CORPORATE MISSION

"To deliver customer satisfaction and corporate profitability through continuous improvement in service delivery by maintaining a highly professional and motivated workforce"

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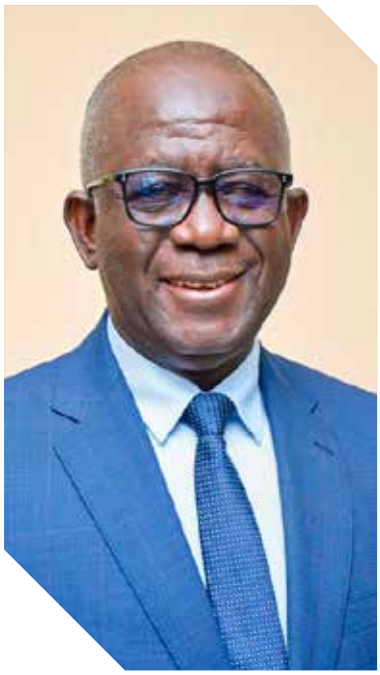
CORPORATE INFORMATION

Board of Directors	George Otoo - **Chairman** George Y. Mensah - **Managing Director** (Retired) Monica Amissah - **Acting, Managing Director** Franklin Hayford Dr. Francis Sapara-Grant Jennifer Owusu Stella Williams Lynda Odro
Secretary/solicitor	Akosua Boahemaa Baah-Frimpong
Registered office	Plot 24, Sudan Road Ridge, Accra P. O. Box AN 7509 Accra-North Ghana
Independent auditor	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane, Cantonments City PMB CT42, Cantonments Accra Ghana

PROFILE OF DIRECTORS



George Otoo
Chairman

George Otoo is a Chartered Insurance Practitioner with over 30 years experience in the insurance industry. He entered the insurance industry in 1981 when he was appointed as Technical Trainee at Enterprise Insurance Co. Ltd. He held various positions in the company until he was appointed General Manager in charge of Operations in 1998. A year later, the Board appointed him Managing Director whereupon he assumed full control of the management of the Company.

Upon assumption, George Otoo re-engineered the Company by computerising and networking all operations across the country. He introduced a highly successful novel workflow process known as Workgroup Concept, whereby workflow processes were based on the type of client rather than the type of product sold to the client.

He spearheaded the founding of Enterprise Life Assurance Company (ELAC) in 2001 in partnership with African Life Assurance of South Africa (later bought by Sanlam) and the IFC of the World Bank. ELAC today is the biggest life assurance company in Ghana by both premium and assets. In 2010 he created a holding company structure at Enterprise with the aim of identifying and creating subsidiaries to provide services across the spectrum i.e. from cradle to grave. Enterprise Group was listed in 2010 to replace Enterprise Insurance on the Ghana Stock Exchange.

Enterprise Group to date has the following subsidiaries:

1. Enterprise Insurance (General Insurance)
2. Enterprise Life (Life Insurance)
3. Enterprise Properties (Real Estate)
4. Enterprise Trustees (Pension Administration)
5. Transitions (Funeral Services)
6. Acacia Health

He became the Group's first CEO in 2010.

George Otoo retired from Enterprise in 2014 after 33 years service to the company with market capitalisation of US $130 million from US $1.5 million when he took over at Enterprise Insurance. He Chartered in 1989 as an Associate of the Chartered Insurance Institute of U.K. Prior to that he obtained a Diploma in Insurance with Distinction from the West

African Insurance Institute (WAII) then based in Liberia.

George Otoo also holds an MBA in Insurance Management from the University of Nottingham Business School, U.K. Directorships he has held include the following:

1. Mainstream Re – 1999 to 2017 (Resigned)
2. TIGO Ghana Advisory Board – 2013 to 2015
3. Databank EPACK Investment – 1999 to date
4. Enterprise Group – 2010 to June 2021
5. Enterprise Properties – 2011 to June 2021

Monica Amissah (Mrs)
Ag. Managing Director

Mrs. Monica Amissah, who is a product of both University of Ghana and University of Cape Coast, holds a Master of Arts degree in Marketing Strategy and a Bachelor of Arts (Education) honours degree. She obtained a Diploma in Insurance from the West African Insurance Institute (WAII) in 2002 and Advanced Diploma in Insurance from the Chartered Insurance Institute, UK (ACII) in 2009. She is currently a Fellow of the Chartered Insurance Institute of Ghana (FCIIG), a chartered Insurer with CII London as well as a member of both the Chartered Insurance Institute of Ghana (CIIG) and the Chartered Insurance Ladies Association of Ghana (CILAG). With over twenty (20) years experience in the reinsurance industry, Mrs Amissah oversees all technical activities of Ghana Re including those for the Regional Offices in Kenya, Cameroon and Morocco. She also chairs the Company's Strategic, Performance Management System (PMS), Enterprise Risk Management (ERM) and International Rating Review committees.

She joined Ghana Re in the year 2000 and rose steadily through the ranks to the position of Head, International Operations in January 2013. In recognition of her exemplary work, in July 2016, she was appointed Acting Deputy Managing Director (DMD)-Technical and made the Substantive DMD-Technical in June 2018, a position she has held till date.

Mrs. Amissah is currently an Examiner of the West African Insurance Institute (WAII) and a member of the following Insurance Industry bodies; Chartered Insurance Institute of Ghana (CIIG) Reinsurance Programme Review Committee, Ghana Insurers Association (GIA) Board Committee-Liaison between Insurers and intermediaries.

She was a Board Member of the Ghana Agricultural Insurance Pool (GAIP) from 2013 until 2015, when the membership was reconstituted, and Secretary for the Marine Offices Association (Ghana) for the years 2008 and 2009. She chaired the Resolutions Committee for the WAICA Conference held in Accra in April 2015. She was also a member of Ghana Insurers Association(GIA)'s- Conference Planning Committee and Ecowas Browncard-Ghana National Bureau's Publicity and Training Committee. She was appointed Acting Managing Director of Ghana Reinsurance PLC on 1 July 2023 and subsequently appointed interim Director.

Franklin Hayford
Director

Mr. Franklin Hayford was appointed as a Director in August 2017. His areas of expertise include Financial Strategy Development, and he has extensive professional experience and significant executive leadership accomplishments in business.

Franklin is a member of the Board of Directors of a number of high profile organizations including Trust Bank Ltd., The Gambia, Insurance Company of Africa (Liberia). He has over the years displayed clearly his unique brand of executive boardroom relationships which is indispensable in influencing key decision-makers at the highest levels within the organisations where he is a member of the Board.

He is currently the Executive Director of Databank Financial Services Ltd. in charge of coordinating day to day operations of the Databank Group, with responsibilities for its strategic business units.

He holds a BSc degree in Management Sciences from the University of Manchester, UK and has over 25years rich experience in the field of Manufacturing and Financial Services.

Francis Sapara-Grant
Director

Dr. Francis Sapara-Grant is an economist with over twenty-eight years' experience in pension scheme administration. He is currently the Chief Executive Officer of GLICO Pensions Trustee Company – one of the leading corporate trustees that has been licensed to administer pension schemes in Ghana. He is also a trustee and Technical Consultant for the Cocoa Abrabopa Pension Scheme, which is a pension scheme designed purposely for an association of over 20,000 cocoa farmers in Ghana.

Prior to his appointment as the Chief Executive Officer of GLICO Pensions, Dr. Sapara-Grant was the Managing Director of SSNIT Informal Sector Fund (SISF), a subsidiary company of the Social Security and National Insurance Trust (SSNIT) and was responsible for establishing the first national pension scheme for workers in the informal sector of Ghana.

Dr. Sapara-Grant holds a Masters' degree in Economics/ Statistics from the Odessa Institute of National Economy, Odessa, Ukraine and a PhD in Economics from the St. Petersburg State Engineering Economic University in Russia. He is also a product of Accra Academy where he obtained his secondary education.

Among his other experiences, Dr. Sapara-Grant was a Supervising Board Member of Procredit Savings and Loans (Ghana) Limited – a member of the Pro-credit Group, which is an international banking group with presence in 21 countries. He was a member of the implementation Sub-Committee on the Informal Sector of the Presidential Commission on Pensions that designed the three-tier pension scheme for Ghana. He is currently a member of the Informal Sector Working Group which has the responsibility for advising the National Pensions Regulatory Authority of Ghana on the extension of pension coverage to the workforce in the Informal Sector of the economy.

Jennifer Owusu
Director

Mrs. Jennifer Owusu is a lawyer with over 20 years' experience in legal practice.

Jennifer has broad experience in corporate and commercial law, mining and energy, property and regulatory compliance. She is currently the Managing Consultant at Lexcel Consulting Ltd.

Jennifer obtained an LL.B Degree in 1993 from the University of Ghana where she was adjudged the best student in the final LL.B examination and was the proud recipient of two academic awards from the Ghana School of Law when she was called to the Ghana Bar in 1995. She holds a Master's Degree in Public Administration (MPA) from the Ghana Institute of Management and Public Administration (GIMPA) 2010.

Upon her call to the Bar, she joined the offices of Sey and Bossman where she garnered a wealth of experience in privatisation, regulation drafting and in the area of mining and energy, after which she worked with JEO Lawconsult, a legal consulting firm.

In 2010, Jennifer acted as Counsel/Researcher to the Constitution Review Commission (CRC) of Ghana, and worked with a team that successfully organised fifty eight National Mini Consultations for the CRC.

In 2011, driven by her passion to promote research and to make a difference in the lives of the vulnerable, Jennifer founded the Centre for Legal Advocacy Research Education and Training (CLARiT) an NGO which promotes, among other things, cutting – edge research, awareness training and law and policy development.

Jennifer is a member of the Ghana Bar Association and is also a member of the Board of JCS Investments Ltd.

Mrs. Stella Williams
Director

Mrs. Stella Williams is currently the Director for Monitoring and Evaluation at the Ministry of Finance. She graduated from the Kwame Nkrumah University of Science and Technology, Ghana in 1986 with a Bachelor's Degree in Planning, and also obtained a Master's Degree in Local and Regional Development from the Institute of Social Studies, Erasmus University, the Netherlands in 1998.

She started her career at the Ministry of Finance in 1989 and has gained extensive experience in Economic Policy Management. She has held positions in various Divisions in the Ministry and was a key player in the development of Ghana's first Public Investment Programme, the development of the Medium Term Expenditure Framework (MTEF) and reforms in Public Financial Management. She was also at one-point Coordinator for the Government's Financial Sector Reform Programme and also played an active role in promoting the Aid Effectiveness Agenda in Ghana. Before taking up her current position as the Director for Monitoring and Evaluation, she was seconded to the African Development Bank for three years as Senior Advisor to the Executive Director representing, Ghana, Gambia Liberia, Sierra Leone and Sudan.

Mrs. Williams also currently serves as a board member of the Public Procurement Authority and is a Council Member of the Ghana Immigration Service.

Lynda Odro
Director

Lynda Odro has recently retired as the Chief Executive Officer of Hollard Insurance Ghana. Until her appointment in 2015 she was the Chief Operations Officer, a position she held for 10 years. She has over 2 decades experience in the Insurance Industry.

She holds a Diploma in Early Childhood Education from the University college of Education, Winneba and an MBA from Ghana Institute of Management and Public Administration (GIMPA); BA (Hons) Economics with Statistics, University of Ghana, Legon and a Diploma in Insurance from the West African Insurance Institute, The Gambia. A Certificate in Advance Course; Non –Life Insurance from Swiss Insurance Training Center, Switzerland. She is an associate of the Chartered Insurance Institute, UK.

She has attended several courses in insurance in Switzerland, United Kingdom, Nigeria and South Africa. She also attended courses in Human Resource Development; Staff Appraisal & Performance Planning organized by GIMPA and PWC respectively.

She served on several industry Boards and Committees including The Ghana Oil and Gas Insurance Pool; Member of General Insurance Council of the Ghana Insurers Association; Harmonisation of Regional Convention regulating administration of motor accidents within Ecowas; Executive Committee, West African Insurance Companies Association(WAICA); Chairman of the Marine & Aviation Technical Committee of Ghana Insurers Association.

Lynda was a lecturer at the West African Insurance Institute, The Gambia for 7 years. She also lectured at the Ghana Insurance College. She has recently been named one of the top 50 corporate leaders in Ghana by Women Rising and The African Network of Entrepreneurs.

PROFILE OF EXECUTIVES / SENIOR MANAGEMENT

Mr. Joseph Adom
Deputy Managing Director, Finance & Administration

Mr. Joseph Adom is a chartered accountant by profession and a Fellow Member of Association of Chartered Certified Accountants (ACCA, UK). He holds an Executive MBA degree in Banking and Finance from Paris Graduate School of Management (PGSM).

He has over twenty (20) years of progressive professional working experience, sixteen (16) of which has been in Insurance Industry. He began his professional accountancy career as an audit trainee with Enoch Dodoo and Co, a Local accountancy firm where he was part of the team of external auditors that audited the Bank of Ghana in 2000.

His career in the Insurance industry started in April 2005 with Unique Insurance Company, where he rose to the position of Finance Manager. He joined Equity Assurance Company Ltd (now Sunu Assurances Ghana Ltd) in May 2010 as Chief Finance Officer.

Joseph was appointed as the first Chief Finance Officer of GN Reinsurance Company when the company began operations in November 2014, until his resignation in August 2020.

He joined Ghana Reinsurance Comapany Limited in September 2020 as Deputy Managing Director, Finance and Administration.

Joseph has attended several conferences and training programs both home and abroad.

Dr Kwaku Appietu-Ankrah
Head, Technical Operations
(Headoffice)

Dr Kwaku Appietu-Ankrah holds a doctorate degree in Business and Management (Strategic Management and Consulting) from the KNUST School of Business, Kumasi. He also holds a postgraduate degree in Risk Management from the Sheffield Hallam University, Sheffield, UK, and an undergraduate degree in Spatial Planning from the Kwame Nkrumah University of Science and Technology, Kumasi, Ghana. He attended Adisadel College in Cape Coast for his secondary education.

He is currently a Fellow of the Chartered Insurance Institute of Ghana, a Chartered Insurance Risk Manager, an Associate of both the Chartered Insurance Institute, UK, and the Chartered Institute of Marketing, UK. He is a member of the Chartered Insurance Institute of Ghana.

Dr. Appietu-Ankrah has oversight responsibilities for all the technical operations at the Head Office. He chairs the company's Training and Retrocession Review Committees. He is also a member of the Technical, International Rating Review, Strategic and Enterprise Risk Management Committees. He oversees the annual Reinsurance Treaty Renewal and Negotiations with Cedants.

He joined Ghana Re in August 2008 as a Snr. Business Development Officer and rose through the ranks to the position of Head, Domestic Operations in August 2016. By dint of hard work, in January 2024, he was promoted to the position of General Manager and Head of Technical Operations at Ghana Reinsurance Plc (H/O).

Dr Appietu-Ankrah is presently an adjunct lecturer at the following institutions: the Ghana Insurance College, the School of Graduate Studies, University of Professional Studies, Accra and the West African Insurance Institute (WAII), The Gambia. He was previously an adjunct lecturer at the Institute of Distance Learning, KNUST.

Since 2016, he has chaired the Elections Committee of the Chartered Insurance Institute of Ghana (CIIG). He has previously chaired the CIIG Programme Review Committees for Risk Management, and Business and Economics modules. He is presently a member of Ghana Insurers Association (GIA) Board Committee – Liaison between Insurers and Intermediaries and a past member of the Reinsurance and of the Compliance and Legal Committees of the GIA Board.

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023

Distinguished Shareholder, it is with pleasure that I welcome you on behalf of the Board of Directors of Ghana Reinsurance PLC to the Company's 21st Annual General Meeting.

I present to you the Annual Report including the Financial Statements of Ghana Reinsurance Group for the year ended 31st December 2023.

THE ECONOMY

Global

The global economy expanded by 3.3 percent in 2023 compared to 3.5 percent in 2022. This trend is expected to vary slightly with a growth of 3.2 percent in 2024 and 3.3 percent in 2025. In 2024, the Euro zone, is expected to grow by 0.9 percent to be driven by stronger momentum in services and higher than expected growth in net exports. The resurgence in domestic consumption and strong exports are expected to drive growth in China by 5 percent in 2024. In the United States, growth is expected at 2.6 percent due to decline in consumption and negative contribution in net trade.

Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. Advanced economies are expected to return to their inflation targets sooner than emerging markets and developing economies.

Source: *IMF's World Economic Outlook Update, July 2024*

Africa

Economic Growth forecasts for Sub-Saharan Africa point to an uptick from 3.4 percent in 2023 to 3.7 percent and 4.1 percent in 2024 and 2025 respectively. This growth trajectory is supported by the reversal of earlier anticipated weather-related shocks and ongoing improvements in supply conditions.

Headline inflation is projected to decrease to 6 percent in 2024 from 10 percent in 2023. However, about one-third of the region's countries continue to experience double-digit headline inflation, largely influenced by the pass-through impacts of significant currency depreciations.

Economic recovery is expected to continue beyond this year, with growth projections reaching 4.1 percent in 2025 from 3.7 percent expected in 2024. Public debt ratios have broadly stabilized, and several countries have recently issued Eurobonds, ending a two-year hiatus from international markets. The funding squeeze persists as the region's governments continue to grapple with financing shortages, high borrowing costs, and impending debt repayments. Sub-Saharan African countries will need additional support from the international community to develop a more inclusive, sustainable, and prosperous future.

Source: *IMF's, World Economic Outlook Update, July 2024*

Ghana

Ghana's economy in 2023 expanded by 2.9 percent compared to revised growth target of 2.3 percent. Non-oil GDP grew by 3.3 percent, higher than the revised target of 2.8 percent. These developments demonstrate the strength and robustness of the non-oil sectors, inspite of the Country going through a domestic debt restructuring programme amidst global economic pressures. Interest rates broadly

showed downward trends at the shorter end of the yield curve while rates at the longer-dated segment of the market, remained stable. The 91-day and 182-day Treasury bill rates decreased to 29.4 percent and 31.7 percent in December 2023, from 35.5 percent and 36.2 percent respectively recorded in 2022. Similarly, rates on the 364-day instrument decreased from 36.1 percent to 33.0 percent over the same period.

Headline inflation decelerated significantly to 23.2 percent at the end of December 2023, representing 31.4 percentage points reduction from the peak of 54.6 percent recorded in December 2022. The decline observed in 2023 was broad based and was underpinned by tight monetary policy stance of the Bank of Ghana.

Source: *Ministry of Finance, 2024 Budget statement and Economic policy, Ghana statistical service.*

2023 GROUP BUSINESS PERFORMANCE

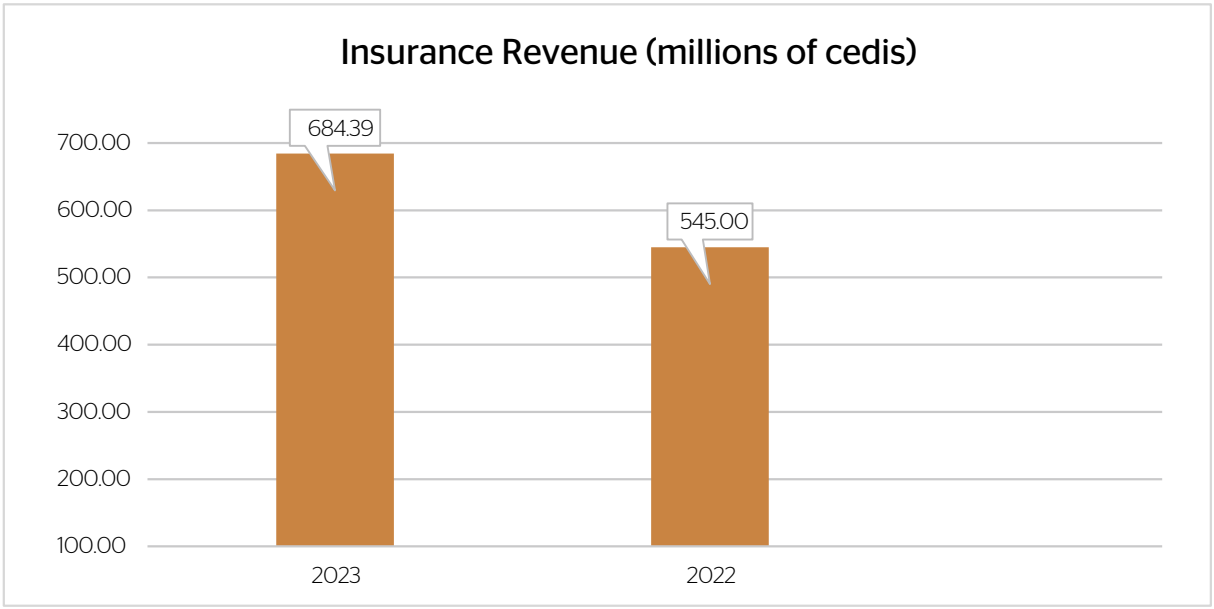
The year 2023 marked the beginning of a new era in financial reporting within the insurance and reinsurance sector. The introduction of International Financial Reporting Standard (IFRS) 17 'Insurance Contracts' which replaced IFRS 4 with retrospective application. In applying IFRS 17, the Group restated its insurance contract liabilities using the Premium Allocation Approach (PAA) measurement model. The PAA applies to contracts with duration of one year or where it is a reasonable approximation of the General Measurement Model (GMM).

The Group has adopted IFRS 17 'Insurance Contracts' from 1 January 2023 and comparatives retrospectively restated from the transition date of 1 January 2022.

