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Foreword

Agricultural Insurance In Ghana

Agricultural Insurance is concerned with providing insurance to farmers. This presents a number of challenges to insurers as the events are not only uncontrollable as most insurance risks are, but there are significant risks of moral hazard and adverse selection.

It is more difficult if it is agricultural microinsurance which is mainly targeted at small-scale farmers. There are several types of agricultural insurance products including specific animal and crops, as well as multi-risk covers offered through indemnity and index-based mechanisms.

Data Availability for Risk Assessment

One of the problems in connection with agricultural insurance in developing countries is data availability for risk assessment and product design.

In the case of Ghana, the meteorological service has time-series daily rainfall data which has been accessed for twenty weather stations located in all the main agro-ecological regions of the country. The available data ranges between twenty-five years to over forty-five years per station.

The Landscape of Agricultural Microinsurance

The 2007 landscape survey undertaken by the microinsurance centre attempted to map the extent of agricultural insurance worldwide by studying specific areas of microinsurance such as regional distribution, types of microinsurance cover, the risk covers, the schemes and pilot programs, and finally the state of microinsurance regulations. Some of the conclusions were as follows: there are very few agricultural insurance schemes in developing countries with products that are accessible to poor farmers. Agricultural microinsurance is concentrated in Latin America.

GTZ and NIC Collaboration

Towards the end of the 2009 the NIC in its effort to let the industry pay attention to agricultural insurance collaborated with the German Technical Cooperation (GTZ) to do a project on agricultural insurance. Most of the work will be done in 2010.

The project, the Innovative Insurance Products for the Adaptation to Climate Change (IIPACC) aims at developing and introducing agricultural Insurance solutions in Ghana. The project started in December 2009 and will run until the end of 2013. It is the wish of the National Insurance Commission (NIC) that during the implementation period of the project, insurance companies in Ghana will be able to develop agricultural insurance products for farmers.

The overall objective of the IIPACC projects is to enable the insurance sector in Ghana to offer innovative and demand-oriented as well as economically sustainable insurance products against financial risks caused by extreme weather events and other forms of climate change.



Chairman's Report

In the year 2009 some countries were just recovering from the effects of the Global financial crisis which affected the economies of the USA and some European countries. Most African countries were not much affected probably because of the strong regulatory regimes.

Industry performance

The growth in the insurance industry was not so spectacular. Gross premium income for non-life business increased from GH¢91.6million in the year 2005 to GH¢220.7million in 2009. The growth rate for 2006 was 25% which fell to 23.9% in 2007. This picked up sharply to 31.6% in 2008 but this dropped to 18% in 2009.

Among the reasons for this sharp fall in the growth rate are lack of innovativeness, under-cutting of premium rates and the growth rate of the entire economy in 2009.

It is the hope of the Commission that insurance companies will charge the appropriate rates for the risks they underwrite despite competition. The Commission will be carrying out an insurance audit as part of the on-site inspection to check this problem of under-cutting in the industry.

The growth in the life sector was however very significant. The relatively higher growth rate can be attributed to the emergence of innovative products on the market, the increasing popularity of microinsurance especially credit life and the utilisation of innovative distribution channels. Bancassurance is one of these new distribution channels.

Premium income for life business increased from GH¢31.2million in 2005 to GH¢122.2million in 2009. The growth rate however dropped from 36.1% to 34% in 2009. But as compared to the non-life sector, life experienced a much higher growth rate.

The growth in the life sector increased the market share of life business to 35.7%. It must be noted that for the first time life business has more market share than motor insurance.

It is the desire of the NIC that the industry will develop innovative products for the general public and thus increase the premium income of the insurance industry as a whole.

There must also be an effort by the industry to revive the marine insurance business which has been declining over the years.



The National Insurance Commission

Board of Directors

Mr. Federick Quayenortey
Mrs. Nyamikeh Kyiamah
Ms. Josephine Jennifer Amoah

Chairman
Commissioner of Insurance
Commissioner of Insurance (Jan. –Nov. 2009)

Other Directors

Mr. Emmanuel Baba Mahama
Ms. Sarah Fafa Kpodo
Mr. Justin Amenuvor
Dr. Albert Gemegah
Mr. Samuel Amankwah

Secretary

Mr. Ernest Frimpong

Management Team

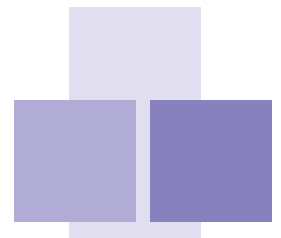
Mrs. Nyamikeh Kyiamah	Deputy Commissioner of Insurance
Mrs. Emma Araba Ocran	Legal Director
Mr. Michael Kofi Andoh	Head, Supervision
Mr. Joseph Bentor	Head, Finance & Administration
Mr. Isaac Buabeng	Head, Marketing, Research & External Relations
Mr. Martin Dornor Abayateye	Internal Auditor

Auditors

AADS
(Chartered Accountants)
Republic House
5th Floor
Accra

Registered office

National Insurance Commission
Independent Avenue
North Ridge
P. O. Box CT 3456
Cantonments, Accra



NIC Operations

LICENSING

As at December 31, 2009, the number of licensed insurance entities were as follows;

Non-life Companies:	23
Life Companies:	17
Reinsurance Companies:	2
Insurance Brokers:	40
Reinsurance Broker:	1
Loss Adjuster:	1
Agents	1,200

Insurance Companies

Two more insurance companies joined the market in 2009. Allianz Insurance Ghana Limited is a newly licensed non-life company. It is wholly owned by Assurances Generales de France Afrique (AGF), a licensed insurance company registered in France. Apart from Allianz, Beacon Insurance Company Limited also met the separation and re-licensing requirements and was duly re-licensed as a non-life insurance company. Beacon however did not start operation until January 2010 and therefore does not feature in the market statistics in this report.

Insurance Brokers

Premier Brokers and Consultants Limited, an insurance intermediary (broker) firm was also licensed in 2009.

Bancassurance

More bancassurance collaborations were approved during the year 2009. They are:

- Standard Chartered Bank Ghana Limited/Enterprise Insurance Company Limited
- International Commercial Bank Ghana Limited/Enterprise Life Assurance Company Limited
- Barclays Bank Ghana Limited/Enterprise Life Insurance Company Limited

This brought to five, the number of approved bancassurance collaborations at the end of 2009.

Changes in Control

In the course of 2009, there were changes in the ownership of majority shareholdings of four insurance companies as follows:

- Golden Life Investments Limited, a Ghanaian investment company acquired 60% of the equity of CDH Life Insurance Company Limited.
- Groupe Colina of Cote D'Ivoire also acquired 70% of the shares of Beacon Insurance Company Limited.

- Activa International Insurance Limited from Cameroon acquired 100% of the shares of Global Alliance Company Limited
- Lastly, NSIA Participations of La Cote d'Ivoire purchased 64.4% of the equity of CDH Insurance Company Limited.

Following the changes in control, three of the four companies changed their corporate names in 2009. CDH Insurance became NSIA Insurance Ghana Limited. CDH Life became Golden Life Assurance Limited and Global Alliance Insurance Company Limited became Activa International Insurance Ghana Limited.

COMPLIANCE

In the Commission's bid to ensure compliance with the Insurance Law, ten broking firms and fifteen insurance companies were inspected. The major concerns among others were:

- a. Huge outstanding premiums
- b. Huge outstanding claims
- c. Payment of commissions to unlicensed agents
- d. Inadequate capital

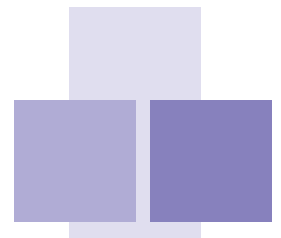
Reinsurance Premium Transfer

The Commission approved the following amounts as overseas transfers in respect of offshore reinsurance placements. These were US\$1.86 million, £3,983, €42,250 and the dollar equivalent of GH¢1.19 million. The local companies involved were Ghana Union Assurance, Enterprise Insurance, Phoenix Insurance and Metropolitan Insurance Company Limited.

PRODUCT APPROVALS

The under listed products of nine companies were approved by the Commission for sale in accordance with section 45 (1) of Insurance Act 2006, Act 724.

Company	Product	Class of Business
Donewell Insurance Co. Ltd	Travel Insurance Policy	Non-life
Capital Express Assurance Company Limited	<ul style="list-style-type: none"> • Guaranteed Education Protection Plan • Assurance Flexi-3 Plan • Funeral Plan • Universal Life Assurance Plan 	Non-life
Industrial & General Life Assurance (Gh.) Limited	<ul style="list-style-type: none"> • Personal Annuity Plus Plan • Mortgage Protection Plan • Dividend Plus Plan • Continuous Education Endowment 	Life



	<ul style="list-style-type: none"> • Multi-Investment Plan • Term Assurance Plan • Endowment Assurance Plan 	
Starlife Assurance Company Limited	<ul style="list-style-type: none"> • StarLife Home Protection Plan • StarLife Homecall Plan 	Life
Ghana Life Insurance Company Limited	<ul style="list-style-type: none"> • Children Starter Policy • Children Welfare Policy • Credit Life Assurance Plan • Endowment Assurance Plan • Funeral Plan • Group Life Assurance Plan • Master Plan Policy • Mortgage Protection Plan • Retirement Assurance Plan 	Life
Express Life Insurance Company Limited	<ul style="list-style-type: none"> • Express Life Protection Plan • Personal Pension Plan • Multi-Purpose Savings Plan • Endowment Assurance Plan • Term Assurance Plan • Multi-Investment Plan 	Life
Glico Life Insurance Company Limited	<ul style="list-style-type: none"> • Funeral Insurance Plan 	Life
Phoenix Life Assurance Company Limited	<ul style="list-style-type: none"> • Group Assurance Plan 	Life
Unique Life Assurance Company Limited	<ul style="list-style-type: none"> • Workers' Plan 	Life

LEGAL MATTERS

Enforcement Actions against Insurance Companies

In the year 2009, the Commission enforced various Sections of the Insurance Act 2006, Act 724. Sanctions were brought against companies which had breached sections of the Insurance Act 2006, Act 724.

In all five non-life insurance companies, 12 broking companies, four life insurance companies and one reinsurance company which failed to submit their quarterly returns, annual returns and actuarial valuation on time to the Commission, were made to pay penalties as prescribed under the Insurance Act 2006, Act 724.

The Commission also ensured that all companies complied with the requirement under Section 73 of Act 724 which enjoins them to deposit 10% of their minimum capital requirement with a Bank of their choice and show evidence to the Commission of the said deposit.

Court Cases

Rockson Amoah vrs National Insurance Commission and Others

In the above-mentioned matter, the plaintiff is seeking to enforce judgment obtained against the insured of the defunct Reliance Insurance Company Limited. The case was not called for hearing in 2009 and it is still pending at the High Court.

COMPLAINTS AND SETTLEMENTS BUREAU

In the year 2009, the Bureau continued to receive complaints from the public against some insurance companies.

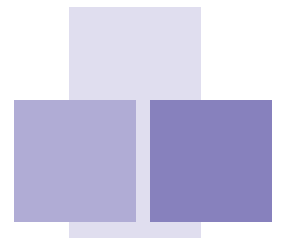
As has been the case in previous years, most of the complaints received related to motor claims. The areas of common complaints were on repudiation of claim by insurers, delay in settlement of claims, dispute over quantum and delay in payment of settled claims.

Complaints from life Insurance policyholders were on;

- a. Benefits promised by Insurers differ from benefits on policy documents
- b. Insurance company's failure to cease deductions after Policy had been surrendered
- c. Payment of low surrender values
- d. Delay in processing matured policies for payment
- e. Delay in returning refund of wrongful deductions
- f. Unauthorized premium deductions
- g. Period of surrender value

In all 260 complaints were received from the public against some insurance companies during the year under review;

Insurance Companies	No. of Complaints
SIC Insurance Company Limited	77
IGI (Ghana) Company Limited	27
Star Assurance Company Limited	25
Uninsured	20
Quality Insurance Company Limited	17
Unique Insurance Company Limited	17
Provident Insurance Company Limited	11
Metropolitan Insurance Company Limited	10
Vanguard Assurance Company Limited	10
Donewell Insurance Company Limited	8
Phoenix Insurance Company Limited	6



Enterprise Life Assurance Company Limited	4
Equity Assurance Company limited	4
Glico Insurance Company limited	4
CDH Insurance Company Limited	3
Ecowas Brown Card	3
Ghana Life Insurance Company Limited	3
Beacon Insurance Company Limited	2
Enterprise Assurance Company Limited	2
Capital Express Company Limited	1
International Energy Insurance Company Limited	1
Metropolitan Life Insurance Company Limited	1
Regency Insurance Company Limited	1
Star Life Assurance Company Limited	1
The Great African Insurance Company Limited (delisted)	1
Zenith Insurance Company Limited	1
Total	260

Apart from the main Motor and Life insurance complaints received, the Commission amicably resolved two inter-industry complaints it received.

MOTOR COMPENSATION FUND

The Compensation Fund Committee intensified its operations in 2009. The Committee also continued to pursue as one of its objectives, publicity and public education on motor insurance in particular and related matters.

The Awards Sub-committee of the Compensation Fund Committee held 21 sittings during which it interviewed 146 applicants during the year.

The petitions received by the Committee still followed the trend of hit-and-run cases and uninsured vehicles. Other petitions received stemmed from breach of policy conditions such as change of ownership and driving without a licence, which results in the repudiation of claims by insurers.

All 146 applications received the approval of the Committee and were awarded a total of GH¢ 161,000.00. The main grounds for awards were; change of ownership (32 cases), B1 License (41 cases) and Unlicensed (73 cases).

For the year 2009, the fund realized a total income of GH¢ 602,610 made up of contributions from insurance companies, investment incomes and interest earned on bank deposits.

Expenditures on compensations for accident victims, contribution to the Road Safety Commission, public education and general expenses totaled GH¢ 439,805 whilst total investments in shares and T-bills stood at GH¢ 1,437,101.



SPONSORSHIP OF INSURANCE INDUSTRY PUBLICITY ACTIVITIES

During the year under review, the Commission with the support of the Compensation Fund Committee continued to maintain as one of its objectives, the promotion of public education on insurance in general, and motor insurance in particular.

The Committee was of the view that, a continuous and sustained public education on insurance business and motor insurance in particular will reduce the number of motor insurance claims and invariably claims on the Compensation Fund.

In this regard, the Commission carried out public education programmes in Kumasi, Agona Swedru, Cape Coast, Takoradi, Tamale and Bolgatanga.

The primary focus of these educational programmes were on the role and functions of the NIC, Complaints & Settlement Bureau, Motor Compensation Fund, motor insurance, life insurance and the compulsory fire insurance.

INSURANCE INDUSTRY TRAINING CENTRE (IITC)

The Commission continued to rent out its conference facilities to the public aimed at enhancing its income generating capacity.

HUMAN RESOURCE DEVELOPMENT

Staffing

The total staff strength of the NIC as at December 31, 2009 was 61.

Recruitments

The Commission engaged four new members of staff during the year 2009 as well as four National Service personnel.

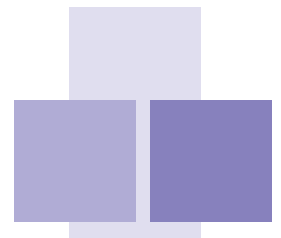
Staff Training

Staff of the Commission attended various training programmes both locally and overseas to update their knowledge and professional skills.

Retirement & Resignations

During the year under review, Mr. Jonathan Sasu retired from the services of the Commission upon reaching the retiring age of 60 years.

Also, the appointment of Ms. Josephine Amoah as Commissioner of Insurance was terminated and Mrs. Nyamikeh Kyiamah, the Deputy Commissioner was appointed to act as Commissioner of Insurance.



The Insurance Market Overview

ECONOMIC REVIEW 2009

Developing economies such as Ghana were not spared the global economic downturn of 2008. The period of turbulence in the financial markets that followed adversely affected output and employment. The lagged effect of this global recession was a slow and uneven recovery in 2009. In the first quarter of 2009 alone, global GDP was estimated to have contracted by 6.3 per cent (annualised). The year as a whole however registered a global GDP decline of 0.6 per cent (2008: 3% growth). Similarly, Ghana registered a modest GDP growth of 4.7% for 2009 as compared to 7.3% in 2008.

The Ghanaian economy faced severe challenges during the first half of the year. The lingering effects of higher crude oil and food prices in 2008 and a surge in government expenditures heightened inflationary pressures. This widened the fiscal and current account deficits, leading to volatility in the foreign exchange market and loss of international reserves. The decline in Foreign Direct Investment (FDI) lower and deferred Foreign aid disbursement, and reduced foreign remittances put further stress on the economy. Fortunately however, favourable prices in gold and cocoa shielded the economy from the full impact of the global financial crises. Cocoa reached a 30-year high of \$3,510 per tonne in mid December 2009 but ended the year at \$2,802, while gold closed the year at \$1,080/fine ounce.

Inflation

Inflation peaked at 20.7% in April 2009 from 18.13% at the beginning of the year following a 30% increase in petroleum prices. Improved food harvest, however, coupled with tight monetary policy by the Central Bank on the back of economic stability measures instituted by the government yielded positive results, bringing inflation down to 15.97% by the close of the year.

Exchange Rate

Throughout much of the year, the Cedi came under intense pressure against the three major currencies, US Dollar, British Pounds and the Euro. By August 2009, the Cedi had depreciated by 14.8% against the US Dollar, 22.4% against the Pound and 16.2% against the Euro. It however stabilized marginally in the last quarter of the year largely due to external support from the IMF and the World Bank for the budget and the balance of payments, shoring up foreign reserves. By the end of the year, the Cedi had lost 15.0% against the US Dollar, 21.5% against the Pound and 16.0% against the Euro.

