SIC
OUR PROMISES ARE SACRED
SIC INSURANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

SIC
OUR PROMISES ARE SACRED
SIC INSURANCE PLC

OUR WIDE COVERAGE MEANS CONVENIENCE

With over 30 networked offices nationwide, we offer optimal access to insurance services across the country.

HEAD OFFICE
Nyemitei House, No. 15 Ring Road East
P. O. Box 2363, Accra Tel: + 233-302-780600-9
E-mail: sicinfo@sic-gh.com

Ring Road West Office : +233-302-244078/224665/248026
Kumasi Area Office : +233-3220-23341-2/25610
Tema Area Office : +233-3033-202263/206535
Takoradi Area Office : +233-3120-22315/22048

SIC INSURANCE PLC
055-544-1485
@ PlcSic

Great Strides towards
Sustainability

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OUR PROMISES ARE SACRED
SIC INSURANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

Contents

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 15th Annual General Meeting of SIC Insurance PLC will be held virtually and streamed live on **www.sicinsuranceagm.com** from **the Conference Hall of the Head Office of Assemblies of God Church, Ridge** on the **16th November, 2022** at **10:00 a.m.** to transact the following business:

AGENDA

1. To hold the 15th Annual General Meeting virtually.
2. To receive and consider the Accounts of the Company for the year ended 31st December 2021 together with the Reports of the Directors and the Auditors thereon.
3. To declare dividend for the year ended 31st December 2021.
4. To authorize the Directors to change the Auditors.
5. To re-elect retiring Directors.
6. To approve Directors' remuneration.

Dated this 9th day of October, 2022

By Order of the Board

LYDIA HLOMADOR (MRS.)
COMPANY SECRETARY

#sicinsurancecares

SIC
SIC INSURANCE PLC

BECAUSE SOMETIMES THE
UNEXPECTED
HAPPENS

Stay PROTECTED
with SIC Professional
Indemnity Policy

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Takoradi Area Office : +233-3120-22315/22048

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Board Resolutions

The Board of Directors will be proposing the following resolutions at the Annual General Meeting:

1. To hold the 15th Annual General Meeting virtually.

To continue to observe social distancing protocols in view of the Covid -19 pandemic attendance and participation by all members and/or their proxies in this year's Annual General Meeting of the Company shall be virtual.

2. To receive 2021 Accounts

The Board shall propose the acceptance of the 2021 Accounts as the true and fair view of the Affairs of the Company for the year ended 31st December, 2021.

3. To declare dividend for the year ended 2021

The Directors recommend the payment of a dividend of GHS0.0460 per share and totaling GHS9,000,000.00 for the year ended 31st December 2021.

4. To Authorise the Directors to change the Auditors

In accordance with the Regulations of the National Insurance Commission, Messrs. Deloitte & Touche will discontinue in office as Auditors of the Company. The Board would request from Members their approval to appoint new Auditors and fix the remuneration of the Auditors.

5. To re-elect retiring Directors

By the provision of section 325 of the Companies Act, 2019 (Act 992) one-third of Directors who have been longest in office must retire at the Annual General Meeting.

Accordingly, three Directors namely, Mr. Daniel Ofori, Mr. Kwabena Gyimah Osei-Bonsu and Mr. Nicholas Oteng will retire at the Annual General Meeting. They are all proposed for re-election.

6. To Approve Directors' Remuneration

To approve GH₵1,000,000.00 as Directors remuneration for the year ended 31st December 2021 in accordance with Section 185 of the Companies Act, 2019 (Act 992) and Regulation 67 of the Regulations of the Company.

NOTE

i. In continuance of the observance of social distancing protocols in view of the Covid -19 pandemic, attendance and participation by all members and/or their proxies in this year's Annual General Meeting of the Company shall be strictly virtual (i.e. by online participation)

ii. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

iii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation), the proxy appointment shall be deemed to be revoked.

iv. A copy of the Form of Proxy can be downloaded from **https://www.sic-gh.com or www.sicinsuranceagm.com** and may be filled and sent via email to: **registrars@nthc.com.gh** or deposited at the registered office of the Registrar of the Company, **NTHC, 18 Gamel Abdul Nasser Avenue, Ringway Estates (Opposite British High Commission),**

Osu-Accra P. O. Box KIA 9563, Airport-Accra to arrive no later than 48 hours before the appointed time for the meeting.

v. The 2021 Audited Financial Statements can be viewed by visiting **https://www.sic-gh.com or www.sicinsuranceagm.com**.

Accessing and Voting at the Virtual AGM

vi. A unique token number will be sent to shareholders by email and/or SMS from **26th October 2022** to give them access to the meeting. Shareholders who do not receive this token can contact the Registrar at **registrars@nthc.com.gh** or call 0593105735 any time after **26th October 2022** but before the date of the AGM to be sent the unique token.

vii. To gain access to the Virtual AGM, shareholders must visit **www.sicinsuranceagm.com** and input their unique token number shared with them. Access to the meeting will start from 9.00am on the day of the AGM. Shareholders who do not submit proxy forms to the Registrar of the Company prior to the meeting may vote electronically during the Virtual AGM again using their unique token numbers. Further assistance on access to the meeting and voting electronically can be found on **https://www.sic-gh.com**.

For further information, please contact

The Registrar,

NTHC Limited
18 Gamel Abdul Nasser Ave.
(Opposite British High Commission)
Ring Way Estates, Accra.

Directors, Officials & Registered Office

Board of Directors:		
	Dr. Jimmy Ben Heymann	Chairman
	Mr. Stephen Oduro	Managing Director
	Mrs. Pamela Djamson-Tettey	Non-Executive Director
	Mr. Daniel Ofori	Non-Executive Director
	Mr. Christian Tetteh Sottie	Non-Executive Director
	Mr. Kwabena Gyima Osei-Bonsu	Non-Executive Director
	Mr. Nicholas Oteng	Non-Executive Director
	Dr. Aguriba Abugri	Non-Executive Director
	Mr. John Frimpong Osei	Non-Executive Director (Appointed 14/12/2021)
	Mrs. Christina Sutherland	Non-Executive Director (Appointed 14/12/2021)
	Mr. Kingsley Agyemang	Non-Executive Director (Appointed 14/12/2021)
	Mr. James Appietu-Ankrah	Non-Executive Director (Resigned on 14/12/21)
Executive Management:		
	Mr. Stephen Oduro	Managing Director
	Mr. Faris Attrickie	General Manager, Technical Operations
	Mr Kenneth Acolatse (Appointed 03/05/21)	General Manager, Finance & Administration
Company Secretary:		
	Mrs. Lydia Hlomador	
Registered Office:		
	Nyemitei House, 15 Ring Road East, Osu-Accra	
Actuarists:		
	Stallion Consultants Limited, 3rd Floor, Gulf House, Tetteh Quarshie Interchange, Airport West P. O. Box KA 30681, KIA, Accra-Ghana	
Auditors:		
	Deloitte & Touche Chartered Accountants. The Deloitte Place, Plot No. 71, Off George Walker Bush Highway, North Dzorwulu P. O. Box GP 453, Accra	
Registrars:		
	NTHC Limited 18 Gamel Abdul Naser Avenue, Ringway Estate, (Opposite British High Commission), Accra. P. O. Box KIA 9563 Airport, Accra	
Bankers: - Local		
	ADB Bank Limited, ABSA Bank Ghana Limited (Barclays), Ecobank Ghana PLC, GCB Bank Limited, National Investment Bank Limited, SG Ghana, UMB Bank Limited, Stanbic Bank Limited, ARB Apex Bank Limited, Akuapim Rural Bank Limited	
Bankers: - Foreign		
	Ghana International Bank PLC	

Mission

To enhance delivery and stakeholder value using cutting-edge technology and innovation to drive productivity.

Vision

To maintain our dominance in the Insurance Industry.

Objectives

Customers: Achieve total customer satisfaction and loyalty.

Shareholders: Maximize shareholder value.

Employees: A satisfied workforce.

Corporate Citizenship: Be a good corporate citizen.

Core Values

At SIC we customize our products for every client. The right product for the right person at the right time.

1. Reliablity
2. Relationships
3. Integrity
4. Professionalism
5. Excellence

Directors' Profile

Dr. Jimmy Ben Heymann
Chairman

Dr. Jimmy Ben Heymann was appointed as a Director of the company on September 11, 2017 and subsequently appointed as the Chairman of the Board of Directors the same day.

He is a Medical Doctor by profession and has worked with a number of hospitals in various capacities from House Officer to Consulting Doctor. He also served the country in South Africa as the High Commissioner from 2006-2009.

Dr. Heymann serves on the Boards of Cenpower Generation Company Limited, Governing Board of Aggrey Memorial A.M.E Zion Secondary School, Corricreche, Crimson School in Akosombo, Playsoccer Ghana (FIFA Sponsored Program), Global Railway (Gh) Ltd. and a member of the Executive Board of A.M.E Zion Church-Ghana.

He is a product of the University of Ghana Medical School, Alliance Francaise d'Accra and Adisadel College. He is a good communicator, a Marriage Counsellor, conflict resolution and career guidance expert and has working knowledge in French.

Mr. Stephen Oduro
Managing Director

Mr. Stephen Oduro was appointed as a Director of the company on September 11, 2017 and subsequently appointed as the Managing Director of the company on the same day.

He has over thirty (35) years of progressive experience in leading financial application systems development, project designing, installing, and implementing for banking, insurance, brokerage and healthcare industries.

Mr. Oduro has proven skills in analysis, research, communication, designing of quality assurance strategies, and negotiation. He is detailed and result-oriented with the ability to handle multiple projects simultaneously.

Prior to this appointment he was an Associate/ Senior Change Management Specialist with Brown Brothers Harriman Inc., Jersey City, USA responsible for implementing change management tools for the Quality Management Department.

He was also a Partner/ Senior Consultant with Afisys/Constech Consulting Services, Accra, where he offered Consulting services for the government of Ghana to manage the Y2K conversion.

Mr. Oduro also served as an Associate Manager at Prudential Insurance Company, Roseland, New Jersey, USA where he was responsible for designing and developing the frontend processing for several application areas.

He is a product of the Rutgers University - Graduate School of Management, Newark, New Jersey, USA with an MBA in Computer and Information Systems with Financial Application bias and the Bernard M. Baruch College, City University of New York, New York City, USA with a B.B.A., Computer Systems.

Mr. Daniel Ofori
Non-Executive Director

Daniel Ofori is a Ghanaian business magnate, investor and philanthropist. He is best known as the founder of White Chapel Limited, a pioneer apparel retail outlet revolution of the 1980s and 1990s.

Daniel's passion led him to set up Advance Ventures Limited (a structural design and real estate development company) and Dano Engineering (whose products include Dano Air conditioners among others). Daniel has since nursed Advance Venture Limited into a household name in Ghana, with residential and commercial properties across prime areas, providing retail and industrial space for leading organizations across all sectors and market segments.

Daniel led both companies as Chairman and CEO until transitioning into Money & Capital Markets. His over 20 years of experience on the Capital Markets has made Daniel the single largest shareholder on the Ghana Stock Exchange. His portfolio includes holdings in GCB Bank, Societe Generale Ghana, SIC Insurance Company, Enterprise Group Limited, Standard Chartered Bank, Republic Bank, Camelot Ghana Limited, Fan Milk Limited and Guinness Ghana Limited among others. Daniel is noted for his adherence to value investing and for his personal frugality.

Daniel is currently the Chairman and CEO of White Chapel Holdings. He is a fellow of the Ghana Chartered Institute of Administration and Management and a life patron of the body. He has extensive training from the Ghana institute of languages, the Ghana Stock Exchange, Ghana Export Marketing Council and the Association of Certified Entrepreneurs. He is an ordained Deacon and Elder of the Ghana Baptist Convention.

Mr. Kwabena Gyima Osei-Bonsu
Non-Executive Director

Mr. Kwabena Gyima Osei-Bonsu is the CEO of Service Construct Ltd., a Construction, Real Estate and ATM maintenance service provider.

He was the CEO of Switchgate International Ltd., an electronic funds transfer switching platform from 2005– 2010 and the General Manager, Elimina Beach Resort from 2004-2005. He also served as a Sales Manager of La Palm Royal Beach Hotel from 1999-2004, all under the Golden Beach Hotels umbrella.

He is the CEO of MX Corp and also the CEO of MX AMBA. He is currently an Executive Director of Cypress Energy.

He is a product of Achimota Secondary School, Presbyterian Boys Senior Secondary School, Legon, the Kwame Nkrumah University of Science and Technology, Ghana and Cornell University, Ithaca, New York, USA.

Mrs. Pamela Djamson-Tettey
Non-Executive Director

Mrs. Pamela Djamson-Tettey was appointed as a Director of the company on September 11, 2017.

She is an experienced Corporate Executive with over 35 years in employment. Mrs. Pamela Djamson-Tettey has over 25 years of proven track record in Senior Management, including 9 years in the mining industry, 9 years in the manufacturing sector and 5 years in the Energy Development sector.

She is currently the Managing Director of the Ghana Airports Company Limited. Her previous employment engagements include; Director, Communication and Outreach at the Millennium Development Authority, MiDA, Director, Africa Practice Ghana, Head of Corporate Affairs at Goldfields Ghana Limited (2010-2012), Executive Director and Corporate Relations Director at Guinness Ghana Breweries Limited (2001 - 2009) and Senior Investor Relations and Public Affairs Officer, Ashanti Goldfields Co. Ltd (1994 -2000), Ministry of Foreign Affairs (1991-1993) and Manpower Services U.K. (1988 - 1991).

Her areas of expertise include the following: Strategic Communications, Media and Public Relations, Sustainable Development, Corporate Social Responsibility, Corporate Research, Government and Diplomatic Relations, Branding, Marketing and Investor Relations.

Mrs. Pamela Djamson-Tettey is an accredited member of the Institute of Public Relations, Ghana. She is a product of the University of Kent at Canterbury in the U.K with an MA in International Relations (1987), Post graduate Diploma in Politics (1986) and a BA (Cum Laude) from the United States International University, Bushey Herts U.K and San Diego, California, U.S.A (1982 – 1985).

Mrs. Christina Sutherland
Non-Executive Director

Mrs. Christina Sutherland started her career in 1986 as a teaching assistant at the Kwame Nkrumah University of Science and Technology (KNUST).

She joined an Architectural firm, Ralph's Studio, in 1988 and became an Associate member of the Ghana Institute of Architecture in 1989. In 1996, Mrs Sutherland helped establish the Architectural firm Sutherland and Sutherland as a partner, a position she currently holds.

She has also held other positions such as a member of the Board of Trustees of Alpha Gh from 2008 to 2018. As Principal Partner, she has worked on many award winning building projects including various phases of Ashesi University project, Databank Financial Services, Ghana Missions abroad, Enterprise Insurance Advantage Place and many other commercial and residential projects.

She adds a critical sense of quality control in design and facilitates project team dynamics for effectiveness. Her passion for landscaping and sustainable design adds a peculiar signature to her firm's work.

She is a product of Wesley Girls High School in Cape Coast, Ghana and holds a BA Degree in Architecture and a Post Graduate Diploma in Architecture from the KNUST and a Certificate in Project Leadership from the Cornell University in Ithaca, New York.

Mr. Christian Tetteh Sottie
Non-Executive Director

Mr. Christian Tetteh Sottie is a Financial and Management Consultant, as well as a Business Development and Business Process Improvement Specialist.

He is a Public Financial Management Specialist and served as the Controller and Accountant-General of the Republic of Ghana from 2005-2009.

He is a practicing Chartered Accountant, an adviser and an Indirect Tax Specialist. Mr. Sottie served as the Technical Advisor to the Commissioner-General of the Ghana Revenue Authority from 2017 to 2019.

Mr. Sottie is currently the Managing Director of Strategic Mobilization Ghana Limited (SML). He is also a consultant and local representative of the Pacific institute, a consulting firm based in Seattle, Washington, USA. He has also served as Non-Executive Director of many companies in Ghana and abroad. He is the immediate past president of the Institute of Chartered Accountants, Ghana, and the Association of Accountancy Bodies of West Africa (ABWA).

He was a member of the Denominational Board of Ghana Baptist Convention, currently the honorary treasurer and a member of the Executive Committee of the Christian Council of Ghana. He was the immediate past chairman of the body of deacons of the Calvary Baptist Church, Adenta.

He serves on the Boards of Internal Audit Agency, Letshego Savings and Loans Company and the Independent Examination Committee of the General Legal Council.

Mr. Christian Tetteh Sottie is a product of the Osu Presbyterian Senior High Secondary School, the Accra Polytechnic and the International Institute of Tax Administration, Los Angeles, Ca, USA.

Mr. Nicholas Kwame Oteng
Non-Executive Director

Mr. Nicholas Kwame Oteng is an Agricultural Economist and a retired seasoned Banker with over 35 years' experience working in various capacities with the ADB Bank, rising from a Senior Project Officer to become the Ag. General Manager, Loans & Advances.

He was appointed the Executive Secretary of the Poultry Development Board, established under the Ministry of Agriculture with a mandate to advise the Minister for Agriculture on pertinent issues affecting the Poultry Industry.

Mr. Oteng is a former Board Chairman of Adon Energy Limited, a licensed independent power producer. He has certification in AgricBusiness Management from Brazil, Small Farmer Credit Assessment and Management from USAID in Washington DC, Agricultural and Industrial Credit programming from India and Credit Assessment and Project Management from the American University Washington, DC.

He is a product of Opoku Ware Secondary School, Kwame Nkrumah University of Science and Technology with a B.Sc Honours in Agricultural Economics and the University of Ghana with a Masters in Agricultural Economics.

Mr. Kingsley Agyemang
Non-Executive Director

Mr. Kingsley Agyemang was appointed to the SIC Board in December, 2021 and chairs the Technical Operations Committee. He is the Chairman of the Board of Trustees of People Praxis, an international organisation overseeing the strategic planning for developing research and education in public health for Low and Middle Income Countries (LMICs) and the Registrar of the Ghana Scholarships Secretariat, overseeing the strategic development of human capital in Ghana and abroad.

Kingsley has over 15 years of experience in both the banking and insurance industry, having served as an Insurance Manager at Agricultural Development Bank (ADB), a Managing Director of Unique Life Insurance Ltd and a Senior Lecturer at the Ghana Insurance College.

Besides industry, Kingsley collaborates with the Ghana Statistical Service to conduct health-related surveys in Ghana. He is also an adjunct lecturer at Brunel University London and the Sunyani Technical University. He facilitates professional training sessions for the London School of Management and Leadership and the RITNAK Training Institute, a global acclaimed multidisciplinary training hub. He is also the co-founder of Green CO2 Ghana, an NGO enthusiastic about ecosystem sustainability.

Kingsley is the immediate past president of the Governing body of the International Society of Physical Activity and Health (ISPAH) Council for developing countries. He chairs the National Cathedral Procurement Committee and is a Member of its Governing Council as well as that of Kibi Presbyterian College of Education.

Kingsley holds a PHD in Public Health and Health Promotion, BSc in Business Administration, an MBA in Finance and is a Chartered Insurer (UK). He also has certificates in Investment & Portfolio Management and Business Finance & Financial Market from the Ghana Stock Exchange.

Hon. John Osei Frimpong
Non-Executive Director

Honourable John Osei Frimpong is the Member of Parliament for Abirem Constituency in the Eastern Region of Ghana.

He is the Chairman for the Parliamentary Select Committee on Food, Agriculture and Cocoa Affairs. Honourable Osei Frimpong is a very experienced legislator who served in the 7th Parliament and currently in the 8th Parliament with leadership roles on various committees including the Committee on Mines and Energy as well as Special Budget Committee.

He has a wide range of experience and expertise in a wide spectrum of areas within private and public sectors such as Mining/Construction, Agriculture, Forestry, Education, Sports, Microfinance and Tourism.

He worked in the executive arm of government of Ghana as well when he served as a Special Assistant to then Minister of Finance and Economic Planning and later Education and Sports from 2002-2006.

He holds a Master of Philosophy in Geography and Resource Development from the University of Ghana amongst other academic qualifications. Hon. Osei Frimpong is Proactive, Hardworking, Highly Responsible, Result Oriented, Self-Motivated and a Team Player.

Dr. Aguriba Abugri
Non-Executive Director

Dr. Aguriba Abugri is a seasoned pharmacist and healthcare professional who is the Chief Executive Officer of Procare Pharmacy Limited. He was the Zonal Manager of Kama Health Services in the Northern, Upper East and Upper West Regions of Ghana from 2003 to 2013. He had previously worked for the Tamale Teaching Hospital as a pharmacist.

Dr. Aguriba Abugri also served as a non-executive director for Quality Medical Centre in Bawku for eight years. He is a member of the Pharmaceutical Society of Ghana, which is the professional body of pharmacists in Ghana.

He holds a Doctor of Pharmacy and a bachelor's degree in Pharmacy from the Kwame Nkrumah University of Science and Technology (KNUST) and also a certificate in Health Administration and Management from the renowned Ghana Institute of Management and Public Administration (GIMPA), Accra.

Dr. Abugri loves to travel and engage in volunteer work.

Board Chairman's Report

My Cherished Shareholders, Ladies and Gentlemen.

Dr. Jimmy Ben Heymann

414.6%
Profit after tax

Introduction

It has been another significant year in the transformation of your Company SIC Insurance Plc, particularly when considering the lingering impact COVID-19 is having on economies, businesses, customers and lives across the globe. On behalf of the Board of Directors, Management and staff, it is my singular pleasure to welcome you to the 15th Annual General Meeting in our sixtieth year of existence.

