to 2019) (GHS)

Insurance Broker	2015	2016	2017	2018	2019
Pacific	N-A	N-A	75,152	258,426	227,399
Premier	137,180	230,211	300,525	N-S	N-S
Progressive	1,126,622	1,418,800	1,741,174	1,633,831	1,675,462
Prudent	270,249	302,425	390,333	384,936	382,128
Riscovery	722,401	840,990	1,108,115	1,264,013	1,746,062
RCH Loss Adjustors	N-A	N-A	N-A	N-A	123,304
Rellius	N-A	N-A	N-A	N-A	81,621
RMAS	2,287,277	2,013,409	2,706,295	2,282,985	2,690,681
Risk Partners	N-A	N-A	81,020	849,933	414,118
Risk Solutions	N-S	N-S	N-S	N-S	N-S
Safeguard	31,290	1,119,123	812,274	1,127,233	2,221,251
Safety	2,557,076	3,020	4,478,395	6,271,973	5,877,260
Saviour	194,240	119,123	250,000	145,522	121,219
Shield	2,102,993	2,597,133	885,286	4,173,698	3,407,222
Strategic	N-A	N-A	88,320	93,381	106,045
Supreme Trust	N-A	N-A	118,859	422,030	169,354
Trans-National	420,156	473,070	578,283	593,311	677,024
Trinity	112,900	158,523	178,101	165,155	231,226
Tri-Star	2,612,467	2,766,881	2,135,184	2,815,092	3,322,086
UGroup Ltd.	43,652	62,325	N-S	62,992	63,318
Universal	101,896	93,446	96,417	109,946	98,131
VISAL	1,160,472	1,244,939	1,962	2,212,224	2,464,326
Visal Re	N-A	N-A	N-A	282,578	594,941
Willis Towers Watson	3,232,346	5,230,618	6,575,163	7,613,227	12,333,088
Worldwide	N-A	N-A	155,518	769,990	1,083,433
Total	64,722,972	73,144,221	86,213,963	113,004, 105	134,190,420
Earnings of top 10 companies	40,544,266	45,138,831	57,963,253	68,438,413	78,920,000
Percentage of total commission income by top 10 earners	63%	62%	67%	61%	59%

The table below summarises the Total Assets of Brokers from 2018-2019

TABLE 15: INSURANCE BROKERS' TOTAL ASSETS (GHS)		
Insurance Broker	2019	2018
Afro-Asian Re	1,368,950	2,379,365
AG & Associates	269,256	274,711
Akoto Risk	1,452,063	702,008
Alhet	536,549	382,714
All Risks	1,094,476	484,533
AllStar	2,846,495	2,916,055
Allied	207,227	178,581
Alpha	736,018	578,103
Anchor Premier	N-S	N-S
AP&L	397,131	212,912
Apex	1,023,028	863,965
ARB	1,171,282	972,883
ARK	427,829	397,454
Arrow Class	1,774,400	1,686,063
Ascoma Ghana	6,982,950	3,525,863
Asterix	566,580	684,499
Baobab	269,608	247,176
Banbo(Nsano)	840,709	N-S
Beulah	503,439	N-S
Boaitey & Associates	656,539	582,755
Byllwych	296,097	N-S
Cardinal Brokers	354,078	474,683
Ceris Int'l	306,942	N-S
CLAIM Ltd.	673,693	533,209
Corporate Trust	346,102	1,248,342
Crown	1,909,169	2,016,823
Danniads	1,181,194	1,271,270
Dezag	145,954	188,991
Double D & M	N-S	N-S
Dynamic	226,930	285,718
Edward Mensah	15,550,319	12,660,472
Eureka	N-S	N-S
Excel	348,650	N-S
Expertis	269,845	N-S
Felin	1,197,223	713,743



TABLE 15: INSURANCE BROKERS' TOTAL ASSETS (GHS)		
Insurance Broker	2019	2018
First Anchor	4,476,342	5,029,642
Functions Risk	1,283,421	1,075,384
GBL	563,200	562,410
Ghana Int'l	N-S	N-S
Global Impact	238,745	226,211
Global Re	941,419	N-S
Glow*	269,080	N-S
Goldlink	722,666	431,679
Goodwill	335,254	343,919
Horizon	4,866,814	4,528,878
Iam Loss Adjusters	868,034	609,108
Ideal *	534,707	727,569
Insurance Centre	260,723	201,437
Insurance Consult.	654,199	584,842
Insurance Management Services	591,937	718,630
Insurance Solutions	1,743,458	1,475,443
Irisk Management	1,584,721	773,204
Inter Africa Brokers*	N-S	N-S
J in G	890,691	604,395
K & A	526,095	391,102
KAV	471,035	477,828
KEK Brokers	22,757,522	17,966,036
KEK Re.	16,662,541	13,689,847
Khols & Hols	1,052,775	728,899
Liberty Brokers	968,600	762,961
Lordship	1,030,007	885,459
Merite	N-S	458,556
Merite	815,032	N-S
Metrix	671,562	710,479
Midas	1,438,043	1,653,070
Multinational	438,254	435,032
NDL Consult	368,938	302,621
Novelty	690,009	287,330
OAK Brokers	499,459	637,139
OLEA M&G	1,435,631	1,328,992
Pacific	368,027	382,684
Premier	N-S	N-S
Progressive	1,245,079	861,836

TABLE 15: INSURANCE BROKERS' TOTAL ASSETS (GHS)

Insurance Broker	2019	2018
Prudent	309,627	249,871
Riscovery	485,450	1,212,536
RCH Loss Adjustors	673,974	N-S
Rellius	1,496,011	N-S
RMAS	4,839,520	5,191,669
Risk Partners	903,634	276,976
Risk Solutions	N-S	N-S
Safeguard	3,344,352	1,896,204
Safety	7,264,293	7,162,365
Saviour	187,833	189,004
Shield	3,343,739	3,020,632
Strategic	375,514	344,778
Supreme Trust	301,871	354,065
Trans-National	576,617	385,481
Trinity	443,142	379,737
Tri-Star	1,552,540	1,514,086
UGroup Ltd.	272,949	84,054
Universal	192,432	302,858
VISAL	2,082,442	1,009,611
Visal Re	2,422,743	1,633,962
Willis Towers Watson	10,908,514	6,047,201
Worldwide	538,746	500,256
Total	160,710,688	128,070,859
Assets of top 10 companies	84,334,365	79,062,276
Percentage of total assets by top 10 companies	52%	62%

TABLE 16: SUMMARY OF FINANCIAL POSITION OF MICROINSURERS (2018 -2019) (GHS)

Micro Insurers	Total Assets		Revenues		Net Profit	
	2019	2018	2019	2018	2019	2018
BIMA (Milvik)	9,013,480	9,207,649	18,027,277	14,558,116	45,598	276,492
MicroEnsure	3,189,077	2,965,564	2,112,671	4,358,707	122,832	1,065,462
AYO	14,120,676	4,183,002	11,853,569	1,359,559	(1,698,869)	(4,756,829)
Total	26,323,233	16,356,215	31,993,517	20,276,382	(1,530,439)	(3,414,875)



TABLE 17: REVENUE STREAMS FOR MICROINSURERS (GHS)

aYo's	2019	2018
Brokerage revenue	6,831,791	802,172
Override Commission	5,021,778	557,387
	11,853,569	1,359,559
MicroEnsure's	2019	2018
Life Insurance	1,641,920	1,964,982
Property Insurance Commission	470,751	501,155
Other income via management fees	-	1,892,570
BIMA's	2019	2018
Platform Service Charges	4,367,212	4,740,101
Claims Administration fees	-	1,664,986
Variable commission /profit share	10,765,006	8,153,029
Health Services	388,094	-
Brokerage Commission	2,506,964	-

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM ACTIVITIES

Submission of Progress Reports to the International Co-Operation Review Group (ICRG) of Financial Action Task Force (FATF)

As part of preparations towards Ghana's exit from the Financial Action Task Force (FATF) 'observation' list, the country is required to submit progress reports to the International Co-operation Review Group (ICRG) on regular basis. Consequently, the Commission reports quarterly to the Financial Intelligence Centre (FIC) on the insurance sector.

The country has since made good progress towards meeting the requirements. Highlights of the reports are as follows;

- Progress on the development and use of Offsite

- Tools and Risk-Based Supervision Manual.
- Results of quarterly and half yearly data analysis
- Onsite Inspections and observations
- Training of Anti-Money Laundering Reporting Officers (AMLROs)

Currently the focus is on Life insurance companies in accordance with the recommendations of the National Risk Assessment Report on Ghana's vulnerability to Money-laundering and Terrorism Financing risks.

AML/CFT Training for Anti-Money Laundering Reporting Officers (AMLROs)

In accordance with FIC requirements, a training session was organized for all Anti-Money Laundering Reporting Officers (AMLROs) of Life and Non-life insurance companies in the first quarter of 2019. A total of fifty-three (53) participants attended the program.

Participants were taken through the under-listed topics

in addition to the structure of the various reports that were required to be submitted to the NIC and FIC.

- General overview of Money Laundering, Terrorist Financing and Proliferation
- Emerging trends
- Red flags and
- Cash transaction reports

Technical Assistance

IMF Technical Assistance and Development of a Draft Supervision Manual

The IMF Technical Assistance team conducted its last of five (5) missions to Ghana's financial sector in January, 2019. A 3-day visit was paid the NIC by the team to review progress made by the AML Unit in applying the AML/CFT Risk Based Supervision (RBS) tools which were developed during previous missions and to update the

draft Supervision Manual.

The RBS tools have since been significantly revised and in use, while the draft Supervision Manual will require some time to be finalized.

Workshop on Cost of AML/CFT Compliance

In association with the Centre for Financial Regulation and Inclusion (CENFRI), a not-for-profit think tank based in Cape Town, South Africa, Bank of Ghana (BoG) organised a 5-day workshop for three (3) financial sector regulators namely, BoG, NIC and Securities and Exchange Commission (SEC) as well as some selected regulated entities on the cost of compliance with AML/CFT requirements.

The aim of the workshop was to assess all essential cost items for compliance as a guide to the development of a Compliance Cost Calculator (CCC). It is envisaged that the CCC will further strengthen the need for a risk-based AML/CFT regulatory response to compliance, improve the effectiveness of compliance measures as well as help manage cost effectively.

Regional Risk Based Supervision Training by Intergovernmental Action Group Against Money Laundering in West Africa (GIABA).

GIABA organized a 5-day Regional Training of Trainers

workshop for all Financial Sector Regulators of English Speaking West African countries. The program was mainly about AML/CFT Risk Based Supervision with staff of the International Monetary Fund (IMF) as the lead facilitators.

Analysis of Quarterly Returns

Returns were submitted by Life insurance companies on quarterly basis for analysis. On average, eighteen (18) returns were received each quarter. Life insurance companies were required to complete offsite data capture templates to enable the Regulator assess both their business (e.g. product, customers, and delivery channels) and structural (e.g. ownership, management, nature and size) risks.

In addition, the companies completed and submitted control questionnaires half yearly on their established processes for alleviating any identified AML/CFT

risks. The data was evaluated in order to ascertain the Composite Risk Rating (CRR) for the individual companies.

Results up to 2nd quarter, 2019, showed that at least 4 companies on average, obtained a CRR of 'High' and this formed the basis for selection for onsite inspection. The rating was partly driven by business volumes, hence the bigger a company's size, the higher the inherent risks. These were however, mitigated by robust internal controls.

Onsite Inspections

Eight (8) companies were inspected in the course of the year. During each visit, a company's processes and controls were examined to check its effectiveness.

The findings of the inspections were communicated to the affected companies and where deficiencies were

identified, they were required to fix them and update the NIC within a specified period.

There was a general improvement in compliance. The CRR of some companies also improved after onsite inspection and monitoring.

Regulators' Forum

Financial sector regulators – National Insurance Commission (NIC), Bank of Ghana (BoG) and Securities and Exchange Commission (SEC) met twice within the period in their bid to combine their efforts to combat ML/TF risks within the sector.

Among others, newly identified ML/TF risks as well as issues regarding progress made within each sub-sector to improve on the AML/CFT regime were discussed. This was very necessary especially as the country strives to exit FATF's observation list.



RESEARCH AT A GLANCE

To enrich and support the supervisory and regulatory activities of the NIC, the Research Unit was set up during the year to conduct research on, not only, pressing issues but also identify opportunities and ways of enhancing the image of the Insurance Industry in Ghana. A synopsis of some notable researches conducted by the NIC and other researches in collaboration with other external parties in 2019 are outlined as follows:

Increasing Insurance Penetration in Ghana

The research was conducted to assess the antecedents of low insurance adoption and penetration. This research focused on the supply side of insurance (Life and Non-Life Insurance companies and Brokers). The study assessed the challenges faced in the marketing and sale of insurance products. The research identified some strategies and recommendations from stakeholders to increase the low penetration rate in the industry.

Enhancing Marine Insurance: Focus on Importation

Importation of goods into the country keeps on increasing but premiums from marine insurance remains

low hence, the research assessed the difficulties faced by insurance companies in the marketing and sale, coverage, products and claims of marine insurance. It also assessed the challenges faced by importers in insuring their goods.

Micro and Small Business Clinics (MSBC's)

The NIC and GIZ collaborated to conduct clinics for Micro and Small Businesses after conducting a research to assess the perception and general knowledge of insurance among Micro and Small Business owners. The objective of the project was to identify the risks that micro and small business owners face in their everyday lives as well as to help insurance companies solicit ideas to develop needs-based insurance solutions. The clinics therefore sought to help improve the risk awareness of the entrepreneurs and sensitize them towards insurance solutions to help reduce their risk.

Details of these researches can be found on the NIC website (www.nicgh.org/procurement-notice/market-research)





FINANCIAL AND RATIO ANALYSES

The ratio analyses have been prepared for a five-year period from 2015 to 2019. The companies marked with (*) are companies that had not submitted their audited 2019 accounts. We therefore used their unaudited figures to prepare the ratios.

LIFE COMPANIES

Change in Policyholder Inflows

This ratio measures growth or contraction of insurers' total premium (including savings premium) inflows from policyholders. The average policyholder inflow for 2019 is 21%. This statistic has further reduced from 24% in 2018 and 30% in 2017. 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 Assurance experienced negative growth in 2019.

TABLE 18: CHANGE IN POLICYHOLDER INFLOWS (%)

Company		2015	2016	2017	2018	2019
Average		22	24	30	24	21
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	0	1,454
2	Donewell Life Insurance Company Limited	(7)	(8)	15	52	32
3	Enterprise Life Assurance Company Limited	25	16	25	24	22
4	Exceed Life Insurance Company Limited	N-A	1,079	319	198	167
5	First Insurance Company Limited	N-A	N-A	409	74	35
6	Ghana Life Insurance Company Limited	16	19	(3)	24	(0.5)
7	Ghana Union Assurance Life Company Limited	45	27	21	(2)	21
8	Glico Life Insurance Company Limited	8	27	20	10	7
9	GN Life Assurance Company Limited	N-A	553	127	N-S	(54)
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	0	1,734
11	Metropolitan Life Insurance Ghana Limited	10	5	24	11	54
12	miLife Insurance Company Limited	20	3	26	35	49
13	Old Mutual Life Assurance Ghana Limited	38	48	65	21	21
14	Phoenix Life Assurance Company Limited	3	28	30	15	27
15	Prudential Life Insurance Ghana Limited	73	64	53	69	43
16	Quality Life Assurance Company Limited	6	5	16	27	30
17	Saham Life Insurance Ghana Limited	78	29	33	34	23
18	SIC Life Insurance Company Limited	15	18	21	18	17
19	StarLife Assurance Company Limited	21	28	43	37	25
20	Vanguard Life Assurance Company Limited*	10	23	(34)	7	(1)

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. The Industry average of 118% in 2018 showed an improvement in the capacity of long term insurers to meet unforeseen shocks. Industry average in 2019 was however 146%.