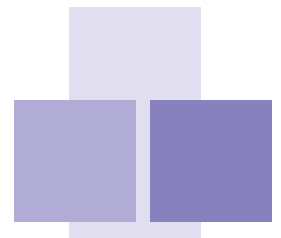
Interest Rate

In an attempt to contain the high inflationary pressures, the Bank of Ghana increased the prime rate from 17% to 18.5% in February 2009. This was brought down to 18% in November, 2009. Interest rates remained generally high during the year, with low liquidity. The benchmark 91-Day Treasury Bill interest rate ended the year at 23.7% after a peak of 25.89% in the third quarter. On the other hand, the 182-Day Treasury Bill closed the year at 26.46% after peaking at 28.86% in the third quarter.



Outlook for 2010

In 2010, Ghana's first oil flow in commercial quantities will come on-stream by the last quarter of the year. The country continues to have very high expectations from the income potential of the oil exploitation. The full impact of this will however not be felt immediately as only 120,000 barrels per day is expected to be produced from the beginning. This is expected to double by 2012. The long-term growth outlook for the Ghanaian economy therefore remains positive.



Ghana Insurance Market Report 2005 - 2009

INDUSTRY PERFORMANCE

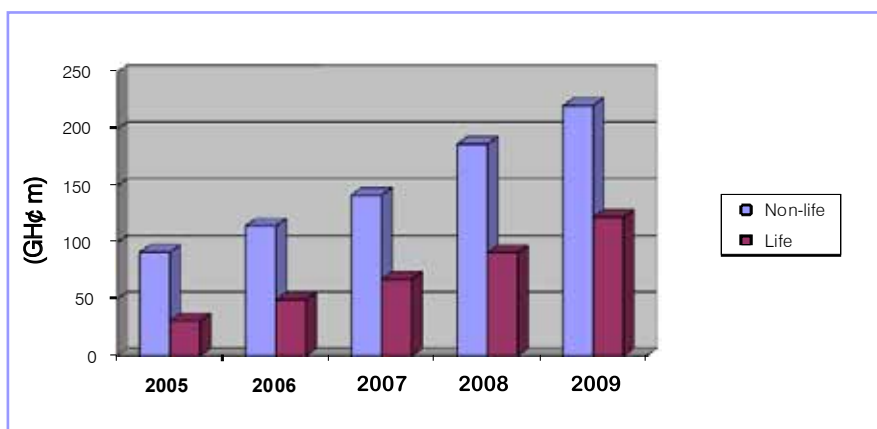
Generally, there was an increase in gross premium income over the period 2005 – 2009. The industry recorded a gross premium income of GH¢ 122.9m and GH¢ 342.7m in 2005 and 2009 respectively.

However, in terms of growth, the industry has had a rather fluctuating experience. Total growth rate dropped from 33.5% in 2006 to 27.6% in 2007 and then dropped to 23.2% in 2009. It however increased in 2008 (Refer to table 1 below).

Table 1: Growth in Total Gross Premium Income (Non-Life and Life 2005 – 2009)

Year	Premium Income (GH¢)	Growth Rate	Insurance Penetration
2005	122,925,795	-	1.26%
2006	164,207,266	33.5%	1.40%
2007	209,554,718	27.6%	1.49%
2008	278,255,336	32.7%	1.57%
2009	342,703,760	23.0%	1.58%

Figure 1: Growth in Total Gross Premium Income (Life & Non-life)



Gross Non-Life Premium Income

Gross premium income for non-life business increased from GH¢ 91.6m in year 2005 to GH¢ 220.7m in 2009. Growth rate for 2006 was 25%, but this fell to 23.9% in 2007. This picked up sharply to 31.6% in 2008 and then dropped again to 18% in 2009 (Ref. Table 2).

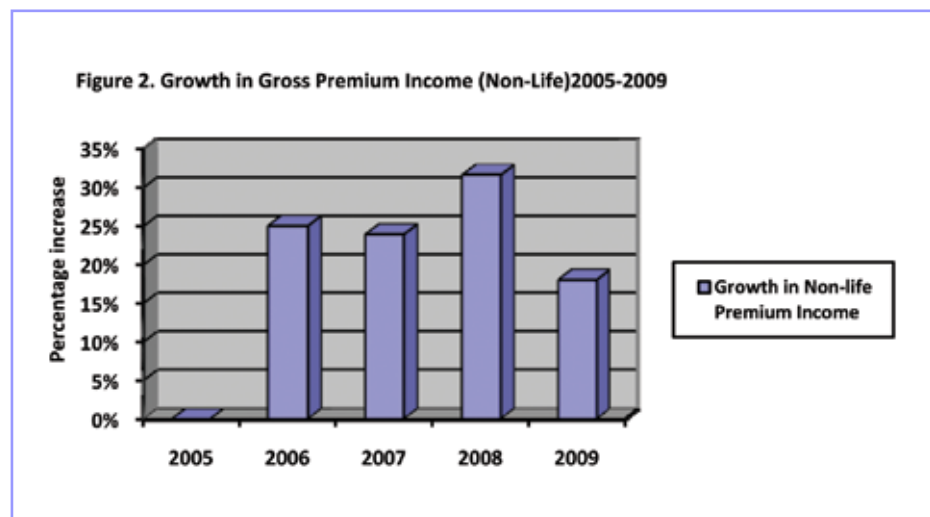
Among the reasons for this sharp fall in the growth rate are lack of innovativeness, under-cutting of premium rates and the low growth rate of the entire economy in 2009.

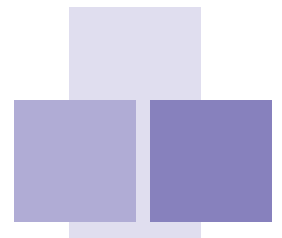
It is expected that the implementation of section 183 and 184 of Insurance Act, 2006, which require the compulsory insurance of public buildings under construction (for liability) and afterwards against fire, flood etc. will increase non-life gross premiums

Table 2: Growth in Gross Premium Income (Non-Life) 2005 - 2009

Year	Premium Income (GH¢)	Growth Rate
2005	91,674,632	-
2006	114,597,969	25.0 %
2007	142,020,077	23.9 %
2008	187,010,274	31.6 %
2009	220,704,263	18.0 %

Figure 2. Growth in Gross Premium Income (Non-Life)2005-2009





Gross Life Premium Income

In terms of real values, increase in gross premiums for life business has been steady, starting from GH¢ 31.2m in 2005 to GH¢121.9m in 2009. However, the growth rate has dipped since 2007 when it dropped from 58.7% the previous year to 36.1% and lately to 33.7%. Compared to the non-life sector, life business experienced a much higher growth. Whereas life business recorded an average growth of 40.9% over the period, non-life recorded 24.6% (Ref. Table 3 below).

The relatively higher growth rate of the life sector can be attributed to the emergence of innovative products on the market, the increasing popularity of microinsurance and utilisation of innovative distribution channels. Bancassurance is fast becoming a popular distribution channel.

So far five banks have signed up as corporate agents in bancassurance partnerships with insurance companies to distribute mainly life products to their clients.

Table 3: Growth in Gross Premium Income (Life) 2005 - 2009

Year	Premium Income (GH¢)	Growth Rate (%)
2005	31,251,163	-
2006	49,609,297	58.7
2007	67,534,641	36.1
2008	91,245,062	35.1
2009	121,999,497	33.7

Figure 3. Growth in Gross Premium Income - Life

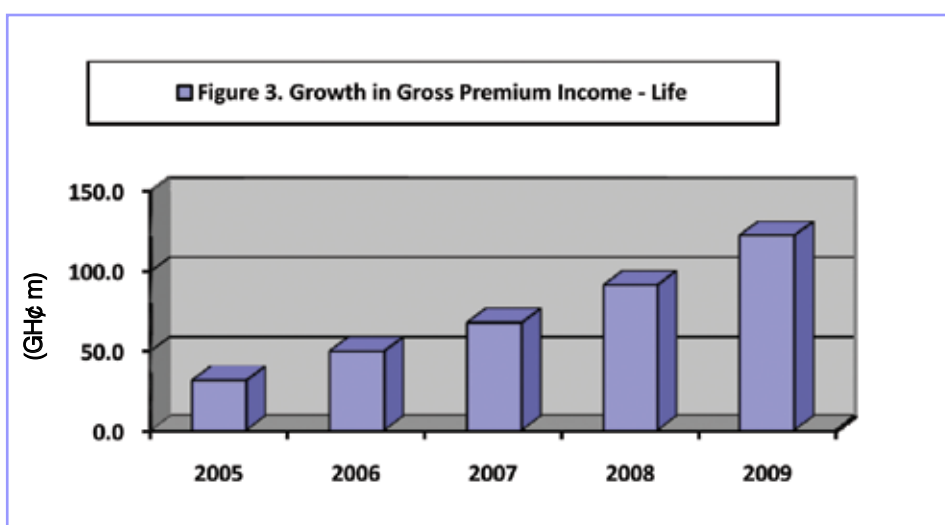


Table 4: Company Performance - Non-Life

Company	2005 (GH¢)	2006 (GH¢)	2007 (GH¢)	2008 (GH¢)	2009 (GH¢)
Activa International	92,199	2,218,289	2,999,352	6,163,021	10,057,500
Beacon Insurance Company Limited	139,882	133,956	97,309	64,740	-
Donewell Insurance Company Limited	2,619,272	3,159,356	7,213,879	9,425,567	9,026,829
Enterprise Insurance Company Limited	13,846,993	13,997,400	16,535,000	19,886,000	26,403,000
Equity Insurance Company Limited	-	-	-	552,530	2,670,474
Ghana Union Insurance Company Limited	4,723,493	4,313,947	5,606,553	7,596,910	7,651,922
Glico General Insurance Company Limited	-	1,885,650	3,285,972	7,187,195	5,771,464
Industrial & General Insurance Limited	1,076,628	1,115,684	1,234,769	728,263	802,538
Intercontinental Wapic Insurance Company Limited	-	-	-	-	2,175,288
International Energy Insurance Company Limited	-	-	-	1,008,250	4,936,276
Metropolitan Insurance Company Limited	9,185,539	10,950,999	12,556,397	15,116,792	22,683,972
NEM Insurance Ghana Limited.	-	-	-	-	398,251
NSIA Insurance Ghana Limited	1,185,672	2,571,531	3,918,000	5,336,000	6,233,000
Phoenix Insurance Company Limited	1,088,988	1,326,125	2,412,857	6,047,784	6,654,036
Prime Insurance Company Limited	-	-	447,400	1,368,547	1,794,434
Provident Insurance Company Limited	2,541,170	2,650,388	3,418,442	3,697,996	4,873,671
Quality Insurance Company Limited.	1,790,806	3,034,102	4,210,820	5,888,546	5,280,697
Regency Alliance Insurance Company Limited	62,224	108,391	-	341,661	2,057,774
SIC Insurance Company Limited	36,388,700	44,581,800	52,805,558	58,032,081	56,877,215
Star Assurance Company limited	5,932,600	7,573,000	10,114,789	15,888,616	19,132,991
Unique Insurance Company Limited	2,619,272	3,159,356	3,943,889	4,383,577	4,092,148
Vanguard Assurance Company Limited	6,990,482	10,052,080	11,219,091	18,296,198	21,130,783
TOTAL	91,674,632	114,597,969	142,020,077	187,010,274	220,704,263



Table 5: Company Performance - Life

Company	2005 (GH¢)	2006 (GH¢)	2007 (GH¢)	2008 (GH¢)	2009 (GH¢)
Beacon Life Insurance Company Limited	134,778	107,309	83,003	-	-
Capital Express Assurance (Gh) Limited	1,236	653	-	-	90,138
Donewell Life Insurance Company Limited	1,834,129	2,377,186	3,866,990	3,596,668	4,507,876
Enterprise Life Assurance Company Limited	3,812,606	6,515,948	10,147,887	15,429,897	23,310,741
Express Life Assurance Company Limited	-	-	-	-	130,071
Ghana Life Insurance Company Limited	1,885,917	2,136,970	2,269,788	2,742,089	3,011,222
Ghana Union Assurance Company Limited	54,330	220,725	422,113	597,157	1,238,603
Golden Life Assurance Company Limited	240,067	738,780	790,000	1,143,659	964,990
Glico Life Insurance Company Limited	4,826,714	7,044,878	10,656,011	12,048,193	16,643,126
IGI Life Insurance Company Limited.	70,756	73,494	70,636	111,448	138,183
MetLife Insurance Ghana Limited	2,725,036	3,468,983	4,820,000	6,705,000	7,222,000
Phoenix Life Insurance Company Limited.	423,366	616,668	1,038,761	1,330,109	1,906,718
Provident Life Assurance Company Limited	1,605,164	2,443,293	1,068,488	3,600,450	4,129,488
Quality Life Assurance Company Limited	690,735	1,021,602	1,317,270	1,705,802	2,576,071
SIC Life Insurance Company Limited	8,204,400	14,236,300	21,218,773	27,751,000	33,869,675
Starlife Assurance Company Limited	2,914,675	,094,492	5,603,271	8,196,508	12,331,191
Unique Life Assurance Company Limited	521,401	275,318	308,412	491,149	1,282,342
Vanguard Life Assurance Company Limited	1,305,854	4,236,697	3,853,238	5,795,933	8,647,062
TOTAL	31,251,163	49,609,297	67,534,641	91,245,062	121,999,497

Reinsurance Premium Income

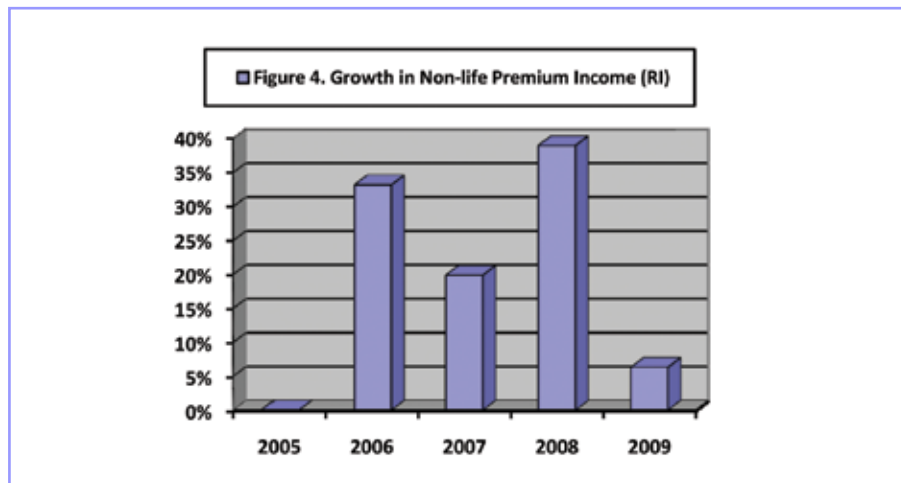
It is generally believed that reinsurers follow the fortunes of their direct insurers. This has been proven by the marginal increase of 6.3% in gross premiums for non-life reinsurance compared to the previous year's growth of 39%, while that of direct insurers was 18%.

This huge drop may be attributed to the withdrawal of the compulsory cession which Ghana Reinsurance Company Limited had enjoyed since its inception (Section 213 (4) of Act 724). In addition, there is an indirect relationship between the retention levels of direct companies and the extent of reinsurance cover purchased. Reinsurance companies will have to strive harder to make an impact on our market.

Table 6: Growth in Reinsurance Gross Premium Income (Non-Life) 2005 – 2009

Year	Premium Income (GH¢)	Growth Rate
2005	24,030,847	-
2006	32,017,476	33.2 %
2007	38,399,239	19.9 %
2008	53,383,694	39.0 %
2009	56,780,084	6.3 %

Figure 4. Growth in Non-life Premium Income (RI)



Life business in Ghana has steadily grown over the years. Usually most direct insurers reinsure just a small portion of their life portfolio. This is as a result of the very nature of the business. Life insurance is long-term and insurers deem it safe to keep a lot for their net account, and build up long-term funds for growth.

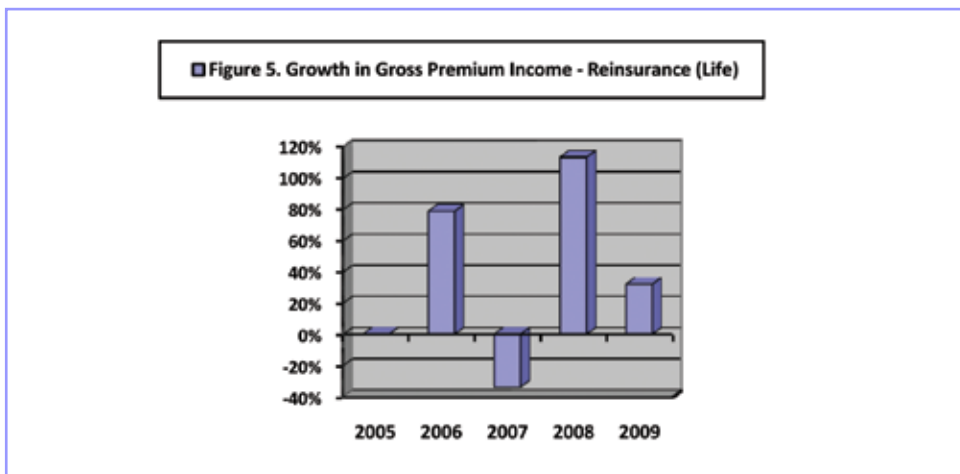
Ghana Reinsurance Company Limited is the only reinsurer which underwrites life insurance; therefore the figures in Table 7 represent the company's performance over the period.