Six decades ago, through the effort of Robert Freeman Jnr., S.C. Johnson, Kobina Woode and H. P. Nyemitei, your great Company was established by a merger of three companies namely; the Gold Coast Insurance Company, the Ghana General Insurance Company and the Co-operative Insurance Company by an Executive Instrument E.I 17 in 1962.

We salute all the gallant men and women who have played a role in ensuring that this great Company survived the good, the bad and the ugly times businesses go through. Glory be to God for how far He has brought us.

At this virtual Annual General Meeting, I present to you the Annual Report and Audited Financial Statements of your Company for the financial year ended 31 December 2021.

I am proud to report that your Company for the fourth year running has performed remarkably. This has been achieved by pivoting new strategies, policies and offerings to keep our sustainability agenda at the front of all our engagements and most importantly focus on our quest of improving shareholder value.

Operating environment

2021 was a year of transition. Economies, businesses, societies and individuals plunged into shaping their futures as the relaxation of pandemic-related lockdowns in many countries saw a boost in demand for goods and services. Global growth is estimated to have surged to 5.5% in 2021, its strongest post-recession pace in 80 years.

However, this recovery was unevenly, punctuated by slowdowns in manufacturing and private consumption because of the resurgence of COVID 19 in some areas, growing supply shortages and sharp increase in energy prices which impacted some major economies. Most notably, the United States and the Euro zone recorded slower than expected growth, with economic output at 5.6% and 5.2% respectively in 2021. On the other hand, China's growth rebounded as a result of release of pent-up foreign demand, reaching an estimated 8% in 2021, up from a low of 2.3% in the previous year. From all indications, generations to come will likely discuss the pre-COVID-19 and post-COVID-19 eras just as the terms "pre-war" and "post-war" are commonly used to describe the 20th century.

Ghana on her part, continued to adjust to the new realities of a phased resumption of economic activities. As with many developing economies, reduced macroeconomic support due to limited policy response, offset some of the benefits of strengthened external demand and higher commodity prices, especially with respect to crude oil. This led to weaker and more fragile recoveries compared to the advanced economies.

Nonetheless, the country has seen a steady recovery, with GDP rising to 5.4% at the end of December 2021 according to the Ghana Statistical Service against the projected target of 4.4% and above the 0.5% achieved in 2020. Bank of Ghana decreased the Monetary Policy Rate from 16% in 2020 to13.5% in 2021 as headline inflation increased from 10.4% in 2020 to 12.6% in 2021. The Country's overall budget deficit was 9.2% in 2021 compared to 11.5% in the previous year.

Financial Results

Notwithstanding the impact of macro-economic headwinds and the challenging business environment seen in 2021, your company continued to show a commitment to deliver positive financial results. The group reported a growth of 14.13% in gross written premium to GH₵276,354,246 in 2021, up from GH₵242,129,786 in 2020, while net premium income grew by 27% to GH₵157,549,100 in 2021, from GH₵123,517,617.00 in 2020.

Significantly, our underwriting profits also grew by 155% during the year to GH₵7,445,859 from a loss of GH₵13,314,525 in 2020. We closed the year with GH₵714,160,720 in total asset, representing a 26% growth from GH₵566,857,896 in 2020, while shareholder funds appreciated to GH₵362,967,039 in 2021, from GH₵277,764,617 in the previous year.

Putting all together, your Company recorded a profit after tax of GH₵60,334,730 which compared favourably with the 2020 performance of GH₵14,550,707 showing a remarkable increase of 414.6%.

Your Board continues to work diligently because of the importance we place on your interest and investments. Our focus and drive is to ensure that we are able to sustain revenue growth, manage our cost and increase the value of your shares and returns on your investments. The Board is delighted to recommend a dividend of GH¢0.0460 per share for 2021. This will represent an increase of 200% over previous year's dividend paid.

Sudan Road Property

As we reported at the 14th Annual General Meeting, the Government of Ghana compulsorily acquired the Sudan Road Property at South Ridge, Accra per State Land Instrument, 2020 E.I. 304. Details of the transaction will be captured in the 2022 financials.

Emerging Risks

As we continue with our Enterprise Risk Management programs, we are also strengthening other risk items, i.e. governance and compliance issues whilst keeping an eye on emerging risks.

Globally, cyber security threats continue to be significant and as a Board, we are paying particular attention and working with Management to mitigate such risks because we take the security of your company, our customers and their information very seriously.

Such security risk involves a range of controls relying on people, technology and process. We are providing the needed direction for Management to continually test our defences internally and through independent third parties to address the gaps as they are identified.

Looking ahead

With rising global uncertainties which have emerged over time, evident from multiple surprises of the recent COVID-19 pandemic and the prolonged Russian-Ukraine war, volatility and uncertainty appear to have become the new steady state.

Looking ahead, we anticipate an intense business environment with numerous opportunities and excessive challenges, financial crises, heavy regulations and economic shifts ahead of us.

However, your Board is hopeful and determined to continue on our sustainability path despite the disruptions. With your support, we have worked hard over the past couple of years to improve the operations of the company, so it is satisfying to see such positive results from those efforts. We will continue to execute the strategies shaping our sustainability program and as we navigate an increasingly competitive insurance environment, we shall provide and guide Management with the right tools to improve underwriting, pricing, claim services and the products we sell. Above all, we will continue to maintain very strong relationships with our policyholders, customers, brokers, agents and all other stakeholders as we continue to add value to your investments.

Thank you for your continued confidence in the Board and SIC Insurance PLC.

Finally, and most importantly on behalf of the Board, I give all the glory and thanks to the Almighty God who has brought us this far.

Dr. Jimmy Ben Heymann


campus
secure
Your security, Our promise
There is no
stopping me,
I'm secured
Sign up with a premium
of GHc 60.00 a year.
Chat with Awura on
0555441485 Awura SIC
Powered By
NUGS
In Collaboration with
SIC
SIC INSURANCE PLC

Corporate Governance

The Board of Directors

The Board's membership was increased from nine (9) to eleven (11) in December 2021 after about 23 years which was within limits of the company's constitution. The Managing Director is the only Executive Director on the Board.

By the provision of section 325 of the Companies Act, 2019 (Act 992) one-third of Directors who have been longest in office, excluding the Managing Director must retire at Annual General Meetings.

During the period under review, the Board met quarterly, and as and when the exigencies so required, to consider issues of performance, finances, human resources, legal, risks as well as executive matters. The Board and its Committees met twenty-seven (27) times in 2021 to consider material issues.

The prerogative of establishing and constituting Board Committees lies with the Board. The Board is also clothed with authority for the appointment and removal of the Executive as well as the approval of significant transactions. The Managing Director is mandated by the Board to take responsibility for operational decision making and the management of the Company on daily basis.

Board Committees

The Board has committees whose decisions are only recommendations for Board approval. In cases of emergencies, decisions of the Board Committees are implemented in consultation with the Chairman of the Board for ratification at a subsequent Board meeting. The Chairman of the Board is not a Member of any of the Board Committees. Each Board Committee maintained its set out terms of reference as follows:

Executive, Human Resource & Legal Committee (EHLC)

The Five (5) member EHLC including the Managing Director was maintained. There were no additions to the under listed principal purposes of the EHLC during the period under review:

- Exercise oversight for remuneration issues.
- Review the remuneration package, assessment and promotion of senior management annually and make recommendations to the Board.
- Review Board remuneration annually and make recommendations to the Board.
- Consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions in the industry
- Legal and regulatory provisions - in its decision making, the Committee shall give due regard to any relevant legal or regulatory requirements, and associated guidance, as well as to the risk and risk management implications of its decisions.
- Review periodically, reports on staff issues, which may include but shall not be limited to major employee relations issues.

The Executive, Human Resource and Legal Committee has the authority of the Board of Directors to investigate any activity within its principal duties outlined above. It also has authority to seek any information it requires from any employee, past and present, and such employee is required to co-operate with any request made by the Committee.

The Executive, Human Resource and Legal Committee has the authority of the Board of Directors to obtain outside legal or other independent professional advice and if it considers it necessary to secure the attendance of outsiders with relevant experience and expertise.

Audit & Finance Committee

The constitution of the Audit & Finance Committee remained four (4) excluding the Managing Director. Quarterly and some emergency meetings were held to discuss various financial issues. The GM, Finance & Administration and Internal Auditor of the Company are required to attend meetings of the Committee. The latter is in attendance when audit matters are on the agenda.

The Principal duties and responsibilities of the Audit & Finance Committee remained as follows:

To monitor the maintenance of proper accounting records and the reliability of financial information used within SIC's business.

- To provide reasonable assurance of the safeguarding of assets against unauthorized use or disposition.
- To authorize, direct and review the programme of the Internal Auditor, to receive reports from the Internal Auditor, consider the major findings of those reports and monitor follow-up actions of management.
- To keep accounting policies of the Company under review and make recommendations to the Board to renew or amend such policies.
- Monitor compliance with the relevant legal and regulatory framework.
- Presentation of audit reports to Board members at Board meetings.
- To discuss any problems or reservations arising from the interim or final audits and any matters the external auditor may wish to discuss.
- Responsible for reviewing the manner in which management ensures and monitors the nature, extent and effectiveness of SIC's accounting, financial and risk management control systems through the ongoing review of the appropriateness of scope, efficiency and effectiveness of internal control systems.
- Hold discussions with the External Auditor before their audit commences on the nature and scope of the audit.
- Recommend levels of remuneration of non-executive directors for approval by the Board and ultimately the shareholder.
- Undertake annual reviews of executive emoluments;
- Review and recommend to the Board, Executive and staff bonus and long-term incentive plans.

Additionally, the Committee has the authority of the Board to investigate any activity within its principal duties outlined above. It also has authority to seek any information it requires from any employee, past and present, and such employee is required to co-operate with any request made by the Committee.

The Committee can also seek external legal or other independent professional advice and if it considers it necessary to secure the attendance of outsiders with relevant experience and expertise.

Technical Operations Committee

The membership of the Committee was five (5) including the Managing Director. The General Manager of Operations is required to attend meetings of the Committee. Quarterly meetings are held to consider issues relating to the core business activities of the Company.

The principal duties and responsibilities of the Technical Operations Committee remained unchanged. They were:

- Formulate policy on technical operations for the attention of the Board of Directors.
- Monitor the performance of the Marketing and Technical Departments.
- Ensure that all expenditure relating to technical matters is within the approved budgetary limits.
- Ensure that the appropriate infrastructure and equipment is available for the various departments to assist in the achievement of the goals and targets.
- Monitor compliance with the relevant legal and regulatory framework.
- Discuss any problems or reservations arising from any relevant reports and any matters the relevant supervising authority may wish to discuss.

The Technical Operations Committee is mandated to investigate any activity within its principal duties outlined above. It also has authority to seek any information it requires from any employee, past and present, and such employee is required to co-operate with any request made by the Committee.

The Committee has the authority of the Board of Directors to obtain outside legal or other independent professional advice when it deems fit. Where necessary to secure the attendance of outsiders with relevant experience and expertise, the Committee can do so.

Board Risk Committee

The Board Risk Committee is made up of four (4) Directors including the Managing Director. Specialists or other individuals, e.g. Internal and External Auditors may be invited to attend a meeting for a specific item(s) or to make a presentation as and when deemed necessary. A representation of Management's Risk Advisory Committee is also in attendance.

The principal duties of the Board Risk Committee are as follows:

Risk

- Develop strategic goals which set the context for risk management and control activities throughout SIC.
- Review the Company's risk appetite and future risk strategy, and make recommendations on risk appetite to the Board.
- Determine SIC's tolerance of risk, i.e. what level of exposure and types of risks are acceptable.
- Review the design, completeness and effectiveness of the risk management framework relative to SIC's activities.
- Review the effectiveness or risk reporting (including timeliness and risk events).
- Set internal control policies based on SIC's risk profile and risk appetite, its ability to manage risks identified and the cost/benefit of related controls.
- Set standards of conduct and probity to guide staff decision making and behaviours.
- Monitor the management of significant risks to SIC's business objectives and satisfying itself that less significant risks are also being actively managed.
- Ensure that the system of internal control is effective in managing risks in accordance with its policies and implementing any necessary enhancements.
- Recommend the appointment or dismissal of the Chief Risk Officer (i.e. Head of ERM Unit) to the Board and evaluate his/her performance.

Regulation

- Review significant breaches, or potential breaches of regulations and the steps taken to ensure that the underlying root causes of any regulatory control failures are being addressed.
- Review material or prospective legal actions involving the Company, and whether any lessons learned from them about risks and controls are being applied.

Review and assess the appropriateness of the Company's procedures for handling, in confidence, concerns raised by staff, or others, regarding possible improprieties in financial reporting, or any other matters (whistle blowing).

Review the adequacy and quality of the Company's Compliance function.

Executive Committee (ExCo)

The Managing Director with his delegated authority from the Board for operational matters and the running of the Company on a daily basis manages through the Executive Committee (ExCo) which comprises of the Managing Director and his two Deputies. The position of the Deputies being vacant, the General Managers for Operations and Finance & Administration complimented the efforts of the Managing Director.

Management Committee (MC)

The main purpose of the Management Committee (MC) is to support ExCo in discharging its responsibilities. The MC comprises the following:

- Managing Director
- General Manager, Operations
- General Manager, Finance & Administration
- Head, Finance & Accounts
- Head, Legal/Company Secretary
- Head, Risk Management
- Head, Human Resources
- Head, Audit
- Accra Area Manager
- Tema Area Manager
- Kumasi Area Manager
- Takoradi Area Manager
- Head, Estates
- Head, Sales & Marketing
- Head Corporate Affairs
- Head, Information Systems Department
- Special Assistant to the Managing Director

The MC meets 2 times a month or more frequently as required to ensure that the Company's operations, financial and general management are aligned with the Board approved policies and risk appetite. The under listed MC sub-Committees have been set up to manage operations:

Risk Advisory Committee (RAC)

Security Committee

Procurement Committee

Investment Committee

Claim Settlement Committee

Standing Joint Negotiation Committee

Salvage and Asset Disposal Committee

Managing Director's **Statement**

Thank you once again for this wonderful opportunity to share the operational report with you.

Stephen Oduro

Introduction

Your company delivered its best-ever business performance in recent times, amid ongoing external disruptions and our value proposition remains unchanged. While we have been mindful of the current increasingly difficult environment, we shall continue to ensure steady growth of your company.

Operating Environment

Your company continues to thrive and despite the continuing effects of the pandemic, we have never been stronger, more innovative or better able to drive our vision.

In the year under review, the long awaited new Insurance Act, 2021 (Act 1061) was enacted. It replaces the previous Insurance Act 2006, (Act 724) as well as introduces new compulsory insurances. The objective is to align the regulation of the insurance industry of Ghana to conform with International framework and supervisory standards.

This forms part of the National Insurance Commission's effort to strengthen corporate governance, increase access to insurance products and services to the population and deepen insurance penetration in the country.

There is stiff competition within Ghana's Insurance Industry as the insurance companies not only compete with each other, but also compete with the risk retention groups, government, and self-insurance. The companies generally compete on two factors; the quality of service and price.

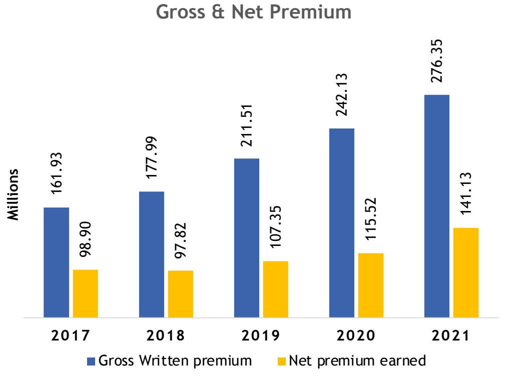
I am proud of the resilience our team in their efforts to ensure that despite the pandemic, our customers' needs for services, insurance information and transactions were not affected.

Business Performance

In spite of the terrain, your company was able to post good results as I will analyze later. With regards to the issue of capitalization, the suspension mentioned last year is still in force. Suffice it to say that we have enough reserves to meet the minimum capital proposed, should the exercise resume.

A review of our operations shows that our company recorded an impressive performance during the period as all performance indices improved when compared with our year 2020 results.

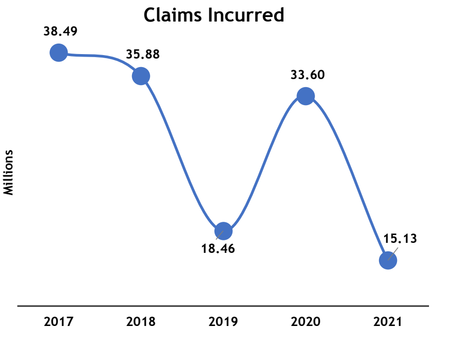
Gross Written Premium



Gross Written Premium increased from GH₵242,129,786.00 in 2020 to GH₵276,354,246 in 2021. This represented a growth of over GH₵32m in value and 14.13% in percentage terms due to improved financial stability and sustained business relationship.

Net Premium

Net Premium earned also increased by 21% from GH₵115,520,739 in 2020 to GH₵141,134,642 in 2021.



Claims

The total claims incurred in 2021 was GH₵15,133,095 compared to GH₵33,602,663 in 2020. Here, I wish to congratulate our teams for prudent the handling of our operations.

Underwriting Profits

We also recorded a huge improvement in underwriting results from a negative position of GH₵14,466,128 in 2020 to a positive GH₵8,345,976 in 2021.

Other Income

Other income improved significantly from GH₵14,168,322 in 2020 to GH₵48,395,914 in 2021, showing over 341% growth as a result of revaluation of the company's assets.

Assets

Assets increased by 25.9% from GH₵546,436,878 in 2020 to GH₵688,423,126 in 2021.

Profit/Loss

Your Company made a profit before taxation of GH₵72,897,882 in 2021 which represented a 406.44% growth when compared to GH₵14,394,211.00 realized in 2020. Profit After tax recorded was GH₵58,563,323.00 against GH₵7,360,088 in 2021 and 2020 respectively. The major reason for the improved profit before and after tax was due to the improved performance of our technical operations and gains made on the compulsory acquisition of the Sudan Road Property by Government .

Shareholders' Funds

Shareholders' funds also recorded an improved increase from 25.9% in year 2020 to 29.32% in 2021 leading to GH₵0.299 earnings per share as at December 31, 2021 against GH₵0.0376 in 2020.

Performance by Business lines

There was no change in the nature of the business for your Company during the year. I therefore report on the four main classes of business lines namely Motor, Fire, Accident and Marine & Aviation.

	2021	%
Motor	103,040,502.00	37.3
Fire	108,404,858.00	39.2
Accident	51,147,533.00	18.5
Marine & Aviation	13,761,353.00	5.0
	276,354,246.00	100.0

	2020	%
Motor	85,443,441.00	35.3
Fire	98,902,682.00	40.8
Accident	46,230,131.00	19.1
Marine & Aviation	11,553,532.00	4.8
	242,129,786.00	100.0

Motor

Our Motor portfolio grew from GH₵85,443,441 in 2020 to GH₵103,040,502 in the year under review representing a 37.3% contribution to total gross premium mobilized in 2021 against 35.3% in 2020. Reinsurance outlay for this portfolio also increased from GH₵1.6m in 2020 to GH₵2.37m in 2021.

Fire

The fire portfolio grew from GH₵98,902,682 in 2020 to GH₵108,404,858 in 2021. We see again the Fire portfolio contributing the highest (39.2%) to overall gross premium for the year. However, this resulted in a marginal decrease in its reinsurance outlay from GH₵94.7m in 2020 to GH₵92.9m in 2021.

Accident

This business line maintained its third position (18.5%) with a contribution of GH₵51,147,533 in 2021 as against GH₵46,230,131 in 2020. Though the portfolio grew in value, it recorded a slight decline in percentage contribution.

Marine & Aviation

This business line maintained its fourth position (4.8%) with a contribution of GH₵13,761,353 in 2021 against GH₵11,553,532 in 2020. Though the portfolio grew in value, it recorded a slight decline in percentage contribution. The New Insurance Act position on Marine Insurance is expected to positively impact the industries performance.

I want to use this opportunity to express my appreciation to all our esteemed clients, agents and brokers for their unflinching support over the years. We truly appreciate your support. We are hopeful that things will only get better for the industry and economy at large.

Distribution Optimization

In 2021, we focused on improving our digital service delivery channels in order to expand our footprint, ensure easy reach to our customers and to ultimately position ourselves to take advantage of the emerging opportunities in the market. Our commitment to service excellence is driven by our desire to ensure convenience, speed of service and satisfaction of our customers. In view of this, we assisted our customers and intermediaries i.e. Agents and Brokers to access our services with speed and ease through improved smartserve portals customized for the different channels of distribution during the year.

The introduction of 'Awura', our self-service assistant on WhatsApp and Telegram platforms is making life and access to insurance services much easier with great speed. We will remain devoted to prioritizing our customers and serving them diligently. We also prioritized the training of our technical staff and various teams, particularly our sales force, to ensure improved productivity of our distribution network.

Product Development

Innovation remained a key cornerstone of our strategy in 2021, and we sought to improve the fit of our products based on the feedback received from our younger potential customers. In response to their needs, we collaborated with the National Union of Ghana Students to launch the Campus Secure Insurance policy during the year.

This student targeted policy is gradually gaining traction in the various Tertiary Institutions and we believe that it will help expand the insurance market in Ghana as well as improve insurance penetration.

Corporate Social Investments

One key sustainability strategy we have adopted over the years is to leverage our Corporate Social Investment as an added value tool to enrich brand SIC Insurance.

In 2021, our major social investments were collaborations with selected tertiary institutions i.e. Kwame Nkrumah University of Science and Technology, University of Cape Coast, University of Energy and Natural Resources in Sunyani, the Takoradi Technical University among others. The collaborations with these institutions focused on how support given would positively impact the operations and image of your company.

