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FOREWORD

PREPARING FOR RISK- BASED SUPERVISION

2006 marked an important milestone in the Ghanaian insurance industry. The passage and the implementation of Insurance Act, 2006 (Act 724) resulted in very significant changes in the structure and operations of the industry. One major change is the significant increase in the number of insurance companies from 25 in 2006 to 42 in 2007. Although this has resulted in keener competition, the harmful effect of the competition so far cannot be underestimated. This has mainly been in the form of undercutting, unethical underwriting and marketing practices and over reliance on credit to manage the competition. These harmful effects are currently posing major challenges to the growth and efficiency of the industry. The National Insurance Commission (NIC) has therefore decided to find effective and sustainable solutions to these challenges in the form of a risk-based approach to supervision.

Insurance regulatory standards and methodologies are fast changing all over the world. The International Association of Insurance Supervisors (IAIS) has revised its Insurance Core Principles (ICPs). The approach to supervision is fast drifting from the compliance and historical toward the risk-based and the forward-looking methodologies. Traditionally, regulatory authorities have attempted to perform their roles by requiring insurance companies to comply with various requirements of laws or subordinate legislations. Experience has however shown that mere compliance with rules and legislations does not mean that a company is and will continue to be financially sound to honour its maturing obligations to policyholders.

Risk-based supervision on the other hand, requires supervisors to review the manner in which insurance companies identify and control risks that are associated with their business. This, in turn, allows supervisors to allocate resources and regulatory attention to insurance companies with high unmitigated risk exposures. Generally, risk-based supervisors assess the probability and severity of the material risks to which insurance companies are subject to and the effectiveness of the controls put in place by the insurance companies to reduce the probability of such risk events occurring or the severity of their impacts if they occur. Risk-based supervisors also assess the adequacy of the provisions insurance companies have in place to take care of the occurrence of a risk event even though controls are in place and are functioning properly.

From the foregoing, it can be deduced that Risk-based Supervision thrives on a robust legal and reporting framework, sound accounting standards and practices, accurate record keeping, adequate capitalization and effective governance and risk management structures. The NIC is therefore taking steps to address all these issues to lay a good foundation for an effective risk-based supervision model in the Ghanaian insurance industry.

INTRODUCTION OF NEW PRUDENTIAL RETURNS

In order to obtain timely and adequate information for risk assessment and identification of early warning signals, the NIC has designed new prudential returns in line with International practice to be used by insurance companies to submit periodic returns to the Commission. These returns will be analysed to identify early warning signals as part of the Risk-Based Supervision processes. The returns will be submitted electronically to the NIC via a web-based portal.

INSURANCE INDUSTRY ACCOUNTING MANUAL

The NIC in consultation with the Institute of Chartered Accountants Ghana (ICAG) has developed an Accounting Manual to guide the industry to comply with the International Financial Reporting Standards (IFRS). This is aimed at ensuring consistency and comparability in the measurement, presentation and disclosures in the financial reports of insurance companies. Under IFRS, insurance companies will have to fair value their assets and liabilities and make detailed disclosures in their annual reports which will be of immense benefit to policyholders, investors and regulators. Effective 31st December 2012, all insurance companies are required to prepare their annual financial statements to comply with the requirements of IFRS.

INTRODUCTION OF A NEW SOLVENCY FRAMEWORK

The NIC has developed a new solvency framework to replace the current one issued in 2008. The existing guidelines has the same solvency requirements for life and non-life companies which is inappropriate. It also does not take into consideration the major risks that the companies are subject to. The new framework which comes into effect in January 2012, has separate solvency requirements for life and non-life companies and takes into account some major risks the market currently faces. It also clearly defines allowable capital resources and minimum solvency capital requirements. It requires insurance companies to have admissible representative assets to back their technical provisions. It also has solvency control level to enable the NIC take a proactive approach in monitoring the solvency of insurance companies. Even though the new framework is not fully risk-based, it is a step towards a risk-based capital adequacy framework which will be introduced in the medium term.

MINIMUM START-UP CAPITAL

The NIC has proposed an upward review of the minimum start-up capital for an insurance company from the current cedi equivalent of US\$1million specified in the Insurance Act, 2006 (Act 724) to the cedi equivalent of US\$5million. This decision is aimed (among other things) at improving the efficiency of insurance companies through adequate investments in Information Communication Technology to improve their operational and reporting capacities, build strong governance and risk management structures and acquire other needed infrastructure and resources in readiness for the adoption of Risk-Based Supervision by the Commission.

Under the proposal, foreign companies are required to meet this directive by December 2012 while Ghanaian owned companies are given up to December 2013 to comply.

LEGAL REVIEW

The NIC is also reviewing the Insurance Act to enable it serve as a good foundation for a suitable risk-based supervision model. The new draft bill, copies of which have already been released to the industry for consultation, moves away from compliance based rules and rather focuses on systems, controls and governance structures. For example, the draft clearly spells out the responsibilities of the board of

directors and management of insurance companies. It also requires insurance companies to set up four key in-house functions namely internal audit, actuarial, compliance and risk management functions. The new draft also gives the NIC appropriate powers to enable it take the necessary action if the board of directors and management of insurance companies fail to live up to their responsibilities.

CORPORATE GOVERNANCE AND RISK MANAGEMENT CODE

The NIC is also preparing to issue a Corporate Governance and Risk Management code to guide the companies in building sound and effective governance and risk management structures. The Governance code will have key principles on Board membership, non-executive and independent directors, board sub-committees, external auditors and conflict of interest. The Risk management code will have principles on internal controls, the roles of the four key in-house functions, the key inherent risks insurance companies face and the approach to be used to identify, quantify and manage them.

The completion of the above-mentioned projects, which is expected to culminate in the implementation of a suitable risk-based supervision model for the Ghanaian insurance industry, will bring significant improvements to the financial soundness, stability, and profitability of the industry. The industry, it is expected will then be in a better position to assume its rightful role in the economy and contribute its quota to the development of the nation.

CHAIRMAN'S REPORT

20 YEARS OF NATIONAL INSURANCE COMMISSION

2010 marked the 20th anniversary of the establishment of the National Insurance Commission (NIC). The NIC has gone through significant changes in its 20 years of existence. The Commissioner's office which was a one room office located at the Ministry of Finance, moved to the Marble House and then to its current location, Insurance Place. With the support of the Ministry of Finance under various Government of Ghana/World Bank funded projects, some development partners and the industry, Insurance Place has seen some significant improvements over the past few years to befit its status as "Ghana's Insurance Place".

The staff strength of the NIC has increased from a mere fifteen (15) mostly seconded staff, in the late nineties to about 60 as at the end of 2010. The NIC can today boast of competent professionals and technical staff including four Actuarial staff. In terms of resources and logistics, the NIC has moved from the era where there used to be just three stand alone computers for the whole organisation to the present era where every staff has a modern computer operating on a networked system to enable effective communication and sharing of information and documents.

The above-mentioned modest gains have been possible due to the hard work and contribution of the Ministry of Finance, past and current Board of Directors, management and staff of the NIC, the entire industry and our development partners over the years. I wish to use this medium to express my sincere appreciation to all individuals and organizations who have in diverse ways contributed to the success of the NIC.

In the near future, the NIC plans to change its regulatory methodology from the current compliance based system to a Risk-based model. This will require some considerable amount of resources and expertise but we strongly believe that the benefits will far outweigh the cost.

INDUSTRY PERFORMANCE

The growth in the strength and capacity of the NIC has been accompanied by significant growth of the industry as well. The non-life premium income grew by 23% from GH¢221 million in 2009 to GH¢ 272 million in 2010, the life sector premium income grew by 52% from GH¢122 million in 2009 to GH¢187 million in 2010 resulting in a 33% growth in total premiums from GH¢343 million in 2009 to GH¢459 million in 2010.

It is important to note the rate of growth of the life premiums. It is also pertinent to note that for the past two years, the life insurance business has contributed more to the industry's total premium income than the motor business. If this trend is to continue, it is expected that the life premiums will outgrow the total non-life premiums in less than five years.

INSURANCE PENETRATION

Despite the above mentioned strides in the growth of the industry, the insurance penetration continues to be very low. The insurance penetration which is defined as the contribution of total insurance premiums to GDP, in real terms is still around 1%. This can be compared to South Africa – 14.8%, Namibia – 7.3%, Kenya – 2.8% Nigeria – 0.5% and Malaysia – 4.8%. (Source: Swiss Re 2010 Sigma report)

The NIC is determined to deepen the insurance penetration in Ghana through the development of Agricultural and Micro insurance. This agenda is being pursued with technical assistance from some development partners. The development of Agricultural and Micro insurance has been selected for obvious reasons. Agriculture contributes about 30% of the nation's GDP and micro insurance will cater for the vast majority of Ghanaians who operate in the informal sector and therefore fall outside the scope of conventional insurance.

AGRICULTURAL INSURANCE

In pursuit of the above objective, an agricultural insurance feasibility study has been done and the report published. A national Steering Committee made up of all relevant stakeholders has been set up to oversee the implementation of the recommendations in the feasibility report. The necessary technical and management committees have also been set up to prosecute the project. The project will initially start with weather indexed insurance products for cereals but will later be expanded to cover other crops and eventually livestock.

MICROINSURANCE

With respect to micro insurance, appropriate provisions have been made in the draft bill to give the needed legal backing to the unique features of micro insurance products and distribution channels. In collaboration with the German International Cooperation (GIZ), specific programs have been designed to develop the capacity and provide technical assistance to companies providing micro insurance services. Programs have also been designed to develop the demand side of micro insurance as well. These include a baseline survey to ascertain the current state of the microinsurance market in Ghana, the development of an insurance awareness index toolkit and a general consumer education program.

COMPULSORY FIRE INSURANCE

The implementation of the compulsory fire insurance for all private commercial buildings is underway. The recent fire outbreaks at the various regional markets, Government offices and the collapse of buildings under construction have made the creation of the fire fund a very urgent and important project.

It is our hope, that very soon the fund will generate enough monies to enable it provide financial support to the Fire Service and all other such organisations to procure the needed equipment for fire fighting.

The NIC expects all private commercial enterprises to patronise the Compulsory Fire Insurance Programme to ensure protection for their businesses in case of fire outbreak or any other risks covered under this policy.

This programme, the Compulsory Fire for Private Commercial Buildings, has the potential to, among other things, significantly boost fire insurance premium income of the Industry in the next few years.

REVIVING MARINE BUSINESS

The NIC and the GIA have put another committee together to implement recommendations made by an earlier committee on ways of reversing the dwindling fortunes of marine insurance. The percentage of marine premiums to total premiums has fallen consistently from about 6% in 2006 to 3% in 2010. The decline has been attributed to the blatant disregard for section 37 of the Insurance Act by importers. It is expected that the Committee, with the help of the relevant stakeholders, will help to reverse this unfortunate trend.

OIL AND GAS

In the last quarter of 2010, Ghana commenced the production of crude oil in commercial quantities. The non-life insurance companies came together to pool their capacities in the form of a consortium to underwrite the oil and gas business. The consortium has subsequently been converted into a pool. It is early days yet, but the Commission will closely monitor developments on this front.

CONCLUSION

It is the expectation of the Commission that the successful completion of the above initiatives will contribute significantly to the improvement of the efficiency of insurance business and increase the insurance penetration in Ghana with its attendant benefits for the policyholder, the insurance industry and the economy.

CORPORATE INFORMATION

BOARD OF DIRECTORS: Mr. Frederick Quayenortey Chairman
Mrs. Nyamikeh Kyiamah Commissioner of Insurance

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

SECRETARY: Mrs Emma Araba Ocran

MANAGEMENT TEAM Mrs. Nyamikeh Kyiamah Commissioner of Insurance
Mr. Simon N. K. Davor Ag. 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 Consult
(Chartered Accountants)
Republic House
5th Floor
Accra

REGISTERED OFFICE Insurance Place
No. 67 Independence Avenue
P. O. Box CT 3456
Cantonments, Accra

NIC OPERATIONS

LICENSING

INSURANCE COMPANIES

The Commission did not license any new insurance company during the year under review.

INSURANCE BROKERS

The underlisted six (6) insurance broking companies were licensed in 2010;

1. Risk Solutions Limited
2. Riscovery Limited
3. Insurance Solutions Limited
4. KAV Insurance Brokers Limited
5. Trinity Insurance Brokers Limited
6. Risk Management and Advisory Services Limited

BANCASSURANCE

The National Insurance Commission approved two more bancassurance collaborations between insurance companies and banks during the year under review to enable the banks sell insurance products. They were;

- Cal Bank Limited/Glico Life Insurance Company Limited
- Stanbic Bank Limited/Metropolitan Life Insurance Ghana Limited

This brought to seven (7) the number of approved Bancassurance collaborations, as at the end of 2010.

CHANGES IN CONTROL

Ascoma Group and its subsidiary, Ascoma International, obtained 80% shares in Newland Risk Management Company Limited, a broking firm. The firm's name has subsequently been changed to "Ascoma Ghana Limited" to reflect the change in control.

Similarly, the name of Beacon Insurance Company Limited has been changed to "Colina Ghana Limited" following the acquisition of majority shares in the company by Colina Participations of Cote d'Ivoire in 2009.

COMPLIANCE

The inspections unit of the Commission inspected twenty (20) broking firms and twenty-three (23) direct insurers to ascertain the extent of compliance with the Insurance Act, 2006 and best practice. In Addition, nine other companies that underwrite motor insurance were inspected to assess the market's compliance with the newly approved motor insurance tariffs.

REINSURANCE PREMIUM TRANSFER

In pursuance of section 53 of the Insurance Act, 2006, the Commission received reinsurance premium transfer applications from Insurers. Hence, a total of US\$2.71million, £4,250, €136,450 and the dollar equivalent of GH¢985,750 was approved for offshore reinsurance placements.

PRODUCT APPROVALS

The under-listed products of four companies were approved by the Commission in the year 2010.

COMPANY	PRODUCT	CLASS OF BUSINESS
Activa International Insurance Gh.	Travel Insurance Plan	Non-life
Regency Alliance Ins. Co. Ltd.	Travel Insurance Plan	Non-life
Vanguard Life Assurance Co. Ltd.	Tigo Family Care Assurance	Life
SIC Life Insurance Co. Ltd.	Funeral Plan	Life

LEGAL MATTERS

Enforcement Actions against Insurance Companies

During the year 2010, sanctions were leveled against Companies that had breached various Sections of the Insurance Act 2006, (Act 724).

Eight (8) Non-Life Insurance Companies, twelve (12) Insurance Broking Companies, four (4) Life Insurance Companies and one (1) Reinsurance Company which failed to submit their Quarterly Returns and Annual Returns on time to the Commission, were made to pay penalties as prescribed under the Insurance Act 2006, Act 724.

COMPLAINTS AND SETTLEMENTS BUREAU

In the year 2010, the Bureau continued to receive complaints from the public against some Insurance Companies.

As has been the trend in previous years, most of the complaints received, related to motor claims. The areas of common complaints from the motor insurance claimants were as follows:

- Repudiation of claim by Insurers
- Delay in settlement of claims
- Dispute over quantum
- Delay in payment of settled claims

Complaints received from Life Insurance policyholders included the following:

- Benefits promised by Insurers differ from benefits on policy documents
- Insurance company's failure to cease deductions after Policy has been surrendered
- Payment of low surrender values
- Delay in processing matured policies for payment
- Delay in returning refund of wrongful deductions
- Unauthorized premium deductions
- Unspecified period of surrender

In all, four hundred and forty-five (445) complaints were received from the public against some Insurance Companies during the year under review.