Insurance Revenue

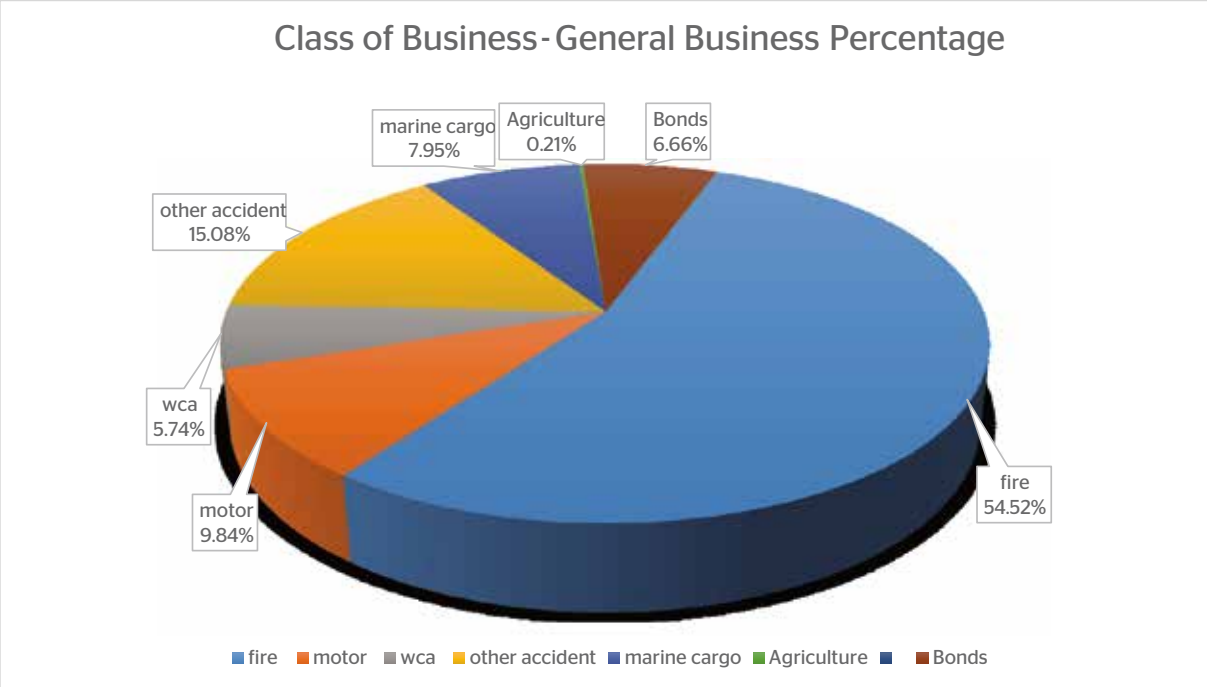
This comprise of Gross written premium (GWP) and Unearned Premium (UPR).

Total insurance revenue recorded for 2023 was GH¢684.39m compared to 2022 restated figure of GH¢545.00m. This represents a growth rate of 25%.



General business contributed about 94% of the Group insurance premium which represents GHS642m in absolute terms. This represents a growth of about 24% over 2022. The Life business recorded an insurance revenue of GHS42m representing 6% of the total insurance revenue.

The largest contributor to this key achievement is the insurance revenue from Fire Business which contributed about 54% to the insurance revenue generated from General Business and 51% to the total insurance revenue reported for the Group.



Insurance Service Expense

The insurance service expense comprises mainly of the incurred claims and the insurance contract acquisition cash flows (commission expenses). The total insurance service expenses recorded for the year 2023 was GHS 509.87m compared to GHS481.48m in 2022 restated. This represents 6% increase over the previous year amount. The incurred claims portion of the insurance expense which comprise gross claims and changes that relate to past service adjustment to liability for incurred claim (LIC) was GHS 486m in 2023 compared to GHS 471m recorded in 2022 an increase of 3%.

Retrocession Contract Expenses

The retrocession contract expenses which comprise of claims recoveries, retrocession premium and commission earned decreased from GHS 15.04m charged in 2022 to a release of GHS 85.96m in 2023 an improvement of 566%. The decline was mainly due to significant movement in retrocession contract asset, arising from recoveries.

Net Insurance Results

The Group recorded a 727% increase in Net Insurance results from GHS 25m recorded in 2022 (restated) to GHS 206.71m in 2023. The increase in Net Insurance results was mainly attributable to the growth in Insurance revenue and positive movement in Insurance contract assets balance, arising from claims recoveries.

Net Insurance results to Insurance revenue recorded a significant leap from 4% recorded in 2022 restated to 30% in 2023.

Management expenses

The Group's management expenses decreased from GHS 85.65m in 2022 to GHS72.54m in 2023 reflecting a 15% reduction. This significant reduction in management expenses was due to the reduction in impairment charge on Due from ceding and retroceding companies.

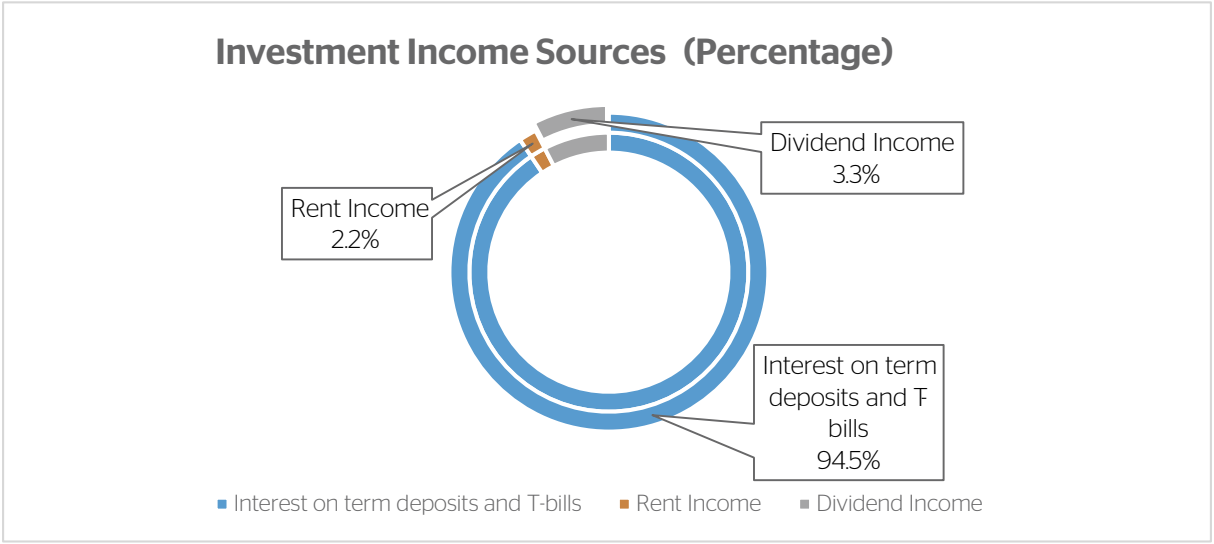
Management expenses to Insurance revenue improved from 16% recorded in 2022 to 10% in the year 2023.

Investment Income

Notwithstanding the effect of the Domestic Debt Exchange Program (DDEP), the Group investment income of GHS 72.91m in 2023 represented a 4% increase over GHS 70.35m reported in 2022 restated. The increase was supported by not only the improved yields on money market instruments but also increase in assets size. The growth in investment income was largely driven by interest earned on fixed income securities. Interest income from fixed income securities contributed 94% compared to 91% achieved in 2022. Rent income also saw an increase of 28% over that of the year 2022.

There was a significant decline in the dividend income reported in the year 2023. This was because of the negative impact of the Domestic Debt Exchange Program (DDEP) on most of the institutions that Ghana Re has equity stakes in. The dividend income received in 2023 was GHS 2.40m compared to GHS 5.35m received in 2022.

The diagram below illustrates how the various sources of investment income contributed to the total investment income recorded for the year 2023.



Investment Portfolio

The Group reported 31% increase in its total Assets. The total assets increased from GHS 1,132m in 2022 restated to GHS 1,482m in 2023. Investment and cash assets constituted 66% of the total assets for 2023 compared to 70% recorded in 2022. The reduction in the proportion of investments and cash assets to total assets was due to the significant increase in retrocession contract assets.

The average return on the investment portfolio was 9% in 2023 compared to 11% in 2022. The reduction was mainly due to revaluation of the investment properties and the unrecognised income from euro bonds.

Fixed income instruments constituted 66% of the total investment assets in 2023 compared to 74% recorded in 2022.

Profit

The Group's Profit Before Tax in 2023 was GHS 321.94m compared to GHS 61.43m in 2022 (restated) an increase of 424%. Profit after tax also saw a significant increase from GHS 43m reported in 2022 (restated) to GHS 225m in 2023, representing 423%. The impressive performance in profit is mainly attributable to the movement in insurance contract liability balances arising from the adoption of the IFRS 17. The increase in profit can also be attributable to the reductions in management expenses and the gain on revaluation of investment properties. The Return on Equity (ROE) increased from 11% in 2022 to 47% in 2023. The Return on assets also saw an increase from 6% in 2022 to 25% in 2023.

Shareholder's Equity

Total Equity increased from GHS 575.05m in 2022 (restated) to GHS 782.54m in 2023. The 36% growth was driven by the significant leap in profit after tax for the year.

Total assets exceeded total liabilities by 112% in 2023 compared to 103% recorded in 2022

Dividend

The Board of Directors having assessed the Group's financial performance for 2023 is proposing a total and final dividend of GHS 25m to be paid to the shareholder in 2024. This will represent an increase of 400% compared to GHS 5m dividend declared in 2022. Total dividend paid to the shareholder since 2017 amounts to GHS 79m.

Corporate Social Responsibility

Our cherished shareholder, we believe that the Group's existence must impact positively on the general wellbeing of the society at large. In fulfilment of this core value, the Group in 2023 contributed GHS110,000 towards corporate social responsibility projects in the areas of healthcare, education and supporting victims of the Akosombo Dam spillage.

Corporate Governance

The Board continued to carry out its oversight responsibility over management actions and decisions during the year under review. The board ensured accountability, fairness and transparency, through regular meetings of the committees on Finance & Investment, Audit Risk & Compliance and Human Resources.

During the year under review, there were changes in the composition of the board. Mr. George Yaw Mensah, Managing Director, retired from the board having attained the statutory retirement age. Further to this, Monica Amissah (Mrs) was appointed as Acting Managing Director and interim board member.

Board members were given training in cyber security and IFRS 17 during the year under review, to ensure capacity building.

Update-3 Year Strategic Plan and outlook for 2024

The year 2023 marked the final year of the Group's three-year strategic plan (2021-2023) which was developed on these four core pillars:

i. Expand into new markets and products
ii. Enhance Operational excellence
iii. Identify and develop key talents within the company
iv. Enhance shareholder value by increasing ROE to 20% by 2023

Distinguished Shareholder, it is my pleasure to inform you that at the end of 2023, the Group made remarkable achievements in all the objectives stated above.

We have been able to grow the gross written premium to GHS 712.81m compared to the target of GHS 531.34m stated in the strategic document. We also expanded into new markets by opening a contact office in Morocco.

In the area of operational excellence, the Company's IT infrastructure saw a major advancement with the hosting of its back-up in the clouds, ensuring minimal downtime during disaster.

The ROE also increased significantly to 47% in 2023, compared to the target of 20%

The Group has thereafter ushered in a new 3-year strategic plan from 2024-2026. This strategic plan is anchored on the undernoted three main pillars.

i. To grow gross written premium from GH¢860m in 2024 to GH¢1.35 bn by 2026.
ii. Improve Operational Efficiency to ensure 24-hour turnaround time.
iii. Enhance shareholder value by increasing ROE from 15% in 2024 to 19% in 2026

At the end of 2024 financial year there will be a review of the target set for ROE to ensure it does not fall below actual performance.

It is the expectation of the board that the Company will outperform most of the targets set in the new three-year plan.

Appreciation

I must say that I am proud of the milestones that all stakeholders have been able to accomplish over the years.

I would like to express my gratitude to the other Directors with whom I have shared a professional and cordial working relationship over the past seven (7) years. Together, we have provided leadership and oversight, which has resulted in an impressive financial performance for the Group.

I also wish to express gratitude to the insurance regulators (local & foreign) as well as Ghana Re's business partners for their unwavering support, which has been invaluable.

Congratulations to the entire Management and Staff of Ghana Reinsurance Plc without whom the realization of the Company's objectives would not have been possible. Thank you for your dedication and commitment.

Special appreciation also goes to you, the shareholder, for your investment and faith in Group's vision.
God bless us all and make Ghana Reinsurance PLC great and strong.

Thank you.

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited financial statements of Ghana Reinsurance PLC (the "Company") and its subsidiary (together the "Group") for the year ended 31 December 2023.

Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements that give a true and fair view of Ghana reinsurance PLC, comprising the statement of financial position at 31 December 2023, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Insurance Act, 2021 (Act 1061). In addition, the directors are responsible for the preparation of the report of the directors.

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

The directors have made an assessment of the ability of the Company and its subsidiary to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Nature of business

The principal activities of the Company and its subsidiary continued to be the business of reinsurance and any other businesses incidental thereto. There has not been any change in the Group's business activities from that carried out in the previous year.

Financial results

The financial results for the year ended 31 December 2023 are set out below:

	The Group GH¢'000	The Company GH¢'000
Profit before income tax	321,936	273,479
from which is deducted growth and sustainability levy of	(13,674)	(13,674)
and income tax expense of	(83,268)	(68,362)
giving a profit after income tax for the year of	224,994	191,443
which is added to the balance brought forward on retained earnings of	190,262	162,929
resulting in a balance of	415,256	354,372
from which is deducted:		
- transfer to contingency reserve of;	(38,289)	(38,289)
- 2022 dividend declared and paid of	(5,000)	(5,000)
leaving retained earnings carried forward of	371,967	311,083

Subsidiary

Ghana Reinsurance Company (Kenya) Limited, a company incorporated in Kenya, is a wholly owned subsidiary of the Company. The results of the subsidiary have been incorporated in the Group's financial statements.

Dividend

The directors will recommend the payment of a dividend for the year ended 31 December 2023 at the next Annual General Meeting. Dividend per share of GH¢0.10 amounting to GH¢5,000,000 in respect of the year ended 31 December 2022 was approved at the 2022 Annual General Meeting held on 30 June 2023 and paid during the year.

Corporate social responsibilities

The Company spent GH¢110,000 on corporate social responsibilities during the year.

Auditors' remuneration

The independent auditors' remuneration is set out in note 32 of these financial statements.

Capacity of directors

The Company ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, National Insurance Commission. Relevant training and capacity building programs are put in place to enable the directors discharge their duties.

Auditor

PricewaterhouseCoopers has been the auditor of the Company for six (6) years. In accordance with section 139 (11) of the Companies Act, 2019 (Act 992), PricewaterhouseCoopers will not seek reappointment as the Company's auditor.

Approval of report of directors and financial statements

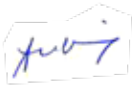
The report of the directors and the financial statements were approved by the Board of Directors on August 27, 2024 and signed on their behalf by:

Signature:

Name: George Otoo
Date: August 27, 2024

Signature:

Name: Franklin Hayford
Date: August 27, 2024

Signature: 

Name: Stella Williams
Date: August 27, 2024

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ghana Reinsurance PLC (the "Company") and its subsidiary (together the "Group") as at 31 December 2023, and of the financial performance and the cash flows of the Company standing alone and the Group for the year then ended in accordance with IFRS Accounting Standards and the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Insurance Act, 2021 (Act 1061).

What we have audited

We have audited the financial statements of Ghana Reinsurance PLC and its subsidiary for the year ended 31 December 2023.

The financial statements comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the separate statement of financial position as at 31 December 2023
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, comprising a summary of material accounting policy information and other explained information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the consolidated and separate financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company and Group's financial statements of the current period. These matters were addressed in the context of our audit of the Company's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of insurance contract liabilities - **GH¢535 million (Group) and GH¢405 million (Company)** IFRS 17 became effective for periods beginning on or after 1 January 2023, replacing International Financial Reporting Standard (IFRS) 4, 'Insurance Contracts'. As a result, Ghana Reinsurance PLC ("the Company") has adopted IFRS 17 in these financial statements. In applying IFRS 17, the Company has restated its insurance contract liability balances using the fully retrospective approach. In measuring the Company's insurance contract liabilities under IFRS 17, management applied the Premium Allocation Approach ("PAA") measurement which requires significant degree of estimation and judgements. The PAA is applied to contracts with a duration of one year or less, or where it is a reasonable approximation of the General Measurement Model ("GMM"). Management exercised significant judgement in the determination of the eligibility of the PAA. The most significant assumptions made in the valuation of the liability for incurred claims are for future cash flow projections and risk adjustment for non-financial risk. The liability for remaining coverage is measured by estimating the fulfilment cashflow which is based on the premium earnings pattern less acquisition costs. The accounting policies, critical estimates and judgements and disclosures are set out in notes 2.4, 3.7 and 25 to the financial statements. The impact of the adoption of IFRS 17 on the Company's financial statements is disclosed in Note 47.	We obtained an understanding of the nature of the insurance policies written by the company. We assessed the valuation methodology and assumptions for compliance with accepted actuarial techniques and the guidelines issued by the insurance regulator. We assessed whether the Company's chosen accounting policies and methodologies were in compliance with IFRS 17. We performed an eligibility test that focused on qualitative and quantitative assessment to assess the appropriateness of management's use of the PAA measurement model to value the liabilities of insurance contracts. We reviewed the expense allocation results and confirmed that this was in line with the split of directly and non-directly attributable expenses as required by IFRS 17. Assessed the appropriateness of the methodology and assumptions applied to determine the risk adjustment. We assessed the competence, objectivity and independence of management's external actuarial experts. We reviewed the de-recognition of the balances relating to the legacy IFRS 4 insurance contracts and recognition of new IFRS 17 balances. We checked the adequacy of the presentation and disclosure of insurance contract liabilities on the financial statements as well as the required disclosures in line with IFRS 17.

Key audit matter	How our audit addressed the key audit matter
Impairment of investment securities The Company and the Group exchanged certain eligible domestic notes and bonds for new sets of instruments under a voluntary Domestic Debt Exchange Programme (the "DDEP") announced by the Government of Ghana. The expected credit loss (ECL) for investment securities is material to the financial statements in terms of magnitude and level of subjective judgement applied by management. Management segmented the securities into a portfolio of instruments eligible for Ghana's Domestic Debt Exchange Programme (the "DDEP") and those instruments that are not eligible for the DDEP. The key areas of significant management judgement within the ECL calculation include: - Evaluation of significant increase in credit risk and definition of default and credit impaired assets focusing on both the qualitative and quantitative criteria used by the Company and the Group; - Incorporation of macro-economic inputs and forward-looking information into the ECL model; and - Input assumptions applied to estimate the probability of default (PD), exposure at default (EAD) and loss given default (LGD). The accounting policies, critical estimates and judgements and impairment allowance are set out in notes 2.1.3, 3.6, 4.2.1 and 15 to the financial statements.	We obtained an understanding of the DDEP based on the Exchange Memorandum issued by the Government of Ghana. We tested the appropriateness of the management's criteria for impairment triggers and definition of default of the investment securities by independently assessing against the requirements of IFRS 9. We evaluated the appropriateness of forward-looking economic expectations included in the ECL by comparing to independent industry data. We assessed the assumptions relating to discount rate, estimated timing and amount of forecasted cashflows applied within the calculations for compliance with the requirements of IFRS. We tested the mathematical accuracy of the impairment calculation on investment securities. We assessed the appropriateness of the impairment related disclosures for investment securities in the financial statements in accordance with IFRS.

	The Group GH¢'000	The Company GH¢'000
Gross amount	571,168	421,024
Impairment allowance	37,441	37,441

Other information

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

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we 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.

When we read Profile of Directors, Financial Highlights and Chairman's Statement, and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by 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 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 Company and the Group'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 Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the 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 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 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 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 to cease to continue as a going concern;

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

- 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 and separate 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated 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 the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii. the Group's statement of financial position and the Group's statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers (ICAG/F/2024/028)
Chartered Accountants
Accra, Ghana

30th August, 2024

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

		At 31 December		At 1 January
	Note	2023	2022 (Restated)	2022 (Restated)
Assets				
Property and equipment	6	**14,241**	12,304	12,146
Right-of-use assets	27	**178**	290	-
Intangible assets	7	**1,705**	1,619	2,067
Investment properties	8	**96,755**	57,155	46,553
Investment in subsidiary	9	**-**	-	-
Deferred tax assets	10	**38,785**	52,406	20,207
Current tax assets	11	**-**	-	890
Due from ceding and retroceding companies	12	**123,382**	96,508	88,930
Other assets	13	**32,717**	15,908	14,784
Retrocession contract assets	14	**290,640**	163,436	143,728
Investment securities - equity	15	**45,019**	51,227	49,775
Hold to collect financial assets	16	**533,727**	492,751	416,851
Cash and cash equivalents	17	**305,252**	188,859	74,798
Total assets		**1,482,401**	**1,132,463**	**870,729**
Equity				
Stated capital	18	**125,000**	125,000	125,000
Contribution towards capital	20	**10,602**	10,602	-
Capital surplus account	21	**8,362**	8,362	8,362
FVOCI reserve	22	**33,507**	39,487	40,046
Statutory reserve	24	**190,319**	152,030	140,745
Foreign currency translation reserve	23	**42,788**	49,312	12,538

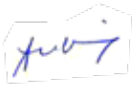
		At 31 December		At 1 January
	Note	2023	2022 (Restated)	2022 (Restated)
Retained earnings	19	**371,967**	190,262	170,458
Total equity		**782,545**	**575,055**	**497,149**
Liabilities				
Insurance contract liabilities	25	**535,596**	435,624	293,283
Current tax liabilities	11	**39,075**	22,383	-
Other liabilities	28	**30,901**	17,215	12,232
Due to ceding and retroceding companies	26	**94,057**	81,857	68,065
Lease liabilities	27	**227**	329	-
Total liabilities		**699,856**	**557,408**	**373,580**
Total equity and liabilities		**1,482,401**	**1,132,463**	**870,729**

The notes on pages 42 to 131 form an integral part of these financial statements.