TABLE 19: POLICYHOLDER COVERAGE (%)

Company		2015	2016	2017	2018	2019
Average		180	162	139	118	146
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	4	29
2	Donewell Life Insurance Company Limited	(15,011)	180	161	128	111
3	Enterprise Life Assurance Company Limited	262	282	283	259	253
4	Exceed Life Insurance Company Limited	N-A	2	64	13	23
5	First Insurance Company Limited	N-A	N-A	1	6	25
6	Ghana Life Insurance Company Limited	111	101	217	143	159
7	Ghana Union Assurance Life Company Limited	78	36	25	32	32
8	Glico Life Insurance Company Limited	147	126	84	105	82
9	GN Life Assurance Company Limited	5	8	27	N-S	40
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	0	3
11	Metropolitan Life Insurance Ghana Limited	336	376	329	320	281
12	MiLife Insurance Company Limited	157	81	106	73	84
13	Old Mutual Life Assurance Ghana Limited	128	134	217	384	484
14	Phoenix Life Assurance Company Limited	59	70	68	67	71
15	Prudential Life Insurance Ghana Limited	50	58	71	125	215
16	Quality Life Assurance Company Limited	339	377	177	185	273
17	Saham Life Insurance Ghana Limited	6	10	18	27	29
18	SIC Life Insurance Company Limited*	570	702	667	(2,519)	365
19	StarLife Assurance Company Limited	311	329	334	324	319
20	Vanguard Life Assurance Company Limited*	147	29	25	31	50

Proportion of Investments to Assets

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%. The higher the ratio, the better the quality of the company's asset base. The ratios for Allianz Life, Exceed Life, First Insurance, Ghana Life, Ghana Union Life, Hollard Life, MiLife and Vanguard Life are below the industry average.

TABLE 20: PROPORTION OF INVESTMENT (%)

Company		2015	2016	2017	2018	2019
Average		85	84	81	79	81
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	69	74
2	Donewell Life Insurance Company Limited	95	88	85	89	92
3	Enterprise Life Assurance Company Limited	93	93	96	95	93
4	Exceed Life Insurance Company Limited	N-A	38	64	64	68
5	First Insurance Company Limited	N-A	N-A	64	67	63
6	Ghana Life Insurance Company Limited	64	61	60	61	59
7	Ghana Union Assurance Life Company Limited	86	73	51	65	71
8	Glico Life Insurance Company Limited	87	93	94	94	90
9	GN Life Assurance Company Limited	96	89	88	N-S	89
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	87	74
11	Metropolitan Life Insurance Ghana Limited	98	98	98	95	94
12	MiLife Insurance Company Limited	68	77	67	67	67
13	Old Mutual Life Assurance Ghana Limited	92	96	95	98	98
14	Phoenix Life Assurance Company Limited	85	84	78	80	86
15	Prudential Life Insurance Ghana Limited	89	90	92	94	85
16	Quality Life Assurance Company Limited	89	91	91	91	90
17	Saham Life Insurance Ghana Limited	94	92	90	89	86
18	SIC Life Insurance Company Limited*	86	92	93	90	88
19	StarLife Assurance Company Limited	96	94	92	91	90
20	Vanguard Life Assurance Company Limited*	46	73	64	75	73

Policyholder Benefit Cover

This is a measure of investment adequacy with respect to an insurer's liability. It is calculated as a ratio of total investments to actuarial liabilities. It seeks to assess the adequacy of the company's investments to cover the policyholder liabilities. The Life sector recorded an average of 211% in 2019. 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 21: POLICYHOLDER BENEFIT COVER (%)

Company	2015	2016	2017	2018	2019
Average	150	259	236	190	211
1 Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	1961	350
2 Donewell Life Insurance Company Limited	99	142	146	192	183
3 Enterprise Life Assurance Company Limited	135	134	139	141	139
4 Exceed Life Insurance Company Limited	N-A	1,796	172	589	378
5 First Insurance Company Limited	N-A	N-A	6,133	1373	409
6 Ghana Life Insurance Company Limited	135	135	102	118	108
7 Ghana Union Assurance Life Company Limited	204	283	261	274	300
8 Glico Life Insurance Company Limited	158	194	239	206	224
9 GN Life Assurance Company Limited	2407	1353	439	N-S	339
10 Hollard Life Insurance Company Limited	N-A	N-A	N-A	104554	2417
11 Metropolitan Life Insurance Ghana Limited	135	131	135	132	147
12 MiLife Insurance Company Limited	127	185	140	172	160
13 Old Mutual Life Assurance Ghana Limited	175	178	150	135	127
14 Phoenix Life Assurance Company Limited	256	234	232	245	250
15 Prudential Life Insurance Ghana Limited	313	272	244	185	151
16 Quality Life Assurance Company Limited	119	117	144	142	125
17 Saham Life Insurance Ghana Limited	1883	1,059	611	463	439
18 SIC Life Insurance Company Limited	103	109	108	89	114
19 StarLife Assurance Company Limited	134	131	127	127	128
20 Vanguard Life Assurance Company Limited*	103	407	385	361	296

Retention Ratio

This ratio measures the proportion of the premiums that are not ceded to reinsurers. Retention among life insurers in Ghana is generally high. SIC Life and Exceed Life had the highest retention ratio of 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 22: RETENTION RATIO (%)

Company		2015	2016	2017	2018	2019
Average		91	91	92	91	92
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	88	96
2	Donewell Life Insurance Company Limited	83	82	84	98	98
3	Enterprise Life Assurance Company Limited	97	96	90	94	94
4	Exceed Life Insurance Company Limited	N-A	100	100	93	100
5	First Insurance Company Limited	N-A	N-A	92	90	87
6	Ghana Life Insurance Company Limited	100	98	99	99	100
7	Ghana Union Assurance Life Company Limited	63	79	77	77	84
8	Glico Life Insurance Company Limited	98	98	98	99	98
9	GN Life Assurance Company Limited	87	92	98	N-S	99
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	70	68
11	Metropolitan Life Insurance Ghana Limited	75	84	83	84	90
12	MiLife Insurance Company Limited	88	63	95	97	97
13	Old Mutual Life Assurance Ghana Limited	98	96	92	89	91
14	Phoenix Life Assurance Company Limited	80	82	88	85	85
15	Prudential Life Insurance Ghana Limited	94	94	92	99	99
16	Quality Life Assurance Company Limited	96	97	98	97	98
17	Saham Life Insurance Ghana Limited	99	96	98	85	65
18	SIC Life Insurance Company Limited*	100	100	100	100	100
19	StarLife Assurance Company Limited	100	99	99	98	99
20	Vanguard Life Assurance Company Limited*	89	91	87	86	86

Investment Yield

This ratio measures the return on a company's investments. It seeks to measure the quality of a company's investment portfolio. It is the ratio of investment income to total investment. The industry

average reduced from 15% in 2018 to 9% in 2019. Nine companies recorded investment performance below the industry average. Allianz Life and Vanguard Life recorded very low yields far below the industry average.

TABLE 23: INVESTMENT YIELD (%)

Company		2015	2016	2017	2018	2019
Average		17	16	15	15	9
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	20	4
2	Donewell Life Insurance Company Limited	21	12	18	13	11
3	Enterprise Life Assurance Company Limited	16	16	17	10	8
4	Exceed Life Insurance Company Limited	N-A	22	18	19	19
5	First Insurance Company Limited	N-A	N-A	16	10	10
6	Ghana Life Insurance Company Limited	21	10	17	12	15
7	Ghana Union Assurance Life Company Limited	20	13	23	9	6
8	Glico Life Insurance Company Limited	23	26	27	8	11
9	GN Life Assurance Company Limited	18	17	15	N-S	9
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	5	6
11	Metropolitan Life Insurance Ghana Limited	16	19	21	15	13
12	MiLife Insurance Company Limited	21	3	5	6	8
13	Old Mutual Life Assurance Ghana Limited	18	20	12	13	14
14	Phoenix Life Assurance Company Limited	13	22	24	17	13
15	Prudential Life Insurance Ghana Limited	9	11	10	11	12
16	Quality Life Assurance Company Limited	22	24	19	18	8
17	Saham Life Insurance Ghana Limited	3	7	8	8	6
18	SIC Life Insurance Company Limited*	20	21	20	14	9
19	StarLife Assurance Company Limited	19	20	16	11	6
20	Vanguard Life Assurance Company Limited*	1	14	11	18	1

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 and 2019). Eleven (11) companies recorded losses after tax in 2019.

TABLE 24: RETURN ON EQUITY (%)

Company		2015	2016	2017	2018	2019
Average		17	9	3	(8)	(4)
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	(59)	(36)
2	Donewell Life Insurance Company Limited	(31)	4	11	(36)	7
3	Enterprise Life Assurance Company Limited	39	42	43	39	36
4	Exceed Life Insurance Company Limited	N-A	(10)	(73)	19	(21)
5	First Insurance Company Limited	N-A	N-A	(24)	(39)	(48)
6	Ghana Life Insurance Company Limited	(1)	(1)	(57)	1	(14)
7	Ghana Union Assurance Life Company Limited	63	11	16	24	(10)
8	Glico Life Insurance Company Limited	8	30	39	3	7
9	GN Life Assurance Company Limited	6	23	20	28	9
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	(25)	(28)
11	Metropolitan Life Insurance Ghana Limited	18	4	23	9	19
12	MiLife Insurance Company Limited	(28)	(31)	(27)	(10)	1
13	Old Mutual Life Assurance Ghana Limited	(75)	6	(18)	(31)	(0.4)
14	Phoenix Life Assurance Company Limited	(4)	3	5	6	8
15	Prudential Life Insurance Ghana Limited	(23)	(8)	(5)	(4)	(5)
16	Quality Life Assurance Company Limited	8	8	13	11	(17)
17	Saham Life Insurance Ghana Limited	1	2	5	(1)	(2)
18	SIC Life Insurance Company Limited	26	6	9	(114)	19
19	StarLife Assurance Company Limited	12	16	16	21	20
20	Vanguard Life Assurance Company Limited*	(95)	2	24	4	(19)

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

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 25: RETURN ON ASSETS (%)

Company		2015	2016	2017	2018	2019
Average		6.4	0.05	0.1	(3)	(4.0)
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	(54)	(26)
2	Donewell Life Insurance Company Limited	(0.2)	0.0	0.0	(13)	3
3	Enterprise Life Assurance Company Limited	10.3	0.1	0.1	10	10
4	Exceed Life Insurance Company Limited	N-A	(0.1)	(0.4)	16	(16)
5	First Insurance Company Limited	N-A	N-A	(0.2)	(34)	(30)
6	Ghana Life Insurance Company Limited	(0.3)	0.0	(0.2)	0.2	(5)
7	Ghana Union Assurance Life Company Limited	33.7	0.1	0.1	18	(8)
8	Glico Life Insurance Company Limited	2.8	0.1	0.2	1	3
9	GN Life Assurance Company Limited	4.4	0.2	0.1	11	6
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	(19)	(17)
11	Metropolitan Life Insurance Ghana Limited	3.9	0.0	0.0	2	4
12	MiLife Insurance Company Limited	(9.6)	(0.2)	(0.1)	(5)	0
13	Old Mutual Life Assurance Ghana Limited	(31.1)	0.0	(0.1)	(6)	0
14	Phoenix Life Assurance Company Limited	(2.1)	0.0	0.0	3	4
15	Prudential Life Insurance Ghana Limited	(13.2)	(0.0)	(0.0)	(2)	(1)
16	Quality Life Assurance Company Limited	1.7	0.0	0.0	4	(4)
17	Saham Life Insurance Ghana Limited	0.7	0.0	0.0	(1)	(1)
18	SIC Life Insurance Company Limited	3.8	0.0	1.1	5	4
19	StarLife Assurance Company Limited	2.7	0.0	0.0	5	4
20	Vanguard Life Assurance Company Limited*	(28.8)	0.0	0.2	3	(9.3)

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 and First Insurance have high expense ratios as a result of the low volumes of business written and the high overhead cost. The average Industry ratio in 2019 was 59%. This is a slight improvement from the 66% averaged in 2018.

TABLE 26: EXPENSE RATIO (%)

Company		2015	2016	2017	2018	2019
Average		63	63	59	66	59
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	1121	105
2	Donewell Life Insurance Company Limited	59	62	98	142	74
3	Enterprise Life Assurance Company Limited	37	36	35	35	32
4	Exceed Life Insurance Company Limited	N-A	4358	3630	574	229
5	First Insurance Company Limited	N-A	N-A	621	430	310
6	Ghana Life Insurance Company Limited	67	58	68	47	49
7	Ghana Union Assurance Life Company Limited	60	70	74	93	103
8	Glico Life Insurance Company Limited	44	33	34	31	32
9	GN Life Assurance Company Limited	265	80	52	N-S	81
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	2066	243
11	Metropolitan Life Insurance Ghana Limited	47	53	48	49	61
12	MiLife Insurance Company Limited	73	104	85	81	67
13	Old Mutual Life Assurance Ghana Limited	113	77	58	54	40
14	Phoenix Life Assurance Company Limited	56	75	66	64	58
15	Prudential Life Insurance Ghana Limited	134	93	77	67	63
16	Quality Life Assurance Company Limited	42	47	45	46	42
17	Saham Life Insurance Ghana Limited	88	79	71	70	76
18	SIC Life Insurance Company Limited	27	28	29	26	25
19	StarLife Assurance Company Limited	45	43	38	35	31
20	Vanguard Life Assurance Company Limited*	60	54	68	65	65

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. This metric is consistent with the fall in return on equity as previously discussed.