INSURANCE COMPANIES	NO. OF COMPLAINTS
Uninsured	129
SIC Insurance Company Limited	74
Enterprise Life Assurance Company Limited	32
Unique Insurance Company Limited	28
IGI (Ghana) Company Limited	25
Star Assurance Company Limited	18
Quality Insurance Company Limited	18
GLICO Life	15
Star Life Assurance Company Limited	14
Provident Insurance Company Limited	13
Ecowas Brown Card	12
Vanguard Assurance Company Limited	10
Ghana Life Insurance Company Limited	10
CDH Insurance Company Limited	10
Metropolitan Insurance Company Limited	9
Donewell Insurance Company Limited	7
Golden Life Insurance Company Limited	5
The Great African Insurance Company Limited*	5
Regency Alliance Insurance Company Limited	4
Reliance Insurance Company Limited*	3
Unique Life Insurance Company Limited	3
Quality Life Insurance Company Limited	1
TOTAL	445

*These are Companies whose licenses were cancelled in 1998.

MOTOR COMPENSATION FUND

The Motor Compensation Fund set up in 1996 to compensate persons who suffer injuries or die in a motor accident but who are unable to get compensation from an Insurance Company for various Insurance provision(s) continued to petition the Fund for compensation.

The Compensation Fund Committee is made up of Officers from the National Insurance Commission (NIC) and Insurance Companies that underwrite Motor Insurance business. The Commissioner of Insurance is the Chairperson of the Committee.

The Committee continued with its core functions of making Awards to persons. It also intensified the publicity and Public Educational Programme on Motor Insurance, Life Insurance and Compulsory Fire Insurance for Private Commercial Buildings.

AWARDS SUB-COMMITTEE

The Awards Sub-committee of the Motor Compensation Fund Committee held twenty-one (21) sittings during the year. A total amount of One Hundred and Seventy-Five Thousand Seven Hundred and Thirty-eight Ghana Cedis (GH¢175,738.00) was paid as compensation to one Hundred and forty-two (142) applicants from the Fund.

The reasons for compensation from the Fund were as follows:

- Uninsured vehicles
- Hit and run
- Breach of policy conditions such as;
 - Change of ownership
 - Inappropriate driving licence
 - Driving without a licence

A breakdown of awards is as follows:

YEAR	NO. OF AWARDS	TOTAL AMOUNT (GH¢)
2010	142	175,738
2009	146	159,911
2008	106	107,260
2007	90	77,119

During the period under review, the Fund realized a total income of Six Hundred and Six Thousand One Hundred and Twenty-Seven Ghana Cedis (GH¢606,127) made up of Motor contributions from Insurance Companies, investment income and interest earned on bank deposits.

Expenditure included compensation to accident victims, contribution to the National Road Safety Commission (NRSC), public education and general expenses. This totaled Four Hundred and Eight Thousand Two Hundred and Ninety Ghana Cedis (GH¢408,290.00).

Investment income, made up of Shares and Treasury Bills stood at One Million Seven Hundred and Thirty Thousand One Hundred and Nineteen Ghana Cedis (GH¢1,730,119.00).

SPONSORSHIP OF INSURANCE INDUSTRY PUBLICITY ACTIVITIES

During the year under review, the Commission with the support of the Motor Compensation Fund Committee continued to promote Public Education on Insurance, especially Motor Insurance.

The Commission carried out public education programmes in the Regional and District Capitals. The educational team visited Kumasi, Koforidua, Akim Oda, Assin Fosu, Cape Coast, Jirapa and Wa, to educate commercial drivers and the general public.

Topics for discussions included role and functions of the NIC, the Motor Compensation Fund, Motor Insurance policies, Life Insurance and the Compulsory Fire Insurance for Private Commercial Buildings.

The Public Education in the Regions were successful. The Public appreciated the exposure on Insurance matters.

Indeed the Public response to the Public Educational Programme has been very encouraging. The number of complaints received by the Commission during the year increased as a result of these Public Educational Programmes.

The Commission appreciates these complaints since it affords the NIC the opportunity to address grievances lodged by the Public. Also it enables the NIC determine which Insurance Company is unable to pay claims due to (probably) inadequate funds.

Armed with this information the Commission took the necessary regulatory action against a number of Companies.

At the various radio stations and the public fora, the public requested that NIC offices should be established in at least the Regional Capitals. This they noted will cut down on cost and time. The public observed that instead of travelling to Accra or Kumasi to lodge their complaints; the contact offices will receive the complaints and forward them to Accra for consideration.

THE INSURANCE MARKET OVERVIEW

ECONOMIC REVIEW 2010

The global economy in 2010 recovered slowly from the major recession brought about by the global financial, fuel and food crises of 2007- 2008. For most advanced economies, the financial crises left in its toll huge public debt and a fragile financial sector. They are therefore confronted with major adjustment problems, sluggish growth and high unemployment rates. On the other hand, emerging and developing economies recorded vibrant economic activity with some inflationary pressures. This was on the back of rising prices of commodities such as gold, cocoa and coffee.

In West and sub-Saharan Africa, economic recovery has been faster than expected with growth rate of 4.5 percent recorded in 2010 and projected to 5.7 percent in 2011. This compares favourably with the growth rate of 2.0 percent in 2009. In the WAMZ countries, macroeconomic performance for the first half of 2010 showed a significant improvement over the corresponding period in 2009. End of year real growth therefore averaged 7.2 percent, above the 6.3 percent achieved in 2009, and the highest rate achieved since 2003. (Bank of Ghana, 2011)

Inflationary pressures in the sub region similarly eased in almost all countries in the first half of the year, aided to a large extent by availability of food in the region and a relatively stable currency.

In tandem with growth in the sub-region, Ghana's economy recorded a growth of 5.9% in GDP, although shy of the target of 6.5%. The Agriculture sector grew by 4.8 percent, while the industry and services sectors grew by 7.0 percent and 6.1 percent respectively. (Ghana Statistical Service, 2010).

Inflation was projected to end the year at 9.2% but remarkably closed the year at 8.6% which was the lowest since June 1992 (2009: 14.78%). Interest rates declined with the benchmark 91-Day Treasury Bill rate ending the year at 12.28% compared to 22.5% in 2009. The Bank of Ghana key policy rate also declined to 13.5% from 18% by December 2010. The cedi also performed well against the major currencies and appreciated against the Pound and Euro by 2.68% and 6.61% respectively but depreciated against the US Dollar by 1.3%.

Outlook for 2011

The production of crude oil in commercial quantities began in December 2010. This is expected to push the GDP growth to over 12% in 2011. With the economy set to record double digit growth, it is expected that companies involved in ancillary industries such as energy, insurance and financial services, transportation, and real estate would take advantage of the emerging opportunities as an oil and gas producing nation.

GHANA INSURANCE MARKET REPORT 2006 -10

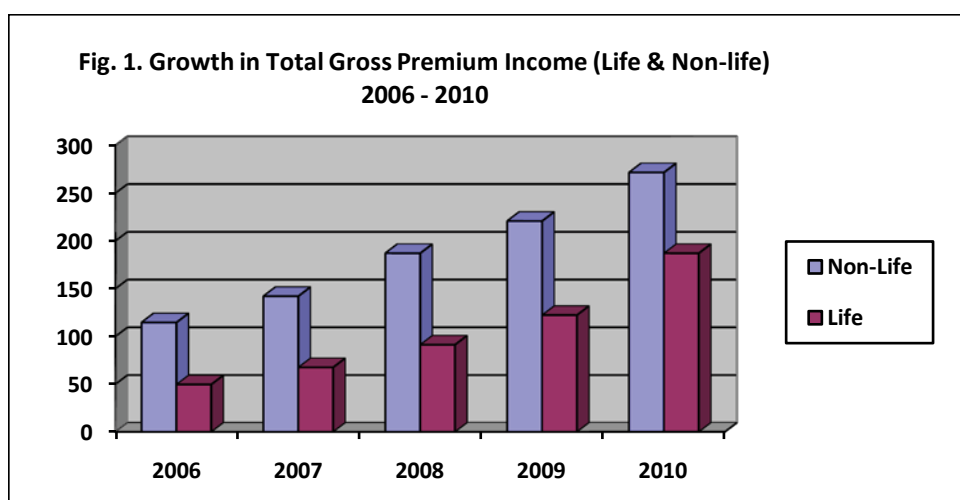
INDUSTRY PERFORMANCE

As has been the trend, the insurance market continued to post positive growth in gross written premium. Total gross premium for year 2010 was GH¢ 458.6million representing a growth rate of 33% from the previous year.

Although there was an increase in the absolute amounts over the five-year period 2006 – 2010, the rate of growth showed some fluctuations. For instance, the rate increased from 27.6% in 2007 to 32.7% in 2008, then fell to about 23%, before rising again to 33% in year 2010 (Refer to table 1 below).

Table 1: Growth in Total Gross Premium Income (Non-Life and Life) 2006 – 2010

Year	Premium Income (GH¢)	Growth Rate
2006	164,207,266	-
2007	209,554,718	27.6
2008	278,255,336	32.7
2009	342,973,719	23.2
2010	458,694,764	33.0

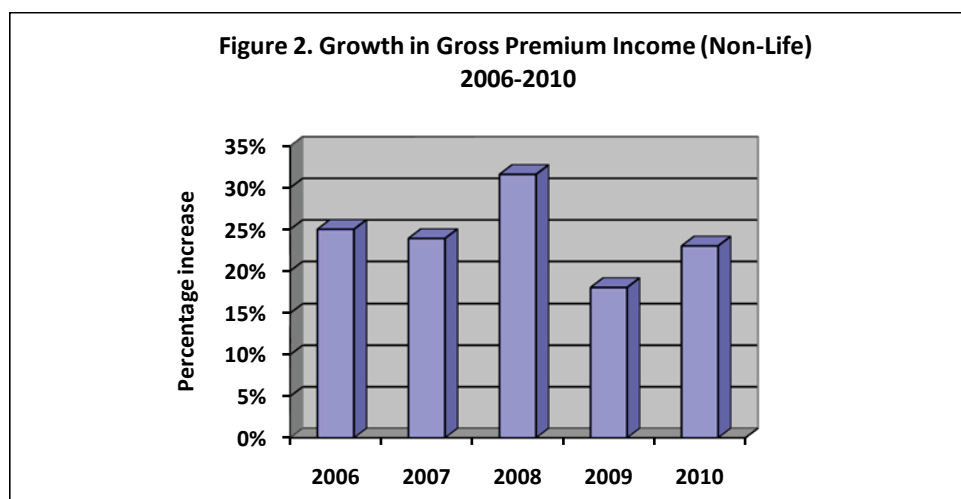


GROSS NON-LIFE PREMIUM INCOME

A greater portion of total industry premiums has always come from the non-life business. Gross premiums from the non-life sector rose from GH¢114.5 million in year 2006 to GH¢271.6million in 2010. The rate of growth has been undulating showing a rise of 23% in 2010 from 18% in the previous year. The effective implementation of the newly approved motor tariffs and the compulsory insurance of buildings are expected to make a positive impact on the growth in premiums (Ref. Table 2 below).

Table 2: Growth in Gross Premium Income (Non-Life) 2006 - 2010

Year	Premium Income (GH¢)	Growth Rate
2006	114,597,969	-
2007	142,020,077	23.9
2008	187,010,274	31.6
2009	220,704,263	18.0
2010	271,634,942	23.0



GROSS LIFE PREMIUM INCOME

Life insurance premiums increased at a rate of 52% in 2010 as compared to 34% the previous year, confirming the huge potential for growth in this sector. Gross premium for 2010 increased to GH¢187million from GH¢122.2million in 2009.

This sector has recorded a much higher growth than the non-life for the past 5 years. With the long-term nature of premium and commission payments coupled with innovation with respect to products and channels of distribution, this trend is expected to continue (Ref. Table 3 below).

Table 3: Growth in Gross Premium Income (Life) 2006 - 2010

Year	Premium Income (GH¢)	Growth Rate
2006	49,609,297	-
2007	67,534,641	36.1
2008	91,245,062	35.1
2009	122,269,456	34.0
2010	187,059,822	52.0

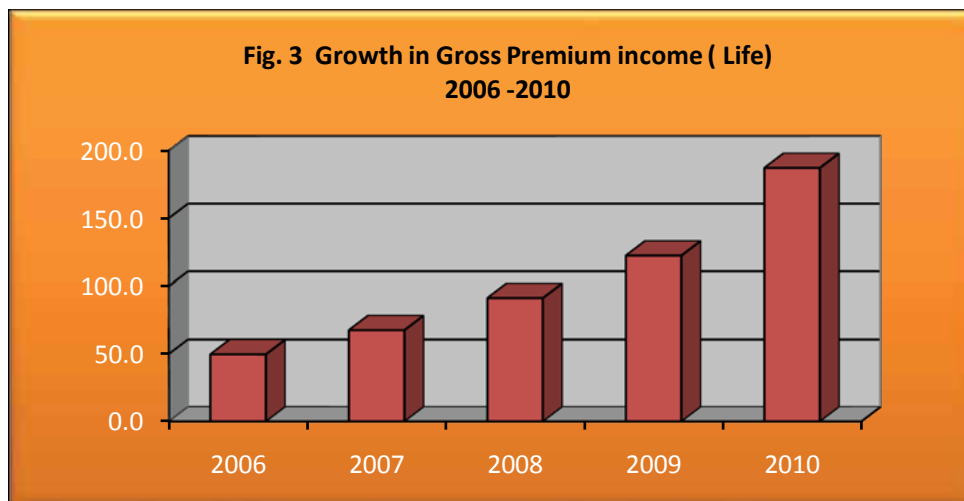


Table 4: Company Performance - Non-Life

Company	2006 (GH¢)	2007 (GH¢)	2008 (GH¢)	2009 (GH¢)	2010 (GH¢)
Activa International	2,218,289	2,999,352	6,163,021	10,057,500	10,759,270
Allianz Insurance	-	-	-	-	4,757,145
Colina Insurance Company Limited	133,956	97,309	64,740	-	382,833
Donewell Insurance Company Limited	3,159,356	7,213,879	9,425,567	9,026,829	11,559,429
Enterprise Insurance Company Limited	13,997,400	16,535,000	19,886,000	26,403,000	28,163,000
Equity Insurance Company Limited	-	-	552,530	2,670,474	4,268,595
Ghana Union Insurance Company Limited	4,313,947	5,606,553	7,596,910	7,651,922	8,942,741
Glico General Insurance Company Limited	1,885,650	3,285,972	7,187,195	5,771,464	10,017,757
Industrial & General Insurance Limited	1,115,684	1,234,769	728,263	802,538	1,263,596
International Energy Insurance Company Limited	-	-	1,008,250	4,936,276	7,103,264
Intercontinental Wapic Insurance Company Limited	-	-	-	2,175,288	4,828,563
Metropolitan Insurance Company Limited	10,950,999	12,556,397	15,116,792	22,683,972	25,773,108
NEM Insurance Ghana Limited.	-	-	-	398,251	1,658,443
NSIA Insurance Ghana Limited	2,571,531	3,918,000	5,336,000	6,233,000	4,258,161
Phoenix Insurance Company Limited	1,326,125	2,412,857	6,047,784	6,654,036	9,041,992
Prime Insurance Company Limited	-	447,400	1,368,547	1,794,434	1,603,834
Provident Insurance Company Limited	2,650,388	3,418,442	3,697,996	4,873,671	6,336,457
Quality Insurance Company Limited.	3,034,102	4,210,820	5,888,546	5,280,697	7,072,253
Regency Alliance Insurance Company Limited	108,391	-	341,661	2,057,774	2,534,504
SIC Insurance Company Limited	44,581,800	52,805,558	58,032,081	56,877,215	64,042,765
Star Assurance Company limited	7,573,000	10,114,789	15,888,616	19,132,991	28,168,710
Unique Insurance Company Limited	3,159,356	3,943,889	4,383,577	4,092,148	4,257,898
Vanguard Assurance Company Limited	10,052,080	11,219,091	18,296,198	21,130,783	24,840,624
TOTAL	114,597,969	142,020,077	187,010,274	220,704,263	271,634,942