Again these engagements and partnerships are defining our sustainability roadmap for the company as they seek to deepen both social and business relationships with the institutions.

Looking Ahead

Thoughtful strategy is required for the journey ahead. Management will continue to focus on technical excellence to drive business growth while ensuring core businesses are sustainably profitable. We shall continue to improve and deploy technology and new digital channels as we seek to reach our customers at their point of need and to respond promptly at our various touchpoints.

Again, our commitment to sound risk management practices and world-class corporate governance structures under the supervision of our Board of Directors provide the solid foundation necessary to differentiate ourselves in our market as a trustworthy and dependable partner. With these actions taken so far, our outlook for the future is positive.

Conclusion

Our appreciation also goes to our Board members for availing us with their wealth of experience and for creating a very conducive environment for us to bring out our best. Our staff have been amazing. More often than not, they go the extra mile in order to ensure the satisfaction of our numerous clients, and for this I say a big thank you.

To all our Shareholders, we thank you for your steadfastness and your loyalty as we do not take this for granted.

Above all, I give God all the glory for His protection and for His faithfulness. The future of your company remains very bright. We shall continue to strategize and come up with initiatives that will add value to the interests of all stakeholders, while we continue to rejig our processes from time to time as we strive towards sustainability in all areas of our operation.

Stephen Kwame Oduro

Ghana Shippers Awards 2021

Partnership with KNUST

Management **Team**

Stephen Oduro
Managing Director

Faris Elias Attrickie
General Manager, Operations

Kenneth Acolatse
General Manager, Finance & Admin

Lydia Hlomador
Head, Legal/Company Secretary

Joseph Boakye-Asante
Special Assistant to the Managing Director

Eugene Amewuda
Head, Finance & Accounts

Frank Nimako Boateng
Head, Risk Management

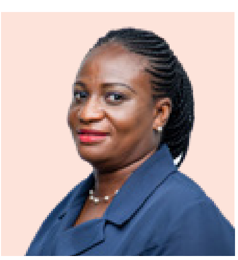
Patience Opoku
Head, Human Resource

Benedicta Baaba Anokye
Head, Sales & Marketing

Nana Yaw Mantey
Head, Corporate Affairs

George Annam
Head, Information Systems

Kwabena Minta Ntim
Area Manager, Accra



Cynthia Kwarteng Tufour
Area Manager, Tema

Kwabena Asare Dormetey
Head, Estates & Mortgages

Charles Odartey Mills
Head, Reinsurance

Samuel Ampofo
Head, Internal Audit

Report of the **Directors**

The directors have the pleasure in presenting their annual report together with the audited consolidated and separate financial statements of the group for the year ended 31 December 2021.

1. Principal activities

The principal activities of the company and the subsidiary are:

SIC Insurance PLC

i. To undertake non-life insurance business.

SIC Financial Services Limited

ii. To undertake the provision of investment advisory, asset and fund management, financial consultancy and brokerage services.

2. Results for the year

	Group	
	2021	2020
	GH¢	GH¢
The balance brought forward on retained earnings		
account at 1 January was	46,664,410	35,742,906
To which must be added:		
Profit for the year after charging all expenses, depreciation and taxation of	60,334,730	14,550,707
	106,999,140	50,293,613
From which is made an appropriation to contingency reserve of	(11,712,665)	(1,472,018)
And an approved dividend of	(2,993,369)	-
	92,293,106	48,821,595
Non-controlling interest	(531,422)	(2,157,185)
Leaving a balance to be carried forward on retained earnings account of	91,761,684	46,664,410

3. Nature of Business

There was no change in the nature of the business of the group during the year.

4. Dividend

The directors propose a dividend of GH¢0.0460 per share for the year ended 31 December 2021 (2020: GH¢0.0153).

5. Going Concern

The financial statements have been prepared on the going concern basis with the group expected to continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations.

6. Interest of Directors

Below are the interest of the directors as at the 31 December 2021:

Name	Qualifications	Other engagements	Position
1. Dr. Jimmy Ben Heymann	1.MBChB-University of Ghana Medical School 2. Diplome de Langue-Alliance Francaise d'Accra	1.Cenpower Generation Co. Ltd. 2. Cenpower Holdings 3. Play Soccer Ghana (FIFA Affiliate) 4. Aggrey Mem. AME Zion SHS 5. AME Zion Church	1.Director 2.Director 3.Director 4.Chairman (Governing Board) 5.Member (Executive Board)
2. Mr. James Appietu-Ankrah	1.MA (Democracy, Law and Development) 2.Diploma in Sales & Marketing 3.CII Diploma in Insurance & Risk Mgt.	1.JAAP Ventures (Hiring of Chairs & Canopies) 2.JAAP Farms (Mix crop farming, cocoa & palm) 3.KEK Reinsurance Brokers(Africa) Ltd.	1.Managing Director 2.Managing Director 3.Director
3. Mr. Christian Tetteh - Sottie	1.Chartered Accountant- Ghana. 2.Post Graduate Cert. in Tax-Ghana	1.Internal Audit Agency 2.Letshego Savings and Loans Company	1.Board Member 2.Director
4. Mrs. Pamela Djamson-Tettey	1.BA International Relations- (Cum Laude), U.S International University - Europe 2.Post Graduate Diploma- Politics & Foreign Policy, University of Kent, UK 3.MA International Relations, University of Kent 4. Accredited Member of the Institute of Public Relations (APR) 5.Investor Relations Cert. NYSE New York Stock Exchange	1.Millennium Development Authority (MiDA)	1.Director, Communications & Outreach
5. Mr. Kwabena Osei-Bonsu	1.BA (Law & Sociology)- KNUST 2.Cert. of Marketing- Cornell University	1.Aker Deep Water Ghana	1.Board Member

Name	Qualifications	Other engagements	Position
6. Mr. Nicholas Oteng	1.BSC. Agric. Economics- KNUST 2.MSC. Agric. Economics, University of Ghana 3.Cert. in financing of Agri-business, University of America	1.Prime Strategy Ltd. Ghana	1.Director
7. Mr. Daniel Ofori	1.Fellow, Chartered Inst. of Admin. & Mgt.-Ghana 2.Cert. Ghana Inst. of Languages 3.Cert. from Ghana Stock Exchange and Ghana Export Mktg.	1.White Chapel Holdings 2.Ghana Baptist Convention	1.Managing Director 2.Deacon
8. Dr. Aguriba Abugri	1.Pharm D (Doctor of Pharmacy 2.Bachelor of Pharmacy - KNUST 3. Cert. Health Administration and Management	1.Procare Pharmacy, Tamale 2.Tamale Technical University	1.Executive Director 2.Non-Executive Director
9. Mr. Stephen Oduro	1.BBA (Computer Systems)- USA 2.MBA (Computer & Info System with Finance)- USA 3.Graduate School of Management- Newark, NJ.	1.SIC Life Co. Ltd. 2.SIC Fin. Services Ltd 3.Accra City Hotel 4.Ghana Tourism Dev. Corp.	1.Director 2.Director 3.Director 4.Director
10. Mr. Kingsley Agyemang	1.PhD Public Health and Health Promotion, Brunel University, UK 2.MBA (Finance), Central University Graduate Sch 3.ACII, Chartered Insurance Institute (UK) 4.BSC. Admin, University of Ghana 5.Certificate in Business Finance & Financial Market, Ghana Stock Exchange 6.Certificate in Investment & Portfolio Management, Ghana Stock Exchange	1.People Praxis 2.Ghana Scholarship Secretariat 3. Brunel University 4. Sunyani Technical University	1.Board Chairman 2. Registrar 3. Adjunct Lecturer 4. Adjunct Lecturer
11. Mrs. Christina Sutherland	1. BSc (Design) KNUST 2. PG Diploma (Architecture) KNUST	1. Sutherland & Sutherland	1. Principal Architect

Name	Qualifications	Other engagements	Position
12. Mr. Joseph Frimpong Osei	1.MPhil (Geography & Resource Devt.) University of Ghana 2. B. A. Hons (Geography & Resource Devt.) University of Ghana	1. Parliament House 2. Technical Committee of the Local Olympics Committee (LOC) 2023	1. Member of Parliament 2. Member

7. Capacity building for Directors

In the year under review, the sessions below were organised towards the capacity building of the Directors.

- Training on Board Leadership, Individual Director Responsibilities & Liabilities – 22nd November 2021 (Mrb Consult).
- Workshop on SEC Corporate Governance Code, 2020 for Companies on the Ghana Stock Exchange- 23rd - 25th November 2021 (Securities & Exchange Commission).

8. Corporate Social Responsibility

An amount of GH¢1,022,902 was spent on fulfilling the corporate social responsibility of the company (2020: GH¢219,239)

Sponsorship activities for 2021 covered the following areas:

- Health
- Education
- Sports
- Community relations

9. Major Transactions

During the year under review, no major transactions were entered into by SIC Insurance PLC.

10. Auditors and Audit Fees

In accordance with Section 5.6 of the NIC guidelines to Insurance Industry on external auditors, Messrs. Deloitte & Touche, has served as auditors for 5 consecutive years.

Therefore, Messrs. Deloitte & Touche tenure as auditors has come to an end.

A new auditor would be appointed by the Board in due time.

The audit fee payable to the auditors is GH¢526,000 (2020: GH¢397,989).

11. Approval of the Financial Statements

The financial statements were approved by the board of directors on 23 August 2022.

On behalf of the board of directors

Board Chairman	**Managing Director**	**Non-Executive Director**
(Dr. Jimmy Ben Heymann)	**(Mr. Stephen Oduro)**	**(Mr. Christian Tetteh Sottie)**
Date: 25/08/2022	**Date:** 25-8-2022	**Date:** 25/08/2022

Financial highlights

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Gross premium	**276,354,246**	242,129,786	**276,354,246**	242,129,786
Net premium earned	**141,134,642**	115,520,739	**141,134,642**	115,520,739
Claims incurred	**(15,133,095)**	(33,602,663)	**(15,133,095)**	(33,602,663)
Underwriting profit/(loss)	**7,445,859**	(13,314,525)	**8,345,976**	(14,466,128)
Profit before tax	**75,685,426**	28,306,441	**72,897,882**	14,394,211
Profit after tax	**60,334,730**	14,550,707	**58,563,323**	7,360,088
Shareholders' funds	**362,967,039**	277,764,617	**367,522,801**	284,201,155
Total assets	**714,160,720**	566,857,896	**688,423,126**	546,436,878
Number of shares issued				
and fully paid for	**195,645,000**	195,645,000	**195,645,000**	195,645,000
Earnings per share (GH¢)	**0.3084**	0.0744	**0.2993**	0.0376
Net assets per share (GH¢)	**1.8552**	1.4197	**1.8785**	1.4526
Current ratio	**1.3692**	1.0416	**1.3832**	1.0191
Return on shareholders' funds	**16.62%**	5.24%	**15.93%**	2.59%

The Companies Act, 2019 (Act 992) and Insurance Act, 2021 (Act 1061) require the directors to prepare consolidated and separate financial statements for each financial year which give a true and fair view of the state of affairs of the Group at the end of the financial year and of the consolidated profit or loss and other comprehensive income for that year.

The Directors believe that in preparing the consolidated and separate financial statements, they used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements, estimates, and that all international accounting standards, which they consider to be appropriate, were followed.

The Directors are responsible for ensuring that the group keeps accounting records that disclose reasonable accuracy of the consolidated financial position of the group to enable the directors ensure that the consolidated and separate financial statements comply with the Companies Act, 2019 (Act 992) and Insurance Act, 2021 (Act 1061) and the International Financial Reporting Standards (IFRS).

Stallion
CONSULTANTS LIMITED

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P.O. Box KA 30681, KIA, Accra-Ghana.

+233 (0)30 250 3209; +233(0)30 250 3210
enquiries@stallionconsultants.com

Actuarial Opinion

We have done an actuarial valuation to determine the technical liabilities for SIC Insurance PLC as at 31 December 2021.

Basis of Opinion

In our opinion, for the purposes of determining the statutory technical liabilities for the financial statement of SIC Insurance PLC for the year ending December 31, 2021, the assumptions are in aggregate the Appointed Actuary's best estimates and the methods employed are relevant to the economic environment in Ghana. This report has been prepared, and our opinions have been given, in accordance with Internationally Accepted Actuarial Practice.

This actuarial opinion covers the period from January 1, 2021 to December 31, 2021.

Opinion

We hereby certify that, in our opinion, as at December 31, 2021;

- Stallion Consultants Limited was appointed by SIC Insurance PLC to perform an actuarial valuation as at December 31, 2021 for the purpose of determining the information required for the annual financial statements of SIC Insurance PLC for the year ending December 31, 2021;
- The Company intends to use the results contained in the report in preparing its annual financial statements and we are not aware of any reason why this would not be appropriate;
- The assumptions established for the actuarial valuation are the Appointed Actuary's best estimates. The valuation report includes all products in the company's portfolio, and we are not aware of any other significant matters or events that have occurred prior to the date of this report that would have a material effect on the figures shown herein;
- This actuarial opinion covers the actuarial investigation performed on SIC Insurance PLC;
- The effective date of our valuation of the Company is December 31, 2021; the next actuarial valuation should be performed with effective date not later than December 31, 2022.

Charles Osei – Akoto, ASA, MAAA
Executive Chairman and Actuary
For and on behalf of Stallion Consultants Limited

Independent auditor's report to the Shareholders of SIC Insurance PLC

Deloitte.

Report on the audit of the consolidated and separate financial statements

Qualified Opinion

We have audited the consolidated and separate financial statements of SIC Insurance PLC and its subsidiaries (the "Group" and the "Company"), set out on pages 19 to 93, which comprise the consolidated and separate statements of financial position as at 31 December 2021, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory disclosures.

In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph of our report, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of SIC Insurance PLC as at 31 December 2021, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992) and the Insurance Act, 2021 (Act 1061).

Basis for Qualified Opinion

The financial statements of a subsidiary, SIC Financial Services Limited, are materially misstated as the subsidiary incorrectly offset customer funds under management liability against investment assets. In addition, the subsidiary did not record an associated impairment allowance on the investment assets. The effects on the consolidated financial statements are that reported profit and shareholders' equity are each overstated by GH¢487,178,588, customer funds under management liability are understated by GH¢549,516,855 and client's investment funds/ assets are understated by GH¢62,338,268, which is the net of the investment assets of GH¢549,516,855 and related impairment loss of GH¢487,178,588.

There is no effect on the separate financial statements.

Accounting for Associate

As explained in note 29 to the financial statements, SIC Insurance PLC owns 20% interest in SIC Life Company Limited (an associate). SIC Life Company Limited has 100% shareholding in SIC Life Savings and Loans Limited. SIC Insurance PLC accounts for its investment in SIC Life Company Limited, the associate, using the equity method.

SIC Insurance PLC in accounting for its share in SIC Life Company Limited, used the separate financial information of SIC Life Company Limited, excluding the financial information of its subsidiary, which is not in compliance with IAS 28.

In accordance with IAS 28 (27) when an associate has a subsidiary the net income and net assets taken into account in applying the equity method are those recognized in the associate's financial statements, including the associate's share of the net income and net assets of its subsidiary. Consequently, we were unable to determine whether any adjustments were necessary in the consolidated and separate financial statements

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
The methodology and assumptions used in setting Incurred But Not Reported (IBNR) claims reserve (Separate)	
At each year-end, the Company estimates insurance claims it has incurred before year-end but will only be reported after year-end (IBNR). The IBNR in relation to the motor class of business forms part of the insurance liabilities. In determining the IBNR, the Company used the Bornhuetter-Fegusson (B-F) method used in calculating the claims reserves for all the motor class of business. There is an inherent uncertainty and significant judgement required in the estimation of the IBNR using the B-F method. The matter is a key audit matter due to inherent uncertainty and significant judgements required in the actuarial modelling process. The disclosures relating to claims IBNR are included in notes 3(s), 8 and 20 to these financial statements are considered important to the users of the financial statements given the level of judgement and estimation involved	We evaluated and tested the design and implementation of the key controls over the estimation of future claim payments. In performing the tests of controls, we considered the appropriateness of the control considering the nature and significance of the risk, competence, and authority of person(s) performing the control, as well as frequency and consistency with which the control is performed. We challenged management's key assumptions over estimation of future claim payments by performing the following: a. We obtained the actuarial report and agreed the IBNR to the recorded balance. b. We performed procedures to test the completeness and accuracy of the data used in the determination of the IBNR. c. Together with our actuarial specialists we evaluated the appropriateness and suitability of the methodologies used by the management expert. d. We carried out procedures to test the competence, capabilities, and objectivity of the management's expert.

	How our audit addressed the key audit matter
	e. We evaluated the reasonableness of the current year IBNR estimates by comparing them to prior years' estimates which we had evaluated as being reasonable based on a retrospective calculation of the actual IBNR. Based on the procedures described above, we found management's estimate of the Motor Class of business IBNR to be reasonable.

Other information

The directors are responsible for the other information. The other information comprises the Report of the Directors, Financial Highlights, the Statement of Directors' Responsibilities and the Actuarial Opinion, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

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

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992) and the Insurance Act, 2021 (Act 1061) and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/ or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

2. In our opinion:

    - proper books of accounts have been kept by the Group, so far as appears from our examination of those books.

    - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:

    a. statement of financial position of the Group at the end of the financial year, and

    b. statement of profit or loss and other comprehensive income for the financial year.

    - the group accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs and the profit or loss of the company and its subsidiaries.

3. The Group's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.

4. The Group account has been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the company and its subsidiaries.

5. We are independent of the Group, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

In accordance with section 78(1) (a) of the Insurance Act, 2021 (Act 1061), the company has kept accounting records that are sufficient to explain its transactions and financial position with respect to its insurance businesses and any other business that it carries on. The Company has generally complied with the provisions of the Insurance Act, 2021 (Act 1061).

The engagement partner on the audit resulting in this independent auditor's report is **Emmanuel Martey (ICAG/P/1476).**

Deloitte & Touche

For and on behalf of Deloitte & Touche (ICAG/F/2022/129)

Chartered Accountants

The Deloitte Place

Plot No.71

Off George Walker Bush Highway

North Dzorwulu

Accra - Ghana

26th August 2022

Consolidated and Separate Statement of Financial Position as at 31 December 2021

		Group		Company	
Assets	**Notes**	**2021**	2020	**2021**	2020
Non-current assets		**GH¢**	GH¢	**GH¢**	GH¢
Property, plant and equipment	**22**	**143,260,181**	87,124,239	**142,543,422**	86,778,879
Intangible assets	**23**	**269,325**	585,302	**112,768**	124,966
Investment properties	**24**	**33,406,369**	99,390,367	**33,406,369**	99,390,367
Right of use assets	**25**	**3,795,735**	4,120,527	**2,921,665**	2,955,101
Long term investments	**27**	**100,631,956**	115,344,963	**100,292,011**	115,126,643
Investment in subsidiary	**28**	**-**	-	**12,878,526**	12,878,526
Investment in associate	**29**	**34,996,532**	27,527,694	**34,996,532**	27,527,694
		316,360,098	334,093,092	**327,151,293**	344,782,176
Current assets					
Short term investments	**30**	**126,137,737**	102,052,248	**105,921,609**	80,471,510
Receivables	**31**	**151,143,800**	51,526,428	**137,245,318**	42,089,062
Inventories	**32**	**1,842,551**	1,560,955	**1,842,551**	1,560,955
Unearned reinsurance premium	**5b**	**59,807,144**	48,897,860	**59,807,144**	48,897,860
Cash and bank balances	**33a**	**58,869,390**	28,727,313	**56,455,211**	28,635,315
Total current assets		**397,800,622**	232,764,804	**361,271,833**	201,654,702
Total assets		**714,160,720**	566,857,896	**688,423,126**	546,436,878
Equity and liabilities Equity					
Stated capital	**34**	**25,000,000**	25,000,000	**25,000,000**	25,000,000
Revaluation reserve	**35a**	**122,212,765**	78,021,294	**122,212,765**	78,021,294
Retained earnings	**35b**	**91,761,684**	46,664,410	**106,686,607**	62,829,318
Contingency reserve	**36**	**49,050,451**	37,337,786	**49,050,451**	37,337,786
Available-for-sale reserves	**37**	**63,122,514**	77,094,913	**67,453,363**	81,502,321
Other reserves	**41b**	**(2,880,385)**	(489,564)	**(2,880,385)**	(489,564)
Non-controlling interest	**38**	**14,700,010**	14,135,778	**-**	-
Shareholders' funds		**362,967,039**	277,764,617	**367,522,801**	284,201,155
Non-current liabilities					
Employee benefits obligation	**41a**	**15,524,097**	11,895,522	**15,524,097**	11,895,522
Lease liability	**26**	**2,721,901**	2,339,774	**1,695,602**	1,087,166
Deferred tax	**21d**	**42,413,006**	51,393,522	**42,495,710**	51,386,678
		60,659,004	65,628,818	**59,715,409**	64,369,366