Table 7: Growth in Reinsurance Gross Premium Income (Life) 2005 – 2009

Year	Premium Income (GH¢)	Growth Rate
2005	458,337	-
2006	820,180	78.9 %
2007	541,500	-33.9 %
2008	1,156,607	113.6 %
2009	1,528,296	32.1 %

Figure 5. Growth in Gross Premium Income - Reinsurance (Life)



Premium Income by Class of Business (2005 - 2009)

Motor insurance has always been the highest non-life premium earner. However, its share of the total market premiums has dwindled since year 2006. This line of non-life business earned GH¢ 48.9m in year 2005 and by the end of 2009 its contribution was GH¢ 105.7. It must be noted that for the very first time Life has more market share than motor (Table 8).

In Ghana, motor insurance is the only line that is compulsory and also governed by tariffs. A 30% increase in tariff has been agreed and will take effect from 1st August, 2010. This is expected to increase gross premiums in this sector.

Gross premium amount for accident insurance includes general accident, burglary, engineering and workmen's compensation among others. Accident insurance was the 3rd highest non-life premium earner in 2009, but the 4th in terms of total market premiums. Gross premium was GH¢ 17.9m in year 2005 and this increased to GH¢ 37.9 m in 2007, while increasing again to GH¢ 48.8m in 2009. With respect to market share, accident contributed 17.7% in year 2008 but this dipped to 14.2% in 2009.

Fire insurance recorded a little over GH¢ 50m in gross premium in year 2009. This was the 2nd highest contributor to total non-life market premium in year 2009. It started with a gross premium income of GH¢ 15.4m in 2005. It is worthy to note that its growth rate increased from 11.2% to 14.6% between 2008 and 2009. It is expected that both

accident and fire insurance premiums will record significant increases when sections 183 and 184 of Insurance Act, 2006 (Act 724) become fully operational.

Marine insurance does not just continue to have the smallest share of the market premiums but its share has also consistently dwindled over the years. In Ghana this line of business comprises mainly cargo. It is important to note that the absolute gross marine premium income fell from GH¢ 13.1 million in year 2008 to GH¢ 9.94 million in 2009. The market share also declined from 4.8% to 2.9%. This worrying trend is mainly due to the fact that the industry has not been able to effectively enforce section 37 of the Insurance Act.

The life insurance sector experienced a tremendous growth over the period and in 2009 had the highest market share of 35.7%. The sector was the only one that did not experience fluctuations within the period. It started with a gross premium of GH¢ 31.2m in 2005 and increased steadily to GH¢ 67.5m in 2007 and GH¢ 121.9 m in 2009.

Life insurance companies have been very innovative and developed a lot of new products for the market. Presently some companies are into microinsurance and some banks have entered into bancassurance partnerships with insurance companies. The advantage of this partnership is that insurance companies have access to existing client base of banks, while the banks also gain the opportunity of increasing their earnings by way of commissions.

In conclusion, non-life gross premium income continued to increase in year 2009 albeit at a decreasing rate in the non-life sector. Insurance companies have developed new products and also found new ways of selling these products. Consequently, it is expected that this positive trend will continue.

The industry still has a lot of potential and can go a long way if certain provisions of the Insurance Act are fully implemented.

Figure 6. Premium Income Distribution by Class of Business

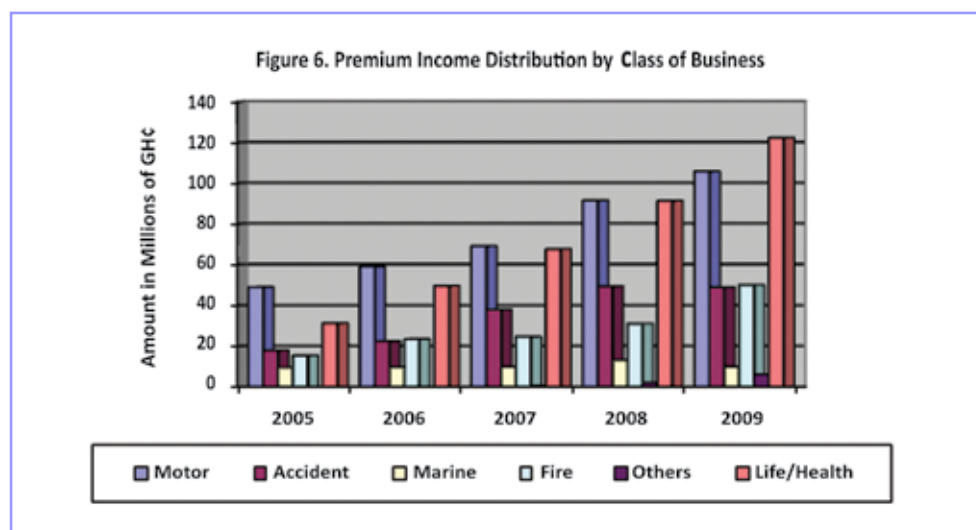


Table 8. Premium Income Distribution By Class of Business 2005 -2009

Company	2005 (GH¢)	%	2006 (GH¢)	%	2007 (GH¢)	%	2008 (GH¢)	%
Motor	48,983,058	39.8	59,033,790	35.9	69,068,858	32.9	91,446,150	32.8
Accident	17,905,640	14.5	22,337,533	13.6	37,917,457	18.1	49,344,756	17.7
Marine	9,366,010	7.6	9,770,860	6.0	9,964,215	4.9	13,108,818	4.8
Fire	15,419,924	12.5	23,455,786	14.3	24,646,192	11.7	31,061,200	11.2
Others*	-	-	-	-	423,355	0.2	2,049,350	0.8
Life/Health	31,251,163	25.6	49,609,297	30.2	67,534,641	32.2	91,245,062	32.7
TOTAL	122,925,795	100	164,207,266	100	209,554,718	100	278,255,336	100

*Includes Travel and Bonds

Table 9. Premium Income Distribution By Class of Business - 2009

Class of Business	Amount (GH¢)
Motor	105,697,447
Fire	50,061,172
General Accident	37,494,234
Marine Cargo	8,979,874
Others (incl. Travel, Bonds)	6,154,637
Engineering/CAR	5,126,947
Public /Bankers Liability	3,659,815
Personal Accident	1,163,163
Marine Hull/Aviation	963,583
Workmen's Compensation	934,203
Burglary	473,188
Total	220,704,263

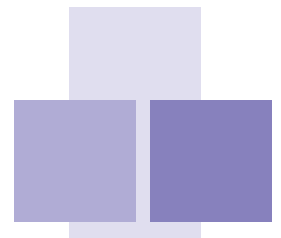
THE BROKER MARKET

One new broking firm, namely: Premier Brokers and Consultants Limited was licensed in year 2009.

Performance Of The Broking Companies

The brokerage amount for year 2009 represents the actual contributions of thirty-seven companies which had submitted their audited accounts as at the time this report was being prepared. A ten percent increase in earnings was projected for four companies with the three stars after their names, because they had not submitted their audited accounts to the Commission.

Company	2005 (GH¢)	2006 (GH¢)	2007 (GH¢)	2008 (GH¢)	2009 (GH¢)
KEK Insurance Brokers Limited	2,201,940	2,642,328	2,191,152	2,756,246	3,868,654
Edward Mensah, Wood & Associates	680,780	941,097	1,080,230	1,610,991	2,052,984
Crown Insurance Brokers Limited	141,599	234,780	290,613	428,168	682,447
Gras Savoye Ghana Limited	-	-	3,640	382,505	584,334
Safety Insurance Brokers Limited	137,181	157,216	324,055	534,470	545,373
KEK Reinsurance Brokers Limited	-	-	63,367	302,231	540,846
Horizon Insurance Brokers Limited	92,135	125,015	226,286	273,906	540,603
All Risks Consultancy Limited	158,571	202,245	251,295	275,864	524,748
Tri-Star Insurance Services Limited	250,968	171,266	264,602	297,975	521,096
Danniads Limited	191,359	252,623	332,527	453,737	454,828
CLAIM Limited	233,155	242,467	252,469	266,957	323,408
Alpha	-	-	-	263,384	267,071
Akoto Risk	90,582	133,347	165,316	190,263	242,446
Insurance Consult.	158,045	229,891	180,551	185,279	224,952
Marine & Gen.	107,804	125,216	193,456	217,186	213,486
Trans-National	97,598	102,364	150,977	116,070	208,129
Midas	-	-	-	38,962	178,835
Universal***	95,927	117,878	127,024	154,258	169,684
Progressive	6,870	23,784	56,399	67,833	167,664
Ghana International Insurance Brokers	-	-	5,438	152,866	150,900
First Anchor	5,138	14,258	21,777	52,766	140,462
AG & Assoc.					129,145
Prudent	23,156	65,233	77,132	104,058	122,274
Lordship	17,553	27,032	39,715	135,991	120,038
Newland Risk	102,181	122,617	112,707	124,884	108,773
Dynamic	17,418	18,006	19,543	60,656	105,718



Maxpal Intern.	47,212	46,010	58,911	65,901	86,916
Double D & M***	46,220	61,213	76,104	73,183	80,501
Ceris***	-	-	66,116	70,596	77,655
Saviour	35,581	17,275	19,155	68,152	65,287
Global Impact***	47,215	75,337	55,666	57,229	62,952
Jerock	9,086	36,342	43,637	58,616	61,967
Insurance Centre	-	-	39,519	49,695	59,967
Ark	14,020	27,506	45,132	101,520	55,178
Apex	20,513	14,205	32,421	40,643	50,330
Int'l Consort.	17,962	31,838	36,970	40,717	41,418
Manyo-Plange	8,670	13,183	19,278	28,502	40,196
Asterix	-	-	-	7,344	34,364
Inter-Africa	4,421	5,164	6,524	15,747	23,222
Shield	-	-	-	-	23,135
Allied	2,988	3,287	11,198	19,354	11,727
Alliance	120,496	172,577	-	-	-
UD Ins. Serv.	2,881	3,458	4,125	-	-
TOTAL	5,066,727	6,283,451	6,945,054	10,144,705	13,963,713

Earnings of top 10 companies	4,084,803	5,207,260	5,406,685	7,316,093	10,315,913
Percentage of top 10 companies	80.6	82.8	77.8	72.1	73.8

Note: ***A 10% increase in gross earnings has been projected for companies whose audited accounts for year 2009 had not been submitted as at the time of this report..

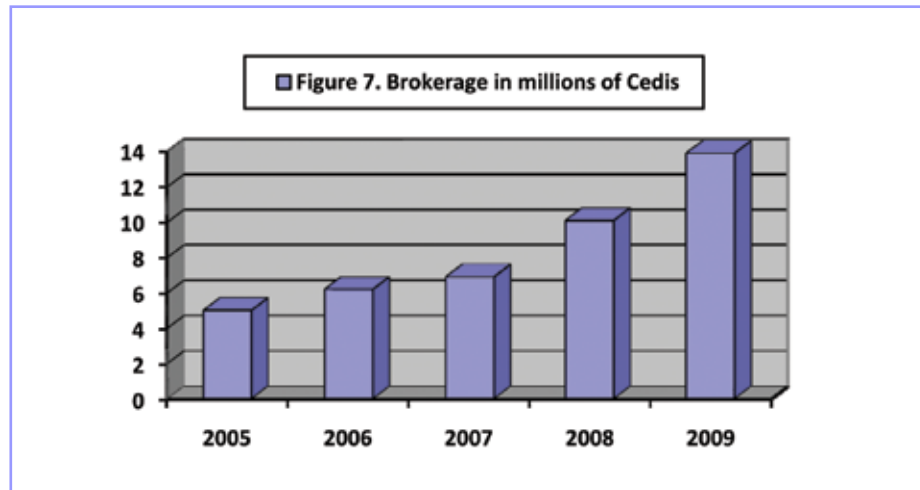
Total gross brokerage increased over the period. In 2005 market brokerage was GH¢ 5.06m and by 2009 had increased to GH¢ 13.9m (refer to table 11). There have been fluctuations in the growth of brokerage. In 2006 earnings increased by 24% but this fell sharply to 10.5% the following year and then rose steeply to 46.1% in 2008. As at the end of 2009 it had reduced to 37.6%.

Table 11: Growth in Commissions Earned 2005 - 2009

Year	Commission Earned (¢)	Growth Rate
2005	5,066,727	-
2006	6,283,481	24.0
2007	6,945,054	10.5
2008	10,144,705	46.1
2009	13,963,713	37.6



Figure 7. Brokerage in millions of Cedis

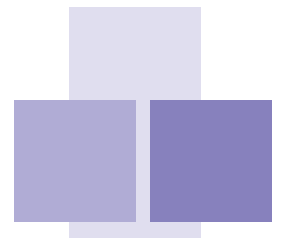


The top 10 broking companies contributed GH¢ 4.08m and GH¢ 10.3m and a market share of 80.6% and 73.8% in 2005 and 2009 respectively. These had KEK Brokers and Edward Mensah, Wood and Associates occupying the two topmost positions with Tri-Star and Danniads taking the bottom two positions. Crown Brokers earned the 3rd while Safety contributed the 5th highest brokerage. Safety Brokers Limited contributed the 3rd highest brokerage in 2008.

Table 12. Contribution of 10 Top companies 2005 - 2009

Year	Commission Earned (¢)	Earnings by Top 10 Companies
2005	5,066,727	4,084,803
2006	6,283,481	5,207,260
2007	6,945,054	5,406,685
2008	10,144,705	7,316,093
2009	13,963,713	10,315,792

Some broking firms are making an impact on the Ghanaian insurance market. For instance Gras Savoye, a fairly new company managed to contribute the 4th highest brokerage in 2009. It is expected that a lot more companies will adopt vigorous marketing strategies and also help direct insurers develop more innovative products for sale. We look forward to a time where most broking companies will shift from just selling products for insurers and actually undertake risk assessment and draft policy wordings for negotiation.



Insurance Market Financial And Ratio Analysis

INTRODUCTION

Whereas the Life sector grew by 33% from 2008 to 2009, the non-life sector grew by just 18% in terms of gross premium income. The low growth rate of the non-life sector can be attributed to the low growth rate of the general economy in 2009, and the effects of the intense competition the sector is currently witnessing. The other growth indicators have been summarized in the tables below.

Table 13: Key Growth Indicators (LIFE) 2008 - 2009

Indicator	2008 (GH¢' m)	2009 (GH¢' m)	Growth Rate
Premium Income	91.2	121.9	33%
Total Assets	193.6	252.1	30%
Total Investments	144.4	172.3	19%
Actuarial Liabilities	119.6	167	40%
Total Capitalisation	64.2	70.7	10%

Table 14: Key Growth Indicators (NON-LIFE) 2008 - 2009

Indicator	2008 (GH¢' m)	2009 (GH¢' m)	Growth Rate
Premium Income	187.2	220.8	18%
Premium Debtors	114.3	130	14%
Total Assets	405.5	471	16%
Total Investments	158	211.3	15%
Technical Provisions	93	129	28%
Total Capitalisation	201.3	220.8	10%

The industry average key performance indicators (ratios) have been presented in the tables below for non-life and life respectively

Table 15: Industry Average Ratios (Non-life) 2007 - 2009

Ratio	2007	2008	2009
Claims (%)	16	17	18
Expense (%)	30	34	43
Combined (%)	46	51	61
Return on Equity (%)	18	21	10
Retention (%)	64	62	72
Investment Income as a % of Investments (%)	10	9	14
Investment Income as a % of Premiums (%)	6	6	7
Gross Premium to Equity	1.9x	1.8x	1.9x
Outstanding premiums as % of Gross Premium (%)	34	43	44
Outstanding premiums as a % of Total Assets (%)	25	29	29
Underwriting Profit as a % of Gross Premium (%)	4	2	-6
Return on Assets (%)	6	9	6
Investments to Total Assets(%)	52	45	39

Table 16: Industry Average Ratios (Life) 2007 - 2009

Ratio	2007	2008	2009
Claims (%)	31	36	39
Expense (%)	32	40	59
Combined (%)	63	76	98
Return on Equity (%)	7	16	-12
Retention (%)	98	96	96
Investment Income as a % of Investments (%)	6	11	16
Investment Income as a % of Premiums (%)	16	18	26
Gross Premium to Equity	1.2x	2.0x	3.9x
Underwriting Profit as a % of Gross Premium (%)	-16	-16	-49
Return on Assets (%)	7	4	-5
Investments to Total Assets (%)	72	72	62



Performance Indicators, Life Companies

CLAIMS RATIO

The claims ratio which is the percentage of claims incurred to gross premiums, measures underwriting efficiency. The lower the ratio, the better the underwriting efficiency. The claims figures used to calculate this ratio include surrenders, withdrawals and maturities.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	31	36	39
Capital Express Assurance (Ghana) Limited	-	-	1
CDH Life Assurance Company Limited	68	51	31
Donewell Life Insurance Company Limited	-	29	43
Enterprise Life Assurance Company Limited	13	18	20
Express Life Insurance Company Limited	-	-	1
Ghana Life Insurance Company Limited	77	55	76
Ghana Union Assurance Life Company Limited	-	14	15
GLICO Life Insurance Company Limited	32	40	41
IGI Life Assurance (Ghana) Limited	54	71	57
Metropolitan Life Insurance Company Limited	33	40	36
Phoenix Life Assurance Company Limited	10	20	22
Provident Life Assurance Company Limited	19	50	72
Quality Life Assurance Company Limited	16	21	21
SIC Life Company Limited	51	56	59
StarLife Assurance Company Limited	31	31	31
Unique Life Assurance Company Limited	55	20	17
Vanguard Life Assurance Company Limited	41	53	45

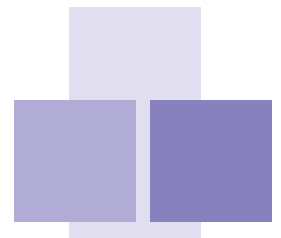
The industry average moved up from 36% in 2008 to 39% in 2009 due mainly to increase in surrender rates. SIC Life, Ghana Life and Provident Life recorded the highest claims ratio. The very low ratios for Capital Express and Express Life is due to the fact that they are new companies.