Table 5: Company Performance - Life

Company	2006 (GH¢)	2007 (GH¢)	2008 (GH¢)	2009 (GH¢)	2010 (GH¢)
Capital Express Assurance (Gh) Limited	653	0	0	90,138	99,152
Donewell Life Insurance Company Limited	2,377,186	3,866,990	3,596,668	4,784,553	6,351,950
Enterprise Life Assurance Company Limited	6,515,948	10,147,887	15,429,897	23,310,741	40,104,733
Express Life Assurance Company Limited				130,071	541,208
Ghana Life Insurance company Limited	2,136,970	2,269,788	2,742,089	3,011,222	3,892,880
Ghana Union Assurance Company Limited	220,725	422,113	597,157	1,238,603	1,592,411
Golden Life Assurance Company Limited	738,780	790,000	1,143,659	964,990	1,450,978
Glico Life Insurance company Limited	7,044,878	10,656,011	12,048,193	16,643,126	21,063,014
IGI Life Insurance company Limited.	73,494	70,636	111,448	138,183	236,887
MetLife Insurance Ghana Limited	3,468,983	4,820,000	6,705,000	7,222,000	10,771,000
Phoenix Life Insurance company Limited.	616,668	1,038,761	1,330,109	1,900,000	2,702,722
Provident Life Assurance Company Limited	2,443,293	1,068,488	3,600,450	4,129,488	9,008,845
Quality Life Assurance Company Limited	1,021,602	1,317,270	1,705,802	2,576,071	3,439,827
SIC Life Insurance company Limited	14,236,300	21,218,773	27,751,000	33,869,675	48,042,703
Starlife Assurance Company Limited	4,094,492	5,603,271	8,196,508	12,331,191	18,036,562
Unique Life Assurance Company Limited	275,318	308,412	491,149	1,282,342	2,692,101
Vanguard Life Assurance Company Limited	4,236,697	3,853,238	5,795,933	8,647,062	17,032,849
TOTAL	49,609,297	67,534,641	91,245,062	122,269,456	187,059,822

REINSURANCE PREMIUM INCOME

Contrary to the popular assertion that the performance of reinsurers mimic that of their reinsureds to a large extent, for some reason, this was not the case for year 2010. Whereas direct insurers recorded a positive growth in gross premiums, non-life premiums for the reinsurers decreased by 7%. Also, gross premiums for life increased slightly by 9% in 2010 compared to 32% in 2009 for direct insurers.

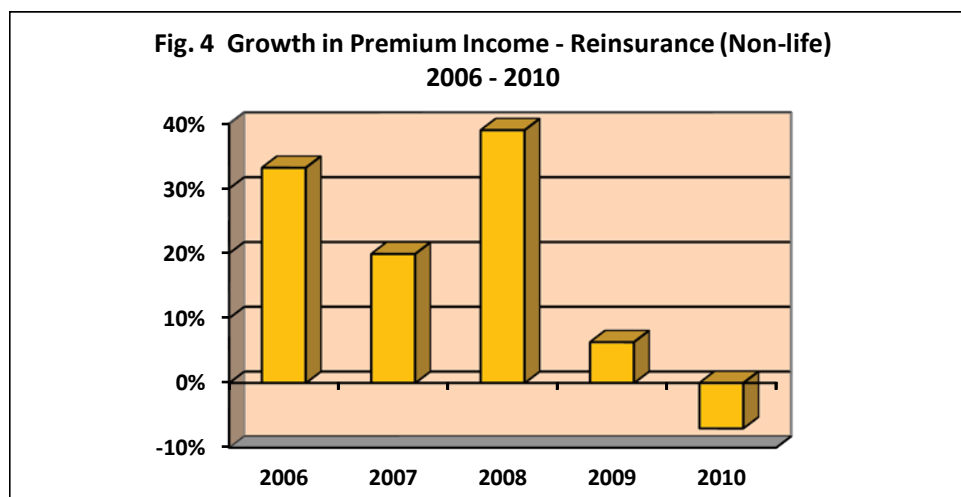
Table 6: Growth in Gross Premium Income - Reinsurance (Non-Life) 2006 – 2010

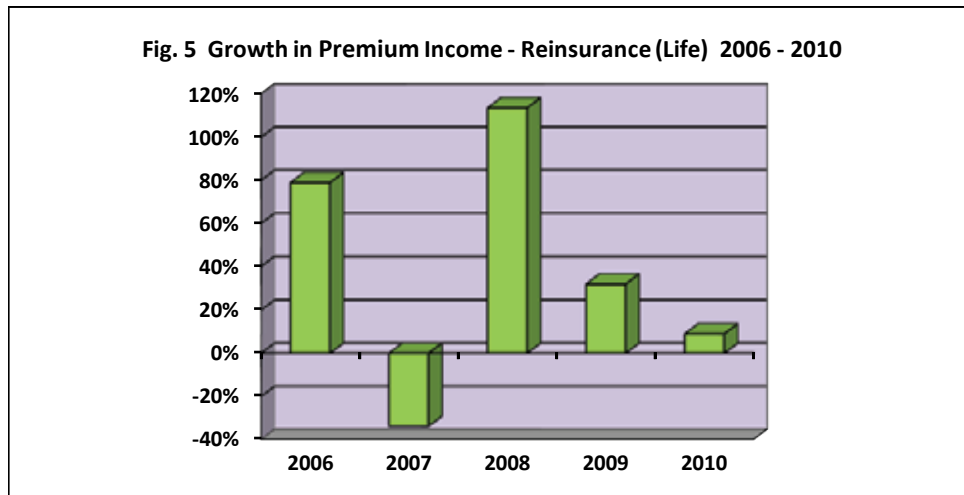
Year	Premium Income (GH¢)	Growth Rate
2006	32,017,476	-
2007	38,399,239	19.9
2008	53,383,694	39.0
2009	56,780,084	6.3
2010	52,768,054	-7.0

Table 7: Growth in Reinsurance Gross Premium Income (Life) 2006 – 2010

Year	Premium Income (GH¢)	Growth Rate
2006	820,180	-
2007	541,500	-33.9
2008	1,156,607	113.6
2009	1,528,296	32.1
2010	1,681,125	9.0

This turn of events could be attributed to a number of reasons including the possibility of an adverse effect of the withdrawal of the 20% compulsory cession to Ghana Reinsurance Company Limited. It is also likely that insurance companies have begun increasing their own capacities in preparation for the proposed recapitalization in 2012.





Clearly, competition gets stiffer each year especially with the presence of foreign companies on the Ghanaian insurance market hence, local reinsurers must enhance their services to enable them compete favourably with their foreign counterparts who pride themselves in their international ratings.

PREMIUM INCOME BY CLASS OF BUSINESS (2006 - 2010)

Motor insurance continued to be the highest contributor of gross premiums for the non-life sector. Total premium for this line of business was GH¢123.9 million in 2010 from a previous year's figure of GH¢105.6 million. It is obvious from the table 8 below that premiums have been increasing at a decreasing rate.

There has been a 30% upward review in motor tariffs and this is expected to make an impact in the growth of premiums if companies commit to its effective implementation.

Accident business contributed the second highest premiums in the non-life class. Total premium was GH¢71.8 million and a market share of 15.7%, representing an increase of nearly GH¢23 million over the 2009 figure. Market share has just started picking up after two falls. In Ghana, various policies are underwritten as part of accident business.

Total gross premium for fire insurance for 2010 was GH¢56.2 million from GH¢50.06 million in the preceding year. All is set for the implementation of sections 183 and 184 of Insurance Act, 2006 (Act 724) with effect from August 1, 2011. With this, all commercial buildings including those under construction will be required to insure against the risk of fire among others. This is expected to significantly improve this line of non-life business.

Marine insurance contributed GH¢13.6 million in terms of gross premiums in 2010 which represented 3% of total market share. In 2009 its share was almost GH¢10 million and has always been the least contributor with regards to total market premiums. Insurance companies should be proactive and explore ways of developing this line of business.

Total premium for life insurance has increased steadily over the period. This sector has gained 10.5% market share between 2006 and 2010, which is very remarkable. One thing worth noting is the introduction of new distribution channels including brokers and banks.

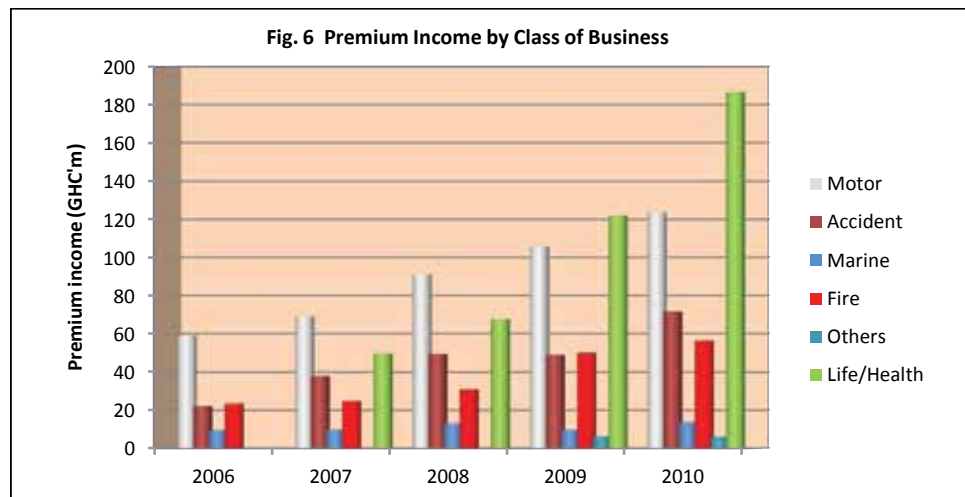


Table 8: Premium Income Distribution By Class of Business 2006 -2010

Company	2006 (GH¢)	%	2007 (GH¢)	%	2008 (GH¢)	%	2009 (GH¢)	%	2010 (GH¢)	%
Motor	59,033,790	35.9	69,068,858	32.9	91,446,150	32.8	105,735,687	30.9	123,911,210	27.0
Accident	22,337,533	13.6	37,917,457	18.1	49,344,756	17.7	48,847,550	14.2	71,838,607	15.7
Marine	9,770,860	6.0	9,964,215	4.9	13,108,818	4.8	9,943,457	2.9	13,660,848	3.0
Fire	23,455,786	14.3	24,646,192	11.7	31,061,200	11.2	50,061,172	14.6	56,228,355	12.3
Others*	-	-	423,355	0.2	2,049,350	0.8	6,154,637	1.7	5,995,923	1.3
Life/Health	49,609,297	30.2	67,534,641	32.2	91,245,062	32.7	122,269,456	35.7	187,059,822	40.7
TOTAL	164,207,266	100	209,554,718	100	278,255,336	100	342,973,719	100	458,694,764	100

*Includes Travel and Bonds

Table 9: Premium Income by Class of Business (2010)

Class of Business	Amount (GH¢)
Motor	123,911,210
General Accident	54,399,841
Burglary	412,428
Workmen's Compensation	651,571
Personal Accident	1,717,364
Public /Bankers Liability	5,093,721
Engineering/CAR	7,091,320
Marine Cargo	12,671,390
Marine Hull/Aviation	989,458
Fire	56,228,355
Others (incl. Travel, Bonds)	8,468,285
Total	271,634,942

THE BROKER MARKET

Six (6) new broking firms were licensed bringing the total number of insurance brokers in the industry to forty-eight (48) in the year 2010.

PERFORMANCE OF THE BROKING COMPANIES

Total market brokerage earned for year 2010 was GH¢16.5million representing a growth rate of 18% from the previous year. There was however a fall in growth of 19%.

As at the time of compiling this report, 36 broking firms had submitted their audited accounts for 2010. A 10% increase was projected for some six companies whose audited accounts are yet to be submitted to the Commission.

Table 10: Brokerage Earned (2006 – 2010)					
Company	2006 (GH¢)	2007 (GH¢)	2008 (GH¢)	2009 (GH¢)	2010 (GH¢)
AG & Assoc.***				129,145	142,060
All Risks	202,245	251,295	275,864	524,748	433,917
Alliance	172,577	-	-	-	-
Allied	3,287	11,198	19,354	11,727	44,747
Alpha	-	-	263,384	267,071	338,017
Akoto Risk	133,347	165,316	190,263	242,446	347,613
Apex	14,205	32,421	40,643	50,330	94,381
Ark	27,506	45,132	101,520	55,178	73,564
Asterix	-	-	7,344	34,364	61,061
Ceris	-	66,116	70,596	100,598	152,850
Claim	242,467	252,469	266,957	323,408	309,648
Crown	234,780	290,613	428,168	682,447	867,720
Danniads	252,623	332,527	453,737	454,828	498,336
Double D & M***	61,213	76,104	73,183	80,501	88,550
Dynamic	18,006	19,543	60,656	105,718	183,432
Edward Mensah, Wood	941,097	1,080,230	1,610,991	2,052,984	2,154,277
First Anchor	14,258	21,777	52,766	140,462	264,633
Ghana Int'l Ins.	-	5,438	152,866	150,900	74,112
Global Impact	75,337	55,666	57,229	57,948	57,116
Gras Savoye	-	3,640	382,505	584,334	976,702
Horizon	125,015	226,286	273,906	540,603	605,721
Insurance Centre	-	39,519	49,695	59,967	105,399
Insurance Consultancies	229,891	180,551	185,279	224,952	300,975
Int'l Consortium	31,838	36,970	40,717	41,418	22,512
Inter-Africa***	5,164	6,524	15,747	23,222	25,545
Jerock***	36,342	43,637	58,616	61,967	68,164

KEK	2,642,328	2,191,152	2,756,246	3,868,654	4,600,233
KEK Reinsurance	-	63,367	302,231	540,846	596,383
Lordship	27,032	39,715	135,991	120,038	172,384
Manyo-Plange***	13,183	19,278	28,502	40,196	44,216
Marine & Gen.	125,216	193,456	217,186	213,486	278,837
Maxpal Intern.	46,010	58,911	65,901	86,916	145,942
Midas***	-	-	38,962	178,835	196,720
Newland Risk	122,617	112,707	124,884	108,773	94,073
Premier Brokers	-	-	-	-	10,240
Progressive	23,784	56,399	67,833	167,664	255,338
Prudent	65,233	77,132	104,058	122,274	212,321
Safety	157,216	324,055	534,470	545,373	624,461
Saviour	17,275	19,155	68,152	65,287	51,952
Shield	-	-	-	23,135	84,215
Trans-National	102,364	150,977	116,070	208,129	176,510
Tri-Star	171,266	264,602	297,975	521,096	582,382
UD Ins. Serv.	3,458	4,125	-	-	-
Universal	117,878	127,024	154,258	171,593	142,723
TOTAL	6,283,451	6,945,054	10,144,705	13,983,561	16,558,982
Earnings of top 10 companies	5,207,260	5,406,685	7,316,093	10,315,913	11,505,215
Percentage of top 10 companies	82.8	77.8	72.1	73.8	69.0

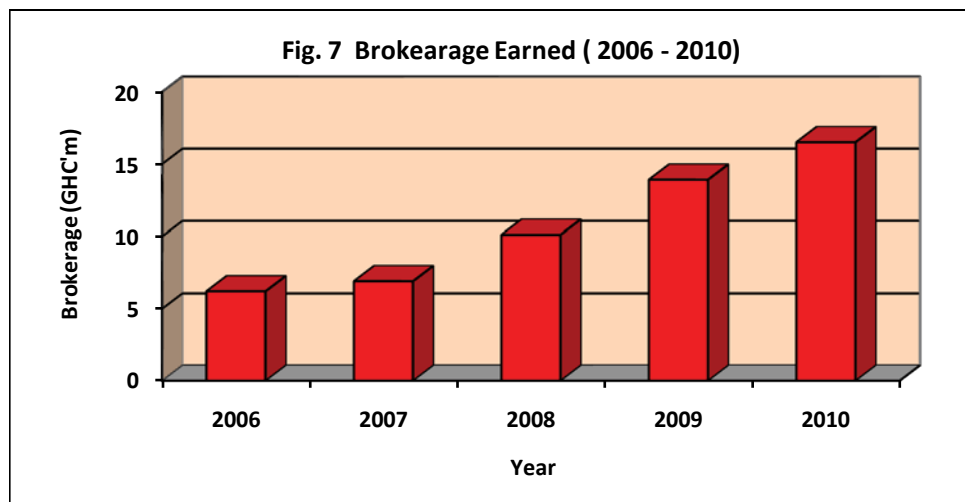
Note: ***A 10% increase in gross earnings has been projected for companies whose audited accounts for year 2010 had not been submitted as at the time of this report..