		Group		Company	
	Notes	**2021**	2020	**2021**	2020
		GH¢	GH¢	**GH¢**	GH¢
Current liabilities					
Bank overdraft	**33b**	**2,324,816**	4,585,285	**2,324,816**	4,585,285
Unearned premium	**5b**	**121,722,605**	94,398,862	**121,722,605**	94,398,863
Outstanding claims	**8a**	**35,585,867**	39,641,193	**35,585,867**	39,641,193
Trade & other payables	**39**	**77,297,271**	76,544,609	**51,033,754**	53,511,574
Lease liability	**26**	**1,224,513**	2,184,555	**1,224,513**	1,912,669
Borrowings	**40**	**14,801,930**	-	**14,801,930**	-
Current tax liability	**21a**	**33,669,339**	4,586,648	**31,153,589**	2,738,518
National stabilisation levy	**21b**	**3,908,336**	1,523,309	**3,337,842**	1,078,255
Total current liabilities		**290,534,677**	223,464,461	**261,184,916**	197,866,357
Total liabilities		**351,193,681**	289,093,279	**320,900,325**	262,235,723
Total equity and liabilities		**714,160,720**	566,857,896	**688,423,126**	546,336,878

Board Chairman
(Dr. Jimmy Ben Heymann)
Date: 25/08/2022

Managing Director
(Mr. Stephen Oduro)
Date: 25-8-2022

Non-Executive Director
(Mr. Christian Tetteh Sottie)
Date: 25/08/2022

The accompanying notes on pages 29 to 93 form an integral part of these financial statements

Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income for the year ending 31 December 2021

		Group		Company	
	Notes	2021	2020	2021	2020
		GH¢	GH¢	GH¢	GH¢
Gross written premium	6	276,354,246	242,129,786	276,354,246	242,129,786
Less: reinsurances ceded	7	(118,805,146)	(118,612,169)	(118,805,146)	(118,612,169)
Net written premium		157,549,100	123,517,617	157,549,100	123,517,617
Movement in unearned Premium	5b	(16,414,458)	(7,996,878)	(16,414,458)	(7,996,878)
Net premium earned		141,134,642	115,520,739	141,134,642	115,520,739
Claims incurred	8a	(15,133,095)	(33,602,663)	(15,133,095)	(33,602,663)
Brokerage and advisory fees	9	9,908,725	9,917,646	-	-
Net commissions	10	(8,882,275)	1,636,161	(8,882,275)	1,636,161
Management expenses	11	(119,582,138)	(106,786,408)	(108,773,296)	(98,020,365)
Underwriting profit/(loss)		7,445,859	(13,314,525)	8,345,976	(14,466,128)
Investment income	12	13,951,645	13,065,688	11,172,941	11,482,414
Share of associate profit	29	7,468,838	5,064,568	7,468,838	5,064,568
Other income	13	49,581,055	26,063,539	48,395,914	14,168,322
Finance costs	14	(2,549,386)	(1,938,047)	(2,485,787)	(1,854,965)
Impairment loss	15	(212,585)	(634,783)	-	-
Profit before tax		75,685,426	28,306,441	72,897,882	14,394,211
Taxation	21(c)	(11,580,362)	(13,036,023)	(10,689,665)	(6,314,412)
National stabilisation levy	21(b)	(3,770,334)	(719,711)	(3,644,894)	(719,711)
Profit after tax		60,334,730	14,550,707	58,563,323	7,360,088
Other comprehensive income					
Net change in fair value of available for sale financial assets	37	(14,725,263)	(7,571,170)	(14,834,632)	(7,522,944)
Deferred tax	21(di)	(13,147,876)	14,286,165	(13,147,876)	14,286,165
Revaluation surplus	35	58,921,961	-	58,921,961	-
Actuarial (loss)/gain on employee benefits	41b	(3,187,761)	168,696	(3,187,761)	168,696
Total comprehensive income		88,195,791	21,434,398	86,315,015	14,292,005
Basic and diluted earnings per share	16	0.3084	0.0744	0.2993	0.0376

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Profit attributable to:				
Equity holders of the parent	**59,803,308**	12,393,522	**58,563,323**	7,360,088
Non-controlling interest	**531,422**	2,157,185	**-**	-
	60,334,730	14,550,707	**58,563,323**	7,360,088
Total comprehensive income attributable to				
Equity holders of the parent	**87,631,559**	19,262,745	**86,315,015**	14,292,005
Non-controlling interest	**564,232**	2,171,653	**-**	-
	88,195,791	21,434,398	**86,315,015**	14,292,005

The accompanying notes on pages 29 to 93 form an integral part of these financial statements

Consolidated and Separate Statement of Changes in Equity for the year ended 31 December 2021

Group

31 December 2021	Stated capital	Retained earnings	Contingency reserves	Revaluation reserve	Available-for-sale reserve	Other reserves	Non-controlling interest	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 January 2021	25,000,000	46,664,410	37,337,786	78,021,294	77,094,913	(489,564)	14,135,778	277,764,617
Profit for the year	-	60,334,730	-	-	-	-	-	60,334,730
Approved dividend	-	(2,993,369)	-	-	-	-	-	(2,993,369)
	25,000,000	104,005,771	37,337,786	78,021,294	77,094,913	(489,564)	14,135,778	335,105,978
Other comprehensive income								
Net gain on available-for-sale investment	-	-	-	-	(14,725,263)	-	-	(14,725,263)
Revaluation gain				58,921,961	-	-	-	58,921,961
Deferred tax charged to OCI	-	-	-	(14,730,490)	785,674	796,940	-	(13,147,876)
Actuarial movement in employee benefit	-	-	-	-	-	(3,187,761)	-	(3,187,761)
Total comprehensive income	-	-	-	44,191,471	(13,939,589)	(2,390,821)	-	27,861,061
Transfer (from)/to reserve	-	(11,712,665)	11,712,665	-				-
Non-controlling interest	-	(531,422)	-	-	(32,810)	-	564,232	-
Bal at 31 December 2021	**25,000,000**	**91,761,684**	**49,050,451**	**122,212,765**	**63,122,514**	**(2,880,385)**	**14,700,010**	**362,967,039**

Group

31 December 2020	Stated capital	Retained earnings	Contingency reserves	Revaluation reserve	Available-for-sale reserve	Other reserves	Non-controlling interest	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 January 2020	25,000,000	35,742,906	35,865,768	78,021,294	70,394,386	(658,260)	8,964,125	253,330,219
Profit for the year	-	14,550,707	-	-	-	-	-	14,550,707
	25,000,000	50,293,613	35,865,768	78,021,294	70,394,386	(658,260)	8,964,125	267,880,926
Other comprehensive income								
Net gain on available-for-sale investment	-	-	-	-	(7,571,170)	-	-	(7,571,170)
Deferred tax charged to available for sale reserves	-	-	-	-	14,286,165	-	-	14,286,165
Actuarial movement in employee benefit	-	-	-	-	-	168,696	-	168,696
Total comprehensive income	-	-	-	-	6,714,995	168,696	-	6,883,691
Transfer (from)/to reserve	-	(1,472,018)	1,472,018	-	-	-	-	-
Non-controlling interest	-	(2,157,185)	-	-	(14,468)	-	5,171,653	3,000,000
Bal at 31 December 2020	25,000,000	46,664,410	37,337,786	78,021,294	77,094,913	(489,564)	14,135,778	277,764,617

Company

31 December 2021	Stated capital	Retained earnings	Contingency reserve	Revaluation reserve	Available-for-sale reserve	Other reserve	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 January 2021	25,000,000	62,829,318	37,337,786	78,021,294	81,502,321	(489,564)	284,201,155
Profit for the year	-	58,563,323	-	-	-	-	58,563,323
Approved dividend	-	(2,993,369)	-	-	-	-	(2,993,369)
	25,000,000	118,399,272	37,337,786	78,021,294	81,502,321	(489,564)	339,771,109
Other comprehensive income							
Net gain on available-for-sale investment	-	-	-	-	(14,834,632)	-	(14,834,632)
Revaluation surplus	-	-	-	58,921,961	-	-	58,921,961
Deferred tax charged to OCI	-	-		(14,730,490)	785,674	796,940	(13,147,876)
Actuarial movement in employee benefit	-	-	-	-	-	(3,187,761)	(3,187,761)
Total comprehensive income	-	-	-	44,191,471	(14,048,958)	(2,390,821)	27,751,692
Transfer (from)/to reserve	-	(11,712,665)	11,712,665	-	-	-	-
Bal at 31 December 2021	**25,000,000**	**106,686,607**	**49,050,451**	**122,212,765**	**67,453,363**	**(2,880,385)**	**367,522,801**

Company

31 December 2020	Stated capital	Retained earnings	Contingency reserve	Revaluation reserve	Available-for-sale reserve	Other reserve	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 January 2020	25,000,000	56,941,248	35,865,768	78,021,294	74,739,100	(658,260)	269,909,150
Profit for the year	-	7,360,088	-	-	-	-	7,360,088
	25,000,000	64,301,336	35,865,768	78,021,294	74,739,100	(658,260)	277,269,238
Other comprehensive income							
Net gain on available-for-sale investment	-	-	-	-	(7,522,944)	-	(7,522,944)
Deferred tax charged to available for sale reserves	-	-	-	-	14,286,165	-	14,286,165
Actuarial movement in employee benefit	-	-	-	-	-	168,696	168,696
Total comprehensive income	-	-	-	-	6,763,221	168,696	6,931,917
Transfer (from)/to reserve	-	(1,472,018)	1,472,018	-	-	-	-
Bal at 31 December 2020	25,000,000	62,829,318	37,337,786	78,021,294	81,502,321	(489,564)	284,201,155

The accompanying notes on pages 29 to 93 form an integral part of these financial statements

Consolidated and Separate Statement of Cash Flows for the year ended 31 December 2021

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Operating activities				
Profit before tax	**75,685,426**	28,306,441	**72,897,882**	14,394,211
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation	**8,042,696**	7,347,591	**7,832,142**	7,081,576
Amortisation of intangible assets	**407,327**	171,580	**77,548**	64,478
Lease amortisation	**1,450,213**	1,993,290	**1,158,856**	1,701,934
(Gain)/loss on disposal of investment property	**(11,577,300)**	-	**(11,577,300)**	-
(Gain)/loss on disposal of property, plant & equipment	**829,040**	(107,460)	**829,040**	(107,460)
Share of associate profit	**(7,468,838)**	(5,064,568)	**(7,468,838)**	(5,064,568)
Revaluation gain on investment property	**(17,411,053)**	-	**(17,411,053)**	-
Interest received	**(12,754,769)**	(11,484,080)	**(9,983,603)**	(9,907,003)
Dividend received	**(1,196,875)**	(1,581,608)	**(1,189,337)**	(1,575,411)
Dividend approved but not paid	**(2,993,369)**	-	**(2,993,369)**	-
Adjustment in PPE, intangible	**2,543**	435,777	**2,570**	1,797
Actuarial loss on employee benefit	**(3,187,761)**	168,696	**(3,187,761)**	168,696
Working capital adjustments:				
Change in provision for unearned premium	**27,323,742**	4,011,150	**27,323,742**	4,011,150
Change in receivables	**(99,617,370)**	(4,940,329)	**(95,156,257)**	(4,676,657)
Change in inventories	**(281,596)**	687,590	**(281,596)**	687,590
Change in trade & other payables	**752,665**	(11,100,295)	**(2,477,821)**	441,284
Change in provision for claims	**(4,055,325)**	6,166,663	**(4,055,325)**	6,166,663
Change in employee benefits	**3,628,575**	620,180	**3,628,575**	620,180
Change in unearned reinsurance premium	**(10,909,284)**	3,985,729	**(10,909,284)**	3,985,729
Tax paid	**(4,626,063)**	(3,281,761)	**(4,313,438)**	(3,031,166)
National stabilisation levy paid	**(1,385,307)**	(598,838)	**(1,385,307)**	(593,864)
Net cash (used in) / generated from operating activities	**(59,342,683)**	15,735,748	**(58,639,934)**	14,369,159

Consolidated and Separate Statement of Cash Flows for the year ended 31 December 2021

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Investing activities				
Acquisition of property, plant and equipment	**(6,088,260)**	(1,556,615)	**(5,506,334)**	(1,036,023)
Acquisition of intangible assets	**(91,350)**	-	**(65,350)**	-
Addition to right of use assets	**(1,125,421)**	(6,113,817)	**(1,125,421)**	(4,657,035)
Proceeds from disposal of investment property	**11,577,300**	107,460	**11,577,300**	107,460
Investment in subsidiary	**-**	-	**-**	(7,000,000)
Receipt/capital injection from NCI	**-**	3,000,000	**-**	-
Liquidation of capital	**-**	100,000	**-**	-
Purchase of long term investments	**(12,260)**	-	**-**	-
Disposal of investment properties	**83,868,000**	-	**83,868,000**	-
Additions to investment property	**(472,949)**	-	**(472,949)**	-
Dividend received	**1,196,875**	1,581,608	**1,189,337**	1,575,411
Interest received	**12,754,769**	11,484,081	**9,983,603**	9,907,003
Net cash generated from/ (used in) investing activities	**101,606,704**	8,602,717	**99,448,186**	(1,103,184)
Financing activities				
Increase in borrowings	**14,801,930**	(5,534,700)	**14,801,930**	(5,534,700)
Increase in lease liability	**(577,915)**	4,524,329	**(79,720)**	2,999,835
Net generated from/(used in) in financing activities	**14,224,015**	(1,010,371)	**14,722,210**	(2,534,865)
Changes in cash and cash equivalents	**56,488,036**	23,328,094	**55,530,462**	10,731,110
Cash at 1 January	**126,194,275**	102,866,182	**104,521,542**	93,790,430
Cash at 31 December	**182,682,311**	126,194,276	**160,052,004**	104,521,540
Analysis of changes in cash and cash equivalents				
Cash and bank	**58,869,390**	28,727,313	**56,455,211**	28,635,315
Bank overdraft	**(2,324,816)**	(4,585,285)	**(2,324,816)**	(4,585,285)
Short term investments	**126,137,737**	102,052,248	**105,921,609**	80,471,510
	182,682,311	126,194,276	**160,052,004**	104,521,540

The accompanying notes on pages 29 to 93 form an integral part of these financial statements

Notes to the consolidated and separate financial statements for the year ended 31 December 2021

1. Reporting entity

SIC Insurance PLC underwrites non-life insurance risks. The group also issues a diversified portfolio of investment services to provide its customers with asset management solutions for their savings and retirement needs as well as undertaking brokerage services. The group is a limited liability group incorporated and domiciled in Ghana, with its registered office at Nyemitei House 28/29, Ring Road East Osu - Accra. SIC Insurance PLC has a primary listing on the Ghana Stock Exchange.

2. Basis of preparation

a) Statement of compliance

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) and Interpretations of those Standards, as adopted by the International Accounting Standards Board and applicable legislation.

The following accounting standards, interpretations and amendments to published accounting standards that impact on the operations of the group were adopted:

IFRS 4 Insurance contracts;
IFRS 7 Financial Instruments: Disclosures;
IFRS 15 Revenue
IFRS 16 Leases
IAS 1(*Revised*), Presentation of financial statements (added disclosures about an entity's capital and other disclosures);
IFRS 8 Operating Segments;
IAS 16 Property, plant and equipment;
IAS 19 (*Amendment*), Employee benefits;
IAS 21 (*Amendment*), The effects of changes in foreign exchange rates;
IAS 24 (*Amendment*), Related party disclosures;
IAS 32 (*Amendment*), Financial instruments: disclosure and presentation;
IAS 36 Impairment of assets;
IAS 37 Provisions, contingent liabilities and contingent assets;
IAS 38 Intangible assets;
IAS 39 (*Amendment*), Financial instruments: recognition and measurement; and
IAS 40 Investment properties.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for available-for-sale financial assets, which are measured at fair value. Financial assets are held at fair value through profit or loss, investment property is measured at fair value, retirement benefit obligations and other long term employee benefits are measured at net present value, financial assets and liabilities are initially recognised at fair value.

c) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and the future periods if the revision affects both current and future periods.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the group:

(a) Consolidation

i) Subsidiaries

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date on which control ceases.

The group uses the purchase method of accounting to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on intra-group transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the group.

ii) Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost.

The group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Associates' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the group.

(b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

(c) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in cedis, which is the group's presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

iii) Exchange differences

The results and financial position of the group's functional currency which is not different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; and

(ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

(d) Property, plant and equipment

Land and buildings comprise mainly outlets and offices occupied by the group. Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent appraisers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

(d) Property, plant and equipment – continued

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation surplus in shareholders' funds. Decreases that offset previous increases of the same asset are charged against revaluation surplus directly in equity; all other decreases are charged to the statement of comprehensive income.

Freehold land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives, as follows:

Other machinery & equipment	**20%**	**Per annum**
Capital work in progress	**Nil**	"
Freehold buildings	**1%**	"
Computers	**25%**	"

Leasehold land & buildings are amortised over the life of the lease

The assets' residual values and useful lives are reviewed at each statement of financial position date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

e) Investment properties

Property held for rental purposes and capital appreciation is classified as investment property. Such property is not owner occupied.

Investment property comprises freehold land and buildings. It is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

If this information is not available, the group uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Changes in fair values are recorded in the statement of comprehensive income.

Property located on land that is held under operating lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the group. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment.

e) Investment properties – continued

However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through the statement of comprehensive income.

(f) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/ designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for

any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost.

All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses'.

(g) Impairment of assets

i) Financial assets carried at amortised cost

The group assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to management's attention about the following event

(i) significant financial difficulty of the issuer or debtor;

(ii) a breach of contract, such as a default or delinquency in payments;

(iii) it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;

(iv) the disappearance of an active market for that financial asset because of financial difficulties; or

(v) observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:

- Adverse changes in the payment status of issuers or debtors in the group; or
- National or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. If a held-to-maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient approach, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

ii) Financial assets carried at fair value

The group assesses at each statement of financial position date whether there is objective evidence that an available-for-sale financial asset is impaired, including in the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost.

If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognised in profit or loss – is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not subsequently reversed. The impairment loss is reversed through the statement of comprehensive income, if in a subsequent period the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

iii) Impairment of other non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are companied at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(h) Offsetting financial instruments

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

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(j) Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

(k) Insurance and investment contracts – classification

The group issues contracts that transfer insurance risk or financial risk or both. Insurance contracts are those contracts that transfer significant insurance risk. Such contracts may also transfer financial risk. As a general guideline, the group defines as significant insurance risk the possibility of having to pay benefits on the occurrence of an insured event that are at least 10% more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

(I) Insurance contracts

i) Recognition and measurement

Insurance contracts are classified into categories, depending on the duration of risk and whether or not the terms and conditions are fixed.

ii) Non-life insurance contracts

These contracts are casualty, property and personal accident insurance contracts. The contracts have been specifically classified under motor, fire, accident, marine and aviation for reporting purposes.

Casualty insurance contracts protect the group's customers against the risk of causing harm to third parties as a result of their legitimate activities. Damages covered include both contractual and non-contractual events. The typical protection offered is designed for employers who become legally liable to pay compensation to injured employees (employers' liability) and for individual and business customers who become liable to pay compensation to a third party for bodily harm or property damage (public liability).

ii) Non-life insurance contracts – continued

Property insurance contracts mainly compensate the group's customers for damage suffered to their properties or for the value of property lost. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Personal accident insurance contracts mainly compensate the policy holder for bodily injuries suffered. It can be extended to family members and employees of the insured.

For all these contracts, premiums are recognised as revenue (earned premiums) proportionally over the period of coverage. The portion of premium received on in-force contracts that relates to unexpired risks at the statement of financial position date is reported as the unearned premium liability. Premiums are shown before deduction of commission.

Claims and loss adjustment expenses are charged to income as incurred based on the estimated liability for compensation owed to contract holders or third party properties damaged by the contract holders. They include direct and indirect claims settlement costs arising from events that have occurred up to the statement of financial position date event if they have not yet been reported to the group. The group does not discount its liabilities for unpaid claims other than for disability claims.

Liabilities for unpaid claims are estimated using the input of assessments for individual cases reported to the group and statistical analyses for the claims incurred but not reported, and to estimate the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

iii) Liability adequacy test

At each statement of financial position date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision).

In determining the adequacy on unearned premium, the liability adequacy test on unexpired risk premium was determined by computing the premium unearned on each policy as at 31 December 2020. Liability adequacy test in respect of claims is determined by taking the settled amount for each claim, agreed with the claimant. The sum insured is considered the best test for non-settled claims.

iv) Reinsurance contracts held

Contracts entered into by the group with reinsurers under which the group is compensated for losses on one or more contracts issued by the group and that meet the classification requirements for insurance contracts which are classified as reinsurance contracts held. Contracts that do not meet these classification requirements are classified as financial assets. Insurance contracts entered into by the group under which the contract holder is another insurer (inwards reinsurance) are included with insurance contracts.

The benefits to which the group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers (classified within loans and receivables), as well as longer term receivables (classified as reinsurance assets) that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts.

Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

In certain cases, a reinsurance contract is entered into retrospectively to reinsure a notified claim under the group's property or casualty insurance contracts. Where the premium due to the reinsurer differs from the liability established by the group for the related claim, the difference is amortised over the estimated remaining settlement period.

v) Receivables and payables related to insurance contracts:

Receivables and payables are recognised when due. These include amounts due to and from agents, brokers and insurance contract holders. If there is objective evidence that the insurance receivable is impaired, the group reduces the carrying amount of the insurance receivable accordingly and recognises that impairment loss in the statement of comprehensive income.

vi) Salvage and subrogation reimbursements

Some insurance contracts permit the group to sell (usually damaged) property acquired in settling a claim (i.e., salvage). The group may also have the right to pursue third parties for payment of some or all costs (i.e., subrogation).

Estimates of salvage recoveries are included as an allowance in the measurement of the insurance liability for claims, and salvage property is recognised in other assets when the liability is settled. The allowance is the amount that can reasonably be recovered from the disposal of the property.

Subrogation reimbursements are also considered as an allowance in the measurement of the insurance liability for claims and are recognised in other assets when the liability is settled. The allowance is the assessment of the amount that can be recovered from the action against the liable third party.