EXPENSE RATIO

The expense ratio is the percentage of total management expenses to gross premiums. The lower the ratio, the better in terms of management efficiency.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	32	40	59
Capital Express Assurance (Ghana) Limited	-	-	546
CDH Life Assurance Company Limited	44	52	87
Donewell Life Insurance Company Limited	-	39	51
Enterprise Life Assurance Company Limited	27	28	26
Express Life Insurance Company Limited	-	-	581
Ghana Life Insurance Company Limited	35	35	57
Ghana Union Assurance Life Company Limited	-	43	39
GLICO Life Insurance Company Limited	23	31	28
IGI Life Assurance (Ghana) Limited	66	236	201
Metropolitan Life Insurance Company Limited	61	53	60
Phoenix Life Assurance Company Limited	49	62	67
Provident Life Assurance Company Limited	19	37	43
Quality Life Assurance Company Limited	12	50	48
SIC Life Company Limited	19	22	24
StarLife Assurance Company Limited	44	40	36
Unique Life Assurance Company Limited	82	96	87
Vanguard Life Assurance Company Limited	32	25	28

The industry average, just like the non-life has risen sharply from 32% in 2008 to 59% in 2009. Clearly the ratios of Capital Express and Express Life are out of range because they are new companies. Even though IGI Life is not a new company, its revenues are unable to sustain its overheads. Generally, the ratios of Metropolitan Life, Ghana Life, Donewell Life, CDH Life and Unique Life are too high.



COMBINED RATIO

This is calculated as Total Claims + Total Management Expenses divided by Gross Premium. It is the combination of the claims and management ratios.

The industry average has risen from 63% in 2007 to 98% in 2009.

Table 19: Combined Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	63	76	98
Capital Express Assurance (Ghana) Limited	-	-	547
CDH Life Assurance Company Limited	112	103	118
Donewell Life Insurance Company Limited	-	68	94
Enterprise Life Assurance Company Limited	40	46	45
Express Life Insurance Company Limited		-	583
Ghana Life Insurance Company Limited	112	90	133
Ghana Union Assurance Life Company Limited	-	57	53
GLICO Life Insurance Company Limited	56	71	69
IGI Life Assurance (Ghana) Limited	120	307	258
Metropolitan Life Insurance Company Limited	93	93	96
Phoenix Life Assurance Company Limited	59	82	89
Provident Life Assurance Company Limited	38	86	115
Quality Life Assurance Company Limited	28	70	69
SIC Life Company Limited	70	77	83
StarLife Assurance Company Limited	75	71	67
Unique Life Assurance Company Limited	137	116	104
Vanguard Life Assurance Company Limited	73	79	72

Gross premium received by the two new companies and five existing companies cannot cover their claims and management expenses. Cost control measures have to be instituted by the existing companies in order to remain viable.

RETURN ON EQUITY RATIO

Return on equity is the net profit after tax as a percentage of shareholders' funds (Equity). It measures the profitability of the companies; the higher the percentage, the more profitable the company.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	7	16	-12
Capital Express Assurance (Ghana) Limited	-	39	-71
CDH Life Assurance Company Limited	1	59	41
Donewell Life Insurance Company Limited	-	160	108
Enterprise Life Assurance Company Limited	39	43	29
Express Life Insurance Company Limited	-	-	-96
Ghana Life Insurance Company Limited	173	15	5
Ghana Union Assurance Life Company Limited	1	5	12
GLICO Life Insurance Company Limited	43	12	26
IGI Life Assurance (Ghana) Limited	12	26	-30
Metropolitan Life Insurance Company Limited	-246	-102	-351
Phoenix Life Assurance Company Limited	24	3	17
Provident Life Assurance Company Limited	1	5	-226
Quality Life Assurance Company Limited	17	1	9
SIC Life Company Limited	12	10	-8
StarLife Assurance Company Limited	3	26	18
Unique Life Assurance Company Limited	1	16	-26
Vanguard Life Assurance Company Limited	28	33	-1

The high expense and combined ratios have led to the massive deterioration in the return on equity from positive 16% in 2008 to negative 12% in 2009. The shareholders are therefore not getting the needed return on their investments.



RETENTION RATIO

Retention ratio is a risk management ratio. This ratio measures the percentage of net premiums to gross premiums. It indicates the portion of the underwritten risks that have

Table 21: Retention Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	98	96	96
Capital Express Assurance (Ghana) Limited	-	-	100
CDH Life Assurance Company Limited	100	80	91
Donewell Life Insurance Company Limited	-	100	100
Enterprise Life Assurance Company Limited	98	99	98
Express Life Insurance Company Limited	-	-	100
Ghana Life Insurance Company Limited	100	100	100
Ghana Union Assurance Life Company Limited	-	77	60
GLICO Life Insurance Company Limited	100	99	99
IGI Life Assurance (Ghana) Limited	100	100	100
Metropolitan Life Insurance Company Limited	98	99	99
Phoenix Life Assurance Company Limited	92	91	94
Provident Life Assurance Company Limited	98	100	100
Quality Life Assurance Company Limited	100	99	99
SIC Life Company Limited	99	100	100
StarLife Assurance Company Limited	100	100	100
Unique Life Assurance Company Limited	99	99	99
Vanguard Life Assurance Company Limited	98	96	97

Apart from Ghana Union, almost all the Life companies are not ceding some of their risks to reinsurers. This is typical of life companies who have to invest in long term assets because of the nature of their business.

INVESTMENT INCOME AS A PERCENTAGE OF TOTAL INVESTMENT RATIO

Investment income as a percentage of total investments measures the rate of return on investments. It gives an indication of the quality of the investments made and held by the various companies.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	6	11	16
Capital Express Assurance (Ghana) Limited	-	-	26
CDH Life Assurance Company Limited	2	2	10
Donewell Life Insurance Company Limited	-	11	17
Enterpirse Life Assurance Company Limited	7	8	16
Express Life Insurance Company Limited	-	-	26
Ghana Life Insurance Company Limited	16	11	17
Ghana Union Assurance Life Company Limited	1	17	17
GLICO Life Insurance Company Limited	6	6	9
IGI Life Assurance (Ghana) Limited	2	6	10
Metropolitan Life Insurance Company Limited	15	28	21
Phoenix Life Assurance Company Limited	6	10	12
Provident Life Assurance Company Limited	5	17	20
Quality Life Assurance Company Limited	12	13	22
SIC Life Company Limited	7	9	18
StarLife Assurance Company Limited	9	9	11
Unique Life Assurance Company Limited	7	16	21
Vanguard Life Assurance Company Limited	9	14	14

The increase from 11% in 2008 to 16% in 2009 can be attributed to the high interest rates in 2009 mainly in fixed deposits of banks.



INVESTMENT INCOME AS A PERCENTAGE OF PREMIUM RATIO

Investment income as a percentage of premium compares a company's income from investment to its premium income. This ratio measures the extent of support from investment income. It indicates both the quality and adequacy of the investments. This is very relevant considering the fact that life companies usually make underwriting losses and have to depend on income from investments to make profits.

Table 23: Investment Income As A Percentage Of Premium Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	16	18	26
Capital Express Assurance (Ghana) Limited	-	-	41
CDH Life Assurance Company Limited	10	3	13
Donewell Life Insurance Company Limited	-	16	16
Enterprise Life Assurance Company Limited	9	11	20
Express Life Insurance Company Limited		-	126
Ghana Life Insurance Company Limited	27	24	32
Ghana Union Assurance Life Company Limited	-	41	37
GLICO Life Insurance Company Limited	7	11	15
IGI Life Assurance (Ghana) Limited	22	59	34
Metropolitan Life Insurance Company Limited	32	27	40
Phoenix Life Assurance Company Limited	10	16	17
Provident Life Assurance Company Limited	23	29	25
Quality Life Assurance Company Limited	26	26	41
SIC Life Company Limited	10	15	22
StarLife Assurance Company Limited	16	16	21
Unique Life Assurance Company Limited	49	51	41
Vanguard Life Assurance Company Limited	12	16	13

The relatively high increase from 18% in 2008 to 26% in 2009 is influenced by the 126% recorded by the new company, Express Life Insurance Company Limited.

GROSS PREMIUM TO EQUITY RATIO

The premium equity ratios try to assess the capital adequacy of insurance companies. The ratio measures how much capital is available to support the premiums underwritten by a company. As at 2009, the industry average of 2.9 means that GH¢1 of capital supports as much as Gh¢2.9 of gross premium.

Table 24: Gross Premium To Equity Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	1.2	2.0	2.9
Capital Express Assurance (Ghana) Limited	-	-	0.2
CDH Life Assurance Company Limited	0.2	1.9	0.8
Donewell Life Insurance Company Limited	-	8.4	2.7
Enterpirse Life Assurance Company Limited	1.9	1.8	2.3
Express Life Insurance Company Limited	-	-	0.2
Ghana Life Insurance Company Limited	-1.3	1.2	1
Ghana Union Assurance Life Company Limited	-	0.6	1.1
GLICO Life Insurance Company Limited	2.5	0.9	1
IGI Life Assurance (Ghana) Limited	0.1	0.1	0.2
Metropolitan Life Insurance Company Limited	7.7	26.6	9.2
Phoenix Life Assurance Company Limited	1.1	1.3	1.5
Provident Life Assurance Company Limited	1.1	3.4	12.6
Quality Life Assurance Company Limited	1.1	1.4	2
SIC Life Company Limited	0.9	0.9	1.5
StarLife Assurance Company Limited	0.9	2.9	2.6
Unique Life Assurance Company Limited	0.3	0.6	0.7
Vanguard Life Assurance Company Limited	3.0	2.9	4.5

The benchmark or industry best practice is however pegged at 2. This means that a ratio significantly above 2 indicates that the company may be overtrading while a ratio which is well below 2 means that the company is not utilizing its capital. The low ratios of Phoenix, Ghana Union Life, IGI Life, Capital Express and Express Life are due more to low business volumes than to high capitalisation.



NET PREMIUM TO EQUITY RATIO

The net premium to equity ratio does the same function as the gross premium to equity ratio. The only difference is that the net premium to equity ratio measures the relation of the net premium and not the gross premium of a company to its capital. The industry average rose from 1.9 in 2008 to 2.8 in 2009.

The high ratios of Metropolitan Life and Provident Life are due to capital inadequacy.

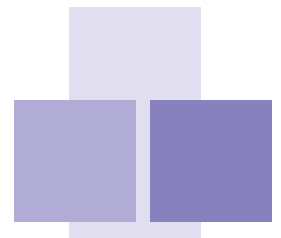
Table 25: Net Premium To Equity Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	1.2	1.9	2.8
Capital Express Assurance (Ghana) Limited	-	-	0.2
CDH Life Assurance Company Limited	0.2	1.5	0.7
Donewell Life Insurance Company Limited	-	8.4	2.7
Enterprise Life Assurance Company Limited	1.9	1.8	2.2
Express Life Insurance Company Limited			0.2
Ghana Life Insurance Company Limited	-1.3	1.2	1
Ghana Union Assurance Life Company Limited	-	0.5	0.6
GLICO Life Insurance Company Limited	2.5	0.9	1
IGI Life Assurance (Ghana) Limited	0.1	0.1	0.2
Metropolitan Life Insurance Company Limited	7.6	26.3	9.1
Phoenix Life Assurance Company Limited	1.0	1.1	1.4
Provident Life Assurance Company Limited	1	3	12.6
Quality Life Assurance Company Limited	1.1	1.4	2
SIC Life Company Limited	0.9	0.9	1.5
StarLife Assurance Company Limited	0.9	2.9	2.6
Unique Life Assurance Company Limited	0.3	0.6	0.6
Vanguard Life Assurance Company Limited	2.9	2.8	4.3

CAPITAL TO LIABILITIES RATIO

The capital to total liabilities ratio compares the liabilities of the company to its capital. A capital to total liabilities ratio of 2.5 for example means for every cedi of equity, the company has GH¢ 2.5 cedis of liabilities.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	2.3	2.5	0.5
Capital Express Assurance (Ghana) Limited	-	0.0	2
CDH Life Assurance Company Limited	1.1	0.4	0.6
Donewell Life Insurance Company Limited	-	23.2	0.1
Enterprise Life Assurance Company Limited	1.7	1.7	0.4
Express Life Insurance Company Limited	-	-	1.5
Ghana Life Insurance Company Limited	3.9	2.9	0.4
Ghana Union Assurance Life Company Limited	-	0.7	0.9
GLICO Life Insurance Company Limited	3.3	1.3	0.9
IGI Life Assurance (Ghana) Limited	0.3	0.4	1.2
Metropolitan Life Insurance Company Limited	19.1	48.7	0.04
Phoenix Life Assurance Company Limited	1.5	1.8	0.5
Provident Life Assurance Company Limited	5.7	6.8	0.05
Quality Life Assurance Company Limited	2.4	3.1	0.3
SIC Life Company Limited	1.1	0.9	0.5
StarLife Assurance Company Limited	1.2	5.7	0.2
Unique Life Assurance Company Limited	0.9	2.7	1
Vanguard Life Assurance Company Limited	4.5	3.6	0.2



UNDERWRITING PROFIT AS A PERCENTAGE OF GROSS PREMIUMS RATIO

This ratio measures underwriting profits as a percentage of gross premiums. It generally tries to ascertain the portion of the gross premiums that is available to contribute towards profits. It is calculated by dividing the underwriting profit by the gross premiums. Underwriting profits for this purpose is defined as net earned premium minus

Table 27: Underwriting Profit as a Percentage of Gross Premiums Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	-16	-16	-49
Capital Express Assurance (Ghana) Limited	-	-	-409
CDH Life Assurance Company Limited	-20	-35	-56
Donewell Life Insurance Company Limited	-	-62	-58
Enterprise Life Assurance Company Limited	-3	0.4	1
Express Life Insurance Company Limited	-	-	-574
Ghana Life Insurance Company Limited	-159	-11	-58
Ghana Union Assurance Life Company Limited	-	3	-3
GLICO Life Insurance Company Limited	5	2	10
IGI Life Assurance (Ghana) Limited	-201	-357	-264
Metropolitan Life Insurance Company Limited	-39	-6	-70
Phoenix Life Assurance Company Limited	-2	-18	-22
Provident Life Assurance Company Limited	-22	-28	-43
Quality Life Assurance Company Limited	-10	-27	-36
SIC Life Company Limited	-3	-5	-28
StarLife Assurance Company Limited	-12	-10	-15
Unique Life Assurance Company Limited	-46	-24	-81
Vanguard Life Assurance Company Limited	-21	-5	-13

Even though the life companies have been making underwriting losses since 2007, the extent of the losses have certainly increased mainly due to the very high expense and combined ratios. Only two companies, Enterprise Life and Glico Life recorded underwriting profit in 2009.

INVESTMENT TO TOTAL ASSETS RATIO

Investment to total asset ratio measures the portion of a company's asset that are in real investments and is therefore readily available to be converted into cash to settle liabilities. In a way it gives an indication of the quality of the company's assets.

Generally, the life companies have better ratios than the non-life mainly because the life companies do not have the problem of outstanding debtors which deprive them of investible funds.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	72	72	62
Capital Express Assurance (Ghana) Limited	-	34	23
CDH Life Assurance Company Limited	73	68	41
Donewell Life Insurance Company Limited	-	50	31
Enterprise Life Assurance Company Limited	84	91	90
Express Life Insurance Company Limited	-	-	63
Ghana Life Insurance Company Limited	76	67	55
Ghana Union Assurance Life Company Limited	-	84	18
GLICO Life Insurance Company Limited	68	76	73
IGI Life Assurance (Ghana) Limited	79	75	42
Metropolitan Life Insurance Company Limited	83	52	73
Phoenix Life Assurance Company Limited	76	75	72
Provident Life Assurance Company Limited	75	76	73
Quality Life Assurance Company Limited	74	69	75
SIC Life Company Limited	73	76	59
StarLife Assurance Company Limited	72	83	89
Unique Life Assurance Company Limited	96	76	62
Vanguard Life Assurance Company Limited	72	72	71

The industry average dipped drastically from 72% in both 2007 and 2008 to 62% in 2009.



RETURN ON ASSETS RATIO

This ratio measures the return that a company makes on the assets it employs in its operations. It is calculated as the net profit before tax divided by total assets.

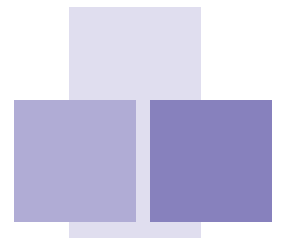
Company	Percentage (%)		
	2007	2008	2009
Industry Average	7	4	3
Capital Express Assurance (Ghana) Limited	-	-	-59
CDH Life Assurance Company Limited	-1	15	16
Donewell Life Insurance Company Limited	-	-6	12
Enterprise Life Assurance Company Limited	14	16	9
Express Life Insurance Company Limited	-	-	-58
Ghana Life Insurance Company Limited	60	4	1
Ghana Union Assurance Life Company Limited	1	3	6
GLICO Life Insurance Company Limited	10	5	12
IGI Life Assurance (Ghana) Limited	-10	19	-16
Metropolitan Life Insurance Company Limited	-12	-2	15
Phoenix Life Assurance Company Limited	16	2	5
Provident Life Assurance Company Limited	0	1	-11
Quality Life Assurance Company Limited	5	0	2
SIC Life Company Limited	6	5	-2
StarLife Assurance Company Limited	2	4	3
Unique Life Assurance Company Limited	9	-16	-13
Vanguard Life Assurance Company Limited	-5	7	0

As expected, the declining profitability of the life sector shows in the steady downward trend in this ratio from 7% in 2007 to 3% in 2009. Six out of 17 companies made net loss before tax in 2009 whilst one company made neither profit nor loss.