TABLE 27: CHANGE IN CAPITAL AND SURPLUS (%)

Company		2015	2016	2017	2018	2019
Average		34	57	19	7	6
1	Allianz Life Insurance Company Ghana Limited*	N-A	N-A	N-A	(37)	44
2	Donewell Life Insurance Company Limited	(207)	(8595)	19	50	29
3	Enterprise Life Assurance Company Limited	21	19	27	24	18
4	Exceed Life Insurance Company Limited	N-A	43	(27)	40	(17)
5	First Insurance Company Limited	N-A	N-A	0	(9)	(16)
6	Ghana Life Insurance Company Limited	7	21	(28)	72	(0.05)
7	Ghana Union Assurance Life Company Limited	167	463	14	(8)	(13)
8	Glico Life Insurance Company Limited	5	43	68	24	7
9	GN Life Assurance Company Limited	6	31	24	N-S	10
10	Hollard Life Insurance Company Limited	N-A	N-A	N-A	(20)	12
11	Metropolitan Life Insurance Ghana Limited	36	4	29	10	24
12	MiLife Insurance Company Limited	(8)	137	(20)	60	1
13	Old Mutual Life Assurance Ghana Limited	102	7	(15)	(24)	(1)
14	Phoenix Life Assurance Company Limited	83	3	7	6	14
15	Prudential Life Insurance Ghana Limited	(19)	28	32	(4)	(5)
16	Quality Life Assurance Company Limited	3	5	144	12	(19)
17	Saham Life Insurance Ghana Limited	782	2	5	(1)	(2)
18	SIC Life Insurance Company Limited	21	(3)	14	(52)	26
19	StarLife Assurance Company Limited	17	27	31	34	29
20	Vanguard Life Assurance Company Limited*	(49)	426	31	4	(26)

TABLE 28: AGGREGATED STATEMENT OF ASSETS (LIFE)

	2019	2018
	GHS	GHS
1. Cash	245,573,515	215,617,057
2. Investments:		
Government of Ghana Securities	928,345,520	451,981,988
Bank of Ghana Securities	106,277,476	437,465,378
Statutory Deposits	31,479,284	24,352,064
Term deposits held at a licensed bank	371,307,893	523,847,383
Other term deposits	329,212,496	126,378,652
Corporate Debt	92,450,335	10,787,447
Securities listed on Ghana Stock Exchange	133,423,572	152,471,086
Other Securities	151,435,355	133,020,399
Equity backed mutual funds	1,116,844	1,203,539
Money market mutual funds	62,249,893	54,189,485
Land & building held as investment	905,473,070	628,050,041
Investments in, and subordinated loans to, connected persons	43,107,332	41,618,701
Other Investments	32,788,144	34,223,081
Total Investments	3,188,667,214	2,619,589,244
3. Receivables & Prepayments:		
Policy Loans	79,687,171	65,494,941
Premium Debtors	22,498,836	15,296,070
Staff Loans and Advances	3,587,530	2,376,230
Due from reinsurers less than 3 months old	178,150	198,718
Due from other Insurers	-	55,490
Due from Agents and Brokers	5,174,051	1,560,464
Due from Connected Persons	15,010,394	15,492,749
Reinsurance Share of Insurance liabilities	3,415,729	2,129,627
Deferred Tax Assets	17,117,253	19,868,302
Other Receivables	66,702,101	52,125,617
Total Receivables	213,371,215	174,598,207
4. Property, Plant & Equipment:		
Land & Buildings occupied by Insurer for own use	111,697,679	52,413,018
Plant and Equipment	2,812,061	4,034,431
Computer Hardware and Software	16,586,900	15,307,723
Motor Vehicles	16,512,407	17,921,875
Furniture and Fittings	14,485,414	11,625,843
Other Assets	40,581,043	6,768,892
Total Property, Plant & Equipment	202,675,504	108,071,783
5. Intangible Assets:		
Other assets shown as intangible assets	1,738,235	4,930,598

Total intangible assets	1,738,235	4,930,598
6. Other Assets:		
Deferred acquisition costs	-	611,205
Corporate stationery	173,642	-
Total Other Assets	173,642	611,205
TOTAL ASSETS	3,852,199,324	3,123,418,095

TABLE 29: AGGREGATED STATEMENT OF EQUITY AND LIABILITIES (LIFE)

	2019	2018
	GHS	GHS
Technical Provisions:		
Actuarial Liabilities	2,232,161,498	2,041,210,545
Investment Contracts Liabilities	171,914,458	18,099,524
Other Provisions	6,039,028	34,629
Total Technical Provisions	2,410,114,983	2,059,344,698
Payables:		
Bank Overdrafts and Loans	10,159,757	6,362,529
Due to Reinsurers	7,262,214	3,879,923
Due to Agents and Brokers	3,201,850	1,552,359
Taxation	2,335,381	2,194,816
Deferred Taxation	78,684,670	53,976,508
Due to Related Parties	19,746,705	6,883,129
Other Accruals & Payables	179,382,680	145,928,271
Total Payables	300,773,255	220,777,534
Long Term Liabilities:		
Other Borrowings	1,079,995	-
Total Long Term Liabilities	1,079,995	-
Equity:		
Paid Up Ordinary Shares	618,482,025	593,555,525
Contingency Reserves	101,770,449	77,542,171
Revaluation Reserves (Owned Land & Building)	65,212,933	21,388,921
Revaluation Reserves (Investments excluding items to be deducted from core capital)	40,412,017	25,536,903
Revaluation Reserves (Others)	57,109	2,484,097
Other Reserves	686,534	8,081,294
Retained Earnings, as at end of previous financial year	253,361,964	82,358,559
Current year net earnings/deficit	60,248,060	33,155,151
Others	-	(806,759)
Total Equity	1,140,231,091	843,295,862
TOTAL LIABILITIES AND EQUITY	3,852,199,324	3,123,418,095

NON-LIFE COMPANIES

Changes in Gross Written Premiums

This ratio measures growth or contraction in the company's gross premium relative to the prior year. In 2019 the industry recorded approximately 24% growth,

which is a significant growth compared to 10% growth in 2018. Bedrock, Imperial, Multi and Star experienced various degrees of contraction in growth.

TABLE 30: CHANGE IN GROSS WRITTEN PREMIUM (%)

Year:		2015	2016	2017	2018	2019
Industry Average:		32	28	11	10	24
1	Activa International Insurance Co. Limited	42	7	34	22	12
2	Allianz Insurance Company Limited	(18)	24	5	33	1
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	N-S	(21)
4	Best Assurance Company Limited	N-A	N-A	N-A	37	2
5	Donewell Insurance Company Limited	36	50	17	9	51
6	Enterprise Insurance Company Limited	43	34	19	14	12
7	Ghana Union Assurance Company Limited	41	6	17	10	114
8	Glico General Insurance Company Limited	48	1	18	(6)	53
9	Heritage Insurance Company Limited*	N-S	N-S	16	50	66
10	Hollard Insurance Company Limited	22	9	7	8	28
11	Imperial General Insurance Co. Limited	20	42	29	(4)	(1)
12	Loyalty Insurance Company Limited	N-A	N-A	N-A	207	73
13	Millennium Insurance Company Ltd	23	58	15	3	5
14	Multi Insurance Company Limited*	N-A	N-A	N-A	26	(2)
15	NSIA Ghana Insurance Company	46	38	21	(12)	17
16	Phoenix Insurance Company	38	33	2	4	7
17	Prime Insurance Company Limited	147	142	1	(13)	31
18	Priority Insurance Company Limited	49	118	36	19	21
19	Provident Insurance Company Limited	43	36	5	3	23
20	Quality Insurance Company Limited	19	34	11	7	20
21	RegencyNem Insurance Ghana Ltd	43	61	(10)	2	14
22	Saham Insurance Company Limited	26	(13)	110	9	33
23	Serene Insurance Company Limited	N-A	N-A	N-A	N-A	497
24	SIC Insurance Company Limited	20	15	1	10	19
25	Star Assurance Company Limited	29	31	8	(5)	(1)
26	SUNU Assurances Company Limited	36	48	15	12	17
27	Unique Insurance Company Limited	32	42	(1)	6	16
28	Vanguard Assurance Company Limited*	25	33	2	5	0
29	Wapic Insurance (Gh.) Limited	19	36	10	31	6
Reinsurers:						
1	Ghana Reinsurance Company Limited	34	13	20	7	20
2	Mainstream Reinsurance Company Limited	20	35	31	18	33
3	GN Reinsurance*	1024	132	37	2	2

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 31: CHANGE IN NET WRITTEN PREMIUM (%)						
Year:		2015	2016	2017	2018	2019
Industry Average:		43	41	12	15	11
1	Activa International Insurance Co. Limited	15	31	17	(1)	19
2	Allianz Insurance Company Limited	36	18	44	70	3
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	0	1
4	Best Assurance Company Limited	N-A	0	N-A	24	(4)
5	Donewell Insurance Company Limited	29	51	8	0	4
6	Enterprise Insurance Company Limited	45	30	12	12	8
7	Ghana Union Assurance Company Limited	46	36	25	30	36
8	Glico General Insurance Company Limited	114	(9)	(13)	24	49
9	Heritage Insurance Company Limited*	N-S	N-S	20	59	(2)
10	Hollard Insurance Company Limited	68	22	(1)	1	26
11	Imperial General Insurance Co. Limited	22	53	40	(7)	(7)
12	Loyalty Insurance Company Limited	N-A	N-A	N-A	87	134
13	Millennium Insurance Company Ltd	24	47	22	2	25
14	Multi Insurance Company Limited*	N-A	N-A	N-A	17	(2)
15	NSIA Ghana Insurance Company	27	32	14	(4)	27
16	Phoenix Insurance Company	34	22	16	3	5
17	Prime Insurance Company Limited	197	156	4	(6)	20
18	Priority Insurance Company Limited	46	156	30	22	22
19	Provident Insurance Company Limited	57	29	13	6	19
20	Quality Insurance Company Limited	22	36	8	1	5
21	RegencyNem Insurance Ghana Ltd	36	87	(7)	0	11
22	Saham Insurance Company Limited	5	(22)	93	0	(7)
23	Serene Insurance Company Limited	N-A	N-A	N-A	N-A	455
24	SIC Insurance Company Limited	(8)	40	4	13	(4)
25	Star Assurance Company Limited	37	33	11	3	1
26	SUNU Assurances Company Limited	30	49	16	10	7
27	Unique Insurance Company Limited	62	32	(3)	12	17
28	Vanguard Assurance Company Limited*	14	22	4	8	9
29	Wapic Insurance (Gh.) Limited	17	28	7	28	15
Reinsurers:						
1	Ghana Reinsurance Company Limited	10	21	37	6	16
2	Mainstream Reinsurance Company Limited	30	19	61	51	55
3	GN Reinsurance*	706	115	66	10	(10)

Net Insurance Risk Ratio

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. 2019

and 2018 ratios remained at 80% from 81% in 2017 showing improvement in companies' potential capacity to absorb unforeseen losses. Allianz, Enterprise, Glico, Phoenix, Prime, Hollard, SUNU, RegencyNem and Vanguard appear quite aggressive with higher level of risks relative to their capital or equity base.

TABLE 32: NET INSURANCE RISK RATIO (%)

Year:	2015	2016	2017	2018	2019	
Industry Average:	98	92	81	80	80	
1	Activa International Insurance Co. Limited	56	64	57	48	50
2	Allianz Insurance Company Limited	155	80	89	256	237
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	8	7
4	Best Assurance Company Limited	N-A	24	47	63	59
5	Donewell Insurance Company Limited	101	127	123	92	90
6	Enterprise Insurance Company Limited	144	168	153	128	111
7	Ghana Union Assurance Company Limited	27	28	23	36	36
8	Glico General Insurance Company Limited	205	102	67	96	141
9	Heritage Insurance Company Limited*	N-S	N-S	72	76	65
10	Hollard Insurance Company Limited	129	125	98	110	121
11	Imperial General Insurance Co. Limited	49	86	68	65	54
12	Loyalty Insurance Company Limited	N-A	N-A	10	19	28
13	Millennium Insurance Company Ltd	79	56	61	49	31
14	Multi Insurance Company Limited*	N-A	N-A	N-A	4	11
15	NSIA Ghana Insurance Company	81	33	30	30	34
16	Phoenix Insurance Company	99	103	100	111	139
17	Prime Insurance Company Limited	68	173	169	143	128
18	Priority Insurance Company Limited	27	37	48	54	56
19	Provident Insurance Company Limited	32	39	41	44	41
20	Quality Insurance Company Limited	143	83	78	79	78
21	RegencyNem Insurance Ghana Ltd	230	209	149	141	148
22	Saham Insurance Company Limited	45	49	72	137	107
23	Serene Insurance Company Limited	N-A	N-A	N-A	5	37
24	SIC Insurance Company Limited	83	119	99	48	40
25	Star Assurance Company Limited	84	87	41	40	36
26	SUNU Assurances Company Limited	135	120	124	131	146
27	Unique Insurance Company Limited	80	62	55	57	58
28	Vanguard Assurance Company Limited*	160	166	152	160	130
29	Wapic Insurance (Gh.) Limited	48	77	85	83	93
Reinsurers:						
1	Ghana Reinsurance Company Limited	44	48	58	50	55
2	Mainstream Reinsurance Company Limited	38	32	47	45	51
3	GN Reinsurance*	12	15	24	24	25

Gross Insurance Risk Ratio

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, Donewell, Ghana

Union and Saham. However, their high risk appears to be managed through reinsurance as evidenced by relatively lower net retentions.

TABLE 33: GROSS INSURANCE RISK RATIO (%)

	Year:	2015	2016	2017	2018	2019
	Industry Average:	159	142	121	125	138
1	Activa International Insurance Co. Limited	216	200	206	214	206
2	Allianz Insurance Company Limited	370	203	165	371	335
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	14	11
4	Best Assurance Company Limited	N-A	32	53	78	77
5	Donewell Insurance Company Limited	126	156	164	132	189
6	Enterprise Insurance Company Limited	219	264	257	219	197
7	Ghana Union Assurance Company Limited	78	64	50	68	108
8	Glico General Insurance Company Limited	389	216	186	178	261
9	Heritage Insurance Company Limited*	N-S	N-S	90	89	130
10	Hollard Insurance Company Limited	261	224	190	231	256
11	Imperial General Insurance Co. Limited	64	104	75	74	66
12	Loyalty Insurance Company Limited	N-A	N-A	11	33	36
13	Millennium Insurance Company Ltd	99	76	76	62	35
14	Multi Insurance Company Limited*	N-A	N-A	4	4	12
15	NSIA Ghana Insurance Company	110	47	46	42	44
16	Phoenix Insurance Company	141	160	137	154	197
17	Prime Insurance Company Limited	88	215	203	160	155
18	Priority Insurance Company Limited	33	40	55	59	60
19	Provident Insurance Company Limited	40	51	50	53	51
20	Quality Insurance Company Limited	175	101	97	104	116
21	RegencyNem Insurance Ghana Ltd	297	232	162	157	168
22	Saham Insurance Company Limited	82	101	160	369	528
23	Serene Insurance Company Limited	N-A	N-A	N-A	6	47
24	SIC Insurance Company Limited	171	202	162	77	78
25	Star Assurance Company Limited	136	138	64	56	50
26	SUNU Assurances Company Limited	167	146	150	161	196
27	Unique Insurance Company Limited	88	74	66	65	66
28	Vanguard Assurance Company Limited*	235	266	240	243	183
29	Wapic Insurance (Gh.) Limited	63	109	140	141	146
Reinsurers:						
1	Ghana Reinsurance Company Limited	30	60	58	57	64
2	Mainstream Reinsurance Company Limited	41	37	47	52	59
3	GN Reinsurance*	17	28	34	32	38

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 declined from 22% in 2018 to 13% in 2019. We expect this ratio to increase mainly because

the industry averages of 2015, 2016 and 2017 have been largely influenced by capital injections due to regulatory requirements. The new minimum capital directive will lead insurers to inject capital in the coming months. 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 34: Change in Capital and Surplus (%)

Year:	2015	2016	2017	2018	2019
Industry Average:	48	45	32	23	13
1 Aactiva International Insurance Co. Limited	83	16	30	17	16
2 Allianz Insurance Company Limited	(30)	127	29	(41)	11
3 Bedrock Insurance Company Limited	N-A	N-A	N-A	N-A	(2)
4 Best Assurance Company Limited	N-A	0	0	15	2
5 Donowell Insurance Company Limited	44	21	12	35	5
6 Enterprise Insurance Company Limited	25	11	23	34	25
7 Ghana Union Assurance Company Limited	(34)	30	54	(19)	36
8 Glico General Insurance Company Limited	16	83	13	11	7
9 Heritage Insurance Company Limited*	N-S	N-S	244	108	14
10 Hollard Insurance Company Limited	97	26	26	(11)	15
11 Imperial General Insurance Co. Limited	1	(12)	78	(2)	3
12 Loyalty Insurance Company Limited	N-A	N-A	N-A	5	48
13 Millennium Insurance Company Ltd	(2)	106	30	26	98
14 Multi Insurance Company Limited*	N-A	N-A	N-A	5	10
15 NSIA Ghana Insurance Company	6	227	24	(4)	13
16 Phoenix Insurance Company	8	17	20	(8)	(16)
17 Prime Insurance Company Limited	(615)	6	6	11	35
18 Priority Insurance Company Limited	29	87	0.1	8	18
19 Provident Insurance Company Limited	185	5	8	0	27
20 Quality Insurance Company Limited	31	153	16	0	7
21 RegencyNem Insurance Ghana Ltd	10	96	30	5	6
22 Saham Insurance Company Limited	191	(28)	32	(976)	(24)
23 Serene Insurance Company Limited	N-A	N-A	N-A	0	(23)
24 SIC Insurance Company Limited	9	(2)	23	127	(8)
25 Star Assurance Company Limited	26	29	134	7	12
26 SUNU Assurances Company Limited	52	68	12	4	(4)
27 Unique Insurance Company Limited	198	7	10	8	15
28 Vanguard Assurance Company Limited*	64	18	13	3	34
29 Wapic Insurance (Gh.) Limited	82	(21)	(15)	30	3
Reinsurers:					
1 Ghana Reinsurance Company Limited	3	9	20	12	6
2 Mainstream Reinsurance Company Limited	216	42	10	17	9
3 GN Reinsurance*	(12)	18	12	7	(7)

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. The internationally acceptable range for this ratio is between 25% and 50%. In 2019 the average ratio reduced to 39% from 52% in 2018. Activa, Enterprise, Ghana Union, Hollard, Millennium, Nsia, Provident, Saham, Star and Wapic have their ratios being above the industry average.