(m) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(n) Employee benefits

i) Pension obligations

The group operate various pension schemes. The schemes are generally funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The group has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii) Other post-employment obligations

The group provides post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The cost is expensed in the statement of comprehensive income when incurred.

iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the statement of financial position date are discounted to present value.

(o) Provisions

i) Restructuring costs and legal claims

Provisions for restructuring costs and legal claims are recognised when: the group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(p) Revenue recognition

Revenue comprises the fair value for services, net of value-added tax, after eliminating revenue within the group. Revenue is recognised as follows:

i) Premiums

Written premiums for non-life insurance business comprise the premiums on contracts incepting in the financial year. Written premiums are stated gross of commissions payable to intermediaries. Unearned premiums are those proportions of the premium which relate to periods of risk after the statement of financial position date. Unearned premiums are calculated on the basis of the number of days beyond the statement of financial position date.

ii) Investment income

Investment income consists primarily of dividends, interest receivable and realised gains and losses.

iii) Fee, commission and other income

Fee, commission and other income consists primarily of reinsurance and profit commissions, asset management fees, policy-holder administration fees and other contract fees.

iv) Interest income

Interest income for financial assets that are not classified as fair value through profit or loss is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at

the original effective interest rate of the instrument and continues unwinding the discount as interest income.

v) Dividend income

Dividend income for available-for-sale equities is recognised when the right to receive payment is established – this is the ex-dividend date for equity securities.

vi) Rental income

Rental income is recognised on an accrual basis.

(q) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The amount expected to be payable by the lessee under residual value guarantees.

The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

IFRS 16 does not change substantially how a lessor accounts for leases. Under IFRS 16, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, IFRS 16 has changed and expanded the disclosures required, in particular with regard to how a lessor manages the risks arising from its residual interest in leased assets.

Under IFRS 16, an intermediate lessor accounts for the head lease and the sub-lease as two separate contracts.

The intermediate lessor is required to classify the sub-lease as a finance or operating lease by reference to the right-of-use asset arising from the head lease (and not by reference to the underlying asset as was the case under IAS 17

Because of this change, the Company has reclassified certain of its sub-lease agreements as finance leases. As required by IFRS 9, an allowance for expected credit losses has been recognised on the finance lease receivables.

For tax purposes the Company receives tax deductions in respect of the right-of-use assets and the lease liabilities in a manner consistent with the accounting treatment.

The application of IFRS 16 has an impact on the consolidated statement of cash flows of the Company.

Under IFRS 16, lessees must present:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability as part of operating activities;
- Cash paid for the interest portion of a lease liability as either operating activities or financing activities, as permitted by IAS 7 (the Company has opted to include interest paid as part of financing activities); and
- Cash payments for the principal portion for a lease liability, as part of financing activities.

Under IAS 17, all lease payments on operating leases were presented as part of cash flows from operating activities

(r) Dividend distribution

Dividend distribution to the group's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by shareholders.

(s) Critical accounting estimates and judgments in applying accounting policies

The group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

i) The ultimate liability arising from claims made under insurance contracts

The estimation of the ultimate liability arising from claims made under insurance contracts is the group's most critical accounting estimate. There are several sources of uncertainty that need to be considered in the estimate of the liability that the group will ultimately pay for such claims.

ii) Impairment of available-for-sale equity financial assets

The group determines that available-for-sale equity financial assets are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is

significant or prolonged requires judgment. In making this judgment, the group evaluates among other factors, the normal volatility in share price, the financial health of the investee, industry and sector performance, changes in technology and operational and financing cash flow. Impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and financing and operational cash flows.

(t) Management of insurance and financial risk

The group issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the group manages them.

i) *Insurance risk*

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

ii) *Sources of uncertainty in the estimation of future claim payments*

Claims on casualty contracts are payable when the insured event occurs. The group is liable for all insured events that occur during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims are settled over a long period of time and larger variables affect the amount and timing of cash flows from these contracts. These mainly relate to the inherent risks of the business activities carried out by individual contract holders and the risk management procedures they adopt. The compensation paid on these contracts is the monetary awards granted for bodily injury suffered by employees (for employer's liability covers) or members of the public (for public liability covers).

ii) *Sources of uncertainty in the estimation of future claim payments – continued*

Such awards are lump-sum payments that are calculated as the present value of the lost earnings and rehabilitation expenses that the injured party will incur as a result of the accident.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value and other recoveries. The group takes all reasonable steps to ensure that it has appropriate information regarding its claim exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

The liability for these contracts comprises a provision for IBNR, a provision for reported claims not yet paid and a provision for unexpired risks at the statement of financial position date. The amount of casualty claims is particularly sensitive to the level of court awards and to the development of legal precedent on matters of contract and tort. Casualty contracts are also subject to the emergence of new types of latent claims, but no allowance is included for this at the statement of financial position date.

In calculating the estimated cost of unpaid claims (both reported and not), the group estimation techniques are a combination of loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and an estimate based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes.

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the group, where information about the claim event is available. IBNR claims may not be apparent to the insured until many years after the event that gave rise to the claims has happened. For casualty contracts, the IBNR proportion of the total liability is high and will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these liabilities.

In estimating the liability for the cost of reported claims not yet paid the group considers any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately in order to allow for the possible distortive effect of their development and incidence on the rest of the portfolio.

Where possible, the group adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each accident year.

iii) *Financial risk*

The group is exposed to financial risk through its financial assets, financial liabilities (investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that the proceeds from its financial assets are not sufficient to fund the obligations arising from its insurance and investment contracts.

The most important components of this financial risk are interest rate risk, equity price risk, currency risk and credit risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risk that the group primarily faces due to the nature of its investments and liabilities is interest rate risk.

a) Interest rate risk

Interest-rate risk is the only financial risk that has a materially different impact across the assets and liabilities categorised in the group's assets and liabilities management (ALM) framework.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance sheet date.

A 5% increase or decrease is used when reporting interest rate risk internally, it represents management's assessment of the reasonably possible change in interest rates.

	5% change in	31-Dec-21	Scenario 1	Scenario 2
	Interest rate	Amount	5% increase	5% decrease
	GH¢	GH¢	GH¢	GH¢
Pre-tax profit	3,784,271	75,685,426	79,469,697	71,901,155
Shareholders' equity	18,148,352	362,967,039	381,115,390	344,818,686

	5% change in	31-Dec-20	Scenario 1	Scenario 2
	Interest rate	Amount	5% increase	5% decrease
	GH¢	GH¢	GH¢	GH¢
Pre-tax profit	1,415,322	28,306,441	29,721,763	26,891,119
Shareholders' equity	13,888,231	277,764,617	291,652,849	263,876,387

Assuming no management actions, a series of such rises would increase pre-tax profit for 2021 by GH¢3,784,271 (2020: GH¢1,415,322), while a series of such falls would decrease pre-tax profit for 2020 by GH¢3,784,271 (2020: GH¢1,415,322). Also a series of such rises would increase the shareholders' equity by GH¢18,148,352 (2020: GH¢13,888,231) whilst a series of such falls would decrease shareholders' equity by GH¢18,148,352 (2020: GH¢13,888,231).

b) Credit risk

The group has exposure to credit risk, which is the risk that counterparty will be unable to pay amounts in full when due. Key areas where the group is exposed to credit risk are:

- reinsurers' share of insurance liabilities,
- amounts due from reinsurers in respect of claims already paid,

The group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparty, and to geographical and industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category and business lines are approved by the Board of Directors.

Maximum exposure to credit risk before collateral held

The Group's maximum exposure to credit risk at 31 December 2021 and 2020 is the same as the balances of the various financial assets in the statement of financial position listed below.

	2021	2020
	GH¢	GH¢
Short term investments	**126,137,737**	102,052,248
Receivables	**151,143,799**	51,526,428
Unearned reinsurance premium	**59,807,144**	48,897,860
Cash and bank balances	**58,869,390**	28,727,313
	395,958,070	231,203,849

Fair value hierarchy

The tables below analysis financial instruments not carried at fair value at the end of the reporting period, by level of fair value hierarchy as required by IFRS 7. The different levels are based on the extent that quoted prices are used in the calculation of the fair value of the financial instruments and the levels have been defined as follows:

Level 1 - fair values are based on quoted market prices (unadjusted) in active markets for an identical instrument.

Level 2 - fair values are calculated using valuation techniques based on observable inputs, either directly (that is as quoted prices) or indirectly (that is derived from quoted prices).

This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - fair values are based on valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments

Group

2021

	Level 1	**Level 2**	**Level 3**	**Total**
Assets	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Short term investment	**-**	**-**	**126,137,737**	**126,137,737**
Unlisted equities	**-**	**-**	**89,214,534**	**89,214,534**
Receivables	**-**	**-**	**151,143,799**	**151,143,799**
Unearned reinsurance premium	**-**	**-**	**59,807,144**	**59,807,144**
Cash and cash equivalent	**-**	**-**	**58,869,390**	**58,869,390**
	-	**-**	**426,303,214**	**426,303,214**
Liabilities				
Bank overdraft	**-**	**-**	**2,324,816**	**2,324,816**
Unearned premium	**-**	**-**	**121,722,605**	**121,722,605**
Outstanding claims	**-**	**-**	**35,585,867**	**35,585,867**
Trade & other payables	**-**	**-**	**77,297,271**	**77,297,271**
Borrowings	**-**	**-**	**14,801,930**	**14,801,930**
	-	**-**	**251,732,489**	**251,732,489**

2020

	Level 1	Level 2	Level 3	Total
Assets	GH¢	GH¢	GH¢	GH¢
Short term investment	-	-	102,052,248	102,052,248
Unlisted equities	-	-	107,031,141	107,031,141
Receivables	-	-	51,526,429	51,526,429
Unearned reinsurance premium	-	-	48,897,860	48,897,860
Cash and cash equivalent	-	-	28,727,313	28,727,313
	-	-	338,234,991	338,234,991
Liabilities				
Bank overdraft	-	-	4,585,285	4,585,285
Unearned premium	-	-	94,398,863	94,398,863
Outstanding claims	-	-	39,641,193	39,641,193
Trade & other payables	-	-	76,544,608	76,544,608
	-	-	215,169,949	215,169,949

The unlisted equity securities were valued by a management expert, Alice Okrah (CVA, MBA, Bcom, Adv. Dip. MA CIMA). The market comparable approach was used in the determination of the values of the unlisted equities.

The fair valuation of the unlisted equities in Ghana International Bank was based on the 31 December 2021 financial statements of investee company. However, the fair valuation of the unlisted equities in the other investee companies were based on their 31 December 2020 financial statements as their 2021 financial statements were unavailable. These investee companies are; which are WAICA Reinsurance PLC, Broll Ghana Limited, Ghana Tourism Development Company, Accra City Hotel Limited, Afram Publications Ghana Limited, African Reinsurance Corporation and Metro Mass Transit Limited.

In performing the valuation, consideration was given to events after 31 December 2020 up to 31 December 2021.

Company

2021

	Level 1	**Level 2**	**Level 3**	**Total**
Assets	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Short term investment	**-**	**-**	**10,5921,609**	**10,5921,609**
Unlisted equities	**-**	**-**	**89,214,534**	**89,214,534**
Receivables	**-**	**-**	**13,7245,318**	**13,7245,318**
Unearned reinsurance premium	**-**	**-**	**59,807,144**	**59,807,144**
Cash and cash equivalent	**-**	**-**	**56,455,211**	**56,455,211**
	-	**-**	**448,643,816**	**448,643,816**
Liabilities				
Bank overdraft	**-**	**-**	**2,324,816**	**2,324,816**
Unearned premium	**-**	**-**	**121,722,605**	**121,722,605**
Outstanding claims	**-**	**-**	**35,585,867**	**35,585,867**
Trade & other payables	**-**	**-**	**51,033,754**	**51,033,754**
Borrowings	**-**	**-**	**14,801,930**	**14,801,930**
	-	**-**	**225,468,972**	**225,468,972**

2020

	Level 1	Level 2	Level 3	Total
Assets	GH¢	GH¢	GH¢	GH¢
Short term investment	-	-	80,471,510	80,471,510
Unlisted equities	-	-	107,031,141	107,031,141
Receivables	-	-	42,089,062	42,089,062
Unearned reinsurance premium	-	-	48,897,860	48,897,860
Cash and cash equivalent	-	-	28,635,315	28,635,315
	-	-	307,124,888	307,124,888

2020

	Level 1	Level 2	Level 3	Total
Assets	GH¢	GH¢	GH¢	GH¢
Liabilities				
Bank overdraft	-	-	4,585,285	4,585,285
Unearned premium	-	-	94,398,863	94,398,863
Outstanding claims	-	-	39,641,193	39,641,193
Trade & other payables	-	-	53,511,574	53,511,574
	-	-	192,136,915	192,136,915

c) Liquidity risk

The group is exposed to daily calls on its available cash resources mainly from claims arising from insurance contracts. Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The group's approach to managing liquidity risk is to ensure that it will maintain adequate liquidity to meets its liabilities when due. Please refer to note 19 for the details of the insurance liabilities which may have an impact on the liquidity risk.

The table below presents the cash flows payable by the group under financial liabilities by remaining contractual maturities at the balance sheet date.

Maturity analysis of financial assets and liabilities

2021	**Carrying amount**	**Up to one year**	**More than one year**	**Total**
Financial assets	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Short term investments	**126,137,737**	**126,137,737**	**-**	**126,137,737**
Receivables	**151,143,799**	**151,143,799**	**-**	**151,143,799**
Unearned reinsurance premium	**59,807,144**	**59,807,144**	**-**	**59,807,144**
Cash and bank balances	**58,869,390**	**58,869,390**	**-**	**58,869,390**
Total undiscounted assets	**395,958,070**	**395,958,070**	**-**	**395,958,070**
Financial liability				
Bank overdraft	**2,324,816**	**2,324,816**	**-**	**2,324,816**
Insurance contract liabilities	**157,308,472**	**157,308,472**	**-**	**157,308,472**
Trade and other payable	**77,297,271**	**77,297,271**	**-**	**77,297,271**
Lease liability	**2,920,115**	**2,920,115**	**-**	**2,920,115**
Total undiscounted liabilities	**239,850,674**	**239,850,674**	**-**	**239,850,674**
Total liquidity gap	**156,107,396**	**156,107,396**	**-**	**156,107,396**

2020	Carrying amount	Up to one year	More than one year	Total
	GH¢	GH¢	GH¢	GH¢
Financial assets				
Short term investments	102,052,248	102,052,248	-	102,052,248
Other receivables	51,526,428	51,526,428	-	51,526,428
Unearned reinsurance premium	48,897,860	48,897,860	-	48,897,860
Cash and bank balances	28,727,313	28,727,313	-	28,727,313
Total undiscounted assets	231,203,849	231,203,849	-	231,203,849
Financial liability	4,585,285	4,585,285	-	4,585,285
Bank overdraft	134,040,056	134,040,056	-	134,040,056
Insurance contract liabilities	76,544,608	76,544,608	-	76,544,608
Trade and other payable	2,184,555	2,184,555	-	2,184,555
Total undiscounted liabilities	217,354,504	217,354,504	-	217,354,504
Total liquidity gap	13,849,345	13,849,345	-	13,849,345

d) Currency risk

The group operates locally and its exposures to foreign exchange risk arise primarily with respect to the US dollar, the Euro and the UK pound due to the reinsurance businesses undertaken with foreign based Reinsurers as well as policies undertaken in foreign currencies. The group receives claims from its reinsurers in foreign currencies and has some investments in foreign currencies which mitigates the foreign currency exchange rate risk for these operations.

As a result, foreign exchange risk arises from recognised assets and liabilities denominated in other currencies.

The following table details the group's sensitivity to a 10% increase and decrease in the cedi against the relevant foreign currencies. A 10% sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. For each sensitivity the impact of change in a single factor is shown, with other assumptions unchanged.

		31-Dec-21	**Scenario 1**	**Scenario 2**
	10% change in exchange rate	**Amount**	**10% increase**	**10% decrease**
2021	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Pre-tax profit/(loss)	7,568,543	75,685,426	83,253,969	68,116,883
Shareholders' equity	36,296,704	362,967,039	399,263,742	326,670,334

	10% change in exchange rate	31-Dec-20 Amount	Scenario 1 10% increase	Scenario 2 10% decrease
2020	GH¢	GH¢	GH¢	GH¢
Pre-tax profit/(loss)	2,830,644	28,306,441	31,137,085	25,475,797
Shareholders' equity	27,776,462	277,764,618	305,541,080	249,998,156

Assuming no management actions, a series of such rises would increase pre-tax profit for 2021 by GH¢7,568,543 (2020: GH¢2,830,644), while a series of such falls would decrease pre-tax profit for 2020 by GH¢7,568,543 (2020: GH¢2,830,644). Also a series of such rises would increase the shareholders' equity by GH¢36,296,704 (2020: GH¢27,776,462), whilst a series of such falls would decrease shareholders' equity by GH¢36,296,704 (2020: GH¢27,776,462).

The following significant exchange rates were applied during the year:

	2021		2020	
	GH¢	**GH¢**	GH¢	GH¢
	Selling	**Buying**	Selling	Buying
US Dollar	**5.8206**	**5.8147**	5.7631	5.7573
GB Pound	**8.0001**	**7.9917**	7.8787	7.8697
Euro	**6.8688**	**6.8619**	7.0674	7.0612

4. Application of new and revised standards, amendments and interpretations

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective.

IFRS 17 (including the June 2020 amendments to IFRS 17)	Insurance Contracts
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment—Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts—Cost of Fulfilling a Contract
Annual Improvements to IFRS Standards 2018-2020 Cycle	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods, except as noted below:

IFRS 17 *Insurance Contracts*

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 *Insurance Contracts*.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the Board issued ***Amendments to IFRS 17*** to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the Board issued ***Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)*** that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

We expect significant changes to SIC Insurance PLC's financial reporting process in order to comply with the new accounting standards for Insurance Contracts - IFRS 17.

Significant changes to the current reporting and disclosure framework will be required (e.g. income statement, balance sheet and supplementary disclosures). SIC Insurance PLC will also be required to disclose qualitative information including any significant judgements and changes made in those judgments when applying IFRS 17 as well as information on the nature and extent of the risks from contracts within the scope of IFRS 17.

From a calculation perspective, the following impacts are expected to be the most significant:

A risk adjustment for non-financial risk will need to be calculated for the Liability for Incurred Claims (for all contracts) and the Liability for Remaining Coverage (all contracts with a coverage period of over 12 months, and onerous groups of contracts), which will need to allow for portfolio diversification and will need disclosure of a confidence level (for example a percentile to indicate the level of sufficiency or confidence level).

SIC Insurance PLC does not currently adjust any future estimates to reflect the time value of money. No yield curves/discount rates are determined anywhere in the business. New processes will be required to determine appropriate IFRS 17 yield curves, and perform calculations, to reflect the time value of money required for discounting future cash flows with durations longer than one year.

SIC Insurance PLC would need to improve its capability to assess the onerousness of insurance contracts. This would require a lower level of granularity of profitability assessment capability and may require improvement of expense allocation methods. Currently, it does not have the capacity to adequately group the contracts.

The product assessment has revealed the following key findings:

Majority of SIC Insurance PLC's insurance contracts have coverage periods of 12 months or less apart from the Contractors All Risks, Erection All Risks and Asset All Risk policies, which may be longer than 12 months. All current products therefore would automatically be eligible for measurement under the simplified Premium Allocation Approach ("PAA") except the Contractors All Risks, and Asset All Risk policies which may be measured under the Building Block Approach. ("BBA").

A PAA Eligibility Test is required for contracts with coverage periods longer than 12 months to be eligible for measurement under the PAA approach. Given the risk attaching nature of some of the reinsurance held, we believe this would be required for the current risk attaching reinsurance contracts if SIC wishes to account for these using PAA.

Should all insurance and reinsurance contracts be eligible for measurement under the simplified approach, SIC will not have to calculate a Contractual Service Margin ("CSM"). (CSM is a mechanism for recognising profits on insurance contracts being earned over the life of the contract.)

Significant work is required to produce the cashflows required to measure reinsurance contracts in accordance with IFRS 17 and make a conclusive analysis of PAA eligibility.

IFRS 17 requires that service contracts need to be split from the insurance contracts through unbundling and accounted for under the appropriate IFRS standards (i.e. IFRS 15 or IFRS 9). Based on the information provided no services unrelated to claim events are currently offered on products, therefore no unbundling is required in respect of underlying products.

Most of the information required for IFRS 17 transition is available in the business. Considering the short term nature of SIC's insurance contracts, that is to be expected. However, the possible implications on acquired portfolios of insurance contracts (which may have their own data, model, etc. limitations) need to be considered when transition is considered

The financial impact assessment as at 31 December 2018 revealed that the effect of discounting reduces the gross and net liability by GH¢5.065 million and GH¢3.576 million respectively. Including a risk adjustment increases the liability for gross and net reserves by GH¢18.25 million and GH¢8.96 million respectively.

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted. The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

Amendments to IAS 1 *Presentation of Financial Statements—Classification of Liabilities as Current or Noncurrent*

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

Amendments to IFRS 3 *Business Combinations—Reference to the Conceptual Framework*

The amendments update IFRS 3 so that it refers to the 2018 *Conceptual Framework* instead of the 1989 *Framework*. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 *Levies*, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

Amendments to IAS 16 *Property, Plant and Equipment—Proceeds before Intended Use*

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 *Inventories*.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets—Onerous Contracts—Cost of Fulfilling a Contract*

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Annual Improvements to IFRS Standards 2018-2020—Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 9 *Financial Instruments*, IFRS 16 *Leases*, and IAS 41 *Agriculture*

The Annual Improvements include amendments to four Standards:

IFRS 1 *First-time Adoption of International Financial Reporting Standards*

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 9 *Financial Instruments*

The amendment clarifies that in applying the '10 per cent' test to assess whether to recognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 16 *Leases*

The amendment removes the illustration of the reimbursement of leasehold improvements.