LIFE INSURANCE INDUSTRY AGGREGATED BALANCE SHEET

Table 30: Life Insurance Industry Aggregated Balance Sheet as at 31 Dec, 2009

		2009	2008
	Notes	GH¢	GH¢
Stated Capital		56,916,168.00	47,915,120.00
Capital Surplus		13,871,044.00	11,594,362.00
Income Surplus		(3,281,561.00)	2,888,310.00
Contingency Reserve		3,190,416.00	1,819,083.00
Shareholders' Funds		70,696,067.00	64,216,875.00
Represented By:			
Fixed Assets	1	19,463,644.00	13,782,299.00
Investment Properties		19,440,054.00	12,987,250.00
Long Term Investments	2	45,216,391.00	60,111,845.00
		84,120,089.00	86,881,394.00
Current Assets			
Policy Loans		15,157,726.00	650,856.00
Other Debtors/Loans		23,569,485.00	18,217,649.00
Amount Due From Reinsurers		304,904.00	-
Taxation		382,882.00	254,269.00
Short Term Investments	3	108,196,591.00	71,352,142.00
Cash Funds/Resources		20,376,799.00	9,279,223.00
		167,988,387.00	106,754,139.00
Current Liabilities			
Provision For Unearned Premiums		-	100,066.00
Provision For Claims		1,057,027.00	1,051,695.00
Amount Due To Reinsurers		703,737.00	122,556.00
Bank Overdraft		725,236.00	471,832.00
Creditors		11,301,060.00	5,212,839.00
Taxation		187,414.00	82,474.00
Proposed Dividend		387,268.00	420,217.00
		14,361,742.00	7,461,679.00
Net Current Asset/Liabilities		153,626,645.00	99,292,460.00



Actuarial Liabilities		166,980,073.00	119,557,008.00
Other Long Term Liabilities		70,594.00	2,399,971.00
		167,050,667.00	121,956,979.00
Net Assets/Liabilities		70,696,067.00	64,216,875.00

Table 31: Notes to the Life Industry Aggregate Balance Sheet

Note 1 - Fixed Assets	2009	2009
	GH¢	GH¢
Land & Buildings	9,895,018.00	9,895,018.00
Furniture, Fittings & Equipment	2,455,105.00	2,455,105.00
Motor Vehicles	3,075,843.00	3,075,843.00
Work in Progress	2,709,490.00	2,709,490.00
Intangibles	122,525.00	122,525.00
Computer Equipment	1,205,663.00	1,205,663.00
	19,463,644.00	19,463,644.00
Note 2 - Long Term Investments		
Quoted Shares	25,985,916.00	25,985,916.00
Unquoted shares	6,890,335.00	6,890,335.00
Government Bonds	315,707.00	315,707.00
Others	11,874,465.00	11,874,465.00
Corporate Bonds	149,968.00	149,968.00
	45,216,391.00	45,216,391.00
NOTE 3 - Short Term Investments		
Treasury Bills	29,081,505.00	29,081,505.00
Fixed Deposits	74,709,663.00	74,709,663.00
Call Accounts	2,804,377.00	2,804,377.00
Unit Trusts	1,032,039.00	1,032,039.00
Bonds	569,007.00	569,007.00
	108,196,591.00	108,196,591.00

Table 32: Make Up Of Assets

	2009		2008	
	GH¢	%	GH¢	%
Fixed Assets	19,463,644.00	7.7	13,782,299.00	7.1
Investment Properties	19,440,054.00	7.7	12,987,250.00	6.7
Long Term Investments	45,216,391.00	17.9	60,111,845.00	31.0
Investments in Subsidiaries	-	0.0	-	0.0
Policy Loans	15,157,726.00	6.0	7,650,856.00	4.0
Other Debtors	23,569,485.00	9.3	18,217,649.00	9.4
Amount Due from reinsurers	304,904.00	0.1	-	0.0
Taxation	382,882.00	0.2	254,269.00	0.1
Short Term Investments	108,196,591.00	42.9	71,352,142.00	36.8
Cash Funds/Resources	20,376,799.00	8.1	9,279,223.00	4.8
	252,108,476.00	100	193,635,533.00	100.0



Performance Indicators, Non-Life Companies

CLAIMS RATIO

The claims ratio, which is the percentage of claims incurred to gross premiums, measures underwriting efficiency. The lower the ratio, the better the underwriting efficiency.

Table 33: Claims Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	16	17	18
Activa International Insurance Company Ltd	6	50	5
Donewell Insurance Company Limited	12	12	32
Enterprise Insurance Company Limited	17	22	25
Equity Assurance Limited	-	18	7
Ghana Reinsurance Company Limited	27	29	35
Ghana Union Assurance Company Limited	21	19	29
GLICO General Insurance Company Limited	6	5	27
IGI Insurance Company Limited	18	11	-
Intercontinental Wapic Insurance	-	-	1
International Energy Insurance Company Limited	-	1	12
Mainstream Reinsurance Company Limited	29	23	21
Metropolitan Insurance Company Limited	15	13	15
NEM Insurance (Ghana) Ltd	-	-	6
NSIA Ghana Insurance Company Limited	21	12	22
Phoenix Insurance Company Limited	8	14	10
Prime Insurance Company Limited	1	12	14
Provident Insurance Company Limited	24	23	23
Quality Insurance Company Limited	19	23	28
Regency Alliance Insurance Limited	-	11	12
SIC Insurance Company Limited	18	17	22
Star Assurance Company Limited	22	13	15
Unique Insurance Company Limited	16	15	14
Vanguard Assurance Company Limited	12	10	13

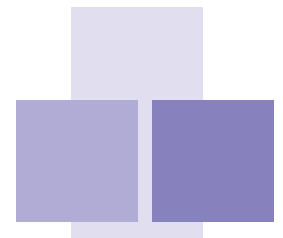
The industry average has gradually but steadily increased from 16% in 2007 to 18% in 2009. Ghana Union, NSIA, Donewell and GLICO General recorded the most significant increases in their claims ratios. On the other hand, Activa and Equity recorded dramatic reductions while Intercontinental Wapic shows almost nothing.

EXPENSE RATIO

The expense ratio measures management expenses as a percentage of gross premiums. The lower the ratio, the better in terms of management efficiency.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	30	34	43
Activa International Insurance Company Ltd	17	12	19
Donewell Insurance Company Limited	45	51	66
Enterprise Insurance Company Limited	22	21	24
Equity Assurance Limited	-	13	48
Ghana Reinsurance Company Limited	19	18	19
Ghana Union Assurance Company Limited	18	15	17
GLICO General Insurance Company Limited	26	22	41
IGI Insurance Company Limited	57	128	-
Intercontinental Wapic Insurance	-	-	41
International Energy Insurance Company Limited	-	169	58
Mainstream Reinsurance Company Limited	19	18	15
Metropolitan Insurance Company Limited	21	22	21
NEM Insurance (Ghana) Ltd	-	-	103
NSIA Ghana Insurance Company Limited	32	30	56
Phoenix Insurance Company Limited	39	28	33
Prime Insurance Company Limited	95	42	59
Provident Insurance Company Limited	50	57	53
Quality Insurance Company Limited	19	23	50
Regency Alliance Insurance Limited	-	125	44
SIC Insurance Company Limited	38	40	47
Star Assurance Company Limited	28	25	36
Unique Insurance Company Limited	42	45	57
Vanguard Assurance Company Limited	33	28	32

There was a sharp rise in the industry average from 34% in 2008 to 43% in 2009. All the non-life companies except Provident and Metropolitan and the two reinsurers recorded significant increases in their expense ratios.



COMBINED RATIO

The is calculated as total claims + total management expenses divided by gross premium. It is the combination of the claims and management ratios.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	46	51	60
Activa International Insurance Company Ltd	22	62	24
Donewell Insurance Company Limited	57	63	98
Enterprise Insurance Company Limited	39	43	49
Equity Assurance Limited	-	31	54
Ghana Reinsurance Company Limited	46	47	55
Ghana Union Assurance Company Limited	39	34	46
GLICO General Insurance Company Limited	32	27	68
IGI Insurance Company Limited	75	139	-
Intercontinental Wapic Insurance	-	-	42
International Energy Insurance Company Limited	-	70	71
Mainstream Reinsurance Company Limited	48	41	37
Metropolitan Insurance Company Limited	35	35	36
NEM Insurance (Ghana) Ltd	-	-	109
NSIA Ghana Insurance Company Limited	53	42	79
Phoenix Insurance Company Limited	47	42	44
Prime Insurance Company Limited	96	54	73
Provident Insurance Company Limited	73	80	76
Quality Insurance Company Limited	38	46	77
Regency Alliance Insurance Limited	-	135	56
SIC Insurance Company Limited	55	58	69
Star Assurance Company Limited	50	39	51
Unique Insurance Company Limited	58	60	71
Vanguard Assurance Company Limited	45	38	45

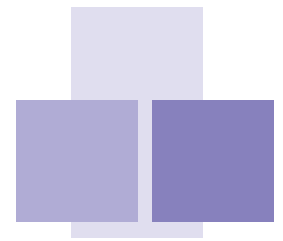
The increasing ratio of the industry average is an indication of declining profitability of the companies.

RETURN ON EQUITY RATIO

Return on equity is the net profit after tax as a percentage of shareholders' funds (Equity). It measures the profitability of the companies; the higher the percentage, the more profitable the company.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	18	21	10
Activa International Insurance Company Ltd	-3	36	20
Donewell Insurance Company Limited	19	4	-30
Enterprise Insurance Company Limited	16	13	5
Equity Assurance Limited	-	-58	25
Ghana Reinsurance Company Limited	28	38	18
Ghana Union Assurance Company Limited	33	41	36
GLICO General Insurance Company Limited	30	31	24
IGI Insurance Company Limited	-	-7	-
Intercontinental Wapic Insurance	-	-	-0.4
International Energy Insurance Company Limited	-	-24	-21
Mainstream Reinsurance Company Limited	9	14	12
Metropolitan Insurance Company Limited	10	34	26
NEM Insurance (Ghana) Ltd	-	-	-11
NSIA Ghana Insurance Company Limited	40	26	-25
Phoenix Insurance Company Limited	13	25	38
Prime Insurance Company Limited	-19	2	22
Provident Insurance Company Limited	6	3	3
Quality Insurance Company Limited	29	39	18
Regency Alliance Insurance Limited	-	-34	7
SIC Insurance Company Limited	13	13	10
Star Assurance Company Limited	16	31	20
Unique Insurance Company Limited	21	21	15
Vanguard Assurance Company Limited	26	15	17

Most of the non-life companies recorded significant declines in their ROE. A number of them actually recorded losses (negative ROE). This pushed down the industry average from 21% in 2008 to just 10% in 2009.



RETENTION RATIO

Retention ratio is a risk management ratio. This ratio measures the percentage of net premiums to gross premiums. It indicates the portion of the underwritten risks that have not been passed on to reinsurers.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	64	62	72
Activa International Insurance Company Ltd	10	9	19
Donewell Insurance Company Limited	76	76	92
Enterprise Insurance Company Limited	46	44	54
Equity Assurance Limited	-	77	83
Ghana Reinsurance Company Limited	93	91	92
Ghana Union Assurance Company Limited	41	38	46
GLICO General Insurance Company Limited	84	70	93
IGI Insurance Company Limited	73	73	-
Intercontinental Wapic Insurance	-	-	88
International Energy Insurance Company Limited	-	22	90
Mainstream Reinsurance Company Limited	78	71	71
Metropolitan Insurance Company Limited	42	49	39
NEM Insurance (Ghana) Ltd	-	-	99
NSIA Ghana Insurance Company Limited	64	64	66
Phoenix Insurance Company Limited	59	56	65
Prime Insurance Company Limited	77	78	67
Provident Insurance Company Limited	79	77	78
Quality Insurance Company Limited	76	79	69
Regency Alliance Insurance Limited	-	85	93
SIC Insurance Company Limited	68	74	72
Star Assurance Company Limited	69	55	74
Unique Insurance Company Limited	78	75	73
Vanguard Assurance Company Limited	48	44	56

The ratio increased from 62% in 2008 to 72% in 2009. The companies thus reduced passing on their underwritten risks to reinsurers.

INVESTMENT INCOME AS A PERCENTAGE OF TOTAL INVESTMENTS RATIO

Investment Income as a percentage of total investments measures the rate of return on investments. It gives an indication of the quality of the investments made and held by the various companies. The industry average moved up from 9% in 2008 to 14% in 2009 mainly due to the high interest rates in 2009.

Table 38: Investment as a Percentage of Total Investments Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	10	9	14
Activa International Insurance Company Ltd	0	0	3
Donewell Insurance Company Limited	6	5	0
Enterprise Insurance Company Limited	10	6	7
Equity Assurance Limited	-	13	20
Ghana Reinsurance Company Limited	9	10	14
Ghana Union Assurance Company Limited	9	8	10
GLICO General Insurance Company Limited	10	12	21
IGI Insurance Company Limited	2	7	-
Intercontinental Wapic Insurance	-	-	10
International Energy Insurance Company Limited	-	8	25
Mainstream Reinsurance Company Limited	14	11	10
Metropolitan Insurance Company Limited	6	13	21
NEM Insurance (Ghana) Ltd	-	-	23
NSIA Ghana Insurance Company Limited	9	10	14
Phoenix Insurance Company Limited	7	10	15
Prime Insurance Company Limited	31	22	27
Provident Insurance Company Limited	5	6	7
Quality Insurance Company Limited	14	14	19
Regency Alliance Insurance Limited	-	11	16
SIC Insurance Company Limited	4	5	5
Star Assurance Company Limited	5	9	12
Unique Insurance Company Limited	7	7	13
Vanguard Assurance Company Limited	27	12	12

SIC, Enterprise and Provident recorded relatively low incomes whilst Prime, IEI and NEM recorded higher investment incomes when compared with treasury bills and fixed deposit rates prevailing on the market.



INVESTMENT INCOME AS A PERCENTAGE OF GROSS PREMIUMS

Investment income as a percentage of premiums tries to compare a company's income from investment to its premium income. This ratio measures the extent of support from investment income. It indicates both the quality and adequacy of the investments. This is very relevant considering the fact that, most companies make underwriting losses and have to depend on income from investments to make profit.

Table 39: Investment as a Percentage of Gross Premiums Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	6	6	9
Activa International Insurance Company Ltd	0	0	0.2
Donewell Insurance Company Limited	4	1	0.2
Enterprise Insurance Company Limited	3	6	5
Equity Assurance Limited	-	16	6
Ghana Reinsurance Company Limited	9	10	21
Ghana Union Assurance Company Limited	19	9	13
GLICO General Insurance Company Limited	5	5	13
IGI Insurance Company Limited	1	10	-
Intercontinental Wapic Insurance	-	-	6
International Energy Insurance Company Limited	-	4	2
Mainstream Reinsurance Company Limited	11	9	9
Metropolitan Insurance Company Limited	3	7	9
NEM Insurance (Ghana) Ltd	-	-	40
NSIA Ghana Insurance Company Limited	8	8	12
Phoenix Insurance Company Limited	4	4	7
Prime Insurance Company Limited	19	5	4
Provident Insurance Company Limited	5	5	4
Quality Insurance Company Limited	7	7	10
Regency Alliance Insurance Limited	-	8	4
SIC Insurance Company Limited	3	4	3
Star Assurance Company Limited	5	8	9
Unique Insurance Company Limited	4	4	7
Vanguard Assurance Company Limited	11	4	4

Ghana Union, NSIA, GLICO General and Ghana Re recorded very impressive ratios. Donewell, Activa and International Energy recorded the lowest ratios.

GROSS PREMIUM TO EQUITY RATIO

The premium equity ratios try to assess the capital adequacy of insurance companies. The ratios measure how much capital is available to support the premiums underwritten by a company.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	1.9	1.8	1.9
Activa International Insurance Company Ltd	3.3	4.3	6.5
Beacon Insurance Company Limited	-	-	1.0
Donewell Insurance Company Limited	5.0	2.5	2.0
Enterprise Insurance Company Limited	1.6	1.0	1.2
Equity Assurance Limited	-	0.9	2.1
Ghana Reinsurance Company Limited	0.9	0.8	0.8
Ghana Union Assurance Company Limited	2.3	2.2	1.6
GLICO General Company Limited	2.8	4.3	2.6
IGI Insurance Company Limited	1	0.5	-
Intercontinental Wapic Insurance	-	-	1.1
International Energy Insurance Company Limited	-	0.3	1.6
Mainstream Reinsurance Company Limited	1.1	1.3	1.1
Metropolitan Insurance Company Limited	2.7	2.2	2.7
NEM Insurance (Ghana) Ltd	-	-	0.3
NSIA Ghana Insurance Company Limited	1.8	1.9	2.4
Phoenix Insurance Company Limited	2.1	2.9	2.0
Prime Insurance Company Limited	0.5	1.3	2.1
Provident Insurance Company Limited	0.6	0.7	0.9
Quality Insurance Company Limited	2.7	2.4	2.0
Regency Alliance Insurance Limited	-	0.4	1.4
SIC Insurance Company Limited	1.0	0.9	0.9
Star Assurance Company Limited	2.0	2.2	2.5
Unique Insurance Company Limited	2.2	2.0	1.7
Vanguard Assurance Company Limited	2.3	3.0	3.0

The gross premium to equity ratio of 1.9 means that Gh¢ 1 of capital supports as much as Gh¢ 1.9 of gross premium. The benchmark or industry best practice is however pegged at 2. This means that a ratio significantly above 2 indicates that the company may be overtrading while a ratio which is well below 2 means that the company is not utilising its capital capacity efficiently.



NET PREMIUM TO EQUITY RATIO

The net premium to equity ratio does the same function as the gross premium to equity ratio. The only difference is that the net premium to equity ratio measures the relation of the net premium and not the gross premium of a company to its capital.