TABLE 35: Claims Reserve Ratio

	Year:	2015	2016	2017	2018	2019
	Industry Average:	36	32	40	52	39
1	Activa International Insurance Co. Limited	308	60	81	66	50
2	Allianz Insurance Company Limited	63	6	27	41	29
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	53	12
4	Best Assurance Company Limited	N-A	4	5	14	3
5	Donewell Insurance Company Limited	23	19	19	21	24
6	Enterprise Insurance Company Limited	70	21	31	36	40
7	Ghana Union Assurance Company Limited	290	176	132	118	174
8	Glico General Insurance Company Limited	32	44	62	47	35
9	Heritage Insurance Company Limited*	N-S	N-S	9	10	28
10	Hollard Insurance Company Limited	149	75	93	138	73
11	Imperial General Insurance Co. Limited	15	10	12	18	18
12	Loyalty Insurance Company Limited	N-A	N-A	21	44	18
13	Millennium Insurance Company Ltd	26	40	49	31	42
14	Multi Insurance Company Limited*	N-A	N-A	0	58	22
15	NSIA Ghana Insurance Company	98	66	94	60	53
16	Phoenix Insurance Company	15	13	6	26	28
17	Prime Insurance Company Limited	14	13	15	13	14
18	Priority Insurance Company Limited	24	19	63	47	29
19	Provident Insurance Company Limited	62	50	46	59	53
20	Quality Insurance Company Limited	12	10	10	11	13
21	RegencyNem Insurance Ghana Ltd	24	5	6	7	12
22	Saham Insurance Company Limited	148	75	66	195	82
23	Serene Insurance Company Limited	N-A	N-A	N-A	60	29
24	SIC Insurance Company Limited	54	17	25	39	31
25	Star Assurance Company Limited	28	38	44	46	55
26	SUNU Assurances Company Limited	26	10	19	42	24
27	Unique Insurance Company Limited	18	28	31	39	39
28	Vanguard Assurance Company Limited*	22	17	15	12	21
29	Wapic Insurance (Gh.) Limited	86	100	109	144	93
Reinsurers:						
1	Ghana Reinsurance Company Limited	45	36	51	48	51
2	Mainstream Reinsurance Company Limited	34	10	4	13	5
3	GN Reinsurance*	47	18	17	43	47

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 considered riskier, the tolerance level actually varies between the

various lines of business and will require sufficient capital to support the insurer. The industry recorded an average retention ratio of 67% in 2019, representing a 3% point decrease compared to that of 2018. Activa's retention has been very low for the past 5 years.

TABLE 36: Retention Ratio (%)

	Year:	2015	2016	2017	2018	2019
	Industry Average:	66	68	71	70	67
1	Activa International Insurance Co. Limited	26	32	28	23	24
2	Allianz Insurance Company Limited	42	40	54	69	71
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	55	63
4	Best Assurance Company Limited	N-A	77	90	81	77
5	Donewell Insurance Company Limited	80	81	75	69	48
6	Enterprise Insurance Company Limited	66	64	60	58	56
7	Ghana Union Assurance Company Limited	34	44	45	53	34
8	Glico General Insurance Company Limited	53	47	36	54	54
9	Heritage Insurance Company Limited*	N-S	N-S	81	86	50
10	Hollard Insurance Company Limited	49	55	51	48	47
11	Imperial General Insurance Co. Limited	76	82	90	87	82
12	Loyalty Insurance Company Limited	N-A	N-A	93	57	76
13	Millennium Insurance Company Ltd	80	74	80	79	87
14	Multi Insurance Company Limited*	N-A	N-A	100	93	91
15	NSIA Ghana Insurance Company	74	70	66	72	77
16	Phoenix Insurance Company	70	64	73	72	71
17	Prime Insurance Company Limited	76	81	83	90	82
18	Priority Insurance Company Limited	83	92	89	91	92
19	Provident Insurance Company Limited	81	76	82	83	80
20	Quality Insurance Company Limited	81	83	80	76	67
21	RegencyNem Insurance Ghana Ltd	77	90	92	90	88
22	Saham Insurance Company Limited	55	49	45	37	20
23	Serene Insurance Company Limited	N-A	N-A	N-A	86	80
24	SIC Insurance Company Limited	49	59	61	62	50
25	Star Assurance Company Limited	62	63	65	70	72
26	SUNU Assurances Company Limited	81	82	83	81	74
27	Unique Insurance Company Limited	91	84	82	87	88
28	Vanguard Assurance Company Limited*	68	63	63	66	71
29	Wapic Insurance (Gh.) Limited	76	71	60	59	64
Reinsurers:						
1	Ghana Reinsurance Company Limited	82	88	88	87	85
2	Mainstream Reinsurance Company Limited	92	81	69	86	87
3	GN Reinsurance*	72	66	70	76	67

Investment Yield

This ratio gives a reasonable indication of the return on the investment portfolio. It is calculated by dividing the investment income by the total investments. In 2019 the industry average settled at 11% commensurate to

the current general market condition as interest rates continue to fall. The ratios for Activa, Ghana Union, Glico, Heritage, Phoenix, Prime, Priority, SIC, and Star are all below the industry average.

	Year:	2015	2016	2017	2018	2019
	Industry Average:	16	16	13	10	11
1	Activa International Insurance Co. Limited	9	12	8	8	7
2	Allianz Insurance Company Limited	30	19	14	16	11
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	12	46
4	Best Assurance Company Limited	N-A	9	7	2	16
5	Donewell Insurance Company Limited	9	20	14	17	11
6	Enterprise Insurance Company Limited	20	14	12	11	12
7	Ghana Union Assurance Company Limited	7	4	2	1	2
8	Glico General Insurance Company Limited	8	9	8	7	4
9	Heritage Insurance Company Limited*	N-S	N-S	4	4	3
10	Hollard Insurance Company Limited	12	20	19	14	14
11	Imperial General Insurance Co. Limited	27	21	10	15	15
12	Loyalty Insurance Company Limited	N-A	N-A	9	13	16
13	Millennium Insurance Company Ltd	23	18	21	20	11
14	Multi Insurance Company Limited*	N-A	N-A	12	2	19
15	NSIA Ghana Insurance Company	19	19	15	11	13
16	Phoenix Insurance Company	14	18	16	14	9
17	Prime Insurance Company Limited	2	22	20	8	2
18	Priority Insurance Company Limited	28	8	13	11	7
19	Provident Insurance Company Limited	17	16	16	15	16
20	Quality Insurance Company Limited	10	14	16	15	13
21	RegencyNem Insurance Ghana Ltd	17	19	17	13	11
22	Saham Insurance Company Limited	3	9	9	6	17
23	Serene Insurance Company Limited	N-A	N-A	N-A	12	16
24	SIC Insurance Company Limited	17	15	10	7	4
25	Star Assurance Company Limited	20	23	14	5	3
26	SUNU Assurances Company Limited	16	13	12	9	11
27	Unique Insurance Company Limited	13	17	18	16	13
28	Vanguard Assurance Company Limited*	24	11	9	4	2
29	Wapic Insurance (Gh.) Limited	15	22	16	12	8
Reinsurers:						
1	Ghana Reinsurance Company Limited	18	13	12	8	10
2	Mainstream Reinsurance Company Limited	9	20	19	11	12
3	GN Reinsurance*	14	20	11	11	(7)

Return on Asset Ratio

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 in 2019 is 1%, the lowest in 5 years.

TABLE 38: Return on Asset Ratio (%)

Year:	2015	2016	2017	2018	2019
Industry Average:	3	4	4	6	1
1 Activa International Insurance Co. Limited	3	4	3	5	5
2 Allianz Insurance Company Limited	(12)	(5)	(31)	(17)	(32)
3 Bedrock Insurance Company Limited	N-A	N-A	N-A	4	(2)
4 Best Assurance Company Limited	N-A	2	9	7	16
5 Donewell Insurance Company Limited	11	12	7	14	8
6 Enterprise Insurance Company Limited	7	14	8	6	8
7 Ghana Union Assurance Company Limited	4	1	1	8	1
8 Glico General Insurance Company Limited	(3)	6	7	5	5
9 Heritage Insurance Company Limited*	N-S	N-S	16	12	10
10 Hollard Insurance Company Limited	3	7	6	(3)	4
11 Imperial General Insurance Co. Limited	1	(9)	3	(1)	2
12 Loyalty Insurance Company Limited	N-A	N-A	(10)	(10)	2
13 Millennium Insurance Company Ltd	(1)	6	8	13	(1)
14 Multi Insurance Company Limited*	N-A	N-A	(4)	(1)	6
15 NSIA Ghana Insurance Company	3	3	6	(3)	6
16 Phoenix Insurance Company	3	8	9	(1)	(5)
17 Prime Insurance Company Limited	(4)	2	2	(29)	5
18 Priority Insurance Company Limited	16	6	2	5	5
19 Provident Insurance Company Limited	11	9	7	2	5
20 Quality Insurance Company Limited	3	6	7	2	4
21 RegencyNem Insurance Ghana Ltd	3	10	4	3	3
22 Saham Insurance Company Limited	1	(18)	2	(18)	(5)
23 Serene Insurance Company Limited	N-A	N-A	N-A	(18)	(32)
24 SIC Insurance Company Limited	5	2	5	17	2
25 Star Assurance Company Limited	10	11	8	5	(1)
26 SUNU Assurances Company Limited	8	11	11	8	3
27 Unique Insurance Company Limited	0.1	19	6	6	8
28 Vanguard Assurance Company Limited*	7	8	8	2	6
29 Wapic Insurance (Gh.) Limited	(7)	(12)	6	0	0
Reinsurers:					
1 Ghana Reinsurance Company Limited	5	7	6	8	5
2 Mainstream Reinsurance Company Limited	5	9	11	7	8
3 GN Reinsurance*	6	10	9	8	(3)

Claims Ratio

This ratio is calculated as the net claims incurred divided by the Net Earned Premiums including reinsurance commission income. It is a key ratio which indicates how well an insurance company pays claims and to some extent, of fair customer treatment. The ratio is an indication of how much policyholders get back in return for each cedi of premium paid to insurance companies. The industry ratio over the years has been low compared to the international 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 2019, the industry average showed a declining ratio of 29% from 42% in the prior year. Activa, Bedrock, Best, Donewell, Glico, Heritage, Imperial, Loyalty, Priority, Quality, Provident, Saham, SIC all have their ratios below the industry average.

TABLE 39: Claims Ratio (%)

	Year:	2015	2016	2017	2018	2019
	Industry Average:	37	39	37	42	29
1	Activa International Insurance Co. Limited	34	24	36	24	20
2	Allianz Insurance Company Limited	100	44	63	66	56
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	71	10
4	Best Assurance Company Limited	N-A	13	11	13	8
5	Donewell Insurance Company Limited	16	30	50	27	26
6	Enterprise Insurance Company Limited	63	53	61	53	45
7	Ghana Union Assurance Company Limited	53	63	50	48	38
8	Glico General Insurance Company Limited	62	58	36	32	24
9	Heritage Insurance Company Limited*	N-S	N-S	21	19	17
10	Hollard Insurance Company Limited	55	46	43	64	30
11	Imperial General Insurance Co. Limited	30	20	22	28	15
12	Loyalty Insurance Company Limited	N-A	N-A	34	73	25
13	Millennium Insurance Company Ltd	67	46	48	25	41
14	Multi Insurance Company Limited*	N-A	N-A	2	55	37
15	NSIA Ghana Insurance Company	24	32	39	36	12
16	Phoenix Insurance Company	54	44	35	57	40
17	Prime Insurance Company Limited	24	29	35	34	51
18	Priority Insurance Company Limited	18	12	27	15	19
19	Provident Insurance Company Limited	36	28	41	35	19
20	Quality Insurance Company Limited	34	30	30	33	26
21	RegencyNem Insurance Ghana Ltd	43	35	38	33	31
22	Saham Insurance Company Limited	52	63	26	101	26
23	Serene Insurance Company Limited	N-A	N-A	N-A	63	34
24	SIC Insurance Company Limited	58	25	35	30	14
25	Star Assurance Company Limited	42	45	37	31	39
26	SUNU Assurances Company Limited	25	32	28	29	41
27	Unique Insurance Company Limited	43	51	43	37	31
28	Vanguard Assurance Company Limited*	58	40	41	41	35
29	Wapic Insurance (Gh.) Limited	76	81	55	44	45
Reinsurers:						
1	Ghana Reinsurance Company Limited	67	30	49	38	50
2	Mainstream Reinsurance Company Limited	28	15	28	36	31
3	GN Reinsurance*	93	23	33	43	26

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 Net Earned Premium. 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 from 99% in 2018 to 93% in 2019. Bedrock, Multi and Serene are relatively new and recorded ratios above 100%.

TABLE 40: Expense Ratio (%)

Year:	2015	2016	2017	2018	2019	
Industry Average:	115	89	86	99	93	
1	Activa International Insurance Co. Limited	107	117	114	126	77
2	Allianz Insurance Company Limited	139	97	149	98	100
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	456	163
4	Best Assurance Company Limited	N-A	N-A	81	79	78
5	Donewell Insurance Company Limited	72	64	59	66	66
6	Enterprise Insurance Company Limited	50	51	59	67	52
7	Ghana Union Assurance Company Limited	74	72	73	68	61
8	Glico General Insurance Company Limited	103	68	79	94	71
9	Heritage Insurance Company Limited*	N-S	N-S	63	62	43
10	Hollard Insurance Company Limited	86	81	82	100	81
11	Imperial General Insurance Co. Limited	220	136	91	111	104
12	Loyalty Insurance Company Limited	112	118	515	245	102
13	Millennium Insurance Company Ltd	115	116	83	79	94
14	Multi Insurance Company Limited*	88	83	1719	182	140
15	NSIA Ghana Insurance Company	495	109	118	114	109
16	Phoenix Insurance Company	117	91	90	91	86
17	Prime Insurance Company Limited	113	105	95	140	90
18	Priority Insurance Company Limited	83	75	86	86	74
19	Provident Insurance Company Limited	92	75	72	80	82
20	Quality Insurance Company Limited	99	89	76	82	71
21	RegencyNem Insurance Ghana Ltd	87	79	73	81	70
22	Saham Insurance Company Limited	106	88	107	153	117
23	Serene Insurance Company Limited	N-A	N-A	N-A	10950	320
24	SIC Insurance Company Limited	91	85	88	107	96
25	Star Assurance Company Limited	76	73	76	105	71
26	SUNU Assurances Company Limited	74	78	70	68	63
27	Unique Insurance Company Limited	91	121	80	79	77
28	Vanguard Assurance Company Limited*	73	73	70	72	57
29	Wapic Insurance (Gh.) Limited	62	67	116	105	87
Reinsurers:						
1	Ghana Reinsurance Company Limited	57	57	56	60	54
2	Mainstream Reinsurance Company Limited	69	69	77	67	62
3	GN Reinsurance*	124	84	86	73	58

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 declined from 142% in 2018 to 123% in 2019. Industry players must re-strategise to improve their underwriting efficiencies to be more profitable.

