

2024

ANNUAL REPORT

on the Insurance Industry



ANNUAL REPORT

on the Insurance Industry

COMPLAINTS MANAGEMENT SYSTEM (CMS)







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National Insurance Commission Ghana

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on the Insurance Industry

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Welcome

The National Insurance Commission (NIC) is pleased to present the 2024 Annual Report of the Insurance Industry in Ghana.

This report offers a comprehensive overview of the Ghanaian insurance sector, highlighting the performance of regulated entities through key performance indicators. The data and information presented herein are based on audited figures for 2024, with the exception of those entities that failed to submit their audited financial statements and Supervision Department Returns (SDRs) by the designated cut-off date.

Consequently, the figures for the following Life, Non-Life, Reinsurance, and Intermediary companies are not based on audited financial statements, as they failed to meet the submission deadline for this report:

Table 1: List of firms with data based on unaudited financial statements

Life Insurers	Non-Life Insurers	Reinsurers	Intermediaries
Pinnacle Insurance Company Limited (Donewell Life)	Hollard Insurance	Ghana Re	Baobab Insurance Brokers Limited
GLICO Life	Imperial General Assurance		Worldwide Insurance Brokers Limited
Impact Life	Millenium Insurance		Westom Insurance Brokers
SanlamAllianz Life	NSIA		Goldstar Insurance Brokers Limited
SIC Life	Prime Insurance		
	Priority Insurance		
	Provident Insurance		
	Quality Assurance		
	Sanlam Allianz General		
	SIC Insurance		

Foreword

The insurance landscape in Ghana has consistently witnessed positive nominal growth for over a decade. However, despite this impressive trend, insurance penetration continues to hover under 2%, raising fundamental questions about the true impact and trajectory of this growth. This annual report, therefore, serves as a crucial benchmark, reflecting the 2024 annual performance for the industry, while setting the stage for a transformative future.

In 2024, the insurance sector demonstrated impressive resilience amidst economic headwinds, showing a positive trend in both insurance revenue and total asset values in nominal terms. However, a deeper analysis reveals the pervasive impact of inflation. While the Life insurance sector saw a substantial nominal asset growth of 22%, real growth contracted to 1%, indicating that inflationary pressures largely eroded nominal gains. Similarly, Non-Life assets grew by 13% nominally but contracted to -9% in real terms, signifying a decrease in the real purchasing power of their assets. The Reinsurance sector, benefiting from its international business exposure, stood out with a robust 44% nominal growth and an impressive 16% real growth, substantially outpacing inflation and increasing the real purchasing power of its assets.

The implementation of International Financial Reporting Standards (IFRS 17) in 2024 brought significant changes to reporting standards, necessitating revisions across the industry and leading to some delays in submissions.

Furthermore, the NIC made significant strides in strengthening the regulatory framework by issuing a comprehensive ESG guidelines, intensifying Risk-Based Supervision (RBS) with a focus on systemic risks, and developing a draft Risk-Based Capital (RBC) framework, aligned with global best practices, to enhance market resilience. Innovation remained a key focus, with six entities admitted into our regulatory sandbox, and the second annual Tech Forum successfully convened to explore technology as an enabler for market transformation, complemented by the development of a cybersecurity directive.

The NIC also continued our Public Perception and Awareness and Confidence (PPAC) surveys, generating valuable insights to inform future regulatory policy.

Our Next Strategic Direction from 2025

Recognizing the persistent challenge of low insurance penetration, the National Insurance Commission is embarking on a bold new strategic direction, encapsulated in its upcoming strategic plan. This plan is designed to not only consolidate past gains but also to significantly expand and sanitize the Ghanaian insurance market, while ensuring there is rapid growth and positioning of the NIC as a regulator of choice.

Sanitizing the Insurance Market

A core pillar of the new strategic direction is the sanitization of the insurance market. We will intensify our focus on ensuring fair and adequate pricing for policies underwritten, and fair market conduct by working closely with all stakeholders. The NIC will be proactive and decisive in addressing practices that undermine market integrity, by always prioritizing the interests of policyholders and fostering a transparent and trustworthy environment. This includes rigorous enforcement of regulatory laws and requirements and taking appropriate measures against entities that fail to meet prudential or market standards.

Growing the Insurance Market Using Non-Traditional Methods

To address the persistent challenge of low penetration, we are committed to growing the insurance market using non-traditional methods. This entails creating enabling environments that support innovative approaches and the utilization of technology. Inclusive insurance market development, leveraging InsurTechs, and promoting the adoption of digital solutions will be paramount. Our regulatory sandbox will continue to be a vital tool for testing and scaling new products, services, and business models that cater to the unserved and underserved populations, ensuring financial inclusion and market expansion beyond conventional channels.

International Positioning

Finally, the NIC is poised to elevate Ghana's standing on the global insurance stage through our international positioning strategy. We aim to establish Ghana as a premier destination for insurance business expansion across Africa. This involves aligning our regulatory framework with international best practices, fostering a competitive and attractive market for international investors, and showcasing Ghana's potential as a hub for innovation and growth in the African insurance landscape. Our engagement with international bodies and adherence to global standards, such as the IAIS's Insurance Capital Standards, will underscore this commitment.

In Conclusion

2025 will see the beginning of the new strategic plan for the NIC. A number of initiatives will be launched to set the tone for the transformation of the insurance market in Ghana

Chairperson's Remarks

Introduction

I am pleased to present the 2024 annual report of the National Insurance Commission (NIC) Ghana. This report details our internal activities and market performance throughout 2024, all in pursuit of the NIC's objective of fostering a **fair, safe, efficient, and stable** insurance market in Ghana.

To achieve this overarching objective, the NIC is focused on supporting sustainable market development, ensuring customer protection, encouraging financial inclusion, and promoting market growth to boost insurance penetration across the nation.

Upholding Market Stability and Consumer Confidence

Protecting insurance customers and consumers is paramount. We are resolute in our commitment to ensuring the sector remains stable, secure, and healthy through varying economic conditions. This builds public confidence, demonstrating that insurance truly serves as a safeguard, offering protection and cushion during adversity and misfortune.

The NIC will continue to be proactive and focused, responding swiftly to systemic risks that could disrupt the insurance market. Our core role is to ensure all regulated entities are financially sound, healthy, and consistently operate in the best interests of policyholders. We continually enforce adherence to regulatory laws and requirements. Should a regulated entity fail to meet prudential or market requirements, the NIC will act decisively with appropriate measures, always prioritizing the interests of policyholders and considering the entity's nature, size, and complexity.

2024 Financial Sector Overview

The financial sector in 2024 faced notable challenges. The Ghana Cedi experienced a year-end depreciation of 19% against the US Dollar, trading at GHS14.89.

The NIC actively participated in the Financial Stability Council's (FSC) activities, collaborating closely with other financial sector regulators. This engagement aims to promote overall financial system stability and collectively address shared system-wide risks. Specific areas of concern and focus for the FSC included:

1. Assessing the financial sector's preparedness for disruptions.
2. Conglomerate regulation.
3. Macroprudential policy settings.
4. The broader economic environment and other relevant factors.

Market Performance: Assets Growth and Insurance Revenue Analysis

Despite economic headwinds, the insurance sector demonstrated impressive performance in 2024, showing a positive trend in insurance revenue and total asset values.

The table below highlights both nominal and real growth in total assets:

Table 2: Nominal and Real growth in Total Assets

Assets	Nominal 2024 (GHS million)	Nominal 2023 (GHS million)	Real 2024 (GHS million)	Real 2023 (GHS million)	Nominal Growth (%)	Real Growth (%)
Non-Life	7,502	6,623	4,919	5,377	27.95%	-8.53%
Life	10,371	8,479	6,799	6,884	36.75%	-1.23%
Reinsurance	1,940	1,366	1,272	1,109	36.91%	14.72%
Total	19,812	16,468	12,991.22	13,371	20.32%	-2.85%

To provide context for these figures, Ghana experienced a high-inflation environment between 2023 and 2024. The Consumer Price Index (CPI) increased from 200.5 to 248.3, indicating an approximate inflation rate of 23%. For this analysis, the 2022 CPI of 162.8 was used as the base CPI. This high inflation rate is critical for understanding the significant difference between nominal and real growth.

Sector-Specific Asset Performance

Life Insurance Sector

While the Life insurance sector recorded a substantial nominal growth of 22% in total assets from 2023 to 2024 (measured in current Ghana Cedis), the real growth contracted to 1%. This indicates that nearly all nominal gains were eroded by inflation, meaning the sector barely increased the actual purchasing power of its assets. Growth in nominal terms was largely nullified by rising prices, with very little real expansion in the asset base of life insurers.

Non-Life Insurers

Non-life assets grew by 13% in nominal terms, a slower rate than the Life sector. However, the concerning real growth of -9% indicates that the nominal increase was insufficient to offset high inflation. In real terms, the purchasing power of assets held by non-life insurance companies significantly decreased between 2023 and 2024, signifying a contraction in its real asset base.

Reinsurers

The Reinsurance sector demonstrated the strongest performance, showing a robust 44% nominal growth. More impressively, its 16% real growth indicates that the sector not only expanded significantly in nominal terms but also substantially outpaced inflation. This led to a considerable increase in the real purchasing power of its assets, suggesting the sector is thriving even in a high-inflation environment. This strong performance is largely attributable to the international nature of its business, with substantial foreign assets on reinsurers' balance sheets.

Insurance Revenue

For Insurance Revenue, we saw a departure in the financial statements of gross premiums to insurance revenue in line with the International Financial Reporting Standards (IFRS 17). Non-Life Insurance Revenue increased from GHS 3.9 billion to GHS 5.0 billion, representing 28% while Life Insurance Revenue increased to GHS 2.33 billion from GHS 1.71 billion, representing a nominal growth of 36%. Reinsurers experienced a surge in Insurance Revenue to GHS 897 million from GHS 655 million, representing 37% growth. While these appear significant in nominal terms, the real growth using CPI to deflate the nominal growth resulted in 3.32%, 10.43% and 10.56% growth for the Non-Life, Life and Reinsurers segments of the market respectively. This means that there is a need to shift paradigm by working to expand the insurance market.

Table 3: Nominal and Real Growth in Insurance Revenue

	(Re)Insurance Revenue					
	Nominal Values			Real Values		
	2024	2023	Nominal Growth	2024	2023	Real Growth
Non-Life	5,005,188,024	3,911,756,143	28%	3,281,660,126	3,176,157,959	3.32%
Life	2,332,374,416	1,705,560,497	36%	1,529,225,293	1,384,833,141	10.43%
Reinsurance	897,887,839	655,818,627	37%	588,701,704	532,493,202	10.56%

Key Activities 2024

In 2024, the NIC undertook a series of key activities in pursuit of its supervisory oversight, strategic plan, and priorities. Highlights of these activities are outlined below:

International Financial Reporting Standards (IFRS 17) Implementation

The year 2024 marked the implementation of IFRS 17, bringing a complete change in the measurement, presentation, and disclosure requirements for regulated insurance and reinsurance companies. This necessitated significant revisions in regulatory reporting formats and industry systems to align with the new data requirements, which resulted in some general delays in the submission of 2024 reports.

Environmental, Social, and Governance (ESG) Guidelines

Environmental, Social, and Governance (ESG) issues have become a significant concern for financial sector regulators globally. The NIC conducted capacity-building training sessions and held industry stakeholder discussions on the critical need to embed ESG principles across the insurance value chain of regulated entities. In 2024, the NIC issued ESG directives that provide key guidance for integrating ESG requirements within the insurance industry. This initiative is expected to support the market in establishing robust ESG practices across their operations.

Risk-Based Supervision (RBS)

Over the past few years, the NIC has intensified its supervisory focus on systemic and large risks that could destabilize the insurance industry. The current supervisory model is a Risk-Based Approach. A key element of RBS is assessing the inherent risks associated with insurance companies' significant activities and evaluating the existence and effectiveness of control functions in mitigating these risks. In 2024, the NIC focused its on-site inspections on the RBS approach, which will lead to the completion of each insurer's risk rating. A risk-based approach allows the NIC to focus scarce regulatory resources on risks that are systemic and have a larger impact on the insurance industry. The NIC anticipates completing a full cycle of the RBS approach with each regulated entity by the close of 2026, ensuring that subsequent risk assessments are fully based on this approach.

Risk-Based Capital (RBC) Framework

In line with the risk-based approach, and with the support of the World Bank, the NIC developed and released a draft Risk-Based Capital (RBC) framework for the insurance industry. This framework aims to enhance the financial health and resilience of the insurance market. The draft RBC framework, expected to be issued in 2026, aligns with global best practices, including the Insurance Capital Standards (ICS) of the IAIS, the Canadian model, and some African RBC models. The NIC conducted several industry engagements to gather feedback on the draft framework, ensuring it is homegrown and tailored to our local context. This framework is expected to strengthen industry's resilience and its capacity to withstand adverse shocks.

Sandbox, Tech Forum, and Cybersecurity

In line with the NIC's mandate to leverage innovation and InsurTechs to support market development, six (6) entities were admitted into the regulatory sandbox environment. The sandbox provides the NIC with an opportunity to test the impact of such innovations in a controlled environment. The NIC also successfully held the second annual Tech Forum during this period. The forum set the agenda for market participants to discuss industry challenges and explore how collectively; the industry can leverage technology and innovation as enablers for market transformation.

To ensure safeguards around the adoption of technology and innovation, the NIC issued a cyber security directive for the industry to provide sufficient safeguards against risks from cyber related exposures.

Surveys on market

Public Perception and Awareness and Confidence (PPAC) was also conducted in the year as the fifth of the series of surveys. The aim is to generate ideas to support regulatory policy by understanding public perceptions, their level of awareness of the insurance industry, and its products and services. The feedback from the survey, which mainly showed improvements, will be used to support policy.

Outlook for the Sector

The insurance market requires sanitization and expansion to consolidate the gains that have so far been made. This requires leadership and direction, which the NIC shall endeavor to push to develop the market. Primarily, the NIC would pay attention to insurance pricing to ensure that adequate premiums are charged for policies that are underwritten. The NIC will engage its stakeholders to sanitize the market. Additionally, the market requires expansion to cover the unserved and underserved populations. The NIC intends to create enablers that will support the use of non-traditional channels and models to support the expansion of the insurance market. Inclusive insurance market development and the use of tech and innovation will be priority for the NIC. Finally, the NIC will work towards creating an international reputation for insurance business in Ghana by positioning the market as the destination for African insurance market expansion.

Conclusion

I would like to extend my heartfelt appreciation to the newly constituted board, of which I serve as chairperson, and to the new executive team for their dedication and commitment to change the narrative. Ours, is to commit with the mandate of His Excellency the President of Ghana, John Dramani Mahama to reset Ghana. Together, we will continue to uphold the highest standards of governance, create the enablers for growth, leverage technology and innovation, and enhance stakeholder engagement to safeguard the integrity and stability of the insurance sector in Ghana.

Insurance Industry Key Facts Dashboard

This dashboard provides a snapshot of key facts and performances of the insurance industry over the period, particularly 2024

GHS 7.3BN

Total Insurance Revenue 2024
Life - GHS 2.3B
Non - Life - GHS 5.01B

GHS 330M

Total Insurance Service Results - Life

GHS 1.18BN

Total Insurance Service Results - Non - Life

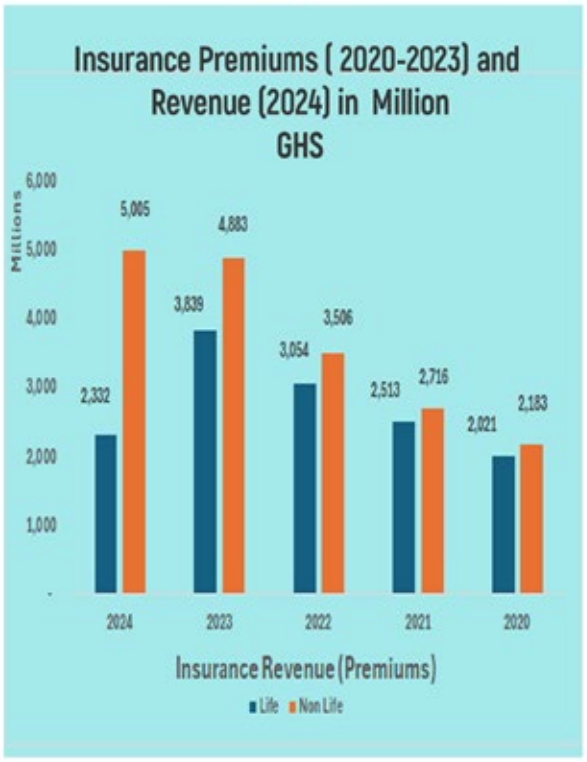
GHS 20.4BN

The total assets of the insurance industry - 2024

Life Sector - GHS 10.4bn
Non-Life Sector - GHS 7.5bn
Reinsurance Sector - GHS 1.9bn
Insurance Intermmediaries - GHS 0.6b

GHS 897M

Total Reinsurance Revenue - 2024



GHS 1.24BN

Total profit for Insurance industry - 2024

GHS 4.6M

Average daily benefit paid by life insurers - 2024

~14,570

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

GHS 4.4M

Average daily claims paid by non - life insurers - 2024

GHS 8.7BN

Investment Assets Life

GHS 4.2BN

Investment Assets Non - Life

The National Insurance Commission
Corporate Information

Board of Directors

Ms. Abenaa Kessewaa Brown	Chairperson
Mr. Michael Kofi Andoh	Acting Commissioner of Insurance
Mr. Sampson Akligoh	Member
Mr. Emmanuel Amofa Esq.	Member
Mr. Franklin Owusu Asafo Adjei	Member
Prof. Bill Buenar Puplampu	Member
Mrs. Georgetta Striggner-Quartey	Member

Board Secretary

Mrs. Naa Shormeh Gyang

Management Team

Mr. Michael Kofi Andoh	Acting Commissioner of Insurance
Mrs. Esther Armah	Head, Reinsurance/AML&CFT
Dr. Mahama Wayo	Head, Finance
Mrs. Naa Shormeh Gyang	Head, Legal, Human Resource & Administration
Mrs. Stella Jonah	Head, Supervision
Mr. George Quayson Otoo	Head, Internal Audit
Mr. Charles Dankyi Ansong	Head, Marketing and External Relations

Auditors

Ghana Audit Service
P. O. Box M 96
Accra
Tel: 233 302 664920/28/29

Bankers

CAL Bank Limited	Consolidated Bank Ghana Limited (CBG)
GCB Bank Limited	Zennith Bank Ghana Limited
Republic Bank (Ghana) Limited	Bank of Ghana (BoG)
Stanbic Bank (Ghana) Limited	Universal Merchant Bank (GH) Limited

Registered Office

National Insurance Commission
No. 67 Independence Avenue
Appiah-Ampofo House
North Ridge
P. O. Box CT 3456
Cantonments, Accra

Contact Information

Digital Address: GA-016-9080
Website: www.nicgh.org
Email Address: info@nic.gov.gh
Telephone No.: 0302 238300 / 0302 238301

Branches

Tamale Office	- 0372023394	**Sunyani Office**	- 0352022812
Kumasi Office	- 0322081808	**Cape Coast Office**	- 0312293808
Takoradi Office	- 0312293422	**Bolgatanga Office**	- 0599287098
Ho Office	- 0362026650	**Wa Office**	- 0392097544
Koforidua Office	- 0342033172		

BOARD OF DIRECTORS



MS. ABENAA KESSEWAA BROWN is a professional with over 35 years of combined local and international experience in Accounting, Banking, Finance, Governance, Learning, People, Technology, and Transformation strategies. She is a Certified Public Accountant and member of ICAG. As an advanced Facilitator, her focus is on design and delivery of Leadership, Management, Talent, Diversity, Performance and Change programs. She is the past Principal of the National Banking College, Ghana and is currently the Executive Director for AYA institute of finance and management. She is a mother of two children.



MR. MICHAEL KOFI ANDOH is a seasoned insurance regulator with over 24 years of experience in the Ghanaian insurance industry. He was appointed the Ag. Commissioner of Insurance following the retirement of Prof. Dr. Justice Ofori.

He rose through the ranks from an Inspections Manager from June 2000 to January 2003 when he was promoted to become the Financial Controller of the Commission. He became the Head of Supervision from January 2006 to September 2017 when he was appointed the Deputy Commissioner of Insurance. Prior to joining the NIC, he worked for three years with KPMG.

Mr. Michael Andoh has been involved in a number of projects to develop the insurance market and improve access to insurance in Ghana. He has been actively involved in the design and implementation of a Risk Based Supervisory framework for the Ghanaian insurance industry. He has also played a leading role in the design and implementation of Ghana's microinsurance regime.

Mr. Michael Kofi Andoh holds a BSc in Business Administration from the University of Ghana Business School, and an MBA from the University of Leicester in the United Kingdom. He is also a Fellow of the Certified Chartered Accountants, (FCCA) and an Associate of the Chartered Insurance Institute (ACII) in the United Kingdom.



MR. SAMPSON AKLIGOH is an Economist with over 15 years of experience in Policy and Strategy, Investment Banking, Asset Management, Economic & Financial modeling, Economic theory, and practice. He is currently the Director of the Financial Sector Division of the Ministry of Finance.

Prior to this role, he worked in an advisory and asset management firm in the financial services industry as an economist. He was the Managing Director of InvestCorp, a financial service firm in Accra.

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 previously served as an adjunct lecturer in International Economics at Ashesi University College in 2014.

He holds a BA in Economics and Law (First Class Honours) from the Kwame Nkrumah University of Science and Technology in Ghana, and a Master's degree in Economic Policy and Corporate Strategy from the Maastricht School of Management in the Netherlands.

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MR. EMMANUEL AMOFA is a Lawyer by profession and a member of the Ghana Bar Association (GBA) with 25 years' legal experience. His areas of expertise and interest are Corporate Law, Investment Law, Commercial Law, Civil Litigation, Land Law, International Business Transactions, Negotiations, Domestic and International Commercial Arbitration, and Alternate Dispute Resolution (ADR). He is the founder and Managing Partner of Amofa & Partners and the Administrator of the Ghana Arbitration Centre since its incorporation. He was awarded a certificate in International Commercial Arbitration by the International Law Institute, Washington DC and Georgetown University, Washington DC.



He is 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 Practioner's Guide, Kluwer Law International, 2013.

Authored the Chapter on Ghana Arbitration Centre in Onyema Emilia (gen ed.). The transformation of Arbitration in Africa: The Role of Arbitral Institutions.

MR. FRANKLIN OWUSU ASAFO ADJEI is a Chartered Accountant and a Chartered Insurer. He has over 30 years of experience in Accountancy, Finance, Insurance, and Management, with good knowledge and insight into the workings and dynamics of the Stock Exchange, Fund Management, and Banking.



He was an Alumnus of the University of Ghana Business School and Emile Woolf College, London. He had previously been a Full-time Lecturer at the Ghana Institute of Management and Public Administration (GIMPA) Business School. He had previously lectured at Central University, Methodist University College, and IPS (now UPSA) as a Part-time Lecturer. He was once an Examiner for the Institute of Chartered Accountants, Ghana, in Auditing, Financial Accounting, and Financial Management at Stage 2, Stage 3 and Stage 4, respectively, at different times.

He retired as the Chief Executive Officer (CEO) of Best Assurance Company Limited in May 2020. He is currently a Part-time Lecturer, at the University of Ghana Business School.

PROF. BILL BUENAR PUPLAMPU is an academic and a practicing Chartered Psychologist with specialization in Occupational Psychology and Organizational Behaviour. He has over 25 years of consulting and practice experience in the application of Organizational Psychology to Corporate Governance, Human Capital Development, Human Resource Management, and Organisational Behaviour.

He holds a Ph.D. in Organizational Behavior and an MSc. in Occupational Psychology both from the University of Ghana.



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 East London and the University of Westminster (both in the UK), and the University of Ghana where he was the Head of the Department of Organisation and HRM at the Business School. He served as Dean of the Central Business School (Central University) and was later appointed as the Vice-Chancellor for Academic Affairs.

He is currently the Vice-Chancellor of Central University College.

BOARD OF DIRECTORS

MRS. GETA STRIGGNER-QUARTEY is a Barrister-at-Law with over 30 years of experience in Legal practice, Corporate, Commercial, and Litigation practice, Public Policy, Business Administration, Investment Banking and Regulatory Compliance.

She has held senior management level positions in the areas of 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.

She is currently the Director of Legal and External Affairs of Vodafone Ghana.

MRS. NAA SHORMEH GYANG (SECRETARY) is a Barrister at Law and a Solicitor of the Supreme Court of Ghana with over 25 years of 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 for the Legal, Regulatory and Governance Functions of the Commission.

She is currently the Head of the Legal, Human Resource and Administration Department of the NIC.

Senior Management



Mr. Michael Andoh
Commissioner of Insurance (Ag.)



Mrs. Esther Armah
Head, Reinsurance & AML



Mrs. Stella Jonah
Head, Supervision



Dr. Mahama Wayo
Head, Finance



Charles Ansong Dankyi
Head, Marketing and External Relations



Mr. George Quayson-Otoo
Head, Internal Audit



Mrs. Naa Shormeh Gyang
Head, Legal, HR/Administration

Operations

OPERATIONS

Licensing

The NIC licenced fourteen (14) new insurance intermediaries in the course of 2024. The companies are:

1. AcesRe Brokers LTD
2. AssureAdvisors Insurance Brokers Limited Company
3. Contour Insurance Brokers Limited
4. Dosh Risk Services LTD
5. Ethos Risk Protection Partners Limited
6. Prestige Risk Management Services Limited
7. Regal Reinsurance Brokers Ltd
8. Risk Arena Brokerage Services
9. Rhino Brokers Limited
10. TK Insurance Brokers Limited
11. Safelite MGA LTD
12. Stream Risk LTD
13. Noble Insurance Brokers Limited
14. Wellmax Micro-Insure Limited

Regulated Entities in the Ghanaian Insurance Industry

Below is the chart summarizing the regulated insurance entities in Ghana for 2024, which saw an increase to 180 from 172 in 2023.

Figure 1: Regulated Entities in the Insurance Industry



Products Approval in 2024

In 2024, the NIC approved a total of thirty-six (36) products, marking an increase compared to the thirty-one (31) products approved in 2023. Out of these, twenty-seven (27) of the products approved were Life products, whilst nine (9) were Non-Life products. The table below summarizes the products approved in 2024:

Table 4: New Products and Product Enhancements Approved for Life Insurers in 2024

NAME	COMPANY NAME	SECTOR	CATEGORY
FlexiCover	Sanlam Allianz Life	Life	New Product
Boafo Pa Susu	Enterprise Life	Life	New Product
Dream Builder	Sanlam Allianz Life	Life	New Product
StarEgoticks	Star Life	Life	New Product
Wellmax Care	Met Life	Life	New Product
GROUP LIFE	Sanlam Allianz Life	Life	New Product
ZeeMicro	Old Mutual	Life	New Product
Wo Daakye Nti	Impact Life	Life	Enhancement
More Anidaso	Glico Life	Life	Enhancement
Wealth Planner	SanlamAllianz Life	Life	Enhancement
Mikids	Mi Life	Life	Enhancement
Oldstu	SIC Life	Life	Enhancement
B-Health	Allianz Life	Life	Enhancement
Pru Wealth	Prudential Life	Life	Enhancement
Enhanced Boafo Pa	Enterprise Life	Life	Enhancement
One4Sure	Old Mutual	Life	Enhancement
ZeepayMicro	Old Mutual	Life	Enhancement
Yiedie Formal	Enterprise Life	Life	Enhancement
Yiedie Informal	Enterprise Life	Life	Enhancement
B-Health	Sanlam Allianz Life	Life	Enhancement
Ultimate Education Plus Plan (UEPP)	Prudential Life	Life	Enhancement
Mebanbo funeral policy	Hollard Life	Life	Enhancement
Ultimate Education Plus Plan (UEPP)	Prudential Life	Life	Enhancement
Alumni Yiedie By EL	Enterprise Life	Life	Enhancement
Executive Plus Plan	Enterprise Life	Life	Enhancement
Future Needs	Prudential Life	Life	Enhancement
Boafo Pa Funeral	Enterprise Life	Life	Enhancement

Table 5: New Products and Product Enhancements Approved for Non-Life Insurers in 2024

PRODUCT NAME	COMPANY NAME	SECTOR	CATEGORY
Travel Insurance	SanlamAllianz	Non-Life	New Product
Collision Motor Product (Only Damage from Policyholder is covered)	Imperial	Non-Life	New Product
PhoenixSafeTravel	Phoenix	Non-Life	New Product
Poultry Insurance	Glico	Non-Life	New Product
Home & Office360	Priority	Non-Life	New Product
Best Travel Insurance	Best	Non-Life	New Product
Activ'Lady Boom	Activa	Non-Life	Enhancement
Enhanced Motor Insurance Coverage	Activa	Non-Life	Enhancement
3rd Party Protect+	GUA	Non-Life	Enhancement

Resolution of Complaints

In line with its mandate to protect the interests of policyholders, the NIC acts as a mediator to address grievances filed by policyholders and the public against regulated entities. The purpose of the mediation is to settle disputes fairly, thereby upholding the reputation of the Insurance Industry and enhancing public confidence. The table below presents an overview of complaints received across segments of the Insurance Industry.

Table 6: Summary of Complaints for 2024

Industry	Complaints received in 2024	Complaints resolved in 2024	Pending complaints at end of 2024
Non-life	121	98	23
Life	505	426	79
Total	626	524	102

The rate of resolution of complaints by the NIC has consistently improved over the last couple of years. The NIC is relentless in its efforts to ensure that the protection of policyholders remains paramount in its regulatory and supervisory duties. Inching up by 3% point to end 2024 at 84% from 81% resolution rate in 2023, the NIC continues to improve its commitment to addressing issues promptly. Regular meetings, facilitated by the NIC, have been and will continue to be instrumental in delivering positive outcomes for disgruntled policyholders. This proactive approach not only ensures speedy resolution but also enhances the overall customer experience.

Also, in line with its commitment to improve customer service and ensure fair treatment of policyholders, the NIC launched its online Complaints Management System (CMS) on February 27, 2024. The CMS enables policyholders to lodge complaints conveniently via mobile devices without visiting NIC offices. The platform provides real-time, automated, and user-friendly access to the NIC and regulated entities.

Directives/Guidelines

In 2024, the NIC, in its commitment to streamline the regulatory framework of the Ghanaian insurance market, issued several pivotal regulations and directives. These are direct exercise of the NIC's mandate and are designed to give full impetus to the **Insurance Act, 2021 (ACT 1061),** ensuring a robust, stable, and consumer-centric insurance sector.

The key regulations and directives issued during the year include:

Insurance Regulations, 2024 (L.I. 2488): This foundational Legislative Instrument provides comprehensive legal backing and detailed operational guidelines for various aspects of the insurance business in Ghana, further elaborating on the provisions of the Insurance Act, 2021. It aims to enhance regulatory oversight, promote market discipline, and ensure adherence to best practices across the industry.

Directives

1. **Insurers Directive (Governance and Risk Management, Reinsurance, and Conduct of Business)**: The Directive outlines technical instructions for insurers and reinsurers pertaining to their governance and risk management, conduct of business, and reinsurance arrangements. An accompanying set of guidance notes is included in the Directives to facilitate its understanding.

2. **Directive on the Underwriting of Bond Business in Ghana**: This specialized directive provides specific guidelines and requirements for insurers engaged in bond underwriting. Its purpose is to ensure sound practices, appropriate risk assessment, and adequate capital backing for this particular class of business, and a general guidance on bonds that are proscribed for the insurance industry thereby safeguarding the integrity of bond class of business.

3. **Sandbox Directive**: Reflecting the NIC's commitment to fostering innovation within a controlled environment, the Sandbox Directive establishes a regulatory sandbox framework. This allows for the testing of new and innovative insurance products, services, and business models under relaxed regulatory requirements, facilitating technological advancement while mitigating potential risks in line with the requirements on innovative insurance under the Insurance Act.

4. **Cyber Security Directive**: In recognition of the increasing digital risks facing the financial sector, this directive mandates robust cybersecurity measures for all regulated insurance entities. It aims to protect sensitive customer data, ensure the integrity of digital operations, and enhance the industry's resilience against cyber threats.

STATUTORY FUNDS

Motor Compensation Fund

The Motor Compensation Fund operates under Section 228 of the Insurance Act, 2024 (Act 1061). The objective of the Fund is to compensate persons who suffer injury or the dependents of persons who die through a motor accident and who are unable to obtain compensation from any insurance company.

The Award Sub-Committee of the Motor Compensation Fund (MCF) met on 18 occasions, during which 133 applicants were awarded a total of GH¢ 2,345,046.

The average claim per award demonstrated an upward trend in 2024. Despite a decline in the number of awards, the increased average indicates a movement towards fewer but more substantial claims. The table below provides a summary of the awards granted under the MCF.

Table 7: Summary of Awards from Motor Compensation Fund (MCF) (2020- 2024)

	2020	2021	2022	2023	2024
No. Of awards	161	246	220	142	133
Total amount (GHS)	2,864,832	1,524,012	1,772,929	1,465,777	2,345,046
Avg. Claim per award (GHS)	17,794	6,195	8,058	10,322	17,632

Table 8: Summary of Financial Statements of Motor Compensation Fund (2020-2024)

Motor Compensation Fund 2024	2020	2021	2022	2023	2024
Income (GHS “m)	4.3	5.4	6.1	6.9	6.9
Expenditure (GHS “m)	5.9	3.5	3.7	3.3	5.8
Accumulated Fund (GHS “m)	11.5	13.4	15.9	15.5	20.4

Fire Control Fund

As required under Section 223 of Act 1061, the NIC established the Fire Control Fund to support state institutions in fighting fire. On an annual basis, the Fire Control Fund Supports the Operations of the Ghana.

1. The Fund continued to provide support under the joint Task Enforcement activities between the NIC and GNFS with sensitization and Enforcement activities in line with the Compulsory Fire Insurance for Commercial buildings and buildings under construction provision under Section 218 and 219 of the Insurance Act 2021, (Act 1061).
2. The National Insurance Commission continued its engagements with the Regional Coordinating Council, the Metropolitan and Municipal Authorities and other Stakeholders for the incorporation of Provisions of sections 218 and 219 of the Insurance Act 2021, (Act 1061) in their regulatory licensing requirements.

The table below summarizes the financial state of the Fire Control Fund for the period 2019 to 2024.

Table 9: Summary of Financial Statement of Fire Control Fund for 2024

Fire Control Fund for 2024	2020	2021	2022	2023	2024
Income (GHS m)	1	1.8	1.6	2.8	3.1
Expenditure (GHS m)	0.4	0.9	0.8	0.8	0.5
Accumulated Fund (GHS m)	3.8	4.7	5.5	7.5	10.1

Insurance Education Fund

The Insurance Act, 2021 (Act 1061) established the Insurance Education Fund with the general aim of providing training and education on insurance to the insurance industry and the public.

The Insurance Education Fund is managed by the Insurance Education Fund Committee made up of representatives of the NIC and regulated insurance entities that make contribution to the Fund. The role of the Committee is to advise the NIC on the management of the Fund including disbursements.

Objectives of the Insurance Education Fund

The key objectives of the Insurance Education Fund are to provide financial support to:

- The Ghana Insurance College for training persons working in the insurance industry with particular attention in the areas of competence and ethics.
- Educate Ghanaians on insurance matters through the NIC, the Ghana Insurance College and any other relevant institution.

The sources of money to the Insurance Education Fund include contributions from licensed insurers and reinsurers and funds from funding agencies and other sources approved by the Commission.

In the year 2024, the Insurance Education Fund carried out several training and public education activities. These included training of the insurers, reinsurers and insurance intermediaries on IFRS17, shareholders, board members and chief executive officers of insurance companies on ESG. Training was also carried out for journalists across the country on insurance matters and reports. In the year 2024, the Insurance Education disbursed a total amount of GHS4,219,979.00 on industry training and public education.

Agriculture Insurance Fund

The NIC under the Insurance Act 2021, (Act 1061) established the Agricultural Insurance Fund (AIF) under section 245. The establishment of the Fund underscores the importance of agriculture to the development of the Ghanaian economy. Providing insurance coverage for climate adaptation risks faced by farmers is essential in building an inclusive insurance market. Such insurances will impact positively on agricultural productivity, security for farmers, stable income for farmers and alleviate poverty among farmers in Ghana.

The objectives of the Agricultural Insurance Fund are to provide financial resources:

- To subsidise agricultural insurance premiums.
- To train agricultural extension officers and other persons who are required to disseminate agricultural insurance to farmers.
- For the acquisition of equipment for relevant agencies that may generate data in the development of agricultural insurance products.
- To build the capacity of state institutions to provide consistent and reliable data for the development of insurance products.
- To invest in technology to disseminate agricultural insurance to farmers.
- For any other activity related to the development of agricultural insurance.

The AIF seeks to source funds to provide subsidies for insurers that provide Agriculture insurance to farmers and persons across the agricultural value chain. There has been no major contribution to the Agricultural Insurance Fund to enable the fund to carry out its mandate.

In its effort to provide funding for the implementation of the Agricultural Insurance Fund, the NIC collaborated with Policylink Ghana and other development partners including Global Shield Solution Platform (GSSP), International Labour Organization (ILO), United Nations Development Programme (UNDP) and United States Agency for International Development (USAID) to assist in securing funds to the Agricultural Insurance Fund.

By operationalizing the Agricultural Insurance Fund, farmers in Ghana stands to benefit immensely since they will now have cover over the risks that they face in their operations.

Client Rescue Fund

The Client Rescue Fund as established under section 235 of the Insurance Act 1061 is to provide compensation to policyholders of insurers and reinsurers that are wound up as insolvent. The Client Rescue Fund is administered by the Client Rescue Fund Committee with representatives from the NIC and the Insurance Companies that make contributions to the fund.

Over the years, the Client Rescue Fund has compensated policyholders of some insolvent insurance companies. The Fund has also supported the statutory management process of companies that are under enforcement.

1. The Client Rescue Fund in the year 2024 paid GHS2,000,000.00 as compensation to the policyholders of companies under enforcement process.
2. In addition, the Fund provided support to the statutory management process of the companies under enforcement by paying the statutory management and legal fees to a tune of GHS1,021,129.00 in the year 2024.

Table 10: Summary of Financial Statements of Client Rescue Fund as at December 2024

Client Rescue Fund for 2024	2020	2021	2022	2023	2024
Income (GHS m)	4.2	4.6	7.3	9.6	13.2
Expenditure (GHS m)	0.1	0.1	1.5	1	3.4
Accumulated Fund (GHS m)	10.4	14.9	20.8	29.4	40.0

Economic Review Report for 2024

Global economy grew at 3.3 percent in 2024 compared to 3.0 percent in 2023, even though a few countries, especially low-income, have seen sizeable downside growth revisions, often because of increased conflicts. However, notable revisions have taken place beneath the surface, with upgrades for the United States offsetting downgrades to those for advanced economies, particularly the largest European countries. Similarly, disruptions to production and shipping of commodities, especially oil, conflicts, civil unrest and extreme weather events have led to downward revisions to the outlook of some emerging markets (Middle East and Central Asia and that for the Sub-Saharan Africa). These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth.

Following a reopening rebound in 2022, growth in advanced economies remarkedly slowed in 2023 and is projected to remain steady, oscillating between 1.7 percent and 1.8 percent until 2029. Advanced countries grew at 1.8 percent in 2024 as against a growth of 1.7 percent in 2023. The United States of America's economy grew at 2.8 percent in 2024 compared to 2023 growth of 2.9 percent. The United Kingdom's economy saw an elevation in its growth to 1.1 percent in 2024 compared to 0.3 percent growth in 2023. Germany's economy improved from a negative 0.3 percent in 2023 to negative 0.2 percent in 2024. The Emerging Markets and Developing Economies experienced a marginal drop in growth of 4.3 percent in 2024 as against 4.4 percent in 2023. Emerging and Developing Asia's growth dipped to 5.3 percent in 2024 compared to 5.7 percent in 2023 due to a drop in the growth of China and India with growths of 5.0 percent and 6.5 percent in 2024 as against 5.2 percent and 8.2 percent in 2023 respectively. Sub-Saharan Africa experienced marginal growth of 4.0 percent in 2024 compared to 3.6 percent in 2023.

The recent global inflationary experience was characterized by a complex set of events. During COVID-19 lockdowns, demand shifted towards goods and pivoted towards services as economies reopened. These demand shifts occurred in the context of supply disruptions and unprecedented fiscal and monetary stimulus. Subsequently, the Ukraine and Russian war led to spikes in commodity prices. Headline inflation continued to ease in most countries through 2024, led by further falls in food, energy and goods price inflation; even though the services price inflation is still persistent, and was approximately 4.0 percent in the median for Organization for Economic Cooperation and Development (OECD) in September. Global headline inflation moderated from an annual average of 6.7 percent in 2023 to 4.5 percent in 2024, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. Central banks in many countries, because of inflation, remained cautious in lowering policy rates.

Global public debt is elevated and projected to exceed US$100 trillion in 2024 and will rise over the medium term. This implies that risks to the debt outlook are heavily tilted to the upside. Much larger fiscal adjustments than currently planned are required to stabilize or reduce debt with high probability.

Source: World Economic Outlook, October 2024: Policy Pivot, Rising. Threats. OECD, Economic Outlook, Volume 2024, Issue 2.

Sub-Saharan Africa

Sub-Saharan African countries implemented difficult and much needed reforms to restore macroeconomic stability, and while overall imbalances have narrowed, the pictured is varied. Economic activity, however, exceeded expectations in 2024 with regional growth reaching 4.0 percent compared to 3.6 percent in 2023. In their efforts to reduce these imbalances, policymakers faced three main hurdles. The first hurdle was that regional average growth, projected at 4.0 percent in 2024, was generally subdued and uneven, although it is expected to recover modestly next year. Resource-intensive countries continued to grow at about half the rate of the rest of the region, with oil exporters struggling the most. The factors that are dampening growth include conflict, insecurity, drought, and electricity shortages. Second, both domestic and external financing conditions continued to be tight, with many countries unable to access or afford financing. Third, complex underlying pressures linked to high poverty, lack of inclusion and job opportunities, as well as weak governance, compounded by rapid increases in the cost of living. And short-term effects of macroeconomic adjustments have caused significant hardships in many countries. The resulting social frustration and political pressures made it increasingly difficult to implement reforms.

Monetary tightening has curbed inflation, which was within target in about half of the region. Significant fiscal consolidation by countries in the region has stabilized the average debt-to-GDP ratio, albeit at a high level. External positions have strengthened, with sovereign spreads narrowing and more countries returning to the Eurobond markets. However, challenges persist as inflation remains in double digits in nearly one-third of countries in the region including Angola, Ghana, Ethiopia and Nigeria, and above target in almost half of the region, particularly where monetary policy was not anchored by exchange rate pegs. The 2024 annual average inflation for Angola, Ghana, Ethiopia and Nigeria were 21.4 percent, 23.5 percent, 23.9 percent and 24.7 percent respectively. Debt service capacity was low, and interest payments exceeding 20 percent of revenues in almost one-quarter of the countries,

a threshold statistically consistent with a high probability of fiscal stress. Consequently, rising debt service burdens are eroding the resources available for development spending. Foreign exchange reserve buffers are often insufficient, and concerns about overvaluation and competitiveness persist. The average debt-to-GDP for Sub-Saharan Africa in 2024 stood at 59.7 percent. The external debt-to-GDP in the same period was 27.8 percent, while the domestic debt-to-GDP was 31.9 percent.

Governments in the region faced a difficult balancing act in reducing macroeconomic vulnerabilities while also addressing development needs and ensuring that reforms are socially and politically acceptable. Countries with high imbalances had to implement large and frontloaded adjustments given tight financing constraints. Nevertheless, there were countries with more moderate imbalances that pursued smaller and more gradual policy adjustments. But even countries with relatively low imbalances needed to pay heed to rebuilding fiscal and external buffers, as conditions allowed. Evidence shows that countries with stronger fundamentals, including monetary and fiscal stability, and sounder institutions, such as Cote d'Ivoire and South Africa have been more resilient to external financial shocks. Moreover, foreign exchange pressures have largely abated in some countries in the region since the end of 2023 and into 2024.

Reserves of Sub-Saharan Africa countries have dwindled lately after 4.7 months of import cover for goods and services in 2022 to 4.1 months in 2024. Likewise, the external current account, including grants, worsened after dipping from -2.7 percent of GDP in 2023 to -3.2 percent of GDP in 2024.

Sources: Global Economic Prospects, October 2024: Global Outlook. International Monetary Fund, October 2024, Regional Economic Outlook: Sub-Saharan Africa

The Ghanaian Economy

The overall GDP growth of the Ghanaian economy in 2024 was 5.7 percent, with Non-oil GDP growth being 6.0 percent, compared to 3.1 percent and 3.6 percent respectively in 2023. The growth was pushed by average growth of 2.8 percent, 7.3 percent, and 5.9 percent for agriculture, industry, and services respectively.

At the close of the year December 2024, the trade account of Ghana recorded a surplus of USD5,035 million being 6.0 percent of GDP compared to USD2,630 million and 3.5 percent of GDP in 2023. Total exports at the end of December 2024 stood at USD20,427.1 million, while total imports were USD15,391.5 million in 2024. The current account balance on the balance payments posted a surplus of USD3,581.7 million representing 4.3 percent of GDP as against USD1,407 million and 1.8 percent of GDP in 2023. There was an improvement in the capital and financial account balance at the close of December 2024, even though it recorded a deficit. The capital account balance moved from negative USD732.6 million, that is -0.9 percent of GDP in 2023 to negative USD386.7 million, representing -0.5 percent of GDP in 2024. The improvement was because of an increase in foreign direct investments which were USD1,737.8 million as at December 2024 compared to USD1,308.3 million in December 2023. The overall balance of payment threw a surplus of USDS3,059.5 million at the end of December 2024, being 3.6 percent of GDP, as against USD518.4 million, representing 0.7 percent of GDP at the close of December 2023.

International Reserves

The net international reserves of Ghana increased to USD6,376.1 million at the close of December 2024 as against USD3,134.8 million in December 2023. Import cover showed an improved position to 2.9 months cover at the end of December 2024 compared to 1.7 months cover in December 2023. Gross international reserves, excluding encumbered assets and petroleum funds, reflected a significant build-up of USD 8,982 million at the end of December 2024 representing 4.0 months import cover compared to USD3,661.4 million for 2.7 months import cover at the close of December 2023. Ghana now holds a stronger reservegold position of 30.5 tonnes as a back-up for the Ghanaian Cedi at the end of December 2024 due to the Bank of Ghana's gold purchase programme.

Sources: Bank of Ghana Annual Report 2024 Bank of Ghana Statistical Bulletin 2024

Public Debt

The total public debt of Ghana as at the close of December 2024 stood at GHS726.7 billion compared to GHS610.0 billion at the end of December 2023. In USD terms, the total debt at the end of December 2024 stood at USD49.4 billion as against USD52.4 billion at the close of December 2023. The total debt-to-GDP ratio closed at 61.8 percent in December 2024 compared to 68.7 percent in 2023. The total debt split into domestic and external debt components with the domestic debt standing at GHS309.7 billion and the external debt being GHS416.8 billion at the end of December 2024. This translates into a debt-to-GDP ratio of 26.3 percent and 35.5 percent, respectively. The increase in the total public debt in 2024 was because of an increase in domestic debt since the Government could not borrow from the International Market due to the Debt Exchange Programme. The government was only confined to the domestic market for its borrowing to meet public expenditure due to a fall in external loans and grants. Total revenue and grants dropped to 15.9 percent of GDP at the end of December 2024 compared to 16.2 percent of GDP in 2023. Domestic revenue and tax revenue dropped by 0.1 percent and 0.2 percent of GDP respectively at the close of the year 2024 and 2023 respectively. On the other hand, total expenditure increased by 1.6 percent of the GDP at the end of the year 2024.

Sources: MoF, Annual Public Debt Report 2024

Inflation

Year-on-year inflation has not seen a major decline but fluctuated since December 2023 after closing at 23.2 percent. Inflation picked up marginally in January 2024 to 23.5 percent, but far lower than the same period in 2023, which stood at 53.6 percent. Year-on-year inflation went up in March 2024 to 25.8 percent and further to 25.0 percent in April 2024. Thereafter, inflation trended downwards to 22.1 percent in October 2024. However, in November 2024 it picked up to 23.0 percent and closed the year at 23.8 percent in December 2024. This increase in the inflation rate could be partly attributed to food prices. The Monetary Policy Committee (MPC) of the Bank of Ghana, to contain the inflationary trend, maintained the policy rate at 29.0 percent from the beginning of the year 2024 until September 2024 when it was reviewed downwards to 27.0 percent.

Sources: Bank of Ghana, 2024b: Reuters, 2024

Interest Rates

Interest rates were up from the first to the fourth quarter of 2024, responding to the monetary policy rate. The interbank weighted average rate and the average lending rate were up to 28.84 percent and 30.62 percent respectively in September 2024. However, from October 2024 both the interbank weighted average rate and the average lending rate dropped to 27.69 percent and 30.45 percent respectively. Comparatively, the interbank weighted average rate and the average lending rate closed the year in December 2024 at 27.03 percent and 30.25 percent respectively, and 30.19 percent and 35.85 percent in 2023. The Ghana Reference Rate also dropped from 30.45 percent in March 2024 to 29.31 percent in December 2024. This explains the fall in the interbank weighted average rate and the average lending rate during the latter part of the year 2024, because the Ghana Reference Rate serves as the base rate for pricing loans by banks.