The financial statements on pages 31 to 132 were approved by the Board of Directors on August 27, 2024 and signed on their behalf:

Signature:
Name: George Otoo
Date: August 27, 2024

Signature:
Name: Franklin Hayford
Date: August 27, 2024

Signature: 
Name: Stella Williams
Date: August 27, 2024

SEPARATE STATEMENTS OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

The Company

		At 31 December		At 1 January
	Note	2023	2022 (Restated)	2022 (Restated)
Assets				
Property and equipment	6	**11,116**	9,370	9,947
Intangible assets	7	**1,264**	910	1,426
Investment properties	8	**96,755**	57,155	46,553
Investment in subsidiary	9	**43,174**	43,174	43,174
Deferred tax assets	10	**30,229**	45,999	17,157
Current tax assets	11	**-**	-	1,677
Due from ceding and retroceding companies	12	**123,382**	96,508	88,930
Other assets	13	**33,468**	15,446	14,506
Retrocession contract assets	14	**198,031**	104,823	115,235
Investment securities - equity	15	**45,019**	51,227	49,775
Hold to collect financial assets	16	**383,583**	363,963	339,127
Cash and cash equivalents	17	**263,222**	160,943	72,275
Total assets		**1,229,243**	**949,518**	**799,782**
Equity				
Stated capital	18	**125,000**	125,000	125,000
Contribution towards capital	20	**10,602**	10,602	-
Capital surplus account	21	**8,362**	8,362	8,362
FVOCI reserve	22	**34,813**	40,793	41,352
Statutory reserve	24	**190,319**	152,030	140,745
Retained earnings	19	**311,083**	162,929	153,379

		At 31 December		At 1 January
	Note	2023	2022 (Restated)	2022 (Restated)
Total equity		**680,179**	**499,716**	**468,838**
Liabilities				
Insurance contract liabilities	25	**405,611**	334,103	251,619
Current tax liabilities	11	**30,270**	23,413	-
Other liabilities	28	**19,126**	10,429	11,262
Due to ceding and retroceding companies	26	**94,057**	81,857	68,063
Total liabilities		**549,064**	**449,802**	**330,94**
Total equity and liabilities		**1,229,243**	**949,518**	**799,782**

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

		The Group		The Company	
		Year ended 31 December		Year ended 31 December	
	Note	**2023**	2022 (Restated)	**2023**	2022 (Restated)
Insurance revenue	29	**684,388**	545,003	**492,546**	412,017
Insurance service expense	30	**(508,873)**	(481,477)	**(373,978)**	(361,185)
		175,515	63,526	**118,568**	50,832
Net expense from retrocession contracts held	31	**85,962**	(15,044)	**93,208**	(20,411)
Insurance service result		**261,477**	48,482	**211,776**	30,421
Net finance expense	2.4.7	**(54,768)**	(23,489)	**(47,850)**	(20,735)
Net Insurance result		**206,709**	24,993	**163,926**	9,686
Management expenses	32	**(72,539)**	(85,655)	**(54,761)**	(72,972)
Impairment charge on financial assets	33	**(2,921)**	(60,599)	**(2,921)**	(60,599)
Investment income	34	**72,907**	70,347	**55,683**	59,377
Modification gain	35	**1,900**	-	**1,900**	-
Exchange gains	36	**74,974**	108,563	**68,796**	107,307
Other income	37	**1,306**	3,785	**1,256**	3,785
Fair value gain on investment properties	38	**39,600**	-	**39,600**	-
Profit before tax		**321,936**	61,434	**273,479**	46,584

		The Group		The Company	
		Year ended 31 December		Year ended 31 December	
	Note	**2023**	2022 (Restated)	**2023**	2022 (Restated)
Growth and Sustainability Levy (GSL)	39	**(13,674)**	(2,618)	**(13,674)**	(2,618)
Income tax expense	40	**(83,268)**	(15,727)	**(68,362)**	(11,131)
Profit for the year		**224,994**	43,089	**191,443**	32,835
Other comprehensive income					
Loss on equity securities	15	**(5,980)**	(559)	**(5,980)**	(559)
Translation reserve	23	**(6,524)**	36,774	**-**	-
Total comprehensive income		**212,490**	79,304	**185,463**	32,276

The notes on pages 42 to 131 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

The Group

Year ended 31 December 2023	Stated capital	Retained earnings	Foreign currency translation reserve	Capital surplus account	Contribution towards capital	FVOCI reserve	Statutory reserve	Total
Balance at 1 January 2023	125,000	190,262	49,312	8,362	10,602	39,487	152,030	575,055
Profit for the year	-	224,994	-	-	-	-	-	224,994
Other comprehensive income:								
Loss on equity securities (Note 15)	-	-	-	-	-	(5,980)	-	(5,980)
Translation reserve (Note 23)	-	-	(6,524)	-	-	-	-	(6,524)
Total comprehensive income	-	224,994	(6,524)	-	-	(5,980)	-	212,490
Regulatory reserves and other transfers:								
Transfer to contingency reserve (Note 24)	-	(38,289)	-	-	-	-	38,289	-
	-	(38,289)	-	-	-	-	38,289	-
Transactions with owners:								
Dividend for 2022 paid (Note 44)	-	(5,000)	-	-	-	-	-	(5,000)
	-	(5,000)	-	-	-	-	-	(5,000)
Balance at 31 December 2023	125,000	371,967	42,788	8,362	10,602	33,507	190,319	782,545

The notes on pages 42 to 131 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

The Group

Year ended 31 December 2022 - Restated	Stated capital	Retained earnings	Foreign currency translation reserve	Capital surplus account	Contribution towards capital	FVOCI reserve	Statutory reserve	Total
At 1 January as previously stated	125,000	109,063	12,538	8,362	-	40,046	140,745	435,754
Adjustment on initial application of IFRS 17	-	61,395	-	-	-	-	-	61,395
At 1 January 2022 restated	125,000	170,458	12,538	8,362	-	40,046	140,745	497,149
Profit for the year	-	43,089	-	-	-	-	-	43,089
Loss on equity securities (Note15)	-	-	-	-	-	(559)	-	(559)
Foreign currency translation reserve (Note 23)	-	-	36,774	-	-	-	-	36,774
Total comprehensive income	-	43,089	36,774	-	-	(559)	-	79,304
Regulatory reserves and other transfers:								
Transfer to contingency reserve (Note 24)	-	(11,216)	-	-	-	-	11,216	-
	-	(11,216)	-	-	-	-	11,216	-
Transactions with owners:								
Dividend for 2021 paid (Note 44)	-	(12,000)	-	-	-	-	-	(12,000)
Contribution to capital	-	-	-	-	10,602	-	-	10,602
	-	(12,000)	-	-	10,602	-	-	(1,398)
Balance at 31 December 2022	125,000	190,262	49,312	8,362	10,602	39,487	152,030	575,055

The notes on pages 42 to 131 form an integral part of these financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

The Company

Year ended 31 December 2023	Stated capital	Retained earnings	Capital surplus account	Contribution towards capital	FVOCI reserve	Statutory reserve	Total
Balance at 1 January 2023	125,000	162,929	8,362	10,602	40,793	152,030	499,716
Profit for the year	**-**	**191,443**	**-**	**-**	**-**	**-**	**191,443**
Other comprehensive income (Note 15)	-	-	-	-	(5,980)	-	(5,980)
Total comprehensive income	-	191,443	-	-	(5,980)	-	185,463
Regulatory reserves and other transfers:							
Transfer to contingency reserve (Note 24)	-	(38,289)	-	-	-	38,289	-
	-	(38,289)	-	-	-	38,289	-
Transactions with owners:							
Dividend for 2022 paid (Note 44)	-	(5,000)	-	-	-	-	(5,000)
Total transactions with owners	-	(5,000)	-	-	-	-	(5,000)
Balance as at 31 December 2023	**125,000**	**311,083**	**8,362**	**10,602**	**34,813**	**190,319**	**680,179**

The notes on pages 42 to 131 form an integral part of these financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

Year ended 31 December 2022 (Restated)	Stated capital	Retained earnings	Capital surplus account	Contribution towards capital	FVOCI reserve	Statutory reserve	Total
At 1 January as previously stated	125,000	88,133	8,362	-	41,352	140,745	403,592
Adjustment on initial application on IFRS 17	-	65,246	-	-	-	-	65,246
	125,000	153,379	8,362	-	41,352	140,745	468,838
Profit for the year	-	32,835	-	-	-	-	32,835
Other comprehensive income	-	-	-	-	(559)	-	(559)
Total Comprehensive income	-	32,835	-	-	(559)	-	32,276
Regulatory reserves and other transfers:							
Transfer to contingency reserve (Note 24)	-	(11,285)	-	-	-	11,285	-
	-	(11,285)	-	-	-	11,285	-
Transactions with owners:							
Dividend for 2022 paid (Note 44)	-	(12,000)	-	-	-	-	(12,000)
Contribution towards capital	-	-	-	10,602	-	-	10,602
Total transactions with owners	-	(12,000)	-	10,602	-	-	(1,398)
Balance as at 31 December 2022	125,000	162,929	8,362	10,602	40,793	152,030	499,716

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	The Group		The Company	
	Year ended 31 December		Year ended 31 December	
Cash flows from operating activities	**2023**	2022	**2023**	2022
Profit before income tax	**321,936**	61,434	**273,479**	46,584
Adjustment for:				
Depreciation of property and equipment and right-of-use assets	**3,084**	1,484	**2,606**	1,059
Amortisation of intangible assets	**1,731**	1,102	**1,472**	865
Gains on disposal of property and equipment	**(63)**	(24)	**(63)**	(24)
Interest expense on lease liabilities	**-**	30	**-**	-
Asset write offs	**800**	84	**800**	84
Increase in insurance contract liabilities	**45,204**	118,852	**23,658**	61,749
Non-cash finance expense on insurance contracts	**54,768**	23,489	**47,850**	20,735
Decrease/(increase) in reinsurance contract assets	**(127,204)**	(19,708)	**(93,208)**	10,412
Fair value gain on investment properties	**(39,600)**	-	**(39,600)**	-
Operating cash flows before changes in working capital	**260,656**	186,743	**216,994**	141,464
Changes in due from ceding and retroceding companies	**(26,874)**	(7,578)	**(26,874)**	(7,578)
Changes in other assets	**(16,809)**	(1,125)	**(18,021)**	(940)
Changes in due to ceding and retroceding companies	**12,200**	13,792	**12,200**	14,099
Changes in other liabilities (less GSL)	**2,012**	5,288	**(2,977)**	(833)
Cash generated from operations	**231,185**	197,122	**181,321**	128,406
Growth and sustainability levy paid	**(2,000)**	(2,923)	**(2,000)**	(2,923)

	The Group		The Company	
	Year ended 31 December		Year ended 31 December	
Income tax paid	**(52,711)**	(23,313)	**(45,735)**	(14,883)
Net cash inflows from operating activities	**176,474**	170,886	**133,587**	128,406
Cash flows from investing activities				
Purchase of property and equipment	**(5,838)**	(584)	**(5,152)**	(566)
Net purchase and sale of equity securities	**228**	(2011)	**228**	(2,011)
Net purchase and sale of hold to collect securities	**(40,976)**	(78,389)	**(19,621)**	(24,836)
Purchase of intangible assets	**(1,826)**	(349)	**(1,826)**	(349)
Proceeds from disposal of property and equipment	**63**	24	**63**	24
Net cash outflows from investing activities	**(48,349)**	(81,309)	**(26,308)**	(27,738)
Cash flows from financing activities				
Lease payments	**(96)**	(60)	**-**	-
Dividend paid	**(5,000)**	(12,000)	**(5,000)**	(12,000)
Net cash outflows from financing activities	**(5,096)**	(12,060)	**(5,000)**	(12,000)
Net increase/(decrease) in cash and cash equivalents	**123,028**	77,517	**102,279**	88,668
Cash and cash equivalents at start of year	**188,859**	74,798	**160,943**	72,275
Effects of exchange rate movements on translation	**(6,635)**	36,544	**-**	-
Cash and cash equivalents at end of year	**305,252**	188,859	**263,222**	160,943

The notes on pages 42 to 131 form an integral part of these financial statements.

NOTES

1. Reporting entity

Ghana Reinsurance PLC (the "Company") is a public company limited by shares and incorporated and domiciled in Ghana. The Company's principal business is underwriting reinsurance business. The Company operates under the provisions of the Companies Act, 2019 (Act 992) and the Insurance Act, 2022 (Act 1061). The registered office of the Company is Plot 24, Sudan Road, Ridge, Accra. The consolidated and separate financial statements comprise the financial statements of the Company standing alone and its subsidiary (together the "Group") for the year ended 31 December 2023.

2. Summary of significant accounting policies

The significant accounting policies adopted by the Group in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

2.1.1 Statement of compliance

These consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards with the IAS 29 directive issued by the institute of Chartered Accountants, Ghana (ICAG) and in a manner required by the Companies Act 2019 (Act 992) and the Insurance Act, 2021 (Act 1061).

The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an update in January 2024 on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2023, therefore, IAS 29 will not be applicable for December 2023 financial reporting period. In compliance with the directive, the financial statements of the Group, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

2.1.2 Basis of measurement

The financial statements have been prepared under the historical cost convention except for the following:

- non-derivative financial instruments at fair value through profit or loss are measured at fair value.
- insurance contract liabilities are measured with actuarial valuation.
- available-for-sale financial assets are measured at fair value; and
- investment properties, and certain property, plant and equipment are measured fair value.

2.1.3 Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements have been prepared on the basis that the Company and its subsidiary will continue to operate as a going concern.

2.1.4 New and amended standards and interpretation adopted by the Group

The Group has incorporated the following standards and interpretation into its accounting

policies and it has applied them for the first time for periods commencing on or after 1 January 2023:

- IFRS 17 Insurance contracts
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

IFRS 17 Insurance Contracts

IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows.
- an explicit risk adjustment; and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The Group has instituted an IFRS 17 project implementation plan under the supervision of the Executive Committee, who coordinate the activities of senior finance, actuarial and information technology executives from impacted business areas. The Group is currently assessing the impact of the Standard on its operations.

The Standard was originally effective 1 January 2022, but deferred to 1 January 2023 by the IASB in March 2020.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Definition of Accounting Estimates – Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas

changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. IAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. This amendment is effective on 1 January 2023. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

2.1.5 New standards and interpretations not yet adopted by the Group

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company.

2.1.5 New standards and interpretations not yet adopted by the Group (continued)

These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.2 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position, as appropriate, in instances where the

subsidiaries are not wholly owned by the Group.

Associates
Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.9.

Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the parent.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss.
This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Group companies
The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this 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); and all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.3 Foreign currency translation

Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana cedi (GH¢), which is Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition.

2.4 Insurance contracts

The Company issues non-life insurance products to individuals and companies. These include property, engineering, marine, aviation, personal accident and motor products. These products offer protection of a policyholder's assets and indemnification of other parties that have suffered damage as a result of a policyholder's accident. The Company uses the Premium Allocation Approach (PAA) for its products since the contract boundary is less than or equal to 12 months.

The Company applies the PAA to simplify the measurement of its insurance contracts and reinsurance contracts. When recognising insurance revenue, the PAA is broadly similar to the Company's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Company now discounts cash flows and includes an explicit risk adjustment for non-financial risk.

The Company does not issue any contracts with direct participating features. No contracts are within the scope of the Variable Fee Approach

(VFA) and the General Measurement Model (GMM).

2.4.1 Definition and classification

Insurance contracts are contracts under which the Company accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis.

The Company uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Company has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Company to financial risk are classified as investment contracts, and they follow financial instruments accounting under IFRS 9.

Once a contract has been classified as an insurance contract, the classification remains unchanged for the remainder of its lifetime, even if the insurance risk reduces significantly during the coverage period, unless the terms of the contract are modified.

In the normal course of business, the Company uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

All references to insurance contracts in these financial statements apply to insurance contracts issued and reinsurance contracts held.

Unit of account

The Company identifies portfolios of insurance contracts that are subject to similar risks and managed together. All insurance contracts within a product line represent a portfolio of contracts. Each portfolio is further disaggregated into groups of contracts that are issued within a calendar year (annual cohorts) and are:

- contracts that are onerous at initial recognition;
- contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or
- a group of remaining contracts.

These groups represent the level of aggregation at which insurance contracts are initially recognised and measured. Once established at initial recognition, the composition of the groups is not reassessed subsequently.

For each portfolio of contracts, the Company determines the appropriate level at which reasonable and supportable information is available to assess whether these contracts are onerous at initial recognition and, for the remaining contracts, whether they have no significant possibility of becoming onerous subsequently. This level of granularity determines sets of contracts. The Company uses judgement to determine the level at which the Company has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogenous that they can be allocated to the same group without performing an individual contract assessment. Where no such information is identified, insurance contracts are allocated to a group on the basis of a contract-by-contract review.

For insurance contracts measured using the PAA, the Company assumes that no such contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise. If facts and circumstances indicate that some contracts may be onerous, an additional assessment is performed to distinguish onerous contracts from non-onerous contracts.

For non-onerous contracts, the Company assesses the likelihood of changes in relevant facts and circumstances in subsequent periods in determining whether contracts have no significant possibility of becoming onerous subsequent to initial recognition.

Portfolio of reinsurance contracts held are assessed for aggregation separately from portfolios of reinsurance contracts issued and, unless the economic substance of the Company's rights and obligations under reinsurance contracts held meet the separation requirements, a group of reinsurance contracts held may provide coverage for underlying contracts that are included in different groups.

Within a portfolio, the Company aggregates reinsurance contracts held concluded within a calendar year (annual cohorts) into groups of:
- contracts for which there is a net gain at initial recognition;
- contracts that at initial recognition, there is no significant possibility of a net gain arising subsequently; or
- other remaining contracts.

Reinsurance contracts are assessed for grouping purposes on an individual contract basis.

Before the Company accounts for an insurance contract based on the guidance in IFRS 17, it analyses whether the contract contains components that should be separated. IFRS 17 distinguishes three categories of components that have to be accounted for separately:
- cash flows relating to embedded derivatives that are required to be separated;
- cash flows relating to distinct investment components; and
- promises to transfer distinct goods or distinct services other than insurance contract service

The Company applies IFRS 17 to all remaining components of the contract. The Company does not have any contracts that require further separation or combination of insurance contracts.

2.4.2 Recognition and Measurement of Insurance Contracts

Initial recognition

Groups of insurance contracts issued are initially recognised from the earliest of the following:
- the beginning of the coverage period;
- the date when the first payment from the policyholder is due or actually received, if there is no due date; and
- when the Company determines that a group of contracts becomes onerous

Insurance contracts acquired in a business combination within the scope of IFRS 3 or a portfolio transfer are accounted for as if they were entered into at the date of acquisition or transfer.

Reinsurance contracts held are recognised as follows:
- group of reinsurance contracts held that provide proportionate coverage (quota share reinsurance) is recognised at the later of:
  i. the beginning of the coverage period of the group; and
  ii. the initial recognition of any underlying insurance contract;
- all other groups of reinsurance contracts held are recognised from the beginning of the coverage period of the group of reinsurance contracts held;

unless the Company entered into the reinsurance contract held at or before the date when an onerous group of underlying contracts is recognised prior to the beginning of the coverage period of the group of reinsurance contracts held, in which case the reinsurance contract held is recognised at the same time as the group of underlying insurance contracts is recognised.

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts meet the recognition criteria in the groups after the reporting date, they are added

to the groups in the reporting period in which they meet the recognition criteria, subject to the annual cohorts restriction. Composition of the groups is not reassessed in subsequent periods.

Accounting for contract modification and derecognition

An insurance contract is derecognised when it is:

- extinguished (that is, when the obligation specified in the insurance contract expires or is discharged or cancelled); or
- the contract is modified and additional criteria discussed below are met.

When an insurance contract is modified by the Company as a result of an agreement with the counterparties or due to a change in regulations, the Company treats changes in cash flows caused by the modification as changes in estimates of the expected Fulfilment Cash Flows ("FCF"), unless the conditions for the derecognition of the original contract are met. The Company derecognises the original contract and recognises the modified contract as a new contract if any of the following conditions are present:

a. If the modified terms had been included in the contract at its inception: i. The modified contract would not have been within scope of IFRS 17;
   ii. The Company would have separated different components from the host contract, resulting in different reinsurance components to which IFRS 17 is applied;
   iii. The modified contract would have a different contract boundary; or
   iv. The modified contract would have been in a different group.

b. The original contract was accounted for under the PAA, but the modifications mean that the contract no longer meets the eligibility criteria for that approach.

When an insurance contract accounted for under the PAA is derecognised, adjustments to the FCF to remove related rights and obligations and account for the effect of the derecognition result in the following amounts being charged immediately to profit or loss:

- if the contract is extinguished, any net difference between the derecognised part of the Liability for Remaining Coverage (LRC) of the original contract and any other cash flows arising from extinguishment;
- if the contract is transferred to the third party, any net difference between the derecognised part of the LRC of the original contract and the premium charged by the third party;
- if the original contract is modified resulting in its derecognition, any net difference between the derecognised part of the LRC and the hypothetical premium the entity would have charged had it entered into a contract with equivalent terms as the new contract at the date of the contract modification, less any additional premium charged for the modification.

2.4.3 Measurement

2.4.3.1 Fulfilment of cash flows

Fulfilment cash flows within the contract boundary

The FCF are the current estimates of the future cash flows within the contract boundary of a group of contracts that the Company expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts.