TABLE 41: Combined Ratio (%)

	Year:	2015	2016	2017	2018	2019
	Industry Average:	137	133	124	142	123
1	Activa International Insurance Co. Limited	151	142	150	150	97
2	Allianz Insurance Company Limited	196	158	212	164	155
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	526	173
4	Best Assurance Company Limited	N-A	151	92	92	86
5	Donewell Insurance Company Limited	80	99	109	93	92
6	Enterprise Insurance Company Limited	114	96	120	120	97
7	Ghana Union Assurance Company Limited	125	135	123	116	99
8	Glico General Insurance Company Limited	130	116	116	126	95
9	Heritage Insurance Company Limited*	N-S	N-S	84	81	60
10	Hollard Insurance Company Limited	136	122	125	164	111
11	Imperial General Insurance Co. Limited	166	153	113	139	119
12	Loyalty Insurance Company Limited	N-A	N-A	549	318	127
13	Millennium Insurance Company Limited	185	127	131	104	135
14	Multi Insurance Company Limited*	N-A	N-A	1721	237	177
15	NSIA Ghana Insurance Company	140	176	156	150	122
16	Phoenix Insurance Company	138	141	125	148	127
17	Prime Insurance Company Limited	132	129	130	174	142
18	Priority Insurance Company Limited	109	100	113	101	92
19	Provident Insurance Company Limited	142	108	113	115	101
20	Quality Insurance Company Limited	109	105	106	115	97
21	RegencyNem Insurance Ghana Limited	117	106	112	114	101
22	Saham Insurance Company Limited	141	221	133	254	143
23	Serene Insurance Company Limited	N-A	N-A	N-A	11013	354
24	SIC Insurance Company Limited	137	158	123	137	110
25	Star Assurance Company Limited	130	128	114	136	111
26	SUNU Assurances Company Limited	103	99	97	97	104
27	Unique Insurance Company Limited	128	119	123	116	109
28	Vanguard Assurance Company Limited*	131	113	112	114	92
29	Wapic Insurance (Gh.) Limited	197	202	171	149	131
Reinsurers:						
1	Ghana Reinsurance Company Limited	87	87	105	98	104
2	Mainstream Reinsurance Company Limited	84	84	105	102	93
3	GN Reinsurance*	147	107	119	117	84

Technical Reserve Cover

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, Heritage, Priority, Prime, Saham, Star, Vanguard and SIC

reported ratios above 100%. The ratio for Ghana Union was high because most of its investments are, generally, not considered liquid.

In 2019, the sector recorded an average ratio of 94%; an increase from 87% in 2018. The Non-Life sector should endeavour to improve on its liquidity and solvency position.

TABLE 42: Technical Reserve Cover (%)

Year:	2015	2016	2017	2018	2019	
Industry Average:	76	64	70	87	94	
1	Activa International Insurance Co. Limited	224	90	94	81	69
2	Allianz Insurance Company Limited	207	85	72	97	61
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	6	37
4	Best Assurance Company Limited	N-A	7.47	7	20	27
5	Donowell Insurance Company Limited	118	59	74	72	75
6	Enterprise Insurance Company Limited	112	59	56	67	79
7	Ghana Union Assurance Company Limited	429	657	726	432	573
8	Glico General Insurance Company Limited	111	96	108	143	78
9	Heritage Insurance Company Limited*	N-S	N-S	83	121	216
10	Hollard Insurance Company Limited	195	111	116	133	101
11	Imperial General Insurance Co. Limited	51	60	39	42	33
12	Loyalty Insurance Company Limited	N-A	N-A	10	18	32
13	Millennium Insurance Company Limited	35	27	30	23	31
14	Multi Insurance Company Limited*	N-A	N-A	4	12	8
15	NSIA Ghana Insurance Company	79	27	38	32	32
16	Phoenix Insurance Company	52	57	57	59	61
17	Prime Insurance Company Limited	42	69	66	123	153
18	Priority Insurance Company Limited	18	61	146	114	137
19	Provident Insurance Company Limited	47	43	42	49	47
20	Quality Insurance Company Limited	128	53	50	62	63
21	RegencyNem Insurance Ghana Limited	88	72	62	58	51
22	Saham Insurance Company Limited	91	123	124	108	112
23	Serene Insurance Company Limited	N-A	N-A	N-A	6	40
24	SIC Insurance Company Limited	147	101	100	92	122
25	Star Assurance Company Limited	61	68	39	64	186
26	SUNU Assurances Company Limited	97	52	66	102	80
27	Unique Insurance Company Limited	43	41	45	46	43
28	Vanguard Assurance Company Limited*	72	50	56	98	117
29	Wapic Insurance (Gh.) Limited	40	69	231	254	76
Reinsurers:						
1	Ghana Reinsurance Company Limited	35	37	44	44	48
2	Mainstream Reinsurance Company Limited	41	42	25	28	22
3	GN Reinsurance*	15	18	19	29	33

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 2019, the industry average reduced to 61% from 67% in 2018.

TABLE 43: Proportion of Investment Assets (%)

	Year:	2015	2016	2017	2018	2019
	Industry Average:	72	66	66	67	61
1	Activa International Insurance Co. Limited	36	56	52	53	54
2	Allianz Insurance Company Limited	31	43	56	57	68
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	93	10
4	Best Assurance Company Limited	N-A	83	79	75	73
5	Donewell Insurance Company Limited	64	71	64	61	59
6	Enterprise Insurance Company Limited	46	67	74	69	64
7	Ghana Union Assurance Company Limited	60	54	67	64	56
8	Glico General Insurance Company Limited	83	71	62	65	73
9	Heritage Insurance Company Limited*	N-S	N-S	74	54	18
10	Hollard Insurance Company Limited	42	53	53	53	51
11	Imperial General Insurance Co. Limited	46	53	63	67	62
12	Loyalty Insurance Company Limited	N-A	N-A	66	72	38
13	Millennium Insurance Company Ltd	82	87	87	84	51
14	Multi Insurance Company Limited*	N-A	N-A	71	71	78
15	NSIA Ghana Insurance Company	66	85	77	78	78
16	Phoenix Insurance Company	84	79	81	84	83
17	Prime Insurance Company Limited	66	64	62	82	88
18	Priority Insurance Company Limited	79	74	47	49	52
19	Provident Insurance Company Limited	46	60	65	66	59
20	Quality Insurance Company Limited	32	54	58	55	55
21	RegencyNem Insurance Ghana Limited	65	62	58	58	66
22	Saham Insurance Company Limited	43	25	31	51	46
23	Serene Insurance Company Limited	N-A	N-A	N-A	70	50
24	SIC Insurance Company Limited	50	62	65	58	65
25	Star Assurance Company Limited	77	79	87	89	91
26	SUNU Assurances Company Limited	52	62	63	49	55
27	Unique Insurance Company Limited	93	96	85	90	87
28	Vanguard Assurance Company Limited*	65	78	79	61	75
29	Wapic Insurance (Gh.) Limited	83	68	65	55	64
Reinsurers:						
1	Ghana Reinsurance Company Limited	69	74	78	78	73
2	Mainstream Reinsurance Company Limited	62	83	66	67	73
3	GN Reinsurance*	95	91	93	91	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. 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 2019 was 0.22%. The lowest in the last five years.

TABLE 44: Return on Equity (%)

Year:	2015	2016	2017	2018	2019	
Industry Average:	6	6	9	12	0.22	
1	Activa International Insurance Co. Limited	15	13	12	15	14
2	Allianz Insurance Company Limited	(43)	(12)	(54)	(70)	(131)
3	Bedrock Insurance Company Limited	N-A	N-A	N-A	5	(2)
4	Best Assurance Company Limited	N-A	3	14	13	24
5	Donewell Insurance Company Limited	21	26	15	29	16
6	Enterprise Insurance Company Limited	20	33	18	17	20
7	Ghana Union Assurance Company Limited	8	2	1	14	2
8	Glico General Insurance Company Limited	(8)	12	14	9	14
9	Heritage Insurance Company Limited*	N-S	N-S	23	17	35
10	Hollard Insurance Company Limited	15	22	19	(10)	14
11	Imperial General Insurance Co. Limited	1	(14)	4	(2)	3
12	Loyalty Insurance Company Limited	N-A	N-A	(11)	(13)	3
13	Millennium Insurance Company Ltd	(2)	11	16	20	(2)
14	Multi Insurance Company Limited*	N-A	N-A	(4)	(1)	7
15	NSIA Ghana Insurance Company	8	5	10	(4)	10
16	Phoenix Insurance Company	7	20	21	(2)	(18)
17	Prime Insurance Company Limited	(6)	5	6	(74)	12
18	Priority Insurance Company Limited	23	7	3	7	8
19	Provident Insurance Company Limited	15	14	11	4	8
20	Quality Insurance Company Limited	5	10	11	3	8
21	RegencyNem Insurance Ghana Ltd	9	22	8	5	5
22	Saham Insurance Company Limited	3	(39)	5	(136)	(31)
23	Serene Insurance Company Limited	N-A	N-A	N-A	(20)	(45)
24	SIC Insurance Company Limited	12	5	10	29	3
25	Star Assurance Company Limited	21	23	13	7	(2)
26	SUNU Assurances Company Limited	17	19	21	20	6
27	Unique Insurance Company Limited	0	28	9	10	13
28	Vanguard Assurance Company Limited*	19	21	18	5	12
29	Wapic Insurance (Gh.) Limited	(12)	(28)	(18)	1	0
Reinsurers:						
1	Ghana Reinsurance Company Limited	8	12	11	12	8
2	Mainstream Reinsurance Company Limited	6	12	13	10	10
3	GN Reinsurance*	7	15	11	11	(4)

TABLE 45: AGGREGATED STATEMENT OF ASSETS AS AT 31ST DECEMBER 2019 - NON-LIFE

	2019 GHS	2018 GHS
1. Cash	189,671,106	168,832,305
2. Investments:		
Government of Ghana Securities	263,894,857	226,003,575
Bank of Ghana Securities	40,752,738	36,494,207
Statutory Deposits	47,538,807	38,798,003
Term deposits held at a licensed bank	323,487,938	435,802,628
Other term deposits	182,696,959	140,163,264
Corporate debt	-	16,046,782
Securities listed on Ghana Stock Exchange	49,938,632	57,707,431
Other securities	280,719,210	128,734,084
Equity backed mutual funds	623,194	623,194
Money market mutual funds	306,840	2,163,216
Land & buildings held as an investment	446,185,879	294,893,466
Investments in, and subordinated loans to, connected persons	48,796,536	40,271,175
	-	
Total Investments	1,684,941,589	1,417,701,026
3. Receivables:		
Staff Loans and Advances	10,644,284	13,138,669
Due from Reinsurers less than 3 months old	50,353,742	78,339,811
Due from Reinsurers more than 3 months old	51,196,056	61,631,471
Due from Other Insurers	4,843,109	12,678,746
Due from Agents and Brokers	926,341	1,565,659
Due from Connected Persons	20,200,955	38,221,618
Reinsurance Share of Insurance liabilities	302,616,377	252,050,967
Deferred Tax Asset	14,713,640	17,197,392
Other Receivables	128,251,593	80,792,995
Total Receivables	583,746,098	555,617,330



4. Property, Plant and Equipment:

Land & buildings occupied by insurer for own use

212,073,411

137,520,812

Plant and Equipment

9,169,228

8,261,477

Computer Hardware and Software

16,537,818

16,139,758

Motor Vehicles

23,911,553

32,025,323

Furniture and Fittings

10,923,722

11,180,818

Other Assets

57,609,202

9,745,899

Total Property, Plant & Equipment

330,224,934

214,874,086

5. Intangible Assets:

Other assets shown as intangible assets

7,669,157

3,445,728

Total Intangible Assets

7,669,157

3,445,728

6. Other Assets:

Deferred acquisition costs

14,411,888

11,327,535

Corporate stationery

253,229

191,334

Other assets not included above

48,570,158

3,579,304

Total Other Assets

63,235,275

15,098,173

TOTAL ASSETS

2,859,488,160

2,375,568,650



TABLE 46: AGGREGATED STATEMENT OF EQUITY AND LIABILITIES AS AT 31ST DECEMBER 2019 – NON-LIFE

	2019 GHS	2018 GHS
1. Technical Provisions:		
Unearned Premiums	522,354,114	461,307,874
Unexpired Risk Provision	-	29,438
Outstanding Claims	262,768,985	272,573,340
IBNR Provision	100,660,036	85,513,971
Other Provisions	23,955,846	4,241,767
Total Technical Provisions	909,738,981	823,666,390
2. Payables:		
Bank Overdrafts and Loans	16,019,593	15,614,452
Due to Reinsurers	172,215,616	109,245,157
Due to Other Insurers	7,976,211	15,140,024
Due to Agents and Brokers	18,759,127	21,766,307
Taxation	15,774,532	19,011,597
Deferred Tax	88,577,879	18,982,548
Due to Related Parties	6,897,694	16,113,070
Other Accruals & Payables	187,940,682	108,435,782
Total Payables	514,161,333	324,308,937
3. Long Term Liabilities:		
Bank Loans	5,534,700	-
Perpetual	11,275,342	-
1 year or less to maturity	-	22,015,000
Other Borrowings	27,123,783	9,089,753
Total Long Term Liabilities	43,933,825	31,104,753
4. Equity:		
Paid up ordinary shares	699,238,049	633,709,997
Paid up perpetual non-cumulative preference shares	8,000,000	8,000,000
Paid up perpetual cumulative preference shares	1,620,000	1,470,000
Contingency reserves	266,025,990	217,583,662
Revaluation reserve (owned land & buildings)	124,600,394	123,683,740
Revaluation reserve (investments - excluding items to be deducted from core)	156,215,813	46,114,881
Revaluation reserve (other)	6,225,165	2,240,845
Other reserves	18,326,432	15,431,193
Retained earnings, as at end of previous financial year	104,861,717	86,201,071
Current year net earnings/deficit	6,349,569	62,009,779
Others	190,891	43,402
Total Equity	1,391,654,020	1,196,488,570
TOTAL LIABILITIES AND EQUITY	2,859,488,160	2,375,568,650

The background features a series of overlapping, curved bands in various shades of purple, ranging from dark to light. A single, thin yellow band is positioned to the left of the main text.

I 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 2019.

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 98 shows a surplus for the year of GHS9,295,836 whilst the statement of financial position on page 99



shows net assets of GHS80,531,729 (1 January 2019: GHS71,235,893).


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 2019. The net effect on assets and liabilities of changes arising from the adoption of IPSAS on 1 January 2019 are analysed below:

	GHS
Assets	79,670,578
Liabilities	<u>(8,434,685)</u>
Net assets	71,235,893

BY ORDER OF THE BOARD
Board Chairman: 
Signature: 
Date: 28/6/2020


Name of Director: Justice Ofori
Signature:
Date: 23RD JUNE, 2020



NATIONAL INSURANCE COMMISSION 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, 2019. 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 101 to 128.

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, 2019, 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.

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.

In preparing the financial statements, the Board of

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 management.