As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements—Disclosure of Accounting Policies*

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements—Disclosure of Accounting Policies* – continued

The Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements.

Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates*

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

The Board added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The Board has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.

Amendments to IAS 12 *Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

Amendments to IAS 12 *Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:

– Right-of-use assets and lease liabilities

– Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset

- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted

5. Segment information

Segmental information is presented in respect of the group's business segments. The primary format and business segments are based on the group's management and internal reporting structure. The group's results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The group does not have a geographical segment.

Class of business					**2021**
	Motor	Fire	Accident	Marine & Aviation	**Total**
	GH¢	GH¢	GH¢	GH¢	**GH¢**
Gross premiums	103,040,502	108,404,858	51,147,533	13,761,353	**276,354,246**
Reinsurances	(2,378,465)	(92,994,626)	(12,822,417)	(10,609,638)	**(118,805,146)**
Net premiums	100,662,037	15,410,232	38,325,116	3,151,715	**157,549,100**
Movement in unearned premium	(8,326,935)	(7,318,104)	(368,796)	(400,623)	**(16,414,458)**
Premium earned	92,335,102	8,092,128	37,956,320	2,751,092	**141,134,642**
Net commissions	(12,391,411)	3,471,958	(537,781)	574,959	**(8,882,275)**
	79,943,691	11,564,086	37,418,539	3,326,051	**132,252,367**
Claims incurred	(16,119,238)	6,138,661	3,961,517	(9,114,035)	**(15,133,095)**
	63,824,453	17,702,747	41,380,056	(5,787,984)	**117,119,272**
Management expenses	(40,556,840)	(42,668,256)	(20,131,718)	(5,416,482)	**(108,773,296)**
Underwriting results transferred to profit and loss A/C	23,267,613	(24,965,509)	21,248,338	(11,204,466)	**8,345,976**

Class of business					2020
	Motor	Fire	Accident	Marine & Aviation	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Gross premiums	85,443,440	98,902,683	46,230,131	11,553,532	242,129,786
Reinsurances	(1,646,814)	(94,753,652)	(8,845,395)	(13,366,308)	(118,612,169)
Net premiums	83,796,626	4,149,031	37,384,736	(1,812,776)	123,517,617
Movement in unearned premium	(11,581,052)	5,140,484	(2,304,487)	748,177	(7,996,878)
Premium earned	72,215,574	9,289,515	35,080,249	(1,064,599)	115,520,739
Net commissions	(10,908,754)	12,425,019	(1,045,039)	1,164,935	1,636,161
	61,306,820	21,714,534	34,035,210	100,336	117,156,900
Claims incurred	(12,832,642)	(13,328,328)	(6,982,764)	(458,929)	(33,602,663)
	48,474,178	8,386,206	27,052,446	(358,593)	83,554,237
Management expenses	(34,589,703)	(40,038,350)	(18,715,146)	(4,677,166)	(98,020,365)
Underwriting results transferred to profit and loss A/C	3,884,475	(31,652,144)	8,337,300	(5,035,759)	(14,466,128)

5b. Unearned premium					**2021**
	Motor	**Fire**	**Accident**	**Marine & aviation**	**Total**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Unearned Premium – Start	37,951,186	45,377,390	7,751,709	3,318,578	**94,398,863**
Unearned Rein Prem – Start	(726,285)	(43,749,604)	(1,450,416)	(2,971,555)	**(48,897,860)**
Unearned Premium - Close	(46,628,136)	(62,930,774)	(8,899,242)	(3,264,453)	**(121,722,605)**
Unearned Reins Prem – Close	1,076,300	53,984,884	2,229,153	2,516,807	**59,807,144**
Movement in Unearned Prem	(8,326,935)	(7,318,104)	(368,796)	(400,623)	**(16,414,458)**

5b. Unearned premium					2020
	Motor	Fire	Accident	Marine & Aviation	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Unearned Premium – Start	25,970,538	53,376,443	6,791,005	4,249,727	90,387,713
Unearned Rein Prem – Start	(326,690)	(46,608,173)	(2,794,199)	(3,154,527)	(52,883,589)
Unearned Premium - Close	(37,951,186)	(45,377,390)	(7,751,708)	(3,318,578)	(94,398,862)

5b. Unearned premium					2020
	Motor	Fire	Accident	Marine & Aviation	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Unearned Reins Prem – Close	726,285	43,749,604	1,450,416	2,971,555	48,897,860
Movement in Unearned Prem	(11,581,053)	5,140,484	(2,304,486)	748,177	7,996,878

The non-life insurance business is organised into four segments as shown above.

Motor: This business unit underwrites motor insurance by giving cover which indemnifies the insured against any accidental loss to motorbikes and vehicles. There are three types of motor insurances namely; comprehensive, third party and third party fire & theft.

Marine & aviation: Marine insurance provides cover on airborne cargoes, ships, fishing vessels as well as ports & harbours installations. Aviation on the other hand covers aircrafts itself, cargo and passengers.

Fire: Fire insurance covers accidental destruction of properties including household buildings, personal effects, commercial and industrial buildings, plants & machinery, raw materials, finished goods and profits (business disruption) policies. Fire cover is usually in three parts, namely; fire, lighting, and limited explosions.

Accident: Accident policies covers a broad range of activities including personal accidents, family personal accidents, group personal accidents, burglary, cash-in-transit, goods-in-transit, banker's indemnity, pedals cycle, products liability, contractors all-risk, travel insurance, bonds etc.

The business segments operate on a short-term insurance cycle.

6. Gross premium

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Motor	**103,040,502**	85,443,441	**103,040,502**	85,443,441
Fire	**108,404,858**	98,902,682	**108,404,858**	98,902,682
Accident	**51,147,533**	46,230,131	**51,147,533**	46,230,131
Marine and aviation	**13,761,353**	11,553,532	**13,761,353**	11,553,532
	276,354,246	242,129,786	**276,354,246**	242,129,786

7. Reinsurances ceded

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Motor	**2,378,466**	1,646,814	**2,378,466**	1,646,814
Fire	**92,994,625**	94,753,652	**92,994,625**	94,753,652
Accident	**12,822,417**	8,845,395	**12,822,417**	8,845,395
Marine and aviation	**10,609,638**	13,366,308	**10,609,638**	13,366,308
	118,805,146	118,612,169	**118,805,146**	118,612,169

8a. Claims incurred

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Payments during the year	**75,918,982**	50,525,631	**75,918,982**	50,525,631
Claims outstanding at 31 December	**35,585,867**	39,641,193	**35,585,867**	39,641,193
	111,504,849	90,166,824	**111,504,849**	90,166,824
Claims outstanding at 1 January	**(39,641,193)**	(33,474,530)	**(39,641,193)**	(33,474,530)
	71,863,656	56,692,294	**71,863,656**	56,692,294
Net recoveries	**(56,730,561)**	(23,089,631)	**(56,730,561)**	(23,089,631)
	15,133,095	33,602,663	**15,133,095**	33,602,663

Claims provision

The company's outstanding claims provision includes notified claims as well as those incurred but not yet reported. Due to the short-term nature of the business, it is not considered necessary to discount any of the claims provision.

Claims provisions are based on previous claims experience, knowledge of events, terms and conditions of relevant policies and interpretation of circumstances. Each notified claim is assessed on a separate case-by- case basis with regards to specific circumstances, information available from the insured, the loss adjuster and past experiences of similar claims. The company employs staff experienced in claims handling and rigorously applies standardized policies and procedures around claims assessment

Actuary

The valuation of the IBNR was carried out by Stallion Consultants Limited (Actuaries, Pensions and Benefits Consultants) with registered office as 3rd Floor, Gulf House, Tetteh Quarshie Interchange, Airport West, Accra.

9. Brokerage and advisory fees

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Asset management	**9,845,224**	9,451,805	**-**	-
Brokerage fees	**63,501**	465,841	**-**	-
	9,908,725	9,917,646	**-**	-

10. Net commissions

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Receivable	**20,512,754**	24,616,401	**20,512,754**	24,616,401
Payable	**(29,395,029)**	(22,980,240)	**(29,395,029)**	(22,980,240)
Net commissions	**(8,882,275)**	1,636,161	**(8,882,275)**	1,636,161

11. Management expenses

Management expenses is stated after charging:

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Directors' emoluments	**664,656**	551,994	**453,480**	350,900
Staff cost	**72,588,117**	69,605,626	**65,716,628**	63,776,027
Depreciation	**8,042,696**	7,347,591	**7,832,142**	7,081,575
Lease amortisation	**1,450,213**	1,993,290	**1,158,856**	1,701,934
Software amortisation	**407,327**	171,580	**77,548**	64,478
Audit fees	**526,000**	397,989	**300,000**	216,000

12. Investment income

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Dividend	**1,196,875**	1,581,608	**1,189,337**	1,575,411
Interest on fixed deposits	**2,729,260**	4,277,052	**2,729,260**	4,277,052
Interest on treasury bills	**6,461,402**	5,054,287	**6,461,402**	5,054,287
Statutory Investments	**702,069**	437,163	**702,069**	437,163
Other investment income	**2,862,039**	1,715,578	**90,873**	138,501
	13,951,645	13,065,688	**11,172,941**	11,482,414

13.Other income

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Rent	**1,241,102**	1,575,096	**1,241,102**	1,575,096
Sale of stickers	**3,145,473**	3,018,501	**3,145,473**	3,018,501
Profit on disposal of investment property	**11,577,300**	-	**11,577,300**	-
Profit on disposal of PPE	**-**	107,460	**-**	107,460
Revaluation gain – investment property	**17,411,053**	-	**17,411,053**	-
Sundry income	**16,206,127**	21,362,483	**15,020,986**	9,467,265
	49,581,055	26,063,540	**48,395,914**	14,168,322

Sundry income comprises exchange gains, documentation and other fees.

14.Finance cost

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Interest on borrowings and overdraft facility	**2,133,283**	1,210,532	**2,133,283**	1,207,788
Finance lease	**416,103**	727,515	**_352,504**	647,177
	2,549,386	1,938,047	**2,485,787**	1,854,965

15.Impairment loss

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Impairment on financial assets	**212,585**	634,783	**-**	**-**

16.Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the group by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the group and held as treasury shares.

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Profit attributable to the group's equity				
Holders	**60,334,730**	14,550,707	**58,563,323**	7,360,089
Weighted average number of ordinary				
shares in issue	195,645,000	195,645,000	**195,645,000**	195,645,000
Basic earnings per share	**0.3084**	0.0743	**0.2993**	0.0376

17. Financial instruments classification summary

The group's financial assets are summarised below by measurement category as follows:

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Available-for-sale (Note 18)	**100,358,316**	115,125,403	**100,018,371**	114,907,083
Receivables (including insurance receivables) (Note 19)	**8,346,239**	1,336,556	**8,346,239**	1,336,556
	108,704,555	116,461,959	**108,364,610**	116,243,639

The group does not hold financial assets in the category of Held-to-maturity as well as Fair value designated through income.

18. Available-for-sale financial assets

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Equity securities:				
Listed	**11,143,782**	8,094,262	**10,803,837**	7,875,942
Unlisted	**89,214,534**	107,031,141	**89,214,534**	107,031,141
Total available-for-sale financial assets	**100,358,316**	115,125,403	**100,018,371**	114,907,083

The listed equity securities were valued using the stock market prices. The unlisted equity securities were valued by a management expert, Alice Okrah (CVA, MBA, Bcom, Adv. Dip. MA CIMA). The market comparable approach was used in the determination of the values of the unlisted equities.

The fair valuation of the unlisted equities in Ghana International Bank was based on the 31 December 2021 financial statements of investee company. However, the fair valuation of the unlisted equities in the other investee companies were based on their 31 December 2020 financial statements as their 2021 financial statements were unavailable. These investee companies are; WAICA Reinsurance PLC, Broll Ghana Limited, Ghana Tourism Development Company, Accra City Hotel Limited, Afram Publications Ghana Limited, African Reinsurance Corporation and Metro Mass Transit Limited.

In performing the valuation, consideration was given to events after 31 December 2020.

19. Receivables

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Receivables arising from insurance and reinsurance contracts:				
Due from agents, brokers and intermediaries	**8,346,239**	1,336,556	**8,346,239**	1,336,556
Total receivables including insurance receivables	**8,346,239**	1,336,556	**8,346,239**	1,336,556
Current portion	**8,346,239**	1,336,556	**8,346,239**	1,336,556

The carrying amount is a reasonable approximation of fair value.

The group's receivables are non-interest bearing assets. Management has assessed all receivables for impairment purposes, and no impairment loss was determined.

20. Insurance liabilities

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Claims reported and loss adjustment expenses (Note 8a)	**23,402,843**	22,974,027	**23,402,843**	22,974,027
Claims incurred but not reported (IBNR) (Note 8a)	**12,183,024**	16,667,166	**12,183,024**	16,667,166
Unearned premiums (Note 5)	**121,722,605**	94,398,863	**121,722,605**	94,398,863
Total insurance liabilities	**157,308,472**	134,040,056	**157,308,472**	134,040,056

The gross claims reported, the loss adjustment expense liabilities and the liability for claims incurred but not reported exclude expected recoveries from salvage, subrogation and reinsurers.

21. Taxation - Group

(a) Income tax payable

Income tax	At 1-Jan GH¢	Charge for the year GH¢	Payment during the year GH¢	**At 31-Dec** **GH¢**
Up to 2019	2,125,557	-	-	**2,125,557**
2020	2,461,091	-	-	**2,461,091**
2021	-	33,708,754	(4,626,063)	**29,082,691**
	4,586,648	33,708,754	(4,626,063)	**33,669,339**

(b) National stabilization levy

	At 1-Jan GH¢	Charge for the year GH¢	Payment during the year GH¢	**At 31-Dec** **GH¢**
Up to 2019	1,402,436	-		**1,402,436**
2020	120,873	-		**120,873**
2021	-	3,770,334	(1,385,307)	**2,385,027**
	1,523,309	3,770,334	(1,385,307)	**3,908,336**

Taxation - Company

(a) Income tax payable

Income tax	At 1-Jan GH¢	Charge for the year GH¢	Payment during the year GH¢	**At 31-Dec** **GH¢**
Up to 2019	1,690,748	-	-	**1,690,748**
2020	1,047,770	-	-	**1,047,770**
2021	-	32,728,509	(4,313,438)	**28,415,071**
	2,738,518	32,728,509	(4,313,438)	**31,153,589**

(b) National stabilization levy

	At 1-Jan GH¢	Charge for the year GH¢	Payment during the year GH¢	**At 31-Dec** **GH¢**
Up to 2019	952,408	-		**952,408**
2020	125,847	-		**125,847**
2021	-	3,644,894	(1,385,307)	**2,259,587**
	1,078,255	3,644,894	(1,385,307)	**3,337,842**

(c) Income tax expenses

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Corporate tax	**33,708,754**	5,742,853	**32,728,509**	4,078,936
Deferred tax	**(22,128,392)**	7,293,170	**(22,038,844)**	2,235,476
	11,580,362	13,036,023	**10,689,665**	6,314,412

(d) Deferred tax liability

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**51,393,522**	58,386,517	**51,386,678**	63,437,367
Charge to P & L	**(22,128,392)**	7,293,170	**(22,038,844)**	2,235,476
Charge to OCI	**13,147,876**	(14,286,165)	**13,147,876**	(14,286,165
Balance at 31 December	**42,413,006**	51,393,522	**42,495,710**	51,386,678

(di) Deferred tax liability

Group

Deferred tax liabilities are attributable to the following:

31 December 2021	**Net at 1/1/21**	**Recognised in profit/loss**	**Recognised in OCI**	**Net at 31/12/21**	**Deferred tax assets**	**Deferred tax liabilities**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Accelerated depreciation	2,557,514	(5,671,242)	-	(3,113,728)	-	(3,113,728)
Property, plant & equipment	6,844	(89,548)	-	(82,704)	-	(82,704)
Intangible asset	-		-	-	-	-
IBNR Provision	(4,166,792)	1,121,036	-	(3,045,756)	-	(3,045,756)
Employee Benefit Obligation	(2,973,881)	(907,144)	-	(3,881,025)	-	(3,881,025)
Right-of-Use Asset	(11,184)	11,571	-	387	-	387
Investment property (revaluation gain)	20,945,829	(16,593,065)	-	4,352,764	-	4,352,764
Revaluation surplus	19,505,324	-	14,730,490	34,235,814	-	34,235,814
Fair valuation (available for sale reserves)	15,652,259	-	(785,674)	14,866,585	-	14,866,585
Other reserves	(122,391)	-	(796,940)	(919,331)	-	(919,331)
Net tax liabilities (assets)	**51,393,522**	**(22,128,392)**	**13,147,876**	**42,413,006**	-	**42,413,006**

Company

Deferred tax liabilities are attributable to the following:

31 December 2021	Net at 1/1/21	Recognised in profit/loss	Recognised in OCI	Net at 31/12/21	Deferred tax assets	Deferred tax liabilities
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Accelerated depreciation	2,557,514	(5,671,242)	-	(3,113,728)	-	(3,113,728)
IBNR provision	(4,166,792)	1,121,036	-	(3,045,756)	-	(3,045,756)
Employee benefit obligation	(2,973,881)	(907,144)	-	(3,881,025)	-	(3,881,025)
Right-of-Use Asset	(11,184)	11,571	-	387	-	387
Investment property (revaluation gain)	20,945,829	(16,593,065)	-	4,352,764	-	4,352,764
Revaluation surplus	19,505,324	-	14,730,490	34,235,814	-	34,235,814
Fair valuation (available for sale reserves)	15,652,259	-	(785,674)	14,866,585	-	14,866,585
Other reserves	(122,391)	-	(796,940)	(919,331)	-	(919,331)
Net tax liabilities (assets)	**51,386,678**	**(22,038,844)**	**13,147,876**	**42,495,710**	**-**	**42,495,710**

Group

Deferred tax liabilities are attributable to the following:

31 December 2020	Net at 1/1/21	Recognised in profit/loss	Recognised in OCI	Net at 31/12/21	Deferred tax assets	Deferred tax liabilities
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Accelerated Depreciation	(421,736)	2,979,250	-	2,557,514	-	2,557,514
Property, plant & equipment	(5,050,851)	5,057,693	-	6,842	-	6,842
Intangible asset	-	-	-	-	-	-
IBNR Provision	(3,589,248)	(577,544)	-	(4,166,792)	-	(4,166,792)
Employee Benefit Obligation	(2,818,836)	(155,045)	-	(2,973,881)	-	(2,973,881)
Right-of-Use Asset	-	(11,184)	-	(11,184)	-	(11,184)
Investment Property (Revaluation Gain)	20,945,829	-	-	20,945,829	-	20,945,829
Revaluation surplus	18,710,671	-	794,653	19,505,324	-	19,505,324

31 December 2020	Net at 1/1/21	Recognised in profit/loss	Recognised in OCI	Net at 31/12/21	Deferred tax assets	Deferred tax liabilities
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Fair valuation (available for sale reserves)	30,610,688	-	(14,958,427)	15,652,261	-	15,652,261
Other reserves	-	-	(122,391)	(122,391)	-	(122,391)
Net tax liabilities (assets)	58,386,517	7,293,170	(14,286,165)	51,393,522	-	51,393,522

Company

31 December 2020	Net at 1/1/21	Recognised in profit/loss	Recognised in OCI	Net at 31/12/21	Deferred tax assets	Deferred tax liabilities
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Accelerated Depreciation	(421,736)	2,979,248	-	2,557,512	-	2,557,512
IBNR Provision	(3,589,248)	(577,544)	-	(4,166,792)	-	(4,166,792)
Employee Benefit Obligation	(2,818,836)	(155,045)	-	(2,973,881)	-	(2,973,881)
Right-of-Use Asset	-	(11,183)	-	(11,183)	-	(11,183)
Investment Property (Revaluation Gain)	20,945,829	-	-	20,945,829	-	20,945,829
Revaluation surplus	18,710,670	-	794,653	19,505,323	-	19,505,323
Fair valuation (available for sale reserves)	30,610,688	-	(14,958,427)	15,652,261	-	15,652,261
Other reserves	-	-	(122,391)	(122,391)	-	(122,391)
Net tax liabilities (assets)	63,437,367	2,235,476	(14,286,1645)	51,386,678	-	51,386,678

22. Property, plant and equipment

Group

31 December 2021	**Leasehold buildings**	**Leasehold land**	**Freehold buildings**	**Computers**	**Capital work in progress**	**Other machinery & equipment**	**Total**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Cost							
Balance as at 1 January	53,520,765	10,972,800	28,052,400	2,576,273	3,282,034	18,441,851	116,846,123

31 December 2021	Leasehold buildings	Leasehold land	Freehold buildings	Computers	Capital work in progress	Other machinery & equipment	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Additions for the year	-	-	-	186,415	-	5,901,845	6,088,260
Transfer	25,015,800	(7,904,800)	(17,111,000)	-	-	-	-
Revaluation	48,547,565	1,312,314	9,062,082				58,921,961
Disposal	(4,145,200)	-	-	-	-	-	(4,145,200)
Balance as at 31 December	122,938,930	4,380,314	20,003,482	2,762,688	3,282,034	24,343,696	177,711,144
Accumulated depreciation							
Balance as at 1 January	9,655,513	2,924,667	841,573	2,258,155	-	14,041,976	29,721,884
Charge for the year	3,220,186	974,890	280,525	235,875	-	3,331,220	8,042,696
Transfer	4,197,684	(3,513,244)	(684,440)	-	-	-	-
Adjustment	-	-	-	-	-	2,543	2,543
Disposal	(3,316,160)	-	-	-	-	-	(3,316,160)
Balance as at 31 December	13,757,223	386,313	437,658	2,494,030	-	17,375,739	34,450,963
Net book value	**109,181,707**	**3,994,001**	**19,565,824**	**268,658**	**3,282,034**	**6,967,957**	**143,260,181**