Treasury instruments rates also trended moderately downwards even though they were still high from the year 2023 through to the year 2024 given the efforts put in by the Central Bank to contain inflation. The 91-Day Bill, 182-Day Bill and 364-Day Bill traded at 26.40 percent, 28.90 percent and 29.50 percent respectively in March 2024. The treasury bill rates dropped marginally until December 2024 when they picked up with the 91-Day Bill trading at 27.73 percent, 182-Day Bill at 28.43 percent and 364-Day Bill at 29.95 percent.

Deposit rates for demand deposits and savings deposits remained constant at 2.63 percent and 5.0 percent respectively throughout the year 2024. Again, the time deposit rate for a 3-month period was 10.5 percent for the whole year of 2024. While the 6-month period deposit rate commenced the year at 11.0 percent through to August and dropped to 10.5 percent from September to December 2024.

Exchange Rates

The Ghanaian cedi depreciated against the US Dollar, Euro and the Great British Pound in 2024. In February 2024 the US Dollar traded at USD1.00 to GHS12.4642 with year-to-date depreciation of 4.7 percent, the British Pound at GBP1.00 to GHS15.8022 and year-to-date depreciation of 4.2 percent and, the Euro traded at EUR1.00 to GHS13.5234 and a year-to-date depreciation of 2.9 percent. The exchange rate fluctuations and the depreciation of the Ghanaian Cedi against the major currencies continued with the major depreciation occurring in October 2024. The year-to-date depreciation of the Ghanaian Cedi against US Dollar in October 2024 was 27.1 percent with USD1.00 selling at GHS16.3000. The Ghanaian Cedi depreciated on year-to-date basis against the Great British Pound by 27.8 percent and sold at GHS20.9700 to GBP1.00 and, the Ghanaian Cedi depreciated against the Euro by 25.8 percent and sold at GHS17.6992 to EUR1.00 in October 2024. The increase in the depreciation was due to high demand for foreign currencies for the importation of goods in anticipation of the Christmas festivities and speculation by forex traders. However, the Ghanaian Cedi gained relative stability by the end of the year 2024 with lowered depreciation rates. The Ghanaian Cedi in December 2024 sold for USD1.00 to GHS14.7000 and depreciated by 19.2 percent against the US Dollar, sold for GBP1.00 to GHS18.4008 with a depreciation of 17.8 percent against the British Pound and the Euro went for EUR1.00 to GHS15.2141 and depreciated by 13.7 percent in December 2024.

Sources: Public Debt Statistical Bulletin Second Quarter 2024

Developments on the Ghana Stock Exchange Market

The Ghanaian Stock Exchange Market Composite Index (GSE-CI) closed trading in 2024 with 4,888.50 points returning 56.17 percent being the highest since 2013, compared to 3,130.23 points in December 2023. This impressive performance of the Index came mainly from the ICT sector with a volume of 920,797,718 shares followed by the Finance sector with 53,584,312. Consequently, the values of trade in the ICT and Finance sectors were GHS1,522,858,843.35 and GHS74,221,260.09 respectively. The Financial Stock Index made a gain of 25.20 percent, the highest since 2017. The top five gainers for the year were Unilever Ghana Plc (140.44 percent), Ecobank Transnational Inc. (106.67 percent), GCB Bank Plc (87.35 percent), NewGold (78.72 percent), and MTN Ghana (78.57 percent). The top losers were CAL Bank Ghana Plc (-27.08 percent), Enterprise Group Plc (-17.15 percent), Meridian Marshalls Holding Company (-9.09 percent), Dannex Ayrton Starwin Plc (-5.00 percent), and SG Bank Plc (-4.46 percent).

The Ghana Fixed Income Market (GFIM) concluded the year with a total traded volume of 174 billion, a 76.76 percent increase from the 98.44 billion traded during the same period last year. Short-term government instruments accounted for 69.19 percent of volumes traded, followed by long-term government securities (28.76 percent), corporate bonds (1.34 percent) and Bank of Ghana securities (0.71 percent).

The cumulative volume traded amounted to 992,188,948, valued at GHS2,153,054,280.73, indicating an increase of 71.16 percent and 163.15 percent, respectively, compared to the same period last year. Market capitalization also increased, rising by 50.70 percent from GHS73,893.17 million at the end of December 2023 to GHS111,356.09 million by the close of December 2024.

The volume of trade in the Insurance sector picked up 8,886,426 shares in 2024, compared to 1,947,985 shares in 2023. Consequently, the value of trade also increased to GHS9,771,290.28 in 2024 as compared to GHS982,639.59 in 2023. The breakdown of the volume and value of shares traded for the only two insurance companies listed on the Ghanaian bourse, Enterprise Ghana Limited's trade volume in 2024 was 6,983,373 shares with a value of GHS9,290,037.19. While SIC Insurance Plc traded a volume of 1,903,053 shares with a value of GHS481,253.09.

The Ghanaian Insurance Industry should take advantage of the impressive performance the Ghana Stock Exchange and list on the bourse to raise more capital to support their operations.

Sources: GSE Equities Market Report December 2024

Economic Outlook for 2025

The global economy is expected to grow at 3.3 percent in both 2025 and 2026, below the historical average of 3.7 percent from the year 2000 to 2019. This is primarily on account of an upward revision in the United States of America offsetting downward revisions in other major countries. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to earlier targets in advanced economies than in emerging markets and developing economies. Likewise, the unemployment rate is projected to drop to 5.2 percent in 2025 compared to 5.3 percent in 2024. The world economy appears to be slowly finding the right balance between a return to growth and controlling spiraling inflation.

After four years of crisis many countries in Sub-Saharan Africa are not yet out of the woods, and the region faces yet another shock in the form of an abrupt shift in the external economic landscape as governments around the world reorder their policy priorities, including in particular a series of sizeable tariff measures by the United States, and countermeasures by trading partners. Growth in Sub-Saharan Africa is now expected to ease to 3.8 percent in 2025 and 4.2 percent in 2026, a downward revision of 0.4 percentage point and 0.2 percentage point, respectively. The slowdown has been driven in large partly by turbulent global conditions, as reflected in lower external demand, subdued commodity prices, and tighter financial conditions, with more significant downgrades for commodity exporters and countries with larger trade exposures to the United States. The median headline inflation reached 4.5 percent in early 2025, while the median debt-to-GDP ratio held steady below 60.0 percent.

The International Monetary Fund projects a real GDP growth rate of 4.0 percent for the Ghanaian economy in 2025 and 4.8 percent in 2026. The inflation target by Ghana is likely to be missed as IMF projects 17.5 percent as compared to the 11.9 percent in the 2025 annual budget, but with a sharp decline to 9.4 percent inflation rate in 2026 moving closer to a single digit. The debt-to-GDP ratio of 61.8 percent in December 2024 is expected to increase to 66.4 percent by the close of 2025, before declining to 62.7 percent in 2026 and 55.0 percent in 2028. The International Monetary Fund is optimistic that Ghana will meet all key benchmarks, including the 2028 debt target, provided the country is committed to the programme conditions.

Sources: World Economic Outlook January, 2025

Industry Performance

Introduction

The 2024 financial year marked a transformative period in Ghana's insurance sector, as the industry transitioned from IFRS 4 to IFRS 17 framework. This forward-looking shift has redefined how insurers measure, recognize, present, and disclose insurance contracts. The aim is to enhance transparency, consistency, and comparability of financial statements of companies undertaking insurance contracts. Against this backdrop, the industry posted notable nominal growth in total assets, insurance revenue, and profit after tax, alongside improvements in overall balance sheet quality. However, real growth for the sector using 2022 CPI as the basis period showed a contraction in growth.

Industry Total Asset Growth Analysis (2023 vs 2024)

The Ghanaian insurance industry recorded a nominal 20% year-on-year growth in total assets, expanding from GHS 16.42 billion in 2023 to GHS 19.42 billion in 2024. In real terms, total assets contracted, ending the period at -3% from GHS 13.36 billion to GHS 12.99 billion. This performance is reflective of the 23% average inflation for 2024. **Life insurers assets** grew by **22**% and -1% growth in nominal and real terms respectively, non-life recorded nominal and real growth of 13% and -9% respectively, Reinsurers recorded 44% and 16% in nominal and real growth respectively.

Figure 2: Nominal and Real Growth in Total Assets

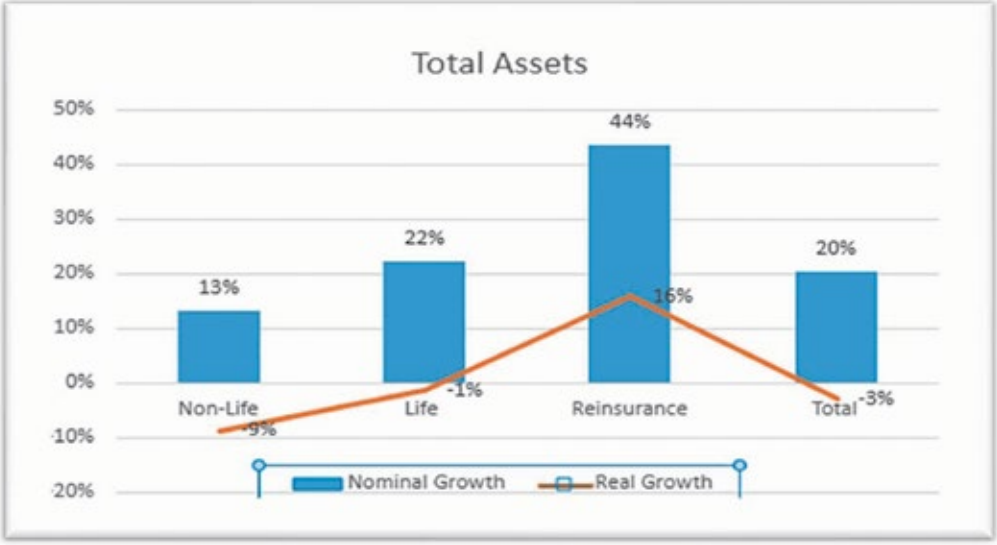


Figure 3: Analysis of Industry Total Assets by Sector (GHS ' bn)

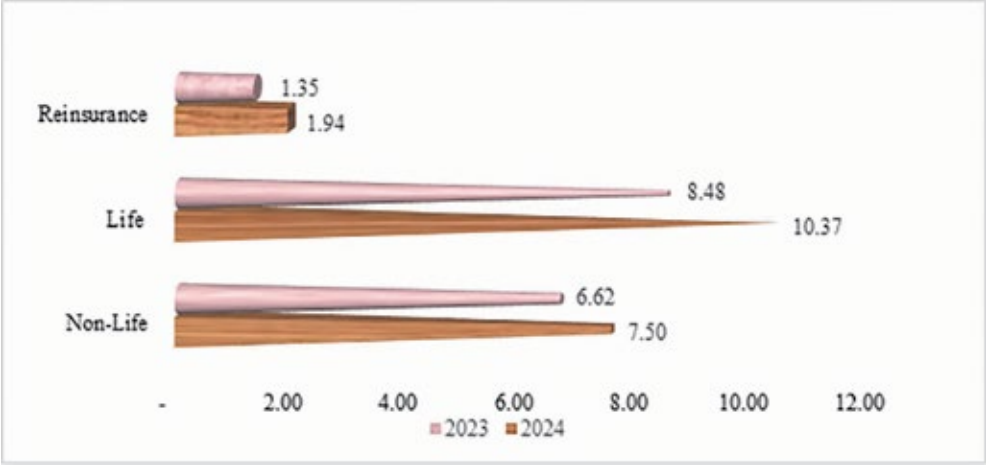


Figure. 4.: Total Assets of Life and Non-Life Companies 2020 – 2024 (GHS' million)

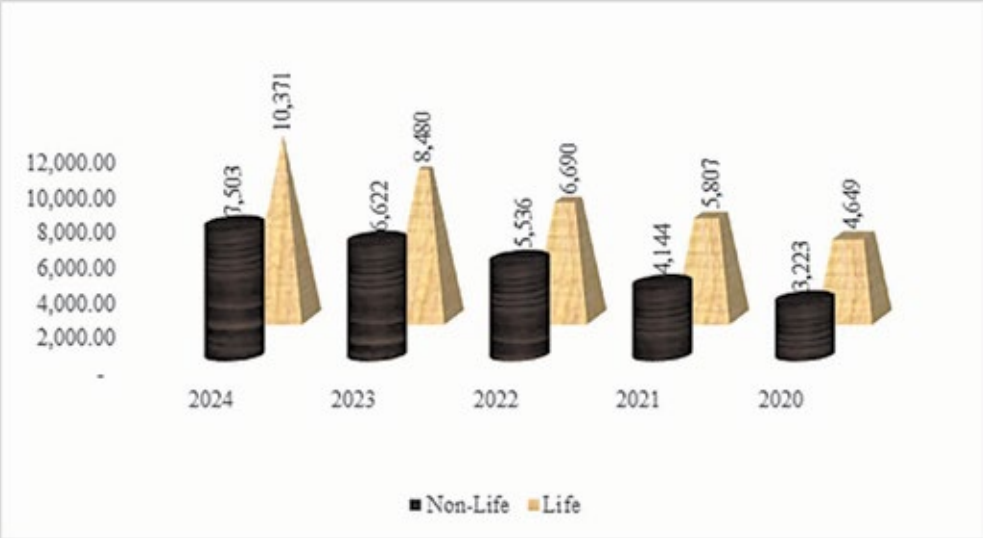
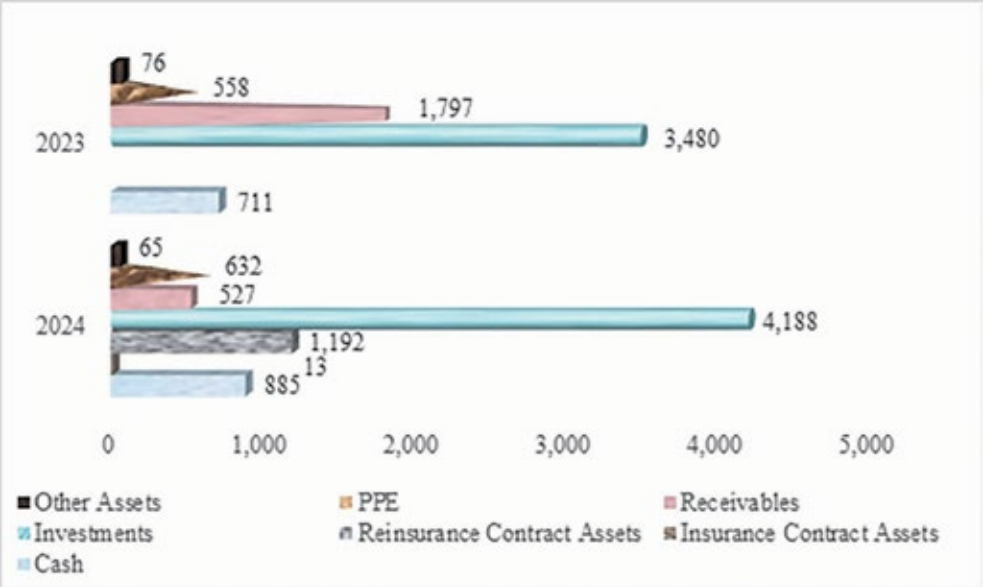


Figure 5: Asset Classes for Non-Life Sector (GHS'million)



Investment Assets:

"Investments", which is the most important component of insurers assets, grew from GHS 3.48 billion in 2023 to GHS 4.19 billion in 2024, representing a 20.4% increase.

Insurance and Reinsurance Contract Assets:

Two new categories of assets that have emerged under IFRS 17 due to change in presentation are the insurance contract assets and reinsurance contract assets: Insurance Contract Assets (GHS 13.36 million) and Reinsurance Contract Assets (GHS 1.19 billion) replaced IFRS 4 presentation of reinsurance share of insurance liabilities. Insurance contract assets represent the insurer's rights to future cash inflows arising from insurance contracts. The reinsurance contract assets reflect a cedant's (an insurer) right to receive future payments cash inflows from a reinsurer based on the reinsurance contract.

Receivables:

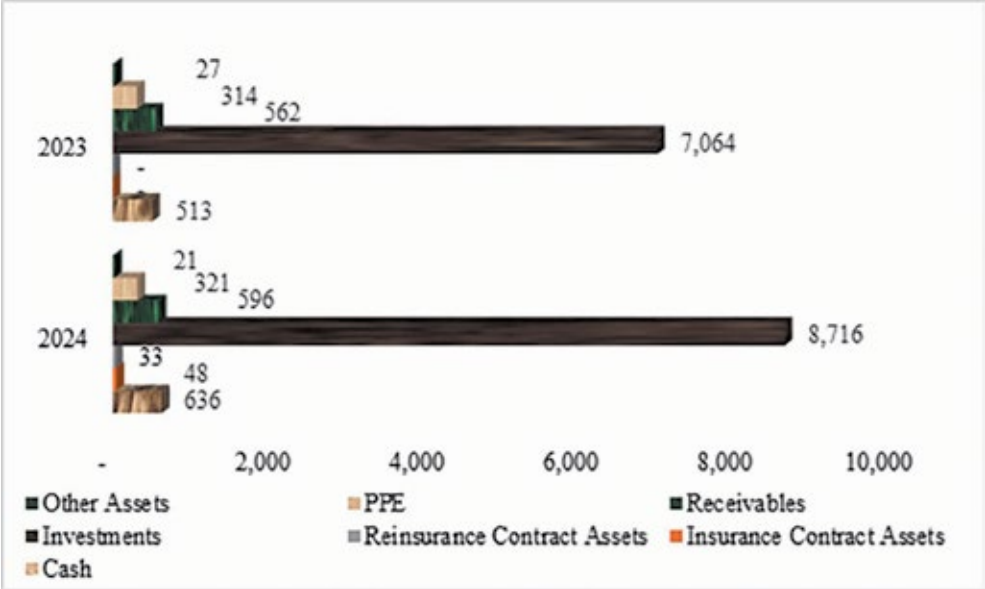
Receivables dropped sharply by 70%, from GHS 1.80 billion in 2023 to GHS 526.85 million in 2024 zThis decline is primarily due to the presentation and measurement requirements under IFRS 17 rather than a fall in receivables. Previously, under IFRS 4, reinsurance share of insurance liabilities, including what is now classified as reinsurance contract assets, was reported as part of receivables.

Property, Plant & Equipment and Cash:

Cash increased by 22%, from GHS 711 million to GHS 884.83 million, signaling improved short-term liquidity buffers. Property, Plant & Equipment (PPE) also grew marginally by 13%.

Asset Classes for Life Insurers (2023 vs 2024)

Figure 6: Asset Classes for Life Sector (GHS'million)



The life insurance sector recorded a nominal 22% increase in total assets, rising from GHS 8.48 billion in 2023 to GHS 10.37 billion in 2024. Real growth meanwhile contracted to 1%.

Investments

Investments continue to dominate the balance sheet, growing by **23.4%**, from GHS 7.06 billion to GHS 8.72 billion. This growth may reflect prudent portfolio scaling amid increased premium inflows.

Insurance and Reinsurance Contract Assets

Insurance Contract Assets represent the insurer's rights to future cash inflows arising from insurance contracts. The reinsurance contract assets reflect a cedant's (an insurer) right to receive future payments cash inflows from a reinsurer based on the reinsurance contract. Insurance Contract Assets and Reinsurance Contract Assets ended the period at GHS 48million and GHS 33 million respectively.

Cash and Cash Equivalents

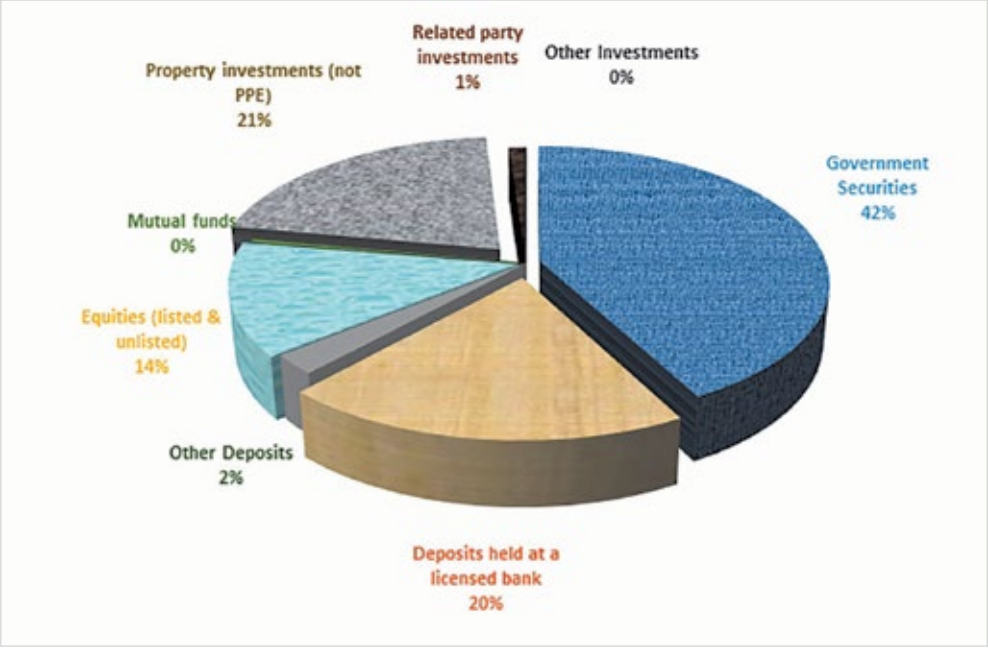
Cash holdings rose from GHS 513 million to GHS 636 million, a 24% increase at the end of the period, reflecting strengthened liquidity management.

Receivables and Property, Plant, Equipments (PPE)

Receivables edged up slightly by 6% to GHS 596 million, while PPE moved marginally from GHS 314 million to GHS 321 million.

Life Insurance Investment Mix Analysis – 2024

Figure 7: Life Sector Investment Mix



Investment Composition

In 2024, life insurance companies maintained a conservative investment structure based on safety and availability of investments in the market. Total investments reached GHS 8.72 billion by the end of the year. Given the long-tail nature of life insurers' liabilities, it is crucial for them to maintain a sufficient portfolio of long-term investment assets to match their liability profiles.

The current investment landscape highlights a need for further development of Ghana's capital market, particularly the stock market. This includes the introduction of collective investment schemes to provide life insurers with a broader range of alternative instruments, enabling more diversified investment portfolios.

The primary constituents of these investments were:

Government Securities – These remained the cornerstone of life insurance investment portfolios, representing approximately 42.2% of total investments, or GHS 3.68 billion. This allocation comprises both long-term and short-term government debt instruments. The continued dominance of government securities, even after the Domestic Debt Exchange Programme (DDEP), suggests either a renewed confidence in Government of Ghana instruments or, more likely, a reflection of the limited availability of alternative long-term investment options in the country

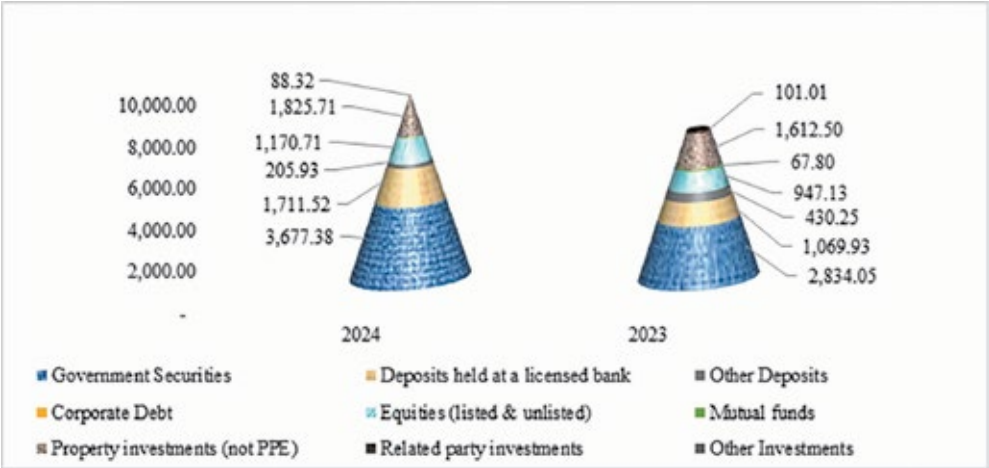
Property Investments (excluding PPE) - Investment in Properties or Real estate continued to be a significant component of life insurance companies' portfolios, making up 20.9% (GHS 1.83 billion) of total investments. This reflects the life sector's long-term investment horizon, as property assets generally offer inflation-hedged returns and stable values. However, it is important to note that these assets also come with inherent liquidity and valuation risks. A substantial portion of these gains are unrealized, which can have implications for an insurer's immediate liquidity.

Term Deposits held at licensed banks - These constituted 19.6% (GHS 1.71 billion) of total investments, an increase of 4.6% from 2023. These are investments in deposits with fixed maturity periods held at licensed banks.

Equities, both listed and unlisted- Listed (on the Ghana Stock Exchange) and unlisted equities collectively represented 13.4% (GHS 1.17 billion) of the investment portfolio. This proportional allocation remained consistent with 2023, signaling a continued cautious approach to equity market volatility. Nevertheless, equities remain crucial for offering upside potential and enhancing portfolio diversification.

The remaining investment instruments: The remaining portion of the portfolio comprised Other Term Deposits (2.4%), Mutual Funds (0.3%), Related Party Investments (1.0%), and Other Investments (0.1%). These minimal exposures likely reflect strategic de-risking initiatives and adherence to prudential limits. These lower allocations are consistent with the National Insurance Commission's (NIC) stance on minimizing exposure to high-risk or illiquid instruments, particularly those involving related parties.

Figure 8: Life Sector Investment Mix (GHS'million)



Non-Life Insurance Investment Portfolio Analysis – 2024

In 2024, the Non-Life insurance sector maintained a diversified investment portfolio, prioritizing liquidity and secure assets due to the short-tail nature of its insurance contract obligations. While short-term instruments were favored, equities and property continued to play significant roles.

The primary constituents of the Non-Life insurance investment portfolio were:

Government Securities: These remained the cornerstone of investment allocations, representing 31.9% of total invested assets (GHS 1.34 billion). This marks an increase from 27% in 2023, affirming the sector's continued preference for sovereign-backed instruments that support regulatory capital and carry low default risk.

Equities: Both listed and unlisted equities accounted for 22.8% (GHS 957.51 million), maintaining a strong presence in Non-Life portfolios. This indicates that equities remain an important component of insurers' investment strategies, offering potential for higher returns despite their characteristic of higher volatility.

Deposits held at licensed banks: These comprised 22.3% (GHS 934.99 million), a marked increase from the 2023 figure of GHS 584.8 million.

Property Investments: These constituted 16.7% (GHS 700.6 million), largely unchanged from the prior year. While property remains a valuable store of long-term value, its illiquidity and valuation uncertainty continue to draw regulatory attention, especially for short term insurers. A substantial portion of these gains are unrealized, which can have implications for an insurer's immediate liquidity.

Other Asset Classes: Other asset classes, including Corporate Debt (2.0%), Other Term Deposits (1.8%), Mutual Funds (0.5%), Related Party Investments (1.7%), and Other Investments (0.3%), collectively made up less than 7% of total investments. Their relatively marginal presence suggests insurers are exercising prudence in areas with potentially higher risk or capital charges for solvency.

Figure 9: Investment Mix of Non-Life Insurance Sector

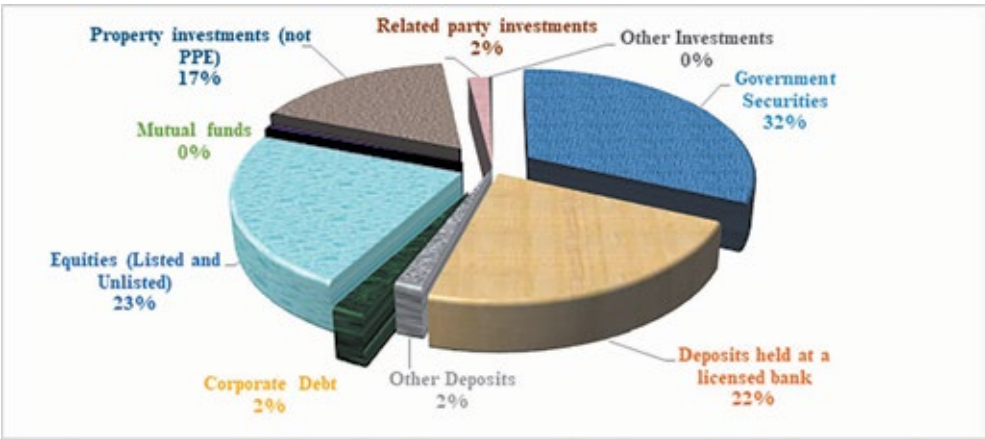


Figure 10: Investment Mix of Non-Life Insurance Sector (GHS'million)

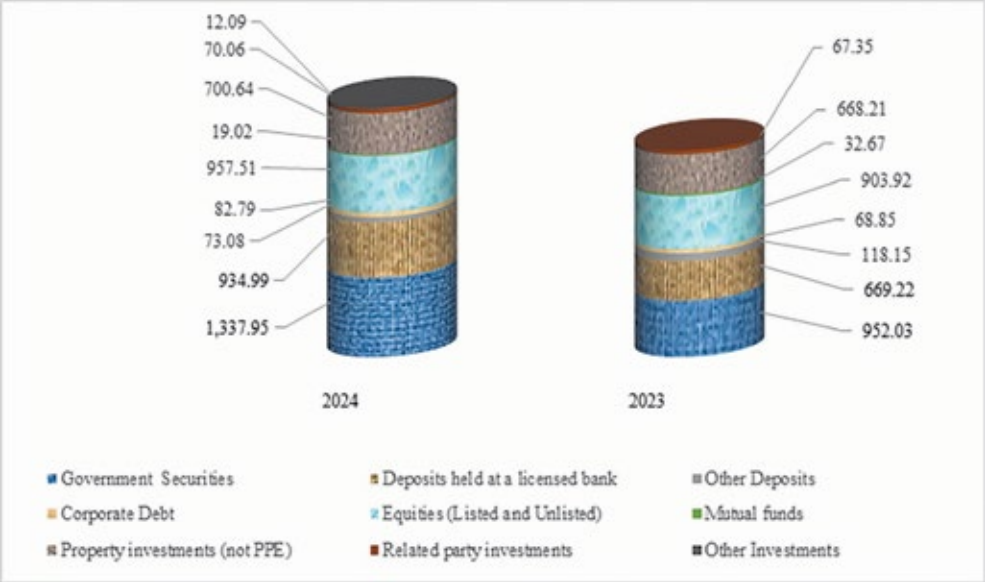
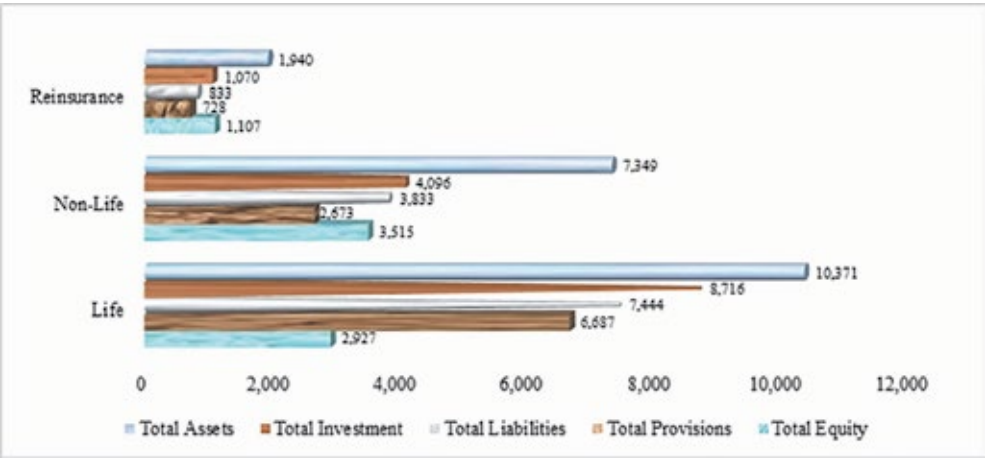


Figure 11 : Sectoral Summary of Financial Position of the Insurance Industry



Market Leaders

As part of the NIC's prudential mandate of ensuring the financial health and soundness of the insurance market, key performance indicators (KPIs) have been refined to better reflect the recognition, measurement, presentation and disclosure requirements under **IFRS 17**. These indicators now serve as forward-looking KPIs that provide insights into financial strength and profitability, thereby supporting more effective supervision and market oversight.

The core performance areas currently monitored include:

1. **Insurance Revenue**
2. **Insurance Service Result** (formerly Underwriting Profit)
3. **Profit After Tax**
4. **Total Assets**
5. **Claims Incurred**
6. **Contractual Service Margin (CSM)**

Under IFRS 17, the insurance industry has transitioned from recognizing gross revenue (Gross Written Premiums) to reporting Insurance Revenue. This change is designed to more accurately reflect the value of insurance services provided over the period of coverage, aligning revenue recognition with the delivery of services rather than just the receipt of premiums.

Similarly, the concept of Underwriting Profit has been redefined and expanded into the Insurance Service Result (ISR). The ISR now provides a more comprehensive view of an insurer's core operating performance by incorporating:

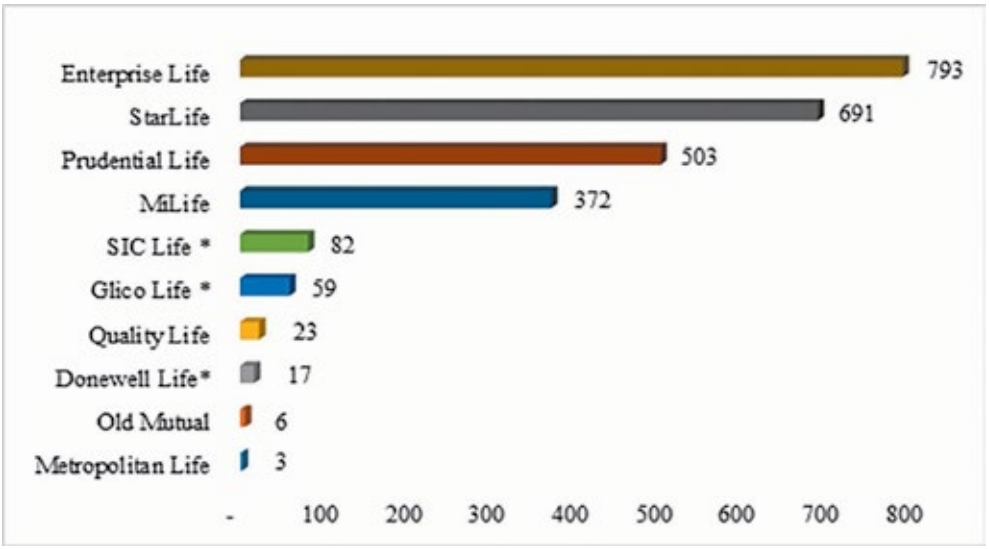
- Fulfilment cash flows: These represent the expected future cash outflows associated with fulfilling insurance contracts (e.g., claims, expenses).
- Risk adjustments: These account for the uncertainty inherent in the measurement of future cash flows.
- Systematic release of unearned profits (Contractual Service Margin - CSM for life insurers): The CSM represents the unearned profit an insurer expects to earn over the life of a group of insurance contracts. Under IFRS 17, this profit is recognized systematically in the Insurance Service Result as services are provided.

This fundamental shift in accounting is expected to significantly enhance the comparability and transparency of financial statements among regulated entities. It will allow for a more consistent interpretation of insurer performance across the industry and over time, providing stakeholders with a clearer and more reliable picture of an insurer's financial health and operational efficiency.

Contractual Service Margin (CSM) and Life Sector Reporting

Contractual Service Margin (CSM) increased significantly from **GHS 1.72 billion in 2023** to **GHS 2.55 billion in 2024**, representing a **48% year-on-year growth**. This sharp rise reflects the accumulation of unearned future profits on in-force insurance contracts under IFRS 17, particularly within the life sector where long-duration contracts dominate. The increase may be attributed to higher volumes of new business, improved pricing adequacy, or changes in assumptions relating to fulfillment cash flows, risk adjustments, and expected future service performance.

Figure 12.: Market Leaders - CSM (GHS'million)

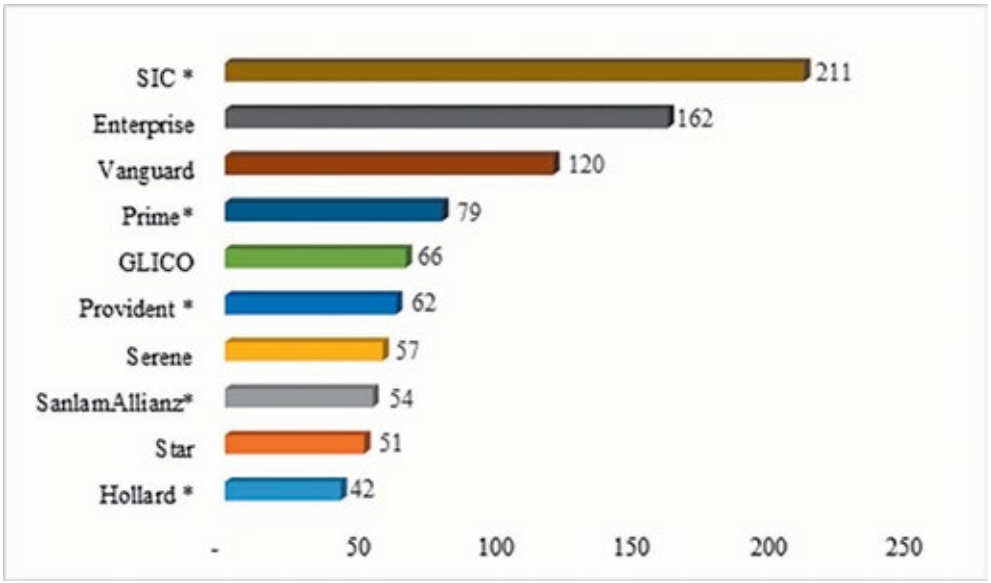


Insurance Service Results:

Non-Life Sector

Non-life insurers reported an aggregate insurance service result of GHS 1.18 billion in 2024, a significant increase from GHS 63 million in 2023. The increase aligns with the positive performance of key portfolios, particularly motor insurance, where the use of the Motor Insurance Database (MID) continues to support underwriting and reduce leakages. This performance represents a turnaround when viewed against previous years such as 2022 (GHS -101 million) and 2020 (GHS -70 million). The figure below shows the market leaders in respect of insurance service revenue.

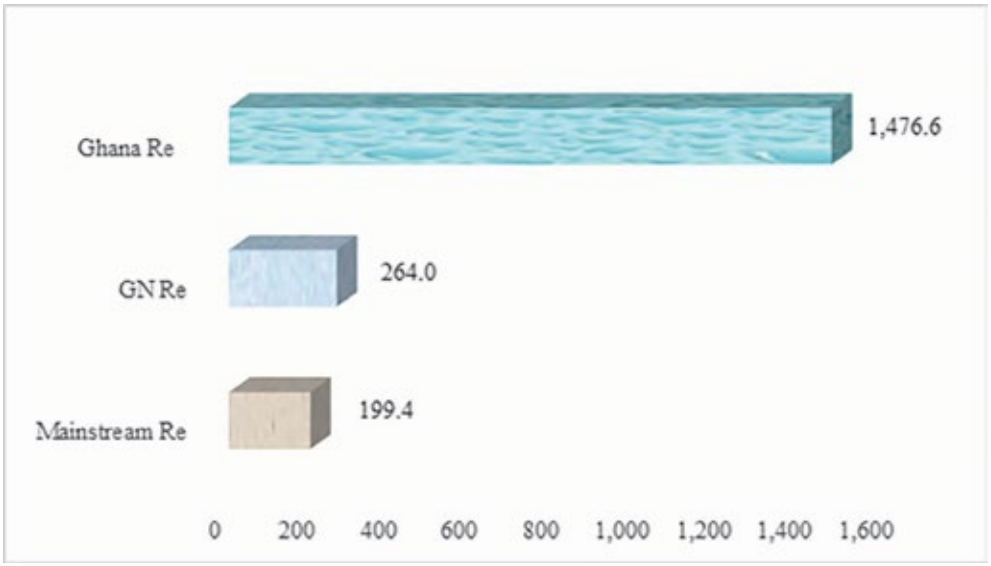
Figure 13: Market Leaders – Insurance Service Result (Non-Life) (GHS'million)



For Reinsurance companies, Ghana Re remains the market leader with total assets of GHS 1,477 million, representing 76% of the sector's total assets.

The chart below shows the performance of Reinsurance companies in terms of Total Assets.

Figure 14: Market Leaders – Total Assets (Reinsurers) (GHS'million)



Life Sector

The life sector recorded a positive insurance service result of GHS 330 million in 2024, following a negative result of GHS 599 million in 2023. This is the sector's first positive insurance service result in recent years, after four consecutive years of losses from 2020 to 2023 under IFRS 4. The figure below shows the market leaders in respect of Insurance Service Results.

Figure 15: Market Leaders – Insurance Service Result (Life) (GHS'million)

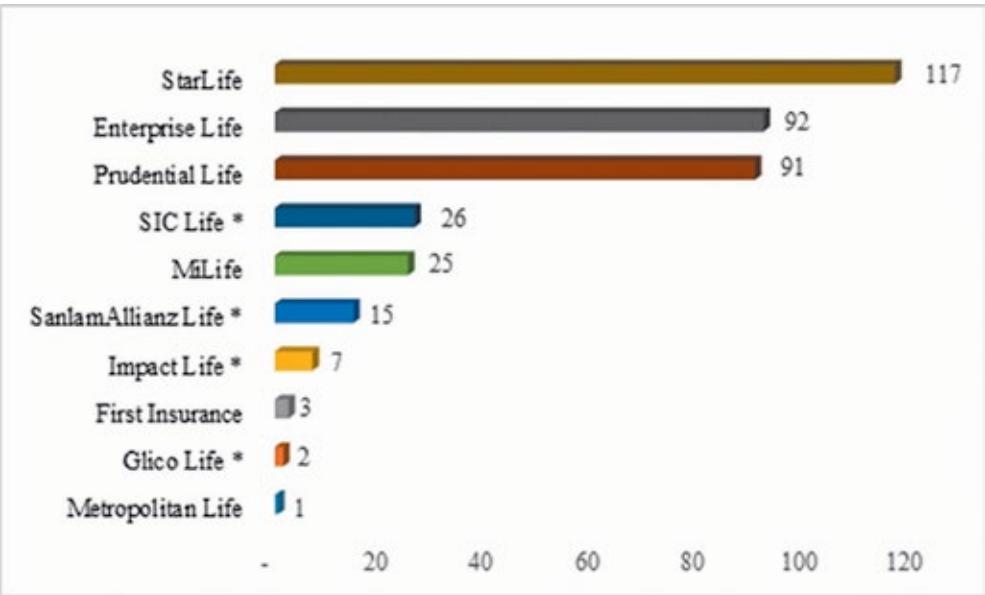
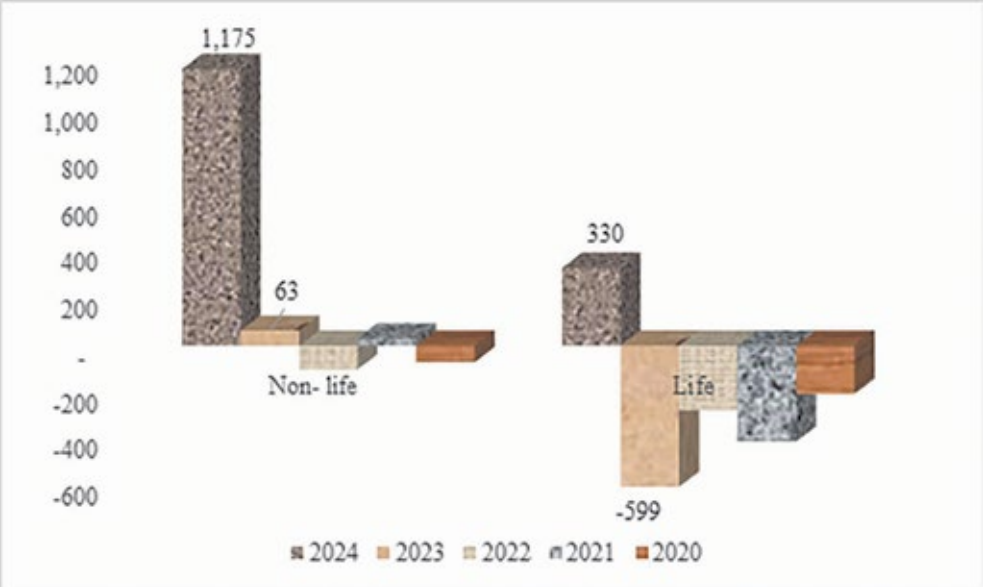


Figure 16: Underwriting/Insurance Service Result for the Insurance Industry (GHS'million)



Profit After Tax – Trends and Sectoral Contribution (2020-2024)

The insurance industry has seen steady improvements in bottom-line performance over the past five years. Aggregate **Profit After Tax (PAT)** rose consistently across both the Life and Non-Life sectors, reflecting improved underwriting, investment returns, and overall operational efficiency.

Overall Growth in PAT

Industry-wide PAT increased from GHS 293 million in 2020 to GHS 1.24 billion in 2024, representing a compound growth of approximately 324% over the five-year period.

In **2024**, industry PAT rose by **40%**, from GHS 886 million in 2023 to **GHS 1.24 billion**, despite macroeconomic pressures and ongoing business model adjustments under IFRS 17.

Life vs. Non-Life Sector Performance

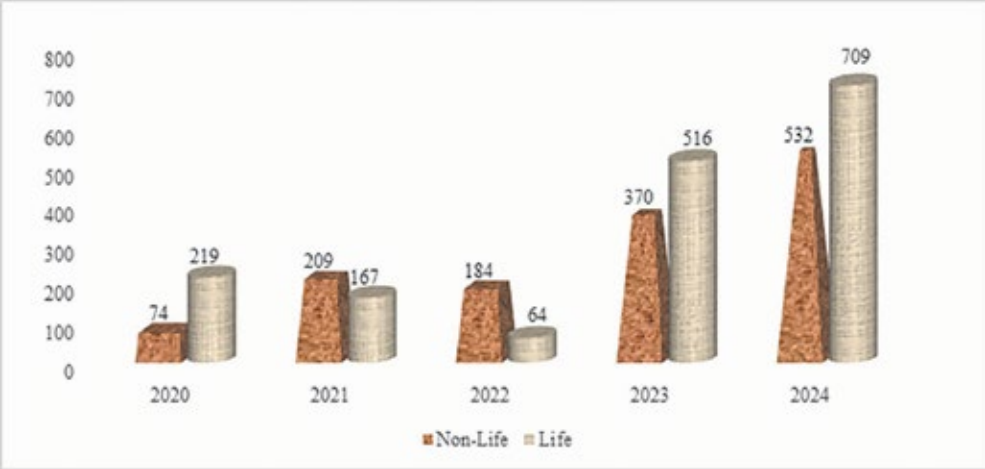
The **life sector** has consistently contributed a larger share to industry's PAT in recent years. In 2024, the life sector recorded **GHS 709 million**, accounting for approximately **57%** of total industry PAT. The **non-life sector** reported **GHS 532 million** in 2024, making up the remaining **43%** of total industry PAT. This marks a gradual shift in balance: from **a life sector share of 75% in 2020**, down to **57% in 2024**, as non-life profitability strengthened.

Growth Dynamics (2023-2024)

Non-life PAT grew by **43%** (from GHS 370 million in 2023 to GHS 532 million in 2024), largely reflecting improvements in insurance service results, stronger investment income, and effective cost containment.

Life PAT grew by **37%** (from GHS 516 million to GHS 709 million), bolstered by the implementation of IFRS 17, where the proper release of the **Contractual Service Margin (CSM)** and clearer presentation of service results may have contributed to enhanced earnings stability.