- Conclude on the appropriateness of management'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: **AUDITOR-GENERAL**

23 JUNE , 2020



STATEMENT OF FINANCIAL PERFORMANCE

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

	Notes	2019
REVENUE		
Revenue from non-exchange transactions		
Levies	5	18,904,510
Mega risk income		9,618,371
Penalties		2,915,450
Grant income	6	<u>891,240</u>
Revenue from other non-exchange transactions	7	<u>43,775</u>
		<u>32,373,346</u>
Revenue from exchange transactions		
Licencing and licencing renewal income		1,786,122
Motor insurance contribution		6,208,403
Interest income	8	2,591,647
Revenue from other exchange transactions	9	<u>1,654,413</u>
		<u>12,240,585</u>
Total revenue		<u>44,613,931</u>
EXPENSES		
Employee benefits cost	10	20,936,757
General administration expenses	11	6,709,139
Other operating expenses	12	4,149,875
Grant expenses	13	865,806
Finance costs	14	349,507
Depreciation and amortisation	15&16	<u>2,307,011</u>
Total expenses		<u>35,318,095</u>
Surplus for the year		<u>9,295,836</u>

The notes on pages 101 to 128 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 2019	1 January 2019
ASSETS			(Restated)
Non-current assets			
Property, plant and equipment	15	45,759,205	46,137,580
Intangible assets	16	1,331,908	-
Investment in associate	17	3,001,031	2,217,362
Long term investments	18	<u>17,265,412</u>	<u>8,610,597</u>
Total non-current assets		<u>67,357,556</u>	<u>56,965,539</u>
Current assets			
Recoverable from non-exchange transactions	19	5,168,006	3,390,154
Receivable from exchange transactions	20	783,208	432,495
Short term investments	21	6,304,397	10,705,601
Prepaid expenses	22	642,912	344,018
Cash and cash equivalents	23	<u>7,645,745</u>	<u>7,832,771</u>
Total current assets		<u>20,544,268</u>	<u>22,705,039</u>
Total assets		<u>87,901,824</u>	<u>79,670,578</u>
LIABILITIES			
Non-current liabilities			
Employee benefit obligation	24	3,324,750	3,074,954
Deferred grant income	25	<u>587,584</u>	<u>804,460</u>
Total non-current liabilities		<u>3,912,334</u>	<u>3,879,414</u>
Current liabilities			
Accrued expenses		590,460	689,284
Accounts payable	26	<u>2,867,301</u>	<u>3,865,987</u>
Total current liabilities		<u>3,457,761</u>	<u>4,555,271</u>
Total liabilities		<u>7,370,095</u>	<u>8,434,685</u>
Net assets		<u>80,531,729</u>	<u>71,235,893</u>
EQUITY			
Accumulated fund		34,488,069	25,192,233
Revaluation reserve		<u>46,043,660</u>	<u>46,043,660</u>
		<u>80,531,729</u>	<u>71,235,893</u>

The Financial Statements on pages 98 to 128 were approved by the Board of Directors of the NIC on ... 23RD JUNE ... 2020 and were signed on its behalf by:




STATEMENT OF CHANGES IN NET ASSETS

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

Year ended 31 December 2019

	Note	Accumulated fund	Revaluation reserve	Total net Assets/equity
Balance at 1 January	29	25,192,233	46,043,660	71,235,893
Surplus for the year		9,295,836	-	9,295,836
Balance at 31 December		34,488,069	46,043,660	80,531,729

STATEMENT OF CASH FLOWS

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

	Note	31 December 2019
Cash flows from operating activities	27	7,093,154
Rental income received		95,506
End of service benefit paid		(1,800,760)
Grant received		648,929
Grant used		(865,805)
Net cash generated from operating activities		5,171,024
Cash flows used in investing activities		
Purchase of property, plant and equipment	15	(2,411,028)
Purchase of intangible assets	16	(1,366,798)
Investment in long-term securities	18	(8,654,815)
Interest received on investments		2,021,320
Proceeds from disposal of assets		652,067
		4,401,204
Net cash used in investing activities		(5,358,050)
Net decrease in cash and cash equivalents		(187,026)
Cash and cash equivalents at beginning of the year		7,832,771
Cash and cash equivalents at end of the year	23	7,645,745

The notes on pages 101 to 128 are an integral part of these financial statements.

NOTES

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:

(a) Basis of preparation and adoption of IPSAS

The financial statements of the National Insurance Commission have been prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and the Insurance Act, 2006 (Act 724) effective 1 January 2019.

The financial statements of the Commission for the year ended 31 December 2018, which were prepared in accordance with 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 2019 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 Commission, 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 Commission to exercise judgement in the process of applying the Commission'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 are disclosed in Note 4.



The policies set out below have been consistently applied to all years presented.

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 Commission 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.

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;
- 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 the Commission in preparing its first IPSAS financial statements for the year ended 31 December

2019. 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.

NOTES

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

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:

- (i) The nature of such social benefits provided by the entity;
- (ii) The key features of the operation of those social benefit schemes; and
- (iii) 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 2019.

(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)	25
Computers and accessories	33.3
Motor vehicles	20

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

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 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

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:

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.

NOTES

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

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.

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.

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 licenses their

annual operating licence. 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.

NOTES

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

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.

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

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.

(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 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.

i. 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.

ii. 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

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

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.

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.

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.

i. 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.

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

ii 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.

iii 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.

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.

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

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 be done through the development, implementation and embedding within the Commission of a formal structured risk management process.

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;
- ii. the establishment of Commission and industry-wide criteria for the measurement of risk, linking the threats arising to their potential impact and the likelihood of their occurrence;
- 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. 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:

	At 31 December 2019	At 1 January 2019
Cash and cash equivalents (excluding cash at hand)	7,610,554	7,811,467
Investments	23,569,809	19,316,198
Accounts receivable (excluding prepayments and receivable from staff)	<u>4,230,952</u>	<u>2,693,327</u>
	<u>35,411,315</u>	<u>29,820,992</u>

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

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.

At 31 December 2019, the Commission's credit exposures on accounts receivable were categorised as follows:

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

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

Neither past due nor impaired	26,600,688	22,196,159
Past due but not impaired	8,809,949	7,624,833
Individually impaired	—	—
Gross	35,410,637	29,820,992
Less allowance for impairment	—	—
Net amount	<u>35,410,637</u>	<u>29,820,992</u>

Past due but not impaired

Past due but not impaired relates to amounts due from certain 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 2019	At 1 January 2019
Up to 90 days	883,940	170,627
91 to 180 days	264,778	6,506,782
181 to 360 days	1,514,102	-
Above 360 days	<u>6,147,129</u>	<u>947,424</u>
Total	<u>8,809,949</u>	<u>7,624,833</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.

(ii) 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.

At 31 December 2019

	0-3	3-6	6-12	Over 12	
	months	months	months	months	Total
	GHS	GHS	GHS	GHS	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	<u>3,872,201</u>	-	-	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	<u>7,645,745</u>	<u>6,304,397</u>	-	<u>17,265,412</u>	<u>31,215,554</u>
Net liquidity gap	<u>3,773,544</u>	<u>6,304,397</u>	-	<u>13,940,662</u>	<u>25,106,454</u>

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

At 1 January 2019

	0-3	3-6	6-12	Over 12	Total
	months	months	months	months	GHS
	GHS	GHS	GHS	GHS	GHS
Liabilities					
Accrued expenses	689,284	-	-	-	689,284
Accounts payable	3,865,987	-	-	-	3,865,987
Deferred grant income	605,881	-	-	-	605,881
Employee benefit obligation	-	-	-	3,074,954	2,303,203
Total liabilities	<u>5,161,152</u>	-	-	3,074,954	<u>7,464,355</u>
Assets					
Cash and cash equivalents	7,832,771	-	-	-	7,832,771
Investments	-	10,705,601	-	8,610,597	19,316,198
Total assets held for managing liquidity risk	<u>7,832,771</u>	<u>10,705,601</u>	-	8,610,597	<u>27,148,969</u>
Net liquidity gap	<u>3,277,500</u>	<u>10,705,601</u>	-	5,535,643	<u>19,684,614</u>

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).

(iii) 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.

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 2019: 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-19	01-Jan-19
US Dollar (USD)	1,421,127	803,550
British Pound (GBP)	4,708	3,975

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 GHS5.53 (1 January 2019: GHS4.82) to the

US dollar and GHS7.31 (1 January 2019: GHS6.17) to the Pound Sterling. The strengthening of the Ghana Cedi will produce symmetrical results.

(iii) Market risk

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-2019	1-Jan-2019
	± 100bp	± 100bp
3-6 months	36,148	38,138
Over 1 year	<u>103,432</u>	<u>6,885</u>
	<u>139,580</u>	<u>45,023</u>

As at 31 December 2019, if market interest rate had been 100 basis points higher/lower with all variables held constant, surplus for the year would have been GHS

139,580 higher/lower as a result of interest income on long and short term investments (2018: GHS 45,023).

4. 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.

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

(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.

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.

(ii) 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.

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.

(iii) 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.

5. Levies

	31 December 2019
Levies from Life insurers	4,665,788
Levies from Non-life insurers	11,272,205
Levies from Reinsurers	1,896,675
Levies from Brokers	<u>1,069,842</u>
	<u>18,904,510</u>



6. Grant income

AGRA	663,871
GIZ	201,934
GoG/ World Bank	<u>25,435</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).

7. Revenue from other non-exchange transactions

Insurance claims	41,017
Others	<u>2,758</u>
	<u>43,775</u>

8. Interest income

Interest on investments	2,373,829
Interest on call accounts	143,323
Others	<u>74,495</u>
	<u>2,591,647</u>

9. Revenue from other exchange transactions

Sale of fire certificates	38,550
Interest on staff loans	76,715
Proceeds from disposal of fixed assets	292
Gains on disposal of assets	134,781
Rental income	93,710
Sale of annual report	36,240
Share of profit from Investment in Associate (GIC)	783,669
Exchange gains (realised)	<u>490,456</u>
	<u>1,654,413</u>

10. Employee benefit cost

	31 December 2019
Salaries and benefits	18,819,897
Net increase in defined benefit liability (Note 24)	<u>2,116,860</u>
	<u>20,936,757</u>

15. Property, plant and equipment

Year ended 31 December 2019

	Office building	Furniture & fittings	Motor vehicles	Office equipment	Computer & accessories	Total
Cost						
At 1 January 2019	<u>44,977,500</u>	<u>1,124,141</u>	<u>3,183,192</u>	<u>672,430</u>	<u>646,546</u>	<u>50,603,809</u>
Additions	-	199,441	1,664,852	217,859	328,877	2,411,028
Disposals	-	(54,300)	(810,328)	-	-	(864,628)
At 31 December	<u>44,977,500</u>	<u>1,269,280</u>	<u>4,037,716</u>	<u>890,289</u>	<u>975,423</u>	<u>52,150,207</u>
Accumulated Depreciation						
At 1 January	1,349,325	657,971	1,417,525	504,828	536,580	4,466,229
Charge for the year*	1,349,325	180,082	539,986	79,791	122,937	2,272,121
Disposals	-	(23,211)	(324,131)	-	-	(347,342)
At 31 December	<u>2,698,650</u>	<u>814,837</u>	<u>1,633,379</u>	<u>584,619</u>	<u>659,518</u>	<u>6,391,003</u>
Net Book Value						
At 31 December	<u>42,278,850</u>	<u>454,443</u>	<u>2,404,336</u>	<u>305,670</u>	<u>315,906</u>	<u>45,759,205</u>

*Depreciation for the year includes depreciation charge of GHS 25,435 on the Insurance Industry Training Centre (IITC) building donated to the Commission by World Bank and Government of Ghana through the Ministry of Finance (Note 25).

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

As at 1 January 2019

	Office building	Furniture and fittings	Motor vehicles	Office equipment	Computer & accessories	Total
Cost						
At 1 January 2018	17,632,000	896,317	2,329,985	525,204	550,124	21,933,630
Additions	-	255,824	1,184,507	147,226	96,422	1,683,979
Revaluation	27,345,500	=	-	-	-	27,345,500
Disposals	_____	<u>(28,000)</u>	<u>(331,300)</u>	_____	_____	<u>(359,300)</u>
At 1 January 2019	<u>44,977,500</u>	<u>1,124,141</u>	<u>3,183,192</u>	<u>672,430</u>	<u>646,546</u>	<u>50,603,809</u>
Accumulated Depreciation						
At 1 January 2018	1,586,880	471,534	1,170,053	427,986	422,831	4,079,284
Charge for the year	1,349,325	199,637	578,767	76,842	113,749	2,318,320
Revaluation	(1,586,880)	-	=	=	=	(1,586,880)
Disposals	_____	<u>(13,200)</u>	<u>(331,295)</u>	_____	_____	<u>(344,495)</u>
At 1 January 2019	<u>1,349,325</u>	<u>657,971</u>	<u>1,417,525</u>	<u>504,828</u>	<u>536,580</u>	<u>4,466,229</u>
Net Book Value At 1 January 2019	<u>43,628,175</u>	<u>466,170</u>	<u>1,765,667</u>	<u>167,602</u>	<u>109,966</u>	<u>46,137,580</u>

*Depreciation for the year includes depreciation charge of GHS 25,435 on the Insurance Industry Training Centre (IITC) building donated to the Commission by World Bank and Government of Ghana through the Ministry of Finance (Note 25).

16. Intangible assets

Year ended 31 December 2019

	Software	Work-in-Progress	Total
Cost			
At 1 January 2019	-	-	-
Additions	104,680	1,262,118	1,366,798
Disposals	_____	_____	_____
At 31 December 2019	<u>104,680</u>	<u>1,262,118</u>	<u>1,366,798</u>
Accumulated Amortisation			
At 1 January 2019	-	-	-
Charge for the year	34,890	-	34,890
Disposals	_____	_____	_____
At 31 December 2019	<u>34,890</u>	_____	<u>34,890</u>



Net Book Value At 31 December 2019	<u>69,790</u>	<u>1,262,118</u>	<u>1,331,908</u>
At 1 January 2019	<u>-</u>	<u>-</u>	<u>-</u>

17. Investment in Associate

At 1 January	2,217,362	2,217,362
Share of Associate's surplus	<u>783,669</u>	<u>-</u>
	<u>3,001,031</u>	<u>2,217,362</u>

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

18. Long term investments

GoG Bonds	16,796,412	8,610,597
Mutual fund investment	<u>469,000</u>	<u>-</u>
	<u>17,265,412</u>	<u>8,610,597</u>

19. Recoverable from non-exchange transactions

Levies due from insurers and brokers	902,222	1,188,898
Penalties receivable from insurers and brokers	2,448,420	947,424
Sundry debtors	97,102	124,510
Accountable imprest	19,845	-
Staff loans	1,300,659	870,088
Fair value discount on staff loans	<u>399,758</u>	<u>259,234</u>
	<u>5,168,006</u>	<u>3,390,154</u>

20. Receivable from exchange transactions

Rent receivable	44,321	46,117
Interest receivable	<u>738,887</u>	<u>386,378</u>
	<u>783,208</u>	<u>432,495</u>

21. Short term investments

Fixed deposits	5,343,144	5,339,095
Treasury bill investments	<u>961,253</u>	<u>5,366,506</u>
	<u>6,304,397</u>	<u>10,705,601</u>

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

22. Prepaid expenses

Rent prepaid	453,054	187,400
Insurance prepaid	<u>189,858</u>	<u>156,618</u>
	<u>642,912</u>	<u>344,018</u>
	31 December	1 January
	2019	2019

23. Cash and cash equivalents

Cash at bank	7,196,114	7,205,586
AGRA*	316,360	316,801
GIZ*	98,080	289,080
Cash at hand	<u>35,191</u>	<u>21,304</u>
	<u>7,645,745</u>	<u>7,832,771</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	1,800,760	
Accrual for service	273,623	-
Past service cost	6,935,327	6,642,221
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	(1,800,760)	-
	<u>7,256,835</u>	<u>6,642,221</u>
Fair value of plan assets		
Balance at 1 January	5,732,845	3,567,267
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	(1,800,760)	-
	<u>3,932,085</u>	<u>3,567,267</u>

		31 December 2019	1 January 2019
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Net defined benefit liability		
Balance at 1st January	3,932,085	3,567,267
Current service cost (excluding expenses)	(273,623)	
Past service cost	(6,935,327)	(6,642,221)
Net interest cost	(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	<u>-</u>	<u>-</u>
Net defined benefit liability	<u>(3,324,750)</u>	<u>(3,074,954)</u>

25. Deferred grant income

Deferred capital grant (GoG/ World Bank)*	173,144	198,579
AGRA	316,360	316,801
GIZ	<u>98,080</u>	<u>289,080</u>
	<u>587,584</u>	<u>804,460</u>

*Deferred capital grant from GoG/World 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.