The estimates of future cash flows:

- are based on a probability-weighted mean of the full range of possible outcomes;
- are determined from the perspective of the Company, provided that the estimates are consistent with observable market prices for market variables; and
- reflect conditions existing at the measurement date.

An explicit risk adjustment for non-financial risk is estimated separately from the other

estimates. For contracts measured under the PAA, unless the contracts are onerous, the explicit risk adjustment for non-financial risk is only estimated for the measurement of the LIC.

The estimates of future cash flows are adjusted using the current discount rates to reflect the time value of money and the financial risks related to those cash flows, to the extent not included in the estimates of cash flows. The discount rates reflect the characteristics of the cash flows arising from the groups of insurance contracts, including timing, currency and liquidity of cash flows. The determination of the discount rate that reflects the characteristics of the cash flows and liquidity characteristics of the insurance contracts requires significant judgement and estimation.

The Company estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

The Company uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and such estimates for the groups of underlying insurance contracts.

2.4.3.2 Contract Boundary

The Company uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Company has a substantive obligation to provide the policyholder with insurance contract services. A substantive bligation ends when:

- the Company has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
- both of the following criteria are satisfied:
  - the Company has the practical ability to reprice the contract or a portfolio of contracts so that the price fully reflects the reassessed risk of that portfolio; and
  - the pricing of premiums up to the date when risks are reassessed does not reflect the risks related to periods beyond the reassessment date.

In assessing the practical ability to reprice, risks transferred from the policyholder to the Company, such as insurance risk and financial risk, are considered; other risks, such as lapse or surrender and expense risk, are not included.

Riders, representing add-on provisions to a basic insurance policy that provide additional benefits to the policyholder at additional cost, that are issued together with the main insurance contracts form part of a single insurance contract with all of the cash flows within its boundary. Cash flows outside the insurance contracts boundary relate to future insurance contracts and are recognised when those contracts meet the recognition criteria.

For groups of reinsurance contracts held, cash flows are within the contract boundary if they arise from substantive rights and obligations of the Company that exist during the reporting period in which the Company is compelled to pay amounts to the reinsurer or in which the Company has a substantive right to receive insurance contract services from the reinsurer.

Cash flows that are not directly attributable to a portfolio of insurance contracts, such as some product development and training costs, are recognised in other operating expenses as incurred.

2.4.3.3 Insurance acquisition costs

The Company defines acquisition cash flows as cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) and that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:

i. to that group; and
ii. to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts in that group.

Insurance acquisition cash flows not directly attributable to a group of contracts but directly attributable to a portfolio of contracts are allocated to groups of contracts in the portfolio or expected to be in the portfolio. Before a group of insurance contracts is recognised, the Company could pay (or recognise a liability, applying a standard other than IFRS 17) for directly attributable acquisition costs to originate them.

Such balances are recognised as insurance acquisition cash flows assets within the carrying amount of insurance contracts issued and are subsequently derecognised (in full or to the extent that insurance contracts expected to be in the group have been recognised at that date) when respective groups of insurance contracts are recognised, and the insurance acquisition cash flows are included in the group's measurement. The amounts allocated to groups of insurance contracts yet to be recognised are revised at each reporting date, to reflect any changes in assumptions that determine the inputs to the method of allocation used.

Insurance acquisition cash flows assets not yet allocated to a group are assessed for recoverability if facts and circumstances indicate that the assets might be impaired.

Impairment losses reduce the carrying amount of these assets and are recognised in insurance service expenses. Previously recognised impairment losses are reversed to the extent that the impairment conditions no longer exist or have improved.

2.4.3.4 Other pre-recognition cash flows within the contract boundary

Before a group of insurance contracts is recognised, the Company could recognise assets or liabilities for cash flows related to a group of insurance contracts other than insurance acquisition cash flows, either because of the occurrence of the cash flows or because of the requirements of another IFRS standard. Cash flows are related to the group of insurance contracts if they would have been included in the FCF at initial recognition of the group if they had been paid or received after that date. Such assets or liabilities (referred to as 'other pre-recognition cash flows') are included in the carrying amount of the related portfolios of insurance contracts issued or in the carrying amount of the portfolios of reinsurance contracts held.

2.4.3.5 Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts.

For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

2.4.3.6 Initial and subsequent measurement – Groups of contracts measured under the PAA

The Company uses the PAA for measuring insurance contracts where:

- the coverage period of the contracts is one year or less; or
- the Company has determined that the LRC measured under the PAA for a group of reinsurance contracts would not differ materially from the LRC measured under the GMM.

The Company has determined that all insurance contracts issued by the Company are eligible to apply the PAA and the Company has elected to apply this measurement model to all insurance contracts.

Initial recognition

For insurance contracts issued, on initial recognition, the Company measures the LRC at

i. the amount of premiums received;
ii. less any acquisition cash flows paid; and
iii. any amounts arising from the derecognition of the insurance acquisition cash flows asset and
iv. the derecognition of any other relevant pre-recognition cash flows

Subsequent measurement

The carrying amount of a group of insurance contracts issued at the end of each reporting period is the sum of:

- the LRC; and
- the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

At each of the subsequent reporting dates, the LRC is:

- increased for premiums received in the period, excluding amounts that relate to premium receivables included in the LIC;
- decreased for insurance acquisition cash flows paid in the period;
- decreased for the amounts of expected premium receipts recognised as insurance revenue for the services provided in the period; and
- increased for the amortisation of insurance acquisition cash flows in the period recognised as insurance service expenses.

For reinsurance contracts held, at each of the subsequent reporting dates, the remaining coverage is:

- increased for ceding premiums paid in the period;
- increased for broker fees paid in the period; and
- decreased for the expected amounts of ceding premiums and broker fees recognised as reinsurance expenses for the services received in the period.

The Company does not adjust the LRC for insurance contracts issued and the remaining coverage for reinsurance contracts held for the effect of the time value of money, because insurance premiums are due within the coverage period of contracts, which is one year or less.

The Company adjusts the remaining coverage for reinsurance contracts held for the effect of the risk of reinsurer's non-performance.

There are no investment components within insurance contracts issued that are measured under the PAA.

For contracts measured under the PAA, the LIC is measured similarly to the LIC's measurement under the GMM. Future cash flows are adjusted for the time value of money, since automobile insurance contracts issued by the Group and measured under the PAA typically have a settlement period of over one year.

If facts and circumstances indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or becomes onerous subsequently, the Company increases the carrying amount of the LRC to the amounts of the FCF determined under the GMM with the amount of such an increase recognised in insurance service expenses, and a loss component is established for the amount of the loss recognised. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the FCF determined under the GMM relating to the future service and the carrying amount of the LRC without the loss component. Where applicable, resulting changes in the loss component are disaggregated between insurance service expenses and insurance finance income or expenses for the effect of the time value of money, financial risk and effect of changes therein.

When a loss is recognised on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group, the carrying amount of the asset for remaining coverage for reinsurance contracts held measured under the PAA is increased by the amount of income recognised in profit or loss and a loss-recovery component is established or adjusted for the amount of income recognised. The referred income is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Company expects to recover from the reinsurance contract held that are entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

When underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, the Company applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

2.4.4 Amounts recognised in comprehensive income

Insurance service result from insurance contracts issued

Insurance revenue
As the Company provides insurance contract services under the group of insurance contracts, it reduces the LRC and recognises insurance revenue. The amount of insurance revenue recognised in the reporting period depicts the transfer of promised services at an amount that reflects the portion of consideration that the Company expects to be entitled to in exchange for those services.

For groups of insurance contracts measured under the PAA, the Company recognises insurance revenue based on the passage of time over the coverage period of a group of contracts.

Insurance service expenses
Insurance service expenses include the following:
- incurred claims and benefits, excluding investment components reduced by loss component allocations;
- other incurred directly attributable expenses, including amounts of any other pre-recognition cash flows assets (other than insurance acquisition cash flows) derecognised at the date of initial recognition;
- insurance acquisition cash flows amortisation;
- changes that relate to past service – changes in the FCF relating to the LIC; and
- changes that relate to future service – changes in the FCF that result in onerous contract losses or reversals of those losses; and
- insurance acquisition cash flows assets impairment, net of reversals.

For contracts measured under the PAA, amortisation of insurance acquisition cash flows is based on the passage of time.

Other expenses not meeting the above categories are included in other operating expenses in the consolidated statement of profit or loss.

Insurance finance income or expenses

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:
- the effect of the time value of money and changes in the time value of money; and
- the effect of financial risk and changes in financial risk.

For contracts measured under the PAA, the main amounts within insurance finance income or expenses are:
- interest accreted on the LIC; and
- the effect of changes in interest rates and other financial assumptions.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

The Company elected as an accounting policy choice to split finance income or expense into one part that is included in profit or loss and the other part that is included in other comprehensive income. The accounting policy choice is applied on a portfolio basis.

The Company presents financial performance of groups of reinsurance contracts held on a net basis in net income/(expenses) from reinsurance contracts held, comprising the following amounts:

- reinsurance expenses;
- for groups of reinsurance contracts measured under the PAA, broker fees are included within reinsurance expenses;
- incurred claims recovery, excluding investment components reduced by loss-recovery component allocations;
- other incurred directly attributable expenses;
- changes that relate to past service – changes in the FCF relating to incurred claims recovery;
- effect of changes in the risk of reinsurers' non-performance; and
- amounts relating to accounting for onerous groups of underlying insurance contracts issued:
  i. income on initial recognition of onerous underlying contracts;
  ii. reinsurance contracts held under the GMM: reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held; and
  iii. reinsurance contracts held under the GMM: changes in the FCF of reinsurance contracts held from onerous underlying contracts.

Reinsurance expenses are recognised similarly to insurance revenue. The amount of reinsurance expenses recognised in the reporting period depicts the transfer of received insurance contract services at an amount that reflects the portion of ceding premiums that the Company expects to pay in exchange for those services. Additionally, for reinsurance contracts held measured under the PAA, broker fees are included in reinsurance expenses.

2.4.5 Significant judgements and estimates in applying IFRS 17

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements

Areas of potential judgement	Factors considered and approach adopted
Unit of account Judgements in determining the level of aggregation for measurement of insurance contracts.	For all contracts assessed as profitable at initial recognition, judgement is applied when determining whether these contracts have no significant possibility of becoming onerous subsequently. For contracts measured using the PAA, judgement is required in identifying what facts and circumstances may indicate that a group of insurance contracts is onerous at initial recognition, or becomes so subsequently. The determination of whether laws or regulations constrain the Company's practical ability to set a different price or level of benefits for policyholders with different risk profiles so the Company may include such contracts in the same group.

Recognition and derecognition – Judgements in accounting for modifications to and derecognition of insurance contracts	Where insurance contracts are modified, judgement may be applied to determine whether the contract meets the derecognition criteria and is required to be measured as a new contract. In particular judgement is applied to determine whether: • The contract remains in scope of IFRS 17; • The Company would have recognised different components from the host contract;
Measurement - Judgements in determining fulfilment cash flows.	Judgement is required to determine which cash flows within the contract boundary are directly related to the fulfilment of insurance contracts. Judgement is required to allocate insurance acquisition cash flows between current and expected future renewal business and, for those cash flows allocated to expected future renewals in determining the recoverability of these cash flows and identifying whether any impairment, or reversal of previous impairments, is required.
Measurement - Judgements in determining the contract boundary.	Judgement may be applied to determine when the Company's substantive obligation to provide insurance contract services ends. In particular when the Company has the practical ability to reprice the risks of the policyholder and set a price that fully reflects those risks. The determination of whether laws, regulations or other factors constrain the Company's practical ability to set a different price for policyholders with different risk profiles and, if so, the impact of such constraints on the level of aggregation and determination of the contract boundary. For contracts that are priced at the portfolio level, judgement is applied to determine whether the Company has the ability to reassess the risks of the portfolio and set a price that fully reflects those risks. Judgement may be required in determining whether the pricing of premiums up to the date when risk is reassessed does not take account any risk that relate to periods after the reassessment date.

2.4.6. Estimates and assumptions

Estimates of future cash flows to fulfil insurance contracts

Included in the measurement of each group of contracts within the scope of IFRS 17 are all of the future cash flows within the boundary of each group of contracts. The estimates of these future cash flows are based on probability-weighted expected future cash flows. The Company estimates which

cash flows are expected and the probability that they will occur as at the measurement date. In making these expectations, the Company uses information about past events, current conditions and forecasts of future conditions. The Company's estimate of future cash flows is the mean of a range of scenarios that reflect the full range of possible outcomes.

Where estimates of expenses-related cash flows are determined at the portfolio level or higher, they
are allocated to groups of contracts on a systematic basis, such as activity-based costing method. The Company has determined that this method results in a systematic and rational allocation. Similar methods are consistently applied to allocate expenses of a similar nature. Expenses of an administrative policy maintenance nature are allocated to groups of contracts based on the number of contracts in force within groups.

Acquisition cash flows are typically allocated to groups of contracts based on gross premiums written.

This includes an allocation of acquisition cash flows among existing, as well as future, groups of insurance contracts issued.

Claims settlement-related expenses are allocated based on the number of claims expected for all groups, where such expenses are allocated based on claims costs.

Discount rate

The Group applies a bottom-up approach to deriving the discount rate for each group of reinsurance contracts. The Group determines the discount rates based on liquid risk-free yield curves, for the currency of each reinsurance contract within the group, which are adjusted to take into account the differences between the liquidity characteristics of the group of insurance contracts and the liquidity characteristics of risk-free financial investments.

The Group did not discount any group of insurance contracts due to the short-term nature of the contract boundaries.

2.4.7. Net insurance finance income/(expense) from insurance contracts

The Group

Year ended 31 December 2023

	Finance income/ (expenses) from insurance contract issued		Finance income/(expenses) from reinsurance contract held			Total
	Interest accreted	Effect of changes in interest rates and other financial assumptions	Interest accreted	Effect of changes in interest rates and other financial assumptions	Change of risk of non-performance of reinsurer	
Engineering	(4,691)	(126)	126	-	-	(4,691)
Fire/property/ theft	(33,126)	(6,781)	2,788	-	-	(37,119)
Marine/aviation	(4,126)	(2,715)	2,459	-	(7)	(4,389)
Motor	(4,034)	(1,820)	-	-	-	(5,854)
Agriculture	(135)	(56)	-	-	-	(191)
Accident	(4,198)	(2,522)	-	-	-	(6,720)
Bonds	(4,627)	(2,205)	511	-	-	(6,321)
Other approved products	(1,621)	3,527	9,556	(933)	(12)	10,517
Total	**(56,558)**	**(12,698)**	**15,440**	**(933)**	**(19)**	**(54,768)**

The Company

Year ended 31 December 2023

	Finance income/ (expenses) from insurance contract issued		Finance income/(expenses) from reinsurance contract held			Total
	Interest accreted	Effect of changes in interest rates and other financial assumptions	Interest accreted	Effect of changes in interest rates and other financial assumptions	Change of risk of non-performance of reinsurer	
Engineering	(4,691)	(126)	126	-	-	(4,691)
Fire/property/theft	(24,531)	(6,781)	903	-	-	(30,409)
Marine/aviation	(4,126)	(2,715)	2,459	-	(7)	(4,389)
Motor	(4,034)	(1,820)	-	-	-	(5,854)
Agriculture	(135)	(56)	-	-	-	(191)
Accident	(4,198)	(2,522)	-	-	-	(6,720)
Bonds	(4,627)	(2,205)	511	-	-	(6,321)
Other approved products	(1,355)	3,527	9,498	(933)	(12)	10,725
Total	**(47,697)**	**12,698**	**13,497**	**(933)**	**(19)**	**(47,850)**

The Group

Year ended 31 December 2022 (Restated)

	Finance income/ (expenses) from insurance contract issued		Finance income/(expenses) from reinsurance contract held			Total
	Interest accreted	Effect of changes in interest rates and other financial assumptions	Interest accreted	Effect of changes in interest rates and other financial assumptions	Change of risk of non-performance of reinsurer	
Engineering	(1,385)	(776)	191	-	-	(1,966)
Fire/property/theft	(8,421)	(7,186)	1,208	-	-	(14,399)
Marine/aviation	(470)	(2,370)	464	-	(1)	(2,377)
Motor	(1,033)	(2,028)	-	-	-	(3,061)
Agriculture	(29)	(36)	-	-	-	(65)
Accident	(1,255)	(4,454)	-	-	-	(5,709)
Bonds	(443)	(6,305)	616	-	-	(6,132)
Other approved products	1,724	(6,280)	2,994	(776)	(2)	10,220
Total	**(11,312)**	**(16,875)**	**5,473**	**(776)**	**(3)**	**(23,489)**

The Company

Year ended 31 December 2022 (Restated)

	Finance income/ (expenses) from insurance contract issued		Finance income/(expenses) from reinsurance contract held			Total
	Interest accreted	Effect of changes in interest rates and other financial assumptions	Interest accreted	Effect of changes in interest rates and other financial assumptions	Change of risk of non-performance of reinsurer	
Engineering	(1,385)	(774)	191	-	-	(1,968)
Fire/property/theft	(4,959)	(7,186)	417	-	-	(11,728)
Marine/aviation	(470)	(2,370)	464	-	(1)	(2,377)
Motor	(1,033)	(2,028)	-	-	-	(3,061)
Agriculture	(29)	(36)	-	-	-	(65)
Accident	(1,255)	(4,454)	-	-	-	(5,709)
Bonds	(443)	(6,305)	616	-	-	(6,130)
Other approved products	1,831	6,280	2,970	(776)	(2)	10,303
Total	**(7,743)**	**(16,873)**	**5,473**	**(776)**	**(3)**	**(20,735)**

2.4.8. Reconciliation of the Liabilities for Remaining Coverage and Liabilities for Incurred Claims

The Group

Year ended 31 December 2023

Contracts measured under PAA

	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening Insurance Contract Liabilities	119,359	1,056	315,209	**435,624**
Opening Insurance Contract Assets	-	-	-	**-**
Net insurance contract (asset)/ liabilities opening balance	**119,359**	**1,056**	**315,209**	**435,624**
Insurance revenue	(568,232)	-	-	**(568,232)**
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(1,162)	285,782	**284,620**
Changes to liabilities for incurred claims	-	-	(100,414)	**(100,414)**
Losses on onerous contracts and reversal of those losses	-	1,266	-	**1,266**
Amortisation of insurance acquisition cash flows	134,000	-	-	**134,000**
Insurance finance expenses	25,146	106	39,544	**64,796**
Net income or expense from insurance contracts held	**(409,086)**	**(210)**	**224,912**	**(183,964)**
Foreign currency movements	-	-	(7,296)	**(7,296)**
Total changes in the statement of comprehensive income	**(409,086)**	**210**	**217,616**	**(191,260)**
Cash flows				
Premiums received	653,033	-	-	**653,033**
Claims and other expenses paid	-	-	(290,302)	**(290,302)**
Insurance acquisition cash flows	(71,499)	-	-	**(71,499)**
Total cash flows	**581,534**	**-**	**(290,302)**	**291,232**
Net insurance contract movements	**172,448**	**210**	**(72,686)**	**99,972**
Net insurance contract (asset)/ liabilities closing balance	**245,182**	**1,266**	**289,148**	**535,596**
Closing insurance contract assets	-	-	-	**-**

The Company

Year ended 31 December 2023

Contracts measured under PAA

	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening Insurance Contract Liabilities	72,734	1,056	260,313	334,103
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/ liabilities opening balance	**72,734**	**1,056**	**260,313**	**334,103**
Insurance revenue	(492,546)	-	-	(492,546)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(1,162)	285,782	284,620
Changes to liabilities for incurred claims	-	-	(80,139)	(80,139)
Losses on onerous contracts and reversal of those losses	-	2,853	-	2,853
Amortisation of insurance acquisition cash flows	125,328	-	-	125,328
Insurance finance expenses	25,146	106	39,544	64,796
Net income or expense from insurance contracts held	**(342,072)**	**1,797**	**245,187**	**(95,088)**
Cash flows				
Premiums received	486,448	-	-	486,448
Claims and other expenses paid	-	-	(191,788)	(191,788)
Insurance acquisition cash flows	(128,064)	-	-	(128,064)
Total cash flows	**358,384**	**-**	**(191,788)**	**166,596**
Net insurance contract movements	**16,312**	**1,797**	**53,399**	**71,508**
Net insurance contract (asset)/ liabilities closing balance	**89,046**	**2,853**	**313,712**	**405,611**
Closing insurance contract assets	-	-	-	-

The Group

Year ended 31 December 2022

Contracts measured under PAA

	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening Insurance Contract Liabilities	56,644	3,023	233,616	293,283
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	56,644	3,023	233,616	293,283
Insurance revenue	(546,717)	-	-	(546,717)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(3,024)	360,025	357,001
Changes to liabilities for incurred claims	-	-	(94,445)	(94,445)
Losses on onerous contracts and reversal of those losses	-	1,057	-	1,057
Amortisation of insurance acquisition cash flows	153,338	-	-	153,338
Insurance finance expenses	15,844	-	33,890	49,734
Net income or expense from insurance contracts held	(377,535)	1,967	299,470	(80,032)
Foreign Currency Movements	-	-	5,800	5,800
Total changes in the statement of comprehensive income	(377,535)	1,967	305,270	(74,232)
Cash flows				
Premiums received	509,430	-	-	509,430
Claims and other expenses paid	-	-	(223,677)	(223,677)
Insurance acquisition cash flows	(69,180)	-	-	(69,180)
Total cash flows	440,250	-	(223,677)	216,573
Net insurance contract movements	62,715	(1,967)	315,209	435,624
Net insurance contract (asset)/liabilities closing balance	119,359	1,056	315,209	435,624
Closing insurance contract assets	-	-	-	-