Figure 17: Annual Aggregate Profit After Tax by Sector (GHS'million)



The figures below highlight the market leaders for Life and Non-Life in terms of Profit after Tax:

Figure 18.: Market Leaders - Profit After Tax (Non-Life) (GHS'million)

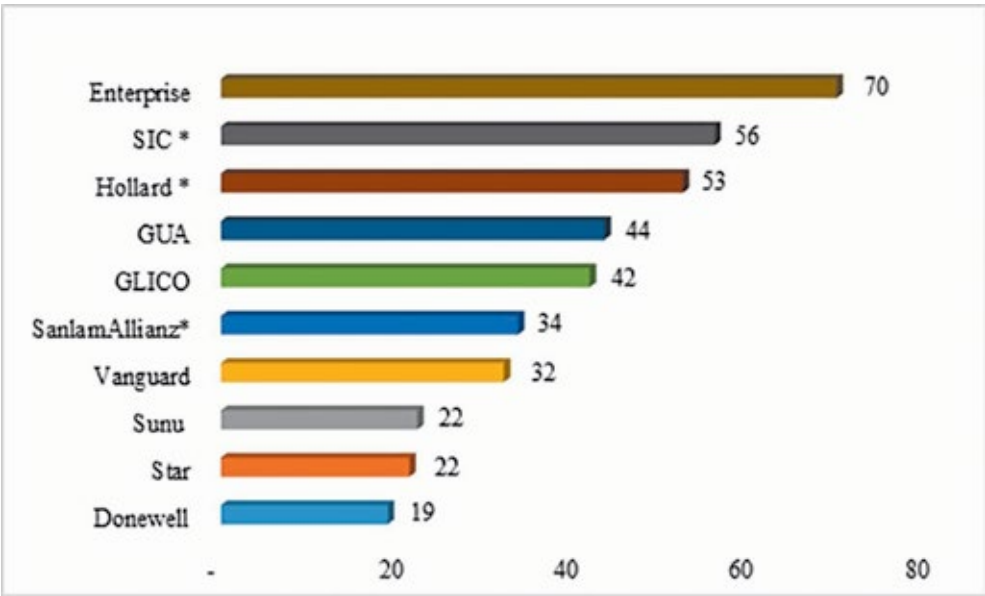
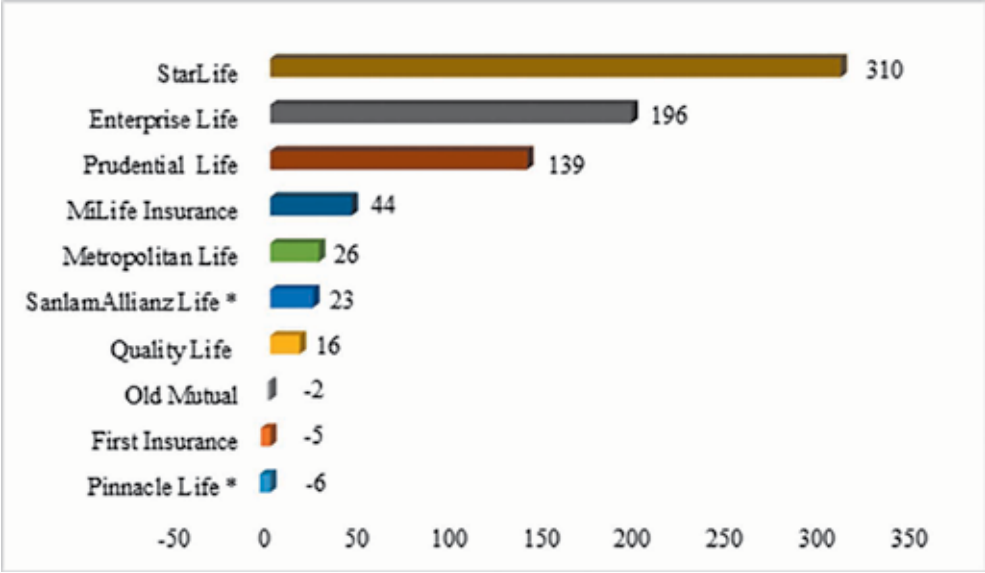


Figure 19.: Market Leaders - Profit After Tax (Life) (GHS'million)



Market Leader - Total Assets

The 2024 assessment of asset concentration across the insurance industry highlights a continued trend of dominance by "a small group of insurers", particularly within the life insurance sector. The top five (5) life insurers accounted for 77% of the sector's total assets, while the top 10 held as much as 97%. This points to a highly consolidated market structure where the financial health and risk management practices of a few firms have significant implications for overall sector stability.

In comparison, the Non-Life sector shows a more balanced distribution. The top five (5) Non-Life insurers controlled 50% of sector assets, and the top 10 accounted for 73%, reflecting a relatively more competitive landscape with room for mid-tier and smaller insurers to scale up.

The figures below depict the total assets for the top 10 Life and Non-Life Insurers:

Figure 20: Market Leaders – Total Assets (Life) (GHS'million)

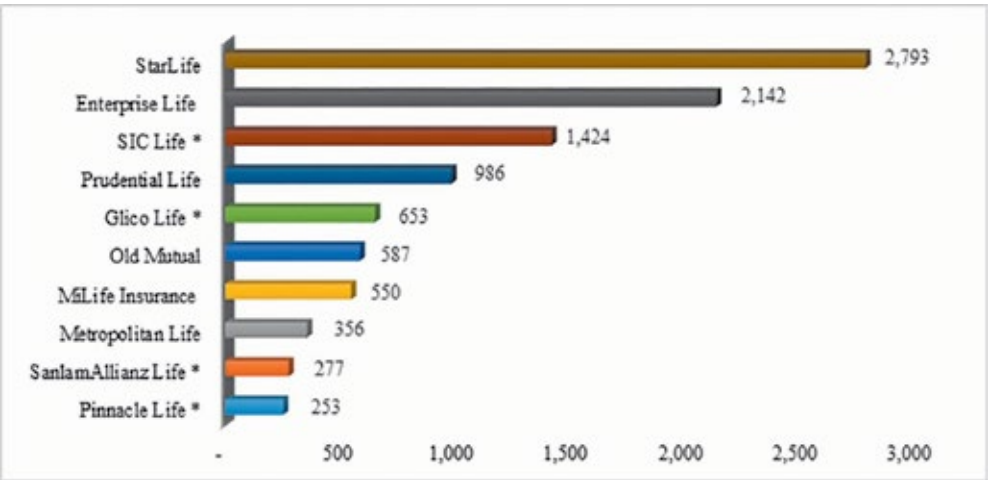
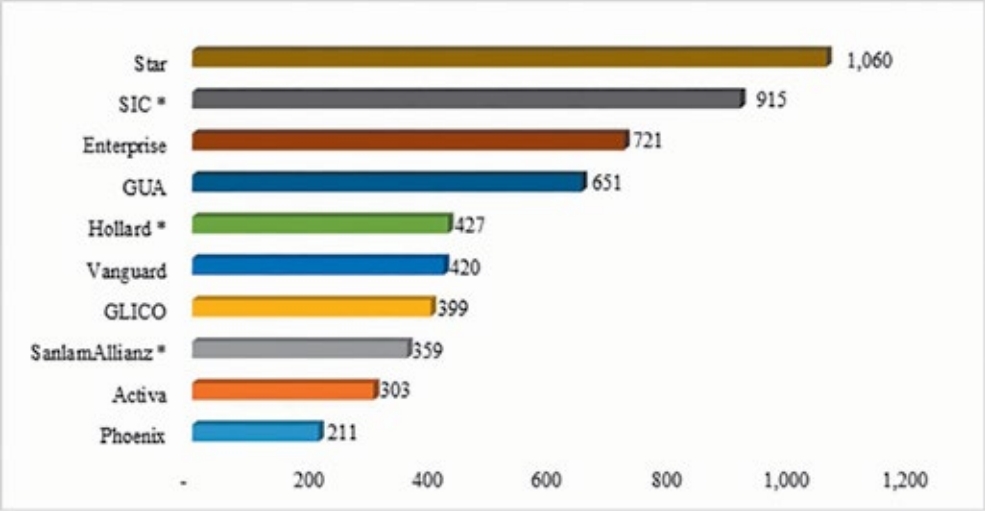


Figure 21: Market Leaders – Total Assets (Non-Life) (GHS'million)



Market Leaders – Insurance Revenue

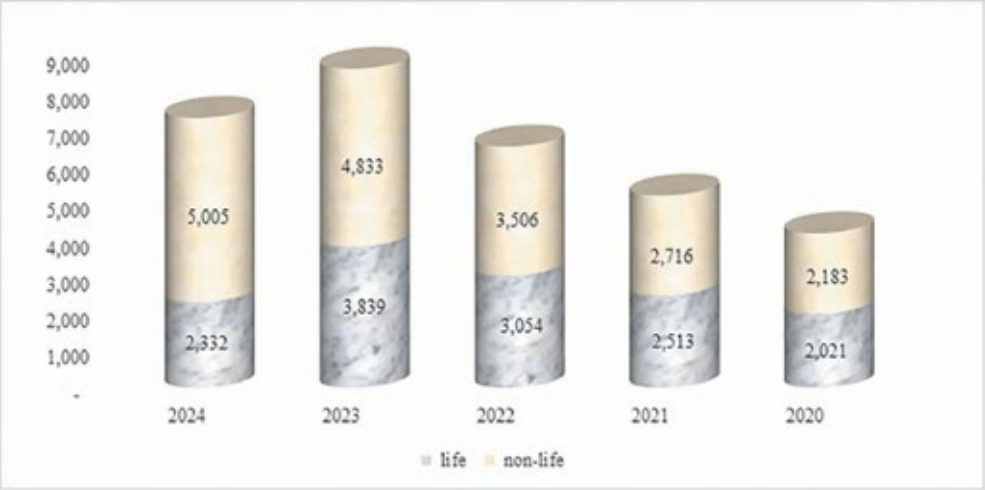
In 2024, the insurance industry recorded an aggregate insurance service revenue of GHS 7.34 billion, reflecting an overall growth of approximately 31% compared to the GHS 5.62 billion reported in 2023.

Sector Performance

Growing by 28%, the Non-Life sector generated GHS 5.01 billion in insurance revenue in 2024, up from GHS 3.91 billion in 2023, maintaining its dominant position with a 68% share of the industry's total revenue.

Meanwhile the life sector recorded GHS 2.33 billion, up from GHS 1.71 billion in the previous year, representing a 32% share whilst growing by 37%.

Figure 22: Industry Annual Total Premium (2019 – 2023) Insurance Revenue (2024) (GHS 'million)



Market Leaders (Insurance Revenue)- Non-Life Sector

In 2024, Enterprise Insurance retained its position as the market leader in the Non-Life sector with insurance revenue of GHS 688 million. SIC followed with GHS 513 million, while Glico and Hollard recorded GHS 490 million and GHS 448 million, respectively. Star contributed GHS 364 million and GUA ended the period with GHS 317 million.

Collectively, the top 10 non-life insurers generated approximately GHS 3.87 billion, accounting for 77% of the sector's total revenue.

Market Leaders (Insurance Revenue) - Life Sector

Within the life sector, Enterprise life emerged as the largest contributor, recording GHS 714 million in insurance revenue. Other strong performers included StarLife with GHS 331 million, Prudential at GHS 325 million, and SanlamAllianz Life with GHS 234 million. SIC life and MiLife also featured prominently, reflecting continued strength among established players.

While the top of the life insurance market is extremely consolidated, with just 10 companies generating 97% of total revenue (GHS 2.27 billion), the competitive landscape is shifting. The market is showing signs of broader distribution, with mid-tier players successfully growing their policyholder base and embedded value, a trend not seen as strongly in the Non-Life sector.

Figure 23: Market Leaders – Insurance Revenue (Life) (GHS'million)

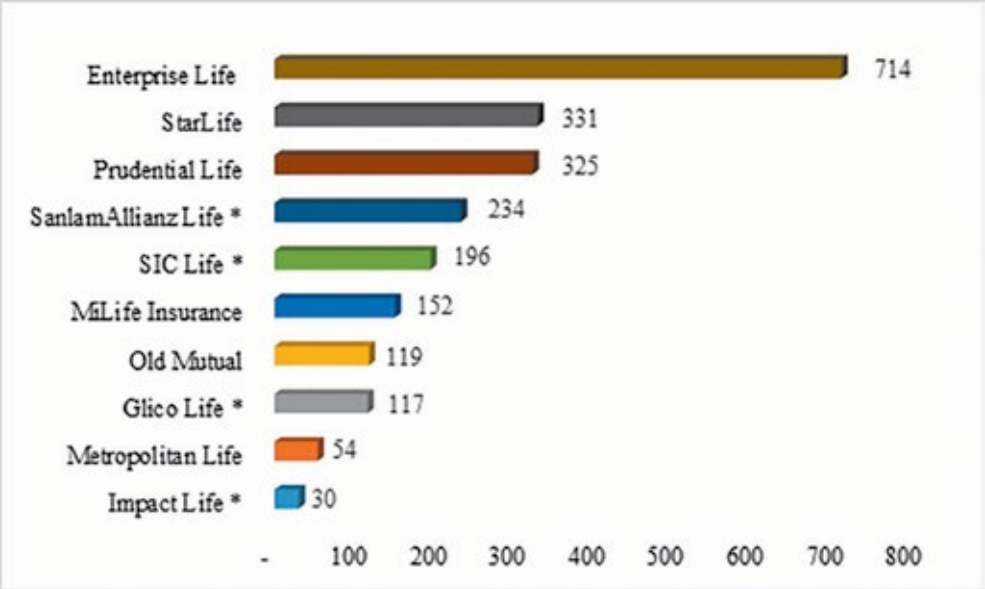
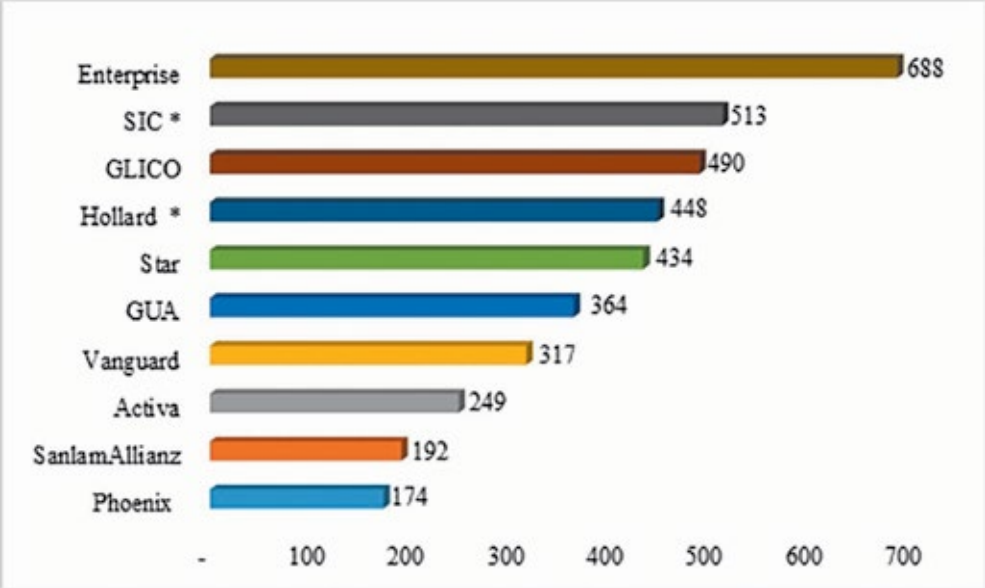


Figure 24: Market Leaders – Insurance Revenue (Non-Life) (GHS'million)



Claims Performance – Industry Overview (2024)

In 2024, total net claims paid across the insurance industry reflected the sector's continued commitment to honouring policyholders.

The Non-Life sector recorded total claims of approximately GHS 1.45 billion, with the top five contributors: Activa, Star, Enterprise, Hollard, and Vanguard accounting for over 67% of the sector's total. Activa led, followed closely by Star and Enterprise with GHS 222.72 million, GHS 217.22 million and GHS 201.31 million respectively.

In the life sector, policyholder benefits totaled GHS 1.05 billion, with the highest payouts made by StarLife of GHS 379.23 million, SIC Life recorded GHS 226.31 million, and MiLife Insurance ended the period with a total benefit payment of GHS 174.03 million. These three companies contributed over 75% of the total life benefits payments.

Figure 25: Market Leaders – Net Claims Paid (Non-Life) (GHS'million)

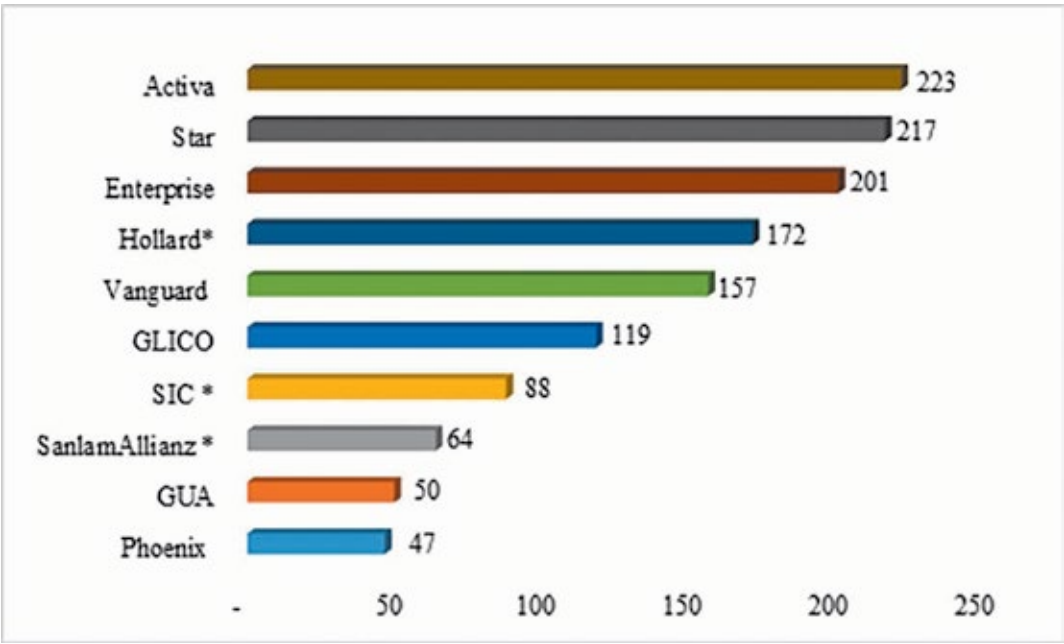
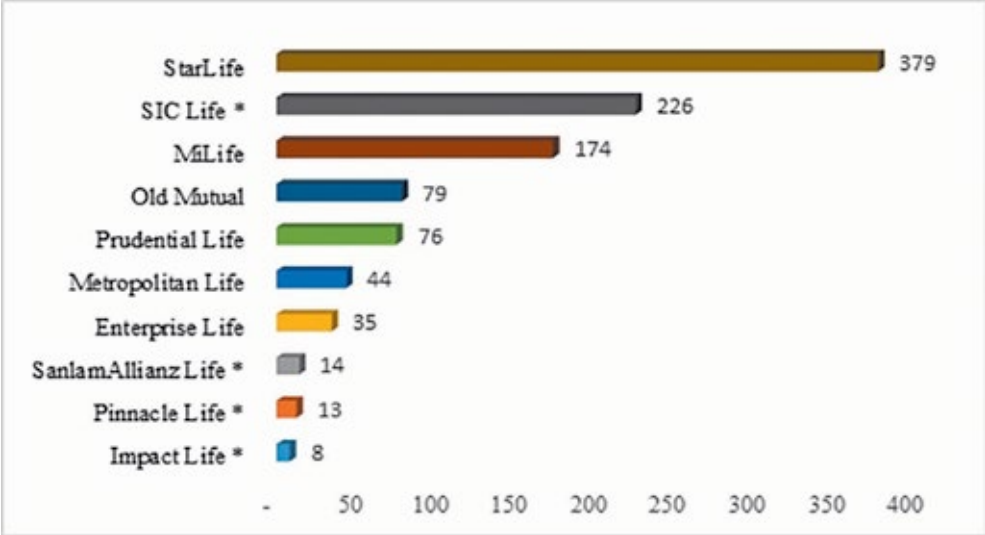


Figure 26: Market Leaders – Net Policyholder Benefits Paid (GHS'million)



2024 LIFE INSURANCE CLASS OF BUSINESS ANALYSIS

Life Insurance Business Mix (Class of Business Analysis)

The 2024 breakdown of insurance revenue across classes of life insurance business offers a revealing snapshot of market preferences, insurer focus, and emerging growth sectors. Under the IFRS 17 framework, this data reflects income from insurance services rendered during the reporting period, offering a clearer picture of how each class contributes to the delivery of value to policyholders.

Universal Life

With GHS 564.99 million, Universal Life emerged as the highest revenue-generating class in 2024, accounting for a substantial portion of overall life business. Its appeal lies in its hybrid structure, combining death benefits with an investment savings component, along with flexibility in premiums and benefits.

WholeLife and Endowment

Whole Life and Endowment contributed GHS 319.38 million and GHS 276.96 million respectively and continued to post strong revenue figures, highlighting the resilience of traditional protection and savings products.

Investment-Linked Policies

Revenue from Investment-Linked Policies (excluding unit-linked) totaled GHS 270.71 million, placing them among the top five business lines. Unit-Linked Policies contributed only GHS 18.63 million.

Group and Credit Life

The Group Life sector generated GHS 386.63 million, reflecting large-scale institutional policies. Meanwhile, Credit Life followed closely with GHS 184.79 million, benefitting from increased lending activity and lender-driven policy bundling across microfinance, consumer credit, and banking sectors.

Term Life

Term Life business brought in GHS 249.64 million, indicating demand for pure risk protection policies.

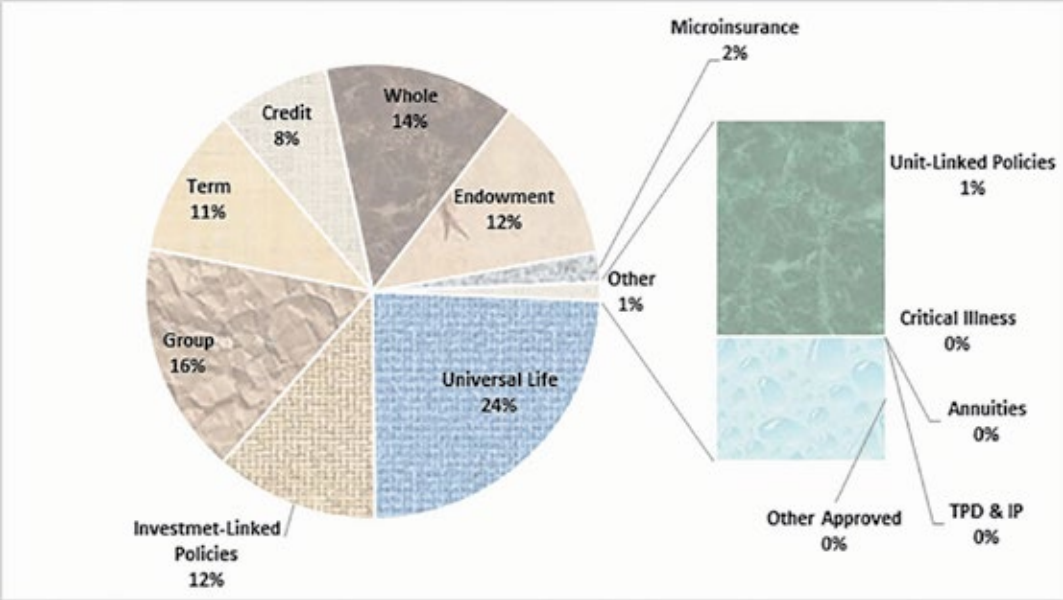
Microinsurance

With GHS 49.91 million in revenue, Microinsurance continues to demonstrate growth potential. The sector reflects broader inclusion efforts, especially among informal sector workers, low income and rural populations, often in partnership with telcos and Micro Finance Institutions (MFIs).

Other Approved Products

Other Approved Products contributed GHS 10.74 million, indicating marginal activity in niche or insurer-specific product innovations that fall outside traditional classifications.

Figure 27: Share of Life Sector Insurance Revenue by Class of Business



2024 Non-Life Insurance Class of Business Analysis

Motor insurance continues to dominate the non-life sector, contributing significantly to industry-wide revenue. Motor Comprehensive alone generated GHS 1.48 billion, making it the single largest class in the non-life portfolio. Motor Third Party followed with GHS 453.23 million. Other motor-related products, including Motor Others and the Motor Third Party, Fire & Theft hybrid class, brought in GHS 85.96 million and GHS 9.08 million respectively. Altogether, motor-related policies contributed nearly GHS 2.03 billion in insurance revenue, reinforcing the need for continuous enhancement of the Motor Insurance Database (MID), which has improved compliance with the tariff and reduced premium undercutting.

Fire, Theft & Property (Commercial) generated GHS 1.45 billion, ranking as the second highest revenue-generating class after Motor Comprehensive while Fire, Theft & Property (Private), contributed GHS 64.10 million.

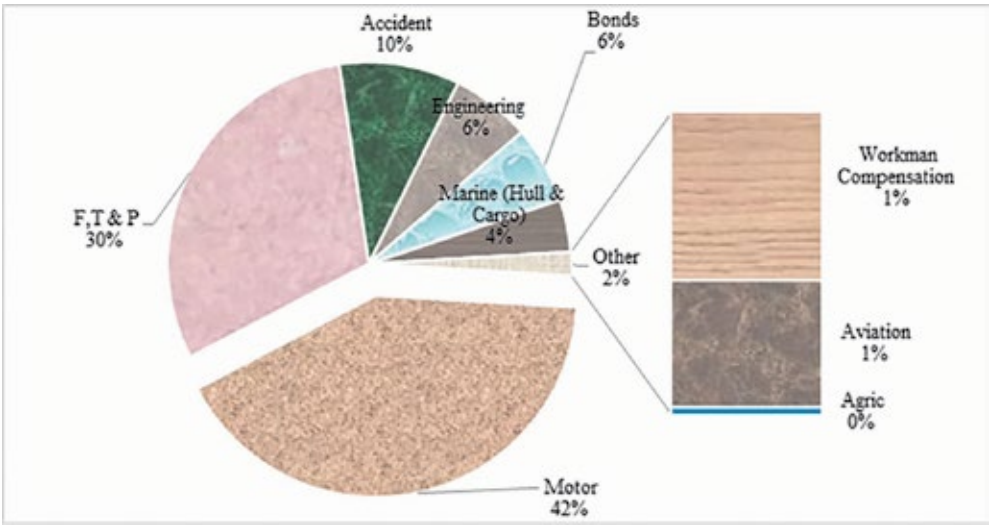
The Engineering class generated GHS 170.58 million, while Other Engineering lines brought in GHS 148.52 million. Bonds contributed GHS 302.99 million in insurance revenue.

Moderate contributions were observed from marine, aviation, and statutory employer risk classes. Marine Cargo produced GHS 145.91 million in revenue, while Marine Hull added GHS 64.46 million. Aviation insurance recorded GHS 39.69 million. Workman's Compensation added GHS 52.03 million to the sector's revenue.

Accident and liability lines remained integral to the non-life product mix. Accident (Others) generated GHS 225.43 million, while Accident (Public Liability) brought in GHS 174.71 million. Accident (Personal) and Professional Indemnity contributed GHS 40.47 million and GHS 16.04 million respectively. Travel Insurance recorded GHS 23.28 million.

Despite their importance to financial inclusion and resilience-building, agricultural insurance and non-life microinsurance remain underdeveloped. Agric - Area Index recorded GHS 1.96 million, Agric- Weather Index contributed GHS 410,882, and Agric- Others accounted for only GHS 126,100. There was no reported revenue for Poultry or Non-Life Microinsurance. This underlines a significant gap in product penetration, particularly in rural and informal part of Ghana where climate-related risks, livestock mortality, and low-income vulnerability remain high.

Figure 28: Share of Non-Life Sector Insurance Revenue by Class of Business



Ghana Oil and Gas Insurance Pool

Ghana Oil and Gas Insurance Pool (GOGIP) comprises 22 non-life insurance companies, tasked with offering insurance coverage for the upstream oil and gas industry in Ghana. In the course of 2024, GOGIP portfolio was covered by Vanguard, Donewell, Enterprise, Star, Ghana Re, Glico, GUA, Prime and Overseas.

The graphs below illustrate the distribution of GOGIP's portfolio and the premium and growth rates from 2020 to 2024. The premiums for 2024 and 2023 amount to GH¢ 721m (USD 49m) and GH¢ 609m (USD 52m), respectively.

Figure 29: Spread of GOGIP Premiums

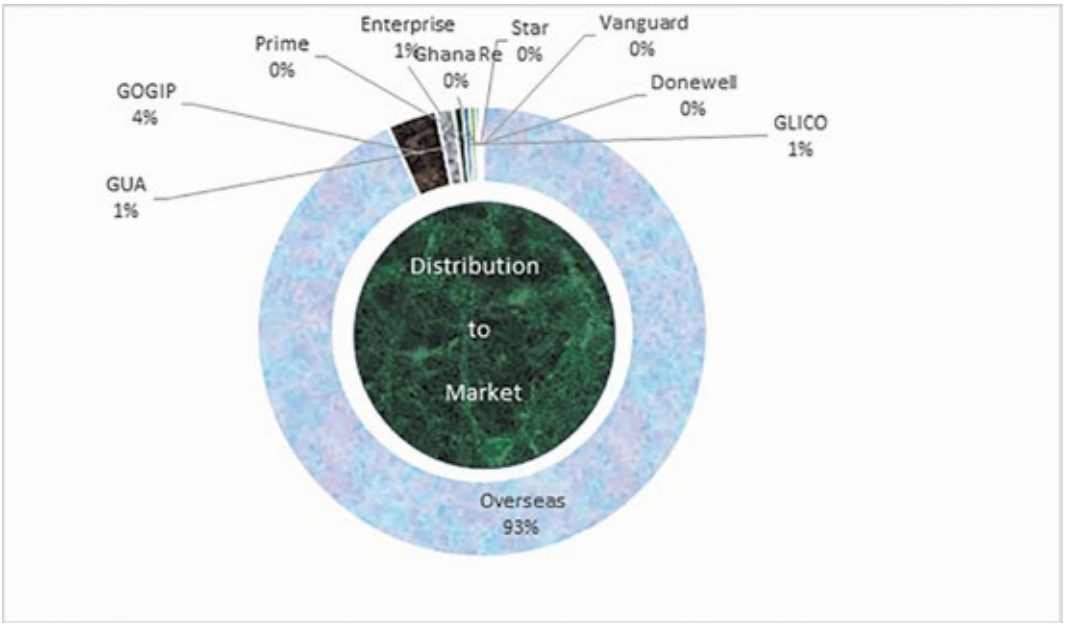


Figure 30



Insurance Intermediaries Market

Market Leaders – in terms of Total Assets

At the end of 2024, total assets held by insurance intermediaries amounted to GH¢ 582 million, an increase of GH¢ 109 million from 2023's GH¢ 473 million; insurance brokers accounted for 84.4% of intermediary assets, contributing GH¢ 491 million. Reinsurance brokers held 14.4% of the total assets while loss adjustors contributed 1.2% of the total assets held by intermediaries.

The diagram below illustrates the distribution of sectoral assets as well as the asset values of the market leaders within brokers and loss adjustors in 2024.

Figure 31: Sectoral Share of Assets – Insurance Intermediaries (GH¢)

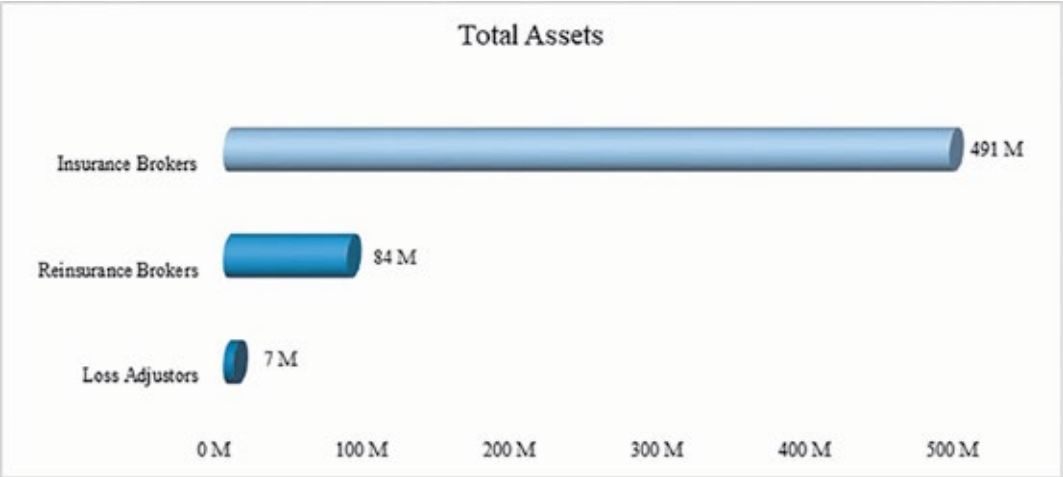


Figure 32: Total Assets – Top 10 Insurance Brokers (GH¢)

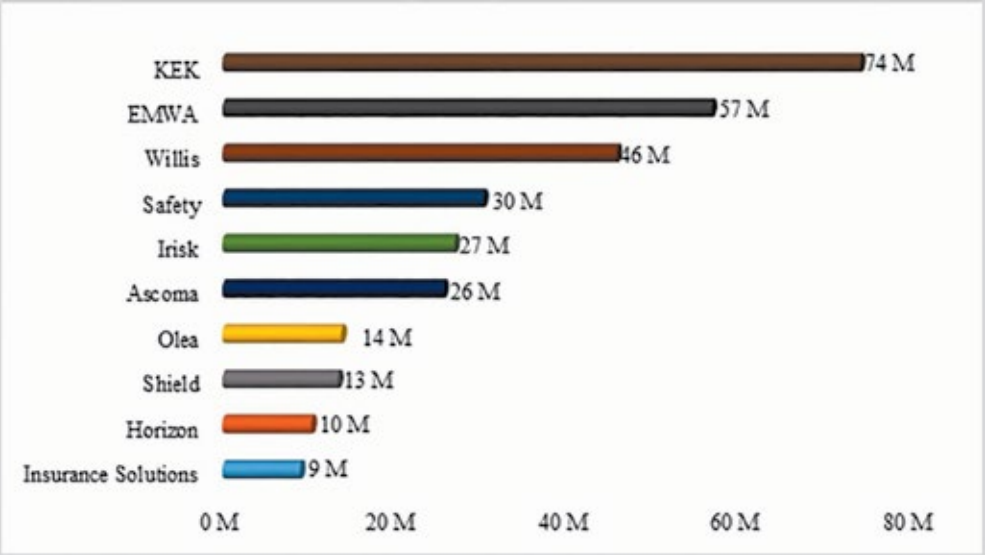


Figure 33: Total Assets – Reinsurance Brokers (GH¢)

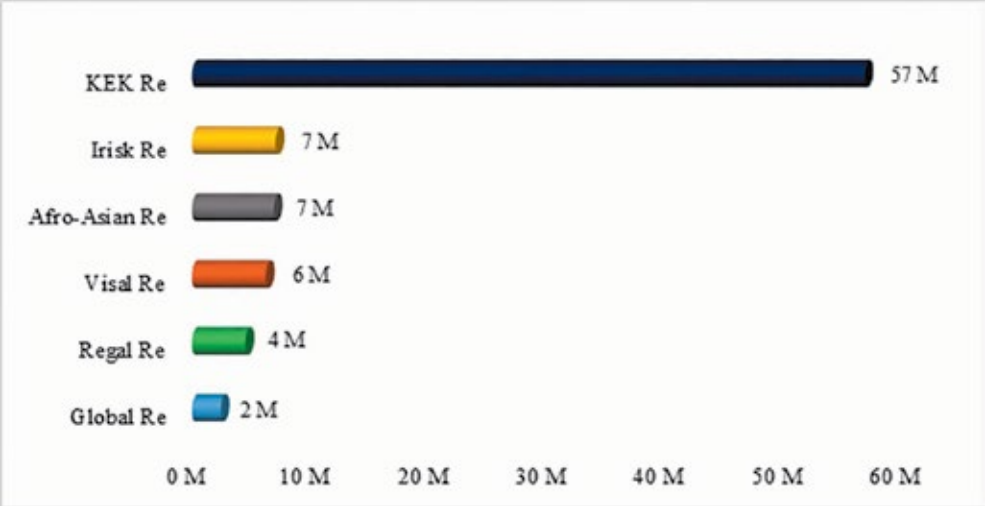
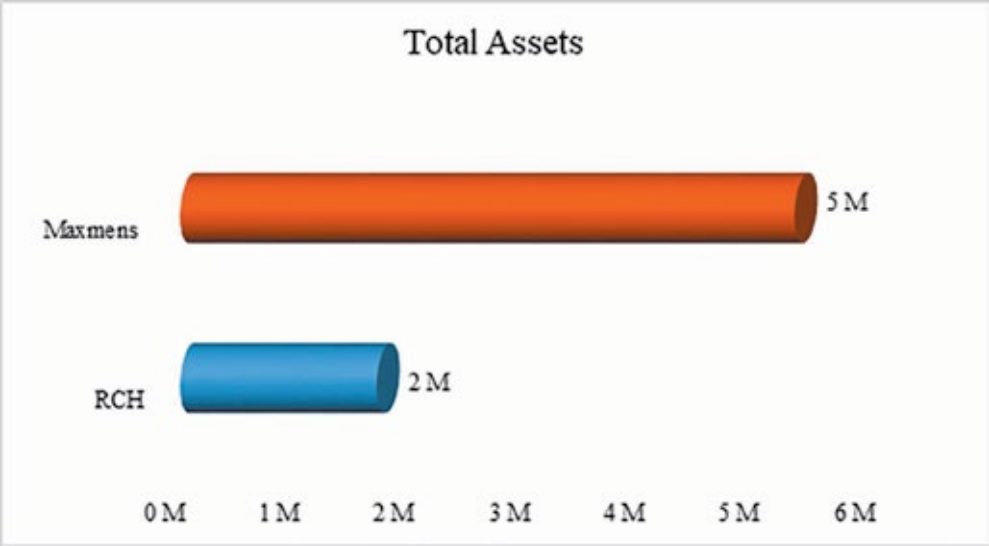


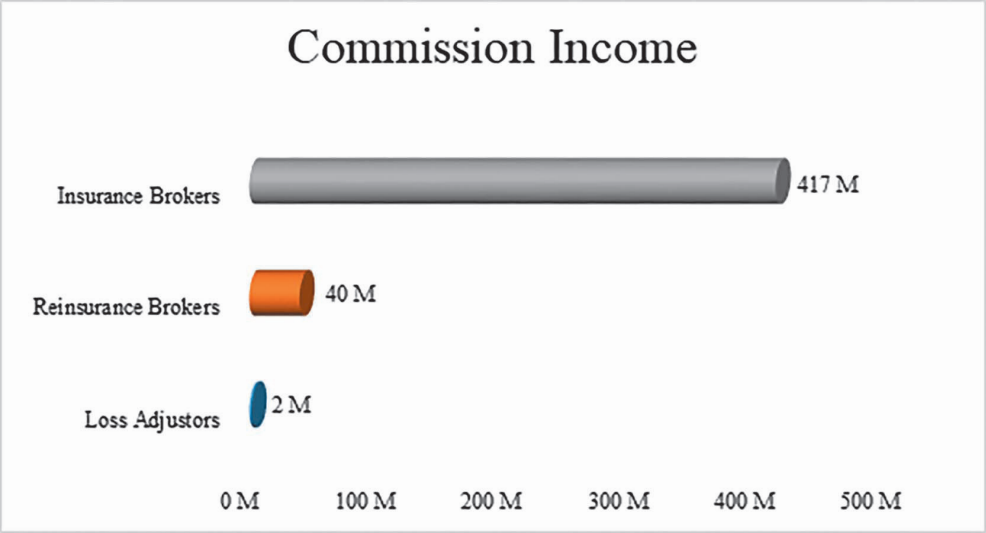
Figure 34.: Total Assets – Loss Adjusters (GH¢)



Market Leaders – in terms of Commission

Total commissions for insurance intermediaries reached GH¢ 459 million in 2024, a substantial increase from GH¢ 342 million in 2023. This marks an impressive 34% annual growth, reflecting a general improvement across the industry. Of the total commission income, insurance brokers accounted for the largest share at GH¢ 417 million, followed by reinsurance brokers with GH¢ 40 million, and loss adjusters earning GH¢ 2 million.

Figure 35: Sectoral Share of Commission Income – Insurance Intermediaries (GH¢)



The top ten (10) Insurance Brokers in terms of commission income contributed a total of GH¢ 250 million in 2024, an increase of 35% from GH¢ 184.7 million in 2023. This represents a market share of 60%.

Figure 36: Market Leaders, Commission Income – Insurance Brokers (GH¢)

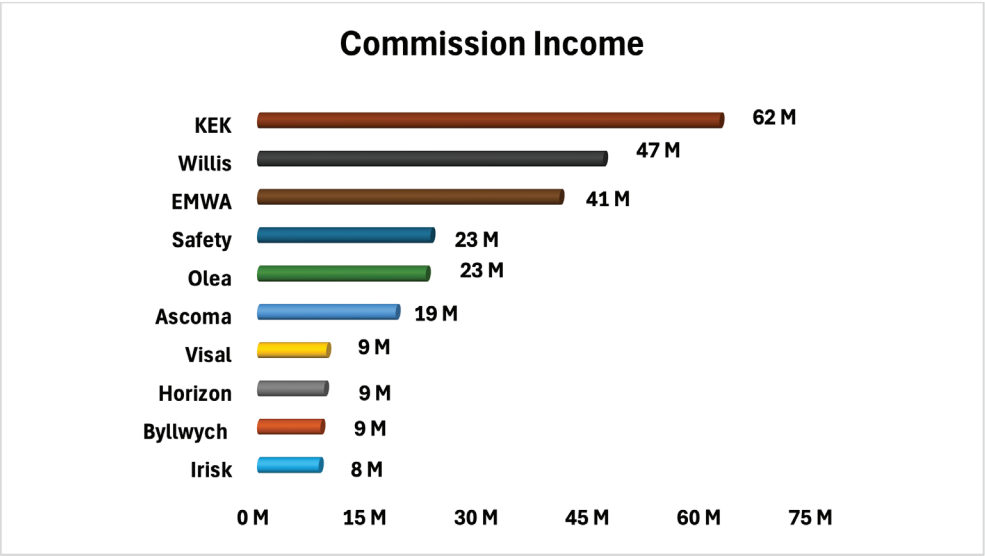


Figure 37: Market Leaders, Commission Income – Reinsurance Brokers (GH¢)

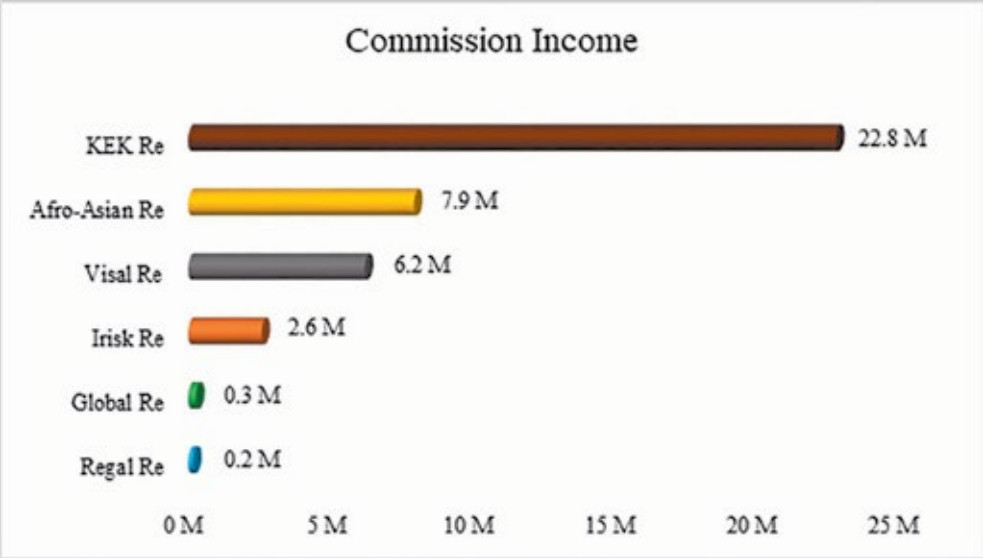
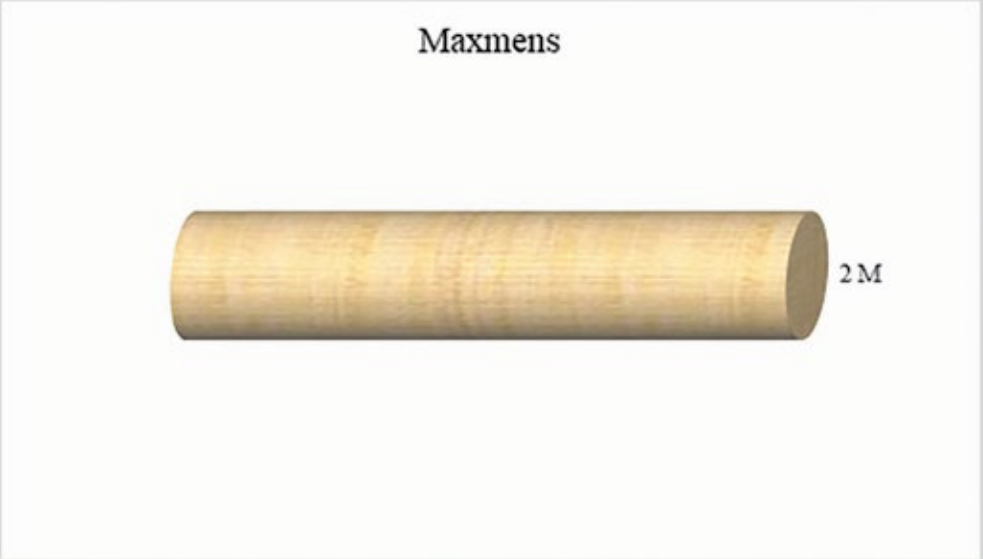


Figure 38: Market Leaders, Commission Income – Loss Adjusters (GH¢)



RESEARCH AT A GLANCE

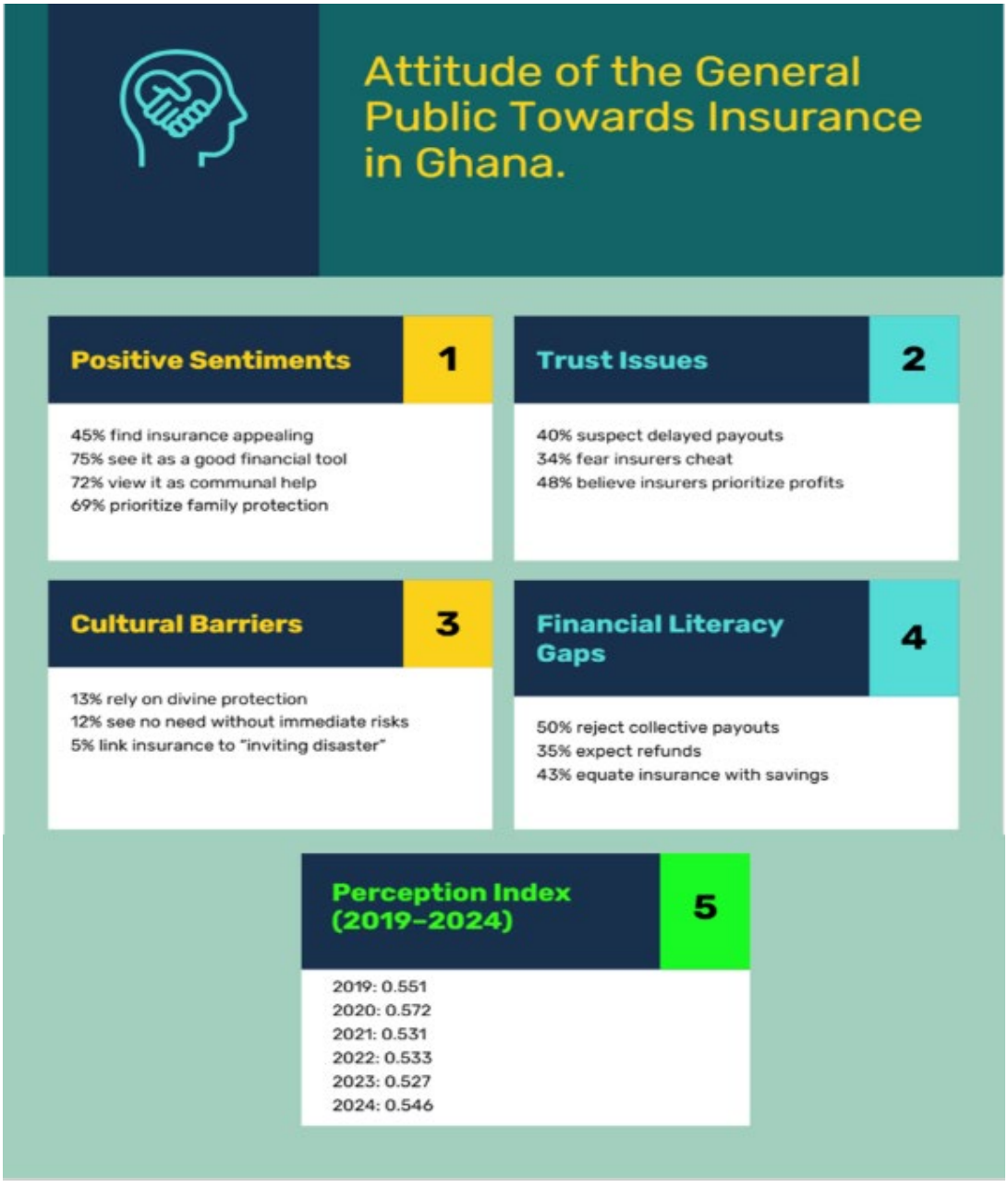
The NIC undertook the 2024 edition of the Public Perception, Awareness, and Confidence (PPAC) Survey to help measure performance. This is part of the NIC's annual research initiative to capture the experiences, opinions, and attitudes of Ghanaians toward insurance—from traditional life and motor policies to emerging products like microinsurance and digital insurance products.

The survey shows the level of commitment of NIC to transparency, accountability, and inclusive development within the sector. The 2024 PPAC Survey builds on the foundation laid by the previous edition conducted from 2019 to 2023, offering a unique opportunity to track progress, identify emerging challenges, and evaluate the impact of reforms and public education campaigns rolled out in the intervening years. This evidence-based approach ensures that regulatory and policy decisions are grounded in real-world insights, ultimately serving the best interests of both consumers and providers.

The overarching goal of the 2024 PPAC Survey was to deepen understanding of how insurance is perceived, understood, and experienced by the Ghanaian public.