Similar to the growth in gross premiums, gross brokerage has shown some fluctuations in the rate of growth. The rate increased sharply in year 2008 to 46.1% but has plummeted since. It is evident from the individual performance that whereas some companies increased their incomes significantly, others lost drastically. It is possible that some companies are not striving hard enough.

Table 11: Growth in Commissions Earned 2006 - 2010

Year	Commission Earned (₦)	Growth Rate (%)
2006	6,283,481	24.0
2007	6,945,054	10.5
2008	10,144,705	46.1
2009	13,983,561	37.0
2010	16,558,982	18.0

The market could also do with changes in their operations. For instance, small companies may consider merging to create very strong ones, or performing other services for which fees could be charged.



The top ten broking companies contributed GH¢11.5million representing 72% of the total commissions earned in 2010 as against 73.7% the preceding year. The top 5 companies contributed 55%. KEK Insurance Brokers Limited continued to be the highest earner (contributing 27% of overall income), followed by Edward Mensah, Wood and Associates Limited with 13%.

Year	Commission Earned (GH¢)	Earnings by Top 10 Companies
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
2010	16,558,982	11,939,132

It is worthy to note that Gras Savoye Ghana Limited, a French company that was incorporated in October, 2006 earned the 3rd highest income. Crown Brokers Limited became the 4th highest, whilst Safety Insurance Brokers Limited retained its 5th position (Refer to table 10 above).

INSURANCE AGENTS

There are about 4,000 tied active agents in Ghana. The National Association of Ghana Insurance Agents (NAGIA), an umbrella body for insurance agents, governs most of these.

Hitherto the Commission had licensed individual agents who sell for one specific insurance company. In a bid to increase market share, companies have discovered new ways of distributing their products, leading to the establishment of bancassurance partnerships. With this, banks are licensed as corporate agents to sell insurance products to their clients and earn some commission in return. So far, Seven banks have been licensed as such.

INSURANCE MARKET

FINANCIAL AND RATIO ANALYSIS

INTRODUCTION

Whereas the Life sector grew by 52% from 2009 to 2010, the non-life sector grew by just 23% in terms of gross premium income. Generally, by all indicators, the life sector appears to be growing much faster than the non-life sector. The various growth and performance indicators are summarized in the tables below.

Table 13: Key Growth Indicators (LIFE) 2009 - 2010

Indicator	2009 (GH¢' m)	2010 (GH¢' m)	Growth Rate
Premium Income	122.3	187.0	52%
Total Assets	252.1	366.8	45%
Total Investments	172.3	235.1	36%
Actuarial Liabilities	167.0	243.0	44%
Total Capitalisation	70.7	89.5	31%

Table 14: Key Growth Indicators (NON-LIFE) 2009 - 2010

Indicator	2009 (GH¢' m)	2010 (GH¢' m)	Growth Rate
Premium Income	220.8	271.6	23%
Premium Debtors	130	125.6	-3%
Total Assets	471	582	24%
Total Investments	211.3	231.6	10%
Technical Provisions	129	139.7	9%
Total Capitalisation	220.8	312.6	42%

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

Table 15: Industry Average Ratios (Non-life) 2007 - 2010

RATIO	2007	2008	2009	2010
Claims (%)	16	17	18	17
Expense (%)	30	34	43	41
Combined (%)	46	51	61	58
Retention (%)	64	62	72	71
Investment Income as a % of Investments (%)	10	9	14	12
Investment Income as a % of Premiums (%)	6	6	7	9
Gross Premium to Equity	1.9x	1.8x	1.9x	1.8x
Outstanding premiums as % of Gross Premium (%)	34	43	44	43
Outstanding premiums as a % of Total Assets (%)	25	29	29	27
Investments to Total Assets (%)	52	45	39	40
Underwriting Profit as a % of Gross Premium (%)	4	2	-6	-2
Return on Assets (%)	6	9	6	2
Return on Equity (%)	18	21	10	4

Table 16: Industry Average Ratios (Life) 2007 - 2010

RATIO	2007	2008	2009	2010
Claims (%)	31	36	39	34
Expense (%)	32	40	59	43
Combined (%)	63	76	98	77
Retention (%)	98	96	96	98
Investment Income as a % of Investments (%)	6	11	16	12
Investment Income as a % of Premiums (%)	16	18	26	16
Gross Premium to Equity	1.2x	2.0x	3.9x	2.4x
Underwriting Profit as a % of Gross Premium (%)	-16	-16	-49	-21
Return on Equity (%)	7	16	-12	10
Return on Assets (%)	7	4	-5	2
Investments to Total Assets(%)	72	72	62	67

Table 17: Gross Premium Growth and Penetration

Year	Gross Premium Income (GH¢)	Growth Rate (%)	Insurance Penetration
2005	122,325,795	32.1	1.26%
2006	164,207,266	34.2	1.40%
2007	209,457,409	27.5	1.49%
2008	276,494,733	32.0	1.58%
2009	343,072,874	23.2	1.58%
2010	458,694,769	33.0	1.89%

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. In Life business, claims are made up of surrenders, withdrawals and maturities. The claim ratios of the life companies for the four-year period under review are significantly higher than those for the non-life companies. This is because of the high surrender and withdrawal rates.

Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	31	36	39	34
Capital Express Assurance (Ghana) Limited	-	-	1	-
Donewell Life Insurance Company Limited	-	29	43	44
Enterpirse Life Assurance Company Limited	13	18	20	17
Express Life Insurance Company Limited	-	-	1	2
Ghana Life Insurance Company Limited	77	55	76	57
Ghana Union Assurance Life Company Limited	0	14	15	42
GLICO Life Insurance company Limited	32	40	41	52
Golden Life Assurance Company Limited	68	51	31	34
IGI Life Assurance (Ghana) Limited	54	71	57	43
Metropolitan Life Insurance Company Limited	33	40	36	30
Phoenix Life Assurance Company Limited	10	20	22	31
Provident Life Assurance Company Limited	19	50	72	19
Quality Life Assurance Company Limited	16	21	21	20
SIC Life Company Limited	52	56	59	49
StarLife Assurance Company Limited	31	31	31	33
Unique Life Assurance Company Limited	55	20	17	21
Vanguard Life Assurance Company Limited	41	53	45	56

The industry average ratio fell from 39% in 2009 to 34% in 2010. The ratios of Glico Life, Ghana Life, Vanguard Life and SIC Life are significantly above the industry average. However, the ratios of Enterprise Life, Unique Life and Quality Life are below the industry average. Express Life recorded a very low ratio because it is still relatively new. Provident Life recorded the most dramatic change from 72% in 2009 to 19% in 2010.

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.

Table 19: EXPENSE RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	32	40	59	43
Capital Express Assurance (Ghana) Limited	-	-	546	-
Donewell Life Insurance Company Limited	-	39	51	54
Enterprise Life Assurance Company Limited	27	28	26	23
Express Life Insurance Company Limited	-	-	581	174
Ghana Life Insurance Company Limited	35	35	57	53
Ghana Union Assurance Life Company Limited	-	43	39	36
GLICO Life Insurance company Limited	23	31	28	27
Golden Life Assurance Company Limited	44	52	87	85
IGI Life Assurance (Ghana) Limited	66	236	201	200
Metropolitan Life Insurance Company Limited	61	53	60	57
Phoenix Life Assurance Company Limited	49	62	67	64
Provident Life Assurance Company Limited	19	37	43	23
Quality Life Assurance Company Limited	12	50	48	45
SIC Life Company Limited	19	22	24	22
StarLife Assurance Company Limited	44	40	36	32
Unique Life Assurance Company Limited	82	96	87	67
Vanguard Life Assurance Company Limited	32	25	28	21

The industry average dropped from 59% in 2009 to 43% in 2010. The ratios of SIC Life, GLICO Life and Enterprise Life have consistently been below the industry average for the four-year period under review. However, the ratio for Metropolitan Life, Golden life, Unique life and Phoenix Life have consistently been above the industry average. The significantly higher ratios for IGI Life for the four-year period is because of low business volumes, which are not able to support current overhead expenses.

COMBINED RATIO

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

Table 20: COMBINED RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	63	76	98	96
Capital Express Assurance (Ghana) Limited	-	-	547	-
Donewell Life Insurance Company Limited	-	68	94	98
Enterprise Life Assurance Company Limited	40	46	45	40
Express Life Insurance Company Limited	-	-	583	176
Ghana Life Insurance Company Limited	112	90	133	110
Ghana Union Assurance Life Company Limited	-	57	53	78
GLICO Life Insurance company Limited	56	71	69	79
Golden Life Assurance Company Limited	112	103	118	119
IGI Life Assurance (Ghana) Limited	120	307	258	243
Metropolitan Life Insurance Company Limited	93	93	96	87
Phoenix Life Assurance Company Limited	59	82	89	95
Provident Life Assurance Company Limited	38	86	115	42
Quality Life Assurance Company Limited	28	70	69	65
SIC Life Company Limited	70	77	83	71
StarLife Assurance Company Limited	75	71	67	65
Unique Life Assurance Company Limited	137	116	104	88
Vanguard Life Assurance Company Limited	73	79	72	77

The industry average fell from 98% in 2009 to 96% in 2010. The ratios of Ghana Life, Golden Life and Unique Life are significantly above the industry average. However, the ratios of IGI Life for the four-year period is dangerously high.

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.

Table 21: RETURN ON EQUITY RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	7	16	-12	-10
Capital Express Assurance (Ghana) Limited	-	39	-71	-
Donewell Life Insurance Company Limited	-	160	-108	-65
Enterprise Life Assurance Company Limited	39	43	29	55
Express Life Insurance Company Limited	-	-	-96	-108
Ghana Life Insurance Company Limited	173	15	5	23
Ghana Union Assurance Life Company Limited	1	5	12	22
GLICO Life Insurance company Limited	43	12	26	-5
Golden Life Assurance Company Limited	1	59	41	-111
IGI Life Assurance (Ghana) Limited	12	26	-30	-507
Metropolitan Life Insurance Company Limited	-246	-102	-351	-0.5
Phoenix Life Assurance Company Limited	24	3	17	8
Provident Life Assurance Company Limited	1	5	-226	38
Quality Life Assurance Company Limited	17	1	9	26
SIC Life Company Limited	12	10	-8	-5
StarLife Assurance Company Limited	3	26	18	15
Unique Life Assurance Company Limited	1	16	-26	-32
Vanguard Life Assurance Company Limited	28	33	-1	2

The industry average ratio moved from negative 12% in 2009 to positive 10% in 2010. The ratios of Enterprise Life for the four-year period under review indicates a good performance. However, the ratios of Golden Life, Express Life, IGI Life and Donewell Life for 2010 are because of operational losses worsened by inadequate capitalisation.

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 has not been passed on to reinsurers.

Table 22: RETENTION RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	98	96	96	98
Capital Express Assurance (Ghana) Limited	-	-	100	-
Donewell Life Insurance Company Limited	-	100	100	99
Enterprise Life Assurance Company Limited	98	99	98	98
Express Life Insurance Company Limited	-	-	100	100
Ghana Life Insurance Company Limited	100	100	100	100
Ghana Union Assurance Life Company Limited	-	77	60	81
GLICO Life Insurance company Limited	100	99	99	99
Golden Life Assurance Company Limited	100	80	91	94
IGI Life Assurance (Ghana) Limited	100	100	100	100
Metropolitan Life Insurance Company Limited	98	99	99	99
Phoenix Life Assurance Company Limited	92	91	94	96
Provident Life Assurance Company Limited	98	100	100	100
Quality Life Assurance Company Limited	100	99	99	100
SIC Life Company Limited	99	100	100	100
StarLife Assurance Company Limited	100	100	100	100
Unique Life Assurance Company Limited	99	99	99	99
Vanguard Life Assurance Company Limited	98	96	97	99

With the exception of Ghana Union Assurance life, all the companies reinsured less than 10% of their business in both 2009 and 2010. The rather high retention in the Life sector is due to the fact that the average sum insured per policy is quite low and can therefore be retained by the companies. However, there is the need to check for concentration and aggregation of risks.

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.

Table 23: INVESTMENT INCOME AS A PERCENTAGE OF TOTAL INVESTMENT				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	6	11	16	12
Capital Express Assurance (Ghana) Limited	-	-	26	-
Donewell Life Insurance Company Limited	-	11	17	9
Enterprise Life Assurance Company Limited	7	8	16	12
Express Life Insurance Company Limited	-	-	26	21
Ghana Life Insurance Company Limited	16	11	17	10
Ghana Union Assurance Life Company Limited	1	17	17	17
GLICO Life Insurance company Limited	6	6	9	6
Golden Life Assurance Company Limited	2	2	10	7
IGI Life Assurance (Ghana) Limited	2	6	10	10
Metropolitan Life Insurance Company Limited	15	28	21	12
Phoenix Life Assurance Company Limited	6	10	12	5
Provident Life Assurance Company Limited	5	17	20	14
Quality Life Assurance Company Limited	12	13	22	17
SIC Life Company Limited	7	9	18	7
StarLife Assurance Company Limited	9	9	11	9
Unique Life Assurance Company Limited	7	16	21	16
Vanguard Life Assurance Company Limited	9	14	14	11

The industry average fell from 16% in 2009 to 12% in 2010 mainly due to the decline in interest rates. Provident Life, Quality Life, Unique Life and Ghana Union Assurance Life consistently showed good ratios from 2008 to 2010. However, Golden Life and IGI Life showed low ratios and falling trends for the four-year period.

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 24: INVESTMENT INCOME AS A PERCENTAGE OF PREMIUM RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	16	18	26	16
Capital Express Assurance (Ghana) Limited	-	-	41	-
Donewell Life Insurance Company Limited	-	16	16	9
Enterprise Life Assurance Company Limited	9	11	20	17
Express Life Insurance Company Limited	-	-	126	22
Ghana Life Insurance Company Limited	27	24	32	15
Ghana Union Assurance Life Company Limited	-	41	37	21
GLICO Life Insurance company Limited	7	11	15	12
Golden Life Assurance Company Limited	10	3	13	6
IGI Life Assurance (Ghana) Limited	22	59	34	7
Metropolitan Life Insurance Company Limited	32	27	40	27
Phoenix Life Assurance Company Limited	10	16	17	8
Provident Life Assurance Company Limited	23	29	25	16
Quality Life Assurance Company Limited	26	26	41	34
SIC Life Company Limited	10	15	22	11
StarLife Assurance Company Limited	16	16	21	15
Unique Life Assurance Company Limited	49	51	41	21
Vanguard Life Assurance Company Limited	12	16	13	9

The industry average dipped from 26% in 2009 to 16% in 2010. The ratios of Metropolitan Life, Quality Life and Unique Life for the four-year period are all above the industry average. However, the ratios of Vanguard Life, Golden Life and Phoenix Life are all below the industry average for the four-year period under review.