Group

31 December 2020	Leasehold buildings	Leasehold land	Freehold buildings	Computers	Capital work in progress	Other machinery & equipment	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost							
Balance as at 1 January	53,520,765	10,972,800	28,052,468	2,375,419	2,794,159	18,682,329	116,397,940
Additions for the year	-	-	-	208,645	487,875	860,095	1,556,615
Adjustment	-	-	(68)	(7,791)	-	(464,479)	(472,338)
Disposal	-	-	-	-	-	(636,094)	(636,094)
Balance as at 31 December	53,520,765	10,972,800	28,052,400	2,576,273	3,282,034	18,441,851	116,846,123

31 December 2020	Leasehold buildings	Leasehold land	Freehold buildings	Computers	Capital work in progress	Other machinery & equipment	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Accumulated depreciation							
Balance as at 1 January	6,435,495	1,949,777	561,049	1,963,235	-	12,099,312	23,008,868
Charge for the year	3,220,018	974,890	280,525	302,711	-	2,569,447	7,347,591
Adjustment	-	-	(1)	(7,791)	-	9,311	1,519
Disposal	-	-	-	-	-	(636,094)	(636,094)
Balance as at 31 December	9,655,513	2,924,667	841,573	2,258,155	-	14,041,976	29,721,884
Net book value	43,865,252	8,048,133	27,210,827	318,118	3,282,034	4,399,875	87,124,239

Company

31 December 2021	**Leasehold buildings**	**Leasehold land**	**Freehold buildings**	**Freehold land**	**Computers**	**Capital work in progress**	**Other machinery & equipment**	**Total**
	GH¢	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**	**GH¢**
Cost								
Balance as at 1 January	53,520,765	10,972,800	28,052,400	-	2,246,631	3,282,034	17,087,127	115,161,757
Additions for the year	-	-	-	-	156,554	-	5,349,780	5,506,334
Transfer	25,015,800	(7,904,800)	(17,111,000)	-	-	-	-	-
Revaluation	48,547,565	1,312,314	9,062,082	-	-	-	-	58,921,961
Disposal	(4,145,200)	-	-	-	-	-	-	(4,145,200)
Balance as at 31 December	122,938,930	4,380,314	20,003,482	-	2,403,185	3,282,034	22,436,907	175,444,852
Accumulated depreciation								
Balance as at 1 January	9,655,514	2,924,669	841,573	-	1,986,756	-	12,974,366	28,381,878
Charge for the year	3,220,186	974,890	280,525	-	198,513	-	3,158,028	7,832,142
Transfer	4,197,684	(3,513,244)	(684,440)	-	-	-	-	-
Adjustment	-	-	-	-	-	-	2,570	2,570
Disposal	(3,316,160)	-	-	-	-	-	-	(3,316,160)
Balance as at 31 December	13,757,224	386,315	437,658	-	2,185,269	-	16,134,964	32,901,430
Net book value	**109,181,706**	**3,993,999**	**19,565,824**	**-**	**217,916**	**3,282,034**	**6,301,943**	**142,543,422**

The Valuation Consultants (Broll Ghana Limited, KOA Consult, and Apex Property Surveying Consult Limited) adopted the Depreciated Replacement Cost approach, the Investment Method and the Market Approach in valuing the properties of SIC Insurance PLC in accordance with IFRS 13. The Group also made some transfers from Leasehold land and Freehold buildings to Leasehold buildings during the year.

Disposal schedule

Group and company	Cost	Accumulated depreciation	Net book value	Proceeds	Loss on disposal
Other machinery	4,145,200	(3,316,160)	829,040	-	(829,040)

Company

31 December 2020	Leasehold buildings	Leasehold land	Freehold buildings	Freehold land	Computers	Capital work in progress	Other machinery & equipment	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost								
Balance as at 1 January	53,520,765	10,972,800	28,052,400	-	2,071,717	3,266,498	16,761,520	114,645,700
Additions for the year	-	-	-	-	174,914	15,536	845,573	1,036,023
Disposal	-	-	-	-	-	-	(519,966)	(519,966)
Balance as at 31 December	53,520,765	10,972,800	28,052,400	-	2,246,631	3,282,034	17,087,127	115,161,757
Accumulated Depreciation								
Balance as at 1 January	6,435,496	1,949,779	561,048	-	1,723,597	-	11,149,828	21,819,748
Charge for the year	3,220,018	974,890	280,525		263,159	-	2,342,984	7,081,576
Adjustment	-	-	-	-	-	-	1,520	1,520
Disposal	-	-	-	-	-	-	(519,966)	(519,966)
Balance as at 31 December	9,655,514	2,924,669	841,573	-	1,986,756	-	12,974,366	28,381,878
Net book value	43,865,251	8,048,131	27,210,827	-	259,875	3,282,034	4,112,761	86,778,879

23. Intangible asset

Computer software	Group		Company	
Cost	**2021**	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance as at 1 January	**2,626,458**	2,996,501	**1,737,493**	1,737,493
Adjustment	**-**	(370,043)	**-**	-
Additions	**91,350**	-	**65,350**	-
Balance as at 31 December	**2,717,808**	2,626,458	**1,802,843**	1,737,493
Amortisation				
Balance as at 1 January	**2,041,156**	2,283,726	**1,612,527**	1,548,049
Adjustment	**-**	(414,150)	**-**	-
Charge for the year	**407,327**	171,580	**77,548**	64,478
Balance as at 31 December	**2,448,483**	2,041,156	**1,690,075**	1,612,527
Net book value	**269,325**	585,302	**112,768**	124,966

24. Investment properties

Group and Company	**Leasehold properties**	**Freehold land & buildings**	**2021 Total**
	GH¢	**GH¢**	**GH¢**
Balance as at 1 January	88,818,667	10,571,700	**99,390,367**
Additions	-	472,949	**472,949**
Revaluation	-	17,411,053	**17,411,053**
Disposal	(83,868,000)	-	**(83,868,000)**
Balance as at 31 December	4,950,667	28,455,702	**33,406,369**

	Leasehold properties	Freehold land & buildings	2020 Total
	GH¢	GH¢	GH¢
Balance as at 1 January	88,818,944	10,571,700	99,390,644
Additions	-	-	-
Adjustment	(277)	-	(277)
Balance as at 31 December	88,818,667	10,571,700	99,390,367

The Valuation Consultants (Broll Ghana Limited, KOA Consult, and Apex Property Surveying Consult Limited) adopted the Depreciated Replacement Cost approach, the Investment Method and the Market Approach in valuing the properties of SIC Insurance PLC. According to management, the main reason for using these methods were because majority of the market value was in the land; availability of rental data on the property, use of the property being commercial; and finally, the availability of recent comparative transaction in the location of the subject properties.

The current year's value has significantly changed from the last fair valuation. The company has a policy of valuing its investment Property every 3 years due to the locations of the property, with the last valuation performed on 31 December 2021.

Disposal schedule

Group and company	Fair value of asset disposed	Proceeds	Profit on disposal
Investment property	83,868,000	95,445,300	11,577,300

25. Right of use assets

	Group		Company	
Cost	**2021**	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance as at 1 January	**6,113,817**	-	**4,657,035**	4,657,035
Additions	**1,125,421**	6,113,817	**1,125,421**	-
Balance as at 31 December	**7,239,238**	6,113,817	**5,782,456**	4,657,035
Amortisation				
Balance as at 1 January	**1,993,290**	-	**1,701,934**	1,701,934
Charge for the year	**1,450,213**	1,993,290	**1,158,857**	-
Balance as at 31 December	**3,443,503**	1,993,290	**2,860,791**	1,701,934
Net book value	**3,795,735**	4,120,527	**2,921,665**	2,955,101

26. Lease liabilities

	Group		Company	
Cost	**2021**	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance as at 1 January	**3,970,322**	-	**2,999,835**	-
Additions/adjustment	**840,816**	6,032,736	**544,295**	4,304,068
Interest expense	**416,103**	727,515	**352,504**	647,176
Interest paid	**-**	(348,580)	**-**	(268,241)
Repayment of principal	**(1,093,175)**	(2,282,174)	**(1,093,175)**	(1,963,254)
Exchange loss on lease liabilities	**172,708**	394,832	**116,656**	280,086
Write off	**(360,360)**	-	**-**	-
Balance as at 31 December	**3,946,414**	4,524,329	**2,920,115**	2,999,835
Breakdown				
Current	**1,224,513**	2,184,555	**1,224,513**	1,912,669
Non-current	**2,721,901**	2,339,774	**1,695,602**	1,087,166
	3,946,414	4,524,329	**2,920,115**	2,999,835

27.Long term investments

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Equity shares	**100,358,316**	115,125,403	**100,018,371**	114,907,083
Mutual fund	**273,640**	219,560	**273,640**	219,560
	100,631,956	115,344,963	**100,292,011**	115,126,643

The listed equity securities were valued using the stock market prices. The unlisted equity securities were valued by a management expert, Alice Okrah (CVA, MBA, Bcom, Adv. Dip. MA CIMA). The market comparable approach was used in the determination of the values of the unlisted equities.

The fair valuation of the unlisted equities in Ghana International Bank was based on the 31 December 2021 financial statements of investee company. However, the fair valuation of the unlisted equities in the other investee companies were based on their 31 December 2020 financial statements as their 2021 financial statements were unavailable. These investee companies are; WAICA Reinsurance PLC, Broll Ghana Limited, Ghana Tourism Development Company, Accra City Hotel Limited, Afram Publications Ghana Limited, African Reinsurance Corporation and Metro Mass Transit Limited.

In performing the valuation, consideration was given to events after 31 December 2020.

28. Investment in subsidiary

	2021	2020
	GH¢	GH¢
Balance as at 1 January	**12,878,526**	5,878,526
Additions during the year	**-**	7,000,000
Balance as at 31 December	**12,878,526**	12,878,526

The subsidiary company is:

	Nature of business	Number of shares	% Interest held
SIC Financial Services Limited	Investment advisory, asset & fund management	**3,000,000**	70

Summary of the subsidiary's financial statements as at 31 December 2021 is as shown in the table below:

SIC Financial Services Limited

	2021	2020
	GH¢	GH¢
Non-current assets	8,428,167	1,971,120
Current assets	31,959,116	39,703,978
Total assets	40,387,283	41,675,098
Non- current liabilities	2,510,508	1,252,608
Current liabilities	27,688,921	33,980,502
Equity attributable to owners of the Company	(4,497,688)	(7,679,322)
Non-controlling interests	14,685,542	14,121,310
Total equity and liabilities	40,387,283	41,675,098
Revenue	7,121,775	9,917,646
Other incomes	476,830	11,895,659
Investment income	2,771,166	1,577,078
Operating expenses	(7,284,219)	(8,763,033)
Finance cost	(63,599)	(80,399)
Impairment loss	(195,035)	(634,782)
Income tax	(1,009,894)	(6,721,611)
Profit for the year	1,817,024	7,190,558
Profit attributable to owners of the Company	1,271,917	5,033,373
Profit attributable to the non-controlling interests	545,107	2,157,185
Profit for the year	1,817,024	7,190,558
Other comprehensive income attributable to owners of the Company	76,556	-
Other comprehensive income attributable to the non-controlling interests	32,810	(2,157,185)
Other comprehensive income for the year	109,366	(2,157,185)
Total comprehensive income attributable to owners of the Company	1,197,461	4,985,208
Total comprehensive income attributable to the non-controlling interests	513,197	2,157,185
Total comprehensive income for the year	1,710,658	7,142,393

29. Investment in associate

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**27,527,694**	22,463,126	**27,527,694**	22,463,126
Share in associate's profit after tax	**7,468,838**	5,064,568	**7,468,838**	5,064,568
Balance at 31 December	**34,996,532**	27,527,694	**34,996,532**	27,527,694

The associate company is:

	Nature of business	Number of shares	% Interest held
SIC Life Company Limited	Life assurance	**20,000,000**	20

The carrying amount of the interest of the Group in the associate is deemed immaterial.

The summary financial information of the associate as required by IFRS 12 Disclosure of interest in other entities, paragraph B16.

	2021	2020
	GH¢	GH¢
Profit after tax	**37,344,190**	25,322,840
Post-tax profit or loss from discontinued operations	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**37,344,190**	25,322,840

The financial statement used for the equity accounting was the separate (non-consolidated) financial statement of SIC Life Company Limited, although SIC Life Company Limited has a 100% shareholding in SIC Savings and Loans Company Limited.

30. Short term investments

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Ghana Gov't treasury bills	**79,410,244**	63,000,481	**65,716,269**	47,146,005
Bank time deposits	**46,727,493**	39,051,767	**40,205,340**	33,325,505
	126,137,737	102,052,248	**105,921,609**	80,471,510

Short term investments are made up of Government of Ghana treasury bills and bank time deposits with short term maturities, which are readily convertible to known amounts of cash for meeting short term cash commitments.

Included in Ghana Gov't Treasury Bills is a statutory deposit of GH¢ 6,131,494 (2020: GH¢ 5,429,424). The statutory deposit represents an escrow agreement between the National Insurance Commission

(NIC) and SIC Insurance PLC. As part of the conditions for granting an Insurance license to the company, the NIC required the company to deposit 10% of its minimum capital as a statutory deposit into an escrow account. These instruments are carried at purchase amount plus any accrued interest and the investments are not available for the day-to-day running of the company except under express consent of the regulator. The minimum amount is GH 5,000,000.

31. Receivables

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Accrued income and prepayments	**320,632**	341,450	**171,426**	332,653
Staff debtors	**2,806,505**	3,082,619	**2,806,505**	3,062,164
Sundry debtors	**139,029,708**	46,265,325	**124,563,556**	36,163,690
Agents & reinsurance balance	**8,346,239**	1,336,556	**8,346,239**	1,336,556
Rent debtors	**1,357,592**	1,193,999	**1,357,592**	1,193,999
Impairment	**(716,876)**	(693,521)	**-**	-
	151,143,800	51,526,428	**137,245,318**	42,089,062

The Group measures the loss allowance for receivables at an amount equal to lifetime ECL. The expected credit losses on receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

32. Inventories

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Fuel and lubricants	**84,987**	51,606	**84,987**	51,606
Medical Stores	**1,022,119**	858,343	**1,022,119**	858,343
Stationery and printing stock	**563,496**	497,668	**563,496**	497,668
Computer stationery Stock	**171,949**	153,338	**171,949**	153,338
	1,842,551	1,560,955	**1,842,551**	1,560,955

33. Cash and cash equivalents

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
a. Cash and bank balances	**58,869,390**	28,727,313	**56,455,211**	28,635,315

b. Bank overdraft

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Ecobank Ghana Limited	**2,324,816**	4,585,285	**2,324,816**	4,585,285

The company has an overdraft facility of GH¢7,000,000 with the Ecobank Ghana Limited to support the company's operational expenses requirement. Interest rate is at 16.42% per annum. The overdraft will expire on 31 August 2022. The balance drawdown as at 31 December is GH¢2,324,816.

34.Stated capital

(a) The number of authorised shares is 500,000,000 of no par value.
(b) The number of shares issued is 195,645,000.
(c) The number of shares fully paid is 195,645,000.

Stated capital is made up as follows:

	2021	2020
	GH¢	GH¢
Issued and fully paid for cash	**200**	200
Transfer from retained earnings	**42,600**	42,600
Transfer from Revaluation reserve	**24,957,200**	24,957,200
	25,000,000	25,000,000

There are no shares in treasury and no call or installment unpaid on any share.

35a Revaluation reserve

The movement in the revaluation reserve account for the year is as follows:

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**78,021,294**	78,021,294	**78,021,294**	78,021,294
Revaluation gain	**58,921,961**	-	**58,921,961**	-
Deferred tax effect	**(14,730,490)**	-	**(14,730,490)**	-
Balance at 31 December	**122,212,765**	78,021,294	**122,212,765**	78,021,294

35b Retained earnings

The retained earnings is the cumulative profits or losses for the years less any distributions made.

36 Contingency reserve

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**37,337,786**	35,865,768	**37,337,786**	35,865,768
Transfer from retained earnings	**11,712,665**	1,472,018	**11,712,665**	1,472,018
Balance at 31 December	**49,050,451**	37,337,786	**49,050,451**	37,337,786

This represents sums set aside to cover fluctuation in securities and variations in statistical estimate in accordance with the Insurance Act, 2021 (Act 1061). The transfer from retained earnings to contingency reserve represents 3% of gross premium or 20% of profit after tax, whichever is higher.

37 Available-for-sale reserves

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**77,094,913**	70,394,386	**81,502,321**	74,739,100
Fair valuation	**(14,725,263)**	(7,571,170)	**(14,834,632)**	(7,522,944)
Deferred tax effect	**785,674**	14,286,165	**785,674**	14,286,165
Non-controlling interest	**(32,810)**	(14,468)	**-**	-
Balance at 31 December	**63,122,514**	77,094,913	**67,453,363**	81,502,321

The available-for-sale reserve is used to record the valuation gains and losses resulting from the valuation of the listed and unlisted equities.

38. Non-controlling interest

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Balance at 1 January	**14,135,778**	8,964,125	**-**	-
Addition	**564,232**	5,171,653	**-**	-
Balance at 31 December	**14,700,010**	14,135,778	**-**	-

39. Trade and other payables

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
Agents & brokers	**5,810,632**	4,809,479	**5,810,632**	4,809,479
Reinsurers	**26,486,558**	28,638,134	**26,486,558**	28,638,134
Sundry creditors	**45,000,081**	43,096,996	**18,736,564**	20,063,961
	77,297,271	76,544,609	**51,033,754**	53,511,574

40. Borrowings

	Group		Company	
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
At 1 January	**-**	5,534,700	**-**	5,534,700
Addition for the year	**14,801,930**	-	**14,801,930**	-
Repayment	**-**	(5,534,700)	**-**	(5,534,700)
	14,801,930	-	**14,801,930**	-

The company has a medium-term loan facility of GBP 2,000,000 with Ghana International Bank at interest rate 6.5%pa. The loan will expire on 22 May 2026.

The company has pledged its shares in Republic Bank to Ghana International Bank as collateral for the loan.

41. Employee benefits obligation

a. Breakdown of employee benefit obligation

	1 January to 31 December 2021		
	Retirement Benefit Scheme	Post-Employment Medical Benefit	**Total**
Actuarial Liability			
Active Members	754,915	4,754,798	**5,509,713**
Retired Members	-	10,014,384	**10,014,384**
Total Actual Liability	754,915	14,769,182	**15,524,097**

	1 January to 31 December 2020		
	Retirement Benefit Scheme	Post - Employment Medical Benefit	Total
Actuarial Liability			
Active Members	706,863	4,838,695	5,545,558
Retired Members	-	6,349,964	6,349,964
Total: Actual Liability	706,863	11,188,659	11,895,522

b. Other reserves

As at December 2021

	January 1, 2021 to December 31, 2021		
	Retirement Benefit Scheme	**Post-Employment Medical Benefit scheme**	**Combined Scheme**
Financial assumptions at the end of the year	**GH¢**	**GH¢**	**GH¢**
Assumed discount rate on liabilities	20.55%	20.55%	20.55%
Assumed rate of salary increase	10.00%	10.00%	10.00%
Assumed rate of inflation	10.00%	10.00%	10.00%
Assume rate of medical	11.50%	11.50%	11.50%
Present value of obligation, 1st January	**706,863**	**11,188,659**	**11,895,522**
Current Service Cost	109,431	321,009	430,350
Interest Expenses (Income)	144,355	1,995,288	2,139,643
Past Service cost and gain and losses on settlements	-	-	-
	253,696	**2,316,297**	**2,569,993**
Remeasurements:			
Returns on plan assets excluding amounts included in interest expenses (income)	-	-	-
Actuarial gain/loss from change in demographic assumption	-	-	-
Actuarial gain/loss from change in financial assumptions	(81,258)	(1,111,230)	(1,192,488)
Experience actuarial gain/loss	(11,507)	4,391,756	4,380,249
Change in asset ceiling, excluding amounts included in interest expense.	-	-	-
	(92,765)	**(3,280,526)**	**(3,187,761)**
Payments from plan			
Benefit paid	(112,879)	(2,016,300)	(2,129,179)
Present value of obligation, 31st December	**754,915**	**14,769,182**	**15,524,097**
Present value of obligation	754,915	14,769,182	15,524,097
Fair value of plan assets	-	-	
Liability (assets) recognized in balance sheet	**754,915**	**14,769,182**	**15,524,097**

	January 1, 2021 to December 31, 2021		
	Retirement Benefit Scheme	**Post-Employment Medical Benefit scheme**	**Combined Scheme**
Current service cost	109,341	321,009	430,350
Net interest cost/income	144,355	1,995,288	2,139,643
Expense (income) recognized in the income statement	253,696	2,316,297	2,569,993
Remeasurements			
Net actuarial (gain) loss recognized in year	(92,765)	3,280,526	3,187,761
Past service cost and gains and losses on settlements	-	-	-
Expense (income) recognized in the other comprehensive income	**(92,765)**	**3,280,526**	**3,187,761**

		Group		**Company**
	2021	2020	**2021**	2020
	GH¢	GH¢	**GH¢**	GH¢
At 1 January	**(489,564)**	(658,260)	**(489,564)**	(658,260)
Deferred tax	**796,940**	-	**796,940**	
Actuarial loss	**(3,187,761)**	168,696	**(3,187,761)**	168,696
	(2,880,385)	(489,564)	**(2,880,385)**	(489,564)

	January 1, 2020 to December 31, 2020		
	Retirement Benefit Scheme	**Post-Employment Medical Benefit scheme**	**Combined Scheme**
Financial assumptions at the end of the year	**GH¢**	**GH¢**	**GH¢**
Assumed discount rate on liabilities	19.00%	19.00%	19.00%
Assumed rate of salary increase	10.00%	10.00%	10.00%
Assumed rate of inflation	10.00%	10.00%	10.00%
Assume rate of medical	11.00%	11.00%	11.00%
Present value of obligation, 1st January	**655,196**	**10,620,146**	**11,275,342**
Current Service Cost	119,084	266,723	
Interest Expenses (Income)	157,810	2,193,353	

	January 1, 2020 to December 31, 2020		
	Retirement Benefit Scheme	**Post-Employment Medical Benefit scheme**	**Combined Scheme**
Past Service cost and gain and losses on settlements	-	-	-
	276,894	**2,460,076**	**2,736,970**
Remeasurements:			
Returns on plan assets excluding amounts included in interest expenses (income)	-	-	-
Actuarial gain/loss from change in demographic assumption	-	-	-
Actuarial gain/loss from change in financial assumptions	(65,616)	3,034,515	2,968,899
Experience actuarial gain/loss	(45,686)	(3,091,909)	(3,137,594)
Change in asset ceiling, excluding amounts included in interest expense.	-	-	-
	(111,302)	**(57,394)**	**(168,696)**
Payments from plan			
Benefit paid	(113,925)	(1,834,169)	(1,948,094)
Present value of obligation, 31st December	**706,863**	**11,188,659**	**11,895,522**
Present value of obligation	706,863	11,188,659	11,895,522
Fair value of plan assets	-	-	
Liability (assets) recognized in balance sheet	**706,863**	**11,188,659**	**11,895,522**
Current service cost	119,084	266,723	385,807
Net interest cost/income	157,810	2,193,353	2,351,163
Expense (income) recognized in the income statement	276,894	2,460,076	2,736,970
Remeasurements			
Net actuarial (gain) loss recognized in year	(111,302)	(57,394)	(168,696)
Past service cost and gains and losses on settlements	-	-	-
Expense (income) recognized in the other comprehensive income	**(111,302)**	**(57,394)**	**(168,696)**

Sensitivity analysis

The sensitivity tests indicated that the resulting liabilities are most sensitive to the discount rate assumption followed closely by the medical inflation assumption; changes in the rate of salary increases assumption had minimal effect on the liabilities.