KEY FINDINGS

Figure 39 to 41: PPAC Survey Findings



Awareness and Understanding of Insurance by General Public

Awareness of Insurance

- 77.8% know what insurance is
- 13.0% have partial awareness
- 9.2% lack knowledge

Understanding of Insurance

Out of 77.8% of respondents who are aware;

- 89.0% Understand insurance
- 8.0 % Unsure
- 3.0% Did not Know

Assessment of Knowledge of Insurance

- Good (33.1%)
- Some Knowledge (34.8%)
- Little Knowledge (23.0%)
- No Knowledge (9.0%)

Sources of Awareness

- Insurance Agents (79.2%)
- Traditional Media (44.9%)
- Friends (41.7%)
- Family (26.1%)
- Social Media (28.1%)

Awareness of Insurance Products

- Health Insurance (71.9%)
- Life/Funeral (67.1%)
- Motor/Car (56.7%)
- Crop/Livestock (7.6%)
- Microinsurance (12.3%)

Knowledge Index (2019-2024)

- 2019: 0.599
- 2020: 0.539
- 2021: 0.513
- 2022: 0.588
- 2023: 0.648
- 2024: 0.606

Challenges in Complaint Awareness and Resolution



Awareness of Rights

64.0% know they can complain, whiles **36.0%** are unaware or uncertain of their complaint rights..

Insurance Companies

35% cited insurance companies as their source of awareness.

Agents

32% learned about complaint rights from agents.

NIC

11% became aware of complaint rights through the NIC.



53% unaware of complaint steps and those who are aware, **38.5%** rely on companies **34.2%** rely on agents



9.1% of respondents filed complaints.



The channels through which complaints were submitted included: In-person: **46.9%**, Through agents: **26.2%**, Via toll-free number: **5.5%**, Through the website: **0.7%**

INNOVATION & TECH UPDATE

In 2024, the NIC significantly advanced its innovation agenda, focusing on capacity building, regulatory frameworks, and industry engagement.

Bima Lab Insurtech Accelerator Programme

The NIC partnered with Financial Sector Deepening Africa (FSD Africa) on the Bima Lab Insurtech Accelerator Programme in 2024. This initiative targeted insurtechs and regulators across Africa. The NIC's participation specifically aimed to enhance its staff's capacity to catalyze innovation and support market development in Ghana.

The program engaged twenty-five (25) insurtechs, operating at both Minimum Viable Product (MVP) and post-revenue stages, from fifteen (15) African countries: Nigeria, Ghana, Ivory Coast, Senegal, Kenya, Ethiopia, Uganda, Rwanda, Tanzania, Somalia, Zimbabwe, Zambia, Malawi, Egypt, and Morocco. Regulators from these participating countries, including Ghana, benefited from a dedicated regulatory capacity-building component. The program concluded with a demo day held in Rabat, Morocco.

Regulatory Sandbox: Directive and First Cohort Admissions

The NIC issued its Regulatory Sandbox Directive in 2024, providing a controlled environment for small-scale, live testing of innovations. This sandbox is accessible to regulated firms, insurtechs, and fintechs, operating under special exemptions and strict supervision. The directive was issued in accordance with the innovative insurance license and innovative intermediary license provisions under sections 40, 110, 211, 212, and 213 of Act 1061, 2021.

As its inaugural cohort in 2024, six entities were admitted into the sandbox to test diverse innovative solutions. The admitted companies and their specific solutions are detailed below:

Table 11: Admitted Entities and Solutions

Companies	Specific solution
Moovon Insure in partnership with a financial institution and six insurance companies	Flexible Premium Financing arrangement and integration with Insurance Companies and financial institution
A partnership between **ETAP** and Hollard Insurance	Usage based motor insurance using telematics solution
RedPear in partnership with three (3) insurance companies	An aggregator platform
Trade Guarantee Limited in partnership with three (3) other insurance companies	Pay-as-You-Go-Motor insurance built on third party motor insurance (Sorpi Sorpi)
FigTech Insure	Aggregator platform to sell mainly life insurance for three insurance companies
Brolly Limited	Flexible Premium Financing arrangement and integration with a Broker and Financial Institutions

These insurtechs are expected to gain traction within the sandbox and demonstrate successful innovation. The NIC utilizes the sandbox to rigorously test these innovations, informing decisions on their potential replication and integration into the mainstream market.

TECH FORUM 2024

To further fortify the insurance market through innovation, the NIC organized its second annual Tech Forum for the insurance industry in October 2024. Attended by over 150 participants from across the sector, the forum's theme, "The Insurance Industry: Harnessing Technology for Growth," guided discussions on technology and innovation.

A high-level stakeholder fireside chat, facilitated by FSD Africa, offered reflections on the state of insurance innovation in Ghana. Key market challenges, including low insurance penetration and market competition leading to undercutting, were extensively discussed. Three concurrent breakout sessions delved into specific topics:

- Generative AI: Is it the Game Changer for Ghana's Insurance Industry's Transformation?
- Closing the Risk Protection Gap: Is Innovation and Technology the Catalyst?
- Innovating for MSMEs: Tailored Insurance Solutions for Ghana's Small Businesses

The forum concluded with renewed commitments from the NIC to support and drive market innovation leveraging the sandbox and organization of innovative insurance challenges.

ESG ROADMAP

The NIC, in collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and FSD Africa successfully developed a comprehensive roadmap for integrating Environmental, Social, and Governance (ESG) factors across Ghana's insurance market.

Significant progress was made throughout 2024 with the implementation of several capacity-building training programs. These training courses were targeted at Directors and Senior Management within the insurance industry, to equip them with the necessary knowledge and skills to effectively incorporate ESG considerations into their operations.

The NIC issued an exposure draft of its ESG Guidance in the second quarter of 2024. The guidance outlined the regulatory expectations and best practices for ESG integration within the insurance sector, to pave-way for a more sustainable and responsible industry.

Feedback on the exposure draft was received in the third quarter of the year and upon further enhancements, the draft guidelines was finalised and issued in December 2024.

COMPLAINTS & SETTLEMENT BUREAU

The NIC's Complaints and Settlement Bureau (CSB) receives, investigates, and facilitates the resolution of complaints lodged by policyholders and the public against insurance companies in line with its mandate to ensure fair customer treatment.

In 2024, the CSB received a total of six hundred and twenty-six (626) complaints from the general public against various insurance companies. Of this number, five hundred and five (505) complaints were lodged against life insurance companies, while one hundred and twenty-one (121) were filed against non-life insurance companies. Out of the total complaints received, **five hundred and forty-four (544)** were resolved within the year, representing an effective resolution rate of approximately **87%**.

Among the individual companies, **Impact Life Insurance Limited** recorded the highest number of complaints, with a total of one hundred and twenty-five (125) petitions during the review period.

Below is the break down;

Table 12: Details of Complaints Received and Status –Non-Life Companies

Non-Life Companies	Received Complaints	Reasons for Petition	Resolved Complaints
Activa International Insurance Co. Ltd.	1	Delay in payment of injury claim	1
Bedrock Insurance Company Limited	1	Delay in payment of TPPD claim	1
Best Assurance Company Limited	3	Delay in payment of injury and death claim	3
Coronation Insurance (Ghana) LTD	1	Denial of liability on grounds that an extraneous factor caused the accident	0
Donewell Insurance LTD	4	Delay in payment of injury claims, TPPD and low quantum	3
Enterprise Insurance LTD	7	Delay in payment of injury, death and own damage claims	5
Ghana Union Assurance LTD	10	Delay in payment of injury claims, TPPD and low quantum	9
Glico General Insurance LTD	5	Delay in payment of injury claim, fire claim, burglary claim and low quantum	4
Hollard Insurance Ghana LTD	6	Delay in payment of injury claims, own damage claim and personal baggage claim under travel insurance	6
Imperial General Assurance Company Limited	4	Delay in payment of injury and death claim and payment of severance package	4
NSIA Insurance Company Limited	1	Delay in processing of fire claim	1
Prime Insurance Company Limited	15	Delay in payment of injury claim, death claim, own damage claim and low quantum	10
Priority Insurance LTD	4	Delay in payment of death claim and own damage claim	4
Provident Insurance Limited Company	4	Delay in payment of injury claim and low quantum	3
Quality Insurance PLC	2	Delay in payment of injury claim	2
Sanlam Allianz General Insurance Ghana LTD	6	Delay in payment of injury and death claim	5
Serene Insurance Company Limited	5	Delay in payment of injury and death claims	5
SIC Insurance PLC	9	Delay in payment of injury and death claims	9
Star Assurance LTD	16	Delay in payment of injury, death and own damage claims. Low quantum	13
SUNU Assurances Ghana Limited	8	Delay in settlement of injury and death claims and marine insurance	7
Vanguard Assurance Company Limited	9	Delay in payment of injury and death claims. Low quantum	9
Total	**121**		**104**

Life Companies

Table 13: Details of Complaints Received and Status –Life Companies

Life Companies	Received Complaints	Reasons for Petition	Resolved Complaints
Pinnacle Life Insurance Co. Ltd. (formerly Donewell Life Insurance Co. Ltd.	29	Delay in payment of surrender and maturity value, funeral claims, unlawful deductions	29
Enterprise Life Assurance LTD	31	Delay in payment of surrender and maturity value, funeral claims, unlawful deductions	29
First Insurance Company Ltd.	5	Delay in payment of Education policy claim, surrender value and unlawful deduction	4
Glico Life Insurance LTD	26	Delay in payment of maturity and surrender benefits, unlawful deduction, continuous deduction after maturity/surrender, delay in payment of commissions	23
Hollard Life Assurance Ghana LTD	7	Delay in payment of funeral claim and unlawful deductions	7
Impact Life Insurance Limited	125	Delay in settlement of maturity and surrender value claim, partial withdrawal, discrepancies in payment and unlawful deduction	105
Metropolitan Life Insurance Ghana LTD	17	Delay in payment of surrender value, maturity value, funeral policy claim and unlawful deductions	17
MiLife Insurance Company Limited	45	Denial of claim, delay in payment of surrender value, maturity value, funeral policy claim and unlawful deductions	42
Old Mutual Life Assurance Company (Ghana) Limited	22	Delay in payment of surrender value, maturity value, agent commission and unlawful deduction	21
Prudential Life Insurance Ghana Limited	7	Delay in payment of funeral policy claim, and unlawful deduction	7
Quality Life Assurance Company Limited	1	Delay in cancelling policy	1
Sanlam Allianz Life Insurance Ghana LTD	6	Delay in payment of surrender value and funeral policy claim. Unlawful deduction.	6
SIC Life Insurance LTD	85	Delay in payment of surrender and maturity value, unlawful deductions (GES policy)	70
StarLife Assurance LTD	55	Delay in payment of surrender value, maturity value and funeral policy claim. Delay in cancelling policy, unlawful deduction	51
Vanguard Life Assurance Company Limited	41	Delay in payment of surrender value, maturity value and funeral policy claim. Delay in cancelling policy, unlawful deduction and continuous deduction after surrender and maturity of policy	25
Technical Service Provider:			
Milvik Ghana Limited (BIMA)	3	Cancellation of policy, delay in payment of claim and unlawful deduction	3
Total	**505**		**440**

Reinsurance Market and 2024 Reinsurance Premium Transfer

The NIC continued to monitor the financial health of regulated companies and how they cede excess risks to ensure financial resilience and regulatory compliance. The NIC administered the processing of overseas premium transfers, monitored local market capacity, and provided technical guidance to support industry players in effective risk distribution and adequacy of capacity.

Overseas Premium Transfers

The breakdown of these transfers by currency and type of reinsurance is detailed below:

Table 14: Overseas premium transfer for 2024

Type	Ghana Cedis (GHS)	Dollars (US)	Euros (€)	Pounds (£)
Facultative	15,719,100	47,653,961	488,289	9,601
Treaty	38,961,010	3,333,649	115,148	6,359
Total	**54,680,110**	**50,987,610**	**603,437**	**15,960**

From the above table, it is evident that the local currency accounted for a significant portion of the treaty premium transfers. Facultative transfers comprised risks that were granted exemptions for overseas placements due to their specialized nature. A substantial portion of these facultative transfers were in respect of energy, marine, and oil and gas risks. Facultative transfers denominated in pounds sterling were predominantly associated with bankers' blanket indemnity and directors' and officers' liability risks.

To provide context and highlight trends, Table 16 below, presents a historical overview of overseas premium transfers over the past five years:

Table 15: Overseas Premium Transfer 2020 - 2024

Year	Ghana Cedis (GHS)' M	Dollars (US$)' M	Euros (€)' M	Pounds (£)' M
2020	20.85	31.30	0.094	0.011
2021	28.75	41.26	0.152	-
2022	48.69	36.42	0.869	0.008
2023	52.42	50.49	332,136	24,823
2024	**54.68**	**50.99**	**603,437**	**15,960**

Percentage Growth in Overseas Premium Transfers

Percentage growth in overseas premium transfers across different currencies is summarised in table below:

Table 16: Percentage Growth in Overseas Premium Transfers

Year	Ghana Cedis	Dollars (US$)	Euros (€)	Pounds (£)
2020	22%	(18) %	(88) %	(10) %
2021	37%	31%	62%	-
2022	69%	(11) %	472%	-
2023	7.66%	38.63%	(61.80) %	3018.47%
2024	**4.31%**	**0.99%**	**81.7%**	**(35.7) %**

Market Capacity

Table 17 provides an overview of the market capacity that was communicated to market players during the specified years.

Table 17: Market Capacity (2021 – 2024)

Class of Business	2021 Amount (GHS Million)	2022 Amount (GHS Million)	2023 Amount (GHS Million)	2024 Amount (GHS Million)
Fire	1,365	1,950	1,950	**3,600**
Engineering	750	1,200	1,200	**2,350**
Marine – Cargo	300	600	600	**800**
Marine – Hull	110	400	400	**450**
Bonds	150	280	280	**380**

It is evident from the table above that the local insurance market's underwriting capacity has generally increased over the years, with Fire and Engineering showing significant growth. Figures remained the same between 2022 and 2023 due to a dip in underwriting capacity following the country's debt restructuring.

Market capacity is determined by considering insurers' net retentions and the reinsurance cover available for the year. The communicated capacities served as benchmarks for local retention and provided guidance to market players in their underwriting and risk management strategies.

Anti-Money Laudering and Terrorist Financing (AML/CFT) Compliance

The insurance industry plays a critical role in combating financial crimes through robust Anti- Money Laundering (AML) compliance frameworks. This report examines the current state of AML compliance within the sector, highlights vulnerabilities, and some emerging trends that increase the industry's exposure.

Sector Vulnerability Assessment

The Overall AML/CFT/CPF vulnerability is assessed as MEDIUM. This rating is based on the assessment of business risk, structural risk, and controls implemented by insurance companies as of December 2024.

It is important to note that life insurance companies are perceived to be more susceptible to AML/CFT/CPF risks than non-life insurers, according to the 2016 National Risk Assessment (NRA) report. Therefore, in adopting a risk-sensitive approach to supervision, more supervisory resources are focused on the life insurance sub-sector as compared to the non-life sector, which is assessed as low risk.

Risk Rating Summary

A total of sixteen life insurance companies were assessed within the period under review. Nine (9) of these obtained a MODERATE rating, representing 56%, four (4) institutions were rated HIGH, representing 25%, and the remaining three (3) representing 19% were rated as LOW. This was largely due to the offset between the sector's 'Moderate' business risk rating and 'Acceptable' rating for controls.

The table below shows a distribution of risk ratings as described above:

Table 18: Risk Rating Summary

Sector	Summary of Risk Rating of Companies		
	Low - 1	Moderate - 2	High - 3
Life Insurers	3	9	4
Total	3	9	4

INDUSTRY PERFORMANCE

The table below summarises the Gross Written Premiums (2020 – 2023) and Insurance Revenue (2024) for Non-Life Insurers.

Table 19: Gross Written Premiums (2020 – 2023) & Insurance Revenue (2024) for Non-Life Companies (GH¢' million)

	COMPANY	2020	2021	2022	2023	2024
1	Activa	80	116	165	215	249
2	Allianz	56	48	67	81	N-A
3	Bedrock	4	4	2	6	9
4	Best	22	21	9	1	7
5	Coronation	20	25	32	56	74
6	Donewell	48	53	63	82	89
7	Enterprise	260	335	432	567	688
8	GUA	114	141	193	254	364
9	Glico General	148	173	252	354	490
10	Heritage	N-A	N-A	N-A	N-A	N-A
11	Hollard	172	213	273	370	448
12	Imperial	16	25	39	67	67
13	Loyalty	10	21	30	50	52
14	Millennium	27	42	39	56	
15	Multi	N-A	N-A	N-A	N-A	N-A
16	NSIA Ghana	18	23	29	36	41
17	Phoenix	69	87	100	150	174
18	Prime	52	65	87	119	167
19	Priority	27	40	48	65	72
20	Provident	41	53	70	93	113
21	Quality	46	63	85	118	107
22	RegencyNem	40	N-A	N-A	N-A	N-A
23	SanlamAllianz	38	49	85	102	192
24	Serene	22	43	62	92	105
25	SIC	242	276	371	429	513
26	Star	147	192	231	434	434
27	SUNU	59	67	84	107	123
28	Unique	18	24	32	44	53
29	Vanguard	139	163	213	278	317
	Totals	**1,935**	**2,360**	**3,092**	**4,224**	**4,949**
	GOGIP	248	354	414	609	721
	Grand Total	**2,183**	**2,714**	**3,506**	**4,833**	**5,670**

N-S means non-submission and N-A means Not Applicable.

The table below summarises the Gross Written Premiums (2020 – 2023) and Insurance Revenue (2024) for Life Insurers.

Table 20: Gross Written Premiums (2020 – 2023) & Insurance Revenue (2024) for Life Companies (GH¢' million)

	COMPANY	2020	2021	2022	2023	2024
1	Allianz Life	32	49.7	71	93	N-A
2	Aster Life	3	2.3	7	1	N-S
3	Enterprise Life	520	608.8	722	889	714
4	Exceed Life	3	6	N-S	N-A	N-A
5	First Insurance	5	5.9	4	3	3
6	Ghana Life	18	16.8	N-S	N-A	N-A
7	Glico Life	149	179.7	209	265	117
8	GUA Life	13	14	61	N-A	N-A
9	Hollard Life	14	20.9	38	49	N-S
10	Impact Life	N-A	N-A	N-A	60	30
11	Metropolitan Life	100	117.1	110	79	54
12	MiLife	81	134.7	203	297	152
13	Old Mutual	85	103.8	123	160	119
14	Phoenix Life	30	41.2	N-A	N-A	N-A
15	Pinnacle Life	21	24.1	26	31	26
16	Prudential Life	158	223.1	302	412	325
17	Quality Life	24	27.1	29	36	29
18	SanlamAllianz Life	24	32.3	61	115	234
19	SIC Life	402	476	541	656	196
20	StarLife	323	412	539	676	331
21	Vanguard Life	18	17.2	9	15	N-S
	TOTAL	**2,021**	**2,513**	**3,054**	**3,839**	**2,332**

The table below summarises Profit After Tax (2020 – 2024) for Non-Life Insurers.

Table 21: Profit After Tax (2020 – 2024) for Non-Life Insurers (GH¢' million)

	COMPANY	2020	2021	2022	2023	2024
1	Activa	5	10.2	8	13	5.55
2	Allianz	-8	-0.6	6	7	N-A
3	Bedrock	-1	-1.1	-1	-3	-0.13
4	Best	0.4	1.3	7	-8	-0.04
5	Coronation	2	1.4	-8	14	2.82
6	Donewell	10	5.8	6	5	19.04
7	Enterprise	22	35.6	25	50	70.30
8	GUA	7	8.3	20	27	43.77
9	Glico General	12	16.9	10	20	42.09
10	Heritage	N-A	N-A	N-A	N-A	N-A
11	Hollard	8	15.3	2	21	52.73
12	Imperial	1	1.3	1	13	13.74
13	Loyalty	2	4.6	15	3	3.15
14	Millennium	-11	4.8	4	8	N-S
15	Multi	N-A	N-A	N-A	N-A	N-A
16	NSIA Ghana	3	3.2	20	14	15.30
17	Phoenix	4	5.9	2	4	13.37
18	Prime	8	0.2	-3	6	16.26
19	Priority	5	12.3	2	6	11.47
20	Provident	7	2.6	10	2	10.44
21	Quality	5	11.4	11	17	18.19
22	RegencyNem	-32	N-A	N-A	N-A	N-A
23	SanlamAllianz	2	4.6	-5	11	33.91
24	Serene	0	2.5	7	8	7.93
25	SIC	7	29.1	12	28	56.38
26	Star	6	19.3	-9	43	21.51
27	SUNU	6	9.6	16	17	22.41
28	Unique	2	-0.6	7	8	15.26
29	Vanguard	2	5.1	21	36	32.28
	Totals	**74**	**209**	**184**	**370**	**527.73**

The table below summarises Profit After Tax (2020 – 2024) for Life Insurers.

Table 22: Profit After Tax (2020 – 2024) for Life Insurers (GH¢' million)

	COMPANY	2020	2021	2022	2023	2024
1	Allianz Life	-18	-11	-19	-15	N-A
2	Enterprise Life	138	92	99	143	196
3	Exceed life	-1	-1	N-A	N-A	N-A
4	First Insurance	-3	-3	-8	-6	-5
5	Ghana Life	-9	-13	N-S	N-S	N-A
6	GUA Life	-1	-3	-14	32	N-A
7	Glico Life	19	-17	8	-2	-6
8	Aster Life	-1	-3	-1	-1	N-S
9	Hollard Life	-11	-2	-1	5	N-S
10	Impact Life	N-A	N-A	N-A	-4	-21
11	Metropolitan Life	19	13	-16	-13	26
12	MiLife	2	25	-12	49	44
13	Old Mutual	2	4	7	25	-2
14	Phoenix Life	2	0	N-A	N-A	N-A
15	Pinnacle Life	7	2	13	-2	-6
16	Prudential Life	6	21	-11	34	139
17	Quality Life	0	2	7	2	16
18	SanlamAllianz Life	0	1	-8	4	23
19	SIC Life	39	2	-14	6	-7
20	StarLife	36	49	42	264	310
21	Vanguard Life	-7	-3	-5	-7	N-S
	Total	**219**	**154**	**64**	**516**	**709**

The table below summarises Commissions for Insurance Brokers from 2020 – 2024

Table 23: Insurance Brokers' Commission (2020 – 2024) (GH¢' thousand)

	INSURANCE BROKER	2020	2021	2022	2023	2024
1	Aegis	52.87	43	130.83	175.35	377.00
2	AG & Associates	474.06	147.72	84.12	234.97	643.34
3	Agile	N-A	N-A	N-A	N-A	45.11
4	Akoto Risk	1,401.35	1,732.80	2,181.04	2,112.55	2,124.00
5	Alhet	318.37	292.8	517.75	880.12	1,076.19
6	All Risks	1,537.23	1,638.30	1,523.01	1,650.37	1,952.23
7	Allied	63.36	N-S	N-S	N-A	N-A
8	AllStar	2,837.55	4,291.70	3,598.18	3,936.48	4,713.99
9	Alpha	1,224.09	781.4	1,004.18	1,243.26	1,777.38
10	Anchor Premier	N-S	6.3	N-S	N-S	27.57
11	AP&L	913.51	981.7	N-S	996.77	1,091.36
12	Apex	637.51	564.8	872.62	1,196.45	1,127.67
13	ARB	1,958.13	2,292.00	2,382.84	3,298.02	4,326.40
14	Arete	N-A	N-A	N-S	2,352.09	2,752.26
15	ARK	203.71	179.4	111.16	318.29	323.72
16	AROD	N-A	N-A	N-A	270.64	313.19
17	Arrow Class	1,144.09	1,178.40	839.93	1,068.53	1,092.24
18	Ascoma Ghana	5,933.61	6,309.00	7,923.90	14,054.55	18,627.70
19	ASIAC	N-A	459.8	N-S	1,897.73	2,007.14
20	Aseda	N-A	N-A	N-A	82.48	194.33
21	Asterix	659.71	855.4	N-S	2,567.48	3,641.65
22	Banbo	17.34	48.3	67.85	478.5	616.67
23	Baobab	175.29	201.5	210.95	221.66	183.74
24	Benefits	N-A	152.2	282.12	342.51	684.93
25	Beulah	1,719.87	1,769.50	1,906.47	2,087.97	2,609.96
26	Boaitey & Associates	1,305.97	1,167.60	1,677.03	2,055.55	2,208.38
27	Byllwych	N-S	N-S	N-S	4,545	8,508.74
28	Cardinal	257.38	461.2	527.71	635.89	737.73
29	Ceris Int'l	276.61	474.1	517.08	640.3	819.99
30	CLAIM Ltd.	593.19	867.7	977.37	1345.73	1,189.60
31	Corporate Trust	227.4	178.8	234.18	281.5	412.68
32	Cover Universal	54.73	94.63	47.62	267.13	N-S
33	Crown	1,787.42	1,265.90	914.13	N-S	544.41
34	Danniads	1,044.51	1,189.40	1,568.59	1,576.18	1,968.75
35	Dezag	228.3	234	330.04	346.34	269.27
36	Dosh	NA	NA	NA	NA	1.21
37	Dynamic	850.58	822	978.35	994.48	987.20
38	Edward Mensah	10,851.17	13,573.00	19,313.84	24,770.50	40,648.20
39	Excel	211.21	252.1	312.16	402.35	500.94

	INSURANCE BROKER	2020	2021	2022	2023	2024
40	Expertis	394.1	450.8	328.59	311.93	N-S
41	Felin	2,510.86	3,180.50	3,542.01	4,317.35	5,229.27
42	First Anchor	2,009.99	2,482.80	2,673.87	4,610.00	5,367.39
43	Functions Risk	727.88	873.7	1433.23	1,180.16	2,087.92
44	Genuine	N-A	N-A	139.22	263.78	N-S
45	GG and B Partners	187.95	616	737.55	2,079.77	3,414.76
46	Global Impact	N-A	199.1	227.28	24.03	225.82
47	Goldlink	1,308.07	1,348.00	1,476.47	1,616.65	2,009.90
48	Goldstar	N-A	142.2	258.18	328.15	401.20
49	Goodwill	676.43	904.7	1747.03	N-S	2,807.23
50	Harmonia	N-A	N-A	N-S	971.96	2,399.50
51	Hedge Risk	N-A	N-A	560.57	981.02	1,578.21
52	Horizon	6,415.83	7,117.20	7,500.53	7,762.27	9,005.48
53	Insurance Centre	713.18	471.4	1,413.36	907.33	1,026.61
54	Insurance Consult.	195.43	325.7	331.38	453.55	528.90
55	Insurance Management	385.17	778.8	891.96	1,354.81	1,679.33
56	Insurance Solutions	1,651.46	3,852.20	5,480.38	5,498.90	7,101.70
57	Inter Africa	84.08	309.5	N-S	N-S	N-S
58	iRisk Management	4,001.38	7,365.50	11,130.44	9,801.62	8,285.99
59	J in G	558.24	400	815.73	538.81	675.73
60	K & A	540.2	534.7	318.13	1,932.56	N-S
61	KAV	204.64	356.8	313.11	360.34	499.84
62	KEK	26,831.86	28,188.20	37,354.67	55,477.41	62,160.07
63	Khols & Hols	692.8	800	1,018.71	1,144.75	1,325.96
64	Kingsgate	N-A	N-A	N-S	745.5	1,181.80
65	Liberty	257.34	50.5	205.29	406.81	503.14
66	Lordship	988.7	1,141.30	269.77	1,190.85	1,582.39
67	Magnum	N-S	N-S	79.04	328.59	569.78
68	MDS Risk	N-S	N-S	108.08	6,161.99	7,371.35
69	Merite	64.34	183.5	190.81	222.58	155.64
70	Metrix	429.5	516.3	831.26	758.27	753.51
71	Midas	3,067.77	1,194.20	N-S	N-S	N-S
72	Multinational	214.21	271.2	367.42	299.75	763.87
73	NDL Consult	612.92	581.5	156.06	855.52	1,269.39
74	Novelty	217.99	213	252.31	245.95	245.95
75	OAK	73.6	80.7	99.51	N-S	110.16
76	OLEA M&G	3,347.94	5,061.60	9,018.61	11,965.93	22,679.00
77	Pacific	608.44	481.6	697.95	1,024.68	1,587.03
78	Pelmax	N-A	N-A	N-A	31.86	111.96
79	Planwell	N-A	440.4	480.7	580.11	1,082.43

	INSURANCE BROKER	2020	2021	2022	2023	2024
80	Progressive	1,910.18	1,978.20	2,363.27	2,955.93	3,516.40
81	Prudent	494.59	461.1	571.04	N-S	N-S
82	Rellius	562.56	1,022.20	1860.85	3,208.66	4,383.42
83	Resolute	12.05	139.6	99.07	71.06	326.83
84	Ringfence	1,793.43	2,359.70	2,910.29	3,227.85	3,902.49
85	Riscovery	3,441.86	3,707.80	3,858.06	4,850.56	6,363.89
86	Risk Partners	1,512.30	1,346.90	1,907.77	2,062.66	2,743.50
87	RMAS	2,822.37	3,500.90	4,040.93	5,516.86	6,685.60
88	Rudder	643.57	535.3	146.72	N-S	320.24
89	Safe Haven	N-A	N-A	N-S	N-S	661.77
90	Safeguard	2,076.34	2,802.20	2,546.46	3,602.62	4,483.60
91	Safety	7,214.05	8,284.00	10,511.39	16,191.80	23,306.66
92	Saviour	114.5	135.2	114.28	N-S	91.96
93	Sealand	54.83	N-S	530.81	1,187.91	323.74
94	Securisk	36.35	501.7	692.56	1,149.20	1,525.12
95	Shield	3,973.38	6,708.30	7,877.76	5,703.35	7,720.81
96	Spirit	N-A	N-A	N-S	39.20	N-S
97	SpotOn	259.69	902.2	2,010.62	3,018.56	5,380.85
98	Strategic	154.91	177.9	175.32	218.11	247.33
99	Supreme Trust	189.53	285.2	329.25	584.06	498.96
100	Surge	N-S	N-S	81.89	211.08	729.51
101	Titan	468.01	511.2	185.43	1,260.56	1,550.18
102	Trans-National	854.78	1,254.10	1826.55	2,488.66	5,024.63
103	Trinity	293.02	422.5	512.4	631.74	778.45
104	Tri-Star	2,974.72	3,079.50	3,584.21	5,055.48	6,758.13
105	UGroup Ltd.	55.98	58.9	73.64	76.69	117.37
106	Universal	99.75	107.6	N-S	N-S	N-S
107	Verasure	N-A	N-A	N-S	25.37	378.39
108	VIBA	N-A	N-A	N-S	227.91	1,452.78
109	Visal	3,289.72	3,496.70	5,286.22	5,678.40	9,298.64
110	Westom	161.98	232.7	621.61	631.94	1,550.06
111	Willis Towers	12,081.85	16,939.10	24,396.68	32,860.58	46,510.93
112	Wing Heights	N-A	N-A	298.61	405.57	1,231.35
113	Worldwide*	1,793.21	1,270.00	126.83	3,426.14	109.21
	Total	**148,271.93**	**177,640.75**	**225,153.85**	**312,631.74**	**416,500.88**
	Earnings of top 10 companies	84,092.93	103,837.60	140,508.19	184,749.98	250,000.00
	Percentage of total commission income by top 10 earners	**57%**	**58%**	**62%**	**59%**	**60%**

The table below summarises Commissions for Loss Adjusters from 2021 – 2024

Table 24: Loss Adjusters' Commission (2021 – 2024) (GH¢' thousand)

	Loss Adjusters	2021	2022	2023	2024
1	**Maxmens Loss Adjusters Limited**	401	464	617	1,988.00
2	**RCH Loss Adjustors**	N-A	N-A	0	-
	TOTAL	**401**	**464**	**617**	**1,988.00**

The table below summarises Commissions for Reinsurance Brokers from 2020 – 2024

Table 25: Reinsurance Brokers' Commission (2020 – 2024) (GH¢' thousand)

	Reinsurance Broker	2020	2021	2022	2023	2024
1	**Afro-Asian Re**	1,534	2,868	3,465	5,276	7,932
2	**Global Re**	63	86	193	249	271
3	**iRisk Re**	33	326	797	1,343	2,575
4	**KEK Re.**	7,208	8,682	13,129	18,643	22,771
5	**Regal Re.**	N-A	N-A	N-A	N-A	163
6	**Visal Re**	1,064	1,267	2,011	3,261	6,199
	Total	**9,902**	**12,909**	**19,595**	**28,772**	**39,911**

The table below summarises the Total Assets for Insurance Brokers from 2020– 2024

Table 26: Insurance Brokers' Assets (2020 – 2024) (GH¢' thousand)

	INSURANCE BROKER	2020	2021	2022	2023	2024
1	Aegis (GBL)	622	500.3	743.8	784	1,010
2	AG & Associates	663	605.3	929.7	948	1,067
3	Agile	N-A	N-A	N-A	N-A	311
4	Akoto Risk	1,353	2,303	3,771.8	3,694	3,693
5	Alhet	669	702.2	871.1	1,083	1,074
6	All Risks	1,136	1,126	1,198.1	1,003	1,163
7	Allied	215	N-S	N-S	N-S	N-A
8	AllStar	3,142	4,678	4,980.70	5,720	6,728
9	Alpha	738	1,369.7	1,251.9	2,106	2,219
10	Anchor Premier	N-S	727.9	N-S	N-S	1,424
11	AP&L	601	830.6	N-S	717	886
12	Apex	1,174	1,140	1,386.80	1,616	1,566
13	ARB	1,468	1,874	2,277.90	3,148	4,267
14	Arete	N-A	N-A	900	1,723	3,144

	INSURANCE BROKER	2020	2021	2022	2023	2024
15	ARK	789	806.4	885.7	1,139	1,226
16	AROD	N-A	N-A	808.4	861	784
17	Arrow Class	2,017	2,311	2,365.90	2,695	2,964
18	Ascoma	10,152	13,067	22,784.60	19,238	25,595
19	ASIAC	N-A	718	N-S	1,378	1,532
20	Aseda	N-A	N-A	545.1	604	929
21	Asterix	762	521	720.3	610	863
22	Banbo	539	937.9	1,254.10	1,706	1,523
23	Baobab	385	574.9	699.4	786	797
24	Benefits	N-A	711.4	1,230.70	1,237	1,641
25	Beulah	2,061	2,434	2,692.70	1,462	1,898
26	Boaitey & Associates	1,139	1,404	1,517.60	1,146	1,569
27	Byllwych	N-S	N-S	N-S	1,693	4,470
28	Cardinal	234	547.3	516.9	521	437
29	Ceris Int'l	233	602.8	687.5	721	724
30	CLAIM Ltd.	743	837	908.4	1,154	1,273
31	Corporate Trust	529	775	746.3	657	695
32	Cover	518	526.5	517.5	558	N-S
33	Crown	2,048	2,064	1,914.50	N-S	1,807
34	Danniads	1,207	1,189	1,649.50	2,011	2,572
35	Dezag	129	552.9	593.2	642	666
36	Dosh	N-A	N-A	N-A	N-A	748
37	Dynamic	363	478.8	764.4	741	734
38	Edward Mensah	16,475	21,910	34,168.90	41,276	56,719
39	Excel	795	849.5	1,124.70	974	931
40	Expertis	499	748.6	683.2	604	N-S
41	Felin	1,591	1,937	2,511.30	2,943	3,572
42	First Anchor	6,191	5,169	5,310.30	6,197	7,871
43	Functions Risk	1,380	1,649	2,046.50	2,460	2,870
44	Genuine	N-A	N-A	-24.6	567	N-S
45	GG and B	914	768.6	712.5	989	1,651
46	Global Impact	N-A	0	814.3	803	811
47	Goldlink	1,340	1,799	1,755.50	1,646	1,723

	INSURANCE BROKER	2020	2021	2022	2023	2024
48	Goldstar	N-A	529	711.4	724	769
49	Goodwill	504	541.2	994.4	N-S	1,924
50	Harmonia	N-A	N-A	N-S	607	1,389
51	Hedge Risk	N-A	N-A	793.9	767	902
52	Horizon	7,001	6,814	7,997.30	9,466	10,286
53	Insurance Centre	752	860.2	2,456.30	2,680	2,766
54	Insurance Consult.	634	623	857.8	789	1,005
55	Insurance Management	541	641.7	897.8	946	954
56	Insurance Solutions	1,933	2,828	4,156.60	7,045	8,959
57	Inter Africa	145	277	N-S	N-S	N-S
58	Irisk Management	3,323	9,143	14,295.20	27,491	26,897
59	J in G	1,420	945	1,482.80	1,149	1,030
60	K & A	1,078	1,587	1,178.80	1,940	N-S
61	KAV	796	1,133.5	1,460.50	2,063	2,319
62	KEK	28,725	34,142	43,287.20	61,008	73,945
63	Khols & Hols	1,174	1,152	1,057.40	1,176	1,325
64	Kingsgate	N-S	N-S	640	1,170	1,586
65	Liberty	1,944	1,368	1,428.10	1,429	3,530
66	Lordship	1,212	1,300	1,374.90	1,212	1,479
67	Magnum	N-S	N-S	398.6	601	704
68	MDS Risk	N-S	N-S	505.5	2,317	4,417
69	Merite	652	714.1	620.7	702	663
70	Metrix	801	785.5	1,066.20	1,015	1,198
71	Midas	2,088	1,077	N-S	N-S	N-S
72	Multinational	396	592	931.6	731	1,307
73	NDL Consult	609	912.6	499.3	1,298	1,438
74	Novelty	948	999.2	1,083.10	938	938
75	OAK	366	515.4	1,083.10	N-S	825
76	OLEA M&G	2,041	3,385	6,719.60	7,005	13,753
77	Pacific	471	582.6	731.6	915	1,581
78	Pelmax	N-A	N-A	N-S	657	612
79	Planwell	N-A	1,086.4	1,385.20	1,529	1,535
80	Progressive	1,404	1,529	2,440.70	2,850	3,309
81	Prudent	429	746.8	748.8	N-S	N-S

	INSURANCE BROKER	2020	2021	2022	2023	2024
82	Rellius	1,401	3,280	4,560.60	5,559	7,032
83	Resolute	566	580.9	526.7	589	981
84	Ringfence	2,030	1,964	3,039.00	3,835	2,847
85	Riscovery	3,232	4,487	5,855.10	6,862	3,017
86	Risk Partners	2,066	961	2,645.60	2,616	2,311
87	RMAS	4,763	5,397	5,954.90	6,238	7,719
88	Rudder	795	953.8	870.8	N-S	735
89	Safe Haven	N-A	N-A	N-S	N-S	3,318
90	Safeguard	4,435	3,314	3,880.60	5,323	7,099
91	Safety	9,636	15,995	16,242.20	29,533	30,189
92	Saviour	206	253.2	674.7	N-S	1,042
93	Sealand	318	N-S	1,094.50	1,806	2,303
94	Securisk	497	693.6	745.1	1,215	1,258
95	Shield	3,926	5,336	11,491.60	11,595	13,362
96	Spirit	N-A	N-A	N-S	447	N-S
97	SpotOn	615	743	1,507.30	2,705	4,893
98	Strategic	482	534.7	586.5	585	583
99	Supreme Trust	407	516.6	572.4	560	86
100	Surge	N-A	N-A	807.5	1,007	859
101	Titan	1,238	1,652	1,051.20	1,833	2,250
102	Trans-National	763	922.4	1,099.60	1,290	1,540
103	Trinity	476	701.5	784.1	1,029	1,187
104	Tri-Star	1,973	1,990	2,353.20	2,899	3,956
105	UGroup Ltd.	271	852.3	852.8	855	876
106	Universal	201	591.6	N-S	N-S	N-S
107	Verasure	N-A	N-A	N-S	220	935
108	VIBA	N-A	N-A	N-S	1,005	1,304
109	VISAL	2,570	3,087	3,381.60	5,106	4,208
110	Westom	508	868.6	895.5	729	1,053
111	Willis Towers	11,770	17,706	34,015.20	36,978	45,692
112	Wing Heights	N-A	N-A	1,284.00	1,355	1,989
113	Worldwide*	648	675	777.8	1,027	1,636
	Total	**181,994**	**232,674**	**323,359**	**399,467**	**492,411**
	Assets of top 10 companies	103,076	134,679	196,957	250,634	305,398
	Percentage of total assets by top 10 companies	57%	58%	61%	63%	62%

The table below summarises the Total Assets of Loss Adjusters from 2020 – 2024

Table 27: Loss Adjusters' Assets (2020 – 2024) (GH¢' thousand)

	Loss Adjusters	2020	2021	2022	2023	2024
1	Maxmens Loss Adjusters Limited	N-A	678	948	1,277	5,337
2	RCH Loss Adjustors	472	N-S	N-S	1,074	1,708
	Total	**472**	**678**	**948**	**2,351**	**7,045**

The table below summarises the Total Assets for Reinsurance Brokers from 2020 - 2024

Table 28: Reinsurance Brokers' Assets (2020– 2024) (GH¢' thousand)

	Reinsurance Broker	2020	2021	2022	2023	2024
1	Afro-Asian Re	1,996	3,013	3,927	5,364	6,889
2	Global Re	1,081	1,179	1,666	1,916	2,407
3	Irisk Re	1,214	1,877	2,779	5,081	7,035
4	KEK Re.	21,113	27,413	27,004	35,508	56,825
5	Regal Re.	N-A	N-A	N-A	N-A	4,490
6	Visal Re	2,440	3,016	4,482	23,748	6,213
	Total	**27,846**	**36,498**	**39,858**	**71,616**	**83,859**

Financial and Insurance Ratio Analysis

Change in Insurance Revenue

Change in Insurance revenue, is a key indicator of top-line growth in the insurance industry. With the transition from IFRS 4 (Gross Premiums) to IFRS 17 (Insurance Revenue). It serves as a key measure of growth or contraction in the company's insurance service revenue over prior years. Based on submitted data, life insurers recorded an average year-on-year change of 35% in insurance revenue.

Table 29: Change in Insurance Revenue

	Company	2024
	Average	**35**
1	Allianz Life Insurance Company Ghana Limited	N-A
2	Aster Life Insurance Ghana Limited*	N-S
3	Enterprise Life Assurance Company Limited	29
4	Exceed Life Insurance Company Limited	N-A
5	First Insurance Company Limited	-35
6	Ghana Life Insurance Company Limited	N-A
8	Glico Life Insurance Company Limited*	32
9	Hollard Life Insurance Company Limited	N-S
10	Impact Life Insurance Limited Company	43
11	Metropolitan Life Insurance Ghana Limited	33
12	miLife Insurance Company Limited	50
13	Old Mutual Life Assurance Ghana Limited	45
15	Pinnacle Life Insurance Ghana Limited*	16
16	Prudential Life Insurance Ghana Limited	38
17	Quality Life Assurance Company Limited	80
18	SanlamAllianz Life Insurance Ghana Limited*	29
19	SIC Life Insurance Company Limited *	24
20	StarLife Assurance Company Limited	69
21	Vanguard Life Assurance Company Limited	N-S

Policyholder Coverage

This ratio measures the relationship between a company's insurance contract liabilities and its equity, providing insight into the capital buffer available after accounting for all policyholder obligations. When these insurance liabilities exceed 300% of shareholders' equity, it typically signals elevated risk, as the company's capacity to absorb unexpected losses may be significantly constrained.

Table 30: Policyholder Coverage

	Life Insurer	2020	2021	2022	2023	2024
	Average	**158**	**138**	**155**	**231**	**161**
1	Allianz Life Insurance Company Ghana Limited	79	65	162	454	N-A
2	Aster Life Insurance Ghana Limited	31	34	35	39	N-S
3	Enterprise Life Assurance Company Limited	243	327	288	314	262
4	Exceed Life Insurance Company Limited	24	33	N-A	N-A	N-A
5	First Insurance Company Limited	34	46	127	394	-172
6	Ghana Life Insurance Company Limited	236	282	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	18	12	125	N-A	N-A
8	Glico Life Insurance Company Limited*	85	90	100	103	156
9	Hollard Life Insurance Company Limited	13	10	20	30	N-S
10	Impact Life Insurance Limited Company*	N-A	N-A	N-A	159	23
11	Metropolitan Life Insurance Ghana Limited	241	211	358	692	273
12	MiLife Insurance Company Limited	116	114	222	195	159
13	Old Mutual Life Assurance Ghana Limited	534	371	319	320	1,273
14	Phoenix Life Assurance Company Limited	70	23	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	104	92	65	76	77
16	Prudential Life Insurance Ghana Limited	269	282	326	378	280
17	Quality Life Assurance Company Limited	285	99	103	124	207
18	SanlamAllianz Life Insurance Ghana Limited*	30	11	17	27	75
19	SIC Life Insurance Company Limited *	399	356	419	436	-1,006
20	StarLife Assurance Company Limited	291	253	183	140	96
21	Vanguard Life Assurance Company Limited	50	57	25	40	N-S

Proportion of Investments Assets

This ratio is calculated as total investment divided by total assets. It is a useful measure of the quality of assets on the company's balance sheet. Investments are generally better in terms of liquidity and capital management than other assets such as Property, Plant and Equipment, Receivables, Intangibles and other assets. In 2024, life insurance companies maintained an average ratio of 84%, consistent with 2023 performance. This sustained level suggests a stable and well-managed assets base.

Table 31: Proportion of Investment

	Life Insurer	2020	2021	2022	2023	2024
	Average	**81**	**83**	**86**	**84**	**84**
1	Allianz Life Insurance Company Ghana Limited	81	87	82	89	N-A
2	Aster Life Insurance Ghana Limited	62	62	75	75	N-S
3	Enterprise Life Assurance Company Limited	95	94	94	94	94
4	Exceed Life Insurance Company Limited	75	75	N-A	N-A	N-A
5	First Insurance Company Limited	62	63	66	30	30
6	Ghana Life Insurance Company Limited	61	61	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	72	76	90	N-A	N-A
8	Glico Life Insurance Company Limited*	90	91	91	90	91
9	Hollard Life Insurance Company Limited	71	89	91	91	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	88	85
11	Metropolitan Life Insurance Ghana Limited	93	94	97	95	95
12	MiLife Insurance Company Limited	72	77	77	80	80
13	Old Mutual Life Assurance Ghana Limited	98	95	93	94	90
14	Phoenix Life Assurance Company Limited	79	89	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	92	94	95	96	96
16	Prudential Life Insurance Ghana Limited	89	91	86	91	91
17	Quality Life Assurance Company Limited	87	92	94	93	80
18	SanlamAllianz Life Insurance Ghana Limited*	87	94	78	78	91
19	SIC Life Insurance Company Limited *	89	87	81	78	73
20	StarLife Assurance Company Limited	86	88	90	92	91
21	Vanguard Life Assurance Company Limited	80	65	77	71	N-S

Policyholder Benefits Cover

This is a measure of the adequacy of investments to meet Life companies' liabilities. It is determined as a ratio of total investments to technical provisions and seeks to assess the adequacy of the company's investments to cover the liabilities. The companies recorded an average ratio of 187% in 2024, down from 201% in the previous year. While this decline is notable, the ratio remains safely above the critical threshold. As a prudential standard, investment assets should at least fully cover policyholder liabilities. A ratio below 100% would indicate that a company lacks sufficient investment assets to meet its policyholder obligations, posing significant solvency risk.

Table 32: Policyholder Benefits Cover

	Life Insurer	2020	2021	2022	2023	2024
	Average	**256**	**204**	**190**	**201**	**187**
1	Allianz Life Insurance Company Ghana Limited	236	276	165	143	N-A
2	Aster Life Insurance Ghana Limited	275	260	307	290	N-S
3	Enterprise Life Assurance Company Limited	145	132	137	133	138
4	Exceed Life Insurance Company Limited	417	297	N-A	N-A	N-A
5	First Insurance Company Limited	343	279	194	74	37
6	Ghana Life Insurance Company Limited	105	101	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	499	798	172	N-A	N-A
8	Glico Life Insurance Company Limited*	216	229	207	199	163
9	Hollard Life Insurance Company Limited	869	1070	735	523	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	159	659
11	Metropolitan Life Insurance Ghana Limited	143	138	134	120	132
12	MiLife Insurance Company Limited	148	153	118	126	133
13	Old Mutual Life Assurance Ghana Limited	126	130	136	124	100
14	Phoenix Life Assurance Company Limited	219	501	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	190	209	274	251	270
16	Prudential Life Insurance Ghana Limited	136	134	127	131	135
17	Quality Life Assurance Company Limited	119	185	185	168	124
18	SanlamAllianz Life Insurance Ghana Limited*	418	1067	587	425	257
19	SIC Life Insurance Company Limited*	114	114	109	105	78
20	StarLife Assurance Company Limited	123	130	158	176	208
21	Vanguard Life Assurance Company Limited	279	203	424	269	N-S

Retention Ratio

This ratio measures the proportion of the premiums retained by the Life insurer. Retention among Life insurers in Ghana is generally high considering the nature of the business (high savings-linked policies) Quality Life and Glico life maintained full retention of 100% in 2024.