GROSS PREMIUM TO EQUITY RATIO

The Premium Equity ratios try to assess the capital adequacy of insurance companies. This ratio measures how much capital is available to support the premiums underwritten by a company. The industry average ratio of 2.4 for 2010 means that GH¢1 of capital supports as much as GH¢2.4 of gross premium.

Table 25: GROSS PREMIUM TO EQUITY RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	1.2	2.0	2.9	2.4
Capital Express Assurance (Ghana) Limited	-	-	0.2	-
Donewell Life Insurance Company Limited	-	8.4	2.7	-1.7
Enterprise Life Assurance Company Limited	1.9	1.8	2.3	2.3
Express Life Insurance Company Limited	-	-	0.2	0.7
Ghana Life Insurance Company Limited	-1.3	1.2	1.0	1.5
Ghana Union Assurance Life Company Limited	-	0.6	1.1	1.1
GLICO Life Insurance company Limited	2.5	0.9	1.0	0.8
Golden Life Assurance Company Limited	0.2	1.9	0.8	2.1
IGI Life Assurance (Ghana) Limited	0.1	0.1	0.2	2.2
Metropolitan Life Insurance Company Limited	7.7	26.6	9.2	1.9
Phoenix Life Assurance Company Limited	1.1	1.3	1.5	1.7
Provident Life Assurance Company Limited	1.1	3.4	12.6	2.6
Quality Life Assurance Company Limited	1.1	1.4	2.0	2.1
SIC Life Company Limited	0.9	0.9	1.5	2.6
StarLife Assurance Company Limited	0.9	2.9	2.6	2.1
Unique Life Assurance Company Limited	0.3	0.6	0.7	1.8
Vanguard Life Assurance Company Limited	3	2.9	4.5	4.3

The benchmark or industry best practice is however pegged at 2.0. This means that a ratio significantly above 2.0 indicates that the company may be overtrading while a ratio which is well below 2.0 may mean that the company is not writing enough business to optimise its capital. The ratios of Ghana Life, Ghana Union Assurance Life and Express Life are far below the industry average and the benchmark. The ratio of Vanguard Life for the four-year trend under review is out of range, whereas the ratio of Donewell Life is due to operational losses.

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 26: NET PREMIUM TO EQUITY RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	1.2	1.9	2.8	2
Capital Express Assurance (Ghana) Limited	-	-	0.2	-
Donewell Life Insurance Company Limited	-	8.4	2.7	-1.6
Enterprise Life Assurance Company Limited	1.9	1.8	2.2	2.3
Express Life Insurance Company Limited	-	-	0.2	0.7
Ghana Life Insurance Company Limited	-1.3	1.2	1.0	1.5
Ghana Union Assurance Life Company Limited	-	0.5	0.6	0.9
GLICO Life Insurance company Limited	2.5	0.9	1.0	0.8
Golden Life Assurance Company Limited	0.2	1.5	0.7	2.0
IGI Life Assurance (Ghana) Limited	0.1	0.1	0.2	2.2
Metropolitan Life Insurance Company Limited	7.6	26.3	9.1	1.9
Phoenix Life Assurance Company Limited	1	1.1	1.4	1.6
Provident Life Assurance Company Limited	1	3	12.6	2.6
Quality Life Assurance Company Limited	1.1	1.4	2.0	2.1
SIC Life Company Limited	0.9	0.9	1.5	2.6
StarLife Assurance Company Limited	0.9	2.9	2.6	2.1
Unique Life Assurance Company Limited	0.3	0.6	0.6	1.8
Vanguard Life Assurance Company Limited	2.9	2.8	4.3	4.3

The industry average ratio dropped from 2.8 in 2009 to 2.0 in 2010. There does not appear to be much difference between the Gross and Net ratios because of the rather very high reinsurance retentions by the Life companies.

UNDERWRITING PROFIT AS A PERCENTAGE OF GROSS PREMIUMS RATIO

This ratio measure 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 expressing underwriting profit as a percentage of gross premiums. Underwriting profits for this purpose is defined as net earned premiums minus commissions, claims and management expenses.

Table 27: UNDERWRITING PROFIT AS A PERCENTAGE OF GROSS PREMIUMS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	-16	-16	-49	-21
Capital Express Assurance (Ghana) Limited	-	-	-409	-
Donewell Life Insurance Company Limited	0	-62	-58	-2
Enterprise Life Assurance Company Limited	-3	0.4	1	-6
Express Life Insurance Company Limited	-	-	-574	-170
Ghana Life Insurance Company Limited	-159	-11	-58	-35
Ghana Union Assurance Life Company Limited	-	3	-3	-16
GLICO Life Insurance company Limited	5	2	10	-21
Golden Life Assurance Company Limited	-20	-35	-56	-55
IGI Life Assurance (Ghana) Limited	-201	-357	-264	-237
Metropolitan Life Insurance Company Limited	-39	-6	-70	-38
Phoenix Life Assurance Company Limited	-2	-18	-22	-30
Provident Life Assurance Company Limited	-22	-28	-43	-1
Quality Life Assurance Company Limited	-10	-27	-36	-22
SIC Life Company Limited	-3	-5	-28	-13
StarLife Assurance Company Limited	-12	-10	-15	-10
Unique Life Assurance Company Limited	-46	-24	-81	-39
Vanguard Life Assurance Company Limited	-21	-5	-13	-9

All the Life companies made underwriting losses in 2010. This can be attributed mainly to the very high expense and combined ratios.

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 that deprive them of investible funds.

Table 28: NET PREMIUM TO EQUITY RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	72	72	62	67
Capital Express Assurance (Ghana) Limited	-	34	23	-
Donewell Life Insurance Company Limited	-	50	31	51
Enterprise Life Assurance Company Limited	84	91	90	91
Express Life Insurance Company Limited	-	-	63	39
Ghana Life Insurance Company Limited	76	67	55	53
Ghana Union Assurance Life Company Limited	-	84	18	86
GLICO Life Insurance company Limited	68	76	73	79
Golden Life Assurance Company Limited	73	68	41	34
IGI Life Assurance (Ghana) Limited	79	75	42	20
Metropolitan Life Insurance Company Limited	83	52	73	73
Phoenix Life Assurance Company Limited	76	75	72	79
Provident Life Assurance Company Limited	75	76	73	80
Quality Life Assurance Company Limited	74	69	75	79
SIC Life Company Limited	73	76	59	75
StarLife Assurance Company Limited	72	83	89	83
Unique Life Assurance Company Limited	96	76	62	72
Vanguard Life Assurance Company Limited	72	72	71	73

The industry average rose from 62% in 2009 to 67% in 2010. The ratios of Ghana Life, Donewell Life and Golden Life from 2008 to 2010 gives a clear indication of inadequate investments. However, the ratios of IGI Life, Express Life and Golden Life are too low for comfort.

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.

Table 29: RETURN ON ASSETS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	7	4	3	2
Capital Express Assurance (Ghana) Limited	-	-	-59	-
Donewell Life Insurance Company Limited	-	-6	-12	-21
Enterprise Life Assurance Company Limited	14	16	9	17
Express Life Insurance Company Limited	-	-	-58	-55
Ghana Life Insurance Company Limited	60	4	1	5
Ghana Union Assurance Life Company Limited	1	3	6	15
GLICO Life Insurance company Limited	10	5	12	-2
Golden Life Assurance Company Limited	-1	15	16	-21
IGI Life Assurance (Ghana) Limited	-10	19	-16	-66
Metropolitan Life Insurance Company Limited	-12	-2	-15	0
Phoenix Life Assurance Company Limited	16	2	5	2
Provident Life Assurance Company Limited	-	1	-11	10
Quality Life Assurance Company Limited	5	0	2	5
SIC Life Company Limited	6	5	-2	1
StarLife Assurance Company Limited	2	4	3	4
Unique Life Assurance Company Limited	9	-16	-13	-10
Vanguard Life Assurance Company Limited	-5	7	0	0

All the Life companies made underwriting losses in 2010. This can be attributed mainly to the very high expense and combined ratios.

LIFE INSURANCE INDUSTRY AGGREGATED BALANCE SHEET

Table 30: LIFE INSURANCE INDUSTRY AGGREGATED BALANCE SHEET AS AT 31 DEC., 2009

		2009	2010
	Notes	GH¢	GH¢
Stated Capital		56,916,168	78,255,465
Capital Surplus		13,871,044	11,794,977
Income Surplus		(3,281,561)	(4,819,982)
Contingency Reserve		3,190,4160	4,332,913
Shareholders' Funds		70,696,067	89,563,373
REPRESENTED BY:			
Fixed Assets	1	19,463,644	21,961,695
Investment Properties		19,440,054	45,883,752
Long Term Investments	2	45,216,391	69,042,222
		84,120,089	136,887,669
Current Assets			
Policy loans		15,157,726	19,732,717
Other Debtors/Loans		23,569,485	27,394,720
Amount due from reinsurers		304,904	106,275
Taxation		382,882	344,893
Short term investments	3	108,196,591	158,582,098
Cash funds/resources		20,376,799	23,784,992
		167,988,387	229,945,695
Current Liabilities			
Provision for unearned Premiums		-	
Provision for claims		1,057,0270	205,214
Amount due to reinsurers		703,737	45,288
Bank Overdraft		725,236	1,418,499
Creditors		11,301,060	22,593,041
Taxation		187,414	221,612
Proposed Dividend		387,268	916,291
		14,361,742	25,799,945
Net Current Asset/Liabilities		153,626,645	204,145,750.00
Actuarial Liabilities		166,980,073	243,010,046
Other Long Term Liabilities		70,594	8,460,000
		167,050,667	251,470,046
Net Assets/Liabilities		70,696,067	89,563,373

Table 31: NOTES TO THE LIFE INDUSTRY AGGREGATE BALANCE SHEET

Note 1 - Fixed Assets	2009	2010
	GH¢	GH¢
Land & Buildings	9,895,018	10,894,874
Furniture, Fittings & Equipment	2,455,105	3,032,186
Motor Vehicles	3,075,843	3,599,111
Work in Progress	2,709,490	1,912,419
Intangibles	122,525	506,687
Computer Equipment	1,205,663	2,016,418
	19,463,644	21,961,695
NOTE 2 - LONG TERM INVESTMENTS		
Quoted Shares	25,985,916	42,136,798.
Unquoted shares	6,890,335	19,626,760
Government Bonds	315,707	3,203,751
Others	11,874,465	3,869,973
Corporate Bonds	149,968	204,940
	45,216,391	69,042,222
NOTE 3 - SHORT TERM INVESTMENTS		
Treasury bills	29,081,505	29,460,443
Fixed Deposits	74,709,663	125,656,862
Call accounts	2,804,377	2,711,000
Unit trusts	1,032,039	753,793
Bonds	569,007	
	108,196,591	158,582,098

Table 29: MAKE UP OF ASSETS

	2009		2010	
	GH¢	%	GH¢	%
Fixed Assets	19,463,644	7.7	21,961,695	6.0
Investment Properties	19,440,054	7.7	45,883,752	12.5
Long Term Investments	45,216,391	17.9	69,042,222	18.8
Investments in Subsidiaries	-	0.0	-	0.0
Policy Loans	15,157,726	6.0	19,732,717	5.4
Other Debtors	23,569,485	9.3	27,394,720	7.5
Amount Due from reinsurers	304,904	0.1	106,275	0.0
Taxation	382,882	0.2	344,893	0.1
Short term investments	108,196,591	42.9	158,582,098	43.2
Cash funds/resources	20,376,799	8.1	23,784,992	6.5
	252,108,476	100	366,833,364	100

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. However, very low claims ratios may mean that policyholders are not benefiting enough from the premiums they pay.

Table 32: CLAIMS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	16	17	18	17
Activa International Insurance Company Limited	6	50	5	7
Allianz Insurance Company Of Ghana Limited	-	-	-	9
Colina Ghana Insurance Company Limited	-	-	42	5
Donewell Insurance Company Limited	12	12	32	14
Enterprise Insurance Company Limited	17	22	25	27
Equity Assurance Limited	-	18	7	8
Ghana Reinsurance Company Limited	27	29	35	26
Ghana Union Assurance Company Limited	21	19	29	21
Glico General Insurance Company Limited	6	5	27	21
IGI Insurance Company (Ghana) Limited	18	11	33	37
Intercontinental Wapic Insurance Ghana Limited	-	-	1	8
International Energy Insurance Company Limited	-	1	12	18
Mainstream Reinsurance Company Limited	29	23	21	11
Metropolitan Insurance Company Limited	15	13	15	14
NEM Insurance (Ghana) Limited	-	-	6	8
NSIA Ghana Insurance Company Limited	21	12	22	19
Phoenix Insurance Company Limited	8	14	10	17
Prime Insurance Company Limited	1	12	14	29
Provident Insurance Company Limited	24	23	23	21
Quality Insurance Company Limited	19	23	28	24
Regency Alliance Insurance Limited	-	11	12	12

SIC Insurance Company Limited	18	17	22	20
Star Assurance Company Limited	22	13	15	10
Unique Insurance Company Limited	16	15	14	17
Vanguard Assurance Company Limited	12	10	13	16

The industry average ratio fell slightly from 18% in 2009 to 17% in 2010. The ratios of Enterprise, Ghana Union, Provident, Quality and Ghana Re were above the industry average for the four-year period under review. However, the claims ratio of Equity, NEM and Intercontinental Wapic from 2009 to 2010 are marginally below the industry average. This is mainly due to the fact that they are all fairly new companies.

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.

Table 33: EXPENSE RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	30	34	43	41
Activa International Insurance Company Limited	17	12	19	17
Allianz Insurance Company Of Ghana Limited	-	-	964	32
Colina Ghana Insurance Company Limited	-	-	1096	152
Donewell Insurance Company Limited	45	51	66	49
Enterprise Insurance Company Limited	22	21	24	32
Equity Assurance Limited	-	13	48	43
Ghana Reinsurance Company Limited	19	18	19	28
Ghana Union Assurance Company Limited	18	15	17	18
Glico General Insurance Company Limited	26	22	41	31
IGI Insurance Company (Ghana) Limited	57	128	74	35
Intercontinental Wapic Insurance Ghana Limited	-	-	41	48
International Energy Insurance Company Limited	-	169	58	40
Mainstream Reinsurance Company Limited	19	18	15	30
Metropolitan Insurance Company Limited	21	22	21	25
NEM Insurance (Ghana) Limited	-	-	103	52
NSIA Ghana Insurance Company Limited	32	30	56	77
Phoenix Insurance Company Limited	39	28	33	34
Prime Insurance Company Limited	95	42	59	60
Provident Insurance Company Limited	50	57	53	53
Quality Insurance Company Limited	19	23	50	62
Regency Alliance Insurance Limited	-	125	44	45
SIC Insurance Company Limited	38	40	47	45
Star Assurance Company Limited	28	25	36	31
Unique Insurance Company Limited	42	45	57	74
Vanguard Assurance Company Limited	33	28	32	31

The industry average dropped from 43% in 2009 to 41% in 2010. The ratios of SIC, Provident, Donewell and Prime for the four-year period under review are significantly above the industry average. However, the ratios of Enterprise, Ghana Union, Star, Metropolitan, Activa and Ghana Reinsurance were below the industry average. The ratio of Colina is significantly high because it is a new company. Again, Enterprise, NSIA, Unique and Quality consistently recorded significant increases in their expense ratios over the last three years.