26. Accounts payable

Payable to NIC statutory funds	271,424	702,173
Motor contributions payable	1861,420	2,415,785
Staff statutory deductions	518,978	295,238
Provident fund payable	185,830	-
Other staff costs	29,649	437,471
Withholding tax payable	<u>-</u>	<u>15,320</u>
	<u>2,867,301</u>	<u>3,865,987</u>

NOTES

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

27. Cash flows generated from operating activities

		31 December 2019
Surplus for the year		9,295,836
Adjusted for:		
Depreciation and amortisation	15&16	2,307,011
Interest income (interest on investment)	8	(2,373,829)
Rental income	9	(93,710)
Gains on disposal	9	(134,781)
Share of profit on investment in associate (GIC)	9	(783,669)
Net increase in defined benefit liability		2,116,860
Decrease in provision for defined benefit liability		<u>(66,308)</u>
		10,267,410
Changes in working capital		
(Increase) in recoverable for non-exchange transactions	19	(1,777,852)
(Increase) in prepaid expenses	22	(298,894)
Decrease in accrued expenses		(98,824)
Decrease in accounts payable	26	<u>(998,686)</u>
Net cash flows generated from operating activities		<u>7,093,154</u>

28. 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	2,217,362
Share of associate's surplus	—
	<u>2,217,362</u>

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 2019	1 January 2019
Salaries and other short term-term employment benefits	6,712,189	4,655,948
End of service benefits paid (Note 10)	<u>1,800,760</u>	<u>1,422,963</u>
	<u>8,512,949</u>	<u>6,078,911</u>

Directors' remuneration

Fee for services as director	<u>536,008</u>	<u>573,876</u>
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(ii) Due from key management personnel

Loans receivable from key management personnel	<u>85,657</u>	<u>113,545</u>
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29. Statement of changes in net assets/equity

	Accumulated fund	Revaluation reserve	Total
Opening balance as at 1 January 2019	23,786,622	46,043,660	69,830,282
IPSAS Adjustments	<u>1,405,611</u>	-	<u>1,405,611</u>
Restated opening balance as at 1 January 2019	25,192,233	46,043,660	71,235,893
Surplus for the year	<u>9,295,836</u>	-	<u>9,295,836</u>
Balance as at 31 December 2019	<u>34,488,069</u>	<u>46,043,660</u>	<u>80,531,729</u>

30. Transition from previous basis of accounting to IPSAS

The effect of the Commission's transition to IPSAS, described in note 2, is summarised below.

- (i) Transition elections; and
 - (ii) Reconciliation of net assets/equity as reported under previous basis of accounting to IPSAS.
- (i) Transition elections

The Commission did not present comparative information on the first time adoption of accrual basis IPSAS as permitted under IPSAS 33 'First time adoption of accrual basis IPSAS'.

(ii) Reconciliation of net assets/equity reported under previous basis of accounting to IPSAS

		Ghana Accounting Standards	IPSAS adjustment	IPSAS
ASSETS	Notes			1 January 2019
Non-current assets				
Property, plant and equipment		46,137,580	-	46,137,580
Investment in associate	1	40,000	2,177,362	2,217,362
Long term investments		<u>8,610,597</u>	-	<u>8,610,597</u>
Total non-current assets		<u>54,788,177</u>	<u>2,177,362</u>	<u>56,965,539</u>
Current assets				
Recoverable from non-exchange transactions		3,390,154	-	3,390,154
Receivable from exchange transactions		432,495	-	432,495
Short term investments		10,705,601	-	10,705,601

NOTES

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

Prepaid expenses		344,018	-	344,018
Cash and cash equivalents	2	<u>7,226,890</u>	<u>605,881</u>	<u>7,832,771</u>
Total current assets		<u>22,099,158</u>	<u>605,881</u>	<u>22,705,039</u>
Total assets		<u>76,887,335</u>	<u>2,783,243</u>	<u>79,670,578</u>

LIABILITIES		Notes		
Non-current liabilities				
Employee benefit obligation	3	2,303,203	771,751	3,074,954
Deferred grant income	2	<u>198,579</u>	<u>605,881</u>	<u>804,460</u>
Total non-current liabilities		<u>2,501,782</u>	<u>1,377,632</u>	<u>3,879,414</u>
Current liabilities				
Accrued expenses		689,284	-	689,284
Accounts payable		<u>3,865,987</u>	-	<u>3,865,987</u>
Total current liabilities		<u>4,555,271</u>	-	<u>4,555,271</u>
Total liabilities		<u>7,057,053</u>	<u>1,377,632</u>	<u>8,434,685</u>
Net assets		<u>69,830,282</u>	<u>1,405,611</u>	<u>71,235,893</u>

EQUITY				
Reconciliation of net assets/equity at 1 January 2019				
Opening balance as at 1 January 2019		23,786,622	-	23,786,622
Recognition of net assets of investment in associate previously excluded	1	-	2,177,362	2,177,362
Increase in net defined benefit liability	3	-	<u>(771,751)</u>	<u>(771,751)</u>
Restated opening balance as at 1 January 2019		23,786,622	1,405,611	25,192,233
Revaluation reserve		<u>46,043,660</u>	-	<u>46,043,660</u>
		<u>69,830,282</u>	<u>1,405,611</u>	<u>71,235,893</u>

Notes

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).

31. Commitments

There were no outstanding capital commitments at 31 December 2019 (2018: Nil).

32. Contingent liabilities

There were no contingent liabilities at 31 December 2019 (2018: Nil).

33. Comparative information

As permitted by IPSAS 33, the Commission has not presented comparative information on the first-time adoption of accrual basis IPSAS. However, the Commission has restated the statement of financial position of the prior period (31 December 2018) as its opening financial position as at 1 January 2019 in accordance with IPSAS 33. This should not be considered as comparative information. Comparative information will be presented for all years in subsequent financial statements.

The Directors present herewith the audited Financial Statements of the National Insurance Commission (NIC) Fire Maintenance Fund for the year ended 31st December, 2019.

FIRE MAINTENANCE FUND

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 in the circumstances and followed the Ghana Accounting Standards.

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 principal activities of the Fund are:

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.

Financial Results

The financial results of the NIC Fire Maintenance Fund are as summarised below:


	2019 GHS	2018 GHS
Excess of Income over Expenditure	456,396	615,518
Total Assets	3,246,306	2,807,140
Accumulated Fund	<u>3,238,344</u>	<u>2,166,430</u>

By order of The Board

23RD JUNE 2020



Board Chairman



Director



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 *NIC-Fire Maintenance Fund* for the year ended 31 December, 2019. These financial statements comprise; the statement of financial position, Income and Expenditure Account, Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 135 to 136.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the NIC-Fire Maintenance Fund as at 31 December, 2019, and of its financial performance and its cash flows for the year then ended in accordance with Ghana National Accounting Standards (GNAS) 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 NIC-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 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 Ghana National Accounting Standards (GNAS), 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 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 NIC-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 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 GNAS, 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 GNAS 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:



INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

		2019	2018
	Notes	GHS	GHS
Income	2	880,840	895,777
Expenditure	3	(424,444)	(280,259)
Excess of Income Over Expenditure		456,396	615,518
Accumulated Fund			
Balance at 1st January		2,781,948	2,166,430
Excess of Income over Expenditure for the year		456,396	615,518
Balance at 31st December		3,238,344	2,781,948





STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2019

		2019	2018
	Notes	GHS	GHS
Operating Activities			
Cash Generated from/(used in) Operating Activities	9	1,099,042	316,088
Net Cash Generated from (used in) Operating Activities		1,099,042	316,088
Cash flow from Investing Activities			
Purchase of Investments (Short term)		-	(268,918)
Purchase of Investments (Long term)		(1,334,723)	(400,000)
Investment Income Received		255,063	286,170
Net Cash Inflow from Investing Activities		(1,079,660)	(382,748)
Net Increase in Cash and Cash Equivalents		19,382	(66,660)
Movement in Cash and Cash Equivalents			
Cash & Cash Equivalent at the beginning of the year		188,772	255,432
Increase in Cash and Cash equivalents	7	19,382	(66,660)
Cash & Cash Equivalent at the end of the year		208,154	188,772



	2,019 GHS	2,018 GHS
4 Long Term Investment		
2-Year GoG Note	714,759	-
5-Year GoG Bond	319,964	-
Stanlib Income Fund	300,000	-
EDC Balanced Fund	400,000	400,000
	1,734,723	400,000
5 Accounts Receivable	GHS	GHS
Penalties Receivable	25,000	25,000
Accrued Investment Income	31,666	21,248
Other Receivables	-	15,030
National Insurance Commission	19,093	141,113
	75,759	202,391
6 Short Term Investment		
T/Bills	1,227,670	2,015,977
Balance as at 1st January	2,015,977	1,747,059
Additions	(788,307)	268,918
Balance as at 31st December	1,227,670	2,015,977
Net Investments	(788,307)	268,918
7 Cash & Cash Equivalents	2,019 GHS	2,018 GHS
Bank and Cash	208,154	188,772
	208,154	188,772
8 Accounts Payable		
Audit Fees	7,223	6,281
Accrued Expenses	737	15,551
Withholding Tax	-	3,360
National Insurance Commission	-	-
	7,960	25,192
9 Reconciliation of Excess of Income over Expenditure		
to Cash Flow Operating Activities		
Excess of Income over Expenditure	456,396	615,518
Investment Income	(255,063)	(286,170)
(Increase)/Decrease in Short Term Investments	788,307	-
(Increase)/Decrease in Accounts Receivable	126,633	(33,752)
Increase/(Decrease) in Creditors	(17,231)	20,492
Cash Generated from / (used in) Operating Activities	1,099,042	316,088
10 Contingent Liabilities		

There were no contingent liabilities at 31st December, 2019 (2018 : Nil)

REGISTERED NON-LIFE INSURANCE COMPANIES

The contact persons and addresses listed below are as at 31st December 2019.
The latest update can be found on our website www.nicgh.org.

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
1. Activa International Insurance Company Ghana Limited	Mr. Solomon Lartey Chief Executive Officer	PMB KA 85, Airport, Accra Ghana Grant House No.5 Farrar Avenue, Barnes Road Adabakra Accra. Tel: 0302 686 352 / 672145 / 685118/19/20, 0202012844 Fax: 0302 685176 Email:info@activa-ghana.com
2. Allianz Insurance Company Gh. Ltd	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 Obansajo Highway) Opposite Roman Ridge - Accra E-mail: allianz.ghana@allianz-gh.com www.allianz-ghana.com
3. Best Assurance Company Limited	Mr. Franklin O. Asafo-Adjei Chief Executive Officer	P. O. Box CT 11022 Cantonments-Accra Loc: Opp. American House, East Legon Tel: +233(0)302 544145/46/48/49 Info: bestpointinsurance.com www.bestpointinsurance.com
4. 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 www.donewellinsurance.com F33/1 Carl Quist Street, Kuku Hill Osu RE
5. Enterprise Insurance Company	Mrs Ernestina Abeh Managing Director	P. O. Box GP 50, Accra 0302634777/0302634702 Fax: 677677 Email:info.insurance@enterprisegroup.com.gh Website: www.enterprisegroup.com.gh
6. Ghana Union Assurance	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



Registered Non-Life Insurance Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
7. Glico General Insurance Company	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
8. Bedrock Insurance Company Limited	Mr. Albert Eyeson-Ghansah Managing Director	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@gninsuranceghana.com Website: www.gninsuranceghana.com
9. Heritage Energy Insurance Company Limited	Mr. Uche Okugo 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.	Mrs. Esther Osei Yeboah 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 0302-220966/2227439/2241322/2242554/ 2225296/2225289/120070/1 Fax: e-mail: info@hollard.com.gh, JamesA@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 Avenu, Mile 7, Achimota-Accra. info@loyaltyinsurancegh.com www.loyaltyinsurancegh.com

Registered Non-Life Insurance Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
13. Millennium Insurance Company	Mr. Oliver Akuba Managing Director	P. O. AT 128, Achimota, Accra Tel. 0302 766633, 0544322144 Fax: 0302 763323 Location No. 4, 7th Street, Airport Residential Area Accra
14. Multi Insurance Company Ltd.	Mr. George Jordan Robertson Managing Director/ CEO	P. O. Box KS 1480, Adum-Kumasi Tel:03220 37350, 03220 37351 Fax : 03220 27602 Loc. H/N ZE 71, Manhyia-Kuamsi e-mail: multiinsurance@gmail.com
15. 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
16. 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
17. Provident Insurance Company	Mr. Ato Ewusie Wilson Managing Director	P. O. Box 782, Accra 0302239463 / 0302233964 Fax:239463 Provident Towers, Ring Road Central e-mail: provident@provident-gh.com
18. 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
19. Priority Insurance Company Ltd.	Mr. Matthew Aidoo Managing Director	P.O. Box CT 395 Cantonments, Accra. Tel: 0302244564/0302302578/0553019060 Location Priority House No. 502/1, Avenor Junction Adjacent to C. Woermann (Ghana) Ltd. .Kwame Nkrumah Circle to Caprice Rd. info@priorityinsuranceghana.net
20. Quality Insurance Company	Mr. Kobena 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



Registered Non-Life Insurance Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
21. RegencyNem Insurance Ghana Ltd.	Mr. Bode Oseni Chief Executive Officer	P.O. Box CT 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
22. 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: infoghana@sahaminsurance.com www.sahaminsurance.com.gh
23. Serene Insurance Company	Mr. Christopher Boadi Mensah Chief Executive Officer	4th Floor SU Towers, Ridge-Accra Tel: +233 (0)302917444/6/7 Website: www.sereneinsurance.com E-mail: Christopher.boadi-mensah@sereneinsurance.com
24. SIC Insurance Company Limited	Mr. Stephen Oduro Managing Director	P. O. Box 2363, Accra Tel. 780600-9 e-mail: sicinfo@sic-gh.com, Head Office: Ring Road East (Nyamitei House) Website: www.sic-gh.com
25. Star Assurance Company	Mr. Kofi Duffuor Managing Director	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
26. SUNU Assurances Ghana Limited	Mr. Adeyemi Adetuwo Managing Director/CEO	P. O. Box 16235 KIA, Accra Tel: 0302 - 770548, 769542 Fax:0302 769592 Location: SUNU Place, No. C70 14 George Bush Motorway(N1), Dzorwulu Accra, near Petroleum Commission. e-mail: ghana@sunu-group.com
27. 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

Registered Non-Life Insurance Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
28. 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 www.vanguardassurance.com
29. Wapic 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, Accra, Near Nyaho Medical Center, Kofi Anna Street. e-mail: wapic-info@ghana.wapicinsuranceplc.com Website: www.wapic.com



REGISTERED 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.