Table 33: Retention Ratio

	Life Insurer	2020	2021	2022	2023	2024
	Average	**85**	**93**	**88**	**89**	**95**
1	Allianz Life Insurance Company Ghana Limited	96	93	93	93	N-A
2	Aster Life Insurance Ghana Limited	89	86	97	98	N-S
3	Enterprise Life Assurance Company Limited	94	96	95	95	99
4	Exceed Life Insurance Company Limited	100	97	N-A	N-A	N-A
5	First Insurance Company Limited	85	83	87	90	98
6	Ghana Life Insurance Company Limited	100	100	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	22	54	80	N-A	N-A
8	Glico Life Insurance Company Limited*	95	96	94	95	100
9	Hollard Life Insurance Company Limted	70	82	72	70	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	73	94
11	Metropolitan Life Insurance Ghana Limited	95	95	96	79	94
12	MiLife Insurance Company Limited	98	98	98	98	99
13	Old Mutual Life Assurance Ghana Limited	86	73	68	70	85
14	Phoenix Life Assurance Company Limited	80	86	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	98	96	88	99	99
16	Prudential Life Insurance Ghana Limited	97	98	96	94	97
17	Quality Life Assurance Company Limited	99	99	99	99	100
18	SanlamAllianz Life Insurance Ghana Limited*	55	59	68	83	83
19	SIC Life Insurance Company Limited*	100	100	99	99	95
20	StarLife Assurance Company Limited	94	97	95	92	97
21	Vanguard Life Assurance Company Limited	54	64	73	85	N-S

Investment Yield

This ratio measures the return on a company's investments. It seeks to assess the quality of a company's investment portfolio. The industry's average increased from 9% in 2023 to 13% in 2024 with three (3) companies recording yields below 5%.

Table 34: Investment Yield

	Life Insurer	2020	2021	2022	2023	2024
	Average	**9**	**8**	**7**	**9**	**13**
1	Allianz Life Insurance Company Ghana Limited	9	12	33	12	N-A
2	Aster Life Insurance Ghana Limited	1	1	1	2	N-S
3	Enterprise Life Assurance Company Limited	10	17	-7	17	11
4	Exceed Life Insurance Company Limited	15	17	N-A	N-A	N-A
5	First Insurance Company Limited	10	12	16	16	23
6	Ghana Life Insurance Company Limited	9	2	N-A	N-A	N-A
7	Ghana Union Assurance Life Company Limited	5	4	6	N-A	N-A
8	Glico Life Insurance Company Limited*	6	2	6	4	6
9	Hollard Life Insurance Company Limited	6	5	4	7	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	10	10
11	Metropolitan Life Insurance Ghana Limited	14	19	21	16	20
12	MiLife Insurance Company Limited	9	9	-19	12	1
13	Old Mutual Life Assurance Ghana Limited	14	15	19	16	17
14	Phoenix Life Assurance Company Limited	8	4	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	4	4	14	4	6
16	Prudential Life Insurance Ghana Limited	13	13	-20	12	10
17	Quality Life Assurance Company Limited	10	7	14	8	24
18	SanlamAllianz Life Insurance Ghana Limited*	7	4	16	15	17
19	SIC Life Insurance Company Limited*	9	10	11	11	12
20	StarLife Assurance Company Limited	8	10	5	18	12
21	Vanguard Life Assurance Company Limited	4	2	2	1	N-S

Return on Equity (ROE)

This ratio measures the return on Shareholders' funds over a period. A negative ratio may mean the company has experienced a loss or has a negative equity base. The outlook of returns on equity was 19% in 2024 representing a massive improvement from -7% in 2023. However, six (6) Life companies recorded losses in 2023, with two (2) companies recording negative equities.

Table 35: Return on Equity

	Life Insurer	2020	2021	2022	2023	2024
	Average	**-6**	**1**	**-5**	**-7**	**19**
1	Allianz Life Insurance Company Ghana Limited	-80	-21	-64	-91	N-A
2	Aster Life Insurance Ghana Limited	-1	-6	-3	-4	N-S
3	Enterprise Life Assurance Company Limited	49	32	33	39	35
4	Exceed Life Insurance Company Limited	-9	-9	N-A	N-A	N-A
5	First Insurance Company Limited	-25	-27	-146	-281	-53
6	Ghana Life Insurance Company Limited	-66	-113	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	-9	-24	-32	N-A	N-A
8	Glico Life Insurance Company Limited*	10	-8	4	12	-3
9	Hollard Life Insurance Company Limited	-50	-4	-2	8	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	-12	-19
11	Metropolitan Life Insurance Ghana Limited	31	18	-38	-41	28
12	MiLife Insurance Company Limited	5	35	-21	45	21
13	Old Mutual Life Assurance Ghana Limited	5	6	9	23	-4
14	Phoenix Life Assurance Company Limited	9	_	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	12	3	13	-2	-5
16	Prudential Life Insurance Ghana Limited	9	23	-13	28	59
17	Quality Life Assurance Company Limited	-1	3	12	4	34
18	SanlamAllianz Life Insurance Ghana Limited*	1	2	-19	7	17
19	SIC Life Insurance Company Limited*	3	1	-7	3	-5
20	StarLife Assurance Company Limited	17	16	8	31	24
21	Vanguard Life Assurance Company Limited	-31	-13	-14	-22	N-S

Return on Assets (ROA)

This is a ratio of profit after tax to total assets. It seeks to measure the efficiency with which management utilizes companies' assets to generate returns for its stakeholders.

The averages over the past five (5) years have been relatively below par. However, the average ROA has improved to 2% in 2024.

Table 36: Return on Assets

	Life Insurer	2020	2021	2022	2023	2024
	Average	**-4**	**-1**	**-2**	**-0.4**	**2**
1	Allianz Life Insurance Company Ghana Limited	-34	-10	-19	-13	N-A
2	Aster Life Insurance Ghana Limited	-1	-4	-2	-2	N-S
3	Enterprise Life Assurance Company Limited	14	7	8	9	9
4	Exceed Life Insurance Company Limited	-7	-6	N-A	N-A	N-A
5	First Insurance Company Limited	-13	-13	-39	-28	-25
6	Ghana Life Insurance Company Limited	-16	-24	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	-7	-19	-13	N-A	N-A
8	Glico Life Insurance Company Limited*	5	-3	2	5	-1
9	Hollard Life Insurance Company Limited	-28	-3	-1	4	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	-4	-11
11	Metropolitan Life Insurance Ghana Limited	8	5	-7	-5	7
12	MiLife Insurance Company Limited	2	15	-6	15	8
13	Old Mutual Life Assurance Ghana Limited	1	1	2	5	-0.3
14	Phoenix Life Assurance Company Limited	5	-0.4	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	5	1	7	-1	-2
16	Prudential Life Insurance Ghana Limited	2	6	-3	5	14
17	Quality Life Assurance Company Limited	0	1	6	2	11
18	SanlamAllianz Life Insurance Ghana Limited*	1	2	-12	4	8
19	SIC Life Insurance Company Limited*	0	0.2	-1	0	-0.5
20	StarLife Assurance Company Limited	4	4	3	12	11
21	Vanguard Life Assurance Company Limited	-18	-8	-10	-14	N-S

Expense Ratio

This ratio calculates total expenses incurred (attributable expenses and non-attributable expenses) as a percentage of net insurance revenue. It serves as a check on the efficiency of the companies operations. The acceptable NIC threshold is a ratio of 40% or less.

Table 37: Expense Ratio

	Life Insurer	2020	2021	2022	2023	2024
	Average	**74**	**55**	**76**	**81**	**68**
1	Allianz Life Insurance Company Ghana Limited	111	95	120	75	N-A
2	Aster Life Insurance Ghana Limited	134	167	157	232	N-S
3	Enterprise Life Assurance Company Limited	31	31	33	33	88
4	Exceed Life Insurance Company Limited	117	75	N-A	N-A	N-A
5	First Insurance Company Limited	179	178	329	326	232
6	Ghana Life Insurance Company Limited	53	52	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	107	118	62	N-A	N-A
8	Glico Life Insurance Company Limited*	32	29	29	27	54
9	Hollard Life Insurance Company Limited	164	88	90	95	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	49	171
11	Metropolitan Life Insurance Ghana Limited	54	62	132	67	33
12	MiLife Insurance Company Limited	48	36	31	28	23
13	Old Mutual Life Assurance Ghana Limited	39	38	88	52	33
14	Phoenix Life Assurance Company Limited	38	36	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	67	55	71	69	17
16	Prudential Life Insurance Ghana Limited	51	41	41	38	25
17	Quality Life Assurance Company Limited	36	34	39	35	50
18	SanlamAllianz Life Insurance Ghana Limited*	73	66	111	87	68
19	SIC Life Insurance Company Limited*	25	24	26	24	53
20	StarLife Assurance Company Limited	28	26	25	26	35
21	Vanguard Life Assurance Company Limited	91	77	167	120	N-S

Change in Capital and Surplus

This ratio measures the growth or decline in the equity of insurers over the previous year's equity. It is the general measure of improvement or deterioration of an insurance company's financial position. Some of the factors that could affect this ratio are profits or losses after-tax, changes in unrealized gains or losses, and capital injections. The industry average for this ratio at the close of 2024 stood at 33%.

Table 38: Change in Capital and Surplus

	Life Insurer	2020	2021	2022	2023	2024
	Average	**19**	**34**	**4**	**3**	**33**
1	Allianz Life Insurance Company Ghana Limited	63	120	-39	-71	N-A
2	Aster Life Insurance Ghana Limited	34	-4	-3	-7	N-S
3	Enterprise Life Assurance Company Limited	28	1	6	12	-6
4	Exceed Life Insurance Company Limited	35	-8	N-A	N-A	0
5	First Insurance Company Limited	8	-11	-52	-66	-60
6	Ghana Life Insurance Company Limited	-29	-12	N-S	N-A	N-A
7	Ghana Union Assurance Life Company Limited	2	-1	-9	N-A	N-A
8	Glico Life Insurance Company Limited*	11	9	4	16	11
9	Hollard Life Insurance Company Limited	3	186	-2	8	N-S
10	Impact Life Insurance Company Limited*	N-A	N-A	N-A	-25	139
11	Metropolitan Life Insurance Ghana Limited	45	22	-39	-60	39
12	MiLife Insurance Company Limited	6	56	-16	81	30
13	Old Mutual Life Assurance Ghana Limited	7	73	6	3	-4
14	Phoenix Life Assurance Company Limited	10	220	N-A	N-A	N-A
15	Pinnacle Life Insurance Ghana Limited*	29	24	52	56	15
16	Prudential Life Insurance Ghana Limited	32	50	-4	39	141
17	Quality Life Assurance Company Limited	11	229	8	4	38
18	SanlamAllianz Life Insurance Ghana Limited*	1	223	-16	5	13
19	SIC Life Insurance Company Limited*	2	1	-5	2	57
20	StarLife Assurance Company Limited	37	44	72	63	42
21	Vanguard Life Assurance Company Limited	57	-12	106	-9	N-S

Table 39: Aggregated Statement of Assets (Life)

	2024 (GH¢)	2023 (GH¢)
1. Cash	635,773,476.34	513,002,404
Insurance Contract Assets	48,067,236.02	-
Reinsurance Contract Assets	33,135,774.37	-
2. Investments:		
Government of Ghana Securities	2,902,260,201.42	2,385,075,233
Bank of Ghana Securities	679,435,859.14	352,150,942
Statutory Deposits	95,681,376.08	96,821,390
Term deposits held at a licensed bank	1,711,516,136.23	1,069,927,021
Other term deposits	205,925,192.47	430,253,289
Corporate Debt	-	1,620,119
Securities listed on Ghana Stock Exchange	338,485,252.00	204,734,586
Other Securities	832,219,914.05	742,393,303
Equity backed mutual funds	15,716,799.00	14,749,639
Money market mutual funds	9,842,627.27	53,046,999
Land & building held as investment	1,825,711,638.70	53,046,999
Investments in, and subordinated loans to, connected persons	88,322,751.03	101,008,563
Other Investments	11,165,907.00	-
Total Investments	8,716,283,654.39	7,064,284,771
3. Receivables & Prepayments:		
Policy Loans	92,851,113.88	141,724,739
Premium Debtors		106,717,072
Staff Loans and Advances	11,778,885.55	12,249,955
Due from reinsurers less than 3 months old	430,440.24	1,245,584
Due from reinsurers more than 3 months old	4,084,427.20	520,673
Due from other Insurers	-	2,515,237
Due from Agents and Brokers	2,287,403.28	2,257,786
Due from Connected Persons	16,988,481.06	41,258,102
Reinsurance Share of Insurance liabilities	87,677,705.91	1,044,257
Deferred Tax Assets	16,365,687.71	98,903,177
Other Receivables	363,252,428.79	153,309,414
Total Receivables	595,716,573.62	561,745,995
4. Property, Plant & Equipment:		
Land & Buildings occupied by Insurer for own use	117,816,779.87	121,923,650
Plant and Equipment	8,269,336.53	11,110,912
Computer Hardware and Software	23,826,448.18	24,014,995
Motor Vehicles	36,855,586.10	35,158,168

	2024 (GH¢)	2023 (GH¢)
Furniture and Fittings	23,001,034.82	21,261,305
Other Assets	111,429,509.99	100,065,871
Total Property, Plant & Equipment	321,198,695.47	313,534,901
5. Intangible Assets:		
Goodwill, unless otherwise deducted	302,769.00	
Other assets shown as intangible assets	20,588,665.39	2,408,422
Total intangible assets	20,891,434.39	2,025,299
6. Other Assets:		
Deferred acquisition costs		20,592,455
Corporate stationery		20,592,455
Other Assets not included above	168,343.17	3,586,660
Total Other Assets	168,343.17	3,586,660
TOTAL ASSETS	**10,371,235,187.76**	**8,479,362,077**

Table 40: Aggregated Statement Of Equity And Liabilities (Life)

	2024 (GH¢)	2023 (GH¢)
Technical Provisions:		
Actuarial Liabilities		2,503,423,275
Insurance Contract Liabilities	5,801,103,292.70	
Reinsurance Contract Liabilities	529,960,822.00	
Investment Contracts Liabilities	355,968,281.50	2,645,030,851
Other Provisions		67,528,561
Total Technical Provisions	6,687,032,396.20	5,215,982,688
Payables:		
Bank Overdrafts and Loans	2,306,701.47	1,963,218
Due to Reinsurers	3,673,023.24	20,808,995
Due to Agents and Brokers	2,542,839.47	5,337,764
Taxation	10,626,674.24	1,597,615
Deferred Taxation	120,693,697.57	327,189,617
Due to Related Parties	15,700,475.80	55,665,405
Other Accruals & Payables	597,958,480.81	368,334,087
Total Payables	753,501,892.60	780,896,701
Long Term Liabilities:		
Other Borrowings	3,405,128.42	3,114,929
Total Long-Term Liabilities	3,405,128.42	3,114,929
Equity:		
Paid Up Ordinary Shares	1,092,267,114.12	950,611,433
Ordinary Shares held as treasury Shares	21,371,067.00	
Contingency Reserves	234,802,857.53	194,124,783
Revaluation Reserves (Owned Land & Building)	91,370,211.71	60,266,424
Revaluation Reserves (Investments excluding items to be deducted from core capital)	477,541,563.21	416,148,599
Revaluation Reserves (Others)	(1,123,324.19)	9,480,965
Other Reserves	2,423,195.00	
Retained Earnings, as at end of previous financial year	522,208,335.65	343,411,052
Current year net earnings/deficit	419,734,355.67	385,482,043
Others	66,700,394.83	119,842,460
Total Equity	2,927,295,770.53	2,479,367,758
TOTAL LIABILITIES AND EQUITY	**10,371,235,187.76**	**8,479,362,077**

NON-LIFE RATIO

Change in Capital and Surplus

This ratio measures the growth or decline in the equity of companies over the previous year. It is the general measure of improvement or decline of a company's financial position. Some factors that could affect this ratio are after tax profits/losses, changes in unrealized gains/losses on assets and injection of capital. The ratio improved from 17% in 2023 to 27% in 2024. The acceptable threshold for this ratio is between 0 to 33%. The nature, scale, complexity, and risk appetite level of the insurer's business are valuable indicators of the required capital level.

Table 41: Change in Capital and Surplus

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**33**	**43**	**11**	**23**	**27**
1	Activa International Insurance Co. Ghana Limited	13	82	1	23	17
2	Allianz Insurance Company Limited	169	65	12	22	N-A
3	Bedrock Insurance Company Limited	35	9	-4	96	-0.23
4	Best Assurance Company Limited	3	9	86	6	257
5	Coronation Insurance Ghana Limited	9	187	-16	7	6
6	Donewell Insurance Company Limited	32	26	-2	11	29
7	Enterprise Insurance Company Limited	20	24	9	21	23
8	Ghana Union Assurance Company Limited	2	24	39	9	27
9	Glico General Insurance Company Limited	28	50	12	27	39
10	Hollard Insurance Company Limited*	16	28	3	14	39
11	Imperial General Insurance Co. Limited*	5	203	2	14	21
12	Loyalty Insurance Company Limited	81	26	77	86	4
13	Millennium Insurance Company Ltd*	-19	107	4	11	1
14	NSIA Ghana Insurance Company*	8	74	34	24	18
15	Phoenix Insurance Company	69	13	3	5	26
16	Prime Insurance Company Limited*	35	71	-5	104	20
17	Priority Insurance Company Limited*	40	35	2	11	9
18	Provident Insurance Company Limited*	12	4	6	-7	10
19	Quality Insurance Company Limited*	12	27	16	17	19
20	RegencyNem Insurance Ghana Ltd	-181	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	192	195	-9	0	20
22	Serene Insurance Company Limited	269	9	14	16	12
23	SIC Insurance Company Limited*	5	10	0	7	8
24	Star Assurance Company Limited	15	27	52	11	3
25	SUNU Assurances Company Limited	18	111	19	15	16
26	Unique Insurance Company Limited	9	150	9	13	15
27	Vanguard Assurance Company Limited	3	8	60	32	29
	Reinsurers:					
1	Ghana Reinsurance Company Limited	10	10	9	14	11
2	Mainstream Reinsurance Company Limited	11	48	2	6	20
3	GN Reinsurance Company Limited	15	8	3	11	12

Retention Ratio

This ratio measures the proportion of the premiums retained by Non-Life Insurer. It represents the portion of the risks that Non-Life companies have not passed on to reinsurance companies. Even though high retention is usually associated with companies with a high capital base, the tolerance level varies between the various lines of business. The companies recorded an average retention ratio of 68% in 2024, representing a percentage point decrease compared to 69% in 2023. Activa, GUA, Star and Sanlam retained less than 50% of their insurance revenues.

Table 42: Retention Ratio

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**68**	**71**	**68**	**69**	**68**
1	Activa International Insurance Co. Ghana Limited	30	24	21	24	31
2	Allianz Insurance Company Limited	66	73	72	73	N-A
3	Bedrock Insurance Company Limited	69	89	91	89	88
4	Best Assurance Company Limited	65	80	89	103	83
5	Coronation Insurance Ghana Limited	75	77	74	74	75
6	Donewell Insurance Company Limited	78	82	84	77	85
7	Enterprise Insurance Company Limited	60	61	54	52	60
8	Ghana Union Assurance Company Limited	38	40	37	36	39
9	Glico General Insurance Company Limited	50	44	52	51	68
10	Hollard Insurance Company Limited*	47	53	49	44	54
11	Imperial General Insurance Co. Limited*	76	77	82	86	67
12	Loyalty Insurance Company Limited	90	85	82	82	76
13	Millennium Insurance Company Ltd	78	83	79	82	78
14	NSIA Ghana Insurance Company*	76	76	67	66	74
15	Phoenix Insurance Company	69	64	61	66	72
16	Prime Insurance Company Limited*	87	85	87	84	91
17	Priority Insurance Company Limited*	94	94	95	94	92
18	Provident Insurance Company Limited*	82	80	77	79	100
19	Quality Insurance Company Limited*	72	73	69	75	80
20	RegencyNem Insurance Ghana Ltd	81	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	40	36	31	32	49
22	Serene Insurance Company Limited	80	67	74	80	68
23	SIC Insurance Company Limited*	51	57	48	55	61
24	Star Assurance Company Limited	72	62	61	50	45
25	SUNU Assurances Company Limited	74	78	78	72	79
26	Unique Insurance Company Limited	85	86	87	86	74
27	Vanguard Assurance Company Limited	64	70	70	72	78
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	89	85	82	86	86
2	Mainstream Reinsurance Company Limited	88	85	84	83	83
3	GN Reinsurance Company Limited	70	65	78	77	82

Investment Yield Ratio

This ratio gives a reasonable indication of the return on a company's investment portfolio. It is calculated by dividing the investment income by total investments. In 2024, the industry average settled at 11%, representing a percentage point decrease from the 12% recorded in 2023.

Table 43: Investment Yield

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**7**	**8**	**11**	**12**	**11**
1	Activa International Insurance Co. Ghana Limited	7	5	9	11	14
2	Allianz Insurance Company Limited	7	12	13	16	N-A
3	Bedrock Insurance Company Limited	10	13	7	18	17
4	Best Assurance Company Limited	6	10	30	18	4
5	Coronation Insurance Ghana Limited	15	8	36	21	8
6	Donewell Insurance Company Limited	11	10	13	15	36
7	Enterprise Insurance Company Limited	12	11	5	11	13
8	Ghana Union Assurance Company Limited	7	4	12	11	13
9	Glico General Insurance Company Limited	4	3	5	4	5
10	Hollard Insurance Company Limited*	12	14	5	13	35
11	Imperial General Insurance Co. Limited*	12	5	16	15	18
12	Loyalty Insurance Company Limited	6	11	33	5	9
13	Millennium Insurance Company Ltd	-42	6	16	12	20
14	NSIA Ghana Insurance Company*	12	8	24	17	14
15	Phoenix Insurance Company	3	6	9	10	0
16	Prime Insurance Company Limited*	1	2	5	5	0
17	Priority Insurance Company Limited*	6	6	10	7	9
18	Provident Insurance Company Limited*	10	8	13	14	15
19	Quality Insurance Company Limited*	12	13	7	7	16
20	RegencyNem Insurance Ghana Ltd	21	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	8	6	-0.1	14	15
22	Serene Insurance Company Limited	9	15	15	9	15
23	SIC Insurance Company Limited*	4	4	9	6	6
24	Star Assurance Company Limited	3	3	4	3	4
25	SUNU Assurances Company Limited	10	10	16	22	15
26	Unique Insurance Company Limited	7	-1	16	17	18
27	Vanguard Assurance Company Limited	6	4	17	20	12
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	7	8	16	15	15
2	Mainstream Reinsurance Company Limited	10	12	12	19	14
3	GN Reinsurance Company Limited	1	2	2	28	

Return on Assets (ROA)

This is a key profitability metric that shows how effectively a company is using its assets to generate earnings. It's calculated by dividing after-tax profits by total assets. In 2024, the average ROA was 7%, a 2% increase from 5% in 2023. This indicates improved efficiency in utilizing assets to create stakeholder returns.

Table 44: Return on Asset Ratio(%)

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**1**	**4**	**4**	**5**	**7**
1	Activa International Insurance Co. Ghana Limited	4	6	3	4	2
2	Allianz Insurance Company Limited	-10	-1	5	5	N-A
3	Bedrock Insurance Company Limited	-4	-3	-4	-5	0
4	Best Assurance Company Limited	1	4	18	-28	0
5	Coronation Insurance Ghana Limited	4	2	-11	12	2
6	Donewell Insurance Company Limited	13	6	6	5	14
7	Enterprise Insurance Company Limited	7	8	5	8	10
8	Ghana Union Assurance Company Limited	4	3	6	6	7
9	Glico General Insurance Company Limited	10	10	4	7	11
10	Hollard Insurance Company Limited*	4	7	1	5	12
11	Imperial General Insurance Co. Limited*	3	2	1	13	12
12	Loyalty Insurance Company Limited	5	8	14	3	2
13	Millennium Insurance Company Ltd	-17	4	3	5	3
14	NSIA Ghana Insurance Company*	5	4	17	11	10
15	Phoenix Insurance Company	4	5	1	2	6
16	Prime Insurance Company Limited*	13	0	-2	4	9
17	Priority Insurance Company Limited*	9	17	3	6	9
18	Provident Insurance Company Limited*	7	3	8	2	7
19	Quality Insurance Company Limited*	6	11	9	11	11
20	RegencyNem Insurance Ghana Ltd	-63	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	3	5	-4	6	9
22	Serene Insurance Company Limited	1	3	8	7	6
23	SIC Insurance Company Limited*	1	5	1	3	6
24	Star Assurance Company Limited	1	3	-1	4	2
25	SUNU Assurances Company Limited	8	9	11	10	12
26	Unique Insurance Company Limited	5	-1	9	8	11
27	Vanguard Assurance Company Limited	1	3	5	9	8
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	7	6	4	6	5
2	Mainstream Reinsurance Company Limited	9	7	1	9	13
3	GN Reinsurance Company Limited	6	3	2	-1	8

Claims Ratio

This ratio determines how well an insurance company pays claims and to some extent, how it treats customers fairly. It indicates how much policyholders get back in return for each cedi of premium paid to Insurance companies. The claims ratio is calculated as the summation of incurred claims and adjustment made to the liability for incurred claims divided by the Net Insurance Revenue (including reinsurance commission income). The industry ratio over the years has been low compared to the internationally acceptable standard, which ranges between 40% and 60%.

Table:45: Claims Ratio

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**32**	**29**	**29**	**25**	**32**
1	Activa International Insurance Co. Ghana Limited	22	16	15	18	34
2	Allianz Insurance Company Limited	55	37	35	45	N-A
3	Bedrock Insurance Company Limited	16	21	17	20	13
4	Best Assurance Company Lismited	17	15	34	1,326	1
5	Coronation Insurance Ghana Limited	32	32	35	20	24
6	Donewell Insurance Company Limited	25	38	32	32	24
7	Enterprise Insurance Company Limited	42	40	39	38	35
8	Ghana Union Assurance Company Limited	40	40	40	35	50
9	Glico General Insurance Company Limited	22	24	26	22	21
10	Hollard Insurance Company Limited*	30	37	36	33	43
11	Imperial General Insurance Co. Limited*	18	20	23	17	79
12	Loyalty Insurance Company Limited	21	19	25	20	37
13	Millennium Insurance Company Ltd	43	34	44	33	70
14	NSIA Ghana Insurance Company*	37	35	36	15	26
15	Phoenix Insurance Company	18	27	27	25	71
16	Prime Insurance Company Limited*	27	39	47	24	34
17	Priority Insurance Company Limited*	9	14	18	17	11
18	Provident Insurance Company Limited*	12	31	18	25	20
19	Quality Insurance Company Limited*	33	34	26	24	66
20	RegencyNem Insurance Ghana Ltd	178	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	17	21	20	19	17
22	Serene Insurance Company Limited	13	21	12	14	1
23	SIC Insurance Company Limited*	24	30	32	23	14
24	Star Assurance Company Limited	35	27	37	23	38
25	SUNU Assurances Company Limited	22	32	27	22	13
26	Unique Insurance Company Limited	21	26	26	27	24
27	Vanguard Assurance Company Limited	39	39	37	40	29
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	35	41	70	54	
2	Mainstream Reinsurance Company Limited	36	35	36	45	
3	GN Reinsurance Company Limited	36	33	37	32	

Total Expense Ratio

The total expense ratio is another key indicator of profitability. It is calculated as Total Expense (Attributable and Non-attributable expenses) as a percentage of the Insurance Revenue. The international standard is that this ratio should not exceed 40%. A high ratio may mean the company is inefficient in discharging its insurance obligations, which is likely to affect its ability to pay claims promptly. The average of 73%, though higher than the acceptable threshold, is still an improvement over the prior year.

Table 46: Expense Ratio (%)

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**81**	**71**	**77**	**80**	**73**
1	Activa International Insurance Co. Ghana Limited	71	64	82	81	79
2	Allianz Insurance Company Limited	80	95	91	66	N-A
3	Bedrock Insurance Company Limited	149	119	208	277	140
4	Best Assurance Company Limited	87	78	94	2750	197
5	Coronation Insurance Ghana Limited	79	79	91	76	80
6	Donewell Insurance Company Limited	58	58	73	73	73
7	Enterprise Insurance Company Limited	55	54	55	56	59
8	Ghana Union Assurance Company Limited	55	51	52	50	37
9	Glico General Insurance Company Limited	69	76	73	71	69
10	Hollard Insurance Company Limited*	75	62	65	66	52
11	Imperial General Insurance Co. Limited*	97	85	101	78	24
12	Loyalty Insurance Company Limited	69	74	84	79	71
13	Millennium Insurance Company Ltd	85	59	85	71	47
14	NSIA Ghana Insurance Company*	106	80	93	79	85
15	Phoenix Insurance Company	78	67	83	80	23
16	Prime Insurance Company Limited*	63	81	64	76	58
17	Priority Insurance Company Limited*	77	52	82	74	75
18	Provident Insurance Company Limited*	84	72	73	80	76
19	Quality Insurance Company Limited*	64	56	56	57	14
20	RegencyNem Insurance Ghana Ltd	97	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	102	78	76	78	77
22	Serene Insurance Company Limited	112	92	85	78	93
23	SIC Insurance Company Limited*	88	87	87	80	75
24	Star Assurance Company Limited	71	71	88	65	90
25	SUNU Assurances Company Limited	70	63	66	76	75
26	Unique Insurance Company Limited	76	70	77	78	89
27	Vanguard Assurance Company Limited	65	60	62	63	61
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	54	54	61	48	
2	Mainstream Reinsurance Company Limited	58	53	84	60	
3	GN Reinsurance Company Limited	67	60	71	66	

Combined Ratio

The combined ratio is the summation of the Claims Ratio and the Total Expense Ratio. It is the best measure of a company's underwriting and operational efficiency. Generally, a ratio of less than 100% indicates underwriting profitability, while a ratio of more than 100% usually indicates underwriting loss. A negative combined ratio may not be an indication of general unprofitability, since investment income and other earnings may contribute to a company's profitability. The average improved to 104% in 2024 from 106% in 2023.

Table 47: Combined Ratio(%)

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**113**	**101**	**108**	**106**	**105**
1	Activa International Insurance Co. Ghana Limited	93	80	96	100	113
2	Allianz Insurance Company Limited	135	131	126	111	N-A
3	Bedrock Insurance Company Limited*	165	140	225	297	153
4	Best Assurance Company Limited*	104	104	128	4076	198
5	Coronation Insurance Ghana Limited	111	111	126	95	104
6	Donewell Insurance Company Limited	83	96	105	105	97
7	Enterprise Insurance Company Limited	97	94	94	95	94
8	Ghana Union Assurance Company Limited	95	91	92	86	87
9	Glico General Insurance Company Limited	91	100	100	92	90
10	Hollard Insurance Company Limited	105	99	101	100	95
11	Imperial General Insurance Co. Limited	115	105	124	95	103
12	Loyalty Insurance Company Limited	90	93	109	98	108
13	Millennium Insurance Company Ltd*	128	93	129	103	117
14	NSIA Ghana Insurance Company*	143	115	130	95	111
15	Phoenix Insurance Company	96	95	110	106	94
16	Prime Insurance Company Limited	90	120	111	100	92
17	Priority Insurance Company Limited	86	66	100	91	86
18	Provident Insurance Company Limited	96	103	91	106	96
19	Quality Insurance Company Limited	97	90	81	80	80
20	RegencyNem Insurance Ghana Ltd	275	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	119	99	96	97	94
22	Serene Insurance Company Limited	125	112	97	92	94
23	SIC Insurance Company Limited*	112	100	119	102	89
24	Star Assurance Company Limited	106	98	125	88	128
25	SUNU Assurances Company Limited	92	95	93	98	88
26	Unique Insurance Company Limited	97	96	102	106	113
27	Vanguard Assurance Company Limited	104	99	100	104	90
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	89	95	130	101	
2	Mainstream Reinsurance Company Limited	94	111	121	105	
3	GN Reinsurance Company Limited	103	99	108	99	

Technical Reserve Cover

This is calculated by dividing the insurance contract liabilities by liquid investments. It indicates whether sufficient liquid assets are being held to cover the policyholder obligations as claims should be paid as and when they fall due. The regulatory threshold is from 80% to 100%. A ratio above 100% generally means that a company does not have enough liquid investments to back its technical provisions. Activa, Best, Ghana Union, Glico, Prime and Vanguard reported ratios above 100%. In 2024, the non-life companies recorded an average ratio of 69%; a five-percentage point decrease from the prior year, 2023.

Table 48: Technical Reserve Cover

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**95**	**67**	**72**	**74**	**69**
1	Activa International Insurance Co. Ghana Limited	69	71	104	144	98
2	Allianz Insurance Company Limited	51	32	33	36	N-A
3	Bedrock Insurance Company Limited	41	83	5	17	24
4	Best Assurance Company Limited	54	56	26	382	18
5	Coronation Insurance Ghana Limited	82	37	52	58	55
6	Donewell Insurance Company Limited	53	57	66	65	59
7	Enterprise Insurance Company Limited	73	69	78	96	76
8	Ghana Union Assurance Company Limited	154	210	214	221	177
9	Glico General Insurance Company Limited	122	108	104	172	123
10	Hollard Insurance Company Limited*	110	86	124	103	65
11	Imperial General Insurance Co. Limited*	34	19	31	42	32
12	Loyalty Insurance Company Limited	13	18	22	29	49
13	Millennium Insurance Company Ltd	71	30	43	44	48
14	NSIA Ghana Insurance Company*	40	32	34	51	44
15	Phoenix Insurance Company	63	54	67	65	69
16	Prime Insurance Company Limited*	122	68	100	129	178
17	Priority Insurance Company Limited*	134	40	56	86	70
18	Provident Insurance Company Limited*	55	61	54	86	81
19	Quality Insurance Company Limited*	59	96	102	118	63
20	RegencyNem Insurance Ghana Ltd	278	N-S	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	65	42	60	92	56
22	Serene Insurance Company Limited	19	30	40	80	85
23	SIC Insurance Company Limited*	123	107	71	104	25
24	Star Assurance Company Limited	179	172	217	565	38
25	SUNU Assurances Company Limited	91	63	60	63	53
26	Unique Insurance Company Limited	48	25	29	35	32
27	Vanguard Assurance Company Limited	356	450	296	186	102
	Reinsurers:					
1	Ghana Reinsurance Company*	58	56	82	65	77
2	Mainstream Reinsurance Company Limited	20	18	19	26	30
3	GN Reinsurance Company Limited	39	38	44	80	123

Proportion of Investment

This ratio is calculated as total investment divided by total assets. It is a useful measure of the quality of assets on the company's balance sheet. Investments are generally better in terms of liquidity and capital management than other assets such as Property, Plant and Equipment, Receivables, Intangibles and other assets. In 2024, the average increased to 65% from 60%, above the regulatory threshold of 60%. Activa, Bedrock, Best, GUA, Loyalty, Provident and Serene reported ratios below the threshold.

Table 49: Proportion of Investment Assets (%)

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**64**	**70**	**66**	**60**	**65**
1	Activa International Insurance Co. Ghana Limited	56	53	42	37	49
2	Allianz Insurance Company Limited	79	80	83	86	N-A
3	Bedrock Insurance Company Limited	10	7	72	31	37
4	Best Assurance Company Limited	67	68	87	9	51
5	Coronation Insurance Ghana Limited	56	75	66	66	74
6	Donewell Insurance Company Limited	69	69	66	69	68
7	Enterprise Insurance Company Limited	68	68	65	60	64
8	Ghana Union Assurance Company Limited	69	59	52	48	41
9	Glico General Insurance Company Limited	70	78	78	72	65
10	Hollard Insurance Company Limited*	52	64	48	56	70
11	Imperial General Insurance Co. Limited*	75	89	73	72	82
12	Loyalty Insurance Company Limited	62	62	52	54	59
13	Millennium Insurance Company Ltd	36	63	62	70	70
14	NSIA Ghana Insurance Company*	77	80	78	69	72
15	Phoenix Insurance Company	79	82	76	76	78
16	Prime Insurance Company Limited*	85	90	71	64	69
17	Priority Insurance Company Limited*	63	54	57	55	61
18	Provident Insurance Company Limited*	57	57	56	51	57
19	Quality Insurance Company Limited*	58	50	43	70	72
20	RegencyNem Insurance Ghana Ltd	45	N-S	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	64	75	67	56	66
22	Serene Insurance Company Limited	78	68	65	52	51
23	SIC Insurance Company Limited*	67	54	66	63	83
24	Star Assurance Company Limited	90	88	91	79	81
25	SUNU Assurances Company Limited	54	64	66	67	76
26	Unique Insurance Company Limited	85	87	81	79	74
27	Vanguard Assurance Company Limited	70	63	42	57	65
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	74	68	78	60	64
2	Mainstream Reinsurance Company Limited	71	35	73	56	71
3	GN Reinsurance Company Limited	89	80	87	76	78

Change In Insurance Service Results

Change in Insurance service results, introduced under the IFRS 17 reporting standard, reflects net underwriting results from providing insurance coverage, excluding investment components. It serves as a key measure of core underwriting performance.

Table 50: Change in Insurance Service Results

	Year:	2024
	Industry Average:	**60**
1	Activa International Insurance Co. Ghana Limited	-9
2	Bedrock Insurance Company Limited	144
3	Best Assurance Company Limited	1,178
4	Coronation Insurance Ghana Limited	43
5	Donewell Insurance Company Limited	167
6	Enterprise Insurance Company Limited	23
7	Ghana Union Assurance Company Limited	25
8	Glico General Insurance Company Limited	77
9	Hollard Insurance Company Limited*	21
10	Imperial General Insurance Co. Limited*	271
11	Loyalty Insurance Company Limited	41
12	Millennium Insurance Company Ltd*	-79
13	NSIA Ghana Insurance Company*	-3
14	Phoenix Insurance Company	142
15	Prime Insurance Company Limited*	49
16	Priority Insurance Company Limited*	48
17	Provident Insurance Company Limited*	62
18	Quality Insurance Company Limited*	-14
19	SanlamAllianz Insurance Company Limited*	7
20	Serene Insurance Company Limited	14
21	SIC Insurance Company Limited*	40
22	Star Assurance Company Limited	-66
23	SUNU Assurances Company Limited	397
24	Unique Insurance Company Limited	-22
25	Vanguard Assurance Company Limited	51

Return on Equity (ROE)

This is a financial metric that measures the profitability of a company in relation to its equity. It essentially indicates how effective management is using shareholders' funds to generate profits and grow the business. While a higher ROE generally suggests better financial performance and efficient capital utilization, it is vital to consider other factors. For instance, an unusually high ROE might sometimes signal excessive financial leverage or a shrinking equity base (capital inadequacy), which could artificially inflate the ratio without reflecting genuine operational strength. Therefore, ROE should always be analyzed in conjunction with other financial indicators and industry benchmarks. The industry generally shows an improved trend in its average ROE over the past five years. From a low of 8% in 2020, the industry average has steadily climbed to 16% in 2024, representing a significant 6 percentage point increase from 2023.

Table 51: Return On Equity (%)

	Year:	2020	2021	2022	2023	2024
	Industry Average:	**8**	**9**	**8**	**10**	**16**
1	Activa International Insurance Co. Ghana Limited	11	14	9	13	6
2	Allianz Insurance Company Limited	-26	-1	11	10	N-A
3	Bedrock Insurance Company Limited	-5	-4	-5	-6	0
4	Best Assurance Company Limited	3	-7	31	-74	0
5	Coronation Insurance Ghana Limited	10	3	-19	22	5
6	Donewell Insurance Company Limited	24	11	11	10	28
7	Enterprise Insurance Company Limited	18	23	14	24	26
8	Ghana Union Assurance Company Limited	8	8	15	18	23
9	Glico General Insurance Company Limited	22	20	11	18	28
10	Hollard Insurance Company Limited*	14	21	3	21	35
11	Imperial General Insurance Co. Limited*	4	3	2	21	19
12	Loyalty Insurance Company Limited	6	9	17	4	3
13	Millennium Insurance Company Ltd	-30	6	5	8	5
14	NSIA Ghana Insurance Company*	8	6	24	19	16
15	Phoenix Insurance Company	9	12	4	6	20
16	Prime Insurance Company Limited*	26	1	-6	7	18
17	Priority Insurance Company Limited*	13	23	4	10	16
18	Provident Insurance Company Limited*	11	4	14	3	15
19	Quality Insurance Company Limited*	11	21	17	23	26
20	RegencyNem Insurance Ghana Ltd	N-A	N-A	N-A	N-A	N-A
21	SanlamAllianz Insurance Company Limited*	8	8	-10	18	18
22	Serene Insurance Company Limited	1	5	12	12	11
23	SIC Insurance Company Limited*	3	14	3	7	11
24	Star Assurance Company Limited	2	5	-2	7	3
25	SUNU Assurances Company Limited	20	16	22	21	25
26	Unique Insurance Company Limited	8	-1	12	12	17
27	Vanguard Assurance Company Limited	3	7	19	24	20
	Reinsurers:					
1	Ghana Reinsurance Company Limited*	12	11	9	13	9
2	Mainstream Reinsurance Company Limited	11	7	2	10	16
3	GN Reinsurance Company Limited	8	4	3	-1	11

Table 52: Aggregated Statement of Assets as at 31st December 2024 (Non-Life)

	2024 (GH¢)	2023 (GH¢)
1. Cash	884,829,286	711,456,355
Insurance Contract Assets	13,364,209	-
Reinsurance Contract Assets	1,192,003,258	-
2. Investments:		
Government of Ghana Securities	1,060,850,726	57,942,182
Bank of Ghana Securities	89,906,868	141,113,555
Statutory Deposits	187,194,349	669,222,030
Term deposits held at a licensed bank	934,988,480	118,145,359
Other term deposits	73,075,078	68,845,268
Corporate Debt	82,785,185	
Securities listed on Ghana Stock Exchange	70,750,674	53,572,882
Other securities	886,762,849	850,348,318
Equity backed mutual funds	11,557,237	2,415,801
Money market mutual funds	7,466,531	30,251,251
Land & buildings held as an investment	700,637,011	668,207,621
Investments in, and subordinated loans to, connected persons	70,060,907	67,345,927
Other Assets	12,092,048	0
Total Investments	4,188,127,943	3,480,385,352
3. Receivables:		
Staff Loans and Advances	17,217,323	4,657,474
Due from reinsurers less than 3 months old	59,865,736	135,249,028
Due from reinsurers more than 3 months old	54,510,059	75,048,176
Due from Other Insurers	1,950,681	2,934,998
Due from Agents and Brokers	7,385,010	821,405
Due from Connected Persons	61,583,049	67,100,887
Current Tax Assets (IAS paragraph 54 & 56)	9,546,099	1,204,500,185
Deferred Tax Asset (IAS1 paragraph 54 & 56)	48,477,859	31,738,465
Other Receivables	266,150,525	274,803,101
Total Receivables	526,686,341	1,796,853,719
4. Property, Plant and Equipment:		
Land & buildings occupied by insurer for own use	386,585,205	369,686,812
Plant and Equipment	14,220,346	11,865,141
Computer Hardware and Software	29,644,572	27,377,119
Motor Vehicles	80,209,678	59,297,402
Furniture and Fittings	33,814,482	19,862,422
Other Assets	88,013,574	70,170,007
Total Property, Plant & Equipment	632,487,857	558,258,904
5. Intangible Assets:		
Other assets shown as intangible assets	7,534,358	8,998,390
Total Intangible Assets	7,534,358	8,998,390
6. Other Assets:		
Deferred acquisition costs		49,658,458
Corporate stationery	726,946	920,787
Other assets not included above	56,758,479	16,707,825
Total Other Assets	57,485,425	67,287,070
TOTAL ASSETS	**7,502,518,676**	**6,623,239,790**

TABLE 53: Aggregated Statement of Liabilities and Equity as at 31st December 2024 - (Non-Life)

	2024 (GH¢)	2023 (GH¢)
1. Technical Provisions:		
Insurance contract liabilities	2,643,591,440	-
Reinsurance contract liabilities	81,438,490	-
Unearned Premiums	-	1,536,195,704
Outstanding Claims	-	869,294,223
IBNR Provision	-	180,566,691
Other Provisions	-	22,181,309
Total Technical Provisions	2,725,029,930	2,608,237,927
2. Payables:		
Bank Overdrafts and Loans	22,553,355	24,221,898
Due to Reinsurers	204,818,636	264,602,320
Due to Other Insurers	4,125,620	6,325,769
Due to Agents and Brokers	31,635,240	34,922,324
Taxation	91,576,402	55,093,377
Deferred Tax	269,663,380	247,397,025
Due to Related Parties	6,681,166	1,521,236
Other Accruals & Payables	536,318,465	293,557,748
Total Payables	1,167,372,264	927,641,697
3. Long Term Liabilities:		
Bank Loans	1,466,689	4,918,031
Other Borrowings	4,806,559	37,594,172
Total Long-Term Liabilities	6,273,248	42,512,203
4. Equity:		
Paid up ordinary shares	1,260,931,972	1,211,468,733
Ordinary shares held as treasury shares	-	-
Paid up perpetual cumulative preference shares	-	-
Contingency reserves	754,873,102	585,671,122
Revaluation reserve (owned land & buildings)	314,053,960	260,243,379
Revaluation reserve (investments - excluding items to be deducted from core	520,891,476	511,500,389
Revaluation reserve (other)	10,698,410	4,609,041
Other reserves	(387,120)	(1,530,015)
Retained earnings, as at end of previous financial year	424,416,707	238,914,520
Current year net earnings/deficit	314,033,385	224,360,106
Others	4,331,342	9,610,686
Total Equity	3,603,843,234	3,044,847,961
TOTAL LIABILITIES AND EQUITY	**7,502,518,676**	**6,623,239,790**

Appendices

THE NATIONAL INSURANCE COMMISSION FINANCIAL STATEMENTS

For the year ended 31 December 2024

REPORT OF THE DIRECTORS

The Board of Directors has the pleasure of presenting the report and the audited financial statements of the National Insurance Commission for the financial year ended 31 December 2024.

Statement of Directors Responsibilities

The Board of Directors is 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 accounts and accounting records that disclose with reasonable accuracy at any time the financial position of the Commission. The Board of Directors is 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, 2021 (Act 1061). 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) as amended.

Results

The statement of financial performance on page 104 shows a surplus for the year of GH¢18,052,045 whilst the statement of financial position on page 105 shows net assets of GH¢ 162,247,147 (31st December 2023: GH¢ 104,472,578).

Net Assets

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). The net effect on assets and liabilities for the financial year ended 31 December 2024 are analysed below:

	GH¢
Assets	169,348,320
Liabilities	(7,101,173)
Net assets	**162,247,147**

BY ORDER OF THE BOARD

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

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 the National Insurance Commission for the year ended 31 December 2024. 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 107 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, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in a manner required by the Insurance Act 2021 (Act 1061) and the Public Financial Management Act, 2016 (Act 921).

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.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Insurance Act 2021 (Act 1061) but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report on in this regard.

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, 2021 (Act 1061) and the Public Financial Management Act, 2016 (Act 921) 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 is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 controls relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Commission to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Commission's audit. We remain solely responsible for our audit opinion.

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 our 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.



Elizabeth Botchey
Deputy Auditor-General/CAD
For: **Auditor-General**
GPS: **GA-110-8787**
Ministries Block "O"
Accra, Ghana

Date 30th April, 2025

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2024	2023
REVENUE			
Revenue from Non-Exchange Transaction			
Levies	5	**47,234,725**	38,214,426
Mega Risk Income		**38,928,195**	29,724,240
Penalties		**1,373,000**	2,123,000
Grant Income	6	**1,625,817**	2,010,282
Revenue from other Non-Exchange Transaction	7	**1,149,180**	1,383,720
		90,310,917	**73,455,668**
Revenue from Exchange Transaction			
Licencing and Licencing Renewal Income		**3,643,008**	3,224,752
Motor Insurance Contribution		**16,046,026**	12,923,362
Interest Income	8	**2,681,446**	1,651,495
Revenue from other Exchange Transaction	9	**516,676**	(149,527)
		22,887,156	**17,650,082**
Total Revenue		**113,198,073**	**91,105,750**
EXPENSES			
Employee Benefits Cost	10	**54,723,072**	46,390,031
General Administration Expenses	11	**23,130,566**	16,255,557
Other Operating Expenses	12	**11,129,974**	12,661,130
Grant Expenses	13	**1,150,177**	2,137,833
Finance Cost	14	**261,446**	138,407
Depreciation and Amortisation	15 & 16	**4,913,206**	4,344,123
Total Expenses		**95,308,441**	**81,927,081**
Surplus from Operations		**17,889,632**	**9,178,669**
Share of Profit from Associates - GIC		**162,415**	**114,476**
Surplus for the year 2024		**18,052,047**	**9,293,145**

The notes on pages 107 to 128 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2024	31 December 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	15	**83,505,594**	44,939,917
Intangible Assets	16	**124,185**	124,185
Investment in Associate	17	**5,071,109**	4,908,694
Long term Investments	18	**14,188,947**	13,981,787
Employee Benefits Asset		**16,124,510**	13,404,787
Total Non-Current Assets		**119,014,345**	**77,359,370**
Current Assets			
Recoverable from Non-Exchange Transactions	19	**9,845,500**	10,816,835
Receivable from Exchange Transactions	20	**323,107**	829,588
Short Term Investments	21	**276,815**	4,251,284
Prepaid Expenses	22	**1,659,927**	1,550,691
Inventories		**187,621**	59,406
Cash and Cash Equivalents	23	**38,041,006**	18,029,197
Deferred Grant Income		-	-
Total Current Assets		**50,333,975**	**35,537,001**
Total Assets		**169,348,320**	**112,896,371**
LIABILITIES			
Non-Current Liabilities			
Deferred Grant Income	25	**481,391**	-
Total Non-Current Liabilities		**481,391**	-
Current Liabilities			
Deferred Grant Income		**481391**	
Accounts Payable	26	**5,831,295**	7,977,618
Accrued Expenses	27	**307,096**	446,174
Total Current Liabilities		**6,619,782**	**8,423,792**
Total Liabilities		**7,101,173**	**8,423,793**
Net Assets		**162,247,147**	**104,472,578**
EQUITY			
Accumulated Fund		**76,480,965**	**58,428,918**
Revaluation Reserve		**85,766,182**	**46,043,660**
		162,247,147	**104,472,578**

The notes on pages 107 to 128 are an integral part of these financial statements.