COMBINED RATIO

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

Table 34: COMBINED RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	46	51	61	62
Activa International Insurance Company Limited	22	62	24	24
Allianz Insurance Company Of Ghana Limited	-	-	964	41
Colina Ghana Insurance Company Limited	-	-	0	157
Donewell Insurance Company Limited	57	63	98	63
Enterprise Insurance Company Limited	39	43	49	58
Equity Assurance Limited	-	31	54	51
Ghana Reinsurance Company Limited	46	47	55	54
Ghana Union Assurance Company Limited	39	34	46	39
Glico General Insurance Company Limited	32	27	68	52
IGI Insurance Company (Ghana) Limited	75	139	107	72
Intercontinental Wapic Insurance Ghana Limited	-	-	42	56
International Energy Insurance Company Limited	-	170	71	58
Mainstream Reinsurance Company Limited	48	41	37	41
Metropolitan Insurance Company Limited	35	35	36	39
NEM Insurance (Ghana) Limited	-	-	109	60
NSIA Ghana Insurance Company Limited	53	42	79	96
Phoenix Insurance Company Limited	47	42	44	51
Prime Insurance Company Limited	96	54	73	89
Provident Insurance Company Limited	73	80	76	74
Quality Insurance Company Limited	38	46	77	86
Regency Alliance Insurance Limited	-	135	56	57
SIC Insurance Company Limited	55	58	69	65
Star Assurance Company Limited	50	39	51	41
Unique Insurance Company Limited	58	60	71	91
Vanguard Assurance Company Limited	45	38	45	47

The industry average moved from 46% in 2007 to 62% in 2010 in line with the movement in the expense ratio. The ratios of SIC, Provident, Unique, Donewell, Prime and IGI for the four-year period under review are all above the industry average. However, the ratios of Enterprise and Ghana Union are well below the industry average for the four-year period under review.

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.

Table 35: RETURN ON EQUITY RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	18	21	10	4
Activa International Insurance Company Limited	-3	36	20	11
Allianz Insurance Company Of Ghana Limited	-	-	4	-1
Colina Ghana Insurance Company Limited	-	-	1	-17
Donewell Insurance Company Limited	19	4	-30	-2
Enterprise Insurance Company Limited	16	13	5	-2
Equity Assurance Limited	-	-58	25	20
Ghana Reinsurance Company Limited	28	38	18	13
Ghana Union Assurance Company Limited	33	41	36	9
Glico General Insurance Company Limited	30	31	24	5
IGI Insurance Company (Ghana) Limited	0	-7	-56	-119
Intercontinental Wapic Insurance Ghana Limited	-	-	-0.4	1
International Energy Insurance Company Limited	-	-24	-21	9
Mainstream Reinsurance Company Limited	9	14	12	9
Metropolitan Insurance Company Limited	10	34	29	14
NEM Insurance (Ghana) Limited	-	-	-11	-7
NSIA Ghana Insurance Company Limited	40	26	-25	-1
Phoenix Insurance Company Limited	13	25	38	22
Prime Insurance Company Limited	-19	2	-22	-13
Provident Insurance Company Limited	6	3	3	12
Quality Insurance Company Limited	29	39	18	-33
Regency Alliance Insurance Limited	-	-34	7	7
SIC Insurance Company Limited	13	13	10	7
Star Assurance Company Limited	16	31	20	36
Unique Insurance Company Limited	21	21	15	-32
Vanguard Assurance Company Limited	26	15	17	22

The industry average dipped from 21% in 2008 to 4% in 2010. Ten of the companies in 2010 recorded losses or negatives ROEs. This significantly reduced the industry average from 10% in 2009 to 4% in 2010. The ratio of IGI is out of range. However, Unique and Quality recorded significant losses in 2010.

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.

Table 36: RETENTION RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	64	62	72	71
Activa International Insurance Company Limited	10	9	19	23
Allianz Insurance Company Of Ghana Limited	-	-	100	52
Colina Ghana Insurance Company Limited	-	-	100	87
Donewell Insurance Company Limited	76	76	92	77
Enterprise Insurance Company Limited	46	44	54	58
Equity Assurance Limited	-	77	83	85
Ghana Reinsurance Company Limited	93	91	92	85
Ghana Union Assurance Company Limited	41	38	46	41
Glico General Insurance Company Limited	84	70	93	66
IGI Insurance Company (Ghana) Limited	73	73	85	81
Intercontinental Wapic Insurance Ghana Limited	-	-	88	96
International Energy Insurance Company Limited	-	22	90	78
Mainstream Reinsurance Company Limited	78	71	71	70
Metropolitan Insurance Company Limited	42	49	39	40
NEM Insurance (Ghana) Limited	-	-	99	90
NSIA Ghana Insurance Company Limited	64	64	66	87
Phoenix Insurance Company Limited	59	56	65	80
Prime Insurance Company Limited	77	78	67	69
Provident Insurance Company Limited	79	77	78	73
Quality Insurance Company Limited	76	79	69	69
Regency Alliance Insurance Limited	-	85	93	82
SIC Insurance Company Limited	68	74	72	74
Star Assurance Company Limited	69	55	74	69
Unique Insurance Company Limited	78	75	73	74
Vanguard Assurance Company Limited	48	44	56	66

The ratio declined slightly from 72% in 2009 to 71% in 2010. Enterprise, Ghana Union, Vanguard, Metropolitan and Activa for the four-year period under review have been doing a lot of reinsurance. However, a significant number of companies reinsured less than 20% of their underwritten risks in 2009 and 2010.

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 fell from 14% in 2009 to 12% in 2010 due mainly to falling interest rates.

Table 37. INVESTMENT AS A PERCENTAGE OF TOTAL INVESTMENTS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	10	9	14	12
Activa International Insurance Company Limited	-	0	3	5
Allianz Insurance Company Of Ghana Limited	-	-	21	16
Colina Ghana Insurance Company Limited	-	-	18	18
Donewell Insurance Company Limited	6	5	0	23
Enterprise Insurance Company Limited	10	6	7	3
Equity Assurance Limited	-	13	20	14
Ghana Reinsurance Company Limited	9	10	14	13
Ghana Union Assurance Company Limited	9	8	10	7
Glico General Insurance Company Limited	10	12	21	6
IGI Insurance Company (Ghana) Limited	2	7	-	1
Intercontinental Wapic Insurance Ghana Limited	-	-	10	10
International Energy Insurance Company Limited	-	8	25	33
Mainstream Reinsurance Company Limited	14	11	10	15
Metropolitan Insurance Company Limited	6	13	21	14
NEM Insurance (Ghana) Limited	-	-	23	13
NSIA Ghana Insurance Company Limited	9	10	14	12
Phoenix Insurance Company Limited	7	10	15	11
Prime Insurance Company Limited	31	22	27	13
Provident Insurance Company Limited	5	6	7	5
Quality Insurance Company Limited	14	14	19	24
Regency Alliance Insurance Limited	-	11	16	15
SIC Insurance Company Limited	4	5	5	3
Star Assurance Company Limited	5	9	12	9
Unique Insurance Company Limited	7	7	13	9
Vanguard Assurance Company Limited	27	12	12	10

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 38: RETENTION RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	6	6	9	9
Activa International Insurance Company Limited	-	0	0.2	1
Allianz Insurance Company Of Ghana Limited	-	-	1495	8
Colina Ghana Insurance Company Limited	-	-	3166	70
Donewell Insurance Company Limited	4	1	0.2	7
Enterprise Insurance Company Limited	3	6	5	4
Equity Assurance Limited	-	16	6	4
Ghana Reinsurance Company Limited	9	10	21	22
Ghana Union Assurance Company Limited	19	9	13	13
Glico General Insurance Company Limited	5	5	13	8
IGI Insurance Company (Ghana) Limited	1	10	7	1
Intercontinental Wapic Insurance Ghana Limited	-	-	6	6
International Energy Insurance Company Limited	-	4	2	1
Mainstream Reinsurance Company Limited	11	9	9	6
Metropolitan Insurance Company Limited	3	7	9	6
NEM Insurance (Ghana) Limited	-	-	40	7
NSIA Ghana Insurance Company Limited	8	8	12	14
Phoenix Insurance Company Limited	4	4	7	5
Prime Insurance Company Limited	19	5	4	2
Provident Insurance Company Limited	5	5	4	3
Quality Insurance Company Limited	7	7	10	6
Regency Alliance Insurance Limited	-	8	4	3
SIC Insurance Company Limited	3	4	3	3
Star Assurance Company Limited	5	8	9	7
Unique Insurance Company Limited	4	4	7	4
Vanguard Assurance Company Limited	11	4	4	4

The industry average ratio remained the same during 2009 and 2010. However, the ratios of SIC, Enterprise, Provident, Unique, Donewell and Phoenix were lower than the industry average for the four-year period under review. The ratios of Colina are out of range.

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.

Table 39. GROSS PREMIUM TO EQUITY RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	1.9	1.8	1.9	1.8
Activa International Insurance Company Limited	3.3	4.3	6.5	5.4
Allianz Insurance Company Of Ghana Limited	-	-	0	1.8
Colina Ghana Insurance Company Limited	-	-	0	0.4
Donewell Insurance Company Limited	5	2.5	2.0	2.3
Enterprise Insurance Company Limited	1.6	1	1.2	0.8
Equity Assurance Limited	-	0.9	2.1	2.1
Ghana Reinsurance Company Limited	0.9	0.8	0.8	0.5
Ghana Union Assurance Company Limited	2.3	2.2	1.6	0.7
Glico General Insurance Company Limited	2.8	4.3	2.6	0.9
IGI Insurance Company (Ghana) Limited	1	0.5	0.8	2.7
Intercontinental Wapic Insurance Ghana Limited	-	-	1.1	2.5
International Energy Insurance Company Limited	-	0.3	1.6	2.1
Mainstream Reinsurance Company Limited	1.1	1.3	1.1	0.9
Metropolitan Insurance Company Limited	2.7	2.2	2.7	3
NEM Insurance (Ghana) Limited	-	-	0.3	1.1
NSIA Ghana Insurance Company Limited	1.8	1.9	2.4	0.7
Phoenix Insurance Company Limited	2.1	2.9	2.0	2.1
Prime Insurance Company Limited	0.5	1.3	2.1	0.8
Provident Insurance Company Limited	0.6	0.7	0.9	1.1
Quality Insurance Company Limited	2.7	2.4	2	3.5
Regency Alliance Insurance Limited	-	0.4	1.4	1.5
SIC Insurance Company Limited	1	0.9	0.9	0.8
Star Assurance Company Limited	2	2.2	2.5	2.5
Unique Insurance Company Limited	2.2	2	1.7	2.3
Vanguard Assurance Company Limited	2.3	3	3	3.2

The industry average dropped slightly from 1.9 in 2009 to 1.8 in 2010. 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. The ratios of five companies including the reinsurance companies for the four-year period under review were less than the pegged benchmark. However, the ratios of Activa, Metropolitan, Vanguard, Star and Quality for the four-year period under review are significantly higher than both the industry average and the benchmark.

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 did not change during both 2009 and 2010.

Table 40. NET PREMIUM TO EQUITY RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	1.0	1.0	1.2	1.2
Activa International Insurance Company Limited	0.3	0.4	1.2	1.2
Allianz Insurance Company Of Ghana Limited	-	-	0	0.9
Colina Ghana Insurance Company Limited	-	-	0	0.4
Donewell Insurance Company Limited	3.8	1.9	1.8	1.8
Enterprise Insurance Company Limited	0.8	0.4	0.7	0.4
Equity Assurance Limited	-	0.7	1.8	1.7
Ghana Reinsurance Company Limited	0.9	0.8	0.7	0.4
Ghana Union Assurance Company Limited	1.0	0.8	0.8	0.3
Glico General Insurance Company Limited	2.4	2.4	3	0.6
IGI Insurance Company (Ghana) Limited	0.7	0.4	0.7	2.2
Intercontinental Wapic Insurance Ghana Limited	-	-	1	2.3
International Energy Insurance Company Limited	-	0.2	1.5	1.7
Mainstream Reinsurance Company Limited	0.9	0.9	0.8	0.8
Metropolitan Insurance Company Limited	1.1	1.1	1.1	1.2
NEM Insurance (Ghana) Limited	-	-	0.3	1
NSIA Ghana Insurance Company Limited	1.2	1.2	1.6	0.6
Phoenix Insurance Company Limited	1.2	1.6	1.3	1.7
Prime Insurance Company Limited	0.4	1	1.4	0.5
Provident Insurance Company Limited	0.5	0.5	0.7	0.8
Quality Insurance Company Limited	2.0	1.9	1.4	2.4
Regency Alliance Insurance Limited	-	0.3	1.3	1.2
SIC Insurance Company Limited	0.7	0.7	0.7	0.6
Star Assurance Company Limited	1.4	1.2	1.9	1.7
Unique Insurance Company Limited	1.7	1.5	1.2	1.7
Vanguard Assurance Company Limited	1.1	1.3	1.7	2.1

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 1.0 for an example means for every cedi of equity, the company has GH¢1.0 of liabilities.

Table 41. CAPITAL TO LIABILITIES RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	1.5	1.0	1.1	1.0
Activa International Insurance Company Limited	1.8	0.4	0.2	0.2
Allianz Insurance Company Of Ghana Limited	-	-	38.9	1.4
Colina Ghana Insurance Company Limited	-	-	1.7	0.8
Donewell Insurance Company Limited	8.3	1.9	0.4	0.5
Enterprise Insurance Company Limited	1.1	0.4	1.3	2.6
Equity Assurance Limited	-	0.7	0.8	0.7
Ghana Reinsurance Company Limited	0.9	0.8	1.1	1.5
Ghana Union Assurance Company Limited	3.2	0.8	0.5	1.3
Glico General Insurance Company Limited	1.7	3	0.4	1.4
IGI Insurance Company (Ghana) Limited	0.9	0.4	0.6	0.2
Intercontinental Wapic Insurance Ghana Limited	-	-	1.2	0.5
International Energy Insurance Company Limited	-	0.2	0.9	0.7
Mainstream Reinsurance Company Limited	1	0.9	0.9	1.2
Metropolitan Insurance Company Limited	1.3	0.9	0.9	0.7
NEM Insurance (Ghana) Limited	-	-	6.8	1.8
NSIA Ghana Insurance Company Limited	1.1	1.2	0.5	1.1
Phoenix Insurance Company Limited	1.6	1.6	0.7	0.6
Prime Insurance Company Limited	0.3	1	0.8	2
Provident Insurance Company Limited	0.5	0.5	1.6	1.6
Quality Insurance Company Limited	1.9	1.9	0.6	0.3
Regency Alliance Insurance Limited	-	0.3	1.6	1.4
SIC Insurance Company Limited	0.7	0.7	1.1	1.6
Star Assurance Company Limited	2.4	1.2	0.4	0.5
Unique Insurance Company Limited	2.1	1.5	0.8	0.5
Vanguard Assurance Company Limited	1.2	1.3	0.6	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.

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.