Table 41. Net Premium to Equity Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	1.0	1	1.2
Activa International Insurance Company Ltd	0.3	0.4	1.2
Donewell Insurance Company Limited	3.8	1.9	1.8
Enterprise Insurance Company Limited	0.8	0.4	0.7
Equity Assurance Limited	-	0.7	1.8
Ghana Reinsurance Company Limited	0.9	0.8	0.7
Ghana Union Assurance Company Limited	1.0	0.8	0.8
GLICO General Company Limited	2.4	3.0	2.4
IGI Insurance Company Limited	0.7	0.4	-
Intercontinental Wapic Insurance	-	-	1.0
International Energy Insurance Company Limited	-	0.2	1.5
Mainstream Reinsurance Company Limited	0.9	0.9	0.8
Metropolitan Insurance Company Limited	1.1	1.1	1.1
NEM Insurance (Ghana) Ltd	-	-	0.3
NSIA Ghana Insurance Company Limited	1.2	1.2	1.6
Phoenix Insurance Company Limited	1.2	1.6	1.3
Prime Insurance Company Limited	0.4	1.0	1.4
Provident Insurance Company Limited	0.5	0.5	0.7
Quality Insurance Company Limited	2.0	1.9	1.4
Regency Alliance Insurance Limited	-	0.3	1.3
SIC Insurance Company Limited	0.7	0.7	0.7
Star Assurance Company Limited	1.4	1.2	1.9
Unique Insurance Company Limited	1.7	1.5	1.2
Vanguard Assurance Company Limited	1.1	1.3	1.7

CAPITAL TO LIABILITIES RATIO

The capital to total liabilities ratio compares the total liabilities of the company to its capital. A capital to liabilities ratio of 1.1 for an example means for every cedi of equity, the company has GH¢ 1.1 of liabilities.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	1.5	1	1.1
Activa International Insurance Company Ltd	1.8	0.4	0.2
Donewell Insurance Company Limited	8.3	1.9	0.4
Enterprise Insurance Company Limited	1.1	0.4	1.3
Equity Assurance Limited	-	0.7	0.8
Ghana Reinsurance Company Limited	0.9	0.8	1.1
Ghana Union Assurance Company Limited	3.2	0.8	0.5
GLICO General Company Limited	1.7	3.0	0.4
IGI Insurance Company Limited	0.9	0.4	-
Intercontinental Wapic Insurance	-	-	1.2
International Energy Insurance Company Limited	-	0.2	0.9
Mainstream Reinsurance Company Limited	1.0	0.9	0.9
Metropolitan Insurance Company Limited	1.3	1.1	0.9
NEM Insurance (Ghana) Ltd	-	-	6.8
NSIA Ghana Insurance Company Limited	1.1	1.2	0.5
Phoenix Insurance Company Limited	1.6	1.6	0.7
Prime Insurance Company Limited	0.3	1.0	0.8
Provident Insurance Company Limited	0.5	0.5	1.6
Quality Insurance Company Limited	1.9	1.9	0.6
Regency Alliance Insurance Limited	-	0.3	1.6
SIC Insurance Company Limited	0.7	0.7	1.1
Star Assurance Company Limited	2.4	1.2	0.4
Unique Insurance Company Limited	2.1	1.5	0.8
Vanguard Assurance Company Limited	1.2	1.3	0.6



OUTSTANDING PREMIUMS AS A PERCENTAGE OF GROSS PREMIUMS

Outstanding premiums as a percentage of gross premiums compares outstanding premiums as at the end of the year to the total premiums written during the year. This efficiency ratio tries to assess how well management makes use of the company's assets. Specifically, the objective is to find out how long it takes management to collect premium debts and put such funds into use.

Table 43: Outstanding Premiums as a Percentage of Gross Premiums Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	34	43	43
Activa International Insurance Company Ltd	12	27	23
Donewell Insurance Company Limited	55	54	59
Enterprise Insurance Company Limited	18	23	17
Equity Assurance Limited	-	53	31
Ghana Reinsurance Company Limited	72	74	77
Ghana Union Assurance Company Limited	23	23	31
GLICO General Company Limited	23	54	50
IGI Insurance Company Limited	32	64	-
Intercontinental Wapic Insurance	-	-	58
International Energy Insurance Company Limited	-	43	45
Mainstream Reinsurance Company Limited	75	70	75
Metropolitan Insurance Company Limited	20	23	19
NEM Insurance (Ghana) Ltd	-	-	33
NSIA Ghana Insurance Company Limited	19	32	29
Phoenix Insurance Company Limited	48	47	66
Prime Insurance Company Limited	44	57	47
Provident Insurance Company Limited	11	14	23
Quality Insurance Company Limited	24	30	41
Regency Alliance Insurance Limited	-	48	36
SIC Insurance Company Limited	37	57	59
Star Assurance Company Limited	32	32	33
Unique Insurance Company Limited	50	58	61
Vanguard Assurance Company Limited	25	24	30

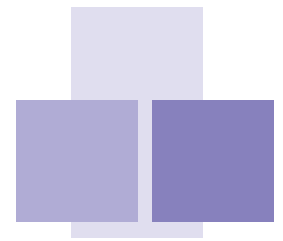
The issue of outstanding premiums is adversely affecting the profitability and solvency of insurance companies. This makes the management of credit risk one of the major issues for Ghanaian insurance companies. Seven non-life companies and two reinsurers recorded ratios in excess of 50%. This means that more than half of the gross premiums written during the year was outstanding as at the end of the year.

OUTSTANDING PREMIUMS AS A PERCENTAGE OF TOTAL ASSETS

This ratio measures the outstanding premiums as a percentage of the company's total assets. It is an indication of asset quality. Since trade debtors are not regarded as good quality assets especially where they are quite old, the lower the ratio, the better.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	25	29	29
Activa International Insurance Company Ltd	14	34	28
Donewell Insurance Company Limited	30	43	32
Enterprise Insurance Company Limited	14	13	12
Equity Assurance Limited	-	20	30
Ghana Reinsurance Company Limited	34	34	30
Ghana Union Assurance Company Limited	19	18	17
GLICO General Company Limited	24	50	36
IGI Insurance Company Limited	51	42	-
Intercontinental Wapic Insurance	-	-	35
International Energy Insurance Company Limited	-	10	34
Mainstream Reinsurance Company Limited	42	41	40
Metropolitan Insurance Company Limited	24	21	24
NEM Insurance (Ghana) Ltd	-	-	10
NSIA Ghana Insurance Company Limited	16	24	22
Phoenix Insurance Company Limited	38	46	51
Prime Insurance Company Limited	14	42	45
Provident Insurance Company Limited	4	6	12
Quality Insurance Company Limited	22	25	29
Regency Alliance Insurance Limited	-	14	30
SIC Insurance Company Limited	21	28	28
Star Assurance Company Limited	19	22	22
Unique Insurance Company Limited	35	43	44
Vanguard Assurance Company Limited	26	31	35

The industry average remained at 29% for both 2008 and 2009



RETURN ON ASSETS

Return on asset is defined as the net profit before tax as a percentage of total assets. It is an efficiency ratio which measures how efficiently the company make use of the assets under its control to generate returns for the policyholders and shareholders. The industry average, dropped from 9% to 6%.

Five Companies made negative ROA in 2009.

Table 45: Return on Assets Ratio

Company	Percentage (%)		
	2007	2008	2009
Industry Average	6	9	6
Activa International Insurance Company Ltd	1	11	4
Donewell Insurance Company Limited	-1	13	-8
Enterprise Insurance Company Limited	7	8	4
Equity Assurance Limited	-	-25	12
Ghana Reinsurance Company Limited	-	-	11
Ghana Union Assurance Company Limited	7	11	14
GLICO General Company Limited	11	7	11
IGI Insurance Company Limited	-	-	-
Intercontinental Wapic Insurance	-	-	-0.2
International Energy Insurance Company Limited	-	-21	-10
Mainstream Reinsurance Company Limited	5	6	8
Metropolitan Insurance Company Limited	4	15	17
NEM Insurance (Ghana) Ltd	-	-	-10
NSIA Ghana Insurance Company Limited	23	10	-4
Phoenix Insurance Company Limited	13	8	21
Prime Insurance Company Limited	-15	1	10
Provident Insurance Company Limited	4	2	3
Quality Insurance Company Limited	10	14	9
Regency Alliance Insurance Limited	-	-26	4
SIC Insurance Company Limited	7	7	6
Star Assurance Company Limited	5	9	7
Unique Insurance Company Limited	7	8	10
Vanguard Assurance Company Limited	12	6	9

INVESTMENT TO TOTAL ASSETS RATIO

This is an asset adequacy/quality ratio. It is intended to ascertain the percentage of the company's total assets that are in the form of real investments that can be easily converted into cash to take care of policyholder and other liabilities.

Company	Percentage (%)		
	2007	2008	2009
Industry Average	52	45	39
Activa International Insurance Company Ltd	47	45	11
Donewell Insurance Company Limited	17	21	28
Enterprise Insurance Company Limited	72	60	53
Equity Assurance Limited	-	49	30
Ghana Reinsurance Company Limited	59	41	57
Ghana Union Assurance Company Limited	74	77	70
GLICO General Company Limited	57	43	46
IGI Insurance Company Limited	53	-	-
Intercontinental Wapic Insurance	-	-	36
International Energy Insurance Company Limited	-	15	11
Mainstream Reinsurance Company Limited	48	53	52
Metropolitan Insurance Company Limited	57	66	54
NEM Insurance (Ghana) Ltd	-	-	52
NSIA Ghana Insurance Company Limited	74	68	66
Phoenix Insurance Company Limited	52	66	36
Prime Insurance Company Limited	25	19	13
Provident Insurance Company Limited	42	39	34
Quality Insurance Company Limited	48	40	35
Regency Alliance Insurance Limited	-	46	19
SIC Insurance Company Limited	54	42	34
Star Assurance Company Limited	58	58	51
Unique Insurance Company Limited	45	45	39
Vanguard Assurance Company Limited	56	51	42

The industry average fell significantly from 52% in 2007 to 45% in 2008 and further down to 39% in 2009. The ratios of Donewell, Prime, Activa, International Energy and Regency Alliance are too low.

The declining industry ratio indicates a fall in the quality of the assets portfolio of the companies.



UNDERWRITING PROFITS AS A PERCENTAGE OF GROSS PREMIUMS

This ratio measures underwriting profits as a percentage of gross premiums. It generally tries to ascertain the portion of the gross premiums that is available to contribute towards profits. It is calculated by dividing the underwriting profit by the gross premiums. Underwriting profits for this purpose is defined as net earned premium minus commissions, claims and management expenses.

Table 47: Underwriting Profits as a Percentage of Gross Premiums Ratio

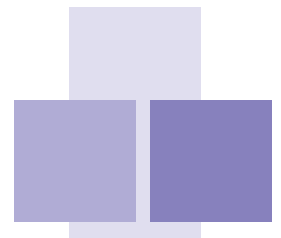
Company	Percentage (%)		
	2007	2008	2009
Industry Average	4	2	-6
Activa International Insurance Company Ltd	1	3	-1
Donewell Insurance Company Limited	2	-1	-16
Enterprise Insurance Company Limited	5	0	-7
Equity Assurance Limited	-58	-4	6
Ghana Reinsurance Company Limited	-	-82	-9
Ghana Union Assurance Company Limited	6	3	2
GLICO General Company Limited	12	6	0.3
IGI Insurance Company Limited	-5	-41	-
Intercontinental Wapic Insurance	-	-	-8
International Energy Insurance Company Limited	-10	-4	-31
Mainstream Reinsurance Company Limited	-	-97	3
Metropolitan Insurance Company Limited	2	7	3
NEM Insurance (Ghana) Ltd	-	-	-72
NSIA Ghana Insurance Company Limited	5	10	-17
Phoenix Insurance Company Limited	8	6	19
Prime Insurance Company Limited	9	4	-14
Provident Insurance Company Limited	-2	-5	-3
Quality Insurance Company Limited	8	13	2
Regency Alliance Insurance Limited	-	-133	-1
SIC Insurance Company Limited	11	14	4
Star Assurance Company Limited	5	9	2
Unique Insurance Company Limited	10	11	1
Vanguard Assurance Company Limited	2	1	3

The industry average dipped from 4% in 2007 to 2% in 2008. It is important to note that the ratios of the new companies were excluded from the average to avoid distortions. The ratio dropped to -6% in 2009 depicting poor profitability performance of the companies.

NON-LIFE INSURANCE INDUSTRY AGGREGATED BALANCE SHEET

Table 48: Non-Life Insurance Industry Aggregated Balance Sheet as at 31 Dec. 2008

		2009	2008
	Notes	GH¢	GH¢
Stated Capital		71,277,303.00	46,317,424.00
Capital Surplus		59,367,382.00	55,247,610.00
Income Surplus		22,398,161.56	38,050,699.00
Contingency Reserve		67,847,181.00	61,716,952.00
Shareholders' Funds		220,890,027.56	201,332,685.00
Represented By:			
Fixed Assets	1	54,976,363.32	46,177,173.00
Investment Properties		17,125,138.00	15,715,282.00
Long Term Investments	2	54,161,677.00	57,791,245.00
		14,022,203.00	10,294,855.00
		140,285,381.32	129,978,555.00
Current Assets			
Policy Loans		129,879,487.34	114,312,497.00
Other Debtors/Loans		22,377,559.87	26,702,297.00
Amount Due From Reinsurers		20,294,922.00	9,709,191.00
Taxation		1,075,511.00	530,078.00
Short Term Investments	3	126,020,633.62	100,265,957.00
Cash Funds/Resources		31,014,416.19	24,000,061.00
		330,662,530.02	275,520,081.00
Current Liabilities			
Provision For Unearned Premiums		91,260,478.92	65,275,999.00
Provision For Claims		37,696,329.94	27,681,217.00
Amount Due To Reinsurers		61,755,362.00	66,157,713.00
Bank Overdraft		939,641.00	933,734.00
Creditors		34,878,942.92	28,000,057.00
Taxation		13,064,660.00	8,216,689.00
Proposed Dividend		4,498,613.00	2,890,249.00
		244,094,027.78	199,155,658.00



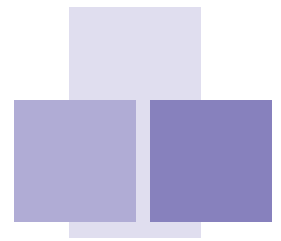
Net Current Asset/Liabilities		86,568,502.24	76,364,423.00
Other Long Term Liabilities		5,963,856.00	5,010,293.00
		5,963,856.00	5,010,293.00
Net Assets/Liabilities		220,890,027.56	201,332,685.00

Table 49: Notes to the Non-Life Industry Aggregate Balance Sheet

Note 1 - Fixed Assets	2009	2009
	GH¢	GH¢
Land & Buildings	40,033,773.00	36,406,877.00
Furniture, Fittings & Equipment	3,847,739.50	3,277,664.00
Motor Vehicles	3,860,251.93	2,358,466.00
Work in Progress	5,173,528.00	2,134,492.00
Intangibles	383,613.00	562,478.00
Computer Equipment	1,677,457.89	1,437,196.00
	54,976,363.32	46,177,173.00
Note 2 - Long Term Investments		
Quoted Shares	40,035,818.00	44,895,477.00
Unquoted Shares	9,049,093.00	8,924,232.00
Government Bonds	-	1,477,392.00
Others	3,651,440.00	1,068,818.00
Corporate Bonds	1,425,326.00	1,425,326.00
	54,161,677.00	57,791,245.00
NOTE 3 - Short Term Investments		
Treasury Bills	48,728,482.00	48,353,329.00
Fixed Deposits	74,188,139.62	48,290,786.00
Call Accounts	1,840,318.00	1,600,973.00
Unit Trusts	-	70,000.00
Bonds	1,263,694.00	1,950,869.00
	126,020,633.62	100,265,957.00

Table 50: Make Up of Assets

	2009		2008	
	GH¢	%	GH¢	%
Fixed Assets	54,976,363.32	11.7	46,177,173.00	11.4
Investment Properties	17,125,138.00	3.6	15,715,282.00	3.9
Long Term Investments	54,161,677.00	11.5	57,791,245.00	14.3
Investments in Subsidiaries	14,022,203.00	3.0	10,294,855.00	2.5
Policy Loans	129,879,487.34	27.6	114,312,497.00	28.2
Other Debtors	22,377,559.87	4.8	26,702,297.00	6.6
Amount Due From Reinsurers	20,294,922.00	4.3	9,709,191.00	2.4
Taxation	1,075,511.00	0.2	530,078.00	0.1
Short Term Investments	126,020,633.62	26.8	100,265,957.00	24.7
Cash Funds/Resources	31,014,416.19	6.6	24,000,061.00	5.9
	470,947,911.34	100	405,498,636.00	100



Conclusion

The economies of developing countries which were affected by the global crisis have shown signs of recovery. The insurance industry has positioned itself by forming the Energy pool so that it can underwrite some of the oil and gas business.

As we enter 2010 the National Insurance Commission must take measures to check the undercutting of rates practiced by some insurance companies. This will ensure that adequate premiums are charged for the risks which are underwritten by the industry.

Insurance companies should also be encouraged to underwrite new products on microinsurance and agricultural insurance in order to increase the insurance penetration in the economy.