The financial statements on pages 104 to 105 were approved by the Board of Directors on 30th April, 2025 **and signed on their behalf by:**

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

STATEMENT OF CHANGES IN NET ASSETS

	Accumulated Fund	Revaluation Reserve	Total Net Assets / Equity
Balance at 1st January	**58,428,918**	**46,043,660**	**104,472,578**
Revaluation Surplus	**-**	**39,722,522**	**39,722,522**
Surplus for the year 2024	**18,052,047**	**-**	**18,052,047**
Balance at 31 December	**76,480,965**	**85,766,182**	**162,247,147**

	Accumulated Fund	Revaluation Reserve	Total Net Assets / Equity
Balance at 1st January	49,919,002	46,043,660	95,962,662
Prior Year Adjustment	(783,229)	-	(783,229)
Surplus for the year 2023	9,293,145	-	9,293,145
Balance at 31 December	58,428,918	46,043,660	104,472,578

The notes on pages 107 to 128 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Notes	31 December 2024	31 December 2023
Cash flows from Operating Activities	28	**20,730,961**	14,087,891
Rental income received		**(173,680)**	102,187
End of service benefit paid	24	**(235,897)**	(3,455,865)
Grant received	6	**1,625,817**	2,010,282
Grant used	13	**(1,150,177)**	(2,137,833)
Net cash generated from Operating Activities		**20,797,024**	10,402,288
Cash flows used in Investing Activities			
Purchase of property, plant, and equipment	15	**(4,900,227)**	(5,915,654)
Redemption / Investment in long-term securities	18	**(207,160)**	146,219
Interest received on investments		**2,681,445**	1,651,495
Proceeds from disposal of assets & others		**5,572**	2,200
Purchase / Redemption of short- term investments	21	**3,974,469**	(1,770,232)
Investment in defined benefit plan assets	24	**(2,339,314)**	(1,907,543)
Net cash used in investing activities		**(785,215)**	(7,793,515)
Net Increase in cash and cash equivalents		**20,011,809**	2,608,773
Cash and cash equivalents at beginning of the year	23	**18,029,197**	**15,420,424**
Cash and cash equivalents at year end		**38,041,006**	**18,029,197**

The notes on pages 107 to 128 are an integral part of these financial statements.

1. General Information

The National Insurance Commission was established under Insurance Law 1989 (PNDC Law 227), but now operates under the Insurance Act, 2021 (Act 1061). 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) as amended.

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, and the Insurance Education Fund except the statutory funds (i.e. Agricultural Insurance Fund, Fire Maintenance Fund, Motor Compensation Fund, and the Client Rescue Fund) established in accordance with the Insurance Act, 2021 (Act 1061).

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

(a) New and amended standards adopted by the Organisation

i. IPSAS 43 - Leases

This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. An entity shall apply this Standard to all leases, including leases of right-of-use assets in a sublease, except for:

a) Leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources; b) Leases of biological assets within the scope of IPSAS 27, Agriculture held by a lessee;

c) Service concession arrangements within the scope of IPSAS 32, Service Concession Arrangements: Grantor, and

d) Rights held by a lessee under licensing agreements within the scope of IPSAS 31, Intangible Assets for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights.

The standard was issued in January 2022, an entity shall apply the amendments contained in IPSAS 43 for financial statements covering periods beginning on or after January 1, 2025. The Commission has not applied this standard in the 2024 financial statements.

ii. IPSAS 44 - Non-Current Assets Held for Sale and Discontinued Operations

The objective of this Standard is to specify the accounting for assets held for sale, and the presentation and disclosure of discontinued operations. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for non-current assets held for sale, and the presentation and disclosure of discontinued operations. The standard was issued in May 2022, an entity shall apply the amendments contained in IPSAS 44 for financial statements covering periods beginning on or after January 1, 2025. The Commission has not applied this standard in the 2024 financial statements.

iii. IPSAS 45-Property, Plant, and Equipment

The objective of this Standard is to prescribe the accounting treatment for property, plant, and equipment so that users of financial statements can discern information about an entity's investment in its property, plant, and equipment and the changes in such investment. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for property, plant, and equipment, except when another Standard requires or permits a different accounting treatment. The standard was issued in May 2023, an entity shall apply the amendments contained in IPSAS 45 for financial statements covering periods beginning on or after January 1, 2025. The Commission has not applied this standard in the 2024 financial statements.

iv. IPSAS 46 - Measurement

This standard's objective is to define measurement bases that assist in fairly reflecting the cost of services, operational capacity, and financial capacity of assets and liabilities. The Standard identifies approaches under those

measurement bases to be applied through individual IPSAS to achieve financial reporting objectives. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply IPSAS 46, Measurement in measuring assets and liabilities. The standard was issued in May 2023, an entity shall apply the amendments contained in IPSAS 46 for financial statements covering periods beginning on or after January 1, 2025. The Commission has not applied this standard in the 2024 financial statements.

v. IPSAS 47 Revenue

The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for its revenue transactions. The standard was issued in May 2023, an entity shall apply the amendments contained in IPSAS 47 for financial statements covering periods beginning on or after January 1, 2026. The Commission has not applied this standard in the 2024 financial statements.

vi. IPSAS 48- Transfer Expenses

The objective of this Standard is to establish the principles that a transfer provider (an entity) shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of expenses and cash flows arising from transfer expense transactions. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for transfer expenses as defined in this Standard, including transfer expenses incurred for capital transfers. The standard was issued in May 2023, an entity shall apply the amendments contained in IPSAS 48 for financial statements covering periods beginning on or after January 1, 2026. The Commission has not applied this standard in the 2024 financial statements.

(b) Property, Plant, and Equipment

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
	GH¢
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 buildings are carried out every five (5) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Assets in the course of construction are carried at cost less any recognised impairment loss. Cost includes professional fees and other costs directly attributable to the completion of the assets. Assets under construction (work-in-progress) are not depreciated as these assets are not yet available for use.

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

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

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 GH¢ 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 is amortised over a period of 3 years.

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

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

- Motor Insurance Database 3 years
- Software 3 years

Intangible assets with indefinite useful lives are not amortised. The useful lives of intangible assets with indefinite useful lives are reviewed at each reporting period to determine whether events and circumstances continue to support their indefinite useful life assessment. Where they do not, the change in the useful life assessment from indefinite to finite are treated as changes in accounting estimates.

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

Research and development costs

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

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

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

Internally generated goodwill

Internally generated goodwill, including internally generated brands, mastheads, publishing titles, lists of users of a service and items similar in substance is not recognised as an asset because it is not an identifiable resource controlled by the Commission that can be measured reliably at cost.

(d) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The financial statements are presented in Ghanaian cedi (GH¢) 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 (GH¢) 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 revenues 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 comprises levies, mega risk income, penalties and grants from donors.

Levies

Levies comprise of levies from life and non-life insurers, reinsurers, and brokers. The Commission charges insurance companies levies at the beginning of the calendar year and is recognised when charged (earned) by the Commission. Unpaid levies are accrued 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 the 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, 2021 (Act 1061) and other insurance regulations.

Grant income
Grants received from donors are for specific purposes and are recognised as revenue to the 78
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 a liability (deferred grant income).

Where there are conditions attached to the grant that gives 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 88measured reliably.

Donation in-kind is 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 is received without conditions attached, revenue is recognized immediately. If conditions are attached, a liability is recognized, which is reduced by the revenue recognized as the conditions are satisfied. For donated assets that are non-current in nature, a deferred capital grant is recognised and revenue recognised over their useful lives.

ii. Revenue from exchange transactions
Revenue from exchange transactions consists licencing and licencing renewal income, motor insurance contribution, interest income, and revenue from other exchange transactions.

Licencing and licencing renewal income
Licencing represents income from insurance companies and brokers for obtaining new or renewing their annual operating licences. These are recognized when issued.

Motor insurance contribution
This represents revenue from the sale of motor insurance stickers to insurers. This revenue is recognized by the Commission when the sale is made.

Interest income
This relates to interest earned on long and short-term investments and bank accounts. Interest is recognised when earned. It is recognized on a time proportion basis using the effective rate of interest.

i. Revenue from other exchange transactions(continued)
Revenue from other exchange transaction comprises of sale of fire certificates, rental income, interest on staff loans, gains on disposal of assets among others. Revenue from other exchange transactions is recognised as revenue when the transaction or event triggering the revenue occurs.

(f) Expenses
The Commission's expenses comprise both expenses from exchange transactions and non-exchange transactions. Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered, or services are rendered and accepted by the Commission. All other expenses are recognised when the transaction or event triggering the expense occurs. Expenditure is measured at the fair value of the consideration paid or payable. The Commission's expenses consist of employee benefits costs, general and administration expenses, depreciation, amortisation, finance cost, and other operating expenses.

(g) Taxation
The Commission is exempt from the payment of income taxes.

(h) Employee benefits
i. Short-term employee benefits
Short-term employee benefits, such as salaries, paid absences, and other benefits are recognised when the related services are rendered by employees. They are accounted for on an accrual basis over the period which

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

ii. Post-employment benefits

The Commission's post-employment benefits comprise of defined contribution plan and defined benefit plan (end of service benefits).

iii. Defined contribution plans

A defined contribution plan is a retirement benefit plan under which the Commission pays fixed contributions into a separate scheme. The Commission's defined contribution scheme is administered by the Social Security and National Insurance Trust (SSNIT) and Negotiated Benefit Trust Company Limited (NBC) under the first and second mandatory tier pension contribution schemes respectively. The Commission has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The defined contribution scheme is operated for all staff and management of the Commission. Obligations for contributions to defined contribution plans are recognised as an expense in the statement of financial performance when they fall due.

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

iv. Defined benefit plans

End of service benefits

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Commission pays end of service (terminal) benefits to staff and management and is payable only on retirement from the Commission. Terminal benefits is paid by the Commission to staff and management for every successful year of service with the Commission. An employee qualifies only after a minimum service of five (5) years with the Commission and on attaining voluntary or compulsory retiring age or dying in service. The basic salary is the basis for the calculation of the end of service liability. The level of benefits provided depends on members' (staff and management) length of service and their salary in the final years leading up to retirement. End of service benefit obligation is recognised when an employee who has the potential of qualifying begins to provide economic service to the Commission. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(i) Investment in associate

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

The deferred grant comprises deferred revenue grant and deferred capital grant. Deferred revenue grants are cash grants received from donors to undertake specific projects with attached conditions that give rise to a liability to repay any unspent amount. A deferred revenue grant is recognized when the 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 is credited to deferred revenue grants.

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 are 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 is 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.

ii. Contingent liabilities

The Commission does not recognise a contingent liability but discloses details of any contingencies in the notes to the financial statements; unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

iii. Contingent assets

The Commission does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Commission in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognised in the financial statements of the period in which the change occurs.

(n) Accounts payable and accrued liabilities

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

(o) IPSAS 43 Leases

IPSAS 43 Leases, was issued by the International Public Sector Accounting Standards Board (IPSASB) in January 2022. The standard provides the new requirements for the recognition, measurement, presentation, and disclosure of leases to replace IPSAS 13 leases. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance, and cash flows of an entity.

This standard provides more useful information by:

- Applying recognition exemptions to short-term leases and leases for which the underlying asset is of low value.
- Identifying a lease at the inception of a contract by assessing whether the contract is or contains, a lease.
- Separating components of a contract for a contract that is, or contains a lease, an entity should account for each lease component within the contract as a lease separately from non-lease components of the contract, unless the entity applies the practical expedient set out guidance on separating components of a contract.

This standard is effective for financial statements beginning on or after 1 January 2025. Early adoption is permitted. This standard has not been applied by the Commission in preparing its financial statements for the year ended 31 December 2022.

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.

(p) Financial instruments

Financial instruments are 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.

ii. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is 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 result in the related assets and liabilities being presented gross in the statement of financial position.

iii. Fair value determination

For the Commission's financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the reporting dates. Other short-term receivables such as rent receivable, staff advances, and other receivables are measured at the original invoice amount as the effect of discounting is immaterial.

iv. Impairment of financial assets

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

Evidence of impairment include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that the debtors or group of debtors will enter bankruptcy or other financial

re-organisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Where there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of financial performance. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of financial performance.

(q) Inventories

On initial recognition, inventories are measured at cost. Where an inventory is acquired through a non-exchange transaction, it is recognised at its fair value determined at the date of acquisition. The cost of inventories comprises costs of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Inventories acquired through exchange and non-exchange transactions are in the form of materials or supplies to be consumed or distributed in the rendering of service or held for sale or distribution in the ordinary course of operations.

After initial recognition, all inventories are stated at lower of cost and net realisable values. Unless the inventories are not ordinarily interchangeable, and goods or services are produced and segregated for specific projects, where specific identification of their individual costs are used; the cost of all inventories are assigned by using first-in, first-out (FIFO) cost formula. The net realisable value of an inventory is the net amount that the Commission expects to realise from the sale of inventory in the ordinary course of business. When inventories are sold, used, or distributed, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

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 a 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 being 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:

	31 December 2024 GH¢	31 December 2023 GH¢
Cash and cash equivalents (excluding cash at hand)	**37,758,684**	17,804,022
Investments	**14,465,762**	18,233,071
Accounts receivable (excluding prepayments and receivable from staff)	**7,505,657**	7,249,472
	59,730,103	43,286,565

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 2024, 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:

	31 December 2024 GH¢	31 December 2023 GH¢
Neither past due nor impaired	**50,618,215**	34,650,340
Past due but not impaired	**5,777,874**	7,810,520
Individually impaired	**-**	-
Gross	**56,396,089**	**42,460,860**
Less allowance for impairment	**-**	-
Net amount	**56,396,089**	**42,460,860**

(ii) Past due but not impaired

Past due but not impaired relates to receivables from levies and receivables from penalties. The ageing analysis of these accounts receivable is as follows:

	31 December 2024	31 December 2023
Up to 90 days	-	-
91 to 180 days	-	-
181 to 360 days	**2,300,725**	953,774
Above 360 days	**3,054,580**	2,042,151
Total	**5,355,305**	2,995,925

i. Liquidity risk

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

Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The Commission also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

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

At 31 December 2024

	0 - 3 Months	3 - 6 Months	6 - 9 Months	Over 12 Months	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Liabilities					
Accrued expenses	307,096	-	-	-	307,096
Accounts payable	5,831,295	-	-	-	5,831,295
Deferred grant income	481,391	-	-	-	481,391
Total liabilities	**6,619,782**	**-**	**-**	**-**	**6,619,782**
Assets					
Cash and cash equivalents	38,041,006	-	-	-	38,041,006
Investments	-	276,815	-	14,188,947	14,465,762
Total assets held for managing liquidity risk	**38,041,006**	**276,815**	**-**	**14,188,947**	**52,506,768**
					-
Net liquidity gap	**31,421,224**	**276,815**	**-**	**14,188,947**	**45,886,986**

At 31 December 2023

	0 - 3 Months	3 - 6 Months	6 - 9 Months	Over 12 Months	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Liabilities					
Accrued expenses	446,174	-	-	-	446,174
Accounts payable	7,977,618	-	-	-	7,977,618
Deferred grant income	-	-	-	-	-
Total liabilities	**8,423,792**	**-**	**-**	**-**	**8,423,792**
Assets					
Cash and cash equivalents	18,029,197	-	-	-	18,029,197
Investments	-	4,251,284	-	13,981,787	18,233,071
Total assets held for managing liquidity risk	**18,029,197**	**4,251,284**	**-**	**13,981,787**	**36,262,268**
					-
Net liquidity gap	**9,605,405**	**4,251,284**	**-**	**13,981,787**	**27,838,476**

Assets held for managing liquidity risk

The Commission holds a diversified portfolio of cash and highly liquid investment securities to support payment obligations. The Commission's assets held for managing liquidity risk comprise cash and investments and short-term investments (treasury bills and fixed deposits).

i. Market risk

The Commission takes on exposure to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in interest rate, currency, and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices. The objective of market risk measurement is to manage and control market risk exposures within acceptable limits while optimising the return on risk. The Board is responsible for the development of detailed risk management policies and the Head of Finance is responsible for the day-to-day implementation of those policies.

v. Foreign currency risk

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

The Commission's principal foreign currency exposures are to the United States Dollar and the Pound Sterling. The table below illustrates the hypothetical sensitivity of reported surplus to a 10% (1 January 2024: 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 December 2024	31 December 2023
US Dollar (USD)	**1,317,979**	1,465,788
British Pound (GBP)	**21,760**	24,383
Euro	**6,623**	116,061

The impact shown above is mainly as a result of bank balances and investments denominated in US, GBP and the Euro. Year-end exchange rates applied in the above analysis are GH¢14.70 (1 January 2023: GH¢11.88) to the US dollar and GH¢18.40 (1 January 2023: GH¢15.13) to the Pound Sterling and GH¢15.21 to the Euro (1 January 2023: GH¢13.13). The strengthening of the Ghana Cedi will produce symmetrical results.

vi. Interest rate risk

Interest rate risk is the exposure of current and future flows to adverse changes in market interest rates. The Commission does not borrow to finance or fund its activities and operations and its exposure to interest rate risks principally arises from returns on its short and long term investments. The Commission manages this by investing in fixed income securities such as fixed deposits, treasury bills and bonds.

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

	31 December 2024	31 December 2023
	+/-100bp	+/-100bp
3 -6 Months	**320**	18,685
Over 1 Year	**1,410,681**	1,137,836
	1,411,002	**1,156,521**

As at 31 December 2024, if market interest rate had been 100 basis points higher/lower with allmhafiz variables held constant, surplus for the year would have been **GH¢ 1,411,002** higher/lower as a result of interest income on long and short term investments (2023: GH¢ 1,156,521).

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

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

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

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell.

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 2024	31 December 2023
Levies from Life insurers	**11,846,925**	9,674,425
Levies from Non-life insurers	**27,729,100**	22,441,050
Levies from Reinsurers	**4,711,200**	3,796,100
Levies from Reinsurance Brokers	**241,200**	169,000
Levies from Brokers	**2,706,300**	2,133,851
	47,234,725	38,214,426

6. Grant income

	31 December 2024	31 December 2023
GIZ	**-**	1,792,772
GRANT INCOME-CF	**481,391**	-
UNDP	**1,144,426**	217,510
	1,625,817	2,010,282

The National Insurance Commission in 2024 received a Grant from NIC Insurance Compensation Fund which was used to purchase Computers for the day to day activities of the Commission. Grant income recognised relates to amount expended on the purchase for the year (Note 13). Unused grant funds at the end of the reporting period are recognised as a liability (deferred grant income) (Note 25).

7. Revenue from other non-exchange transactions

	31 December 2024	31 December 2023
Insurance claims	**49,653**	**1,922**
Realised Gain-Investment	**4,432**	
Proceeds from disposal of assets	**5,572**	**2,200**
Exchange gain	**924,539**	**1,311,726**
Others	**164,984**	**67,872**
	1,149,180	**1,383,720**

8. Interest income

	31 December 2024	31 December 2023
Interest on investments	**2,562,135**	1,504,297
Interest on call accounts	**119,310**	142,909
Interest on bank accounts		4,289
NBC - Investment Income	**-**	-
	2,681,446	1,651,495

9. Revenue from other exchange transactions

	31 December 2024	31 December 2023
Sale of fire certificates	**68,500**	65,250
Interest on staff loans	**198,179**	165,465
Rental income	**116,207**	85,291
Gain on Disposal	**88,890**	(491,228)
Sale of annual report	**44,900**	25,695
	516,676	(149,527)

10. Employee benefit cost

	31 December 2024	31 December 2023
Salaries and benefits	**54,723,072**	48,297,574
Net Decrease in Define Benefit Liability (Note 24)	**-**	(1,907,543)
	54,723,072	46,390,031

11. General administration expenses

	31 December 2024	31 December 2023
Conferences and seminars	**5,958,102**	3,707,870
Utilities	**589,580**	591,332
Impairement Loss	**-**	68,914
Communication expenses	**221,280**	117,743
Other staff costs	**2,401,167**	1,898,944
Travel and transport	**1,749,974**	1,872,701
Consultancy cost	**464,083**	137,106
Rent expenses	**420,893**	385,252
Insurance premium	**1,112,150**	756,499
Office expenses	**3,981,708**	2,658,869
Other general administration costs	**1,847,144**	2,009,079
Board Expenses	**4,384,485**	2,051,248
	23,130,566	16,255,557

12. Other operating expenses

	31 December, 2024	31 December, 2023
Public education	**2,224,017**	5,633,107
Repairs and maintenance	**4,685,826**	3,488,206
Vehicle running cost	**4,220,131**	3,539,817
	11,129,974	12,661,130

13. Grant expenses

	31 December 2024	31 December 2023
UNDP	**1,019,551**	217,510
GIZ	**130,625**	1,920,323
	1,150,177	2,137,833

14. Finance costs

	31 December 2024	31 December 2023
Bank charges	**261,446**	138,407
	-	-
	261,446	138,407

1 15. Property, plant and equipment

As at 31 December 2024

	Office Building	Furniture and Fittings	Motor Vehicles	Office Equipment	Computer & Accessories	Total
Cost						
At 1 January, 2024	45,419,077	1,330,466	9,615,424	1,579,939	3,028,809	60,973,715
Additions	-	131,094	2,827,529	450,009	1,490,995	4,899,627
Revaluation	29,880,923	-	-	-	-	29,880,923
Disposal	-	-	(520,512)	- 22,130	-	(542,642)
At 31 December 2024	75,300,000	1,461,560	11,922,441	2,007,818	4,519,804	95,211,623
Accumulated Depreciation						
At 1 January, 2024	(567,738)	868,317	3,717,537	1,131,716	2,185,628	7,335,460
Charge for the Year	1,885,490	164,239	1,686,213	239,348	937,916	4,913,206
Revaluation	-	-	-	-	-	-
Disposal	-	-	(520,512)	22,125	-	(542,637)
At 31 December 2024	1,317,752	1,032,556	4,883,238	1,348,939	3,123,544	11,706,029
Net Book Value At 31 December 2024	73,982,248	429,004	7,039,203	658,879	1,396,260	83,505,594
Net Book Value At 31 December 2023	37,289,093	462,149	5,897,890	447,618	843,180	44,939,990

16. Intangible assets

Year Ended 31 December 2024

	Software	Work-in-Progress	Total
Cost			
At 1 January 2024	-	124,185	124,185
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	**-**	**124,185**	**124,185**
Accumulated Amortisation			
At 1 January 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2024	**-**	**-**	
Net Book Value At 31 December 2024	**-**	**124,185**	**124,184**
Net Book Value At 31 December 2023	**-**	**124,185**	**124,185**

17. Investment in Associate

	31 December 2024	31 December 2023
At 1 January	**4,908,694**	4,794,218
Share of Associate's surplus	**162,415**	114,476
Prior year adjustment	**-**	-
	5,071,109	4,908,694

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

Disclosures of Summarized Financials – Associates

	31 December 2024	31 December 2023
Currents Assets	**2,629,924**	1,404,196
Non-Current Assets	**17,104,570**	16,844,733
Current Liabilities	**843,493**	267,983
Non-Current Liabilities	**12,248,118**	11,790,824
Revenue	**19,605,821**	13,253,507
Tax Expenses	**41,380**	36,814
Profit or Loss	**406,037**	286,190

18. Long term investments

	31 December 2024	31 December 2023
GoG Bonds	**12,755,020**	12,547,860
Mutual fund investment	**41,374**	41,374
Credit Rating Agency Ghana	**1,392,553**	1,392,553
	14,188,947	13,981,787

19. Recoverable from non-exchange transactions

	31 December 2024	31 December 2023
Levies due from insurers and brokers	**1,722,990**	4,094,275
Penalties receivable from insurers and brokers	**3,932,890**	3,454,890
Mega Risk Income receivable from insurers and brokers	**-**	1,129,438
Sundry debtors	**976,314**	(904,569)
Accountable imprest	**-**	-
Staff loans	**3,213,056**	3,042,801
Other Receivables	**250**	-
	9,845,500	10,816,835

20. Receivable from exchange transactions

	31 December 2024	31 December 2023
Rent receivable	**315,077**	372,549
Interest receivable – accrued invest income	**8,031**	457,039
	323,107	829,588

21. Short term investments

	31 December 2024	31 December 2023
Fixed deposits	**185,015**	180,583
Treasury bill investments	**91,800**	4,070,701
	276,815	4,251,284

22. Prepaid expenses

	31 December 2024	31 December 2023
Rent prepaid		122,690
Insurance prepaid	**1,151,247**	368,732
WAII prepaid	**924,000**	660,000
Other Prepaid & Debit balances	**(415,320)**	399,270
	1,659,927	1,550,692

23. Cash and cash equivalents

	31 December 2024	31 December 2023
Cash at bank	**37,162,949**	17,804,022
GIZ / Digitization *	**5,350**	5,800
GIZ/ Covid *	**100,735**	86,935
Cash at hand	**771,972**	132,440
	38,041,006	18,029,197

*These represent unused funds received from GIZ to carry out specific grant activities on digitization of Marine and Fire policies and as well as the development of Covid-19 insurance products.

24. Employee benefit obligation
24.1 Defined benefit schedule

	31 December 2024	31 December 2023
Defined benefit obligation		
Balance at 1 January	**5,621,949**	9,077,814
Accrual for service	**1,664,803**	
Net interest cost	**1,236,829**	
Gain or losses on curtailment	**3,627,587**	
Benefit paid (Negotiated Benefit Trust)	**(235,897)**	(3,455,865)
FV Defined Benefit Obligation	**11,915,271**	5,621,949

Fair value of plan assets

	31 December 2024	31 December 2023
Defined benefit obligation		
Balance at 1 January	**19,026,736**	19,003,649
Experience adjustment-	**2,723,744**	
Return on plan assets excluding amounts included in interest expense/(income)	**4,185,882**	1,571,409
Contributions paid by the employer (excluding expenses)	**2,339,314**	1,907,543
Benefit paid	**(235,897)**	(3,455,865)
FV Defined Benefit Obligation	**28,039,779**	19,026,736

Net Defined Benefit Asset

	31 December 2024	31 December 2023
Defined benefit obligation		
Balance at 1 January	**13,404,787**	9,925,836
Current Service Cost (excluding expenses)	**(1,664,801)**	
Net interest cost	**(1,236,829)**	
Experience adjustment	**(903,843)**	
Return on plan assets excluding amounts included in interest expense/(income)	**4,185,882**	1,571,408
Contributions paid by the employer (excluding expenses)	**2,339,314**	1,907,543
Net Defined benefit Asset	**16,124,510**	13,404,787

The actual costs of an employee benefits scheme may be higher or lower than the actuarial estimate, and any difference between the scheme's actual experience and the actuarial assumptions will emerge as experience gains or losses in future valuations.

25. Deferred grant income

	31 December 2024	31 December 2023
Deferred Capital Grant -CF	**962,782**	-
GIZ / Digitization	-	-
GIZ / Covid	-	-
	962,782	-

*Deferred capital grant from NIC Insurance Compensation Fund refers to the donation made to National Insurance Commission to purchase computers to support the day to day activities of the Commission.

26. Accounts payable

	31 December 2024	31 December 2023
Payable to NIC statutory funds	**1,495,604**	1,037,547
Motor contributions payable	**3,478,350**	4,426,092
Staff statutory deductions	**1,857**	98,343
Provident fund payable	**(10,976)**	337,364
WAII	**305,940**	66,003
Statutories payable	**559,980**	2,011,269
Special Investigation	**(4,000)**	
UNICOF	**3,540**	
Sundry Creditors	**1,000**	1,000
	5,831,295	**7,977,618**

27. Accrued Expenses

	31 December 2024	31 December 2023
Accrued - Telephones & Electricity	**208**	-
Utilities (Water,Electricity, & Telephone)	**50,795**	146,881
Others	**256,093**	299,293
	307,096	446,174

28. Cash flows generated from operating activities

	Note	31 December 2024	31 December 2023
Surplus for the year		**18,052,045**	**9,293,145**
Adjusted for:			
Depreciation and amortisation	15 & 16	**4,913,206**	**4,344,123**
Interest income (interest on investment)	8	**(2,681,446)**	**(1,651,495)**
Rental income	9	**(116,208)**	**(85,291)**
Gain on disposal	9	**(88,890)**	**491,228**
Share of profit on investment in associate (GIC)	17	**(162,415)**	**(114,476)**
Net increase in defined benefit liability	24	**380,407**	**1,571,408**
Increase in provision for defined benefit asset		**2,719,722**	**(377,118)**
		23,016,421	**13,471,524**
Changes in working capital			
Increase / Decrease in recoverable for non-exchange transactions	19	**971,335**	**(2,847,941)**
Increase / Decrease in Inventory		**(128,215)**	**20,027**
Increase / Decrease in prepaid expenses	22	**(109,234)**	**771,218**
Prior Year Adjustment		**-**	**(86,593)**
Restructured Gain on Bonds		**(733,947)**	
Decrease in accounts payable	26	**(2,146,323)**	**2,421,674**
Decrease in accrued expenses	27	**(139,078)**	**337,982**
Net cash flows generated from operating activities		**20,730,961**	**14,087,891**

29. Related parties

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

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

(i) Investment in Associate (Note 17)

	31 December 2024	31 December 2023
At 1 January	**5,023,170**	4,908,694
Share of associate's surplus	**162,415**	114,476
	5,185,585	5,023,170

(ii) Remuneration of key management personnel

Key management includes the directors (executive and non-executive) and members of the senior management team of the Commission. The compensation paid or payable to key management for employee services is shown below:

	31 December 2024	31 December 2023
Salaries and other short term-term employment benefits	**10,255,013**	6,725,111
End of service benefits paid (Note 24)	**-**	3,455,865
	10,255,013	10,180,976

(iii) Directors' remuneration

	31 December 2024	31 December 2023
Fee for services as Directors (7 Board Members)	**1,437,873**	**1,295,423**

(iv) Due from key management personnel

	31 December 2024	31 December 2023
Loans receivable from key management personnel	**442,951**	**466,023**

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.

30. Commitments

There were no outstanding capital commitments at 31 December 2024 (2023: Nil).

31. Contingent liabilities

There were no contingent liabilities at 31 December 2024 (2023: Nil).

Statement of Directors' Responsibilities

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

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

Principal Activities

The Fire Control Fund was established under the Insurance Act, 2021 (Act 1061). The object of the Fund is to:

(a) Provide financial resources to state institutions to fight fire.
(b) Provide financial resources to any other organisation the Commission may determine for the purposes of fire fighting.

Results

The statement of financial performance on page 132 shows a surplus for the year of **GHS2,522,931** whilst the statement of financial position on page 133 shows net asset of **GHS10,073,223** (1 January: GHS7,550,292).

Net Assets

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

The net effect on assets and liabilities of changes arising from the adoption of IPSAS on 31 December 2024 are analysed below:

Assets
Liabilities
Net Assets

BY ORDER OF THE BOARD

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

Date: 30th April, 2025

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

Date: 30th April, 2025

THE NATIONAL INSURANCE COMMISSION
Fire Control Fund

Independent Auditors' Report to the Honourable Minister of Finance

Opinion

We have audited the financial statements of NIC - Fire Control Fund which comprise the statement of financial positon as at 31 December 2024, statement of financial performance, statement of changes in Net Assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 135 to 140.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2021 (Act 1061).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2021 (Act 1061) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibility

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 (ISSAIs100-999) of the International Standard for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with *IPSAS* which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standard for Supreme Audit Institutions , we exercise professional judgement and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board

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

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 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.



Elizabeth Botchey
Deputy Auditor-General/CAD
For: **Auditor-General**
GPS: **GA-110-8787**
Ministries Block "O"
Accra, Ghana

Date 30th April, 2025

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	31 December 2024 GHS	31 December 2023 GHS
Revenue			
Revenue from Non-Exchange Transactions			
Levies	4	**1,779,527**	**1,489,950**
Revenue from Non-Exchange Transactions			
Investment Income	5	**1,384,569**	**1,369,466**
		-	**-**
Total Revenue		**3,164,096**	**2,859,416**
Expenses			
General administration expenses	6	**225,525**	**658,473**
Other operating expenses	7	**337,399**	**153,786**
Finance Cost	8	**2,341**	**1,752**
Total Expenses		**565,265**	**814,011**
Surplus for the year		**2,598,831**	**2,045,405**

STATEMENT OF FINANCIAL POSITION

Assets	Notes	31 December 2024 GHS	31 December 2023 GHS
Non-Current Assets			
Long Term Investments	9	**513,949**	504,386
Current Assets			
Recoverable from Non-Exchange Transactions	10	**169,930**	59,670
Recoverable from Exchange Transactions	11	**420,698**	354,311
Short Term Investments	12	**8,114,635**	6,011,602
Prepayments	13	**-**	-
Bank and Cash Balances	14	**939,475**	625,549
Total Current Assets		**9,644,737**	**7,051,131**
Total Assets		**10,158,686**	**7,555,517**
Current Liabilities			
Accounts Payable	15	**-**	**5,225**
Net Assets		**10,158,686**	**7,550,292**
Equity			
Accumulated Fund		**10,158,686**	**7,550,292**

The Financial Statements on page 132 to 134 were approved by the Board of Directors of the NIC on 30th April, 2025 and were signed on its behalf by:

Mr. Christopher Boadi -Mensah
Board Chairperson

Dr. Abiba Zakariah
Ag. Commissioner of Insurance

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Accumulated Fund	Revaluation Reserve	Total Net Assets/ Equity
		GHS	GHS	GHS
Balance at 1 January		7,550,292	-	7,550,292
Surplus for the Year		2,598,831	-	2,598,831
Additional Investment		9,563		9,563
Balance at 31 December		10,158,686		10,158,686

STATEMENT OF CASH FLOWS

	Notes	31 December 2024 GHS	31 December 2023 GHS
Operating Activities			
Cash Generated from/(used in) Operating Activities	16	1,098,776	(185,343)
Net Cash Generated from (used in) Operating Activities		1,098,776	(185,343)
Cash flow from Investing Activities			
Redemption of Investments (Long term)		(2,103,033)	(504,386)
Investment Income Received		1,318,183	1,183,294
Net Cash Inflow from Investing Activities		(784,850)	678,908
Net Increase in Cash and Cash Equivalents		313,926	493,564
Movement in Cash and Cash Equivalents			
Cash & Cash Equivalent at the beginning of the year		625,549	131,985
Increase in Cash and Cash equivalents		313,926	493,564
Cash & Cash Equivalent at the end of the year	14	939,475	625,549

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 General Information

The Fire Control Fund was established under the Insurance Act, 2021 (Act 1061), under section 223 to 227. The object of the fund is as follows:

(a) Provide financial resources to state institutions to fight fire;
(b) Provide financial resources to any other organisation the Commission may determine for the purpose of fire fighting

2 Summary of Significant Accounting Policies

Prior to 1 January 2020, the Fund prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1 January 2020, the Fund adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting framework. The principal accounting policies applied in the prepapration of these financial statements are set out below:

IPSAS 41 – Financial instruments

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows.

IPSAS 41 provides more useful information by:

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

· Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and

· Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

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

a. 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 (GH¢) which is the Fund's functional and presentation currency

·

ii. Transactions and balances

Foreign currency transactions are translated into the presentation currency using Bank of Ghana exchange rate as at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency (GH¢) 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.

b. Revenue

The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for its revenue transactions. The standard was issued in May 2023, an entity shall apply the amendments contained in IPSAS 47 for financial statements covering periods beginning on or after January 1, 2026. The Commission has not applied this standard in the 2024 financial statements. The Fund's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the fund: the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on an accrual basis in the period in which it accrues.

2 Summary of Significant Accounting Policies

i. Revenue from non-exchange transactions

The Fund's revenue from non-exchange transaction is grant from donors.

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 Fund and the fair value can be measured reliably.

Donation in-kind are recognized as revenue when the goods or assets are received, or there is a binding arrangement to receive the goods. Donated assets are measured at fair value at the date of donation. If donation in-kind are received without conditions attached, revenue is recognized immediately.

If conditions are attached, a liability is recognized, which is reduced by the revenue recognized as the conditions are satisfied. For donated assets that are non-current in nature, a deferred capital grant is recognised and revenue recognised over their useful lives.

ii. Revenue from exchange transactions

Revenue from exchange transactions consists of motor contributions, interest income and revenue from other exchange transactions.

Motor Contribution

The Fund receives a percentage of every motor sticker issued by motor underwrting company to an insured.

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.

c. Expenses

The Fund's expenses comprise of both expenses from exchange transactions and non- exchange transactions. Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered or services are rendered and accepted by the Fund . All other expenses are recognised when the transaction or event triggering the expense occurs. Expenditure is measured at the fair value of the consideration paid or payable. The fund's expenses consist of general and administration expenses, finance cost and other operating expenses.

d. Taxation

The Fund is exempt from the payment of income taxes.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the fund in the management of its short-term commitments.

3 Financial Risk Managemnet

i. Credit Rsik

Credit risk is the risk of financial loss to the Fund if the other party to a financial instrument fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securitities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions and other outstanding receivable balances.

Other debtors include receivables from levies and penalties from insurance companies.

The fund manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. Investments in treasury bills, bonds and fixed deposits are stated at cost.

ii. Liquity Risk

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

Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The fund also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

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

At 31 December, 2024

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Assets					
Cash and Cash Equivalents	939,475	-	-	-	939,475
Investments	8,114,635	-	-	513,949	8,628,584
Total Assets held for managing Liquidity Risk	**9,054,110**	-	-	**513,949**	**9,568,059**
Net Liquidity Gap	**9,054,110**	-	-	**513,949**	**9,568,059**

At 31 December, 2023

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Assets					
Cash and Cash Equivalents	625,549	-	-	-	625,549
Investments	6,011,602	-	-	504,386	6,515,988
Total Assets held for managing Liquidity Risk	**6,637,151**	-	-	**504,386**	**7,141,537**
Net Liquidity Gap	**6,637,151**	-	-	**504,386**	**7,141,537**

		31 December 2024 GHS	31 December 2023 GHS
4	**Income**		
	Levies from Non-Life Insurance Companies	**1,779,527**	1,489,950
5	**Interest Income**		
	Investment Income	**1,384,569**	1,369,466
6	**General administration expenses**		
	General Office Expenses	**50,400**	174,500
	Entertainment	**3,522**	2,237
	Bond Premium Expenses	**-**	-
	Support to Ghana National Fire Service	**-**	402,700
	Travel & Transport	**171,603**	79,036
		225,525	658,473
7	**Other operating expenses**		
	Public Education	**337,399**	153,786
8	**Finance cost**		
	Bank Charges	**2,341**	1,752
9	**Long Term Investment**		

		31 December 2024 GHS	31 December 2023 GHS
	10-Year GoG Bond	**72,114**	70,614
	4-Year GoG Bond	**76,925**	75,658
	5-Year GoG Bond	**76,982**	75,658
	6-Year GoG Bond	**71,902**	70,614
	7-Year GoG Bond	**71,956**	70,614
	8-Year GoG Bond	**72,008**	70,614
	9-Year GoG Bond	**72,062**	70,614
		513,949	**504,386**
10	**Recoverable from Non-Exchange Transactions**		
	Client Rescue Fund	**9,212**	5,868
	National Insurance Commission	**160,718**	**53,802**
		169,930	**59,670**
11	**Recoverable from Exchange Transactions**		
	Accountable Imprest	**133,808**	54,358
	Prior Year Adjustment	**-**	
	Accrued Investment Income	**286,890**	299,953
		420,698	**354,311**
12	**Short Term Investment**		
	Treasury Bills	**8,114,635**	6,011,602
	Balance as at 1st January	**6,011,602**	5,184,054
	Additions	**2,103,033**	827,548
	Balance as at 31st December	**8,114,635**	**6,011,602**
	Net Investments	**2,103,033**	**827,548**
13	**Prepayment**	**-**	**-**
14	**Cash & Cash Equivalents**		
	Bank and Cash	**939,475**	625,549
		939,475	**625,549**

		31 December 2024	31 December 2023
15	**Accounts Payable**		
	Witholding Tax	-	5,225
16	**Reconciliation of Excess of Income over Expenditure to Cash Flow Operating Activities**		
	Excess of Income over Expenditure	**2,598,831**	2,045,405
	Investment Income	**(1,318,183)**	(1,183,294)
	(Increase)/Decrease in Short Term Investments	**-**	(827,548)
	(Increase)/Decrease in Accounts Receivable	**(176,647)**	(225,131)
	Increase/(Decrease) in Prepayments	**-**	-
	Increase/(Decrease) in Creditors	**(5,225)**	5,225
	Cash Generated from / (used in) Operating Activities	**1,098,777**	(185,343)
17	**Contingent Liabilities**		

There were no contingent liabilities at 31st December, 2024 (2023 : Nil)

Statement of Directors' Responsibilities

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

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

Principal Activities

The Motor Compensation Fund was established under the Insurance Act, 2021 (Act 1061). The object of the Fund is to:

(a) Provide compensation for persons who suffer injury or death through a motor accident and who are unable to obtain compensation from an Insurance Company.

(b) Promote public education on motor insurance in particular and Insurance business in general.

Results

The statement of financial performance on page 144 shows a surplus for the year of **GHS700,408** whilst the statement of financial position on 145 shows net asset of **GHS20,198,342** (1 January: GHS19,497,935).

Net Asset

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). The net effect on assets and liabilities of changes arising from the adoption of IPSAS on 31 December 2024 are analysed below:

	GHS
Assets	20,467,391
Liabilities	(23,263)
Net Assets	20,444,129

BY ORDER OF THE BOARD

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

Date: 30th April, 2025

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

Date: 30th April, 2025

Independent Auditors' Report to the Honourable Minister of Finance

Opinion

We have audited the financial statements of NIC - Fire Control Fund which comprise the statement of financial positon as at 31 December 2024, statement of financial performance, statement of changes in Net Assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 135 to 140.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2021 (Act 1061).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2021 (Act 1061) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibility

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 (ISSAIs100-999) of the International Standard for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with *IPSAS* which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standard for Supreme Audit Institutions , we exercise professional judgement and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 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.



Elizabeth Botchey
Deputy Auditor-General/CAD
For: **Auditor-General**
GPS: GA-110-8787
Ministries Block "O"
Accra, Ghana

Date 30th April, 2025

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	31 December 2024 GHS
Revenue		
Revenue from Exchange Transactions		
Motor Contributions	4	**4,443,832**
Interest Income	5	**27,109**
Investment Income	5	**2,469,869**
Total Revenue		**6,940,811**
Expenses		
General administration expenses	6	**5,075,928**
Other operating expenses	7	**810,479**
Finance Cost	8	**3,710**
Total Expenses		**5,890,117**
Surplus for the year		**1,050,694**

The notes on pages 147 to 153 are integral part of these Financial Statements

STATEMENT OF FINANCIAL POSITION

Assets	Notes	31 December 2024 GHS	31 December 2023 GHS
Non-Current Assets			
Property, Plant & Equipment	16	**34,834**	243,834
Long Term Investments	9	**5,376,437**	5,210,619
EquityInvestments	10	**14,600**	14,600
		5,425,871	5,469,053
Current Assets			
Recoverable from Non-Exchange Transactions	11	**494,990**	572,521
Recoverable from Exchange Transactions	12	**588,705**	656,474
Short Term Investments	13	**10,999,999**	7,000,000
Bank and Cash Balances	14	**2,957,827**	5,852,997
Total Current Assets		**15,041,520**	14,081,992
Total Assets		**20,467,391**	19,551,045
Current Liabilities			
Accounts Payable	15	**23,263**	36,590
Net Assets		**20,444,129**	19,514,455
Equity			
Accumulated Fund		**20,444,129**	19,514,455

The Financial Statements on page 144 to 146 were approved by the Board of Directors of the NIC on 30th April, 2025 and were signed on its behalf by:

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

	Notes	Accumulated Fund	Revaluation Reserve
		GHS	GHS
Balance at 1 January		19,497,935	-
Prior Year Adjustment-Depreciation		-	
Surplus for the Year		104,500	
Balance at 31 December		1,050,694	-
		20,444,129	

STATEMENT OF CASH FLOWS

	Notes	31 December 2024 GHS
Operating Activities		
Cash Generated from/(used in) Operating Activities	17	(1,266,991)
Net Cash Generated from (used in) Operating Activities		(1,266,991)
Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment		-
Redemption of Investments (Long term)		(4,165,817)
Investment Income Received		2,537,639
Disposal of Property, Plant & Equipment		-
Net Cash Inflow from Investing Activities		(1,628,179)
Net Increase in Cash and Cash Equivalents		(2,895,170)
Movement in Cash and Cash Equivalents		
Cash & Cash Equivalent at the beginning of the year		5,852,997
Increase in Cash and Cash equivalents		(2,895,170)
Cash & Cash Equivalent at the end of the year	14	2,957,827

The notes on pages 147 to 153 are integral part of these Financial Statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 General Information

The Motor Compensation Fund was established under the Insurance Act, 2021(Act 1061), under section 228 to 234. The object of the fund is as follows:

(a) To provide compensation for persons who suffer injury or death through a motor accident and who are unable to obtain compensation from an insurance company.
(b) To promote public education on motor insurance in particular and insurance business in general.

Summary of Significant Accounting

2 Policies

Prior to 1 January 2020, the Fund prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1 January 2020, the Fund adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting framework.

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

IPSAS 41 – Financial instruments

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides more useful information by:

- Applying a single classification and measurement model for financial assets that considers of the asset's cash flows and the objective for which the asset is held;
- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

This standard is effective for financial statements beginning on or after 1 January 2022 but have been applied by the Commission in preparing its first IPSAS financial statements for the year ended 31 December 2021. The application of this new standard did not have material impact on the amounts recognized in the financial statements.

Foreign currency

a. 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 (GH¢) which is the Fund's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the presentation currency using Bank of Ghana exchange rate as at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the presentation currency (GH¢) 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.

b. Revenue

The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for its revenue transactions. The standard was issued in May 2023, an entity shall apply the amendments contained in IPSAS 47 for financial statements covering periods beginning on or after January 1, 2026. The Commission has not applied this standard in the 2024 financial statements. Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the fund; the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue isrecognised on an accrual basis in the period in which it accrues.

i. Revenue from non-exchange transactions

The Fund's revenue from non-exchange transaction is grant from donors.

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 Fund and the fair value can be measured reliably.

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

ii. Revenue from exchange transactions

Revenue from exchange transactions consists of motor contributions, interest income and revenue from other exchange transactions.

Motor Contribution

The Fund receives a percentage of every motor sticker issued by motor underwriting company to an insured.

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.

c. Expenses

The Fund's expenses comprise of both expenses from exchange transactions and non-exchange transactions. Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered or services are rendered and accepted by the Fund . All other expenses are recognised when the transaction or event triggering the expense occurs. Expenditure is measured at the fair value of the consideration paid or payable. The fund's expenses consist of general and administration expenses, finance cost and other operating expenses.

d. Taxation

The Fund is exempt from the payment of income taxes.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the fund in the management of its short-term commitments.

f. 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 (¢)
Land	20,000
Buildings (Not Incuding Land)	20,000
Office Equipment (Including Furniture)	2,000
Computer & Accessories	2,000
Motor Vehicle	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.