Table 42. OUTSTANDING PREMIUMS AS A PERCENTAGE OF GROSS PREMIUMS RATIO

Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	34	43	43	43
Activa International Insurance Company Limited	12	27	23	13
Allianz Insurance Company Of Ghana Limited	-	-	59	9
Colina Ghana Insurance Company Limited	-	-	-	69
Donewell Insurance Company Limited	55	54	59	49
Enterprise Insurance Company Limited	18	23	17	5
Equity Assurance Limited	-	53	31	41
Ghana Reinsurance Company Limited	72	74	77	60
Ghana Union Assurance Company Limited	23	23	31	22
Glico General Insurance Company Limited	23	54	50	45
IGI Insurance Company (Ghana) Limited	32	64	80	67
Intercontinental Wapic Insurance Ghana Limited	-	-	58	23
International Energy Insurance Company Limited	-	43	45	64
Mainstream Reinsurance Company Limited	75	70	75	74
Metropolitan Insurance Company Limited	20	23	19	17
NEM Insurance (Ghana) Limited	-	-	33	27
NSIA Ghana Insurance Company Limited	19	32	29	26
Phoenix Insurance Company Limited	48	47	66	65
Prime Insurance Company Limited	44	57	47	60
Provident Insurance Company Limited	11	14	23	27
Quality Insurance Company Limited	24	30	41	49
Regency Alliance Insurance Limited	-	48	36	45
SIC Insurance Company Limited	37	57	59	59
Star Assurance Company Limited	32	32	33	38
Unique Insurance Company Limited	50	58	61	60
Vanguard Assurance Company Limited	25	24	30	33

The industry average has peaked at 43% for the past three years. The ratios of eight companies improved during the four-year period under review. However, the ratios of Unique, Donewell, Phoenix, Prime, and the two reinsurance companies are all above the already too high industry average for the four-year period under review. It should be noted that the premium debtors used to calculate these ratios are already net of significant provisions for bad and doubtful debt.

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.

Table 43. OUTSTANDING PREMIUMS AS A PERCENTAGE OF TOTAL ASSETS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	25	29	29	27
Activa International Insurance Company Limited	14	34	28	13
Allianz Insurance Company Of Ghana Limited	-	-	1	9
Colina Ghana Insurance Company Limited	-	-	-	12
Donewell Insurance Company Limited	30	43	32	35
Enterprise Insurance Company Limited	14	13	12	3
Equity Assurance Limited	-	20	30	35
Ghana Reinsurance Company Limited	34	34	30	19
Ghana Union Assurance Company Limited	19	18	17	8
Glico General Insurance Company Limited	24	50	36	23
IGI Insurance Company (Ghana) Limited	51	42	25	34
Intercontinental Wapic Insurance Ghana Limited	-	-	35	20
International Energy Insurance Company Limited	-	10	34	54
Mainstream Reinsurance Company Limited	42	41	40	37
Metropolitan Insurance Company Limited	24	21	24	21
NEM Insurance (Ghana) Limited	-	-	10	20
NSIA Ghana Insurance Company Limited	16	24	22	9
Phoenix Insurance Company Limited	38	46	51	51
Prime Insurance Company Limited	14	42	45	30
Provident Insurance Company Limited	4	6	12	17
Quality Insurance Company Limited	22	25	29	40
Regency Alliance Insurance Limited	-	14	30	38
SIC Insurance Company Limited	21	28	28	28
Star Assurance Company Limited	19	22	22	28
Unique Insurance Company Limited	35	43	44	47
Vanguard Assurance Company Limited	26	31	35	37

The industry average dropped from 29% in 2009 to 27% in 2010. The ratios of Unique, Donewell, Phoenix and Mainstream Re for the four-year period under review were exceptionally higher than the industry average.

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 that measures how efficiently the company makes use of the assets under its control to generate return for the policyholders and shareholders.

Table 44. RETURN ON ASSETS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	6	9	6	2
Activa International Insurance Company Limited	1	11	4	4
Allianz Insurance Company Of Ghana Limited	-	-	6	-3
Colina Ghana Insurance Company Limited	-	-	1	-7
Donewell Insurance Company Limited	-1	13	-8	5
Enterprise Insurance Company Limited	7	8	4	0
Equity Assurance Limited	-	-25	12	10
Ghana Reinsurance Company Limited	-	-	11	12
Ghana Union Assurance Company Limited	7	11	14	5
Glico General Insurance Company Limited	11	7	11	5
IGI Insurance Company (Ghana) Limited	0	-	-22	-22
Intercontinental Wapic Insurance Ghana Limited	-	-	-0.2	0
International Energy Insurance Company Limited	-	-21	-10	4
Mainstream Reinsurance Company Limited	5	6	8	7
Metropolitan Insurance Company Limited	4	15	17	9
NEM Insurance (Ghana) Limited	-	-	-10	-5
NSIA Ghana Insurance Company Limited	23	10	-4	0
Phoenix Insurance Company Limited	13	8	21	12
Prime Insurance Company Limited	-15	1	-10	-8
Provident Insurance Company Limited	4	2	3	14
Quality Insurance Company Limited	10	14	9	-8
Regency Alliance Insurance Limited	-	-26	4	6
SIC Insurance Company Limited	7	7	6	6
Star Assurance Company Limited	5	9	7	16
Unique Insurance Company Limited	7	8	10	-10
Vanguard Assurance Company Limited	12	6	9	11

Even though the industry average dipped from 6% in 2009 to 2% in 2010, the ratios of Ghana Union and Glico General were significantly on the high side for the four-year period under review. The ratios of IGI is out of range.

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 policyholders and other liabilities.

Table 45. INVESTMENT TO TOTAL ASSETS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	52	45	39	40
Activa International Insurance Company Limited	47	45	11	14
Allianz Insurance Company Of Ghana Limited	-	-	69	51
Colina Ghana Insurance Company Limited	-	-	86	66
Donewell Insurance Company Limited	17	21	28	22
Enterprise Insurance Company Limited	72	60	53	69
Equity Assurance Limited	-	49	30	25
Ghana Reinsurance Company Limited	59	41	57	52
Ghana Union Assurance Company Limited	74	77	70	70
Glico General Insurance Company Limited	57	43	46	69
IGI Insurance Company (Ghana) Limited	53	-	39	39
Intercontinental Wapic Insurance Ghana Limited	-	-	36	54
International Energy Insurance Company Limited	-	15	11	3
Mainstream Reinsurance Company Limited	48	53	52	19
Metropolitan Insurance Company Limited	57	66	54	57
NEM Insurance (Ghana) Limited	-	-	52	38
NSIA Ghana Insurance Company Limited	74	68	66	41
Phoenix Insurance Company Limited	52	66	36	39
Prime Insurance Company Limited	25	19	13	9
Provident Insurance Company Limited	42	39	34	45
Quality Insurance Company Limited	48	40	35	20
Regency Alliance Insurance Limited	-	46	19	17
SIC Insurance Company Limited	54	42	34	39
Star Assurance Company Limited	58	58	51	57
Unique Insurance Company Limited	45	45	39	32
Vanguard Assurance Company Limited	56	51	42	44

The industry average rose slightly from 39% in 2009 to 40% in 2010. The ratios of Enterprise, Ghana Union, Star, NSIA and Metropolitan look quite good. However, the ratios of Prime, Donewell, International Energy, Activa, Mainstream, Quality and Regency Alliance for the year under review, on the other hand are too low. This worrying situation is due to the very high premium debtors, which rob the companies of investible funds..

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 46. UNDERWRITING PROFITS AS A PERCENTAGE OF GROSS PREMIUMS RATIO				
Company	Percentage (%)			
	2007	2008	2009	2010
Industry Average	4	2	(6)	(2)
Activa International Insurance Company Limited	1	3	-1	2
Allianz Insurance Company Of Ghana Limited	-	-	-914	-12
Colina Ghana Insurance Company Limited	-	-	-1038	-110
Donewell Insurance Company Limited	2	-1	-16	-0.3
Enterprise Insurance Company Limited	5	0	-7	-7
Equity Assurance Limited	-58	-4	6	7
Ghana Reinsurance Company Limited	-	-82	-9	7
Ghana Union Assurance Company Limited	6	3	2	2
Glico General Insurance Company Limited	12	6	0.3	-1
IGI Insurance Company (Ghana) Limited	-5	-41	-27	-4
Intercontinental Wapic Insurance Ghana Limited	-	-	-8.2	-7
International Energy Insurance Company Limited	-10	-4	-31	0.2
Mainstream Reinsurance Company Limited	-	-97	3	6
Metropolitan Insurance Company Limited	2	7	3	0.4
NEM Insurance (Ghana) Limited	-	-	-72	-13
NSIA Ghana Insurance Company Limited	5	10	-17	-14
Phoenix Insurance Company Limited	8	6	19	10
Prime Insurance Company Limited	9	4	-14	-19
Provident Insurance Company Limited	-2	-5	-3	2
Quality Insurance Company Limited	8	13	2	-15
Regency Alliance Insurance Limited	-	-133	-1	4
SIC Insurance Company Limited	11	14	4	8
Star Assurance Company Limited	5	9	2	12
Unique Insurance Company Limited	10	11	1	-19
Vanguard Assurance Company Limited	2	1	3	4.4

The industry average dropped gradually from positive 4 in 2007 to negative 2 in 2010. The ratio of Colina is out of range and therefore was excluded to avoid distortions. The falling trends of the ratios are the result of high management expenses and undercutting.

NON-LIFE INSURANCE INDUSTRY AGGREGATED BALANCE SHEET

Table 47: NON-LIFE INSURANCE INDUSTRY AGGREGATED BALANCE SHEET AS AT 31 DEC., 2010

		2009	2010
	Notes	GH¢	GH¢
Stated Capital		71,277,303.00	113,124,715.00
Capital Surplus		59,367,382.00	92,898,998.00
Income Surplus		22,398,161.56	28,343,825.00
Contingency Reserve		67,847,181.00	74,667,445.00
Deposit for Shares		-	3,534,118.00
Shareholders' Funds		220,890,027.56	312,569,101.00
REPRESENTED BY:			
Fixed Assets	1	54,976,363.32	62,058,203.00
Investment Properties		17,125,138.00	28,939,641.00
Long Term Investments	2	54,161,677.00	121,510,247.00
Investments in Subsidiaries		14,022,203.00	13,528,308.00
		140,285,381.32	226,036,399.00
Current Assets			
Outstanding Premiums		129,879,487.34	125,599,555.00
Other Debtors/Loans		22,377,559.87	33,069,558.00
Amount due from reinsurers		20,294,922.00	28,486,043.00
Taxation		1,075,511.00	1,808,326.00
Short term investments	3	126,020,633.62	136,603,303.00
Cash funds/resources		31,014,416.19	30,395,437.00
		330,662,530.02	355,962,222.00
Current Liabilities			
Provision for unearned Premiums		91,260,478.92	98,367,477.00
Provision for claims		37,696,329.94	41,323,372.00
Amount due to reinsurers		61,755,362.00	57,834,073.00
Bank Overdraft		939,641.00	614,617.00
Creditors		34,878,942.92	38,190,955.00
Taxation		13,064,660.00	19,028,987.00
Proposed Dividend		4,498,613.00	1,050,812.00
		244,094,027.78	256,410,293.00
Net Current Asset/Liabilities		86,568,502.24	99,551,929.00
Other Long Term Liabilities		5,963,856.00	13,019,227.00
		5,963,856.00	13,019,227.00
Net Assets/Liabilities		220,890,027.56	312,569,101.00

Table 48: NOTES TO THE NON-LIFE INDUSTRY AGGREGATE BALANCE SHEET

Note 1 - Fixed Assets	2009	2010
	GH¢	GH¢
Land & Buildings	40,033,773.00	43,888,737.00
Furniture, Fittings & Equipment	3,847,739.50	5,333,666.00
Motor Vehicles	3,860,251.93	4,236,183.00
Work in Progress	5,173,528.00	5,608,590.00
Intangibles	383,613.00	1,294,473.00
Computer Equipment	1,677,457.89	1,696,554.00
	54,976,363.32	62,058,203.00
NOTE 2 - LONG TERM INVESTMENTS		
Quoted Shares	40,035,818.00	98,471,558.00
Unquoted shares	9,049,093.00	17,576,404.00
Government Bonds	-	1,766,760.00
Others	3,651,440.00	2,270,199.00
Corporate Bonds	1,425,326.00	1,425,326.00
	54,161,677.00	121,510,247.00
NOTE 3 - SHORT TERM INVESTMENTS		
Treasury bills	48,728,482.00	56,429,910.00
Fixed Deposits	74,188,139.62	77,156,492.00
Call accounts	1,840,318.00	780,103.00
Unit trusts	-	-
Bonds	1,263,694.00	2,236,798.00
	126,020,633.62	136,603,303.00

Table 49: MAKE UP OF ASSETS

	2009		2010	
	GH¢	%	GH¢	%
Fixed Assets	54,976,363.32	11.7	62,058,203.00	10.7
Investment Properties	17,125,138.00	3.6	28,939,641.00	5.0
Long Term Investments	54,161,677.00	11.5	121,510,247.00	20.9
Investments in Subsidiaries	14,022,203.00	3.0	13,528,308.00	2.3
Outstanding Premiums	129,879,487.34	27.6	125,599,555.00	21.6
Other Debtors	22,377,559.87	4.8	33,069,558.00	5.7
Amount Due from reinsurers	20,294,922.00	4.3	28,486,043.00	4.9
Taxation	1,075,511.00	0.2	1,808,326.00	0.3
Short term investments	126,020,633.62	26.8	136,603,303.00	23.5
Cash funds/resources	31,014,416.19	6.6	30,395,437.00	5.2
	470,947,911.34	100	581,998,621.00	100.0

APPENDICES

1. Corporate Information
2. 2010 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. Frederick Quayenortey Mrs. Nyamikeh Kyiamah	Chairman Commissioner of Insurance
OTHER DIRECTORS	Mr. Samuel Amankwah Mr. Justin Amenuvor Ms. Sarah Fafa Kpodo Dr. Albert Gemegah Mr. Emmanuel Baba Mahama	
SECRETARY:	Mrs Emma Araba Ocran	
MANAGEMENT TEAM	Mrs. Nyamikeh Kyiamah Mr. Simon N. K. Davor Mrs. Emma Araba Ocran Mr. Michael Kofi Andoh Mr. Joseph Bentor Mr. Isaac Buabeng Mr. Martin Dornor Abayateye	Commissioner of Insurance Ag. Deputy Commissioner of Insurance Legal Director Head, Supervision Head, Finance & Administration Head, Marketing, Research & External Relations Internal Auditor
AUDITORS:	AADS Consult (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	
REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS	Insurance Place No. 67 Independence Avenue P. O. Box CT 3456 Cantonments, Accra	

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements of National Insurance Commission for the year ended 31st December, 2010.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors are responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the 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

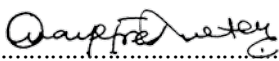
The principal activity of the Commission is to regulate and supervise the activities of the Insurance Companies in Ghana.

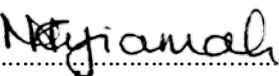
FINANCIAL RESULTS (HIGHLIGHTS)

The Financial results of the Commission are as summarized below:

	2010	2009
	(GH¢)	(GH¢)
Excess of Income over Expenditure	512,439	455,801
Total Assets	3,836,470	3,514,555
Accumulated Fund	3,160,312	2,647,873

BY ORDER OF THE BOARD





DIRECTORS

Dated: April, 2011

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2010

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, 2010 as set out on pages 65 to 76 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 68 and 69

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

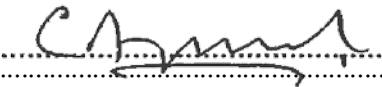
We conducted our audit in accordance with International Standards on Auditing and Ghana Standards on Auditing. An audit includes examination, on test bases, of evidence relevant to the amounts and disclosures in Financial Statements. It also includes an assessment of the significant estimates and judgments 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, 2010 and of its result of operations and cash flows for the year then ended on the date, and comply with the Insurance Act, 2006 (Act 724) and Ghana National Auditing Standards.

Signature: 

Partner Signing: STEPHEN ARMAH

Membership number: (101073)

Name of Firm: AADS Consult (Chartered Accountants)

Date: 22nd July, 2011

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2010

		2010	2009
	Notes	GH¢	GH¢
INCOME	1	4,596,585	3,973,151
EXPENDITURE	2	(4,084,146)	(3,517,350)
Excess of Income over Expenditure		512,439	455,801
ACCUMULATED FUND			
Balance as at 1 January		2,647,873	2,192,072
Excess of Income over Expenditure for year		512,439	455,801
Balance as at 31 December		3,160,312	2,647,873


The accounting policies and notes on pages 68 to 76 form an integral part of these financial statements.