The results of the sensitivity analysis as at 31 December, 2021 can be summarized as follows:

								31-Dec-2021
	Base Case	Discount Rate - 2%	Discount Rate + 2%	Rate of Salary Increase - 2%	Rate of Salary Increase + 2%	Medical Inflation - 2%	Medical Inflation + 2%	Mortality Loading + 10%
Accrued liability								
Retirement Benefit Sch	754,915	863,150	669,543	661,176	872,159	754,915	754,915	758,515
Post-Employment Medical	14,769,182	17,296,676	12,866,691	14,769,181	14,769,182	12,475,642	17,790,452	15,170,580
Total	15,524,097	18,159,826	13,536,234	15,430,357	15,641,341	13,230,557	18,545,367	15,929,095
Percentage		17%	-12.8%	-0.6%	0.8%	-14.8%	19.5%	2.6%

								31-Dec-2020
	Base Case	Discount Rate - 2%	Discount Rate + 2%	Rate of Salary Increase - 2%	Rate of Salary Increase + 2%	Medical Inflation - 2%	Medical Inflation + 2%	Mortality Loading + 10%
Accrued liability								
Retirement Benefit Sch	706,863	815,216	622,576	615,282	822,716	706,863	706,863	710,340
Post-Employment Medical	11,188,659	13,514,665	9,490,791	11,188,659	11,188,659	13,659,293	13,659,293	11,473,048
Total	11,895,522	14,329,881	10,113,367	11,803,941	12,011,375	14,366,156	14,366,156	12,183,388
Percentage	-	20.5%	(15.0%)	(0.8%)	1.0%	(15.4%)	20.8%	2.4%

42. Temporary exemptions from IFRS 9

The company is applying the temporary exemption from IFRS 9 and below is the predominance percentage calculated as at year end that justify this temporary exemption application:

Group and Company	**2021**	2020
	GH¢	GH¢
Insurance liabilities	**157,308,472**	134,040,056
Total liabilities	**320,900,325**	262,235,723
Predominance percentage - 1 Jan. 2021	**49.02%**	51%

The Company's predominance rate was lower than 80% at the date of assessment, which was 31 December 2021. The predominance rate was reassessed at year-end but the company's predominance rate was still below the 80% required.

If an entity no longer qualifies for the temporary exemption from IFRS 9 as a result of a reassessment (IFRS 4 paragraph 20G(a)), then the entity is permitted to continue to apply the temporary exemption from IFRS 9 only until the end of the annual period that began immediately after that reassessment.

In this case, the Company is permitted to continue to apply the temporary exemption from IFRS 9 only until 31 December 2021.

Financial assets classification and measurement

Instrument	Carrying amount as at 31 Dec. 2021	Classification	Fair value as at 31 Dec. 2021	Fair value change
	GH¢		GH¢	GH¢
Short term investment	126,137,737	Amortised cost	126,137,737	-
Trade and other receivables	151,143,799	Amortised cost	151,143,799	-
Unearned reinsurance premium	59,807,144	Amortised cost	59,807,144	-
Cash and bank	58,869,390	Amortised cost	58,869,390	-

Credit risk of financial assets

For information about the credit risk exposure, including significant credit risk concentrations, inherent in the various financial assets identified above, refer to the credit risk disclosures in note 3tiii(b).

43. Contingencies, capital and financial commitments

The group entered into various commitments in the normal course of insurance business that are not reflected in the accompanying financial statements.

The group has contingent liabilities in respect of claims and other matters arising in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

However, the group like all other insurers is subject to litigation in the normal course of its business.

44. Related party transactions

A number of business transactions were entered into with related parties in the normal course of business. These include premiums, claims, etc. These transactions were carried out on commercial terms and at market rates. The volumes of related party transactions, outstanding balances at the year-end are as follows:

	2021	2020
The following transactions were carried out with related parties;	GH¢	GH¢
Social Security & National Insurance Trust		
Premium income	**1,856,385**	1,801,024
Claims paid	**274,931**	221,188
Ghana Reinsurance Company Limited		
Premium income	**24,075**	21,938
Claims paid	**-**	-
SIC Life Insurance Company		
Premium income	**551,101**	671,561
Claims paid	**37,471**	70,040
Ghana Commercial Bank Limited		
Premium income	**2,234,767**	1,577,428
Claims paid	**2,425,660**	564,455
Ghana Cocoa Board		
Premium income	**42,339**	1,133,746
Claims paid	**167,379**	200,472
SIC FSL		
Staff provident fund contribution deposited with SIC FSL	**4,313,556**	3,585,899

Transactions with directors

Directors' emoluments for 2021 are as follows:

Name	Bi-monthly allowance	Sitting allowance	No. of meetings		Total
	GH¢	GH¢	Board	Committee	GH¢
Dr. Jimmy Ben Heymann	3,600	2,500	11	-	**49,100**
Mr. James Appietu-Ankrah	2,400	2,000	8	13	**57,480**
Mr. Kwabena Osei-Bonsu	2,400	2,000	11	16	**68,400**
Mr. Daniel Ofori	2,400	2,000	5	8	**40,400**

Name	Bi-monthly allowance	Sitting allowance	No. of meetings		Total
	GH¢	GH¢	Board	Committee	GH¢
Mr. Chistian Tetteh Sottie	2,400	2,000	11	11	**61,400**
Mrs. Pamela Djamson-Tettey	2,400	2,000	11	10	**59,900**
Mr. Nicholas Oteng	2,400	2,000	10	9	**52,400**
Mr. Aguriba Abugri	2,400	2,000	11	11	**58,400**
Hon. John Osei-Frimpong	-	2,000	1	-	**2,000**
Mrs. Christina Sutherland	-	2,000	1	-	**2,000**
Mr. Kingsley Agyemang	-	2,000	1	-	**2,000**
					453,480

The Bi-monthly Allowance were paid six (6) times during the period under review. Messrs. Appietu-Ankrah, Sottie and Mrs. Djamson-Tettey chaired Committee meetings 6 times, 6 times and 7 times respectively, which sitting allowance paid was GH¢2,500.00. Mr. Appietu-Ankrah resigned as Director at the 14th annual general meeting and Messrs. John Osei-Frimpong, Kingsley Agyemang and Mrs. Christina Sutherland were appointed Directors at the same meeting on 14th December, 2021.

Year end balances arising from transactions with related party are as follows;	**2021**	2020
	GH¢	GH¢
The compensation of executive and management staff is shown below;		
Salaries and other benefits	**3,681,598**	3,122,647
Employers SSF	**233,466**	193,147
Employers PF	**158,692**	135,445

45. Compliance with legal and regulatory requirement

The company's transactions were within its powers and the company complied with the relevant provisions of the Companies Act, 2019 (Act 992) and the Insurance Law.

In accordance with Capitalization, Solvency and Financial provisions in the of the Insurance Act, 2021 (Act 1061), an insurer is required to maintain a capital adequacy ratio of 150% by 31 December 2021 and investment to total assets ratio of 55% at all times in accordance with the regulations. The company's capital adequacy ratio and investment to assets ratio as at the year-end were 205.84% (2020: 231.53%) and 50% (2020: 67%) respectively which were within the minimum requirements per the regulations.

46. Business and operational impact of COVID-19

Year 2021 was expected to be the year of recovery and growth from the impact of COVID-19. The Government of Ghana eased restrictions across the country while still admonishing the citizenry to adhere to all safety protocols.

With most restrictions relaxed, economic activities accelerated as compared with the previous year when the pandemic was severe. This had a positive effect on the company's normal operations especially in premium mobilization within the areas of Accra, Tema and Kumasi.

The upsurge of COVID-19 cases due to the two variants in the second half of the year saw the company taking more stringent measures to protect the health of its employees and clientele to ensure minimal operational disruptions whilst serving the interest of all stakeholders. Staff were still undertaking COVID – 19 tests where appropriate with protocols being enforced at all SIC facilities across the country.

Since the negative global impact of COVID -19 and the rippling effects on businesses cannot be underrated, the company will continue to monitor and evaluate the nature and extent of the impact on its operations and where appropriate, institute measures to promptly address them.

47. Events after reporting period

Besides the impact of COVID-19 indicated in note 45, no other significant event occurred after the end of the reporting date which is likely to affect these financial statements.

Shareholders' information

(a) Directors' shareholding as at 31 December 2021

Name of Director	Number of shares held	% Shares held
James Appietu Ankrah	**2,000**	0.0010
Mr. Daniel Ofori	**11,570,515**	5.9100
	11,572,515	5.9110

(b) Analysis of shareholding as at 31st December 2021.

Range of shareholding	No. of Shareholders	Shares holdings	% of Shareholders	% Holding
1 – 1000	8,820	4,274,089	73.12	2.18
1001 – 5000	2,339	5,904,346	19.39	3.02
5000 – 10000	445	3,621,287	3.69	1.85
10001 and others	458	181,845,278	3.80	92.95
	12,062	**195,645,000**	**100.00**	**100.00**

(c) List of the twenty largest shareholders as at 31 December 2021

	Name of shareholder	Shares held	% Holding
1	GOVERNMENT OF GHANA C/O MINISTRY OF FINANCE	**78,258,000**	40.00%
2	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	**23,127,392**	11.82%
3	OFORI DANIEL	**11,570,515**	5.91%
4	SCGN/PICTET AFRICA NON TAX 6275J,SSGN/PICTET AFRICA NON TAX 6275J PICTETMAST	**9,666,764**	4.94%
5	SCGN/BANQUE PICTET AND CIE SA, GENEVA RE,PATRICK SCHEGG	**9,666,764**	4.94%
6	SCGN/JPMC RE DUET AFRICA OPPORTUNITIES MASTER FUND, IC GTI:AEX26	**6,714,200**	3.43%
7	DEGBOTSE EMMANUEL KOBLA	**5,085,565**	2.60%
8	SCGN/JP MORGAN CHASE DUET GAMLA LIV AFRICA, OPPORTUNITIES FUND IC	**3,977,100**	2.03%
9	PRESTIGE CAPITAL LIMITED	**2,720,505**	1.39%
10	SIC-FSL/SIC LIFE SECURITIES TRADING A/C,	**2,662,200**	1.36%
11	EDC/TEACHERS EQUITY FUND	**2,066,700**	1.06%
12	GHANA COMMERCIAL BANK LTD	**2,000,000**	1.02%
13	SIC EMPLOYEE SHARE OWNERSHIP PLAN	**1,835,416**	0.94%
14	GHANA REINSURANCE COMPANY LIMITED GENERAL BUSINESS	**1,661,912**	0.85%
15	SCGN/CITIBANK KUWAIT INV AUTHORITY	**1,303,900**	0.67%
16	METLIFE CLASSIC A/C, STD NOMS TVL PTY/METLIFE GOLD PLAN FUND MICAC	**985,000**	0.50%
17	STATE INSURANCE COMPANY PROVIDENT FUND ACCOUNT	**921,669**	0.47%
18	MAINSTREAM REINSURANCE COMPANY LIMITED	**517,332**	0.26%
19	DONEWELL INSURANCE COMPANY LTD	**500,000**	0.26%
20	ANIM-ADDO, KOJO	**499,818**	0.26%
	TOTAL	**165,740,752**	84.72%
	Others	**29,904,248**	15.28%
		195,645,000	100.00%

SIC
OUR PROMISES ARE SACRED
SIC INSURANCE PLC

MARINE INSURANCE

At SIC Insurance, we cover your Risk of Loss or Damage to your goods on the high sea every step of the way.

HEAD OFFICE
Nyemitei House, No. 15 Ring Road East
P. O. Box 2363, Accra Tel: + 233-302-780600-9
E-mail: sicinfo@sic-gh.com

Ring Road West Office : +233-302-244078/224665/248026
Kumasi Area Office : +233-3220-23341-2/25610
Tema Area Office : +233-3033-202263/206535
Takoradi Area Office : +233-3120-22315/22048

SIC INSURANCE PLC
055-544-1485
@ PlcSic

Proxy Form For Virtual Annual General Meeting

<table>
<tr><td rowspan="12">ANNUAL GENERAL MEETING to be held virtually on www.sicinsuranceagm.com from the Conference Hall of the Head Office of Assemblies of God Church, Ridge on 16th November, 2022 at 10:00 a.m

I/We ………………………………………………

Being a member(s) of SIC Insurance PLC hereby appoint

……………………………………………………

or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held on 16th November, 2022

Signed………. day of , 2022

…………………………………………….

Shareholder's Signature</td><th>RESOLUTIONS FROM THE BOARD</th><th>FOR</th><th>AGAINST</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>1.To hold the 15th Annual General Meeting virtually.</td><td></td><td></td></tr>
<tr><td>2. To consider and adopt the 2021 Financial Statements of the Company for the year ended 31st December, 2021.</td><td></td><td></td></tr>
<tr><td>3. To declare dividend for the year ended 2021</td><td></td><td></td></tr>
<tr><td>4.To Authorise the Directors to change the Auditors</td><td></td><td></td></tr>
<tr><td>5. To re – elect Mr. Daniel Ofori</td><td></td><td></td></tr>
<tr><td>To re – elect retiring Directors</td><td></td><td></td></tr>
<tr><td>6. To re-elect Mr. Kwabena Gyimah Osei-Bonsu</td><td></td><td></td></tr>
<tr><td>7. To re-elect Mr. Nicholas Oteng</td><td></td><td></td></tr>
<tr><td>8. To Approve Directors' Remuneration</td><td></td><td></td></tr>
</table>

THIS PROXY FROM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

Notes:

A member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by Proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.

1. Provision has been made on the form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space the name of any person whether a member of the company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
2. If executed by a Corporation, the Proxy Form should bear its common seal or signed by a Director on behalf of the Corporation.
3. Please sign the above Proxy Form and deliver it so as to reach the Registrar, NTHC, 18 Gamel Abdul Nasser Avenue, Ringway Estates (Opposite British Commission), Osu-Accra P.O.Box KIA 9563, Airport-Accra and not later than 10:00 a.m. on the **14th of November, 2022.**

SECOND FOLD HERE

Please

affix

stamp

FIRST FOLD HERE

THE REGISTRAR

NTHC Limited

18 Gamel Abdul Nasser Ave.

(Opposite British High Commission)

Ring Way Estates, Accra.

THIRD FOLD HERE

Our Business Centres

Head Office

Nyemitei House, No. 15 Ring Road East
P.O.Box 2363 Accra,
Tel: 233-302-780600-9,
E-Mail: Sicinfo@sic-gh.com
Website: www.sic-gh.com

Head Office Annex

F821/F822 13th Lane Osu Re
P.O.Box 2363, Accra
Tel: 0302772199, 0289- 67368181-8

Ring Road West Office

No. 6 South Industrial Area,
Adjacent Awudome Cemetary
P.O.Box 2363, Accra
Tel:233-302-228922/ 228926/228962/ 228987/, 230041-2
Fax: 233-302-228970/224218

Dansoman Office

Exhibition Mall, No.2 Mango Street,
Dansoman Last Stop
P.O.Box 2363, Accra
Tel: 233-302-312608; 0289-543926/7
Fax: 233-302-312883

Accra Mall

Accra Mall L05
P.O.Box 2363, Accra
Tel: 233-302-823096-9
Direct Line: 233-302-823100
Fax: 233-302-823101

Adenta Shopping Mall

CV/OF/02 Near Police Station
Tel: 0302-962692

Trade Fair

P.O.Box 2363, Accra
Tel: 233-302-768845

Accra Contact Offices - Burma Camp, Kaneshie Market

SIC LIFE MALL - 0302 904078

Tema Area Office

Plot No. 70
Community 2, Adjacent SSNIT.
P.O.Box 95, Tema
Tel: 233-303-202263/206535
Area Manager: 233-303-204906
Fax: 233-303-207292

Inter State Road Transit (ISRT) Office

Ministry of Trade Building
Ecobank Long Room,
Tema Port, Community 1
P.O.Box 2363, Accra
Tel: 233-303-203680/203682/201865

Koforidua Branch Office

Nana Asafo Boateng Road
Adjacent All Nations University, near Central Lorry Park
P.O.Box 501, Koforidua
Tel: 233-3420-22682/22084/5
Manager: 233-3420-27374
Fax: 233-3420-22522

Akim Oda Branch Office

Behind GCB Building
P.O.Box 164, AkimOda
Tel: 0342 922056
Branch Manager: 233-34292-2419
Fax: 233-34292-2107

SWEDRU - 0244777626

Ho Office

Main Accra/Ho Road
P.O. Box 12
Tel: 03620 – 26462/26465
Fax: 03620 – 28364

Hohoe Office

P.O. Box 12
Tel: 03627 – 22095
Fax:03627 - 20635

Aflao Office

P.O. Box 105, Aflao
Tel: 03625 – 30234/31443
Fax: 03625 – 30234

Kumasi Area Office

Otumfuo Opoku Ware II House Roman Hill
(Near Prempeh Assembly Hall) Bompata
P.O.Box 840, Kumasi
Area Manager: 233-3220-25972
Tel: 3220-23341-2/25610
Fax: 233-3220-24123

KNUST OFFICE - 0322 494612 / 0558 209898 / 0244 417692

KENTINKRONO - 0557469049 / 0322494614

Obuasi Branch Office

Dove House, Near Obuasi License Office

Kumasi Contact Offices: - Suame, Konongo, Ashanti-Mampong

Sunyani Branch Office

1st Floor, SSNIT Building
P.O.Box 192, Sunyani
Tel: 233-3520-27312
Manager: 233-3520-27374

Sunyani Contact Offices: - Berekum, Goaso,Techiman

Bolgatanga Branch Office

1st floor GCB Building. Bolga Central, Atulbabisi
P.O. Box 222, Bolgatanga
Tel: 233-3820-22240
Fax: 233-3820-23177

Bolga Contact Offices - Bawku, Navrongo

Wa Branch Office

Wa central, Cinimuni
P.O.Box 241, Wa
Branch Manager: 233-3920-22939
Tel: 233-3920-22023
Fax: 233-3920-22109

Tamale Branch Office

2nd floor, GCB Building
Tel: 03720-22785
Fax: 03720-22611

Takoradi Area Office

Kobina-Woode House
Harbour View Road, Chapel Hill,
P.O.Box 469, Takoradi
Tel:233-3120-22048 22315/22315/24297

Cape Coast Branch Office

Cape Coast /Takoradi Road
P.O.Box 433, Cape Coast
Tel: 233-3321-32128/3366-8
Manager: 233-3321-32685
Fax: 233-3321-34635

Cape Coast Contact Offices: - Mankessim, Swedru, Assin-Fosu

TAKORADI MARKET CIRCLE - 0312 022315 / 6

Tarkwa Branch Office

P.O.Box 194, Tarkwa
Tel:+233 – 3123-20453

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With the right home insurance coverage, you'll feel comfortable knowlng that, in the event of any disaster, you and your family are protected.

HEAD OFFICE
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Takoradi Area Office : +233-3120-22315/22048

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