The Company

Year ended 31 December 2022

Contracts measured under PAA

	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component		
Opening Insurance Contract Liabilities	56,644	3,023	191,952	251,619
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	56,644	3,023	191,952	251,619
Insurance revenue	(412,017)	-	-	(412,017)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	(3,024)	284,211	281,187
Changes to liabilities for incurred claims	-	-	(97,282)	(97,282)
Losses on onerous contracts and reversal of those losses	-	1,057	-	1,057
Amortisation of insurance acquisition cash flows	128,638	-	-	128,638
Insurance finance expenses	11,626	-	24,018	35,644
Net income or expense from insurance contracts held	(271,753)	(1,967)	210,947	(62,773)
Cash flows				
Premiums received	400,870	-	-	400,870
Claims and other expenses paid	-	-	(142,586)	(142,586)
Insurance acquisition cash flows	(113,027)	-	-	(113,027)
Total cash flows	287,843	-	(142,586)	145,257
Net insurance contract movements	16,090	(1,967)	68,361	82,284
Net insurance contract (asset)/liabilities closing balance	72,734	1,056	260,313	334,103
Closing insurance contract assets	-	-	-	-

2.4.9. Reconciliation of the Asset for Remaining Coverage and Asset for Incurred Claims

The Group

Year ended 31 December 2023

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	(5,117)	(239)	(5,356)
Opening Reinsurance Contract Assets	4,747	123,000	127,747
Net reinsurance contract assets / (liabilities) opening balance	(370)	122,761	122,391
Allocation of reinsurance premiums	(98,647)	-	(98,647)
Amounts recoverable from reinsurers for incurred claims	(21,278)	150,344	129,066
Net income or expense from reinsurance contracts held	(119,925)	150,344	30,419
Reinsurance finance income	8,022	10,867	18,889
Foreign Currency Movements	-	-	-
Total changes in the statement of comprehensive income	(111,903)	161,211	49,308
Cash flows			
Premiums paid	119,108	-	119,108
Amounts received	(10,453)	(61,994)	(72,447)
Total cash flows	108,655	(61,994)	46,661
Net reinsurance contract assets / (liabilities) closing balance	(3,618)	221,978	218,360
Closing Reinsurance Contract Liabilities	(11,150)	(239)	(11,389)
Closing Reinsurance Contract Assets	7,532	222,217	229,749
Net reinsurance contract assets / (liabilities) closing balance	(3,618)	221,978	218,360

The Company

Year ended 31 December 2023

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	-	(239)	(239)
Opening Reinsurance Contract Assets	4,307	100,755	105,062
Net reinsurance contract assets / (liabilities) opening balance	4,307	100,516	104,823
Allocation of reinsurance premiums	(98,647)	-	(98,647)
Amounts recoverable from reinsurers for incurred claims	-	140,210	140,210
Net income or expense from reinsurance contracts held	(98,647)	140,210	41,563
Reinsurance finance income	8,022	8,924	16,946
Total changes in the statement of comprehensive income	(90,626)	149,135	58,509
Cash flows			
Premiums paid	104,646	-	104,646
Amounts received	(11,062)	(58,885)	(69,948)
Total cash flows	93,584	(58,885)	34,699
Net reinsurance contract assets / (liabilities) closing balance	7,265	190,766	198,031
Closing Reinsurance Contract Liabilities	-	(239)	(239)
Closing Reinsurance Contract Assets	7,265	191,004	198,269
Net reinsurance contract assets / (liabilities) closing balance	7,265	190,766	198,031

The Group

Year ended 31 December 2022 (Restated)

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	(2,769)	-	(2,769)
Opening Reinsurance Contract Assets	4,228	115,277	119,506
Net reinsurance contract assets / (liabilities) opening balance	1,459	115,277	116,737
Allocation of reinsurance premiums	(67,282)	-	(67,282)
Amounts recoverable from reinsurers for incurred claims	(11,713)	15,001	3,288
Net income or expense from reinsurance contracts held	(78,995)	15,001	(63,994)
Reinsurance finance income	3,886	11,530	15,415
Total changes in the statement of comprehensive income	(75,109)	26,530	(48,579)
Cash flows			
Premiums paid	89,714	-	89,714
Amounts received	(16,434)	(19,047)	(35,481)
Total cash flows	73,280	(19,047)	54,233
Net reinsurance contract assets / (liabilities) closing balance	(370)	122,761	122,391
Closing Reinsurance Contract Liabilities	(5,117)	(239)	(5,356)
Closing Reinsurance Contract Assets	4,747	123,000	127,747
Net reinsurance contract assets / (liabilities) closing balance	(370)	122,761	122,391

The Company

Year ended 31 December 2022 (Restated)

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	-	-	-
Opening Reinsurance Contract Assets	4,228	111,006	115,235
Net reinsurance contract assets/(liabilities) opening balance	4,228	111,006	115,235
Allocation of reinsurance premiums	(67,282)	-	(67,282)
Amounts recoverable from reinsurers for incurred claims	-	(366)	(366)
Net income or expense from reinsurance contracts held	(67,282)	(366)	(67,648)
Reinsurance finance income	3,886	11,022	14,907
Foreign Currency Movements	-	-	-
Total changes in the statement of comprehensive income	(63,396)	10,656	(52,740)
Cash flows			
Premiums paid	78,504	-	78,504
Amounts received	(15,029)	(21,146)	(36,175)
Total cash flows	63,475	(21,146)	42,329
Net reinsurance contract assets / (liabilities) closing balance	4,307	100,516	104,823
Closing Reinsurance Contract Liabilities	-	(239)	(239)
Closing Reinsurance Contract Assets	4,307	100,755	105,062
Net reinsurance contract assets / (liabilities) closing balance	4,307	100,516	104,823

2.5 Property and equipment

Initial recognition
Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components).

The cost of selfconstructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

Subsequent costs
The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The assets' residual values, and useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of property and equipment at the following annual rates for current and comparatives periods are as follows:

Buildings	-	3%
Equipment, furniture and fittings	-	15% to 20%
Computers	-	33.3%
Motor vehicles	-	25%

Land is not depreciated.

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property and equipment are included in profit or loss.

Derecognition
An item of property and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Revaluation

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as capital surplus account in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against the capital surplus account directly in equity. All other decreases are charged to profit or loss.

When revalued assets are sold, the amounts included in the capital surplus account are transferred to the retained earnings.

2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. The fair value of investment property reflects among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

If a valuation obtained for a property held under a lease is net of all payments expected to be made, any related lease liability recognised separately in the statement of financial position is added back to arrive at the carrying value of the investment property for accounting purposes.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised when they have been disposed.

Where the Group disposes off a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the profit or loss within net gain from the fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and directly to equity in revaluation surplus within equity.

Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable quarterly, semi-annually or annually. Lease payments for some contracts include inflationary increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

2.7 Leases

The Group leased various offices and other premises under non-cancellable operating

lease arrangements. The lease typically ran for a period of up to two years with an option to renew the lease after that date. Lease payments are increased every five years to reflect market rentals.

The Group's leasing activities and how these are accounted for under IFRS 16

The Group's leasing activities are similar to those described above. Rental contracts are typically made for fixed periods of 5 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on a rate, initially measured as at the commencement date.
- amounts expected to be payable by the Group under residual value guarantees.
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group:

where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Group under IFRS 16 are not revalued.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line

basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

2.8 Intangible assets

Intangible assets comprise computer software cost. These are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided for on a straight-line basis, taking into account the residual value and estimated useful life of 3 years.

2.9 Impairment of non-financial assets

Non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. For the purpose of measuring recoverable amounts, assets are compared at the lowest levels for which there are separately identifiable cash-generating units (CGUs).

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Group evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset or a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.10 Income tax

Income tax for the period comprises current and deferred income tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the related income tax is also recognised in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in profit or loss.

Deferred income tax

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting nor taxable profit or loss.

The measurement of deferred income tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax is measured at the tax rates that are expected to be applied to temporary

differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and they relate to taxes levied by the same tax authority.

Deferred income tax asset is recognised for tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.11 Financial assets and financial liabilities

Recognition and initial measurement
All financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for a financial asset or financial liability not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

2.11.1 Financial assets

Classification and measurement
On initial recognition, a financial asset is classified as measured at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

In addition, on initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment
The Company assesses the objective of the business model in which a financial asset is held for each portfolio of financial assets because this best reflects the way that the business is managed, and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies

in practice, including whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation; but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are managed and whose performance is evaluated on a fair value basis, which include underlying items of participating contracts, and financial assets that are held for trading are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessing whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. However, the principal may change over time - e.g., if there are repayments of principal.

Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs) as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

Assessing whether contractual cash flows are solely payments of principal and interest (continued)

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets - e.g., non-recourse
- asset arrangements; and
- features that modify consideration of the time value of money - e.g., periodic reset of interest rates.

A prepayment feature is consistent with the 'solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

2.11.2 Financial liabilities

The Group's financial liabilities comprise due to reinsurers and trade and other payables. These financial liabilities are subsequently measured

at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire.

2.11.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions.

2.11.4 Impairment

The Group recognises loss allowances for Expected Credit Loss (ECL) on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised is 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) for which credit risk has not increased significantly since initial recognition.

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company applies the simplified approach permitted by IFRS 9, for assessment on trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.11.5 Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company generally derecognises a financial liability when its contractual obligations expire or are discharged or cancelled. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2.12 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at each reporting date to

determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money and risks specific to the asset.

A previously recognised impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks and investments with original maturities of three months or less in money market instruments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.14 Stated 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 as a deduction from equity or as deduction from the proceeds, net of tax. Ordinary shares are classified as stated capital in equity.

2.15 Employee benefits

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which the entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in the periods during which services are rendered by employees. The Company contributes to a mandatory defined contribution plan.

The Group also operates a voluntary defined contribution scheme for its employees. The assets of this scheme are held by another entity who manages the scheme on behalf of employees. The scheme is funded by contributions from both the employees and employer. Benefits are paid to retiring staff in accordance with the scheme rules.

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other post-employment obligations
The Group has no obligation for post-employment benefits in respect of pensioners, former employees or current employees except medical bill of retired staff and spouse.

Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation of uncertain timing or amounts as a result of past events, and it is probable that an outflow of resources embodying economic benefits will

be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are measured as the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date. When the effect of discounting is material, provisions are discounted using pre-tax discount rates that reflect the current market assessment of the time value of money and, where appropriate, risks specific to the liability.

2.17 Dividend distribution

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

Dividend income
Dividend income for available-for-sale equities is recognised when the right to receive payment is established.

3. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, judgement and assumptions, which, could materially affect the actual results and reported amounts of assets and liabilities within the next financial year. Management also needs to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities within the next financial year are discussed below.

3.1 Valuation of insurance contract liabilities

IFRS 17 allows for three measurement models, being the GMM, VFA and PAA. Due to the types of contracts that the Company issues, the PAA measurement models are applicable. A number of significant judgements are required in applying the accounting requirements for measuring insurance liabilities under IFRS 17. The key judgements and assumptions applied in the valuation of insurance contract liabilities are set out in note 2.4.5.

3.2 Impairment of debt investment securities

The Company considers evidence of impairment for debt investment securities at both an individual asset and a collective level. In assessing impairment for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme, impairment is calculated as the difference between carrying value of the old investments and the fair value of new investments calculated as the present value of future cash flows using an appropriate discount rate. Management has applied a range of valuation assumptions to arrive at a proxy for an appropriate discount rate due to the current complexities in Ghana's bond market.

3.3 Income taxes

Significant estimates are required in determining the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions.

3.4 Fair value of unquoted equity investments

The fair value of equity investment with no quoted prices or observable market data are estimated based on appropriate assumptions including the cost less impairment.

4. Insurance and financial risk management

4.1 Reinsurance risk management

4.1.1 Exposure to reinsurance risk

The Group underwrites risks that natural persons, corporate or other entities wish to transfer to an insurer. Such risks may relate to property, accident, personal accident, motor, liability, marine, and other perils which may arise from an insured event. As such the Group is exposed to uncertainty surrounding the timing, frequency and severity of claims under reinsurance contracts. The principal risk is that the frequency and/or severity of claims are greater than expected.

Frequency and severity of claims

The principal risk in the business is the possibility that the insured event will occur with the likelihood that the actual claims will exceed the amount of reinsurance premiums and reserves available.

The possibility of such occurrences cannot be eliminated. The only option is to minimise the financial consequences of each occurrence as far as possible. The Group has endeavoured to achieve this by putting in place reinsurance programmes that provide protection for individual risks and catastrophic events. The Group has subsequently entered into retrocession arrangements with reputable retrocessionaires. The objective is to make sure that the Group is adequately protected against all the liabilities assumed from its business transactions.

The retrocession arrangements however do not discharge the Group of its obligations to the ceding companies and consequently the Group has put in place a business review structure that ensures control of risk quality and conservative use of treaty limits, terms and conditions. Finally, as part of its annual renewals, the financial condition of each retrocessionaire is reviewed and as a result, the programme is placed with a select group of financially secure and experienced companies in the world market.

Sources of uncertainty in the estimation of future claim payments

In the case of general business, the estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims 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 comprise a provision for incurred but not reported (IBNR), a provision for reported claims not yet paid and a provision for unexpired risks at the end of the reporting period.

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. The main assumption underlying this technique is that the Group's past claims development experience be used to project future claims development and hence ultimate claims costs.

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Assumptions and estimates of contract holder liabilities

Reinsurance events are by their nature random and the actual size and number of events in any one year may vary from those estimated and experienced in prior periods. The Group underwrites primarily short-term risks, that is, reinsurance under which claims are typically settled within one year of the occurrence of the events giving rise to the claims.

The Group experience variations in its claims patterns from one year to the next. The product features of reinsurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from reinsurance contracts in the Group are described below:

(i) Property
Provides indemnity for loss or damage to immovable and movable property caused by perils such as fire, lightning, explosion, weather, water, earthquake and malicious damage. These contracts may also include business interruption policies which insure the loss of profits incurred by a business as a result of loss or damage to the insured property by these perils.

(ii) Accident
Provides indemnity for loss of or damage to mainly movable property for losses caused by crime, certain accidental damage such as damage to goods in transit or other general accidents. Included under the accident classes are legal liabilities an insured may incur as a result of accidental damage to third-party property or accidental death or injury to a third party caused by the insured.

(iii) Personal accident
Provides compensation arising out of the death, permanent or temporary total disability of the insured, the family of the insured or employees of a business. This cover is restricted to certain accidents and does not provide wider benefits available from the life assurance industry.

(iv) Motor
Provides indemnity for loss of or damage to the insured motor vehicle. The cover is normally on an all-risk's basis providing a wide scope of cover; however the insured may select restricted forms of cover such as fire and theft only. Legal liabilities arising out of the use or ownership of the motor vehicle following an accident for damage to third-party property or death or injury to a third party is also covered in this class. Warranty and maintenance cover on insured vehicles are incorporated in this class of business.

(v) Engineering
Provides indemnity for losses sustained through the use of machinery and equipment or the erection of buildings and structures. Risks covered by this type of contract include machinery breakdown, business interruption and loss or damage to plant and equipment.

(vi) Marine
Provides indemnity for both cargo and hull classes of business. Cargo covers physical loss of or damage to cargo. Hull covers accidental loss or damage to commercial vessels.

4.1.2 Limiting exposure to reinsurance risk

The Group limits its exposure to reinsurance risk through setting clearly defined underwriting strategies and limits, application of appropriate risk assessment techniques, and centralised management of reinsurance.

The Group's underwriting strategy ensures diversification of reinsurance risk in terms of type and amount of risk covered, geographical location and type of industry covered. The strategy also aims to develop a sufficiently large population of risks to reduce variability of the expected outcome. The underwriting strategy is detailed in underwriting authorities which set the limits for underwriters in terms of line size, class of business, geographical location and industry to enforce appropriate risk selection within the portfolio.

The underwriting mandates are applicable to both internal and external underwriters and partners.

Ongoing review and analysis of underwriting information enables the Group to monitor its risks and take timely corrective action. The ability to adjust premiums allows the Group to mitigate the risk of underwriting losses by addressing adverse loss ratios in terms of different classes of business and different portfolios or clients. The risk of fraudulent claims is reduced by internal controls embedded in claims-handling processes and specific techniques developed to proactively detect fraudulent claims.

(i) Underwriting and reinsurance operating procedures

The Group has implemented an integrated risk management framework to manage risk in accordance with the Group's risk appetite. The Group's reinsurance is managed by the underwriting departments of the respective companies. The objectives and responsibilities of the department is approved by the Board of Directors of the respective companies.

The main objective of the underwriting department is to provide a policy framework that ensures that risk assumption and risk retention practice is in line with prudent risk/reward set by the Group. Specifically, the department determines the risk-retention policy of the Group, which leads to the type of reinsurance undertaken for the year. Special quota, facultative and treaty reinsurance are undertaken for the purposes of cost-efficiency, compliance with risk assumption criteria and security.

(ii) Reinsurance strategy

The Group obtains third-party reinsurance cover to reduce risks from single events or accumulation of risk which could have a significant impact on earnings for the current year or the Group's capital. This cover is placed on the local and international reinsurance market. The Group's reinsurance risk and return position is tested against a wide range of reinsurance alternatives including viability of proportional and non-proportional alternatives.

(iii) Risk-retention

The Group is in the business of assuming levels of risk, which are deemed prudent in relation to risks/rewards and the Group's absolute capacity in terms of shareholders' funds and reserves. Predetermined criteria are observed at all times other than where specific written permission has been obtained from the Board of Directors.

(iv) Treaty and facultative placing process

The treaty-placing process is the responsibility of the underwriting and reinsurance department of the respective companies.

Underwriting limits are in place to enforce appropriate risk selection criteria. Reinsurance contracts also entitle the Group to pursue third parties for payment of some or all costs (for example, subrogation).

The following table discloses the concentration of reinsurance liabilities by the industry sector in which the contract holder operates and by the maximum insured loss limit included in the terms of the policy. The amounts are the carrying amount of the reinsurance liabilities (gross and net of reinsurance) arising from reinsurance contracts.

(All amounts are in thousands of Ghana cedis unless otherwise stated)

Class of business

		The Group		The Company	
		2023	2022	**2023**	2022
Non-marine	Gross premium	**2,509,533**	963,311	**2,168,825**	676,519
	Net premium	**7,202**	31,558	**6,002**	18,175
Marine	Gross premium	**273,080**	112,962	**234,615**	100,973
	Net premium	**6,002**	5,249	**4,801**	4,039

(v) Claims

The Group's outstanding claims provision includes notified claims as well as those claims incurred but not yet reported (IBNR). 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 regard to specific circumstances, information available from the insured and the loss adjuster and past experience of similar claims. The Group employs staff experienced in claims handling and rigorously applies standardised policies and procedures around claims assessment. In addition, the Group utilises the services of specialised administrators to perform the claims assessment process for some of its business. The ultimate cost of reported claims may vary as a result of future developments or better information becoming available about the current circumstances.

4.2 Financial risk management

The Group is exposed to a variety of financial risks which include credit risk, liquidity risk and market risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Group's management team is responsible for developing and monitoring the Group's risk management policies. The team meets monthly to discuss corporate plans, evaluate progress reports and action plans to be taken. Risk issues that may have financial reporting implications are brought to the attention of the directors of the respective entities for the necessary action to be taken. The management team reports regularly to the Board of Directors on their activities.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. Key areas where the Group is exposed to credit risk are:

- amounts due from reinsurance contract holders;
- amounts due from reinsurance intermediaries;
- investments securities; and
- cash at bank

The Group structures the level of credit risk it accepts by placing limits on its exposure to a single counterparty or group of counterparties. Such risks are subject to ongoing review and monitoring by the Board for each entity.

Reinsurance is used to manage reinsurance risk. This does not, however, discharge the Group's liability as the primary insurer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The Group monitors the financial condition of re-insurers on an ongoing basis and reviews its reinsurance arrangements periodically. Financial assets are placed with reputable financial institutions. The Group has policies which limit exposure to any one financial institution.

4.2.1 Credit risk

The carrying amount of financial assets represents the maximum credit risk exposure. The amount that represent the maximum exposure to credit risk comprise of:

	The Group		The Company	
	2023	**2022**	**2023**	**2022**
Due from ceding and retroceding companies	**123,382**	96,508	**123,382**	96,508
Other assets (excluding non-financial assets)	**31,816**	14,896	**32,797**	14,799
Investment securities (Note 15 and note 16)	**578,746**	543,978	**428,602**	415,190
Cash and cash equivalents (excluding cash balances)	**305,244**	188,479	**263,214**	160,563
	1,039,188	**843,861**	**847,995**	**687,060**

Cash and cash equivalents are neither past due nor impaired.

The credit quality analysis of gross amounts due from ceding and retroceding companies are set out below:

	The Group		The Company	
	2023	2022	**2023**	2022
Stage 1	**17,721**	128,885	**17,721**	35,102
Stage 2	**14,855**	50,367	**14,855**	41,110
Stage 3	**139,226**	83,677	**139,226**	67,446
	171,802	262,929	**171,802**	143,658

The net amount due from ceding and retroceding companies as presented in the statement of financial position was arrived at after providing for impaired amount due from ceding and retroceding companies as follows:

	The Group		The Company	
	2023	2022	2023	2022
Gross amount	171,802	143,658	171,802	143,658
Allowance for impairment	(48,420)	(47,150)	(48,420)	(47,150)
Net amount	123,382	96,508	123,382	96,508

Impact of Ghana's Domestic Debt Exchange Programme (DDEP) on investment securities

On 5 December 2022, the Government of Ghana announced Ghana's Domestic Debt Programme (DDEP). The Programme invites eligible bondholders to voluntarily exchange eligible local currency bonds issued by the Government of Ghana, ESLA and Daakye bonds for a new series of bonds to be issued by the Government.