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
1. Allianz Life Insurance Ghana Limited	Mr. Gideon Oviemo Atarairé Chief Executive Director	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: 18 North Airport Road Adjacent Villaggio Apartments, West Airport Residential Area.
2. Donewell Life Company	Mr. Eric Ato Botchway Managing Director	P. O. Box GP 3958, Accra Tel.: +233 (302) 772778, 763321 Location: 22, Josip Broz Tito Avenue, Cantonments, Accra e-mail: info@donewelllife.com.gh Website: www.donewelllife.com.gh
3. Enterprise Life Assurance Limited	Mrs. Jackie Benyi Executive Director	Tel: 0302 634754 Fax : 0302677073 Loc : Advantage Place Major Road, Ridge West Email: info.life@enterprisegroup.com.gh Website: www.enterprisegroup.com.gh
4. Exceed Life Assurance Company Limited	Mr. Dzigbordi Agbekpornu Chief Executive Officer	P. O. Box AD 655, Adabraka-Accra Email: a-pluslife2014@gmail.com Location: 9/1 & 9/2 Saxel Avenue, Tesano, Accra Tel: 0244-258490
5. First Insurance Company Limited	Mr. William Antwi 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 Chief Executive Officer	P. O. Box 8168, Accra 781118, 780543,771298 Fax: 769096 Location: 17 Aviation Road Airport Residential Area E-mail info@ghanalifeinsurance.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

Registered Life Insurance Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
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. GN Life Assurance Limited	Mr. Fiifi Simpson Chief Executive Officer	P. O. Box AN 5879, Accra-North Tel: 03033936261/0303964782 Fax: 0302-256344 Location: Hse. No.C1125/3 Ridge Accra. Email: info@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 633933 Fax: 685466, 685440 e-mail : info@metropolitangh.com www.metropolitan.com.gh Loc: Metropolitan House, No. 81 Tabon Link North Ridge Crescent near DHL offices – North Ridge
12. MiLife Company Co. 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 2nd Floor Provident Towers, Ring Road Central
14. Phoenix Life Assurance Company	Mr. Richard S. Eshun Managing Director	P. O. Box 17753, Accra-North, Tel. 0243690442/3, 0302 667426, 671050 Fax: E-mail: reshun@phoenixlifegh.com Website: www.phoenixghana.com Phoenix House C103/3 Tafawa Balewa Street, North-Ridge Accra.

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
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: qlacgh@gmail.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 224299,264552, Fax :0302-260020 Loc : 4th Floor Sethi Plaza near Adabraka Police Station Kwame Nkrumah Avenue e-mail : sahamlife.gh@sahaminsurance.com
18. SIC Life Company Ltd.	Mrs. Elizabeth Wynn-Dogbe Chief Executive Officer	P. O. Box CT 3242 Cantonments-Accra Tel: 0302 678130, 662317 Fax: 0302 662286 e-mail info@siclif-gh.com. www.siclif-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

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
1. Ghana Reinsurance Company	Mr. George Y. Mensah Managing Director	P. O. Box 7509, Accra-North, Tel. 0302 633733 Fax: 221958 Plot 24, Sudan Road, Ambassador Area, Ridge, (next to Stanbic Bank Head Office)
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

REINSURANCE CONTACT OFFICES

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
WAICA Re Corporation Plc.	Mr. Clement Owusu Regional Director, West Africa	P.O. Box AN 5042, Accra-North Tel. 0302 631,164, 0244 734534 www.waicarecapital@waica.com info@wai- carecapital.com Loc. Suite No. 10, The Emporium Movenpic Ambassador Hotel, 2nd Floor

REGISTERED INSURANCE BROKING COMPANIES

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
1. AG Associates	Dr. Albert Gemegah Chief Executive Officer	P. O. Box SK 26 Sakumono Community 13 Tel: 024-4731209 e-mail: agassociatesgh@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-mail: akotorisk@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. 0572090137,0302200870 e-mail: alliedinsgh@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-mail: info@arclghana.com/ abrock@arclghana. com/ agbrock1949@hotmail.com/ jagbanavor@ arclghana.com Website: www.arclghana.com Loc. 2 nd 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 W53 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

Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
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	Mr. 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@gmail.com Loc : 2nd Floor of L'aine Office, Kojo Thompson Road Complex, Adabraka
12. ARB Insurance Brokers Ltd.	Mr. 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-mail: arkinsurancebrokersgh@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 www.ascoma.com



Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
15. Asterix Brokers Limited	Mr. Henry Kom Chief Executive Officer	P. O. Box AD 50 Adabraka-Accra Tel: 544060, 020434310 Loc.: No. 177 Lagos Avenue, Opp. Zenith Bank, East Legon, Accra, e-mail: info@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 Tel. 0302-667807/667608 Fax: 0302 669100 Loc: Suite No. 402 SSNIT Pension House Email: insure@beulahinsure.com
20. Byllwych Insurance Brokers Ltd.	Mr. 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
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-mail: info@cerisinsurance.com 657/4 2nd Floor (opposite City Paints) Kojo Thompson Road, Accra

Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
23. CLAIM Limited	Mr. Daniel K. Afriyie Managing Director	P. O. Box CT. 1731, Cantonments, 778829 Fax:760830 e-mail: claimltd@vodafone.com.gh Trade Fair Centre (Pavilion 'V') 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-mail: info@crownsurancegh.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-mail: danniards@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
29. Dynamic Insurance Brokers	Ms. Bernice Martey 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



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NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
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 Entsuah Chief Executive Officer	P. O. Box DS 1132, Dansoman-Accra Tel.: 0502140098 Loc: Siskey 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. Frankline Gbena Chief Executive Officer	P. O. Box AH 1361, 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
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. 0244410495/0264915024 Email : goodwillbroker@gmail.com Location : First Floor Virtues Trust Building, Off Burma Camp Highway, Adjacent, Trade Fair, Accra- Ghana

Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
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: gjibltd@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 e-mail: Loc. : Kwashieman High Street, Addy Junction, Kwesi Plange Road, Community 1, Accra-North (i.e. Team 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
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/ 026074277 0302234158 Email: info@idealinsurancebrokers.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)



Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
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@iablininsurance.com www.iablininsurance.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-mail: info@insurancesolutionsgh.com
50. Insurance Management Services Limited	Ms. Bianca Nadia Noshie Chief Executive Officer	P. O. Box GP 724, Accra Tel. 0243837432, 0303967796 Loc : No. 3 Afram Road, GOA House – Asylum Down, Accra e-mail: b.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. 0266812600/0266000022 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-mail: kaiinsurancebrokerage1@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-mail: kek@kekinsurancegroup.com website:http://www.ghanaclassifieds.com/ KEK Broking House No 40/41Senchi Street @ Aviation Road, Airport Residential Area

Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
55. Kols & Hols Insurance Brokers & Management Consultants	Dr. Andrew Akolaa Executive Director	P. O. Box SK 1587, Sakumono, Tema Tel. 0266812600, 0266335735 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
57. Lordship Insurance Brokers Limited	Mrs. Edwina Nana Esi Ampofo Executive Director	P. O. Box 1144 Achimota, Market Tel. 0302-781774/0204355852/ 0577682176 e-mail: lordshipins@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/syeboah@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-mail: info@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 Goil filling Station E-mail: metrixbrokeragegh@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-mail: info@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, Kokomlemlle E-mail info@multinationalinsurance.com.gh www.multinationalinsurance.com.gh

Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
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.ndlinsuranceconsult.com
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	Mr. 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
68. 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
67. 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
68. 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
69. 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

Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
70. 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
71. Ringfence Insurance Brokers Limited	Mr. Kwadwo Koduah-Asabre Chief Executive Officer	P. O. Box CT 10701 Cantonments – Accra Tel : 0241 774325 E-mail : info@ringfencebrokers.com Loc : Earbeam Plaza 3rd Floor George Walker Bush Highway Dzorwulu - Accra
72. 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 Onyasia Lane, Roman Ridge, Accra Emails : d.cowen@relliusgroup.com info info@rmasgh.com/larryjiagge@rmasgh.com
73. 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
74. 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
75. Safety Insurance Brokers Ltd.	Mrs. Lena Adu-Kofi Chief Executive Officer	P. O. Box OS 2912Osu, Accra Tel. 761944, 786603, 024376965 Fax: 786602 e-mail: ladukofi@africaonline.com.gh, info@safetyinsurancebrokers.com 2nd Floor, Blue Chip Building
76. Saviour Insurance Brokers & Consultants	Mr. Charles Antonio Managing Director	P. O. Box KD 468, Accra Tel/Fax:224559, 0277426580,0289538285 e-mail: saviourbrokers@gmail.com Kanda, Accra East Ayawaso
77. Sealand Insurance Brokers Limited	Mr Emil Clive –Plange Chief Executive Officer	Loc. Utopia Place, 14 Senchi Street, Airport Residential Area, Accra Tel: 0501516583, 0244327736 E-mail: contact@sibrokergh.com
78. Shield Insurance Brokers Limited	Mr. Pius Boateng Managing Director	P. O. Box GP 13197, Accra Tel.: 519651/2 0544 356 888 e-mail: info@shieldinsurancebrokers.com.gh Location: Kangaroo Hs. Adjacent Flyover, Manet Court off Spintex Road.



Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
79. Strategic Insurance Consult Limited	Nii Adjri Sackey Managing Director	P. O. Box WJ 526, Weija- Accra Tel.: 0244-664540, 023-5664540 e-mail: nilasackey@gmail.com Loc.: Gicel Estates, New Weija DVLA, Block A, Room 8/9
80. 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
81. Trans-National Brokers Limited	Mr. E. B. Nsiah Managing Director	P. O. Box 17841, Accra Tel./Fax: 0302235603, 0244969966 e-mail: transnationalbrokers@yahoo.com www.transnationalinsurancebrokers.com Loc. Abele Road, Opposite TeleData, near Bayport Financial Services and SSNIT Kokomlemle, Accra
82. 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/ hostaudt@gmail.com
83. 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
89. 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
90. Universal Insurance Consultants Ltd.	Mr . Osei Kufuor (Daasebre Oguakuro Osei Bediako II) Managing Director	P. O. Box C117, Cant. 222076/229362 Fax: 233944 e-mail: unicbrok@4u.com.gh 1st Floor, Standard Chartered Bank building, Adabraka
91. Visal Insurance Brokers	Mr. 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

Registered Insurance Broking Companies

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
92. 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
93. Worldwide Insurance Brokers Limited	Mr. Isaac Yao Tedeku Managing Director	P. O. Box 217 Trade Fair, Accra Tel 0245501301 Email : info@worldwidepartnersgh.org www .worldwidepartnersgh.org Loc : 3rd floor, Opebia House Building, Airport Accra.

LOSS ADJUSTERS

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
1. I AM Loss Adjusters & Surveyors (Ghana) Limited	Engr. David Oluniyi Odusanya Managing Director	P. O. Box GP 22926, Accra-Central Tel: 0249949311/0207963058/0261384828 Loc: 3rd Floor White House Plaza, Opp Ebenezer Funeral House, Aigbe Town Bus Stop, Close to West Hills Email: info@ilasghana.com
2. Manyo-Plange Associates	Mr. E. A. Manyo-Plange Managing Director	P. O. Box 9155, KIA, Accra Tel: 313954, 0244327960, 0208132962, Fax: 021-304977 40 Akwadu St. Near KEMBS HOTEL METAHEKO, ACCRA GHANA
3. RCH Loss Adjusters Limited	Mr. Frederick Amui Oblitey Managing Director	P.O Box MP 315 Mamprobi, Accra Location: 1st Floor, plt No. 48 Palace Street Near PNT Pharmacy , Swan Lake, Accra Tel: +233-20-786-3369/020 816 3569 Email: rch-adjusters@gmail.com



REINSURANCE BROKERS

NAME OF COMPANY	CONTACT	ADDRESS/TEL. & FAX NOS./HEAD OFFICE
1. KEK Reinsurance Brokers (Africa) Limited	Mr. Shaibu Ali Chief Executive Officer	P. O. Box An 6681 Accra-North Tel. 770617,764210, 764273 Fax: 764138 reinsurance@kekinsurancegroup.com Location: KEK Insurance Broking House No. 40/41 Senchi Street @ Aviation Rd. Airport Res. Areas, Accra
2. Global Reinsurance Brokers Limited	Mr. Philip Kofi Wemakor Managing Director	P.O. Box CT 6274 Cantonments, Accra-Ghana Tel: 030239855/ 0208163085 Email: kofi@globalrebrokersgh.com kofiwemakor@yahoo.com Website: www.globalrebrokersgh.com Location: No.1 Omany Avenue, West Legon
3. Afro-Asian Reinsurance Brokers Ghana Limited	Mr. Samuel Adoteye-Asare Chief Executive Officer	Mainstream House, 3rd Kuku Crescent Osu, Accra P. O. Box OS 2912, Osu, Accra Tel: 0302 783 292/ 024 468 3100/024 4224686 Email: info@afroasian-reinsurancegh.com samadoteye@afroasian-reinsurancegh.com
4. Visal Reinsurance Brokers Limited	Mr. Gustav Siale Chief Executive Officer	1ST Floor, Omni Bank, 48 Boundary Road, East Legon. P.O Box CT 10703 Cantonments, Accra-Ghana. Tel: +233 (0) 537 5693, (0) 208140564 Email: info@viaslre.com
5. IRisk Reinsurance Brokers Limited	Mr. Joseph Nii-Boi Laryea Managing Director	P. O .Box AF 574, Adenta Tel: 0246639138/0501443762/0302500168 Location: No.11 Jungle Road, Christian Service Centre, along a&c Mall-StarBites Road, East Legon. jlaryea@iriskreinsurance.com Website: www.iriskreinsurance.com



CLAIMS MANAGEMENT GUIDELINES - SUMMARY

Claims Manual

1. All insurance companies shall have a claims manual that sets out the procedures, controls, and systems for handling claims. This Manual shall be submitted to the National Insurance Commission (NIC).
2. Insurance companies are to conspicuously display their claims payment procedures, with a list of all documents required in all their offices (branch, contact and agency offices).

Information given to policyholders

3. Policyholders should be provided with policy documents.
4. All Insurers must include in their Policy documents, instructions as to what a Claimant should do in the event of a loss.
5. The contact details of the NIC shall be stated on the Claim Form/ Accident Report Form for complaints purposes.

Claims Notification & Acknowledgment

6. Policyholders should be educated to report claims promptly.
7. Where the mode of communication of a claim is verbal, the Claimant must be informed of the need to follow up with a letter and/or the completion of appropriate Claim Form.
8. If Claim notification is received by an Insurance intermediary, such notification shall be immediately transmitted to Insurer. An insurer shall not repudiate a claim simply because it was reported late.
9. The insurer shall acknowledge receipt and provide an appropriate Claim Form within two (2) working days upon receipt of claim notification.

Investigations

10. The insurer shall investigate the claim as quickly as possible and where it lacks expertise, it shall appoint an expert to assist.
11. Policyholders shall be informed of their responsibility to cooperate with the Insurer in the investigations. A copy of the assessment report will be made available to the Claimant upon request.

Determination of Liability & Repudiation of a claim

12. The Insurer shall confirm the receipt of all documents to the Claimant and determine liability within five (5) working days.
13. The Insurer shall inform the Claimant in writing within five (5) working days giving reasons for the rejection of the claim.

Settlement and payment of claims

14. Non-Motor - The Insurer shall adjust/compute/negotiate the claim with the Claimant and arrange for the Discharge Form to be executed within three (3) working days where a claim is admissible and all required documents have been submitted.
15. Motor – The Insurer shall negotiate the claim with the Claimant and arrange for the Discharge Form to be executed on the same day or within two (2) working days.
16. The Insurer shall pay within five (5) working days upon receipt of the Discharge Form.

Facultative Reinsurance

17. The Reinsurer shall pay its proportion of the claim in respect of facultative placements within five (5) working days after acceptance of the Insurers' settlement.

Complaints Handling

18. An Insurer should have a documented system and procedure for receiving, registering, and resolving complaints in each of its offices.
19. An insurer shall update Complainant regularly on progress and if the Complainant is dissatisfied with an Insurer's response, the Insurer should advise the Complainant to report the matter to the NIC.



Motor Insurance Database (MID)



Pay the right premium to protect you and others.

TO VERIFY THE VALIDITY OF YOUR INSURANCE
Dial *920*57#

Follow the instructions by entering the vehicle registration number
e.g. AP123420 or AP 1234 20

“Insurers don’t pay claims for vehicles with fake motor Insurance Policies”

for more information, contact: 0302 960 659 / 0302 960 696
email: complaints@nicgh.org / info@nicgh.org

#StopFakeInsuranceNow