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 Incuding Land)	3
Office Equipment (Including Furniture)	20
Computer & Accessories	33.3
Motor Vehicle	20

3. Financial Risk Managemnet

i. Credit Rsik

Credit risk is the risk of financial loss to the Fund if the other party to a financial instrument fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securitities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions and other outstanding receivable balances. Other debtors include receivables from levies and penalties from insurance companies.
The fund manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. Investments in treasury bills, bonds and fixed deposits are stated at cost.

ii. Liquity Risk

Liquidity risk is the risk that the fund will not be able to meet its financial obligations as they fall due. The fund manages liquidity risk by maintaining adequate cash and other short term investments to meet its operational needs and other short term liabilities. Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The fund also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

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

At 31 December, 2024

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS
Liabilities				
Account Payable	23,263	-	-	-
Total Liabilities	**23,263**	-	-	-
Assets				
Cash and Cash Equivalents	2,957,827	-	-	-
Investments	8,999,999.60	1,999,999.11	-	5,391,037
Total Assets held for managing Liquidity Risk	**11,957,827**	**1,999,999**	**-**	**5,391,037**
Net Liquidity Gap	**11,934,564**	**1,999,999**	**-**	**5,391,037**

At 31 December, 2023

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS
Liabilities				
Account Payable	36,590	-	-	-
Total Liabilities	**36,590**	-	-	-
Assets				
Cash and Cash Equivalents	5,852,997	-	-	-
Investments	-	-	6,999,999.70	1,768,235
Total Assets held for managing Liquidity Risk	**5,852,997**	**-**	**7,000,000**	**1,768,235**
Net Liquidity Gap	**5,816,407**	**-**	**7,000,000**	**1,768,235**

		31 December 2024 GHS
4	**Income**	
	Motor Contributions from Insurance Companies	**4,443,832**
5	**Interest Income**	
	Bank Interest	**27,109**
	Investment Income	**2,469,869**
		2,496,979
6	**General administration expenses**	
	Bond Premium Expenses	**-**
	Compensation Awards	**2,345,046**
	Depreciation Expense	**104,500**
	Donations	**1,454,173**
	Fuel Running Expenses	**2,000**
	Entertainment	**34,607**
	General Office Expenses	**438,994**
	Travelling & Transport	**696,608**
		5,075,928
7	**Other operating expenses**	
	Public Education	**749,927**
	Stationery & Postage	**42,665**
	Repairs - Motor Vevicle	**17,887**
		810,479
8	**Finance cost**	
	Bank Charges	**3,710**
	Impairement of Assets	**-**
		3,710
9	**Long Term Investment**	
	2-Year GoG Note	
	3-Year GoG Note	
	10-Year GoG Bond	329,236
	11-Year GoG Bond	329,236
	12-Year GoG Bond	329,236
	13-Year GoG Bond	329,236
	14-Year GoG Bond	329,236
	15-Year GoGBond	329,236
	4-Year GoG Bond	370,392
	5-Year GoG Bond	370,392
	6-Year GoG Bond	370,392
	7-Year GoG Bond	370,392
	8-Year GoG Bond	329,236
	9-Year GoG Bond	329,236
	InvestCorp Treasury Securities Fund	1,260,981
		5,376,437

10	**Equity Investments**	
	Quoted Investments	**14,600**
	Market Value of Aluwork Shares is 50,000 @ GHS0.1 = GHS5,000	
	Market Value of CPC Shares is 480,000 @ GHS0.02 = GHS9,600	
11	**Recoverable from Non-Exchange Transactions**	
	Accountable Imprest	**60,767**
	National Insurance Commission	**434,223**
		494,990
12	**Recoverable from Exchange Transactions**	
	Accrued Investment Income	**588,705**
		588,705

		31 December 2024 GHS
13	**Short Term Investment**	
	Treasury Bills	**10,999,999**
	Balance as at 1st January	**16,224,288**
	Additions	**10,999,999**
	Balance as at 31st December	**27,224,287**
	Net Investments	**27,224,287**
14	**Cash & Cash Equivalents**	
	Bank and Cash	**2,957,827**
		2,957,827
15	**Accounts Payable**	
	Other Payables	**5,759**
	Oustanding Claims	**17,504**
	Witholding Tax	**-**
		23,263

16 **Non-Current Assets**

	Computer & Accessories GHS	Furniture & Fittings GHS	Motor Vehicle GHS	Office Equipment GHS
Cost				
At 1st January 2024	-	-	658,041	-
Additions	-	-		-
Disposals	-	-	-	-
31st December,2024	-	-	658,041	-
Depreciation				
At 1st January,2024	-	-	414,207	-
Prior year adjustment (Depreciation for 2022)			104,500	
Charge for the year	-	-	104,500	-
Disposals	-	-	-	-
31st December,2024	-	-	623,207	-

NATIONAL INSURANCE COMMISSION
CLIENT RESCUE FUND

The Directors present herewith the audited Financial Statements of the National Insurance Commission (NIC) Client Rescue Fund for the year ended 31st December, 2024.

Statement of Directors' Responsibilities

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

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

Principal Activities

The Client Rescue Fund was established under the Insurance Act, 2021 (Act 1061). The object of the Fund is to provide compensation for clients of insurance companies that become bankrupt.

Results

The statement of financial performance shows a surplus for the year of **GHS9,719,994** and the statement of financial position shows net asset of **GHS40,042,405** (1 January: GHS29,467,884).

Net Assets

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

The net effect on assets and liabilities of changes arising from the adoption of IPSAS on 31 December, 2024 are analysed below:

	31 December 2024
	GHS
Assets	45,739,387
Liabilities	(5,696,982)
Net Assets	**40,042,405**

BY ORDER OF THE BOARD

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

Date: 30th April, 2025

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

Date: 30th April, 2025

Opinion

We have audited the financial statements of NIC - Client Rescue Fund which comprise the statement of financial positon as at 31 December 2024, statement of financial performance, statement of changes in Net Assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 159 to 164.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2021 (Act 1061) and the Public Financial Management Act, 2016 (Act 921).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Insurance Act 2021 (Act 1061) and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibility

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 (ISSAIs100-999) of the International Standard for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with IPSAS which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standard for Supreme Audit Institutions , we exercise professional judgement and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting

policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 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.



Elizabeth Botchey
Deputy Auditor-General/CAD
For: **Auditor-General**
GPS: **GA-110-8787**
Ministries Block "O"
Accra, Ghana

Date 30th April, 2025

THE NATIONAL INSURANCE COMMISSION
Client Rescue Fund
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL PERFORMANCE

	Notes	2024 GHS	2023 GHS
Revenue			
Revenue from Non-Exchange Transactions			
Levies	4	**8,726,831**	6,682,456
Revenue from Exchange Transactions			
Interest Income	5	**4,483,321**	2,985,889
Total Revenue		**13,210,152**	**9,668,345**
Expenses			
General administration expenses	6	**3,485,439**	1,023,329
Finance Cost	7	**4,718**	2,665
Total Expenses		**3,490,158**	**1,025,994**
Surplus for the year		**9,719,994**	**8,642,351**

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2024 GHS	31 December 2023 GHS
Assets			
Non-Current Assets			
Long Term Investments	8	**14,213,564**	13,359,037
Current Assets			
Recoverable from Non-Exchange Transactions	9	**5,044,949**	3,289,836
Recoverable from Exchange Transactions	10	**1,147,278**	806,769
Short Term Investments	11	**18,864,738**	13,512,212
Bank and Cash Balances	12	**6,468,859**	2,149,461
Total Current Assets		**31,525,823**	**19,758,278**
Total Assets		**45,739,387**	**33,117,315**
Current Liabilities			
Accounts Payable	13	**5,696,982**	3,649,429
Net Assets		**40,042,405**	**29,467,886**
Equity			
Accumulated Fund		**40,042,405**	29,467,886

The Financial Statements on page 157 to 158 were approved by the Board of Directors of the NIC on 30th April, 2025, and were signed on its behalf by:

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Accumulated Fund GHS	Revaluation Reserve GHS	Total Net Assets/ Equity GHS
Balance at 1 January		29,467,884	-	**29,467,884**
Additional Investment		854,526		**854,526**
Surplus for the Year		9,719,994	-	**9,719,994**
Balance at 31 December		40,042,404		**40,042,404**

STATEMENT OF CASH FLOWS

	Notes	31 December 2024 GHS	31 December 2023 GHS
Operating Activities			
Cash Generated from/(used in) Operating Activities	14	**6,043,128**	2,335,463
Net Cash Generated from (used in) Operating Activities		**6,043,128**	**2,335,463**
Cash flow from Investing Activities			
Purchase of Investments (Long term)		**(854,527)**	(3,262,917)
Redemption of Short Term Investment		**(5,352,526)**	-
Investment Income Received		**4,483,321**	2,985,889
Net Cash Inflow from Investing Activities		**(1,723,732)**	**(277,028)**
Net Increase / (Decrease) in Cash and Cash Equivalents		**4,319,398**	**2,058,435**
Movement in Cash and Cash Equivalents			
Cash & Cash Equivalent at the beginning of the year		**2,149,461**	91,024
Increase in Cash and Cash equivalents	12	**4,319,398**	2,058,436
Cash & Cash Equivalent at the end of the year		**6,468,859**	**2,149,461**

The notes on pages 159 to 164 are integral part of these Financial Statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 General Information

The Client Rescue Fund was established under the Insurance Act, 2021 (Act 1061), under section 235. The object of the Fund is to compensate clients of insurance companies that become bankrupt.

2 Summary of Significant Accounting Policies

Prior to 1 January 2020, the Fund prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1 January 2020, the Fund adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting framework.

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

a. *Basis of Preparation and Adoption of IPSAS*

The Financial Statements have been prepared under the historical cost convention and accruals basis and comply with International Public Sector Accounting Standards (IPSAS) effective 1 January, 2020. The financial statements of the Fund for the year ended 31 December 2022, which were prepared in accordance with the Ghana Accounting Standards, have been restated in line with IPSAS 33, First-time Adoption of Accrual Basis IPSAS. The accounting policies under IPSAS have resulted in changes to the assets and liabilities recognised in the previous audited financial statements. Accordingly, the resulting changes have been reported in the opening statement of financial position as at 1 January 2020 and the notes to the financial statements.

In the absence of an International Public Sector Accounting Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information that is relevant to the accountability and decision making needs of users, faithfully represents the financial position, financial performance and cash flows of the Fund, meets the qualitative characteristics of understandability, timeliness, comparability and verifiability and takes account of the constraints on information included in general purpose reports and the balance between the qualitative characteristics.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires the Fund to exercise judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Changes in accounting policy and disclosures

Adoption of newly published and revised standards and interpretations

(i) New and amended standards adopted by the Commission

IPSAS 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 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.

Summary of Significant Accounting Policies

IPSAS 41 provides more useful information by:

- Applying a single classification and measurement model for financial assets that considers of the asset's cash flows and the objective for which the asset is held;
- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held

as part of the risk management strategy.

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

b. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The financial statements are presented in Ghana cedis (GH¢) which is the Fund's functional and presentation currency.

ii. Transactions and balances

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

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

c. Revenue

The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from revenue transactions. An entity that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard in accounting for its revenue transactions. The standard was issued in May 2023, an entity shall apply the amendments contained in IPSAS 47 for financial statements covering periods beginning on or after January 1, 2026. The Commission has not applied this standard in the 2024 financial statements.

The Fund's revenue consists of both revenue from exchange and non-exchange transactions. Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the fund; the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on an accrual basis in the period in which it accrues.

i. Revenue from non-exchange transactions

The Fund's revenue from non-exchange transactions comprise levies, penalties and grants from donors.

Levies

Levies comprise of levies on non-life insurers. The Fund charges non-life insurance companies a percentage of gross premium received and recognised when earned.

Penalties

Penalties are imposed by the Fund on non-life insurance companies for non-compliance with the Insurance Act, 2021 (Act 1061) and other insurance regulations.

Grant income

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

2 Summary of Significant Accounting Policies

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

fair value can be measured reliably.

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

ii. Revenue from exchange transactions

Revenue from exchange transactions consists of interest income and revenue from other exchange transactions.

Interest income

This relates to interest earned on long and short-term investments and bank accounts. Interest is recognised when earned. It is recognized on a time proportion basis using the effective rate of interest.

d. Expenses

The Fund's expenses comprise of both expenses from exchange transactions and non-exchange transactions.
Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered or services are rendered and accepted by the Fund. All other expenses are recognised when the transaction or event triggering the expense occurs. Expenditure is measured at the fair value of the consideration paid or payable. The fund's expenses consist of general and administration expenses, finance cost and other operating expenses

e. Taxation

The Fund is exempt from the payment of income taxes.

f. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the fund in the management of its short-term commitments.

3 Financial Risk Management

i. Credit Risk

Credit risk is the risk of financial loss to the Fund if the other party to a financial instrument fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions and other outstanding receivable balances. Other debtors include receivables from levies and penalties from non-life insurance companies.

The Fund manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. Investments in treasury bills, bonds and fixed deposits are stated at cost.

ii. Liquidity Risk

Liquidity risk is the risk that the fund will not be able to meet its financial obligations as they fall due. The Fund manages liquidity risk by maintaining adequate cash and other short term investments to meet its operational needs and other short term liabilities.
Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The Fund also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

3 Financial Risk Management

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

At 31 December, 2024

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	5,696,982	-	-	-	5,696,982
Total Liabilities	**5,696,982**	-	-	-	5,696,982
Assets					
Cash and Cash Equivalents	6,468,859	-	-	-	6,468,859
Investments	2,330,124	12,534,614	4,000,001	14,213,564	33,078,302
Total Assets held for managing Liquidity Risk	**8,798,983**	**12,534,614**	**4,000,001**	**14,213,564**	**39,547,161**
Net Liquidity Gap	**3,102,000**	**12,534,614**	**4,000,001**	**14,213,564**	**33,850,179**

At 31 December, 2023

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	3,649,429	-	-	-	3,649,429
Total Liabilities	**3,649,429**	-	-	-	3,649,429
Assets					
Cash and Cash Equivalents	2,149,461	-	-	-	2,149,461
Investments	2,330,124	7,182,087	4,000,001	13,359,037	26,871,249
Total Assets held for managing Liquidity Risk	**4,479,585**	**7,182,087**	**4,000,001**	**13,359,037**	**29,020,710**
Net Liquidity Gap	**830,156**	**7,182,087**	**4,000,001**	**13,359,037**	**25,371,281**

		31 December 2024 GHS	31 December 2023 GHS
4	**Income - Levies**		
	Levies from Non-Life Insurance Companies	**8,726,831**	**6,682,456**
5	**Interest Income**		
	Investment Income	**4,483,321**	**2,985,889**
6	**General administration expenses**		
	General Office Expenses	**204,247**	166,841
	Entertainment	**5,479**	2,563
	Bond Premium Expenses	**-**	-
	Enforcement Action	**3,275,713**	853,924
	Travelling & Transport	**-**	-
		3,485,439	**1,023,328**
7	**Finance Cost**		
	Bank Charges	**4,718**	2,665
8	**Long Term Investment**		
	3-Year GoG Bond		-
	15-Year GoG Bond	**926,571**	860,414
	14-Year GoG Bond	**924,539**	860,414
	13-Year GoG Bond	**922,508**	860,414
	12-Year GoG Bond	**920,482**	860,414
	11-Year GoG Bond	**918,459**	860,414
	10-Year GoG Bond	**1,303,934**	1,224,955
	9-Year GoG Bond	**1,303,153**	1,224,955
	8-Year GoG Bond	**1,301,790**	1,224,955
	7-Year GoG Bond	**1,412,669**	1,332,506
	6-Year GoG Bond	**1,409,506**	1,332,506
	5-Year GoG Bond	**1,435,515**	1,358,545
	4-Year GoG Bond	**1,434,438**	1,358,545
		14,213,564	**13,359,037**
9	**Recoverable from Non-Exchange Transactions**		
	Contributions Receivable		-
	Life Insurance Companies	**1,896,782**	1,540,756
	Non-Life Insurance Companies	**1,975,341**	733,032
	Re-Insurance Companies	**179,745**	484,343
	National Insurance Commission	**1,002,294**	531,704
	Fire Fund	**9,213**	**-**
		5,044,949	**3,289,835**

		31 December 2024 GHS	31 December 2023 GHS
10	**Recoverable from Exchange Transactions**		
	Accrued Investment Income	**1,147,278**	806,769
		1,147,278	**806,769**
11	**Short Term Investment**		
	Treasury Bills	**18,864,738**	**13,512,212**
	Balance as at 1st January	**13,512,212**	9,722,324
	Additions	**5,352,526**	3,789,888
	Balance as at 31st December	**18,864,738**	**13,512,212**
	Net Investments	**5,352,526**	**3,789,888**
12	**Cash & Cash Equivalents**	**2024 GHS**	2023 GHS
	Bank and Cash	**6,468,859**	2,149,461
		6,468,859	**2,149,461**
13	**Accounts Payable**		
	Other Payables (Recoveries)	**5,696,982**	3,575,251
	Fire Fund	**-**	5,868
	Withholding Tax	**-**	68,309
		5,696,982	**3,649,428**
14	**Reconciliation of Excess of Income over Expenditure to Cash Flow Operating Activities**		
	Excess of Income over Expenditure		**9,719,994**
	Investment Income		**(4,483,321)**
	(Increase)/Decrease in Long Term Investments		**854,524**
	(Increase)/Decrease in Accounts Receivable		**(2,095,623)**
	Increase/(Decrease) in Creditors		**2,047,554**
	Cash Generated from / (used in) Operating Activities		**6,043,128**
15	**Contingent Liabilities**		

There were no contingent liabilities at 31st December, 2024 (2023 : Nil)

NATIONAL INSURANCE COMMISSION
PROVIDENT FUND

The Directors present herewith the audited Financial Statements of the National Insurance Commission (NIC) Provident Fund for the year ended 31st December, 2024.

Statement of Directors' Responsibilities

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

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

Principal Activities

(a) To provide cash benefits to staff on resignation and retirement.
(b) To provide funds for borrowing and withdrawals by members

Results

The statement of financial performance on page 6 shows a surplus for the year of **GHS 1,361,715** whilst the statement of financial position on page 7 shows net asset of **GHS 14,283,817** (1 January: GHS 10,467,173).

Net Assets

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS).

The net effect on assets and liabilities for the financial year ended 31 December 2024 are analysed below:

	31 December 2024
	GHS
Assets	14,309,114
Liabilities	-
Net Assets	14,309,114

BY ORDER OF THE BOARD

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

Date: 30th April, 2025

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

Date: 30th April, 2025

THE NATIONAL INSURANCE COMMISSION
Provident Fund

Independent Auditors' Report to the Honourable Minister of Finance

Report on the Audit of the Staff Provident fund Financial Statements

Opinion

We have audited the financial statements of the NIC-Staff Provident Fund for the year ended 31 December, 2024. 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 9 to 14

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the NIC-Staff Provident Fund as at 31 December, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in a manner required by the Insurance Act 2021 (Act 1061).

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), and in a manner required by the Insurance Act 2021 (Act 1061) 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 is 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 Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 Fund's internal controls.

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

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Commission to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Commission's audit. We remain solely responsible for our audit opinion

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 our 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.



Elizabeth Botchey
Deputy Auditor-General/CAD
For: **Auditor-General**
GPS: GA-110-8787
Ministries Block "O"
Accra, Ghana

Date 30th April, 2025

THE NATIONAL INSURANCE COMMISSION
Provident Fund

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL PERFORMANCE

Revenue	Notes	2024 GHS	2023 GHS
Revenue from Exchange Transactions	4	**1,403,384**	1,512,409
Total Revenue		**1,403,384**	1,512,409
Expenses			
General administration expenses	5	**11,773**	31,401
Finance Cost	6	**4,599**	14,147
Total Expenses		**16,372**	45,548
Surplus for the year		**1,387,012**	1,466,861

STATEMENT OF FINANCIAL POSITION

Assets	Notes	31 December 2024 GHS	31 December 2023 GHS
Non-Current Assets			
Long Term Investments	7	**1,579,154**	1,579,154
Current Assets			
Recoverable from Non-Exchange Transactions	8	**909,610**	795,308
Recoverable from Exchange Transactions	9	**218,999**	53,204
Short Term Investments	10	**3,500,484**	3,000,484
Bank and Cash Balances	11	**8,100,867**	5,039,022
Total Current Assets		**12,729,960**	8,888,019
Total Assets		**14,309,114**	10,467,173
Current Liabilities			
Accounts Payable	12	**-**	-
Net Assets		**14,309,114**	10,467,173
Equity			
Accumulated Fund		**14,309,114**	10,467,173

The Financial Statements on page 168 to 169 were approved by the Board of Directors of the NIC on 30th April, 2025 and were signed on its behalf by:

.....
Mr. Christopher Boadi-Mensah
Board Chairperson

.....
Abiba Zakariah (Dr.)
Ag. Commissioner of Insurance

The notes on pages 170 to 175 are integral part of these Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Accumulated Fund GHS	Revaluation Reserve GHS	Total Net Assets/ Equity GHS
Balance at 1 January		10,478,278	-	10,478,278
Contribution		4,810,806		4,810,806
Withdrawals		(2,366,982)	-	(2,366,982)
Surplus for the Year		1,387,012	-	1,387,012
Balance at 31 December		14,309,114		14,309,114

The notes on pages 170 to 175 are integral part of these Financial Statements

STATEMENT OF CASH FLOWS

	Notes	31 December 2024 GHS	31 December 2023 GHS
Operating Activities			
Cash Generated from/(used in) Operating Activities	13	**(225,873)**	3,415,823
Net Cash Generated from (used in) Operating Activities		**(225,873)**	3,415,823
Cash flow from Investing Activities			
Purchase of Investments (Long term)	7	**(500,000)**	(1,077,154)
Investment Income Received	4	**1,343,896**	1,484,540
Net Cash Inflow from Investing Activities		**843,896**	407,386
Cash flow from Financing Activities			
Staff 18.5% Contribution	15	**4,810,806**	3,920,424
Staff Withdrawals	15	**(2,366,982)**	(3,028,622)
Net Cash Generated from / Used in Financing Activities		**2,443,823**	891,802
Net Increase / (Decrease) in cash & Cash Equivalent		**3,061,846**	4,715,010
Movement in Cash and Cash Equivalents			
Cash & Cash Equivalent at the beginning of the year		**5,039,022**	324,012
Increase in Cash and Cash equivalents		**3,061,846**	4,715,010
Cash & Cash Equivalent at the end of the year	11	**8,100,868**	5,039,022

The notes on pages 170 to 175 are integral part of these Financial Statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 General Information

The object of the fund is as follows:

1. To provide cash benefits to staff on resignation and retirement
2. To provide funds for borrowing and withdrawals by members

2 Summary of Significant Accounting Policies

Prior to 1 January 2020, the Fund prepared its financial statements in accordance with the Ghana Accounting Standards. However, on 1 January 2020, the Fund adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting framework. The principal accounting policies applied in the prepapration of these financial statements are set out below:

a *Basis of Preparation and Adoption of IPSAS*

The Financial Statements have been prepared under the historical cost convention and accruals basis and comply with International Public Sector Accounting Standards (IPSAS) effective 1 January, 2020. The financial statements of the Fund for the year ended 31 December 2019, which were prepared in accordance with the Ghana Accounting Standards, have been restated in line with IPSAS 33, First-time Adoption of Accrual Basis IPSAS. The accounting policies under IPSAS have resulted in changes to the assets and liabilities recognised in the previous audited financial statements. Accordingly, the resulting changes have been reported in the opening statement of financial position as at 1 January 2020 and the notes to the financial statements. In the absence of an International Public Sector Accounting Standard that specifically applies to a transaction, other event or condition, management uses its judgement in developing and applying an accounting policy that results in information that is relevant to the accountability and decision making needs of users, faithfully represents the financial position, financial performance and cash flows of the Fund, meets the qualitative characteristics of understandability, timeliness, comparability and verifiability and takes account of the constraints on information included in general purpose reports and the balance between the qualitative characteristics.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires the Fund to exercise judgement in the process of applying the Fund's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Changes in accounting policy and disclosures

Adoption of newly published and revised standards and interpretations

(i) New and amended standards adopted by the Commission

IPSAS 33 - First-time Adoption of Accrual Basis International Public Sector Accounting Standards

This standard is applicable to an entity that adopts accrual basis IPSAS and prepares its IPSAS financial statements for the first time (first time adopter). The standard prescribes how a first- time adopter will measure and recognise assets, liabilities, revenue and expenses during the adoption of and the transition to accrual basis IPSAS. It also provides transitional exemptions that a first - time adopter can adopt towards the full compliance with accrual basis IPSAS. This standard is effective for financial statements beginning on or after 1 January 2017. The standard has been applied by the Fund in preparing its first IPSAS financial statements.

IPSAS 41 – Financial instruments

IPSAS 41, 'Financial instruments' was issued by the International Public Sector Accounting Standards Board (IPSASB) in August 2018. IPSAS 41, Financial Instruments, establishes new requirements for classifying, recognizing and measuring financial instruments to replace those in IPSAS 29, Financial Instruments: Recognition and Measurement. The objective of IPSAS 41 is to establish principles for the reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the

amounts, timing and uncertainty of an entity's future cash flows.

2 Summary of Significant Accounting Policies

IPSAS 41 provides more useful information by:

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

· Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and

· Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

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

b. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Commission operates ('the functional currency'). The financial statements are presented in Ghana cedis (GH¢) which is the Fund's functional and presentation currency.

ii. Transactions and balances

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

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

c. Revenue

The Fund derives its revenue from exchange transactions.

Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the fund; the amount of revenue can be measured reliably; and specific criteria associated with the revenue have been met. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on an accrual basis in the period in which it accrues.

Revenue from exchange transactions

Revenue from exchange transactions consists of interest income and revenue from other exchange transactions.

Interest income

This relates to interest earned on long and short-term investments and bank accounts. Interest is recognised when earned. It is recognized on a time proportion basis using the effective rate of interest.

d . Expenses

The fund's expenses consist of general and administration expenses, finance cost and other operating expenses.

e . Taxation

The Fund is exempt from the payment of income taxes.

2 Summary of Significant Accounting Policies

f . Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the fund in the management of its short-term commitments.

3 Financial Risk Management

i. Credit Rsik

Credit risk is the risk of financial loss to the Fund if the other party to a financial instrument fails to discharge or meet its contractual obligation. This risk arises principally from investment in short term securitities and interest accrued on those investments, cash and cash equivalents, deposits held with banks and financial institutions and other outstanding receivable balances. Other debtors include receivables from levies and penalties from non-life insurance companies.

The Fund manages its credit risk by holding its cash and bank balances with credible and licensed financial institutions in Ghana and maintaining credit control procedures over accounts receivable. Investments in treasury bills, bonds and fixed deposits are stated at cost.

ii. Liquidity Risk

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

Prudent liquidity risk management includes maintaining sufficient cash balances for the payment of obligations as they fall due. Management performs cash flow forecasting for the Commission's liquidity requirements on a monthly basis as required by the Public Financial Management Act, 2016 (Act 921) to ensure it has sufficient cash to meet its operational needs. The Fund also maintains credit control procedures over accounts receivable to ensure that receivable balances are settled on time.

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

At 31 December, 2024

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	-	-	-	-	-
Total Liabilities	**-**	-	-	-	-
Assets					
Cash and Cash Equivalents	8,100,867	-	-	-	8,100,867
Investments	-	3,500,484	-	1,579,154	5,079,638
Total Assets held for managing Liquidity Risk	**-**	**3,500,484**	**-**	**1,579,154**	13,180,506
Net Liquidity Gap	**-**	**3,500,484**	**-**	**1,579,154**	13,180,506

At 31 December, 2023

	0 - 3 Months GHS	3 - 6 Months GHS	6 -12 Months GHS	Over 12 Months GHS	Total GHS
Liabilities					
Account Payable	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Assets					
Cash and Cash Equivalents	5,039,022	-	-	-	5,039,022
Investments	-	-	3,000,484.00	1,579,154	4,579,638
Total Assets held for managing Liquidity Risk	**5,039,022**		**3,000,484**	**1,579,154**	9,618,660
Net Liquidity Gap	**5,039,022**	-	**3,000,484**	**1,579,154**	9,618,660

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		31 December 2024 GHS	31 December 2023 GHS
4	**Revenue from Exchanges**		
	Investment Income	**1,343,896**	1,484,540
	Interest Earned on Bank	**-**	-
	Interest on Staff loan	**28,087**	27,869
	Interest Benefit Income	**31,401**	-
		1,403,384	1,512,409
5	**General administration expenses**		
	Bond Premium Expenses	**-**	
	Interest Benefit Expenses	**11,773**	31,401
		11,773	31,401
6	**Finance Cost**		
	Bank Charges	**4,599**	14,147
7	**Long Term Investment**		
	2-Year GoG Bond	**-**	-
	3-Year GoG Bond	**-**	-
	4-Year GoG Bond	**204,585**	204,585
	5-Year GoG Bond	**204,585**	204,585
	6-Year GoG Bond	**194,145**	194,145
	7-Year GoG Bond	**194,145**	194,145
	8-Year GoG Bond	**188,813**	188,813
	9-Year GoG Bond	**188,813**	188,813
	10-Year GoG Bond	**188,813**	188,813
	11-Year GoG Bond	**42,651**	42,651
	12-Year GoG Bond	**42,651**	42,651
	13-Year GoG Bond	**42,651**	42,651
	14-Year GoG Bond	**42,651**	42,651
	15-Year GoG Bond	**42,651**	42,651
	UMB Balanced Fund	**2,000**	2,000
		1,579,154	1,579,154
8	**Recoverable from Non-Exchange Transactions**		
	Contribtions Receivable		-
	Staff Debtors	**525,360**	462,967
	National Insurance Commission	**384,250**	332,341
		909,610	795,308
9	**Recoverable from Exchange Transactions**		
	Accrued Investment Income	**218,999**	53,204
		218,999	53,204

		31 December 2022 GHS	31 December 2021 GHS
10	**Short Term Investment**		
	Notes & Bond	-	-
	Treasury Bills	**3,500,484**	3,000,484
		3,500,484	3,000,484
	Balance as at 1st January	**3,000,484**	6,203,238
	Additions	**500,000**	**(3,202,754)**
	Balance as at 31st December	**3,500,484**	3,000,484
	Net Investments	**500,000**	(3,202,754)
11	**Cash & Cash Equivalents**		
	Bank and Cash	**8,100,867**	5,039,022
		8,100,867	5,039,022
12	**Accounts Payable**		
	Audit Fees	**-**	-
		-	-
13	**Reconciliation of Excess of Income over Expenditure to Cash Flow Operating Activities**		
	Excess of Income over Expenditure	**1,387,012**	1,466,861
	Investment Income	**(1,343,896)**	(1,484,540)
	(Increase)/Decrease in Short Term Investments	**-**	3,202,754
	(Increase)/Decrease in Accounts Receivable	**(268,989)**	230,748
	Prior Year Adjustment		-
	Increase/(Decrease) in Creditors	**-**	-
	Cash Generated from / (used in) Operating Activities	**(225,873)**	3,415,823
14	**Staff 18.5% Contribution**	**4,810,806**	3,920,424
		4,810,806	3,920,424
15	**Staff Withdrawals**	**2,366,982**	3,028,622
16	**Contingent Liabilities**		

There were no contingent liabilities at 31st December, 2024 (2023 : Nil)

REGISTERED OFFICES AND CONTACT DETAILS

Non-Life Insurance Companies

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	**Activa International Insurance Company Limited**	Benjamin Yamoah Managing Director	PMB KIA 85, Airport, Accra, Ghana Activa Square, No. 2 Maurice Yameogo Rd, GA-015-9114, Accra, Ghana. PMB KIA 85, Airport, Accra, Ghana 0302 686 352 / 672 145 /685 118/ 19 /20 0202 012 844 info.gh@group-activa.com, www.activa-ghana.com
2	**Bedrock Insurance Company Limited**	Ernest Frimpong Chief Executive Officer	C625/3 Fourth Crescent, Asylum Down, Akooshi Lane, GR-049-3552 P.O. Box AN 5879 Accra North 0501 673 296, 0501 673 297, 0209 032 951 info@bedrockinsurancegh.com www.bedrockinsurancegh.com
3	**Best Assurance Company Limited**	Andrew Osei-Bonsu Managing Director	84 Boundary Road Legon, Opp. American House, East Legon P. O. Box CT 11022, Cantonments, Accra 0302 541 745/46/47/49 info@bestassurance.com.gh www.bestassurance.com.gh
4	**Coronation Insurance (Ghana) LTD**	Yaw Adom-Boateng (Dr.) Managing Director	35, Aviation Road Airport, Residential Area, Accra, Near Nyaho Medical Centre, Kofi Annan Street PMB 163 K.I.A, Accra 0302 772 606, 0302 773 616 infoghana@coronation.com.ng www.coronation.com.gh
5	**Donewell Insurance LTD**	Seth Kobla Aklasi Chief Executive Officer	F333/1 Sir Charles Quist Street. Kuku Hill Osu RE P. O. Box GP2136, Accra 0302 763 065 / 763 171 info@donewellinsurance.com www.donewellinsurance.com
6	**Enterprise Insurance LTD**	Akosua Ansah Antwi Managing Director	Advantage Place, Mayor Road, Ridge West - Accra, PMB GP5O, Accra 030 266 6847-9/ 666 856-8/ 024 425 5516 info.insurance@enterprisegroup.com.gh www.myenterprisegroup.io
7	**Ghana Union Assurance LTD**	Aretha Duku Managing Director	F828/1 Ring Road East, Osu P. O. Box 1322, Accra 0302 780 625/6, 780 627-30, 0302 780 634 gua@ghanaunionassurance.com www.@ ghanaunionassurance.com
8	**Glico General Insurance LTD**	Andrew Achampong-Kyei Esq. Managing Director	Glico House No. 47 Kwame Nkrumah P. O. Box 4251, Accra, Ghana 0302 253 021/245 235/0302 258 211/0501 447 694 info@glicogeneral.com www.glicogeneral.com

Non-Life Insurance Companies

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
9	Heritage Energy Insurance Company Limited	Statutory Manager	P. O. Box PMB K.I.A Accra- Tel. 770338, 769365 Location: C 132/21,11 Saflo Street, Abelemkpe Residential Area E-mail :info@ieinsuranceco.com
10	Hollard Insurance Ghana LTD	Daniel Boi Addo Managing Director	Capital Place 11 Patrice Lumumba Road, P. O. Box GP 20084, Accra 0302 220 966/222 7439/224 1322/224 2554/222 5296/222 5289/120 070/1 info@hollard.com.gh www.hollard.com.gh
11	Imperial General Assurance Company Limited	Harry Ofori Attah Managing Director	No. 10 1st Norla Street, Labone, Accra P. O. Box CT 10686, Cantonments, Accra GA-028-0727 0577 667 436-8/ 0302 788 955 info@imperialgeneral.com www.imperialgeneral.com
12	Loyalty Insurance Company Limited	Nana Yaw Osei Managing Director	No.3 Justice A. Brobbey Avenue, Mile 7 Achimota-Accra P. O. Box YK 1173, Kanda, Accra (0)302215810/ 0501555204/5 info@loyaltyinsurancegh.com www.loyaltyinsurancegh.com
13	Millennium Insurance Company Limited	Oliver Akubia Managing Director	8th Avenue Extension, Dr Isert Street, Near the Swiss Spirit, Alisa Hotel, North Ridge, Accra P. O. Box KA 18210, Airport-Accra 0302 766 633, 054 432 2144 info@millenniuminsurancegh.com www.millenniuminsurancegh.com
14	NSIA Insurance Company Limited	Norrender Wordie Debrah Managing Director	14/16 Main Street Tesano P.O. Box 3 GP 114, Accra 0302 210 180 / 0302 210 181 Info@nsiainsurance.com.gh www.nsiainsurance.com.gh
15	Phoenix Insurance Company Limited	Henry Bukari Managing Director	244/3 6th Ringway Link Estates, Accra P. O. Box 17753, Accra-North, 911 (0302) 246 322, 246 319, 246 644, 0243 690 492/3 (0302) 246311info@phoenixinsurancegh.com www.phoenixinsurancegh.com
16	Prime Insurance Company Limited	Joseph N. Dorh (Dr.) Managing Director	SU Tower Unit 12, No. 18 Castle Road, North Ridge P. O. Box GP 21222 Accra 0302 222 9062/ 0302 233 499/ 0302 234 078 / 0302 397 6799/ 030 397 6799 info@primeinsuranceghana.com www.primeinsuranceghana.com mailto:info@primeghana.com

Non-Life Insurance Companies

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
17	Priority Insurance LTD	Matthew K.A. Aidoo Managing Director	Priority House No. 502/1, Avenor Junction, Adjacent to C. Woermann (Ghana) Ltd., Kwame Nkrumah Circle to Caprice Rd. PMB CT 395 0505719499/0553019060/0503505875 info@priorityinsuranceghnana.net www.priorityinsuranceghana.net
18	Provident Insurance Company Limited	Kenneth Doh Managing Director	Provident Towers, Ring Road Central P. O. Box 782, Accra 233302964950,960665/769542/770548 provident@provident-gh.com www.providentgh.com
19	Quality Insurance Company Limited	Francis Kobena Addison Chief Executive Officer	Quality House, Ring Road Central, Kokomlemle, behind the Total Filling Station, near Paloma Hotel, Accra P. O. Box MP1252, Mamprobi, Accra 0302 751 460 headoffice@qicghana.com www.qicghana.com
20	Sanlam Allianz General Insurance Ghana LTD	Mabel Nana Nyarkoa Porbley Managing Director/ Chief Executive Officer	No. 115 Angola Avenue Ringway Estate, Osu, Accra P. O. Box GP 1292, Accra 0302 764 894/ 226 942 infoghana@gh.sanlamallianz.com, www.gh.sanlamallianz.com
21	Serene Insurance Company Limited	Mercy Naa Koshie Boampong Chief Executive Officer	Fourth Floor, SU Tower, No. 18 Castle Road North Ridge, Accra PMB CO 90, Tema 0302 917 444/ 0302 917 446 / 0302 917 447 info@sereneinsurance.com www.sereneinsurance.com
22	SIC Insurance PLC	Hollistar Duah-Yentumi (Ag.) Managing Director	No. 28/29 Ring Road East (Nyemitei House) P. O. Box 2363, Accra 0302 780 600-9/ 020 661 2407 / 020 661 1919 sicinfo@sic-gh.com www.sic-gh.com
23	Star Assurance Limited Company or Star Assurance LTD	Boatemaa Barfour-Awuah Chief Executive Officer	3rd and 4th Floors, Platinum Place, Adjacent to Scripture Union Towers P. O. Box 7532, Accra-North 0302245906,245908,0289353537,353539 sac@starassurance.com www.starassurance.com

Non-Life Insurance Companies

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
24	**SUNU Assurances Ghana LTD**	Matheu N'katta (Ag.) Managing Director	No. C707/14 George Bush Highway (N1), Near Petroleum Commission P. O. Box 16235, KIA, Accra 0302 - 770548, 769542, 0302 769592 ghana@sunu-group.com www.sunu-group.com
25	**Unique Insurance Company Limited**	Victor Obeng Adiyiah Managing Director	7th Floor GNAT Heights No. 30, GA-030-0272 P.O. Box AN 5721, Accra-North (0) 22 418 92/ 024 263 7494 uniqueinsurance-gh.com www.uniqueinsuranceghana.com
26	**Vanguard Assurance Company Limited**	Frederick Saka Chief Executive Officer	No. 21 Independence Avenue P. O. Box 1868, Accra, Ghana 0302 664 485-7 / 782 921-2, vacmails@vanguardassurance.com www.vanguardassurance.com

Reinsurers

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	Ghana Reinsurance PLC	Monica Amissah Ag. Managing Director	Plot 24, Sudan Road, Ambassador Hotel Area, Ridge, (next to Stanbic Bank Head Office) P. O. Box 7509, Accra-North, 0302 633 733, 0302 633 711 info@ghanare.com , www.ghanare.com
2	GN Reinsurance Company Limited	Joseph Kusi-Tieku Managing Director	No. 40 Sir. Arku Korsah Road Airport, Residential Area P.O Box AN 5879, Accra North 0302 542 413 / 0302 542 417 info@gnreinsurance.com www.gnreinsurance.com
3	Mainstream Reinsurance Company Limited	Prof. Kwame Adom Frimpong Managing Director	P. O. Box CT.3959 Cantonments - Accra Tel. 0302-788 326,701 1886,0244-335 711 3rd Kuku Crescent, Osu - Accra info@mainstream.gh.com

Reinsurers Contact Offices

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	WAICA Reinsurance Corporation PLC	Edward Duamroh Regional Director, Ghana	Loc. 3rd Floor, Atlantic Tower, Plot 16 Airport City, Accra.P.O. Box AN 5042, Accra-North Tel. 0302 669723, 0244 731004 info@waicare.com eduamroh@waicare.com www.waicare.com
2	W-Safe Reinsurance LTD	Oyebanji Ade Ademola Country Manager	37 Nii Sai Street, Asarebea Plaza Along the Del International Hospital Main Road, East Legon, Accra, GA-483-1000 (302) 526 085 / 252 6085 ghana@w-safe.ltd www.w-safe.ltd

Life Insurance Companies

	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	Aster Life Ghana Limited (formerly GN Life Assurance Company Limited)	Andrew Fiifi Simpson Chief Executive Officer	C125/3, 7th Avenue, NorthRidge Accra P. O. Box AN 5879, Accra-North 0508197799/0505300324 answers@asterlifeghana.com
2	Beige Assure Company	Statutory Manager	No#. Samora Machel Street, Asylum Down, Accra P. O. Box AN 5721, Accra-North 0302 225 572/ 0302 225 590 info@beigeassure.com mailto:uniq.ins@ africaonline.com.gh, www.beigeaasure.com
3	Enterprise Life Assurance LTD	Jacqueline Benyi Managing Director	Advantage Place, Mayor Road, Ridge West PMB GP50, Accra 0302 268 9940/3/5, 030 267 7073 info.life@enterprisegroup.com.gh www.enterprisegroup.com.gh
4	Exceed Life Assurance Limited	Private Liquidation	P. O. Box AD 655, Adabraka-Accra, C618/3 Samora Machel Road, 03022269901 info@exceedlife.com.gh
5	First Insurance Company Limited	Kwame Sarpong (Ag.) Managing Director	#59 Ring Road Central, Asylum Down, Accra P. O. Box CT 10536, Cantonments, Accra 0302 - 231 520, 231 521/2 info@firstinsurnace.net www.firstinsurance.net
6	Ghana Life Insurance Company Limited	Statutory Manager	P. O. Box 8168, Accra 781118, 780543,771298 17 Aviation Road Airport Residential Area info@ghanalifeinsurance.com www.ghanalifeinsurance.com
7	Glico Life Insurance LTD	Maame Dufie Achampong-Kyei Obeng Managing Director	Glico House. No. 47 Kwame Nkrumah Avenue GA-075-6187 P. O. Box 4251, Accra 0302 246 140/0302 246 142 info@glicolife.com www.glicolife.com.
8	Hollard Life Assurance Ghana LTD	Nashiru Iddrisu (Dr.) Managing Director	Special House, 1st Floor, Airport Residential Area. P.O. Box GP 20084 Accra, Ghana 0302 220 366, 222 7439 life@hollard.com.gh www.hollard.com.gh
9	Impact Life Insurance Limited Company	Sheriff Abudu Chief Executive Officer	C/1034/3 Tafawa Balewa Street, North Ridge. Accra. P. O. Box 17753, Accra, Ghana GA-029-2222 0243 690 442/3 info@impactlife.com.gh www.impactlife.com.gh

Life Insurance Companies

	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
10	**Metropolitan Life Insurance Ghana LTD**	Rafique Daudi (Dr.) Managing Director	Omnipotent House, Plot NO.10, George Walker Bush Highway, North Dzorwulu PMB CT 456, Cantonments, Accra 0302 633 933 info@metropolitangh.com, www.metropolitan.com.gh
11	**miLife Insurance Company Limited**	Kwaku Yeboah-Asuamah Chief Executive Officer	miLife Plaza, Legon West Road, Kisseman P. O. Box AT1975 Achimota Market, Accra (0)54 434 2071/2 (0)24 243 9993 info@milife.com www.milifeghana.com
12	**Old Mutual Life Assurance Company (Ghana) Limited**	Roy Punungwe Chief Executive Officer	Stanbic Height 1st Floor, Room 103. South Liberation Link, Airport City, Accra GL - 1 16-4431 P. O. Box AN 5457, Accra-North (0)307 000 600 admin@oldmutual.com.gh www.oldmutual.com.gh
13	**Pinnacle Life Insurance Company Limited (Formerly Donewell Life)**	Eric Ato Botchway Managing Director	22, Josip Bioz Tito Avenue, Cantonments, Accra P. O. Box GP3958, Accra 0302 - 772 778, 763 321, 763 266, 777 366 info@pinnaclelife.com.gh www.pinnaclelife.com.gh
14	**Prudential Life Insurance Ghana Limited**	Jane Mingle Chief Executive Officer	12th Floor, 335 Place, N1 North Dzorwulu, Accra P. O. Box AN 10476, Accra, Ghana 0302 252 487 customerservice@prumail.com.gh, www.prudential.com.gh
15	**Quality Life Assurance Company Limited**	Aaron Issa Anafure (Dr.) Chief Executive Officer	42 Sekou Toure Street, North Ridge (Close to Republic Bank Head Office) GR-33-6944 PMB CT 455 Cantonments- Accra +233 302 25242/235434/5 info@qlacgh.com www.qlacgh.com
16	**Sanlam Allianz Life Insurance Ghana LTD**	Tawiah Ben-Ahmed Chief Executive Officer/ Managing Director	2nd Floor, Allied Heights, Olusegun Obasanjo Highway, Ablemkpe - Accra. P. O. Box AD 190, Adabraka-Accra, 0302 224 047 / 224 229 care@gh.sanlamallianz.com , www.gh.SanlamAlliianz.com

Life Insurance Companies

	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
17	**SIC Life Insurance PLC**	Kwaku Appiah-Menka II Managing Director	No. 1 Jones Nelson Road, Adabraka Freetown, Accra P.O. Box CT 3242, Cantonments, Accra 0302 662 317/0307 021 257 info@siclife.com.gh www.siclife.com.gh
18	**StarLife Assurance Limited Company or StarLife Assurance LTD**	Kakra Duffour-Nyarko Chief Executive Officer	No 3 Mankata Avenue, Airport Residential Area, Accra P. O. Box AN 5783, Accra-North 0302 258 943-6/ 0207 020 507 info@starlife.com.gh www.starlife.com.gh
19	**Vanguard Life Assurance Company Limited**	Kwame Asare Boakye Managing Director	No. 21 Independence Avenue PMB CT 455, Cantonments, Accra 0302 252 242, 235 434/5, 055 967 5574 info@vanguardlife.com www.vanguardlife.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	**AEGIS Risk Management Brokers Limited (formerly GBL Insurance Brokers)**	Lord Kpodo Chief Executive Officer	Afram Road Asylum Down-Accra Opp. Congo Embassy P. O. Box AF 1347, Adenta-Accra 0302-935 265/0553 136 490 gblinsurancebrokers@gmail.com
2	**Africa Sureties & Insurance Advisory Company Limited**	Solomon Lartey Chief Executive Officer	No 36 Rolyat Castle Road Kokomlemle, Accra, GS-069-8774 0308 250 02/3, 0550 399 393 info@insuranceforafrica.com
3	**AG Associates Limited**	Albert Gemegah (Dr.) Chief Executive Officer	Agbogba Road, Selasie Junction, Accra, P. O. Box SK 26 Sakumono Community 3 0244 73209 agassociatesgh@gmail.com
4	**Agile Insurance Brokers Limited**	Emmanuel Obey Managing Director	1st Floor, Unit C, 2 Kweku Boi Street, Adenta P. O. Box OS 2701 Osu, Accra - 0248 290 188 agilebrokersgh@gmail.com
5	**Akoto Risk Management Limited**	Nathan Adu Managing Director	90 Kwame Nkrumah Avenue, Accra, P. O. Box 953, Accra 0302 237 573, 225 330,228 905 akotorisk@4u.com.gh
6	**AllStar Insurance Brokers Limited**	Peter Osei Duah Executive Director	7th Floor Ridge Towers Building, Cruikshank Rd, Ridge - Accra, P. O. Box AN 11585 - Accra 0302 243 699, 0244 362 432 info@allstarbrokersgh.com
7	**All Risks Consultancy Limited**	Albert Gladstone Brock Managing Director	2nd Floor Beracah House, Jones Nelson Road, Adabraka GA-075-0710, P. O. Box 585, Accra-North 0302 259 853/259 854 info@arclghana.com/ abrock@arclghana.com/ www.arclghana.com
8	**Alpha Insurance Brokers Limited**	Executive Director	House No. J126 Benjamin Sowa Avenue Ajiriganor, East Legon, GD-233-9583 055 991 2418 / 020 847 4791 alphainsurancebrokers@live.com
9	**Alhet Insurance Brokers Limited**	Hetty Eyeson-Ghansah Managing Director	P. O. Box VV53 Oyibi 0244 602 879/0208 693 093 info@alhetbrokers.com, www.alhetbrokers.com. No. E95, Shop No. 007, Ashalley Botwe School Junction, Accra
10	**Anchor Premier Brokerage Limited**	Alhaji Huudu Yayaha Managing Director	Ghana Procurement Agency Building, Kokomlemle Main Road, P. O. Box OS 853, Osu-Accra 0243 029 337/0244 356 397/ 0244 326 326 anchorpremier@yahoo.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
11	**AP& L Consult Limited**	Alfred Yaw Ofori-Kuragu Managing Consultant	Akyiaa Court House No.43/44 Community 25, Tema P.O Box CO 4970 Community, Tema 0208 233 960/0262 233 962 www.aplconsult.com.gh , hello@aplconsult.com.gh.
12	**Apex Insurance Brokers Limited**	Abena Aboa Inkoom Managing Director	H/No. B37/, Orgle Road, North Kaneshie, Accra P. O. Box KN 3068, Kaneshie-Accra, GA-213-8845 (0302) 268 260 info@apexinsurancegh.com
13	**Arete Insurance Brokers Limited**	Paul Tetteh Laryea Managing Director	H/no. 65, Lagos Avenue, East Legon, Accra P. O. Box DTD 83, GE-224-7734 0243 172 229 info@areteinsure.com
14	**ARB Insurance Brokers Limited**	Abdul Rahman Bawa Managing Director	H/No. 3, Norley Link, North Dzorwulu, Accra GA-196-4577, P. O. Box YK448, Kanda 0244 822 342 raman@arbinsurancebrokers.com / raman82@arbinsurancebrokers.com www.arbinsurancebrokers.com
15	**AROD Insurance Brokers Limited Company**	Edmund Amankwa-Sakyi Managing Director	2nd Floor Central Gates, Devtraco Rd. Community 25, Tema, GN-0544-9882 P.O Box CT 8707, Cantonments, Accra – Ghana. 0308 009 526/0502 000 088 www.arodbrokers.com , contact@arodbrokers.com,
16	**Ark Insurance Brokers (Ghana) Company**	Nana Kwaku Abu-Bonsra Managing Director	Media Majique Brand Place, 2nd Floor, Plot No. C728/3, 4th Crescent (Nyanyolink) Asylum Down, P. O. Box 1609, Mamprobi-Accra 0302 245 236 arkinsurancebrokersgh@gmail.com www.arkinsurancegroup.com
17	**Arrowclass Insurance Brokers Limited**	Matthias Dapilah Chief Executive Officer	2nd Floor of L'aine Office, Kojo Thompson Road Complex, Adabraka, P. O. Box KN 4769, Accra Tel. 0302 248 265/0263 238 868 mathias@arrowclassinsurance.com / mathias.dpilah.@gmail.com
18	**Ascoma Ghana Limited**	Nicolas Jambou (Ag.) Chief Executive Officer	No. 76A, 2nd Floor Special House, Airport Residential Area, P. O. Box 206, Trade Fair Centre, Accra Tel. 0243 690 363 ghana@ascoma.com www.ascoma.com
19	**ASANTI Brokers Limited (Formerly Saviour Insurance Brokers and Consultant Limited)**	Sophia Antonio Managing Director	5TH Floor, Assemblies of God Head Office, Ridge P. O. Box KD 468, Accra 0277 426 580,0289 538 285 hello@asanti.io