The Programme seeks to extend the tenures of the eligible securities and reduce their coupons to an effective rate of about 9%. The Government has also explained that there will be two distinct groups of bonds which will be exchanged as follows:

- Bonds maturing in 2023 replaced with 7 new bonds that matures from 2027 to 2033 inclusive; and
- All other bonds maturing after 2023 replaced with 12 new bonds that matures from 2027 to 2038 inclusive.

On 21 February 2023, the Group exchanged GH¢81,058,583 of its existing securities for a new set of instruments through the Programme. On the exchange date, the Group compared the carrying amounts of the existing bonds to the fair value of the new bonds calculated as the present value of the cash flows using the original effective interest rate.

The difference between the carrying amount and the fair value of the new bonds was recognised as a modification adjustment in the statement of comprehensive income.

The Group and Company

	2023
Gross carrying amount at 21/02/2023	81,049
Fair value of new bonds at 21/02/2023	58,113
	22,936
Derecognised securities	(24,836)
Modification gain on exchanged bonds	1,900

4.2.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations from its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's management maintains flexibility in funding by maintaining availability under committed credit lines. All liquidity policies and procedures are subject to review and approval by the Board of Directors of the respective entities.

Management performs cash flow forecasting and monitor rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below analyses the Group financial obligations that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

The Group

At 31 December 2023	Amount	1 - 6 months	6 - 12 months	over 12 months
Due to ceding and retroceding companies	94,057	18,811	47,029	28,217
Other liabilities (excluding non-financial liabilities)	17,781	17,781	-	-
	111,838	36,592	47,029	28,217
At 31 December 2022				
Due to ceding and retroceding companies	81,857	22,888	40,929	18,040
Other liabilities (excluding non-financial liabilities)	16,799	16,799	-	-
	98,656	39,687	40,929	18,040

The Company

At 31 December 2023	Amount	1 - 6 months	6 - 12 months	over 12 months
Due to ceding and retroceding companies	94,057	18,811	47,029	28,217
Other liabilities (excluding non-financial liabilities)	6,006	6,006	-	-
	100,063	24,817	47,029	28,217
At 31 December 2022				
Due to ceding and retroceding companies	81,857	16,371	40,929	24,557
Other liabilities (excluding non-financial liabilities)	8,983	8,983	-	-
	90,840	25,354	40,929	24,557

4.2.3 Market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. The objective of market risk management is to manage and control market risk exposure within acceptable levels, while optimising on the return on the risk.

Foreign currency risk

Foreign exchange risk arises from future investment transactions and recognised assets and liabilities. The Group's policy is to record transactions in foreign currencies at the rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All gains or losses on changes in currency exchange rates are accounted for in profit or loss.

The Group undertakes certain transactions denominated in foreign currencies, mainly the US Dollar (USD), Euro (EUR), the Kenyan Shillings (KES) and the British pounds (GBP). This results in exposures to exchange rate fluctuations. The balances impacted in this regard are investment securities, due from ceding and retroceding companies, due to ceding and retroceding companies, outstanding claims, bank balances and various accruals denominated in foreign currency. Exchange rate exposures are managed within approved policy parameters utilising matching of assets and liabilities.

Exposure to foreign currency risk at the reporting date are set out as follows:

The group

At 31 December 2023	USD	EUR	GBP	KES
Financial assets:				
Investment securities	126,025	-	-	150,144
Due from ceding and retroceding companies	51,064	9,316	910	-
Cash and cash equivalents	125,711	9,564	5,890	40,910
Total financial assets	**302,800**	**18,880**	**6,800**	**191,054**
Financial liabilities:				
Due to ceding and retroceding companies	28,728	6,321	1,204	-
Total financial liabilities	**28,728**	**6,321**	**1,204**	**-**
Net exposure	**274,072**	**12,559**	**5,596**	**191,054**

At 31 December 2022				
Financial assets:				
Investment securities	104,360	-	-	118,245
Due from ceding and retroceding companies	80,524	14,691	1,435	72,707
Cash and cash equivalents	97,988	17,566	4,586	16,750
Total financial assets	282,872	32,257	6,021	207,702
Financial liabilities:				
Due to ceding and retroceding companies	26,992	5,939	1,130	6,517
Total financial liabilities	26,992	5,939	1,130	6,517
Net exposure	255,880	26,318	4,891	201,185

The Company

At 31 December 2023	USD	EUR	GBP	KES
Financial assets:				
Investment securities	126,025	-	-	-
Due from ceding and retroceding companies	51,064	9,316	910	-
Cash and cash equivalents	124,604	9,550	5,890	-
Total financial assets	**301,693**	**18,866**	**6,800**	**-**
Financial liabilities:				
Due to ceding and retroceding companies	28,728	6,321	1,204	-
Total financial liabilities	**28,728**	**6,321**	**1,204**	**-**
Net exposure	**272,965**	**12,545**	**5,596**	**-**

At 31 December 2022				
Financial assets:				
Investment securities	104,360	-	-	-
Due from ceding and retroceding companies	39,942	7,287	712	-
Cash and cash equivalents	86,822	17,566	4,586	-
Total financial assets	231,124	24,853	5,298	-
Financial liabilities:				
Due to ceding and retroceding companies	42,635	12,934	-	1,041
Total financial liabilities	42,635	12,934	-	1,041
Net exposure	188,489	11,919	5,298	(1,041)

The following table shows the effect of a strengthening or weakening of Ghana cedis against all other currencies on the Group's profit or loss. This sensitivity analysis indicates the potential impact on profit or loss based upon the foreign currency exposures recorded at 31 December and it does not represent actual or future gains or losses.

At the reporting date, if the Ghana cedi had strengthened/weakened by 5% with all other variables held constant, post-tax profit for the reported period and equity would have increased/decreased by amounts as set out below:

The Group

			2023			2022
	%	Impact	Impact	%	Impact	Impact
	Change	Strengthening	Weakening	change	Strengthening	Weakening
USD	±5%	(13,704)	13,704	±5%	(9,341)	9,341
EUR	±5%	(628)	628	±5%	(829)	829
GBP	±5%	(280)	280	±5%	29	(29)
KES	±5%	(9,553)	9,553	±5%	(10,029)	10,029
The Company						
USD	±5%	(13,648)	13,648	±5%	(8,174)	8,174
EUR	±5%	(627)	627	±5%	(321)	321
GBP	±5%	(280)	280	±5%	(213)	213
KES	±5%	-	-	±5%	52	(52)

Interest rate risk

The Group is exposed to changes in interest rate on money market instruments. Changes in the money market interest rates would not have a direct effect on the contractually determined cash flows associated with fixed rate instruments.

The Group's interest-bearing financial instruments at the reporting date are set out as follows:

	The Group		The Company	
	2023	2022	2023	2022
Government securities	341,089	340,566	219,326	222,321
Corporate debt securities	45	45	45	45
Term deposits	192,593	152,140	164,212	141,597
	533,727	492,751	383,583	363,963

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as available-for-sale financial assets. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio in accordance with limits set by the Board of Directors.

Significant percentage of the Group's equity investments are publicly traded, mainly on the Ghana Stock Exchange.

4.3 Capital management

The Company's capital comprises ordinary share capital raised through direct investment, earnings retained including current year's profit and various statutory reserves the Company is required to maintain.

The Company's regulator, the National Insurance Commission sets and monitors capital requirements for the Company. The Group's objectives when managing capital are:

- to comply with the capital and regulatory solvency requirements as set out in the Insurance Act, 2022 (Act 1061). The Act requires each insurance company to hold the minimum level of paid-up capital of GH¢125 million and to maintain a solvency margin of 150%;
- to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders; and
- to provide adequate returns to shareholders by pricing reinsurance and investment contracts commensurately with the level of risk.

5. Fair values

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The table below sets out analyses of financial instruments measured at fair value at the reporting date.

The Group and the Company

	2023	2022
Available-for-sale equity securities:		
Quoted equity securities (Level 1)	32,026	38,006
Unquoted equity securities (Level 3)	12,993	13,221
	45,019	51,227

5.1 Financial instruments measured at fair value

The fair value hierarchy for financial instruments measured at fair value are defined as follows:

- **Level 1** - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This level includes securities listed on the Ghana Stock Exchange.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from 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 in which all significant inputs are directly or indirectly observable from market data.
- **Level 3** - Inputs that are unobservable. This category includes all instruments for which 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 for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

This hierarchy requires the use of observable market data when available. The Group

considers relevant observable market prices in its valuation where possible.

5.2 Financial instruments not measured at fair value

The table below sets out the fair values of financial instruments not measured at fair values in the statement of financial position.

The Group	2023		2022	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Due from ceding and retroceding companies	**123,382**	**123,382**	96,508	96,508
Other assets (excluding non-financial assets)	**31,816**	**31,816**	14,896	14,896
Investment securities – Hold to collect	**533,727**	**533,727**	492,751	492,751
Cash and cash equivalents	**305,252**	**305,252**	188,859	188,859
Total financial assets	**994,177**	**994,177**	793,014	793,014
Financial liabilities				
Due to ceding and retroceding companies	**94,057**	**94,057**	81,857	81,857
Other liabilities (excluding non-financial liabilities)	**17,781**	**17,781**	16,799	16,799
Total financial liabilities	**111,838**	**111,838**	**90,840**	**90,840**

The Company	2023		2022	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Due from ceding and retroceding companies	**123,382**	**123,382**	96,508	96,508
Other assets (excluding non-financial assets)	**32,797**	**32,797**	14,799	14,799
Investment securities - HTM	**383,583**	**383,583**	363,963	363,963
Cash and cash equivalents	**263,222**	**263,222**	160,943	160,943
Total financial assets	**803,228**	**803,228**	636,213	636,213
Financial liabilities				
Due to ceding and retroceding companies	**94,057**	**94,057**	81,857	81,857
Other liabilities	**6,006**	**6,006**	8,983	8,983
Total financial liabilities	**100,063**	**100,063**	90,840	90,840

6. Property and equipment

The Group

Year ended 31 December 2023

	Land and buildings	Motor vehicles	Equipment, furniture and fittings	Computers	Capital work-in-progress	Total
Cost						
At 1 January 2023	13,354	3,440	3,465	1,823	800	22,882
Additions	417	857	1,961	2,603	-	5,838
Disposals	-	-	-	(65)	-	(65)
Write offs	-	-	-	-	(800)	(800)
Exchange differences	(122)	(47)	(6)	(29)	-	(204)
At 31 December 2023	**13,649**	**4,250**	**5,420**	**4,332**	**-**	**27,651**
Accumulated depreciation						
At 1 January 2023	3,890	2,519	2,620	1,549	-	10,578
Charge for the year	664	410	804	1,097	-	2,975
Released on disposal	-	-	-	(65)	-	(65)
Exchange differences	(15)	(43)	(4)	(16)	-	(78)
At 31 December 2023	**4,539**	**2,886**	**3,420**	**2,565**	**-**	**13,410**
Net book amount At 31 December 2023	**9,110**	**1,364**	**2,000**	**1,767**	**-**	**14,241**

Year ended 31 December 2022

Cost						
At 1 January 2022	12,495	3,500	3,159	1,584	677	21,415
Additions	-	-	246	131	207	584
Disposals	-	(487)	-	-	-	(487)
Write offs	-	-	-	-	(84)	(84)
Exchange differences	859	427	60	108	-	1,454
At 31 December 2022	13,354	3,440	3,465	1,823	800	22,882
Accumulated depreciation						
At 1 January 2022	3,493	2,315	2,272	1,189	-	9,269
Charge for the year	347	467	328	275	-	1,417
Released on disposal	-	(487)	-	-	-	(487)
Exchange differences	50	224	20	85	-	379
At 31 December 2022	3,890	2,519	2,620	1,549	-	10,578
Net book amount At 31 December 2022	9,464	921	845	274	800	12,304

The Company

Year ended 31 December 2023

	Land and buildings	Motor vehicles	Equipment, furniture and fittings	Computers	Capital work-in-progress	Total
Cost						
At 1 January 2023	10,767	2,156	3,283	1,481	800	18,487
Additions	-	857	1,961	2,334	-	5,152
Disposals	-	-	-	(65)	-	(65)
Write offs	-	-	-	-	(800)	(800)
At 31 December 2023	10,767	3,013	5,244	3,750	-	22,774
Accumulated depreciation						
At 1 January 2023	3,712	1,618	2,540	1,247	-	9,117
Charge for the year	539	257	785	1,025	-	2,606
Released on disposal	-	-	-	(65)	-	(65)
At 31 December 2023	**4,251**	**1,875**	**3,325**	**2,207**	**-**	**11,658**
Net book amount At 31 December 2023	**6,516**	**1,138**	**1,919**	**1,543**	**-**	**11,116**

Year ended 31 December 2022

Cost						
At 1 January 2022	10,767	2,643	3,037	1,368	677	18,492
Additions	-	-	246	113	207	566
Disposals	-	(487)	-	-	-	(487)
Write offs	-	-	-	-	(84)	(84)
At 31 December 2022	10,767	2,156	3,283	1,481	800	18,487
Accumulated depreciation						
At 1 January 2022	3,394	1,895	2,233	1,023	-	8,545
Charge for the year	318	210	307	224	-	1,059
Released on disposal	-	(487)	-	-	-	(487)
At 31 December 2022	3,712	1,618	2,540	1,247	-	9,117
Net book amount At 31 December 2022	7,055	538	743	234	800	9,370

Disposal of property and equipment

The Group and the Company

	2023	2022
Cost	65	487
Accumulated depreciation	(65)	(487)
Carrying amount	-	-
Proceeds from disposal	(63)	(24)
Gain on disposal	(63)	(24)

7. Intangible assets

The Group

Cost		
1 January	4,912	4,228
Additions	1,826	349
Exchange differences	(37)	335
At 31 December	6,701	4,912
Amortisation		
At 1 January	3,293	2,161
Amortisation for the year	1,731	1,102
Translation adjustment	(28)	30
At 31 December	4,996	3,293
Net book amount at 31 December	1,705	1,619

The Company

Cost		
1 January	3,906	3,557
Additions	1,826	349
At 31 December	5,732	3,906
Amortisation		
At 1 January	2,996	2,131
Amortisation for the year	1,472	865
At 31 December	4,468	2,996
Net book amount at 31 December	1,264	910

8. Investment properties

The Group and the Company	2023	2022
At 1 January	**57,155**	46,553
Additions	**-**	10,602
Fair value gains	**39,600**	-
At 31 December	**96,755**	57,155

Investment properties are situated in Accra, the capital city of Ghana. The latest revaluation was carried out in December 2023 by an independent valuer, HAD Estates and Consultancy services Ltd, a registered surveyor and a member of the Ghana Institution of Surveyors.

The valuation of the property is based on open market value which indicates an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for cash consideration on the date of valuation based on a number of assumptions. Investment properties have not been pledged as security for any debt or liabilities.

The addition of GHS10,602 set out above for the year ended 31 December 2022, represents a piece of land which was received. This is a non-cashflow item hence, it was excluded from the statement of cashflows.

9. Investment in subsidiary

The Company	2023	2022
Ghana Reinsurance Company (Kenya) Limited	**43,174**	43,174

The Company wholly owns Ghana Reinsurance Company (Kenya) Limited, a company incorporated in Kenya, and licensed to reinsure general classes of business by the Insurance Regulatory Authority of Kenya.

10. Deferred tax assets

	The Group		The Company	
	2023	2022	**2023**	2022
At 1 January	**52,406**	20,207	**45,999**	17,157
Credited to profit or loss (Note 40)	**(13,224)**	30,584	**(15,770)**	28,842
Exchange differences	**(397)**	1,615	**-**	-
At 31 December	**38,785**	**52,406**	**30,229**	**45,999**

Deferred tax assets/(liabilities) are attributable to the following:

	The Group		The Company	
	2023	2022	**2023**	2022
Deferred tax assets				
Insurance contract liabilities	**28,176**	28,199	**28,176**	28,199
Provision for long service award	**245**	11,787	**245**	11,787
Other timing differences	**20,658**	21,724	**12,105**	15,395
Property and equipment – on historical cost	**3**	78	**-**	-
	49,082	61,788	**40,526**	55,381
Deferred tax liabilities				
Property and equipment – on historical cost	**(397)**	(1,331)	**(397)**	(1,331)
Fair value gains on investment properties	**(9,900)**	(8,051)	**(9,900)**	(8,051)
Unrealised exchange gains	**-**	-	**-**	-
	(10,297)	(9,382)	**(10,297)**	(9,382)
Net deferred tax assets	**38,785**	52,406	**30,229**	45,999

11. Current tax

The Group

Year ended 31 December 2023

	At 1 January	Charge for the year	Payments during the year	Translation differences	At 31 December
Year of assessment					
Up to 2022	22,383	-	-	-	22,383
2023	-	70,044	(52,711)	(641)	16,692
	22,383	**70,044**	**(52,711)**	**(641)**	**39,075**

Year ended 31 December 2022

Year of assessment					
Up to 2021	(890)	-	-	-	(890)
2022	-	46,311	(23,313)	275	23,273
	(890)	46,311	(23,313)	275	22,383

The amount set out above for the year ended 31 December 2022, comprise of current tax asset of GHS 1,030 and current tax liabilities of GHS 23,412.

The Company

Year ended 31 December 2023

	At 1 January	Charge for the year	Payments during the year	Translation differences	At 31 December
Year of assessment					
Up to 2022	23,413	-	-	-	23,413
2023	-	52,592	(45,735)	-	6,857
	23,413	**52,592**	**(45,735)**	**-**	**30,270**

Year ended 31 December 2022

Year of assessment					
Up to 2021	(1,677)	-	-	-	(1,677)
2022	-	39,973	(14,883)	-	25,090
	(1,677)	39,973	(14,883)	-	23,413

All tax liabilities are subject to the approval of the tax authorities.

12. Due from ceding and retroceding companies

	The Group		The Company	
	2023	2022	**2023**	2022
Due from ceding companies	**122,394**	94,580	**122,394**	94,580
Due from retroceding companies	**988**	1,928	**988**	1,928
	123,382	96,508	**123,382**	96,508

13. Other assets

	The Group		The Company	
	2023	2022	**2023**	2022
Staff debtors	**4,619**	4,399	**4,064**	4,336
Other debtors	**27,197**	10,497	**28,733**	10,463
Prepayments	**657**	493	**427**	395
Other consumables	**244**	519	**244**	252
	32,717	15,908	**33,468**	15,446

The maximum amount owed by staff of the Company and Group during the year did not exceed GH¢4,619,000 (2022: GH¢4,383,691).

14. Retrocession Contract Asset

	The Group		The Company	
	2023	2022	**2023**	2022
Assets for remaining coverage	**28,150**	23,193	**7,265**	4,306
Assets for incurred claims	**262,490**	140,243	**190,766**	100,517
At 31 December	**290,640**	163,436	**198,031**	104,823

The table below sets out the carrying amounts of portfolios of insurance and reinsurance contract assets at the end of the reporting date, per class of business:

The Group

At 31 December 2023	Asset for Incurred Claims – PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	674	47	721	-
Fire, Theft and Property	50,692	881	51,573	**26,765**
Marine & Aviation	31,458	2,202	33,660	-
Motor	20,925	1,465	22,390	-
Agriculture	23,575	1,658	25,233	-
Accident	18,204	-	18,204	-
Bonds	13,260	1,319	14,579	-
Other approved products	88,368	5,489	93,857	**72**
Group life	-	-	-	-
Group protection	-	-	-	-
Group quota	2,067	206	2,273	**1,292**
Life surplus	-	-	-	**21**
MicroEnsure	-	-	-	-
Protection	-	-	-	-
Total	**249,223**	**13,267**	**262,490**	**28,150**

31 December 2022 (Restated)	Asset for Incurred Claims – PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	339	24	363	-
Fire, Theft and Property	24,093	57	24,150	**18,887**
Marine & Aviation	30,582	2,141	32,723	-
Motor	-1,639	1,639	-	**(14)**
Agriculture	-	-	-	-
Accident	9,132	-	9,132	-
Bonds	1,267	-	1,267	-
Other approved products	65,162	2,538	67,700	**3,265**
Group life	-	-	-	-
Group protection	-	-	-	-
Group quota	4,462	446	4,908	**1,028**
Life surplus	-	-	-	**27**
MicroEnsure	-	-	-	-
Protection	-	-	-	-
Total	**133,398**	**6,845**	**140,243**	**23,193**

The Company

At 31 December 2023	Asset for Incurred Claims – PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	674	47	721	-
Fire, Theft and Property	9,731	881	10,612	5,880
Marine & Aviation	31,458	2,202	33,660	-
Motor	20,925	1,465	22,390	-
Agriculture	23,575	1,658	25,233	-
Accident	-	-	-	-
Bonds	13,260	1,319	14,579	-
Other approved products	75,809	5,489	81,298	72
Group life	-	-	-	-
Group protection	-	-	-	-
Group quota	2,067	206	2,273	1,292
Life surplus	-	-	-	21
MicroEnsure	-	-	-	-
Protection	-	-	-	-
Total	177,499	13,267	190,766	7,265

At 31 December 2022 (Restated)	Asset for Incurred Claims – PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	339	24	363	-
Fire, Theft and Property	818	57	875	-
Marine & Aviation	30,582	2,141	32,723	-
Motor	(1,639)	1,639	-	(14)
Agriculture	-	-	-	-
Accident	-	-	-	-
Bonds	1,267	-	1,267	-
Other approved products	57,843	2,538	60,381	3,265
Group life	-	-	-	-
Group protection	-	-	-	-
Group quota	4,462	446	4,908	1,028
Life surplus	-	-	-	27
Microensure	-	-	-	-
Protection	-	-	-	-
Total	**93,672**	**6,845**	**100,517**	**4,306**

15. Investment securities - equity

The Group's investments in equity securities are measured at fair value. The movement during the year is as follows:

The Group and the Company

Year ended 31 December 2023	Quoted equity securities	Unquoted equity securities	Total
At 1 January	38,006	13,221	51,227
Additions	-	-	-
Changes in fair values	(5,980)	-	(5,980)
Sale of equity securities	-	(228)	(228)
At 31 December	**32,026**	**12,993**	**45,019**
Year ended 31 December 2022			
At 1 January	43,956	5,819	49,775
Additions	-	2,011	2,011
Changes in fair values	(5,950)	5,391	(559)
At 31 December	38,006	13,221	51,227

16. Hold to collect financial assets

	The Group		The Company	
	2023	2022	**2023**	2022
Term deposits	**192,593**	152,140	**164,212**	141,597
Corporate debt securities	**45**	45	**45**	45
Government securities	**378,530**	401,165	**256,767**	282,920
Gross amount	**571,168**	553,350	**421,024**	424,562
Impairment provision	**(37,441)**	(60,599)	**(37,441)**	(60,599)
Carrying amount	**533,727**	492,751	**383,583**	363,963
Statutory deposits are held to meet the requirements of the regulatory authorities. The deposits are not available for the Group's operation.				
Statutory deposits (included in Government securities)	**27,643**	25,321	**15,742**	12,971
The movement in impairment provision is as follows;				
At 1 January	**60,599**	-	**60,599**	-
Derecognised securities	**(26,079)**	-	**(26,079)**	-
Impairment charge	**2,921**	60,599	**2,921**	60,599
At 31 December	**37,441**	60,599	**37,441**	60,599

17. Cash and cash equivalents

Cash balances	**8**	380	**8**	380
Bank balances	**175,151**	152,534	**171,114**	147,829
Cash and bank balances	**175,159**	152,914	**171,122**	148,209
Treasury bills: maturing within 91 days of purchase	**130,093**	35,945	**92,100**	12,734
	305,252	188,859	**263,222**	160,943

18. Stated capital

The Group and the Company

The authorised shares of the Company is 1,000,000,000 ordinary shares of no par value out of which 50,000,000 ordinary shares have been issued as follows:

	2023		2022	
	No. of Shares '000	Proceeds	No. of Shares '000	Proceeds
Issued for cash	50,000	28,000	50,000	28,000
Capitalisation of retained earnings	-	97,000	-	97,000
	50,000	125,000	50,000	125,000

There was no movement in share capital during the year. There is no unpaid liability on any shares and there are no treasury shares.