Appendices

1. Corporate Information
2. 2009 Financial Reports
3. List of Registered Insurance Companies
4. List of Registered Reinsurance Companies
5. List of Registered Broking Companies



Corporate Information

BOARD OF DIRECTORS:

Mr. Federick Quayenortey	Chairman
Mrs. Nyamikeh Kyiamah	Commissioner of Insurance
Ms. Josephine Jennifer Amoah	Commissioner of Insurance (Jan. - Nov. 2009)

OTHER DIRECTORS:

Mr. Emmanuel Baba Mahama
Ms. Sarah Fafa Kpodo
Mr. Justin Amenuvor
Dr. Albert Gemegah
Mr. Samuel Abankwah

SECRETARY:

Mr. Ernest Frimpong

MANAGEMENT TEAM:

Mrs. Nyamikeh Kyiamah	Commissioner of Insurance
Mrs. Emma Araba Ocran	Legal Director
Mr. Michael Kofi Andoh	Head, Supervision
Mr. Joseph Bentor	Head, Finance & Administration
Mr. Isaac Buabeng	Head, Marketing, Research & External Relations
Mr. Martin Dornor Abayateye	Internal Auditor

AUDITORS:

AADS
(Chartered Accountants)
Republic House
5th Floor
Accra

BANKERS:

SG-SSB Bank Limited
Merchant Bank (Ghana) Limited
Cal Bank Limited
Ghana Commercial Bank
HFC Bank (Ghana) Limited

Report of the Directors

The Directors submit their report together with the audited financial statement of National Insurance Commission for the year ended 31 December 2009.

Statement of Directors responsibilities

The Directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Commission and of the profit or loss and cash flow for that period. In preparing those financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

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

Principal Activities

The principal activity of the Commission is to regulate the activities of the insurance companies in Ghana.

Financial Results

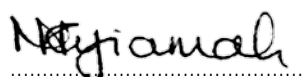
The financial results are as summarized below:

	2009	2008
	(GH¢)	(GH¢)
Income	3,973,151	3,047,820
Expenditure	(3,517,350)	(2,696,563)
Excess of Income over Expenditure	455,801	351,257
To which is added to the balance brought forward on the accumulated fund	2,192,072	1,840,815
Giving a balance carried forward on the accumulated fund of	2,647,873	2,192,072

BY ORDER OF THE BOARD



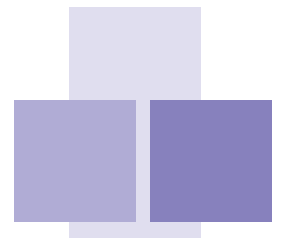
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DIRECTORS

Dated: 30th September, 2010



Financial Statements for the Year Ended 31st December, 2009

INDEPENDENT AUDITORS

Report to Members of National Insurance Commission

We have examined the Financial Statements of the National Insurance Commission for the year ended 31st December, 2009 as set out on pages 65 to 75 Which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 68.

Respective Responsibilities of Directors and Auditors

The responsibility for the preparation of the financial statements of the Commission rest with the Directors. Our responsibility as auditors is to form an independent opinion based on the audit, on these Financial Statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing and Ghana Standards on Auditing. An audit includes examination, on test bases, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Commission's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error in forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion, proper books of account have been kept by the Commission and the financial statements audited by us, which are in agreement therewith present in all material respect, a true and fair view of the financial position of the Commission as at 31st December, 2009 and of its result of operations and cashflows for the year then ended on the date, and comply with the Insurance Law 2006, Act 724 and Ghana National Auditing Standards.

Signature: 

Partner signing & membership number: STEPHEN ARMAH (101073)

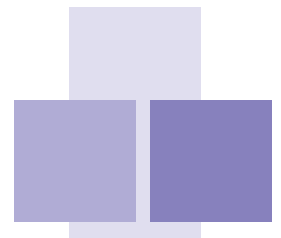
Name of Firm: AADS Consult (Chartered Accountants)

Dated: 1st December, 2010

Income and Expenditure Account for the Year Ended 31 December, 2009

		2009	2008
	Notes	GH¢	GH¢
INCOME	1	3,973,151	3,047,820
EXPENDITURE	2	(3,517,350)	(2,696,563)
Excess of Income over Expenditure		455,801	351,257
ACCUMULATED FUND			
Balance as at 1 January		2,192,072	1,840,815
Excess of Income over Expenditure for year		455,801	351,257
Balance as at 31 December		2,647,873	2,192,072

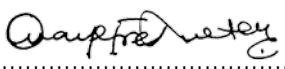
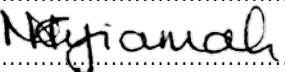
The accounting policies and notes on pages 69 to 76 form an integral part of these financial statements.



Balance Sheet as at 31 December, 2009

		2009	2008
	Notes	GH¢	GH¢
Non-Current Assets			
Property, Plant & Equipment	3	858,126	1,002,965
Equity Shares in GIC	4	40,000	40,000
		898,126	1,042,965
Current Assets			
Short Term Investments	5	975,386	711,509
Accounts Receivable	6	1,014,356	620,277
Bank and Cash Balances	12	626,687	383,699
		2,616,429	1,715,485
Total Assets		3,514,555	2,758,450
Current Liabilities			
Accounts Payable and Accruals	7	415,188	77,449
		415,188	77,449
Accumulated Fund and Deferred Grant			
Accumulated Fund		2,647,873	2,192,072
Deferred Grant	8b	427,494	452,929
Deferred Rent (GIC)	9	24,000	36,000
		3,099,367	2,681,001
Total Liabilities, Accumulated Fund & Grant		3,514,555	2,758,450

The Financial Statements on pages 66 to 76 were approved by the Board of Directors on 30th September, 2010 and were signed on its behalf by:


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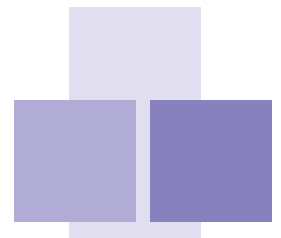
DIRECTORS

The accounting policies and notes on pages 69 to 76 form an integral part of these financial statements.

Cashflow Statement for the Year Ended 31 Dec, 2009

		2009	2008
	Notes	GH¢	GH¢
Operating Activities			
Cash Generated from Operations	10	267,296	462,827
Interest Received	1	6,968	1,664
Net Cash Generated form Operating Activities		274,264	464,491
Cashflow from Investing Activities			
Purchase of Property, Plant and Equipment	3	(38,326)	(79,408)
Proceed from the Sale of Assets	11	34,675	10,599
Purchase of Investment	5	(263,877)	(255,715)
Investment Income Received	1	236,252	98,718
Net Cash used Investing Activities		(31,276)	(195,806)
Cash Flows from Financing Activities			
Loan Repayment		-	(2,575)
Net Cash Generated from (used in) Financing Fctivities		-	(2,575)
Net increase/(decrease) in Cash and Cash Equivalents		242,988	266,110
Movement in Cash and Cash Equivalents			
At Start of the Year		383,699	117,589
Increase/(Decrease) in Cash and Cash Equivalents		242,988	266,110
At end of the Year		626,687	383,699

The accounting polices and notes on pages 69 to 76 form an integral part of these financial statements.



Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and accrual basis and comply with Ghana Accounting Standards.

Property and Equipment and Depreciation

All properties and equipments are recorded at cost less depreciation. Depreciation is calculated to write off the cost of each asset on a straight-line basis at the following annual rates.

Furniture and Fittings	10%
Motor Vehicles	20%
Office Equipment	20%
Office Building	3%
Residential Accommodation	20%
Computers	33.33%

Disposals of properties and equipments are accounted for by comparing the net book value with the proceeds. The resulting profit or loss on disposal is credited or charged to the Income and Expenditure Account. Depreciating method, residual values and useful life are reassessed at the end of each financial year. Equipment less than GH¢ 500 are written off in the year of purchase.

Cash and Cash Equivalents

For the purposes of the Cashflow Statement, cash and cash equivalents comprise cash on hand and short-term liquid investments.

Investments

Investment securities are in the form of treasury bills, fixed deposits and non-negotiable certificates of deposits. Investments are quoted at cost.

Accounts Receivable

Accounts receivable are stated at a net of bad and doubtful debts and at cost.

Translation of Foreign Currencies

Translations in foreign currencies during the year are converted into cedis at rates prevailing at the time of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into cedis at the exchange rate ruling on that date. Gains and losses resulting from the translation are dealt with in the Income and Expenditure Account in the year in which they arise.

Stocks

Stocks are ordered just for the year and are charged to the Income and Expenditure Account in the year of purchase

Notes to the Financial Statements for the Year Ended 31 December, 2009

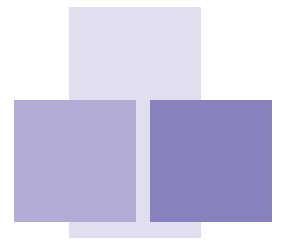
1. Income: GH¢ 3,973,151

This is made up as follows:

		2009	2008
	Notes	GH¢	GH¢
Levies on Insurers		2,354,249	1,879,082
Levies on Brokers		119,694	89,186
Licensing/Renewal Income		49,090	120,315
Investment Income		236,252	98,718
Interest on Current Account		6,969	1,663
Motor Contribution		600,804	575,304
Grant Income	8a	87,645	80,145
Deferred Grant Income	8b	25,435	25,435
Rent Income/Fees - IITC		153,824	143,206
Mega Risk Income		204,691	-
Other Income		134,498	34,766
		3,973,151	3,047,820

Other Income is made up of the following:

	2009	2008
	GH¢	GH¢
Year Book Sales	4,430	3,335
Gain on Sale of Assets	-	7,066
Interest on Loans	5,790	6,273
Insurance Claims	85	11,092
Penalties	108,791	-
Others	15,402	7,000
	134,498	34,766



2. Expenditure: GH¢ 3,517,350

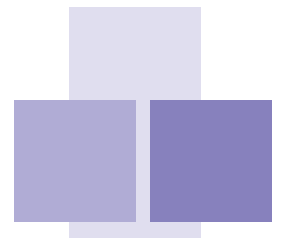
Expenditure includes:

		2009	2008
	Notes	GH¢	GH¢
Staff Cost		1,462,252	1,134,826
Auditors' Remuneration		6,700	6,620
Directors' Emoluments		914,690	415,147
Depreciation	3	139,008	156,716
Sticker Cost		80,040	52,868
Loss on sale of Assets		9,482	-

The average number of persons employed by the Commission during the year was 60 (2008:51)

3. Property, Plant and Equipment

	Office Building	Furniture and Fittings	Motor Vehicles	Office Equipment	Computers & Accessories	Residential Furnishing	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost							
At 1st January 2009 (A)	823,450	165,539	392,933	167,369	64,115	88,291	1,701,697
Additions	-	14,527	-	13,704	10,095	-	38,326
Disposals	-	-	(96,116)	(40,299)	-	(12,845)	(149,260)
At 31st December 2009	823,450	180,066	296,817	140,774	74,210	75,446	1,590,763
Depreciation							
At 1st January 2009	155,633	85,991	244,784	129,280	41,977	41,066	698,731
Charge for the Year	24,704	16,274	51,719	14,786	16,436	15,089	139,008
Disposals	-	-	(58,081)	(40,299)	-	(6,722)	(105,102)
	180,337	102,265	238,422	103,767	58,413	49,433	732,637
Net Book Value							
At 31st December 2009	643,113	77,801	58,395	37,007	15,797	26,013	858,126
At 31st December 2008	667,817	79,547	148,149	38,089	22,138	47,225	1,002,965
Cost – Fully Depreciated Assets (B)	-	3,426	-	388	13,329	-	17,143
DEPRECIABLE VALUE (A-B)	823,450	176,640	296,817	140,386	60,881	75,446	1,573,620
Disposal of Property & Equipment							
Cost	-	-	96,116	40,299	-	12,845	149,260
Accumulated Depreciation	-	-	(58,081)	(40,299)	-	(6,722)	(105,102)
Net Book Value	-	-	38,035	-	-	6,123	44,158
Proceeds on Sales	-	-	(28,552)	-	-	(6,123)	(34,676)
Profit/(Loss) on Disposal	-	-	(9,483)	-	-	-	(9,482)



4. Equity Shares In Ghana Insurance College

This represents National Insurance Commission's share holding in the Ghana Insurance College

5. Short Term Investments: GH¢975,386

This is made up as follows:

	2009	2008
	GH¢	GH¢
Treasury Bills	343,152	268,198
Fixed Deposits	555,886	381,154
Non-negotiable Certificate of Deposit	76,348	62,157
	975,386	711,509
Purchase of Investments (Additions during the year)	263,877	225,715

Treasury Bills are debt securities issued by the Bank of Ghana for a term of three months, six months or a year and are classified as available for sale investments. Bills are carried at cost.

6. Account Receivable and Prepayment: GH¢1,014,356

This is made up as follows:

	2009	2008
	GH¢	GH¢
Levies Due from Insurers and Brokers	414,772	90,004
IITC Debtors	1,930	3,416
Staff Advances	348,163	355,959
Sundry Debtors	52,551	28,046
Accrued Investments Income	59,772	40,146
Withholding Tax Credit	6,471	6,293
Receivable from Provident Fund	1,898	11,144
Prepaid Insurance Expense	14,493	23,751
Compensation Fund	-	16,047
VAT	38,286	45,471
Penalties Recievables	61,500	-
Others	14,520	-
	1,014,356	620,277

7. Accounts Payable and Accruals: GH¢415,188

This is made up as follows:

		2009	2008
	Notes	GH¢	GH¢
Accrued Expenses	13	78,976	44,971
Accrued Directors Remuneration		297,557	-
West African Insurance Institute		2,308	17,753
Sundry Payable		-	2,000
Provident Fund/ Wages Payable		20,049	410
Compensation Fund		13,723	-
Deposit on TV Advertising		-	9,740
Current portion of Long-term Loan		2,575	2,575
		415,188	77,449

8. a. Grant Income : GH¢ 87,645

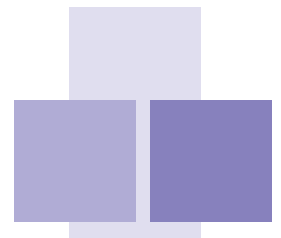
This is made up of EMCB/FINSSP Grants and Deferred Grant Income

	2009	2008
	GH¢	GH¢
EMCB/FINSSP Grants represents grants received from GoG through the Ministry of Finance & Economic Planning	87,645	80,145

b. Deferred Grant Income: GH¢427,494

	2009	2008
	GH¢	GH¢
Balance at 1st January	452,929	478,364
Additions	-	-
	452,929	478,364
Transfer to Income and Expenditure Account	(25,435)	(25,435)
Balance at 31st December	427,494	452,929
Current Portion (within a year)	25,435	25,435
Long Term Portion (after one year)	402,059	452,930
	427,494	452,929

Deferred income represents grants from the Non-Banking Financial Institutions Project for the construction and furnishing of the Insurance Industry Training Centre (IITC) building, which is being written-off over their respective depreciable lives.



9. Deferred Rent Income (GIC): GH¢ 24,000

	2009	2008
	GH¢	GH¢
Balance at 1st January	36,000	36,000
Additions	-	-
	36,000	36,000
Transfer to Income and Expenditure Account	(12,000)	-
Balance at 31 December	24,000	36,000
Current Portion (within a year)	12,000	12,000
Long term Portion (after one year)	12,000	24,000
	24,000	36,000

10. Reconciliation of excess of Income over expenditure to cashflow from operating activities

		2009	2008
	Notes	GH¢	GH¢
Excess of Income over Expenditure		455,801	351,257
Amortisation of Capital Grant	8b	(25,435)	(25,435)
Amortisation of Rent Income	9	(12,000)	-
Depreciation	3	139,008	156,716
(Gain)/Loss on Disposal of Property and Equipment	3	9,483	(7,066)
Interest Income		(236,252)	(98,718)
Investment Income			
Increase/Decrease in Accounts Receivable and Prepayment		(394,079)	76,349
Increase / (decrease) in Accounts Payable and Accruals		337,739	11,387
Cash Generated from Operating Activities		267,296	462,827

11. Gain / (Loss) on Disposal of Fixed Assets

This is made up as follows:

	2009	2008
	GH¢	GH¢
Cost	149,260	13,717
Accumulated Depreciation	(105,102)	(10,184)
Net Book Value	44,158	3,533
Proceeds	34,675	10,599
Gain/(Loss) on Disposal	(9,483)	7,066

12. Cash and Cash Equivalent

	Changes during the year	2009	2008
		GH¢	GH¢
Cash	1,401	1,949	548
Bank	241,587	624,738	383,151
	242,988	626,687	383,699

13. Accrued Expenses: GH¢ 78,976

This is made up as follows:

	2009	2008
	GH¢	GH¢
Audit Fees	6,700	6,620
Medical Expenses	2,499	5,333
Telephone	2,543	3,225
Water and Electricity	12,735	8,145
Withholding Tax Payable	8,198	2,302
T & T, Repairs and Others	27,653	19,346
PAYE and SSF	18,648	-
	78,976	44,971

14. Capital Commitments

There were no capital commitments as at 31 December 2009 (2008 : Nil)

15. Contingent Liabilities

There were no contingent liabilities as at 31 December, 2009 (2008: Nil)

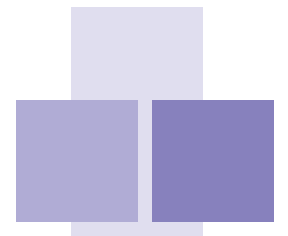
List of Registered Non-Life Insurance Companies

Company	Contact Details	Location
NSIA Ghana Insurance Company Limited	P. O. Box 3114, Accra Tel: 249500, 249501-3 Fax: 249504 e-mail: info@cdhinsurance.com	Soboque Road, Asylum Down, adjacent to Holy Spirit Cathedral
Donewell Insurance Company Limited	P. O. Box GP 2136, Accra Tel: 763065, 763118, 763171, 7011560-1, 772778 Fax: 760484 e-mail: donewellinsurance.com	F 33/1, Carl Quist Street, Kuku Hill, Osu RE
Enterprise Insurance Company Limited	P. O. Box GP 50, Accra Tel: 666856-8/666847-9 Fax: 666186/670306 e-mail: eicLtd@africaonline.com.gh	Enterprise House, 11 High Street
Equity Assurance Company Limited	C/o PMB L16, Legon, Accra Tel: 770548 Fax: 769592 e-mail: info@equityassuranceltd.com	48 Senchi Street, Off Aviation Road, Airport , Accra



List Of Registered Non-Life Insurance Companies. Cont.