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
20	**AssureAdvisors Insurance Brokers Limited Company**	Afua Boahemaa Donkor Managing Director	NO 54, Tetteh Kwei Street, Pearl Building Suite 1A, Dzorwulu, P.O Box WY 2369, Accra - Ghana, GA-120-9644 0200 347 337/0264 948 847, assureadvisors@gmail.com
21	**Asterix Insurance Brokers Limited Company**	Henry Kom Chief Executive Officer	No. 77 Lagos Avenue, Opp. Zenith Bank, East Legon, Accra, P. O. Box AD 50 Adarbraka-Accra 0204 343 010/0501 529 916 info@asterixbrokers.com, www.asterixbrokers.com mailto:sylviaoseiasibey@yahoo.com
22	**Banbo Insurance Brokers Limited**	Sefakor Amesimeku Chief Executive Officer	NO 20 Nii Afutu Tsuru Street, East Legon, Accra, P. O. Box YK 320, Kanda-Accra, GD-185-4362 0244 992 454/0504 000 424/0559 704 610 business@banbo.insure, www.banbo.insure
23	**Baobab Brokers Limited**	Stephen E. Hagan Chief Executive Officer	No. 8 Otinshie, American House, East Legon, Accra P. O. Box CT 525, Cantonments, Accra 0509 387 602, 0302 901 911 info@baobabbrokers.com / www.baobabbrokers.com
24	**Benefits Insurance Brokers Limited**	Dogbeda Agbate Chief Executive Officer	H/No. F4/ OSU, Kinkawe Street, P.O. Box KN 341, North Kaneshie, Accra, 0244 979 970/0242 061 183 info@benefitsinsurancebrokers.com
25	**Beulah Insurance Brokers Limited**	Cecelia Asiedu Chief Executive Officer	Suite No. 403 SSNIT Tower Block, P. O. Box 750, Accra, Ghana Tel. 0302 667 807/667 608 insure@beulahinsure.com
26	**Boaitey & Associates Insurance Brokers Limited**	Mercy Eunice Kyei Chief Executive Officer	Darfuor House # 47, Aflyee West Achimota, Nsawam Road, P. O. Box TI 469, Taifa, Accra 0269 487 051/0202 018 138 boaiteyassociatesins@yahoo.com www.boaiteyandassociates.com
27	**Byllwych Insurance Brokers Limited**	Christopher Boadi Mensah Managing Director	P.O Box AD 998, Adabraka, Accra 020 052 1705 / 054 409 5184 3rd Floor, SSNIT Emporium Building, Airport City byllwychinsurancebrokers@gmail.com
28	**Cardinal Insurance Brokers Limited**	Michael Egblorgbe Akligoh Chief Executive Officer	Hse. No. 49 Nii Mampong Okai Street, Dansoman, P. O. Box MP 2225 Mamprobi-Accra 0302 316 851/312 030/0544 315 729 / 0302-325 682 cardinalbrokersltd@gmail.com www.cardinalbrokers@yahoo.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
29	Ceris International Insurance Brokers Limited	Denis Guddah Chief Executive Officer	657/4 2nd Floor (opposite City Paints) Kojo Thompson Road, Accra, P. O. Box CT 3547, Cantonments-Accra (0302) 680 925, 673 778,778 829, 0244 319 862, 0208 404 264 info@cerisinsurance.com mailto:deriguddah@gmail.com
30	CLAIM Limited	Daniel K. Afriyie Managing Director	ROCA Building, 07 Floor, Girrafe Road, Trade Fair, La Accra, P. O. Box CT. 1731, Cantonments, claimltd@vodafone.com.gh
31	Contour Insurance Brokers Limited	Rita Bentuma Neequaye Managing Director	Hse NO 14, opposite Okaikoi North Municipal Assembly VCRAC Crabbe Avenue, Tesano West, Accra, P.O. Box NG 98, Nungua – Accra, GA-250-9274 0302 260 026 www.contourinsurancebrokers.com info@contourinsurancebrokers.com
32	Corporate Trust Insurance Brokers Limited	Ebenezer Allotey Managing Director	Martco House, Adabraka-Accra, P. O. AC 663 Accra 0302 234 260, 0302 234 321 Email.corporatetrustbk@yahoo.com
33	CoverUniversal Insurance Brokers Limited	Fredrick Juinoo Pwamang Managing Director	Hse No. 2 9th Estate Road, Kanda Estate - Accra P.O. Box SK 1377, Sakumono Estates, Tema, 0263 005 465, 0264 647 324 www.coveruniversal.com , info@coveruniversal.com
34	Crown Insurance Brokers Limited	Isaiah Addo Baidoo General Manager	Platinum Place. 7th Floor, Ridge-Accra, P. O. Box 15282 Accra-North 0302 – 251 623, 251 625, 0302 – 235 739 info@crowninsurancegh.com www.corwninsurancegh.com
35	Danniads Limited Insurance Brokers & Consultants	Danny O. Adjei Managing Director	Hs. No. D325/4 Brewery Road Official Town, Adabraka, P. O. Box 7, Trade Fair Centre, Accra 0302-251 623, 251 625, 0544 342 329, 0302-233 380 danniads@hotmail.com / service@danniads.com
36	Dezag Insurance Brokers Limited	Michael Gadze Managing Director	House No. A 05/4, Delonix Street, Dansoman, Last Stop (Ebenezer SHS), P. O. Box MP, 82, Mamprobi, Accra 0200 798 288/ 0302 329 558/ 0547 788 285 dezagbrokers@gmail.com ,mkgadze@yahoo.com
37	Dosh Risk Services LTD	Frank Augustine Dagbui Chief Executive Officer	Ho. 8, Airport Residential Area Sir Arku Korsah Road, Airport Residential Area P.O. Box CT 225, Cantonments, Accra, GA-086-2196 0204 321 000/0543 210 000/0307 007 000 info@0800DOSH.ME, www.08000DOSH.ME

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
38	**Dynamic Insurance Brokers Limited**	Nenebi Atswei Otoo Chief Executive Officer	Opp Nungua GCB Bank, 2nd Floor UniCredit Savings & Loans Building, PMB CT 98, Cantonments, Accra 0509 468 730, 0545 540 630 atswei.martey@dibghana.com info@dibghana.com , www.dibghana.com
39	**Edward Mensah, Wood & Associates Limited**	Yasmin Tetshiwaa Mensah Managing Director	Marydee House C124/3 Farrar Avenue Adabraka, Accra, P. O. Box 16882, Accra-North 0302-229 349/224 670/233 078 emwa@africaonline.com.gh , www.emwagh.com www.edwardmensahwoodassociates.com /
40	**Ethos Risk Protection Partners LTD**	William Quarshie Chief Executive Officer	NO 9 Sir Arku Korsah Road, Airport, Roman Ridge Arcade, P.O Box 312, Spintex - Accra, GA-086-1175 0240812109, joseph@ethosgroupe.com kofi.ntsiful@gmail.com
41	**Excel Insurance Brokers Limited**	Emma Augustina Entsuah Chief Executive Officer	Sissey Plaza Building, Ashaley Botwe Highways, P. O. Box DS 1132, Dansoman-Accra 0502 140 098 entsuahemma@gmail.com
42	**Expertis Ghana Insurance Brokers Limited**	Mel Constant Desire Kebe Chief Executive Officer	1st Floor, Avalon House 3 Dadelink, North Labone, Accra P. O. Box GP 10139, Accra 0302-799 200, 799 201 info@expertisconsult.com
43	**Felin Insurance Brokers Limited**	Franklin Gbena Chief Executive Officer	House No-10 Yeeyieyie Loop, Asylum Down, Adjacent Nyarkoa Clinic, Accra, P. O. Box CT 7071, Cantonments - Accra 0302-241 556, 0244 622 357, 0248 260 963 info@felininsurancebrokers.com www.felininsurancebrokers.com
44	**First Anchor Risk Management Limited**	Stephen Tetteh Angmor Managing Director	Fourth (4th) Floor of the SSNIT Emporium, P. O. Box AN 5042 Accra-North 0302 -770 510 info@firstanchor.com , www.firstanchor.com
45	**Functions Risk Management Limited**	Veronica Owusu Mensah Executive Director	Ringway Estates House No. 1, First Ringway Close, Ringway Estates, Accra P. O. Box WJ 952, New Weija, Accra 0244 272 066, 0302 -201 488 info@functionsriskmanagement.com www.functionsriskmanagement.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
46	**Genuine Insurance Brokers Limited**	Nancy Kabuki Oman Managing Director	P.O Box CO 122, Tema, G4-089-0294 20 Yooya Lane, Roman Ridge, Accra 0555 917 391, 0593 451 350 info@genuineinsurancebrokers.com,
47	**GG + B Partners Brokerage Limited**	Angela Appiah Managing Director	89 Yiyiwa Street, Ablemkpe, Accra, CT 8646, Cantonments, Accra 0244 -313 596, 0244 351 862 www.ggbpartners.com
48	**Global Impact Insurance Brokers (Gh) Limited**	Nana Kofi Karikari Executive Director	Kwashieman High Street, Addy Junction, Kwesi Plange Road, Accra-North, P. O Box AN 7130 Accra North 0244 625 080 / 0302 351 192
49	**Goldlink Insurance Brokers Limited**	Victor Kusi-Yeboah (Prof.) Managing Director	No. 32 Farrar Avenue, Adabraka Sikkins Paint Building, P. O. Box CT 9545 Cantonments- Accra 0302-244 714/5, 0302 - 224 478, goldlinkinsurancebrokers@yahoo.com
50	**Goldstar Insurance Brokers Limited**	Nana Dufie Amakye Ansah Chief Executive Officer	Oyarifa (Ghana Flag) Opposite Puma Filling Station, P.O. Box TN 618, Teshie Nungua Estates, Accra, GE -115 - 8098, 0234 157 783, +233(0)207 275 556 www.gibrokers.com, info@gibrokers.com
51	**Goodwill Insurance Brokers Limited**	Samuel Assan Acquaisie Chief Executive Officer	First Floor Virtues Trust Building, Off Burma Camp Highway, Adjacent First Atlantic Bank, Trade Fair, Accra- Ghana, P. O. Box KN 57 Kaneshie-Accra, GL- 034-2551 Tel. 0244 418 495 goodwillbroker@gmail.com /info@goodwill-brokers.com / www.goodwill-brokers.com
52	**Harmonia Africa Insurance Brokers Limited**	Bernard Agene Agana Chief Executive Officer	House Number 3, #1 Examination Drive, North Ridge, Kanda - Accra, P.O. Box YK 940, info.harmoniaafrica@gmail.com, 0249 211 169
53	**Hedge Risk Consult Limited**	Kofi Kyereh-Darkwah Chief Executive Officer	P.O. Box KD 206, Kanda - Accra 1st Floor Tawiah Place, 5th Crescent Asylum Down, Accra 030 223 9169, www.hedgeriskgh.com
54	**Horizon Insurance Brokers Limited**	Godwin K. Amoo Managing Director	1st Floor, Suite # 9, Kristal Plaza, Community 4, Tema, P. O. Box CS 8409 Comm. 7 Tema 0303-208 856, 208 864, 208 928, 200 999, info@horizoninsurancebrokers.com www.horizoninsurancebrokers.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
55	J in G Business and Insurance Management Consultants	Gideon Amenyedor (Dr.) Chief Executive Officer	Tema Community 25, Opposite Noble House Restaurant, Tema, 0244-333 335 / 0504 333 335 gideon@jinginsurancebrokers.com www.jinginsurancebrokers.com
56	Insurance Centre of Excellence Limited	Malcolm Dennis Managing Director	No. 1 Omanye Avenue - West Legon, P. O. Box CT 6274 Cantoments, Accra, Tel. 0302-239 855, 422 773 ice.limitd@yahoo.com, info@iceinsurancebrokers.com
57	Insurance Consultancies International Limited	S. Ashong-Katai (Dr.) Managing Consultant	Benefits Plaza, Ring Road Central, P. O. Box GP 4648 0244 320 388, 0302 213 182/3 www.insconsult-gh.com
58	Insurance Solutions Limited	Josephine J. Amoah Chief Executive Officer	PMB CT 382 Cantonments-Accra 0508 399 048 info@insurancesolutionsgh.com
59	Insurance Management Services Limited	Bianca Noshie Chief Executive Officer	No. 3 Afram Road, GOA House - Asylum Down, Accra P. O. Box GP 724, Accra 0243 837 432, 0303 967 796 / 0302 248 764 b.noshie@ims-gh.com / info@ims-gh.com www.ims-gh.com
60	iRisk Management Limited	Sheila Wristberg Chief Executive Officer	No. Jungle Road, East Legon, P. O. Box AF 574, Adenta, Accra, 0501 584 161 www.iriskmanagement.net, info@iriskmanagement.net
61	KAV Insurance Brokers Limited	Victor Kyei Agyen Chief Executive Officer	Little Roses Junction, Ashaley Botwe Old Town, 1st Floor Room, Goil Filling Station Shopping Mall P. O. Box CT 8006, Cantonments, Accra Tel. 0307- 002 736 ,0208 132 899, 0261 956 285 bkavinsurance@yahoo.com www.kavinsurancebrokers.com
62	K & A Insurance Brokerage Limited	Samuel Tsahey Managing Director	Hse. No. 7, 5th Abossey Okai Link, Mataheko, Prime Care Medical Block -Accra, P. O. Box 7366, Accra Tel. 0303 393 845 kaiinsurancebrokerage@gmail.com
63	KEK Insurance Brokers Limited	Shaibu Ali Managing Director	KEK Broking House No 40/4Senchi Street @ Aviation Road, Airport Residential Area, P. O. Box 668, Accra-North 0302 764 023, 764 573, 764 573, 764 390 kek@kekinsurancegroup.com kek@kekgroup.net
64	Kingsgate Insurance Brokers Limited	James Anti Managing Director	No. 5 Omai Lane, Dzorwulu-Accra, GZ-185-5730 0244 250 476 / 0542 525 110 kingsgate.insurancebrokers@gmail.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
65	**Khols & Hols International Insurance Brokers & Management Consult**	Andrew Akolaa (Dr.) Executive Director	Nana Swiss House Plot No. 4 Community 6 Lashibi Tema P. O. Box SK 587, Sakumono, Tema Tel. 0266 826 005, 0266 000 022 www.kholsinsurancebrokers.com info@kholsinsurancebrokers.com
66	**Liberty Insurance Brokers Company Limited**	Francisca Karikari Chief Executive Officer	Golf Road Near DVLA, Achimota, P. O. Box CT 8092, Cantonments, Accra 0302 435 390, 0505 626 543, 0503 512 519 info@libertybrokersgh.com www.libertybrokersgh.com
67	**Lordship Insurance Brokers Limited**	Edwina Nana Esi Ampofo Executive Director	F & D COURT, H/NO. C40 Motorway Extension Ablemkpe, P. O. Box 1144 Achimota, Market 0302-781 774 / 0204 355 852 / 0577 682 176 lordshipins@gmail.com , www.lordshipins.com
68	**Magnum Insurance Brokers LTD**	Richard Pepra Managing Director	54, Boundary Road, East Legon, GD-231-9442 P.O Box 8952, Accra 0302 551 169, 0243 812 498 magnuminsurancebrokers@gmail.com
69	**MDS Risk Solutions Limited**	Eric Nyane Addo Mensah Chief Executive Officer	6,1st Kotey Close, Kotey Crescent, Labone GL-015-2565 0302 278 8877, 024 975 0895, 020 733 4574, 020 435 5814 info@mdsrisksolutions.com, www.mdsrisksolutions.com
70	**70. Merite Insurance Brokers Limited**	Kwame Owusu-Okore Managing Director	Hs. No. 29th Avenue, South Tesano, P. O. Box SD.79, Stadium Accra, GA-225-348 0302 261 864, 0558 466 960, 0246 117 922 info@merite.com.gh
71	**Metrix Brokerage Limited**	Afua T. Boateng Managing Director	GA-318-4823, Lartebiokorshie, P. O. Box CT 3865, Cantonments 0302 771 844, 0267 727 075 metrixbrokeragegh@gmail.com www.meterixbrokerage.com
72	**Multinational Insurance Brokers Limited**	Perry Adamba Chief Executive Officer	No. 3 Star Avenue, Kokomlemle, P. O. Box KA 30223 Airport , Tel. 0289 013 928 info@multinationalinsurance.com.gh www.multinationalinsurance.com.gh
73	**NDL Insurance Consult Limited**	Elizabeth Larmie Managing Director	No. 16 Lokko Road, Osu-Accra, GA-112-1696. P.O. Box GP 388 Accra, Ghana Tel. 0202 019 973, 0302 967 330, 0501 295 278 ndlinsuranceconsult@yahoo.com www.ndinsuranceconsult.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
74	**Novelty Insurance Brokers Limited**	Richard Y. Fenuku Doamekpor Managing Director	10 Curry Ave, Adenta, P. O. Box DT 1383 Adenta 0302 547 882 info@noveltyinsurancebrokers.com www.noveltyinsurancebrokers.com
75	**Oak Insurance Brokers Limited**	Collins Oppong Gyan Managing Director	Kisseman, behind MiLife Insurance Company, Accra, P.O Box CT 6362, Cantonments-Accra 0302-230 060/ 0203 976 023 info@oakinsurancebrokers.com
76	**Regal Risk Management Limited**	Elorm De-Souza Managing Director	Plot 43, 10th Street, P.O Box AT 274, New Achimota, Accra - Ghana 053 689 2830 / 050 200 5168 info@regalrisk.com / www.regalrisk.com
77	**OLEA M&G Insurance Brokers Limited**	Stephen Kwarteng-Yeboah Managing Director	No. 6 Examination Drive, North-Ridge Accra 0302 254 647, 0302 254 649 contact@oleamg.com / s.yeboah@olea.Africa www.oleamgbrokers.com
78	**Pacific Insurance Brokers Limited**	Kwasi Asante Managing Director	H/No. 254/ Kanfla Close, Asylum Down Behind NIIT Building, P. O. Box CT. 521, Cantonments, Accra 0303 932 400, 0302 236 392, 0244 788 797 info@pacificinsurancebrokersgh.com , www.pacificinsurancebrokersgh.com
79	**Pelmax Insurance Brokers and Consultants Limited**	Elizabeth Wyns-Dogbe (Rev. Dr.) Chief Executive Officer	KE 96, Uranus Street, Canal Avenue, 2nd Bridge Off Tuba-Kokrobite, Accra P.O. Box MP 3927, Mamprobi, Accra. 0202 116 044/ 0244 674 986
80	**Planwell Insurance Brokers Limited**	Florence Nyarko Managing Director	No 87B Guava Street, Off Mulberry Street, East Legon, Accra, P.O. Box MD 877, Accra www.planwell.today / info@planwell.today 0244 231 840/ 0244 331 099
81	**Progressive Insurance Services Limited**	Francis Nsiah-Afriyie Managing Director	House Number B1 51 Brenya Avenue Tesano Accra, GA-253-6582, P. O. Box GP 4438 Accra Central 0302-946 345, 0501 259 108-12 nsiyie@yahoo.com , nsifrayie@hotmail.com www.proinsurebrokersgh.com
82	**Prudent Insurance Brokers Limited**	Adelaide Aboagye Managing Director	Hse. No. 520/4, Jones Nelson Street, Adabraka, Accra, P. O. Box AN 88 Accra-North Tel. 0302 240 882 / 240 818 prudentco@gmail.com / www.prudentinsurancebrokers.com info@prudentinsurancebrokersgh.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
83	**Rellius Insurance Brokers Limited**	Daniel Cowen Chief Executive Officer	1st Floor, M2 Building, Ndabaningi Sithole - Labone, Accra, P. O. Box M606 Accra, GL-014-9681 0500 020 391 info@relliusgroup.com, www.relliusgroup.com
84	**Resolute Insurance Brokers Limited**	Gifty Odoom Managing Director	No. 6 Kwaanyeeni Crescent, Asylum Down, Accra P.O Box 16192, Accra North, GA-028-7638 0203 452 599 / 0244 590 626/0556 262 028 info@resoluteinsurancegh.com / www.resoluteinsurancebrokers.com,
85	**Ringfence Insurance Brokers Limited**	Kwadwo Koduah-Asabre Chief Executive Officer	No. 9 Nii Nortey Quarshie, Dzorwulu-Accra, GA-121-6341, P. O Box CT 10701, Cantonments - Accra 0302 788 319 info@ringfencebrokers.com
86	**Riscovery Limited**	Anthony Apaloo Managing Director	#309/7, Abavana Junction, Kotobabi, Accra, P. O. Box CT 3817, Cantonments-Accra 0244 744 377 /0268 131 414 info@riscoveryltd.com, www.riscoveryltd.com
87	**Risk Arena Brokerage Services Limited**	Leslie Walter Sackeyfio Managing Director	7 Nii Akornor Link, Tse Addo, Burma Camp Hills, Accra P.O. Box OS 3274, Osu, Accra - Ghana 0256 077 531 / 0303 981 838 / 0209 290 919 info@riskarenabrokerage.com
88	**Risk Management & Advisory Services Limited**	Larry Jiagge Chief Executive Officer	120B, Spintex Road Industrial Area, P. O. Box AN 12331 Accra North Tel.0201 285 082 / 0277 595 009/ 0243 961 602 info@rmasgh.com / www.rmasgh.com
89	**Risk Partners Limited**	Ebo Morrison Chief Executive Officer	#. 24, 5th Crescent, Asylum Down, Accra, P. O. Box 561, Accra 0244 848 784, 0202 011 488 www.riskpartnersltd.com; emomsson@riskpartnersltd.com
90	**Rhino Insurance Brokers LTD**	Wilberforce Aboagye Chief Executive Officer	2nd Floor & Julivert Plaza, Hospital Road - Community 11, Tema, P.O Box CE 11728, Tema, GT-078-8348 0244 071 356 info@rhinoinsurancebrokers.com rhinoinsurancebrokers@gmail.com
91	**Rudder Insurance Brokers Limited**	Barika Jesiwuni Chief Executive Officer	St Mother Theresa of the Bookstore Building Christ the King Church, Cantonments, Accra, P. O Box AF 565 Adenta-Accra 0244 955 956/ 0540 600 070 info@rudderbrokers.com, www.rudderbrokers.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
92	**Safeguard Insurance Brokers Limited**	Leila Kamara Chief Executive Officer	No. 6 Osu Doku Street, Osu, Accra, P.O. Box CT 1345, Cantonments, Accra 0302 -784 829/ 784 513/ 0207 999 123 info@safeguardbrokers.com
93	**Safe Haven Insurance Brokers Limited**	Ernest Amoah Managing Director	62 Adjoate Road, Osu, directly across the GRA Office, GA-082-1242, P.O Box CT 7241, Cantonments - Accra 0247 627 861/ 0593 797 695 safehavenbrokers@gmail.com,
94	**Safety Insurance Brokers Limited**	Lena Adu-Kofi Chief Executive Officer	Second Floor, Blue Chip Building, F/24/2 Basel Road, Osu Accra, P. O. Box CT 1345- Cantonments - Accra, GA-114-7993 0302-761 944, 0246 327 012, 0555 015 749 safety@siblgh.com , www.siblgh.com
95	**Sealand Insurance Brokers Ghana LTD**	Frank Tony Eshun Managing Director	Utopia Place, 4 Senchi Street, Airport Residential Area, Accra 0501 516 583 / 0244 327 736 contact@sibrokergh.com/ www.sibrokersgh.com
96	**Securisk Insurance Brokers Ghana Limited**	Jemima Owusu Managing Director	House No. 27, Asiko Street, Tantra Hill, Accra P.O. Box WY 1806, Kwabenya, Accra 0244 510 710, 0559 695 778, info@securiskbrokers.com, securiskghana@gmail.com
97	**Shield Insurance Brokers & Risk Management Company Limited**	Kwame Amponsah Dwamena Managing Director	Kangaroo Hs. Adjacent Flyover, Manet Court off Spintex Road, P. O. Box GP 13197, Accra 0544 356 888 info@shieldinsurancebrokers.com.gh; www.shieldinsurancebrokers.ww.gh
98	**Spirit Insurance Brokers Limited**	Emil Clive-Plange Managing Director	HNO 3, Oak Street, Teshie Nungua Estate P.O. BOX TN 1167, Teshie, Accra, GZ-005-6863 0302 728 295 / 024 435 1338
99	**SpotOn Insurance Brokers Limited**	Charles Frichie Oduro (Dr.) Managing Director	No 3, Garden Link, East Legon, Accra - Ghana GA-43-058, 027-744 844 info@spotoninsurancebrokers.org www.spotoninsurancebrokers.org
100	**Strategic Insurance Consult Limited**	Nii Adjiri Sackey Managing Director	Gicel Estates, New Weija DVLA, Block A, Room 8/9, P.O. Box WJ 526, Weija- Accra 0244 664 540, niisackey@gmail.com
101	**Stream Risk LTD**	Mudashiru Lawal Raji Managing Director	Ground Floor, L' aine Building, Adabraka, Accra-Ghana 0242 711 592 / 0558 489 368 www.streamrisk.com , streamriskltd@gmail.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
102	**Supreme Trust Insurance Limited**	Maxwell Seakomo Managing Director	1st Floor RND Plaza Baatsona Spintex Road, P.O. Box WY 1641, Kwabenya, Accra 0243 584 648 / 0205 601 628
103	**Surge Insurance Brokers Limited**	Collins Oppong Gyan Ag. Managing Director	Achimota Old Station, Opposite Naa Densua Plaza, Adjacent the Shell Fuel Station on the 2ND Floor of the Eden Security Building, P.O Box AD 60, Adabraka – Accra 0597 084 769, 0279 630 394 surgeinsurancebrokers@gmail.com
104	**Titan Insurance Brokers Limited**	Agnes Elikplim Makumator Managing Director	Hse. No. G/7, 1st floor, Gifford Road - La P.O. Box CT 247 Cantonments – Accra 0209 362 066/0204 000 500 ekporku@titaninsurancebrokers.com amakumator@titaninsurancebrokers.com
105	**Trans-National Insurance Brokers Limited**	Esther Adomako Managing Director	Mensah Saba Road, Opposite TeleData, near Bayport Financial Services and SSNIT Kokomlemle, Accra, No. 1 Abele Street, P. O. Box 17841, Accra 0302 235 603, 0244 969 966 transnationalbrokers@yahoo.com www.transnationalinsurancebrokers.com
106	**Trinity Insurance Brokers Limited**	Sylvia Buerki Kumaga Managing Director	HNO. 509C/1 Oxford St. Osu opposite Osu Presby Cluster of Schools, P.O. Box GP 1800 Accra 0302 764 117, /764 018/ 0593 961 049/ 0244 532 754 trinitybrokers@gmail.com skumaga@ trinityinsbrokers.com
107	**TK Insurance Brokers**	John Ababio Chief Executive Officer	2nd Floor, Shaaba Mall, Apenkwa, Tesano, P.O. Box CT 611, GM-032-9830 0303 966 662| 0244 751 112 TKbrokers@gmail.com
108	**Tri-Star Insurance Services (Gh) Limited**	Asante Marfo-Ahenkora (Rev.) Managing Director	No. 8 Larry Close - Tesano Accra, P. O. Box 12566, Accra-North, GA – 255 -9746 0302 244 861, 256 183, 220 302 www.tristarghana.com, ahenkora@hotmail.com info@tristarghana.com
109	**UGroup Limited**	David Osei-Manu Executive Director	Nyaniba Estate, P. O. BOX 16664, Dome – Accra, GL 030-8069 0208 242 534 info@ugroup.com , www.ugrouplimited.com
110	**Universal Insurance Consultants Limited**	Nana Yaa Serwa Kufuor (Ag.) Managing Director	No. 13 La- Tebu Crescent, East Cantonments Near Access Bank, Cantonments, GL – 054-3378 P. O. Box C117, Cantonments 0302 229 362/ 0302 222 076 unicbrok@yahoo.com

Insurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
111	**Verasure Insurance Brokerage Limited**	Awudu Smaila (Ag.) Chief Executive Officer	2nd Floor Pwc Tower, Ragoon Lane, Cantonments, Accra, P.O. Box Ct 9813, Cantonments - Accra GL-045-8849, 0302 975 911
112	**Viba Insurance Brokers Limited**	Margaret Ocansey-Numo Managing Director	3rd Floor, Cannon House, No. 1 Rangoon Lane Cantonments City, Cantonments, Accra P.O Box CT 6461 Cantonments, Accra, GL-045-6146 0549 891 424 / 0244 056 890 info@vibainsurance.com
113	**Visal Insurance Brokers Limited**	Vincent Sali-Dokpor Managing Director	1 Banana Street, East Legon, Accra, P.O. Box CT 10703, Cantonments-Accra 0244 644 155/ 0208 140 564 / 0302 501 296 visalbrokers@yahoo.com /visalbrokers@gmail.com
114	**Westom Insurance Brokerage Limited**	Adwoa Pinaman Acquah Managing Director	C784/3 Faith Crescent, Anyemi Kpakpa Road, Mango Tree Avenue, Asylum Down, Accra. 030 226 6682, 024 531 0258 westominsurancebrokers@gmail.com
115	**Willis Towers Watson (Ghana) Limited**	Nana Amoo Gaisie Managing Director	No. 147c Obasanjo Way, 2nd & 3rd Floor, Roman Ridge, P. O. Box KIA, 30708 Accra Tel:(0302) 783 093, 7830 99, Fax: 0302-675 489 www.willistowerswatson.com
116	**Wing-Heights Insurance Brokers Limited**	Alex Forster Odonkor Managing Director	6th Avenue May's Plaza, Community 8, Tumatu Lane, Tema, Greater Accra, GT-117-9943, P.O Box BT 371 Tema, Tel. 0502 262 231/ 0204 723 174 wing@gmail.com , wingheightslimited@gmail.com
117	**Worldwide Insurance Brokers**	George Obimpeh Executive Director	C 49/14 Nii Bonne Cresent, Dzorwulu 0249 731 700 info@worldwidepartnersgh.org www.worldwidepartnersgh.org

Technical Service Providers

	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	aYo Intermediaries Ghana LTD	Francis Gota Chief Executive Officer	Accra Digital Center, Circle, Accra P.O Box, CT 3213, GA-584-7363 Benjamin Aggrey Ntim Block www.ayo4u.com
2	Milvik Ghana Limited (BIMA)	Sosthenes Kwame Konutsey Ag. Country Manager	FAACO Complex, Opposite Police Academy, Alajo, Accra Ghana 0302 673 048 www.bima.com.gh , info@gh.milvik.com
3	Turaco Inclusive Ghana Limited Company	Leona Abban Country Manager	P. O Box OS 895, Osu Accra – Ghana House Number 273/2 Awuletey Street, Osu, Accra, 0302 760 671 ghana@microensure.com / www.microensure.com
4	Well Max Micro-Insure Limited	Gideon Oviemo Ataraire Chief Executive Officer	H/NO AC3, Devtraco Courts, Tema Community 25 Plot NO ASH/MKT/09, GB-0025-041 Market Street, Off Nii Atanya Highway, Maxwell Investment Building- Ashaiman 0249 993 319| 0245 338 924 info@maxwellinvestmentsgroup.com

Loss Adjusters

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	Maxmens Loss Adjusters Limited	Maxwell B. Mensa (Surv.) Managing Director	No. 74 Afari Djan Road, Haatso, Accra P. O. Box MD 2142, Madina, Accra, GE-238-637 0508 991 552 maximens2000@yahoo.com
2	RCH Loss Adjusters Limited	Frederick Amui Oblitey Managing Director	1st Floor, plot No. 48 Palace Street Near PNT Pharmacy, Swan Lake, Accra, P.O Box MP 315 Mamprobi, Accra 020-786-3369 rch-adjustas@gmail.com
3	Prestige Risk Management Services LTD	Solomon Twum Barima Managing Director	5th Fertilizer Lk -Nungua, GZ-002-5750 P.O. Box CT 6104, Cantonments - Accra Info@priskmanagers.com 0545 108 484 / 0556 319 691 / 0501 186 079

Reinsurance Intermediaries

NO.	NAME OF COMPANY	NAME/TITLE	ADDRESS/TEL. & FAX NOS./HEAD OFFICE LOCATION CODE: (0302)
1	**Afro-Asian Reinsurance Brokers Ghana Limited**	Samuel Adoteye-Asare Chief Executive Officer	Mainstream House, 3rd Kuku Crescent, Osu, Accra P.O. Box OS 2192, Osu, Accra 0302 783 292/ 0244 683 100 / 0501 696 457 info@afroasian-reinsurancegh.com samadoteye@afroasian-reinsurancegh.com
2	**Global Reinsurance Brokers Limited**	Philip Kofi Wemakor	No. 1 Omanye Avenue, West Legon, P.O. Box CT 6274, Cantonments, Accra, Ghana 0302 239 855 /0302 222 427 kofi@globalrebrokersgh.com kofiwemakor@yahoo.com www.globalrebrokersgh.com
3	**iRisk Reinsurance Brokers Limited**	Alhassan Kamal-Deen Chief Executive Officer	No. Jungle Road, Christian Service Center, along A&C Mall- Starbites Road, East Legon, Accra, P. O. Box AF 574, Adenta Jungle Street, East Legon- Accra www.iriskreinsurance.com
4	**KEK Reinsurance Brokers (Africa) Limited**	William Ampofo (Ag) Chief Executive Officer	KEK Insurance Broking House No. 40/4 Senchi Street @ Aviation Rd. Airport Res. Areas, Accra, P. O. Box AN 668 Accra-North Tel. 0302 770 617/0302 764023/0302 764 390 reinsurance@kekinsurancegroup.com, kek-re@kekgroup.net
5	**Visal Reinsurance Brokers Limited**	Sam Norman Sali Chief Executive Officer	1 Banana Street, East Legon. P. O. Box CT 10703 Cantonments, Accra, Ghana. 0558 459 447 info@viaslre.com
6	**Regal Reinsurance Brokerage Limited**	Peter Kwarteng Chief Executive Officer	Plot 43, 10th Street Petroleum, New Achimota, Accra GW-1158-6986 053 689 2830 info@regalregh.com
7	**Aces Re Brokers LTD**	Christian Hanson Agbenyegah Chief Executive Officer	Hse No 46, 29 Barium Street, 10th Avenue Extension Greda Estates - Teshie Nungua, P.O Box AN 12331 Accra - North, GZ-095-5463 0244315834 acesrebrokersltd@gmail.com
8	**Safelite MGA LTD**	Henry Kingsley Owusu-Adiefeh Managing Director	Gulf Street, 5TH Floor, Gulf House, Shiashie-Accra, Ghana, GA-289-3895 P.O. Box CT 5526, Cantonments, Accrass 0245 969 025 info@safelitemga.com, www.safelitemga.com

REGULATED ENTITIES AND ABBREVIATED NAMES

Life Insurance Companies	Abbreviations
1. Aster Life Ghana Limited (formerly GN Life Assurance Company Limited)	Aster Life
2.Beige Assure Company	Beige Assure
3. Enterprise Life Assurance LTD	Enterprise Life
4. Exceed Life Assurance Limited	Exceed Life
5. First Insurance Company Limited	First Insurance
6. Ghana Life Insurance Company Limited	Ghana Life
7. Glico Life Insurance LTD	Glico Life
8. Hollard Life Assurance Ghana LTD	Hollard Life
9. Impact Life Insurance Limited Company	Impact Life
10. Metropolitan Life Insurance Ghana LTD	Metropolitan Life
11. miLife Insurance Company Limited	MiLife
12. Old Mutual Life Assurance Company (Ghana) Limited	Old Mutual
13. Pinnacle Life Insurance Company Limited (Formerly Donewell Life)	Pinnacle Life
14. Prudential Life Insurance Ghana Limited	Prudential Life
15. Quality Life Assurance Company Limited	Quality Life
16. Sanlam Allianz Life Insurance Ghana LTD	Salnlam Allianz life
17. SIC Life Insurance PLC	SIC Life
18. StarLife Assurance Limited Company	StarLife
19. Vanguard Life Assurance Company Limited	Vanguard Life

Names of Non-Life Firms	Abbreviations
1. Activa International Insurance Company Limited	Activa
2. Bedrock Insurance Company Limited	Bedrock
3. Best Assurance Company Limited	Best
4. Coronation Insurance (Ghana) LTD	Coronation
5. Donewell Insurance LTD	Donewell
6. Enterprise Insurance LTD	Enterprise
7. Ghana Union Assurance LTD	GUA
8. Glico General Insurance LTD	Glico General
9. Heritage Energy Insurance Company Limited	Heritage
11. Hollard Insurance Ghana LTD	Hollard
10. Imperial General Assurance Company Limited	Imperial
12. Loyalty Insurance Company Limited	Loyalty
13. Millennium Insurance Company Limited	Millennium
14. NSIA Insurance Company Limited	NSIA Ghana
15. Phoenix Insurance Company Limited	Phoenix
16. Prime Insurance Company Limited	Prime
17. Priority Insurance LTD	Priority
18. Provident Insurance Company Limited	Provident
19. Quality Insurance Company Limited	Quality
20. RegencyNem Insurance Ghana Limited.	RegencyNem
21. Sanlam Allianz General Insurance Ghana LTD	SanlamAllianz
22. Serene Insurance Company Limited	Serene

Names of Non-Life Firms	Abbreviations
23. SIC Insurance PLC	SIC
24. Star Assurance Limited Company or	Star
25. SUNU Assurances Ghana LTD	SUNU
26. Unique Insurance Company Limited	Unique
27. Vanguard Assurance Company Limited	Vanguard

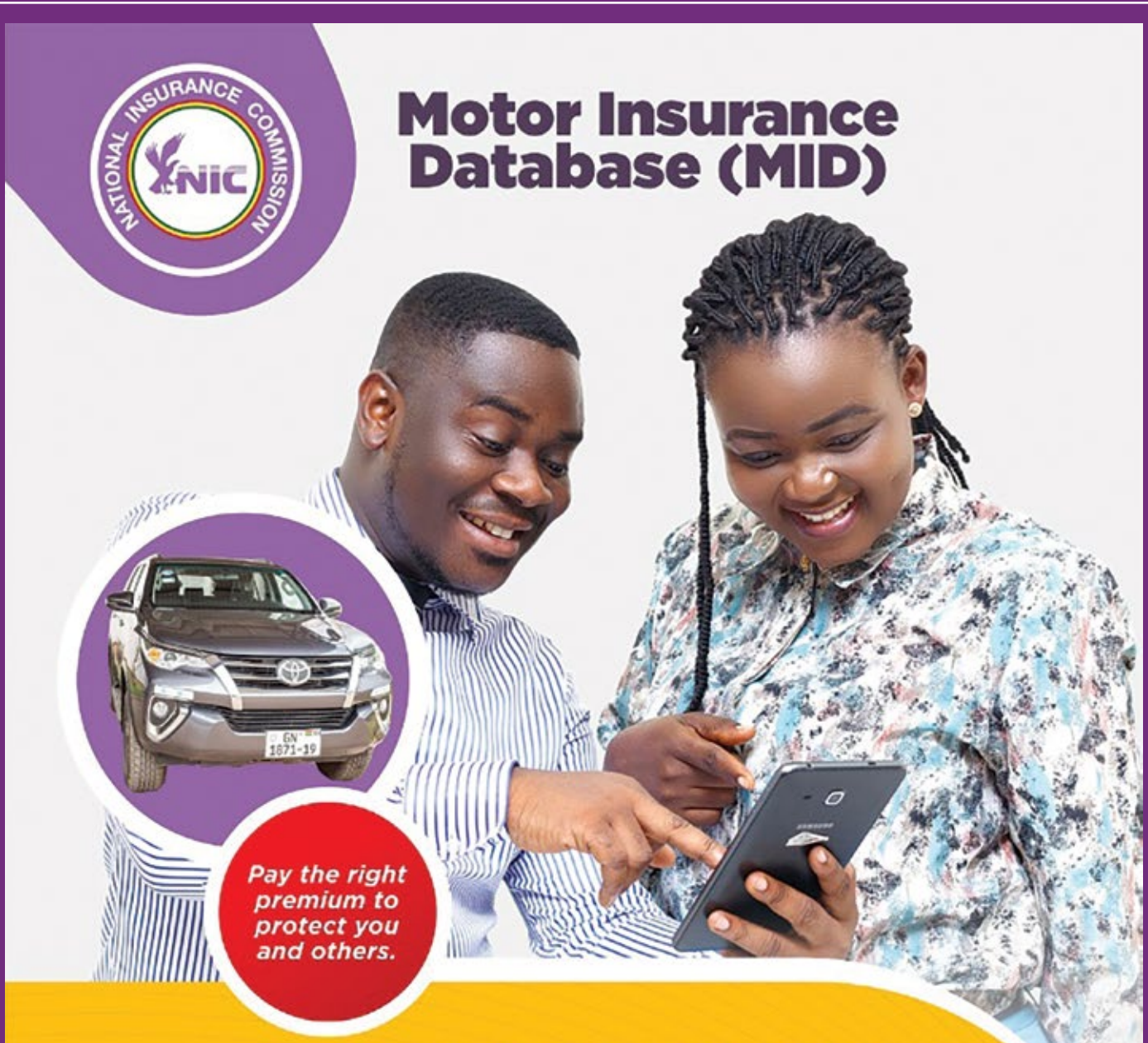
List of Reinsurance Companies	Abbreviated Names
1. Ghana Reinsurance PLC	Ghana Re
2. GN Reinsurance Company Limited	GN Re
3. Mainstream Reinsurance Company Limited	Mainstream Re
Reinsurance Contact Office	
1. WAICA Reinsurance Corporation PLC	WAICA Re
2. W-Safe Reinsurance LTD	W-Safe

List of Insurance Intermediaries	Abbreviated Names
1. AEGIS Risk Management Brokers Limited (formerly GBL Insurance Brokers)	Aegis
2. Africa Sureties & Insurance Advisory Company Limited	African Sureties
3. AG Associates Limited	AG & Associates
4. Agile Insurance Brokers Limited	Agile
5. Akoto Risk Management Limited	Akoto Risk
6. AllStar Insurance Brokers Limited	AllStar
7. All Risks Consultancy Limited	All Risks
8. Alpha Insurance Brokers Limited	Alpha
9. Alhet Insurance Brokers Limited	Alhet
10. Anchor Premier Brokerage Limited	Anchor Premier
11. AP& L Consult Limited	AP&L
12. Apex Insurance Brokers Limited	Apex
13. Arete Insurance Brokers Limited	Arete
14. ARB Insurance Brokers Limited	ARB
15. AROD Insurance Brokers Limited Company	AROD
16. Ark Insurance Brokers (Ghana) Company	ARK
17. Arrowclass Insurance Brokers Limited	Arrow Class
18. Ascoma Ghana Limited	Ascoma Ghana
19. Aseda Insurance Brokerage Limited	Aseda
20. Asterix Insurance Brokers Limited Company	Asterix
21. Banbo Insurance Brokers Limited	Banbo
22. Baobab Brokers Limited	Baobab
23. Benefits Insurance Brokers Limited	Benefits
24. Beulah Insurance Brokers Limited	Beulah
25. Boaitey & Associates Insurance Brokers Limited	Boaitey & Associates
26. Byllwych Insurance Brokers Limited	Byllwych
27. Cardinal Insurance Brokers Limited	Cardinal
28. Ceris International Insurance Brokers Limited	Ceris Int'l

List of Insurance Intermediaries	Abbreviated Names
29. CLAIM Limited	CLAIM Ltd.
30. Corporate Trust Insurance Brokers Limited	Corporate Trust
31. CoverUniversal Insurance Brokers Limited	Cover Universal
32. Crown Insurance Brokers Limited	Crown
33. Danniads Limited Insurance Brokers & Consultants	Danniads
34. Dezag Insurance Brokers Limited	Dezag
35. Dynamic Insurance Brokers Limited	Dynamic
36. Edward Mensah, Wood & Associates Limited	Edward Mensah
37. Excel Insurance Brokers Limited	Excel
38. Expertis Ghana Insurance Brokers Limited	Expertis
39. Felin Insurance Brokers Limited	Felin
40. First Anchor Risk Management Limited	First Anchor
41. Functions Risk Management Limited	Functions Risk
42. Genuine Insurance Brokers Limited	Genuine
43. GG + B Partners Brokerage Limited	GG and B Partners
44. Global Impact Insurance Brokers (Gh) Limited	Global Impact
45. Goldlink Insurance Brokers Limited	Goldlink
46. Goldstar Insurance Brokers Limited	Goldstar
47. Goodwill Insurance Brokers Limited	Goodwill
48. Harmonia Africa Insurance Brokers Limited	Harmonia
49. Hedge Risk Consult Limited	Hedge Risk
50. Horizon Insurance Brokers Limited	Horizon
51. J in G Business and Insurance Management Consultants	J in G
52. Insurance Centre of Excellence Limited	ICE
53. Insurance Consultancies International Limited	Insurance Consult.
54. Insurance Solutions Limited	Insurance Solutions
55. Insurance Management Services Limited	Insurance Management
56. IRisk Management Limited	iRisk Management
57. KAV Insurance Brokers Limited	KAV
58. K & A Insurance Brokerage Limited	K & A
59. KEK Insurance Brokers Limited	KEK
60. Kingsgate Insurance Brokers Limited	Kingsgate
61. Khols & Hols International Insurance Brokers & Management Consult	Khols & Hols
62. Liberty Insurance Brokers Company Limited	Liberty
63. Lordship Insurance Brokers Limited	Lordship
64. Magnum Insurance Brokers LTD	Magnum
65. MDS Risk Solutions Limited	MDS Risk
66. Merite Insurance Brokers Limited	Merite
67. Metrix Brokerage Limited	Metrix
68. Multinational Insurance Brokers Limited	Multinational
69. NDL Insurance Consult Limited	NDL Consult
70. Novelty Insurance Brokers Limited	Novelty
71. Oak Insurance Brokers Limited	OAK
72. Regal Risk Management Limited	Regal Risk
73. OLEA M&G Insurance Brokers Limited	OLEA M&G
74. Pacific Insurance Brokers Limited	Pacific
75. Pelmax Insurance Brokers and Consultants Limited	Pelmax
76. Planwell Insurance Brokers Limited	Planwell

List of Insurance Intermediaries	Abbreviated Names
77. Progressive Insurance Services Limited	Progressive
78. Prudent Insurance Brokers Limited	Prudent
79. Rellius Insurance Brokers Limited	Rellius
80. Resolute Insurance Brokers Limited	Resolute
81. Ringfence Insurance Brokers Limited	Ringfence
82. Riscovery Insurance Brokers Limited	Riscovery
83. Risk Management & Advisory Services Limited	RMAS
84. Risk Partners Limited	Risk Partners
85. Rudder Insurance Brokers Limited	Rudder
86. Safeguard Insurance Brokers Limited	Safeguard
87. Safe Haven Insurance Brokers Limited	Safe Haven
88. Safety Insurance Brokers Limited	Safety
89. ASANTI Brokers Limited (Saviour Insurance Brokers and consultant Limited	Asanti Brokers
90. Sealand Insurance Brokers Ghana LTD	Sealand
91. Securisk Insurance Brokers Ghana Limited	Securisk
92. Shield Insurance Brokers & Risk Management Company Limited	Shield
93. Spirit Insurance Brokers Limited	Spirit
94. SpotOn Insurance Brokers Limited	SpotOn
95. Strategic Insurance Consult Limited	Strategic
96. Supreme Trust Insurance Limited	Supreme Trust
97. Surge Insurance Brokers Limited	Surge
98. Titan Insurance Brokers Limited	Titan
99. Trans-National Insurance Brokers Limited	Trans-National
100. Trinity Insurance Brokers Limited	Trinity
101. Tri-Star Insurance Services (Gh) Limited	Tri-Star
102. UGroup Limited	UGroup Ltd.
103. Universal Insurance Consultants Limited	Universal
104. Verasure Insurance Brokerage Limited	Verasure
105. Viba Insurance Brokers Limited	VIBA
106. Visal Insurance Brokers Limited	Visal
107. Westom Insurance Brokerage Limited	Westom
108. Willis Towers Watson (Ghana) Limited	Willis Towers
109. Wing-Heights Insurance Brokers Limited	Wing Heights
110. Worldwide Insurance Brokers	Worldwide*
111. Dosh Risk Services LTD	Dosh Risk
112. Ethos Risk Protection Partners LTD	Ethos Risk
113. Noble Insurance Brokers LTD	Noble Brokers
114. AssureAdvisors Insurance Brokers Limited Company	AssureAdvisors
115. Contour Insurance Brokers Limited	Contour Brokers
116. Risk Arena Brokerage Services Limited	Risk Arena
117. TK Insurance Brokers LTD	TK Brokers
118. Rhino Insurance Brokers LTD	Rhino Brokers
119. Stream Risk LTD	Stream Risk
1. aYo Intermediaries Ghana LTD	aYO
2. Milvik Ghana Limited (BIMA)	Milvik
3. Turaco Inclusive Ghana Limited Company	Turaco
4. Well Max Micro-Insure Limited	Well Max

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**
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