19. Retained earnings

Retained earnings represents the amount available for distribution to members of the Company, subject to restrictions imposed by Companies Act, 2019 (Act 992) and the Insurance Act, 2022 (Act 1061). Movements in the retained earnings are shown in the statement of changes in equity on pages 13 to 16 of these financial statements.

20. Contribution towards capital

Contribution towards capital represents the value of land, the title of which was assigned to the Company by the Lands Commission during the year ended 31 December 2023. The amount will be transferred to stated capital upon completion of the required formalities at the Registrar General's Department.

21. Capital surplus account

Capital surplus account represents unrealised appreciation in the value of landed property arising from revaluation. Capital surplus is not available for distribution.

22. Fair value through other comprehensive income (FVTOCI) reserve

Fair value through other comprehensive income reserve represents the cumulative unrealised gains or losses arising from changes in the fair values of the Group's investments in equity securities. The cumulative unrealised gains or losses are reclassified to profit or loss when the investment is derecognised. The reserve is not available for distribution. The movement in this reserve are shown in the statement of changes in equity on pages 13 to 16 of these financial statements.

23. Foreign currency translation reserve

Exchange differences arising on translation of Ghana Reinsurance Company (Kenya) Limited, a foreign controlled entity, are recognised in other comprehensive income as described in note 2.3 and accumulated in foreign currency translation reserve in equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off. The reserve is not available for distribution. The movement in foreign currency translation reserve are shown in the statement of changes in equity on pages 13 and 16 of these financial statements.

24. Statutory reserve

In accordance with the Insurance Act, 2022 (Act 1061), the Company sets aside on an annual basis, a contingency reserve of not less than 3% of gross premiums or 20% of net profit, whichever is greater. The reserve is to be accumulated until it reaches the minimum paid up capital or 50% of net written premiums, whichever is greater.

The Group and the Company

Year ended 31 December 2023

	Life business contingency reserve	General contingency reserve	Total
At 1 January	8,471	143,559	152,030
Transfer from retained earnings	6,468	31,821	38,289
At 31 December	**14,939**	**175,380**	**190,319**
Year ended 31 December 2022			
At 1 January	8,176	132,569	140,745
Transfer from retained earnings	295	10,990	11,285
At 31 December	8,471	143,559	152,030

25. Insurance Contract Liabilities

	The Group		The Company	
	2023	2022 (Restated)	**2023**	2022 (Restated)
Liabilities for remaining coverage	**102,782**	78,468	**91,899**	73,790
Liabilities for incurred claims	**432,814**	357,156	**313,712**	260,313
At 31 December	**535,596**	435,624	**405,611**	334,103

The Group

At 31 December 2023	Liability for Incurred Claims – PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	9,104	638	9,742	6,086
Fire, Theft and Property	122,243	8,901	194,183	37,145
Marine & Aviation	42,451	3,589	46,040	9,124
Motor	22,402	1,568	23,970	5,198
Agriculture	420	29	449	59
Accident	59,260	4,815	87,662	36,437
Bonds	24,569	2,457	27,026	3,484
Other Approved Products	4,304	430	37,210	201
Group life	5,938	594	6,532	4,063
Group protection	-	-	-	338
Life	-	-	-	212
Micro-ensure	-	-	-	59
Protection	-	-	-	376
Total	290,691	23,021	432,814	102,782

The Group

At 31 December 2022 (Restated)	Liability for Incurred Claims – PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	13,698	959	14,657	12,583
Fire, Theft and Property	105,861	7,437	157,211	33,664
Marine & Aviation	36,523	2,727	39,250	6,368
Motor	20,550	1,437	21,987	4,417
Agriculture	741	52	793	296
Accident	24,276	2,428	40,677	10,483
Bonds	20,647	2,065	22,712	6,521
Other Approved Products	4,507	451	43,915	423
Group life	14,468	1,447	15,915	3,119
Group protection	-	-	-	281
Life	35	4	39	116
Microensure	-	-	-	20
Protection	-	-	-	177
Total	241,306	19,007	357,156	78,468

The Company

At 31 December 2023	Liability for Incurred Claims – PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	9,104	638	9,742	**6,086**
Fire, Theft and Property	122,243	8,901	131,144	**26,000**
Marine & Aviation	42,451	3,589	46,040	**9,124**
Motor	22,402	1,568	23,970	**5,198**
Agriculture	420	29	449	**59**
Accident	59,260	4,815	64,075	**36,437**
Bonds	24,569	2,457	27,026	**3,484**
Other Approved Products	4,304	430	4,734	**463**
Group life	5,938	594	6,532	**4,063**
Group protection	-	-	-	**338**
Life	-	-	-	**212**
Micro ensure	-	-	-	**59**
Protection	-	-	-	**376**
Total	**290,691**	**23,021**	**313,712**	**91,899**

The Company

At 31 December 2022 (Restated)	Liability for Incurred Claims – PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	13,698	959	14,657	12,583
Fire, Theft and Property	105,861	7,437	113,298	28,558
Marine & Aviation	36,523	2,727	39,250	6,368
Motor	20,550	1,437	21,987	4,417
Agriculture	741	52	793	296
Accident	24,276	2,428	26,704	10,483
Bonds	20,647	2,065	22,712	6,521
Other Approved Products	4,507	451	4,958	851
Group life	14,468	1,447	15,915	3,119
Group protection	-	-	-	281
Group quota	-	-	-	-
Life	35	4	39	116
Life surplus	-	-	-	-
Micro ensure	-	-	-	20
Protection	-	-	-	177
Total	241,306	19,007	260,313	73,790

26. Due to ceding and retroceding companies

	The Group		The Company	
	2023	2022	**2023**	2022
Due to ceding companies	**84,393**	75,319	**84,393**	75,319
Due to retroceding companies	**9,664**	6,538	**9,664**	6,538
	94,057	81,857	**94,057**	81,857

27. Leases

Movement in lease liabilities

At 1 January	**329**	-	-	-
Additions	**-**	342	-	-
Interest expense	**-**	30	-	-
Lease payments	**(96)**	(60)	-	-
Exchange difference	**(6)**	17	-	-
At 31 December	**227**	329	-	-
Lease liabilities				
Current	**111**	94	-	-
Non-current	**116**	235	-	-
	227	329	-	-

Movement in right-of-use assets

At 1 January	**290**	-	-	-
Additions	**-**	342	-	-
Depreciation charge for the year	**(109)**	(67)	-	-
Exchange difference	**(3)**	15	-	-
At 31 December	**178**	290	-	-

28. Other liabilities

	The Group		The Company	
	2023	2022	**2023**	2022
Accrued expenses	**8,517**	8,358	4,277	4,279
Sundry creditors	**9,264**	7,411	1,729	4,704
Growth and sustainability levy (Note 39)	**13,120**	1,446	13,120	1,446
	30,901	17,215	19,126	10,429

29. Insurance Revenue

The insurance revenue of the Group and Company can be analysed as shown below:

	The Group		The Company	
	2023	2022 (Restated)	**2023**	2022 (Restated)
Engineering	**70,672**	65,804	**54,958**	53,505
Fire/property/theft	**282,618**	250,007	**179,030**	171,726
Marine/aviation	**51,069**	42,178	**42,652**	34,748
Motor	**63,199**	37,972	**53,024**	34,265
Agriculture	**1,394**	2,453	**1,394**	2,454
Accident	**96,880**	55,848	**55,169**	37,017
Bonds	**42,805**	33,754	**42,805**	33,754
Other approved products	**36,891**	30,962	**20,673**	16,810
Group Life	**35,747**	19,452	**35,747**	19,451
Group Protection	**1,229**	1,018	**1,229**	1,018
Life	**4,395**	3,774	**4,395**	3,774
Micro ensure	**466**	2,783	**466**	2,783
Protection	**(2,977)**	(1,002)	**1,004**	712
Total	**684,388**	545,003	**492,546**	412,017

30. Insurance Expense

The tables below show an analysis of insurance service expenses recognised in the period.

	The Group		The Company	
	2023	2022 (Restated)	**2023**	2022 (Restated)
Incurred claims and insurance contracts expenses	**486,348**	471,198	**414,119**	386,683
Insurance contract acquisition cash flows	**22,525**	10,279	**(40,221)**	(25,498)
	508,873	481,477	**373,978**	361,185

The Group

Year ended 31 December 2023	Incurred claims and other incurred insurance service expenses	Changes that relate to past service - adjustment to the LIC	Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	Insurance acquisition cash flows	Total
Engineering	39,263	(6,130)	2,712	16,103	51,948
Fire, Theft and Property	159,339	(28,151)	(1,804)	80,639	210,023
Marine & Aviation	22,242	(8,252)	(537)	10,658	24,111
Motor	22,508	(4,992)	(5)	11,025	28,536
Agriculture	113	(697)	(26)	390	(220)
Accident	53,922	(7,329)	(906)	31,682	77,369
Bonds	34,068	(16,327)	(297)	13,067	30,511
Other approved products	13,415	(1,503)	832	20,536	33,280
Other provisions	187,912	-	-	(161,600)	26,312
Group life	10,562	(8,356)	-	-	2,206
Group protection	-	-	-	-	-
Group quota	-	-	-	-	-
Life	1,041	443	-	-	1,484
Life surplus	-	-	-	-	-
MicroEnsure	3,180	1,155	-	25	4,360
Protection	-	-	-	-	-
Other provisions	18,953	-	-	-	18,953
Total	**566,518**	**(80,139)**	**(31)**	**22,525**	**508,873**

Year ended 31 December 2022	Incurred claims and other incurred insurance service expenses	Changes that relate to past service - adjustment to the LIC	Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	Insurance acquisition cash flows	Total
Engineering	14,204	(2,774)	-	20,074	31,504
Fire, Theft and Property	158,338	(27,533)	1,758	81,913	214,476
Marine & Aviation	32,316	(6,099)	47	9,567	35,831
Motor	22,605	(7,818)	4	6,672	21,463
Agriculture	2,611	(14)	27	757	3,381
Accident	29,755	(16,236)	806	24,894	39,219
Bonds	33,320	(30,272)	(2,196)	11,769	12,621
Other approved products	33,550	1,602	-	9,887	45,039
Other provisions	197,256	-	-	(147,973)	49,283
Group life	31,445	(8,144)	-	3,531	26,832
Group protection	-	-	-	117	117
Group quota	-	-	-	-	0
Life	559	36	-	713	1,308
Life surplus	-	-	-	-	0
MicroEnsure	281	-	-	1,760	2,041
Protection	16	-	-	43	59
Other provisions	11,748	-	-	(13,445)	(1,697)
Total	568,004	(97,252)	446	10,279	481,477

The Company

Year ended 31 December 2023	Incurred claims and other incurred insurance service expenses	Changes that relate to past service - adjustment to the LIC	Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	Insurance acquisition cash flows	Total
Engineering	39,263	(6,130)	2,712	16,103	51,948
Fire, Theft and Property	122,497	(28,151)	(188)	49,360	143,518
Marine & Aviation	22,242	(8,252)	(537)	10,658	24,111
Motor	22,508	(4,992)	(5)	11,025	28,536
Agriculture	113	(699)	(26)	390	(222)
Accident	25,822	(7,329)	7	14,785	33,285
Bonds	34,068	(16,327)	(297)	13,067	30,511
Other approved products	4,487	(1,503)	-	3,830	6,814
Other provisions	187,912	-	-	(157,198)	30,714
Group life	10,562	(8,355)	-	4,903	7,110
Group protection	-	-	-	167	167
Group quota	-	-	-	-	-
Life	1,041	443	-	951	2,435
Life surplus	-	-	-	-	-
MicroEnsure	3,180	1,155	25	70	4,430
Protection	-	-	-	20	20
Other provisions	18,953	-	-	(8,352)	10,601
Total	**492,648**	**(80,140)**	**1,691**	**(40,221)**	**373,978**

Year ended 31 December 2022	Incurred claims and other incurred insurance service expenses	Changes that relate to past service - adjustment to the LIC	Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	Insurance acquisition cash flows	Total
Engineering	13,416	(2,774)	-	20,074	30,716
Fire, Theft and property	113,728	(27,533)	148	57,966	144,309
Marine & Aviation	32,316	(6,099)	47	9,567	35,831
Motor	22,605	(7,818)	4	6,672	21,463
Agriculture	2,611	(14)	27	757	3,381
Accident	13,786	(16,236)	2	11,858	9,410
Bonds	33,320	(30,272)	(2,196)	11,769	12,621
Other approved products	12,399	1,572	-	3,812	17,783
Other provisions	197,256	-	-	(147,973)	49,283
Group life	31,892	(8,144)	-	-	23,748
Group protection	-	-	-	-	-
Group quota	-	-	-	-	-
Life	559	36	-	-	595
Life surplus	-	-	-	-	-
MicroEnsure	281	-	-	-	281
Protection	16	-	-	-	16
Other provisions	11,748	-	-	-	11,748
Total	485,933	(97,282)	(1,968)	(25,498)	361,185

31. Net expense from retrocession contract held

	The Group		The Company	
	2023	2022 (Restated)	**2023**	2022 (Restated)
Allocation of reinsurance premiums	**(58,147)**	(16,391)	**(47,002)**	(20,044)
Amounts recoverable from reinsurers for incurred claims	**144,109**	1,347	**140,210**	(367)
	85,962	(15,044)	**93,208**	(20,411)

The Group

Year ended 31 December 2023	Claims Recovered	Changes that relate to past service-adjustments to incurred claims	Reinsurance income (expenses) - contracts measured under the PAA	Total Net expenses/ (income)
Engineering	853	(314)	(1,327)	(788)
Fire, Theft and Property	9,541	(2,234)	(18,536)	(11,229)
Marine & Aviation	21,579	5,151	(7,641)	19,089
Bonds	23,836	(9,776)	(3,370)	10,690
Other approved products	116,422	(25,822)	(63,517)	27,083
Other provision	-	-	51,646	47,244
Group quota	(3,818)	8,668	(15,231)	(10,381)
Life surplus	-	23	(171)	(148)
Total	**168,413**	**(24,304)**	**(58,147)**	**85,962**
Year ended 31 December 2022 (Restated)				
Engineering	(1,620)	919	(2,299)	(3,000)
Fire/property/theft	(6,873)	4,725	(1,071)	(3,219)
Marine/aviation	18,416	5,210	(6,463)	17,163
Motor	-	-	(419)	(419)
Bonds	(7,097)	4,492	(10,569)	(13,174)
Other approved products	(47,772)	26,115	(40,310)	(61,967)
Other provision	-	-	47,237	47,237
Group quota	(70)	4,863	(2,065)	2,728
Life surrender	39	-	(432)	(393)
Total	(44,977)	46,324	(16,391)	(15,044)

The Company

Year ended 31 December 2023	Claims Recovered	Changes that relate to past service-adjustments to incurred claims	Reinsurance income (expenses) - contracts measured under the PAA	Total Net expenses/ (income)
Engineering	853	(314)	(1,327)	(788)
Fire/property/theft	9,541	(2,234)	(7,714)	(407)
Marine/aviation	17,680	5,051	(7,641)	15,090
Bonds	23,836	(9,776)	(3,370)	10,690
Other approved products	116,422	(25,822)	(63,194)	27,406
Other provision	-	-	47,244	47,244
Group quota	(3,818)	8,668	(15,231)	(10,381)
Life surrender	-	123	(171)	(48)
Total	**164,514**	**(24,304)**	**(47,002)**	**93,208**
Year ended 31 December 2022 (Restated)				
Engineering	(1,620)	919	(2,299)	(3,000)
Fire/property/theft	(6,873)	4,725	(5,060)	(7,208)
Marine/aviation	16,702	5,210	(6,463)	15,449
Motor			(419)	(419)
Bonds	(7,097)	4,492	(10,569)	(13,174)
Other approved products	(47,772)	26,115	(39,974)	(61,631)
Other provision	-	-	47,237	47,237
Group quota	(70)	4,863	(2,065)	2,728
Life surrender	39	-	(432)	(393)
Total	(46,691)	46,324	(20,044)	(20,411)

32. Management expenses

	The Group		The Company	
	2023	2022 (Restated)	**2023**	2022 (Restated)
Directors' emoluments	**1,623**	2,503	**1,092**	2,015
Staff costs	**39,888**	35,342	**33,534**	29,506
Auditors' remuneration	**1,163**	980	**750**	600
Depreciation and amortisation	**5,066**	2,586	**4,351**	1,924
Net irrecoverable debt	**(3,025)**	21,438	**(8,949)**	15,997
Administrative and other expenses	**27,824**	22,806	**23,983**	22,930
	72,539	85,655	**54,761**	72,972

33. Impairment charge on financial assets

Impairment charge on government securities	**2,921**	60,599	**2,921**	60,599

34. Investment income

Interest on investment securities	**65,760**	63,729	**51,669**	52,759
Interest from deposits with financial institutions	**3,133**	-	**-**	-
Rent income	**1,617**	1,264	**1,617**	1,264
Dividend income	**2,397**	5,354	**2,397**	5,354
	72,907	70,347	**55,683**	59,377

35. Modification gain

Modification gain on exchanged bonds	**1,900**	-	**1,900**	-

In 2023, the Group successfully exchanged GHS81 million Government of Ghana Cedi bonds for a series of new bonds with maturity dates commencing from 2027- 2038 through the Ghana Domestic Debt Exchange Programme. A modification gain of GHS1.9 million was recognised as a result of the exchange of bonds.

36. Exchange gains

Net exchange gains	**74,974**	108,563	**68,796**	107,307

Exchange difference represents the net effect of gains and losses on exchange which arose from the translation of assets and liabilities denominated in foreign currencies to Ghana cedis.

37. Other income

	The Group		The Company	
	2023	2022	**2023**	2022
Interest on bank deposits	**124**	108	**74**	108
Interest on current account	**99**	84	**99**	84
Gain on disposal of property and equipment (Note 6)	**63**	24	**63**	24
Sundry income	**1,020**	3,569	**1,020**	3,569
	1,306	3,785	**1,256**	3,785

38. Fair valuation gains on investment properties

Fair value gains on investment properties	**39,600**	-	**39,600**	-

Investment properties are situated in Accra, the capital city of Ghana. The latest revaluation was carried out in December 2023 by an independent valuer, HAD Estates and Consultancy services Ltd, a registered surveyor and a member of the Ghana Institution of Surveyors.

The valuation of the property is based on open market value which indicates an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for cash consideration on the date of valuation based on a number of assumptions. Investment properties have not been pledged as security for any debt or liabilities.

39. Growth and Sustainability Levy

The Group and the Company

Year ended 31 December 2023

	At 1 January	Charge for the year	Payments during the year	At 31 December
Year of assessment				
Up to 2022	1,446	-	-	1,446
2023	-	13,674	(2,000)	11,674
	1,446	13,674	(2,000)	13,120

Year ended 31 December 2022

Year of assessment				
Up to 2021	1,751	-	-	1,751
2022	-	2,618	(2,923)	(305)
	1,751	2,618	(2,923)	1,446

The National fiscal stabilisation levy is assessed under the National Fiscal Stabilisation (Amendment) Act, 2019 (Act 1011) at 5% on the accounting profit before tax. Effective 31 May 2023, the Act was replaced by the Growth and Sustainability Levy Act (Act 1095) which is also assessed at 5% on the accounting profit before tax. Both levies are not tax deductible for the purpose of ascertaining the chargeable income of the Company.