Ghana Union Assurance Company Limited	P. O. Box 1322, Accra Tel: 780625/6, 780628/9 Fax: 780647 e-mail: gua@ghanauinionassurancecompany.com	F828/1 Ring Road East, Osu
GLICO General Insurance Company Limited	P. O. Box 4251, Accra Tel: 670335, 689517 Fax: 7011575	GLICO House No. 47, Kwame Nkrumah Avenue.
Activa International Insurance Company Limited	PMB KA 85 Airport, Accra Tel: 686352/762145 Fax: 685176 e-mail: gh.activa@group-activa.com	3rd Floor, Heritage Towers, 6th Avenue, West Ridge
Industrial & General Insurance Ghana Limited	P. O. Box GP 138, Accra Tel: 254487/9239494 Fax: e-mail: info@igighana.com	Block 1, Design Resource Estate, 4th Circular, Cantonments, Accra
Intercontinental Wapic Insurance Company Limited	P. O. Box GP 353, Accra	c/o Intercontinental Bank, Starlets '91 Road, opposite Ohene Djan Stadium, Osu-Accra
International Energy Insurance Company Limited	PMB 23, Accra Tel: 770338/768335 Fax: e-mail: info@igighana.com	11 Safo Street, Abelemkpe, Accra



List Of Registered Non-Life Insurance Companies. Cont.

Metropolitan Insurance Company Limited	P. O. Box 20084, Accra Tel: 220966/227439/225296 Fax: 237872/3 e-mail: met@africaonline.com.gh	Caledonian House, Kojo Thompson Road
Nem Insurance Ghana Limited	P. O. Box CT 2728, Accra Tel : 232008 Fax : 230084	Chadwick House, 8 Birim Street, Asylum Down, Accra
Phoenix Insurance Company Limited	P. O. Box 17753, Accra-North Tel: 911023-4, 246319, 245921 Fax: 222008 e-mail: info@phoenixghana.com	224/3, 6th Ringway Link Estates, Accra. Phoenix House, Kanda Highway
Provident Insurance Company Limited	P. O. Box 782, Accra Tel: 221096/229807/233964 Fax: 233964	Provident Towers, Ring Road Central
Prime Insurance Company Limited	P. O. Box AN 7644 Accra-North Tel: 235039, 224558, 0244371327	Gamel Abdul Nasser St., Ring Road Estates, Osu, Accra
Quality Insurance Company Limited	P. O. Box MP 1252, Mamprobi, Accra Tel: 234017 Fax: 220165	Peters House, Off Kwame Nkrumah Ave. Adabraka
Regency Alliance Insurance Ghana Limited	Tel: 778106, 782871 Fax: e-mail: regencyallianceghana.com	65 Patrice Lumumba Road, Airport Residential Area, Accra

List Of Registered Non-Life Insurance Companies. Cont.

SIC Insurance Company Limited	P. O. Box 2363, Accra Tel: 780601-15 Fax: 780615 e-mail: sicinfo@ighmail.com	Nyemetei House, Ring Road East (Head Office)
Star Assurance Company Limited	P. O. Box 7532, Accra-North Tel: 242233/240632 Fax: 237156 e-mail: sac@africaonline.com.gh	No. C551/4, Cola Street Kokomlemle, (Adj. ATTC)
Unique Insurance Company Limited	P. O. Box AN 5721, Accra-North 248174-7 Fax: 221430 e-mail: unqi.ins@africaonline.com.gh	Kojo Bruce House, 5 Okai Mensah Link, Adabraka
Vanguard Assurance Company Limited	P. O. Box 1868, Accra Tel: 666485-7/669096/7010680-2 780146 /7010677/9 Fax: 668610 e-mail: vanguard@ghana.com	Independence Avenue near CAL Bank
Beacon Insurance Company Limited	P. O. Box 1292, Accra Tel: 760260, 774771, 760639, 760568 Fax: 760568 e-mail: vanguard@ghana.com	Near GCB, LA Beach Road, Osu
Allianz Insurance Company Limited	P. O. Box Tel: 024 4577469	Adwoa Agiewaa Building, Osu

List of Registered Life Insurance Companies

Company	Contact Details	Location
Capital Express Assurance (Gh) Limited	P. O. Box 5080, Accra Tel: 240409, 247942 Fax:	House No. 865A/3, Tackie Tawiah Ave., Kanda Highway, North Ridge
Golden Life Insurance Company Limited	P. O. Box 3114, Accra Tel: 249061, 245737, 228420 Fax: 250343	91 Saxel Avenue, Opposite Tesano Police Station, Tesano
Donewell Life Insurance Company Limited	P. O. Box GP 2136, Accra Tel: 763321, 763266 Fax: 763147 e-mail: donewellinsurance.com	2nd Floor, Carl Quist Street, Kuku Hill, Osu-RE
Enterprise Life Assurance Company Limited	Private Mail Bag, General Post Office Accra, Ghana Tel: 677074, 677078 Fax: 677073 e-mail: elac@eicghana.com	Enterprise House, 11 High Street, Accra
Express Life Insurance Company Limited	P. O. Box 118, Accra Tel: 250317 Fax: 250317	Express Towers, No. 2 Bobo Link, Tesano Road, Accra
Ghana Union Assurance Company Limited	P. O. Box 1322, Accra Tel: 780625/6, 780628/9 Fax: 780647 e-mail: gua@ghanaunionassurancecompany.com	F828/1 Ring Road East, Osu

List of Registered Life Insurance Companies. Cont.

GLICO Life Insurance Company Limited	P. O. Box 4251, Accra Tel: 670335, 689516-7 Fax: 7011575	GLICO House, No. 47 Kwame Nkrumah Avenue
Ghana Life Insurance Company	P. O. Box 8168, Accra Tel: 781118, 780543, 771298 Fax: 769096 e-mail: ghanalifeinsurance.com	Opeibea House, Airport
IGI Life Assurance Ghana Limited	P. O. Box GP 138, Accra Tel: 254487/9239494 Fax: e-mail: info@igighana.com	Block 2, Design Resource Estate, 4th Circular, Cantonments, Accra
MetLife Insurance Ghana Limited	P. O. Box CT 456, Cantonments, Accra Tel 685460, 685476, Fax: 685466, 685440	4th Floor Ridge Towers, Sudan Road
Phoenix Life Insurance Company Limited	P. O. Box 17753, Accra-North Tel: 911023/4, 246319, 245921 Fax: 246311 e-mail: phoenixghana.com	224/3, 6th Ringway Link Estates, Accra
Provident Life Assurance Company Limited	P. O. Box 782, Accra Tel: 221096/229807/233964 Fax: 233964	Provident Towers, Ring Road Central



List of Registered Life Insurance Companies. Cont.

Quality Insurance Company Limited	P. O. Box MP 1252, Mamprobi, Accra Tel: 234017 Fax: 220165 Email: qic@africanus.net	Peters House, Off Kwame Nkrumah Ave. Adabraka
SIC Life Insurance Company Limited	P. O. Box CT 3242, Cantonments, Accra Tel: 662286, 664756, 666682, 663431 Fax: 671072, 678125 e-mail: info@siclife-gh.com	Island Property No. 33-34, Kwame Nkrumah Avenue
Starlife Insurance Company Limited	P. O. Box AN 7532, Accra-North Tel: 258943-6 Fax: 258947	Crescent Asylum Down
Unique Assurance Company Limited	P. O. Box AN 5721, Accra-North 248174-7 Fax: 248173 e-mail: uniq.ins@africaonline.com.gh	Kojo Bruce House, 5 Okai Mensah Link, Adabraka
Vanguard Life Assurance Company Limited	PMB CT 455, Cantonments, Accra Tel: 253242, 235434/5 Fax: 235437 e-mail: info@vanguardlife.com	Ako Adjei Interchange, No. 25 Osu Road, North Ridge

List Of Registered Reinsurance Companies

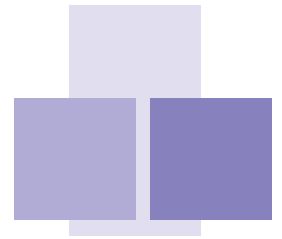
Ghana Reinsurance Company	P. O. Box 7509, Accra-North Tel: 220660/220697/233043/4 Fax: 221958	No. 4 Awudome Industrial Estate
Mainstream Reinsurance	P. O. Box CT 3959, Accra Tel: 679611 Fax 679613 Email: info@mainstream.gh.com	9th Avenue Extension, North Ridge

List of Registered Insurance Broking Companies

Company	Contact Details	Location
AG Associates	P. O. Box SK 26 Sakumono, Comm. 13 Tel: 0244731209	House No. F386/1 Kuku Hill Crescent, Osu
Akoto Risk Management Limited	P. O. Box 953, Accra Tel: 237573, 027-545654 Fax: 246543 e-mail: akorisk@ghana.com	90 Kwame Nkrumah Avenue
All Risks Consultancy Limited	P. O. Box 11585 Accra-North Tel: 229491, 243444, 227953 Fax: 223915 e-mail:	1st Floor, Marydee House C124/3 Subukwe Close, Off Farrer Avenue
Allied Insurance Brokers Limited	P. O. Box K. 649, Accra Newtown – Accra Tel: 233459, 237248	Accra-Newtown
Alpha Insurance Brokers Limited	P. O. Box CT 6046, Cantonments, Accra Tel: 661572, 681156	Annex 'B', Room 109, First Floor Republic House Accra
Apex Insurance Brokers Limited	P. O. Box KN 3068, Kaneshie-Accra Tel: 020 8226823 Fax: 660650	House No. 68, Owusu Kofi Street Darkuman, Accra

List of Registered Insurance Broking Companies. Cont.

Ark Insurance Brokers Company	P. O. Box 1609, Mamprobi-Accra Tel./Fax: 662657 P. O. Box AD 50, Adabraka-Accra	PZ Building, 15 Kwame Nkrumah Avenue
Asterix Brokers Limited	Tel : 028 9523683 E-mail : asterix@asterixghana.com	No. 117, Lagos Avenue, East Legon
Ceris International Limited	P. O. Box CT 3547 Cantonments-Accra Tel: (021) 680925, 671330, 0244319862, 0208404264 Fax: 680926	Hse. No. 657/4 2nd Floor (opposite City Paints) Kojo Thompson Road, Accra
CLAIM Limited	P. O. Box CT. 1731, Cantonments Tel: 778829 Fax: 760830	Trade Fair Centre (Pavilion 'V') La, Accra
Crown Insurance Brokers	P. O. Box 15282 Accra-North Tel: 249288/249289 Fax: 250915	2nd Floor (R. 2E) Trust Towers, Off Fairar Avenue Adabraka
Danniads Limited	P. O. Box 71, Trade Fair Centre, Accra Tel: 227908 Fax: 233380	House No. D325/4, Brewery Road Official Town, Adabraka
Double D & M Limited	P. O. Box 117, Mamprobi-Accra Tel: 226936, 024-251167	No. 1 Kwashieman Road, Mataheko Accra

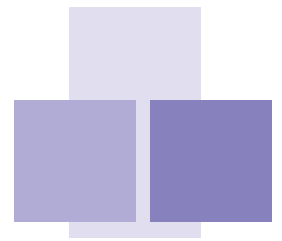


List of Registered Insurance Broking Companies. Cont.

Dynamic Insurance Brokers	P. O. Box 2577, Tema, Ghana Tel: 713900, 713899 Fax: 713882	Hse. No. 4 Awikona St. Nungua Accra Behind the popular Aggie Cold Store
Edward Mensah, Wood & Associates	P. O. Box 16882, Accra-North Tel: 229349/224670/233078 Fax: 224809	Marydee House C124/3 Farrar Avenue
First Anchor Risk Management	P. O. Box AN 5042 Accra-North Tel: 413892/0244-94206 P. O. Box CT 2868, Cantonments, Accra	No. 8 Olympic Street Kokomlemle, Accra
Ghana International Insurance Brokers	Tel: 250384 Fax: 670518	Last Floor, Marto House, Off Kojo Thompson Road, Adabraka, Accra
Global Impact Insurance Brokers (Gh) Ltd.	P. O. Box 7130, Accra-North Tel: 221021 Fax: 221869	Opposite Burkina Faso Embassy, Asylum Down
Gras Savoye Ghana Limited	P. O. Box GP 242, Accra Te: 0244316008	15th Floor, Heritage Tower, Ambassadorial Enclave, Ridge, Accra.
Horizon Insurance Brokers Limited	P. O. Box CS 8409, Comm. 7, Tema Tel: 0244-372463, 020-8207062	Kristal Plaza Comm. 4 Tema, Near Evergreen Supermarket
Insurance Centre of Excellence	P. O. Box 30688, KIA-Accra Ghana Tel: 239 855 Fax: 234128 E-mail ice@4U.com.gh	Location: H/No 14 Ridge Road NT Ridge (Opposite Accra High School

List of Registered Insurance Broking Companies. Cont.

Insurance Consultancies International Limited	P. O. Box 4648 Tel: 231182-3, 667339/229796/662174 Fax: 231184/668199	Benefits Plaza, Ring Road Central
Inter-Africa Brokers Limited	P. O. Box T.89 Stadium Post Office, Accra	First floor, Palma House, Tudu behind Catholic Book Centre
International Consortium Brokers Limited	Tel: 027-7734385 P. O. Box OS 2774, Osu, Accra Tel: 0244576064,02448430185, 0208139994	3rd Floor Swanmill, Accra
JeRock Insurance Brokers	P. O. Box TA 469, Taifa, Accra Tel: 020-2018138, 024-3288703	209 Geors House, Nsawam Road, Achimota
KEK Insurance Brokers Limited	P. O. Box 6681, Accra-North Tel: 764023, 764573, 764573, 764390, 764210 Fax: 764138 e-mail:kek_insurance@ighmail.com	Broking House No.40/41, SENCHI ST., Aviation Road Airport Residential Area, Accra
Lordship Insurance Brokers	P. O. Box AH 844, Achimota Tel: 781435/781774 Fax: 770432	C140 Motorway Extension Abelemkpe
Marine & General Brokers Limited	P. O. Box GP2913, Accra Tel: 662744/662833 Fax: 662833	Top Floor, Standard Chartered Bank Tudu



List of Registered Insurance Broking Companies. Cont.

Maxpal Intermediaries	P. O. Box T.79, Stadium Post Office Accra Tel: 232795 Fax: 240569	26 Farrar Avenue, Adabraka
Midas Insurance Brokers Limited	P. O. Box AN 10554 Accra-North Tel: 255168 Fax: 258667 E-mail: midasinsurance@tn.com.gh	Plot No. A10, Awudome Roundabout Kaneshie
Newland Risk Management Limited	P. O. Box 206, Tradefair, Accra Tel : 237242, 911785, 024 3690363 Fax : 304977 E-mail : newland@k5online.com	Silicon House, No. 4 North Ridge Crescent
Progressive Insurance Brokers Limited	P. O. Box GP 14438 Accra Central Tel: 237058, 020-2018102	Banku Junction, East Legon, Accra
Prudent Consult Limited	P. O. Box AN 8118 Accra-North Tel: 020-8157160,0244-767037, 0244-883991	Hse. No. 520/4, Jones Nelson Street, Adabraka, Accra
Safety Insurance Brokers Ltd.	P. O. Box OS 2912 Osu, Accra Tel. 761944, 786603, 024376965 Fax: 786602 E-mail: jadukofi@africaonline.com.gh	2nd Floor, Blue Chip Building
Saviour Insurance Brokers & Consultants	P. O. Box 468, Accra Tel: 224559	Kanda, East Ayawaso, Accra

List of Registered Insurance Broking Companies. Cont.

Trans-National Brokers Limited	P. O. Box 17841, Accra Tel/Fax: 230861, 024 4272060	45 Dadeban Road, North Kaneshie Industrial Area
Tri-Star Insurance Services Limited	P. O. Box 12566, Accra-North Tel: (233-21)244861, 256183, 220302 Fax: (233)220319	213/4, Olympic Road, Kokomlemle, Accra
Universal Insurance Consultants Ltd.	P. O. Box CT 117, Cantonments, Accra Tel: 222076/229362 Fax: 233944 e-mail:unicbrok@ghana.com	1st Floor, Standard Chartered Bank Building Adabraka
Shield Insurance Brokers Limited	P. O. Box GP 13197, Accra Tel: 519651-2, 0243761632 Fax: - e-mail:Stephen@deebabs.com	Hs. No. 5, Ashaley Botwe Road
Premier Brokers & Consultants	P. O. Box DS 1632 Dansoman, Accra Tel: 91511, 918011, 028 9540270 Fax: 224804 e-mail:premierbroker@gmail.com	



List of Registered Loss Adjusting Companies

Company	Contact Details	Location
Manyo-Plange & Associates	P. O. Box 9155, KIA, Accra Tel: 024 4327960, 020 8132962, 323878 Fax: 304977 E-mail: manyoplange@yahoo.com	40 Adwadu Street, Mataheko, Accra Near Kembs Hotel

List of Registered Reinsurance Broking Companies

Company	Contact Details	Location
KEK Reinsurance Brokers (Africa) Limited	P. O. Box An 6681 Accra-North Tel: 230065, 232165, 234568 Fax: 225654, 221716, 241006 e-mail: kek@kekinsurance.com.gh	KEK Insurance Broking HouseNo. 40/41 Senchi Street @ Aviation Rd., Airport Residential Area, Accra

Notes