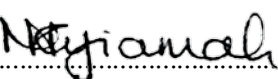
BALANCE SHEET

AS AT 31ST DECEMBER, 2010

		2010	2009
	Notes	GH¢	GH¢
Non-Current Assets			
Property, Plant & Equipment	3	903,086	858,126
Equity Shares in GIC	4	40,000	40,000
		943,086	898,126
Current Assets			
Short Term Investments	5	1,182,195	975,386
Accounts Receivable	6	1,172,317	1,014,356
Bank and Cash Balances	12	538,872	626,687
		2,893,384	2,616,429
Total Assets		3,836,470	3,514,555
Current Liabilities			
Accounts Payable and Accruals	7	262,099	415,188
		262,099	415,188
Accumulated Fund and Deferred Grant			
Accumulated Fund		3,160,312	2,647,873
Deferred Grant	8b	402,059	427,494
Deferred Rent (GIC)	9	12,000	24,000
		3,574,371	3,099,367
Total Liabilities, Accumulated Fund & Grant		3,836,470	3,514,555

The Financial Statements on pages 65 to 76 were approved by the Board of Directors on April, 2011 and were signed on its behalf by:





DIRECTORS

The accounting policies and notes on pages 68 to 76 form an integral part of these financial statements.

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2010

		2010	2009
	Notes	GHC	GHC
Operating Activities			
Cash Generated from Operations	10	147,611	267,296
Interest Received	1	12,024	6,968
Net Cash Generated from Operating Activities		159,635	274,264
Cash flow from Investing Activities			
Purchase of Property, Plant and Equipment	3	(228,223)	(38,326)
Proceed from the Sale of Assets	11	6,000	34,675
Purchase of Investment	5	(206,809)	(263,877)
Investment Income Received	1	181,581	236,252
Net Cash used Investing Activities		(247,451)	(31,276)
Net increase/(decrease) in Cash and Cash Equivalents		(87,815)	242,988
Movement in Cash and Cash Equivalents			
At Start of the Year		626,687	383,699
Increase/(Decrease) in Cash and Cash Equivalents		(87,815)	242,988
At end of the Year		538,872	626,687

The accounting policies and notes on pages 68 to 96 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. Depreciation method, residual values and useful life are re-assessed 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 Cash flow Statement, cash and cash equivalents comprise cash on hand and short-term highly 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.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions 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 31ST DECEMBER, 2010

1. INCOME: GH¢ 4,596,585

This is made up as follows:

		2010	2009
	Notes	GH¢	GH¢
Levies on Insurers		2,757,873	2,354,249
Levies on Brokers		148,011	119,694
Licensing/Renewal Income		56,777	49,090
Investment Income		181,581	236,252
Interest on Current Account		12,024	6,969
Motor Contribution		759,880	600,804
Grant Income	8a	87,546	87,645
Deferred Grant Income	8b	25,435	25,435
Rent Income/Fees - IITC		139,188	153,824
Mega Risk Income		308,581	204,691
Other Income		119,689	134,498
		4,596,585	3,973,151

Other Income include of the following:

	2010	2009
	GH¢	GH¢
Year Book Sales	9,612	4,430
Interest on Loans	8,121	5,790
Insurance Claims	1,703	85
Others	18,107	15,402
	37,543	25,707

2. EXPENDITURE: GH¢ 4,084,146

Expenditure includes:

		2010	2009
	Notes	GH¢	GH¢
Staff Cost		2,317,049	1,462,252
Auditors' Remuneration		7,705	6,700
Directors' Emoluments		465,921	914,690
Depreciation	3	174,709	139,008
Sticker Cost		124,200	80,040
Loss on sale of Assets		2,552	9,482

The average number of persons employed by the Commission during the year was 64 (2009:60)

3. PROPERTY, PLANT AND EQUIPMENT

	Office Building	Furniture and Fittings	Motor Vehicles	Office Equipment	Computers & Accessories	Residential Furnishing	Total
Cost	GHC	GHC	GHC	GHC	GHC	GHC	GHC
At 1st January 2010 (A)	823,450	180,066	296,817	140,774	74,210	75,446	1,590,763
Additions	6,787	11,270	147,189	2,830	29,537	30,610	228,223
Disposals	-	(15,410)	(42,759)	(14,627)	-	(15,425)	(88,221)
At 31st December 2010	830,237	175,926	401,247	128,977	103,747	90,631	1,730,765
Depreciation							
At 1st January 2010	180,336	102,266	238,422	103,766	58,415	49,434	732,639
Charge for the Year	30,437	17,080	72,605	14,199	22,261	18,127	174,709
Disposals	-	(15,410)	(34,207)	(14,627)	-	(15,425)	(79,669)
	210,773	103,936	276,820	103,338	80,676	52,136	827,679
Net Book Value							
At 31st December 2010	619,464	71,990	124,427	25,639	23,071	38,495	903,086
At 31st December 2009	643,113	77,801	58,395	37,007	15,797	26,013	858,126
Cost - Fully Depreciated Assets (B)	-	3,426	-	388	13,329	-	17,143
DEPRECIABLE VALUE (A-B)	830,237	172,500	401,247	128,589	90,418	90,631	1,713,622
Disposal of Property & Equipment							
Cost	-	15,410	42,759	14,627	-	15,425	88,221
Accumulated Depreciation	-	(15,410)	(34,207)	(14,627)	-	(15,425)	(79,669)
Net Book Value	-	-	8,552	-	-	-	8,552
Proceeds on Sales	-	-	6,000	-	-	-	(6,000)
Profit/(Loss) on Disposal	-	-	(2,552)	-	-	-	(2,552)

4. EQUITY SHARES IN GHANA INSURANCE COLLEGE

	2010	2009
	GH¢	GH¢
Equity Shares in GIC	40,000	40,000

5. SHORT TERM INVESTMENTS: GH¢ 1,182,195

This is made up as follows:

	2010	2009
	GH¢	GH¢
Treasury Bills	414,375	343,152
Fixed Deposits	679,169	555,886
Non-negotiable Certificate of Deposit	88,651	76,348
	1,182,195	975,386
Purchase of Investments (Additions during the year)	206,809	263,877

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¢ 1,172,317

This is made up as follows:

	2010	2009
	GH¢	GH¢
Levies Due from Insurers and Brokers	517,414	414,772
Mega Risk Receivable	71,193	-
IITC Debtor	5,238	1,930
Staff Advances	332,566	348,163
Sundry Debtors	27,641	52,551
Accrued Investments Income	34,543	59,772
Withholding Tax Credit	6,657	6,471
Receivable from Provident Fund	-	1,898
Prepaid Insurance Expense	26,796	14,493
VAT	34,929	38,286
Penalties Recievables	105,500	61,500
Others	9,840	14,520
	1,172,317	1,014,356

7. ACCOUNTS PAYABLE AND ACCRUALS: GH¢262,099

This is made up as follows:

		2010	2009
	Notes	GH¢	GH¢
Accrued Expenses	13	199,544	78,976
Accrued Directors Remuneration		11,900	297,557
West African Insurance Institute		18,864	2,308
Provident Fund & Other Payable		29,216	20,049
Compensation Fund		-	13,723
Current portion of Long-term Loan		2,575	2,575
		262,099	415,188

8. a. GRANT INCOME : GH¢ 87,546

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

	2010	2009
	GH¢	GH¢
EMCB/FINSSP Grants represent grant received from Government of Ghana through the Ministry of Finance & Economic Planning	87,546	80,145

b. DEFERRED GRANT INCOME: GH¢402,059

	2010	2009
	GH¢	GH¢
Balance at 1st January	427,494	452,929
Transfer to Income and Expenditure Account	(25,435)	(25,435)
Balance at 31st December	402,059	427,494

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

9. DEFERRED RENT INCOME (GIC): GH¢ 12,000

	2010	2009
	GH¢	GH¢
Balance at 1st January	24,000	36,000
Transfer to Income and Expenditure Account	(12,000)	(12,000)
Balance at 31 December	12,000	24,000

10. RECONCILIATION OF EXCESS OF INCOME OVER EXPENDITURE TO CASH FLOW FROM OPERATING ACTIVITIES

		2010	2009
	Notes	GH¢	GH¢
Excess of Income over Expenditure		512,439	455,801
Amortisation of Capital Grant	8b	(25,435)	(25,435)
Amortisation of Rent Income	9	(12,000)	(12,000)
Depreciation	3	174,709	139,008
(Gain)/Loss on Disposal of Property and Equipment	3	2,552	9,483
Interest Income		(12,024)	(6,969)
Investment Income		(181,581)	(236,252)
Increase/Decrease in Accounts Receivable and Prepayment		(157,960)	(394,079)
Increase / (decrease) in Accounts Payable and Accruals		(153,089)	337,739
Cash Generated from Operating Activities		147,611	267,296

11. GAIN / (LOSS) ON DISPOSAL OF FIXED ASSETS

This is made up as follows:

	2010	2009
	GH¢	GH¢
Cost	88,221	149,260
Accumulated Depreciation	(79,669)	(105,102)
Net Book Value	8,552	44,158
Proceeds	6,000	34,675
Gain/(Loss) on Disposal	(2,552)	(9,483)

12. CASH AND CASH EQUIVALENT

	Changes during the year	2010	2009
		GH¢	GH¢
Cash	(784)	1,165	1,949
Bank	(87,031)	537,707	624,738
	(87,815)	538,872	626,687

13. ACCRUED EXPENSES: GH¢ 199,544

This is made up as follows:

	2010	2009
	GH¢	GH¢
Audit Fees	7,705	6,700
Medical Expenses	2,407	2,499
Telephone	5,637	2,543
Water and Electricity	26,481	12,735
Withholding Tax Payable	4,259	8,198
T & T, Repairs and Others	60,311	27,653
PAYE and SSF	92,744	18,648
	199,544	78,976

14. UNUSED STICKERS

At the end of the year, the stock of unused stickers printed during the year was 6,297 booklets. Cost - GH¢40,931 (2009: 5,541 booklets - Cost - GH¢ 36,017).

15. CAPITAL COMMITMENTS

There were no Capital Commitments as at 31st December 2010 (2009 : Nil)

16. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December, 2010 (2009: Nil)

LIST OF REGISTERED INSURANCE COMPANIES 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: eicld@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.
Ghana Union Assurance Company Limited	P. O. Box 1322, Accra Tel: 780625/6, 780628/9 Fax: 780647 e-mail: gua@ghanaunionassurancecompany.com	F828/IRing 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	PMB 163 KIA Airport Tel: 0302 772606, 773616, 773609 Fax: 0302 773749	35 Aviation Road, Airport Residential Area
International Energy Insurance Company Limited	PMB 23, Accra Tel: 770338/768335 Fax: e-mail: info@igighana.com	11 Saflo Street, Abelemkpe, Accra
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. 220797 / 220798 Fax : 230084 e-mail: nem@nemghana.com	40C 587/13 Olusegun Obasanjo Highway Accra Girls Area

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: 258125, 258127, 258129, 258130-4, 258139 Fax 220165, 258135-6 e-mail: headoffice@qicghana.com	Quality House, Ring Road Central Kokomlemle
Regency Alliance Insurance Ghana Limited	Tel: 778106, 782871 Fax: e-mail: regencyallianceghana.com	65 Patrice Lumumba Road, Airport Residential Area, Accra
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: uniqins@africaonline.com.gh	Quality House, Ring Road Central Kokomlemle
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
Colina 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

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 AN 10476 Accra-North Tel. 0302-252487, 028-955558 Fax: 250317 e-mail: info@expresslifeigh.com	Nkrumah Towers Near Sadisco Traffic Light Kokomlemle,
Ghana Union Assurance Company Limited	P. O. Box 1322, Accra Tel: 780625/6, 780628/9 Fax: 780647 e-mail: gua@ghanaunionassurancecompany.com	F828/1Ring Road East, Osu

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	17 Aviation Road 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
Quality Life 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 Life Assurance Company Limited	PMB 114 Central Post Office Tel. 0302-685079-82, 0289520737 Fax: 248173 e-mail: uniq.ins@africaonline.com.gh	Kingsman Building 1st floor Plot No 78A Graphic Road
Vanguard Life Assurance Company Limited	PMB CT 3455 Cantonments Tel. 253242, 235434-5 235437 Fax: 235437 e-mail : info@vanguardlife.com	No. 21 Independence Avenue Independence Avenue near CAL Bank

LIST OF REGISTERED REINSURANCE COMPANIES

Company	Contact Details	Location
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. 0302-788326,7011886,0244-335711 Fax 788325 Email: info@mainstream.gh.com	3rd Kuku Crescent, Osu

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: 0302 789909, Fax: 0302 789912 e-mail: info@allrisksconsultancy.com www.allrisksconsultancy.com	F393/4 Otswe Street, Ako Adjei Park, Osu
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.
Ark Insurance Brokers Company	P. O. Box 1609, Mamprobi-Accra Tel./Fax: 662657	WPZ Building, 15 Kwame Nkrumah Avenue

Asterix Brokers Limited	P. O. Box AD 50, Adabraka-Accra 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 Farrar 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
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	No. 8 Olympic Street Kokomlemle, Accra

Ghana International Insurance Brokers	P. O. Box CT 2868, Cantonments, Accra 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: 234 128 E-mail ice@4U.com.gh	Location: H/No 14 Ridge Road, NT Ridge (Opposite Accra High School)
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 T89 Stadium Post Office, Accra Tel: 027-7734385	First floor, Palma House, Tudu, behind Catholic Book Centre
International Consortium Brokers Limited	P. O. Box OS 2774, Osu, Accra Tel: 0244576064, 02448430185, 0208139994	3rd Floor Swanmill, Accra
JeRock Insurance Brokers	P. O. Box TA 469, Talifa, 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 GP 2913 Accra Tel: 0302 254647 Fax 254649 Info@mginsurancebrokers.com	5th Floor Plaza 123 Kwame Nkrumah Avenue Adabraka
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
Ascoma Ghana 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@afrikaonline.com.gh	2nd Floor, Blue Chip Building
Saviour Insurance Brokers & Consultants	P. O. Box 468, Accra Tel: 224559	Kanda, East Ayawaso, Accra
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, Ashely Botwe
Premier Brokers & Consultants	P. O. Box DS 1632 Dansoman, Accra. Tel: 91511, 918011, 028 9540270 Fax: 224804 e-mail:premiumbroker@gmail.com	Marble House, South industrial Area, Accra
Riscovery Limited	P. O. Box GP 13596, Accra Tel. Email:	

Risk Solutions Limited	P. O. Box M606 Accra Tel. 0302-778820 Fax : 0302- 515479	Near Club 10, Kanda, Accra
Insurance Solutions Limited	PMB CT 382 Cantonments-Accra Tel. 0302 938112, 0243574690 e-mail: islghana@yahoo.com	Spintex Road, Accra.
KAV Insurance Brokers Limited	P. O. Box CT 2488 Cantonments, Accra Tel. 420111, Fax : 420112 e-mail :bkavinsurance@yahoo.com	Barbers Road, Adabraka, near Workers College.
Risk Management and Advisory Services	P. O. AN 12331 Accra- North Tel. 816390, 816389 e-mail :rmas.gh@hotmail.com	No. 120B Spintex Rd, Industrial Area
Trinity Insurance Brokers Ltd.	P. O. Box GP 1800 Accra Tel. 0278369642	Cantonments Rd. Opposite St Thomas School, Osu.

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

A series of horizontal dashed lines for taking notes.