40. Income tax expense

Income tax comprise:

	The Group		The Company	
	2023	2022	**2023**	2022
Current tax charge (Note 11)	**70,044**	46,311	**52,592**	39,973
Deferred tax credit (Note 10)	**13,224**	(30,584)	**15,770**	(28,842)
	83,268	15,727	**68,362**	11,131

The tax on the profit before tax differs from the theoretical amount that would arise using the statutory income tax rate applicable to profits as follows:

	The Group		The Company	
	2023	2022	**2023**	2022
Profit before income tax	**321,936**	61,434	**273,479**	46,584
Tax charged at enacted tax rate at 25% (2022:25%)	**80,484**	15,359	**68,370**	11,646
Difference in oversea tax rate	**3,377**	760	**-**	-
Change in tax rate on timing difference brought forward	**(930)**	(168)	**-**	-
Expenses not deductible for tax purposes	**9,365**	4,869	**6,870**	665
Income exempt from tax	**(9,028)**	(5,093)	**(6,878)**	(1,180)
	83,268	15,727	**68,362**	11,131

All tax liabilities are subject to the approval of the tax authority in the respective jurisdictions.

41. Related party transactions

The Company wholly owns Ghana Reinsurance Company (Kenya) Limited. These are related party transactions and balances arising from the Company's shareholding and directorship.

(i) Transactions with related party

	The Company	
Ghana Reinsurance Company (Kenya) Limited:	**2023**	2022
Premiums received on behalf of the parent	**4,125**	2,453
Claims paid on behalf of the parent	**74**	479
Other operating expenses settled on behalf of the parent	**5**	491
Premiums paid to the parent	**1,989**	1,714

(ii) Year end balances arising from related party

The Company

(a) Amounts due to related party

	2023	2022
Ghana Reinsurance Company (Kenya) Limited	**1,569**	1,220

(iii) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly including any director (whether executive or otherwise) of the Group. Key management personnel compensation include the following:

	The Group		The Company	
	2023	2022	**2023**	2022
Short-term benefits	**10,913**	8,276	**9,551**	6,858

42. Contingent liabilities

Pending legal claims

As at the reporting date, the Company had a certain pending legal suit in respect of claims arising in the ordinary course of business. Management has assessed the likelihood of the pending legal suit resulting in financial commitments and payments by the Company and has concluded that the suit is not probable. No provision has been made in the financial statements following professional advice and management's assessment of the legal proceedings (2022: Nil).

43. Capital commitments

There were no outstanding commitments for capital expenditure at the reporting date (2022: Nil).

44. Dividends

	The Group		The Company	
	2023	2022	**2023**	2022
At 1 January	**-**	-	**-**	-
Dividend declared for 2021	**-**	12,000	**-**	12,000
Dividend declared for 2022	**5,000**	-	**5,000**	-
Payments	**(5,000)**	(12,000)	**(5,000)**	(12,000)
At 31 December	**-**	-	**-**	-

The directors will recommend the payment of dividend for the year ended 31 December 2023 at the next Annual General Meeting. During the year ended 31 December 2023, the Company paid dividend per share of GH¢0.1 amounting to GH¢5 million in respect of the year ended 31 December 2022 which was approved at the Annual General Meeting held on 30 June 2023.

45. Subsequent events

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of approval of the financial statements by the directors that may require adjustment of, or disclosure in, the financial statements.

46. Comparatives

Comparative figures, where necessary, have been reclassified to conform to changes in classifications in the current financial year.

47. Impact of transition to IFRS 17

(i) Transition approach

Full retrospective approach

The Group has adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022.

The Group has determined that reasonable and supportable information was available for all contracts in force at the transition date that were issued within three years prior to the transition. In addition, for insurance contracts originated by the Group that are eligible for the PAA, the Group has concluded that only current and prospective information was required to reflect circumstances at the transition date, which made the full retrospective application practicable and, hence, the only available option for insurance contracts issued by the Group that are eligible for the PAA.

Accordingly, the Group has recognised and measured each group of insurance contracts in this category as if IFRS 17 had always applied; derecognised any existing balances that would not exist had IFRS 17 always applied; and recognised any resulting net difference in equity.

The impact on transition to IFRS 17 resulted in an increment of the Group and Company's total equity by GH¢53 million and GH¢59 million at 31 December 2022 and increment of GH¢61 million and GH¢65 million respectively at 1 January 2022.

A restated opening statement of financial position is shown below

(ii) Reconciliation of consolidated statement of financial position under IFRS 4 to IFRS 17 as at 31 December 2021

The Group	Note	As previously reported under IFRS 4	Effect of application of IFRS 17	As Restated under IFRS 17
Property and equipment		12,146	-	12,146
Intangible assets		2,067	-	2,067
Investment properties		46,553	-	46,553
Investment in subsidiary		-	-	-
Deferred tax asset		20,207	-	20,207
Current tax asset		1,677	-	1,677
Due from ceding and retroceding companies	1	131,587	(42,657)	88,930
Retrocession contract asset	2	-	143,728	143,728
Other assets		14,784	-	14,784
Deferred acquisition costs	3	23,335	(23,335)	-
Investment securities		466,626	-	466,626
Cash and cash equivalents		74,798	-	74,798
Total assets		793,780	77,736	871,516
Equity				
Stated capital		125,000	-	125,000
Capital surplus account		8,362	-	8,362
FVOCI reserve		40,046	-	40,046
Foreign currency translation reserve	4	12,538	-	12,512
Statutory reserve		140,745	-	140,744
Retained earnings	5	109,063	61,395	170,458
Total equity		435,754	61,395	497,149
Liabilities				
Provision for unearned premium	6	73,378	(73,378)	-
Outstanding claims	7	179,662	(179,662)	-
Deferred commission income	8	2,110	(2,110)	-
Life fund	9	16,319	(16,319)	-
Due to ceding and retroceding companies	10	73,538	(5,473)	68,065
Current income tax liabilities		789	-	789
Other liabilities		12,230	-	12,230
Insurance contract liabilities	11	-	293,283	293,283
Total liabilities		358,026	16,341	374,367
Total equity and liabilities		793,780	77,736	871,516

Notes

1. This adjustment relates to reclassification of the Ghana Reinsurance Company (Kenya) Limited's premiums and claims due from ceding and retroceding companies under IFRS 4 to liabilities to retrocession contract asset.

2. This adjustment relates to the recognition of reinsurance contract assets arising from the measurement under IFRS 17.

3. This adjustment relates to reclassification of deferred acquisition cost recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

4. This adjustment relates to the exchange differences arising on translating of Ghana Reinsurance Company (Kenya) Limited, a foreign controlled entity.

5. This adjustment relates to the impact of additional insurance contract liabilities arising from the measurement under IFRS 17 and the net finance costs from the insurance contract held.

6. This adjustment relates to reclassification of provision of unearned premium recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

7. This adjustment relates to reclassification of provision of outstanding claims recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

8. This adjustment relates to reclassification of provision of deferred commission income recognised under IFRS 4 to liabilities for incurred claim of insurance contract liabilities under IFRS 17.

9. This adjustment relates to reclassification of provision of life fund recognised under IFRS 4 to liabilities for incurred claim of insurance contract liabilities under IFRS 17

10. This adjustment relates to reclassification of the Ghana Reinsurance Company (Kenya) Limited's premiums and claims due to ceding and retroceding companies under IFRS 4 to liabilities to remaining coverage of insurance contract liabilities under IFRS 17.

11. This adjustment relates to the net effect of the reclassification of deferred commission income, outstanding claims, life fund and provision for unearned premium recognised under IFRS 4 to IFRS 17 and remeasurement impact of under IFRS 17.

The Company	Note	As previously reported under IFRS 4	Effect of application of IFRS 17	As Restated under IFRS 17
Property and equipment		9,947	-	9,947
Intangible assets		1,426	-	1,426
Investment properties		46,553	-	46,553
Investment in subsidiary		43,174	-	43,174
Deferred tax asset		17,157	-	17,157
Current tax asset		1,677	-	1,677
Due from ceding and retroceding companies		88,930	-	88,930
Retrocession contract asset	1	-	115,235	115,235
Other assets		14,506	-	14,506
Deferred acquisition costs	2	16,270	(16,270)	-
Investment securities		388,902	-	388,902
Cash and cash equivalents		72,275	-	72,275
Total assets		700,817	98,965	799,782
Stated capital		125,000	-	125,000
Capital surplus account		8,362	-	8,362
FVOCI reserve		41,352	-	41,352
Foreign currency translation reserve		-	-	-
Statutory reserve		140,745	-	140,745
Retained earnings	3	88,133	65,246	153,379
Total equity		403,592	65,246	468,838
Liabilities				
Provision for unearned premium	4	49,929	(49,929)	-
Outstanding claims	5	149,542	(149,542)	-
Deferred commission income	6	2,110	(2,110)	-
Life fund	7	16,319	(16,319)	-
Due to ceding and retroceding companies		68,063	-	68,063
Current income tax liabilities		-	-	-
Other liabilities		11,262	-	11,262
Insurance contract liabilities	8	-	251,619	251,619
Total liabilities		297,225	33,719	330,944
Total equity and liabilities		700,817	98,965	799,782

Notes

1. This adjustment relates to the recognition of reinsurance contract assets arising from the measurement under IFRS 17

2. This adjustment relates to reclassification of deferred acquisition cost recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

3. This adjustment relates to the impact of additional insurance contract liabilities arising from the measurement under IFRS 17 and the net finance costs from the insurance contract held.

4. This adjustment relates to reclassification of provision of unearned premium recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

5. This adjustment relates to reclassification of provision of outstanding claims recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

6. This adjustment relates to reclassification of provision of deferred commission income recognised under IFRS 4 to liabilities for incurred claim of insurance contract liabilities under IFRS 17.

7. This adjustment relates to reclassification of life fund recognised under IFRS 4 to liabilities for incurred claims of insurance contract liabilities under IFRS 17.

8. This adjustment relates to the net effect of the reclassification of deferred commission income, outstanding claims, life fund and provision for unearned premium recognised under IFRS 4 to IFRS 17 and remeasurement impact of GH¢ 16 million under IFRS 17.

The Group	Note	As previously reported under IFRS 4	Effect of application of IFRS 17	As Restated under IFRS 17
Assets				
Property and equipment		12,304	-	12,304
Right of use asset		290	-	290
Intangible assets		1,619	-	1,619
Investment properties		57,155	-	57,155
Investment in subsidiary		-	-	-
Deferred Income tax asset		52,406	-	52,406
Current Income tax asset		1,030	-	1,030
Due from ceding and retroceding companies	1	194,564	(98,056)	96,508
Retrocession contract asset	2	-	163,436	163,436
Deferred acquisition costs	3	16,362	(16,362)	-
Other assets		15,908	-	15,908
Investment securities		543,978	-	567,189
Cash and cash equivalents		188,859	-	165,648
Total assets		1,084,475	49,018	1,133,493
Equity				
Stated capital		125,000	-	125,000
Capital surplus account		8,362	-	8,362
FVOCI reserve		39,487	-	39,487
Foreign currency translation reserve	4	51,256	(1,944)	49,312
Contribution to capital		10,602	-	10,602
Statutory reserve		152,030	-	152,030
Retained earnings	5	134,981	55,281	190,262
Total equity		521,718	53,337	575,055
Liabilities				
Provision for unearned premium	6	124,532	(124,532)	-
Outstanding claims	7	284,363	(284,363)	-
Deferred commission income	8	3,165	(3,136)	-
Life fund	9	21,366	(21,366)	-
Due to ceding and retroceding companies	10	88,374	(6,517)	81,857
Current income tax liabilities		22,383	-	22,383

The Group	Note	As previously reported under IFRS 4	Effect of application of IFRS 17	As Restated under IFRS 17
Other liabilities		18,245	-	18,245
Lease liabilities		329	-	329
Insurance contract liabilities	11	-	435,624	435,624
Total liabilities		562,757	(4,319)	558,438
Total equity and liabilities		1,084,475	49,018	1,133,493

Notes

1. This adjustment relates to reclassification of the Ghana Reinsurance Company (Kenya) Limited's premiums and claims due from ceding and retroceding companies under IFRS 4 to liabilities to retrocession contract asset.

2. This adjustment relates to the recognition of reinsurance contract assets arising from the measurement under IFRS 17

3. This adjustment relates to reclassification of deferred acquisition cost recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

4. This adjustment relates to the exchange differences arising on translating of Ghana Reinsurance Company (Kenya) Limited, a foreign controlled entity.

5. This adjustment relates to the impact of additional insurance contract liabilities arising from the measurement under IFRS 17 and the net finance costs from the insurance contract held.

6. This adjustment relates to reclassification of provision of unearned premium recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

7. This adjustment relates to reclassification of provision of outstanding claims recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

8. This adjustment relates to reclassification of provision of deferred commission income recognised under IFRS 4 to liabilities for incurred claim of insurance contract liabilities under IFRS 17.

9. This adjustment relates to reclassification of provision of life fund recognised under IFRS 4 to liabilities for incurred claim of insurance contract liabilities under IFRS 17

10. This adjustment relates to reclassification of the Ghana Reinsurance Company (Kenya) Limited's premiums and claims due to ceding and retroceding companies under IFRS 4 to liabilities to remaining coverage of insurance contract liabilities under IFRS 17.

11. This adjustment relates to the net effect of the reclassification of deferred commission income, outstanding claims, life fund and provision for unearned premium recognised under IFRS 4 to IFRS 17 and remeasurement impact of under IFRS 17.

The Company	Note	As previously reported under IFRS 4	Effect of application of IFRS 17	As Restated under IFRS 17
Property and equipment		9,370	-	9,370
Right of use asset		-	-	-
Intangible assets		910	-	910
Investment properties		57,155	-	57,155
Investment in subsidiary		43,174	-	43,174
Deferred tax asset		45,999	-	45,999
Current tax asset		-	-	-
Due from ceding and retroceding companies		96,508	-	96,508
Retrocession contract asset	1	-	104,823	104,823
Other assets		15,446	-	15,446
Deferred acquisition costs	2	19,832	(19,832)	-
Investment securities		415,190		415,190
Cash and cash equivalents		160,943	-	160,943
Total assets		864,527	84,991	949,518
Stated capital		125,000	-	125,000
Capital surplus account		8,362	-	8,362
FVOCI reserve		40,793	-	40,793
Foreign currency translation reserve		-	-	-
Contribution to capital		10,602	-	10,602
Statutory reserve		152,030	-	152,030
Retained earnings	3	103,451	59,478	162,929
Total equity		440,238	59,478	499,716
Liabilities				
Provision for unearned premium	4	66,955	(66,955)	-
Outstanding claims	5	217,133	(217,133)	-
Deferred commission income	6	3,136	(3,136)	-
Life fund	7	21,366	(21,366)	-
Due to ceding and retroceding companies		81,857	-	81,857
Current income tax liabilities		23,413	-	23,413
Other liabilities		10,429	-	10,429
Insurance contract liabilities	8	-	334,103	334,103
Total liabilities		424,289	25,513	449,802
Total equity and liabilities		864,527	84,991	949,518

Notes

1. This adjustment relates to the recognition of reinsurance contract assets arising from the measurement under IFRS 17.

2. This adjustment relates to the reclassification of deferred acquisition cost recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

3. This adjustment relates to the impact of additional insurance contract liabilities arising from the measurement under IFRS 17 and the net finance costs from the insurance contract held.

4. The adjustment relates to the reclassification of provision of unearned premium recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

5. The adjustment relates to reclassification of provision of outstanding claims recognised under IFRS 4 to liabilities for remaining coverage of insurance contract liabilities under IFRS 17.

6. The adjustment relates to reclassification of provision of deferred commission income recognised under IFRS 4 to liabilities for incurred claim of insurance contract liabilities under IFRS 17.

7. The adjustment relates to reclassification of life fund recognised under IFRS 4 to liabilities for incurred claims of insurance contract liabilities under IFRS 17.

8. The adjustment relates to the net effect of the reclassification of deferred commission income, outstanding claims, life fund and provision for unearned premium recognised under IFRS 4 to IFRS 17 and remeasurement impact of GH¢ 17 million under IFRS 17

48. Reinsurance business segments

The Company

Year ended 31 December 2023

	Engineering	Fire/ Property/ Theft	Marine/ Aviation	Motor	Agriculture	Accident	Bonds	Other approved products	Total General Business	Total Life Business	Total Combined Business
Reinsurance revenue	54,958	179,028	42,652	53,024	1,396	55,169	42,805	20,673	449,705	42,841	492,546
Incurred claims and Reinsurance contracts expenses	(35,845)	(282,072)	(13,453)	(17,511)	612	(18,500)	(17,444)	(2,984)	(387,197)	(27,003)	(414,200)
Reinsurance contract acquisition cash flows	(16,103)	112,240	(10,658)	(11,025)	(390)	(14,785)	(13,067)	(8,232)	37,980	2,242	40,222
Reinsurance service expense	**(51,948)**	**(169,832)**	**(24,111)**	**(28,536)**	**222**	**(33,285)**	**(30,511)**	**(11,216)**	**(349,217)**	**(24,761)**	**(373,978)**
Reinsurance Service Result before Retrocession contracts held	**3,010**	**9,196**	**18,541**	**24,488**	**1,618**	**21,884**	**12,294**	**9,457**	**100,488**	**18,080**	**118,568**

	Engineering	Fire/ Property/ Theft	Marine/ Aviation	Motor	Agriculture	Accident	Bonds	Other approved products	Total General Business	Total Life Business	Total Combined Business
Net Income/ (Expense) from Retrocession Contracts held	(788)	38,783	15,090	-	-	-	10,691	31,808	95,584	(2,376)	93,208
Reinsurance Service Result	**2,222**	**47,979**	**33,631**	**24,488**	**1,618**	**21,884**	**22,985**	**41,265**	**196,072**	**15,704**	**211,776**
Underwriting Profit/ (Loss)	**2,222**	**47,979**	**33,631**	**24,488**	**1,618**	**21,884**	**22,985**	**41,265**	**196,072**	**15,704**	**211,776**
Reinsurance Finance Income/ Expense	(4,227)	(39,688)	(883)	(3,292)	(105)	(3,686)	(3,335)	7,366	(47,850)	-	(47,850)
Net Reinsurance Finance Result	**(2,005)**	**8,291**	**32,748**	**21,196**	**1,513**	**18,198**	**19,650**	**48,631**	**148,222**	**15,704**	**163,926**
Management expenses									(53,757)	(3,536)	(57,293)

	Engineering	Fire/ Property/ Theft	Marine/ Aviation	Motor	Agriculture	Accident	Bonds	Other approved products	Total General Business	Total Life Business	Total Combined Business
Investment income									35,063	22,520	57,583
Impairment charge on financial assets									(2,363)	1,974	(389)
Other income									40,856	-	40,856
Exchange gains									68,229	567	68,796
Profit before income tax									**236,250**	**37,229**	**273,479**
Growth and Sustainability Levy									(13,674)		(13,674)
Income tax expense									(63,474)	(4,888)	(68,362)
Profit for the year									**159,102**	**32,341**	**191,443**

The Company

Year ended 31 December 2022

	Engineering	Fire/ Property/ theft	Marine/ Aviation	Motor	Agriculture	Accident	Bonds	Other approved products	Total General Business	Total Life Business	Total Combined Business
Reinsurance revenue	53,505	171,726	34,748	34,265	2,453	37,017	33,754	16,810	384,278	27,739	412,017
Incurred claims and Reinsurance contracts expenses	(10,642)	(290,880)	(26,264)	(14,791)	(2,624)	2,448	(852)	(13,971)	(357,576)	(36,388)	(393,964)
Reinsurance contract acquisition cash flows	(20,074)	90,007	(9,567)	(6,672)	(757)	(11,858)	(11,769)	(3,812)	25,498	7,281	32,779
Reinsurance service expense	(30,716)	(200,873)	(35,831)	(21,463)	(3,381)	(9,410)	(12,621)	(17,783)	(332,078)	(29,107)	(361,185)
Reinsurance Service Result before Retrocession contracts held	22,789	(29,147)	(1,083)	12,802	(928)	27,607	21,133	(973)	52,200	(1,368)	50,832

	Engineering	Fire/ Property/ Theft	Marine/ Aviation	Motor	Agriculture	Accident	Bonds	Other approved products	Total General Business	Total Life Business	Total Combined Business
Net Income/ (Expense) from Retrocession Contracts held	(3,000)	41,923	15,448	(419)	-	-	(13,172)	(61,633)	(20,853)	442	(20,411)
Reinsurance Service Result	19,789	12,776	14,365	12,383	(928)	27,607	7,961	(62,606)	31,347	(926)	30,421
Underwriting Profit/ (Loss)	19,789	12,776	14,365	12,383	(928)	27,607	7,961	(62,606)	31,347	(926)	30,421
Reinsurance Finance Income/ Expense	(1,386)	(4,959)	(470)	(1,033)	(29)	(1,255)	(443)	(11,160)	(20,735)	-	(20,735)
Net Reinsurance Finance Result	18,403	7,817	13,895	11,350	(957)	26,352	7,518	(73,766)	10,612	(926)	9,686
Management expenses									(70,030)	(2,942)	(72,972)

	Engineering	Fire/ Property/ Theft	Marine/ Aviation	Motor	Agriculture	Accident	Bonds	Other approved products	Total General Business	Total Life Business	Total Combined Business
Investment income									41,436	17,941	59,377
Impairment charge on financial assets									(50,473)	(10,126)	(60,599)
Other income									3,785	-	3,785
Exchange gains									106,053	1,254	107,307
Profit before income tax									41,383	5,201	46,584
Growth and Sustainability Levy									(2,586)	(32)	(2,618)
Income tax expense									(8,004)	(3,127)	(11,131)
Profit for the year									30,793	2,042	32,835

NOTE