

2025

ANNUAL REPORT & FINANCIAL SATEMENTS

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	Mr. Seth Kobla Aklasi	Managing Director
	Mr. Samuel Sarpong	Board Chair
	Hon. Nurein Shaibu Migyimah	Member
	Mr. Francis Kobena Addison	Member
	Mr. Masawudu Mahama	Member
	Dr. Richard Kwasi Appietu	Member
	Prof. Joseph Yensu	Member
SECRETARY/SOLICITOR	Akosua Boahemaa Baah-Frimpong	
REGISTERED OFFICE	No. 6 Cedi Drive Ambassadorial Enclave, Ridge, Accra P. O. Box AN 7509 Accra-North Ghana	
INDEPENDENT AUDITOR	Ernst & Young Chartered Accountants 60 Rangoon Lane Cantonments City Accra Ghana	
Banks	Ecobank Ghana Limited Ecobank Cameroon Ecobank Togo Ghana International Bank Merchant Bank Blue Nile Mashreg Agricultural Development Bank Ghana Commercial Bank Standard Chartered Bank Fidelity Bank Guaranty Trust Bank Access Bank Bank of Africa -Morocco ABSA	

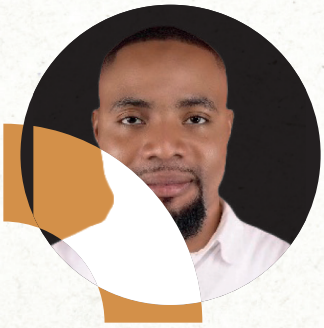
BOARD OF **DIRECTORS**



Mr. Samuel Kwadwo Sarpong
Board Chairman



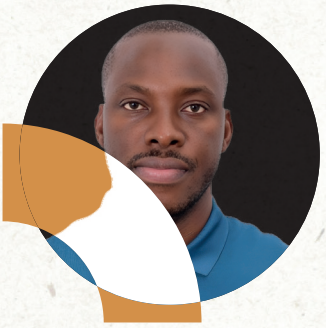
Mr. Seth Aklasi
Managing Director



Hon. Nurein Shaibu Migyimah
Board Member



Mr. Francis Kobena Addison, ACII, MSc, BA (Hons)
Board Member



Mr. Masawudu Mahama, MA, BA
Board Member



Dr. Richard kwasi Appietu, DBA, ACCA, CA (Gh)
Board Member



Professor Joseph Yensu
Board Member

PROFILE OF **DIRECTORS**



Mr. Samuel Kwadwo Sarpong
Board Chairman

Mr. Samuel Kwadwo Sarpong is a respected management consultant and corporate governance professional with over three decades of experience in leadership, regulation, and strategic advisory across the public and private sectors in Ghana and other parts of Africa.

He is the Founder and Chief Executive Officer of C4BT Consulting Limited and Shemen Impact Limited, where he has led numerous high-level assignments in institutional reform, business transformation, and human capital development for organisations such as the Ghana Grid Company Limited (GRIDCo), Volta River Authority (VRA), SSNIT, State Housing Company, and the Ghana Armed Forces.

Mr. Sarpong served as the Executive Secretary and Commissioner of the Public Utilities Regulatory Commission (PURC), where he played a key role in driving reforms in tariff policy, quality of service regulation, and stakeholder engagement. He also held senior roles at PricewaterhouseCoopers Ghana, with cross-continental consulting experience including engagements in Nigeria, Kenya, Ethiopia, and South Africa.

He holds a BSc in Electrical and Electronic Engineering from Kwame Nkrumah University of Science and Technology and an Executive MBA from the University of Ghana. He is widely known for his analytical approach, integrity, and ability to align strategy with operational execution.

As Chairman of the Board of Ghana Reinsurance PLC, Mr. Sarpong provides forward-looking leadership, drawing on his regulatory and advisory expertise to support the company's vision of sustained growth and strong corporate governance.



Mr. Seth Aklasi
Managing Director

Mr. Seth Aklasi is a seasoned business leader with 25 years of experience in finance and insurance, specialising in underwriting, risk management, reinsurance, product development and corporate strategy.

Mr. Aklasi began his career at Enterprise Insurance Company Limited (EICL), the leading General Insurance Company in Ghana, serving as a Motor Underwriter. He also became a Client Relations Officer in the Broker Unit and later progressed to become an Accounts Manager at EICL.

In 2008, he joined International Energy Insurance (IEI) as a Deputy Manager and rose through the ranks to become the Chief Operations Officer. During his tenure, he spearheaded key corporate initiatives in pricing, reinsurance, claims administration, and strategic growth, significantly expanding the company's market share. As Head of Operations and Energy Group/Special Accounts of IEI, he transformed it into the company's highest revenue-generating business unit.

He briefly served as the Managing Director of Priority Insurance. Between 2015 and February 2025, Mr. Aklasi served as the Chief Executive Officer of Donewell Insurance Limited, where he led the company's transformation, driving innovation, operational efficiency, and sustainable growth.

One of his most significant accomplishments has been ensuring consistent profitability at Donewell Insurance. Through strategic planning, prudent risk management, and a relentless focus on operational excellence, the company consistently recorded strong financial performance from 2015 to 2024, achieving nine consecutive years of profitability. With 2024 recording the highest profitability.

In February 2025, he was appointed as Ag. Managing Director of Ghana Reinsurance PLC (Ghana Re), the first and largest reinsurance company in Ghana with over 300 clients across Africa and strategic contact offices in Morocco, Cameroon and a subsidiary in Kenya. Upon inauguration of the Board of Ghana Re in June 2025, Mr. Aklasi was confirmed as the substantive Managing Director.

Mr. Aklasi's leadership has been instrumental in shaping the Ghanaian insurance landscape. He has played a pivotal role in the development of the insurance industry in Ghana. He has served as Chairman of the Accident Committee of the Ghana Insurers Association (GIA) and is currently

serving his second term as President of the GIA. He has also served as a two-term Executive Committee Member of the Ghana National Bureau of the ECOWAS Brown Card Scheme, holding the position of Vice Chairman in his second term. Additionally, he is a member of the Client Rescue Fund Committee of the National Insurance Commission (NIC), a member of the Executive Committee of the African Insurance Organisation (AIO), and an Academic Board Member of the West African Insurance Institute. He was also a panellist at the Africa Re Insurance Awards, which aimed to recognise and promote excellence in the African insurance industry. Mr. Aklasi has attended a number of insurance-related courses both at home and abroad.

As a distinguished insurance professional, Mr. Aklasi is an Associate of the Chartered Insurance Institute (ACII), UK, and a Fellow of the Chartered Insurance Institute of Ghana (FCIIG). He also holds a Master of Science degree in Insurance and Risk Management from Bayes Business School of the University of London and a Bachelor's degree in Social Sciences from the University of Cape Coast.



Hon. Nurein Shaibu Migyimah
Board Member

Hon. Nurein Shaibu Migyimah is a Ghanaian entrepreneur, public servant, legislator and philanthropist with a diverse background in business leadership and national policy. He currently serves as the Member of Parliament for Assin Central in the Central Region of Ghana, where he advocates for inclusive development, economic empowerment, and good governance.

He is also the Chief Executive Officer of the Noble Group of Companies, where he has demonstrated strong entrepreneurial vision and operational acumen. Over the years, he has led the growth of businesses across various sectors, building a reputation for integrity, strategic foresight, and impactful leadership.

Hon. Migyimah brings to the Board of Ghana Reinsurance PLC a unique blend of public policy experience, private sector insight, and grassroots perspective. His contributions to the Board are anchored in his belief in strong institutions, transparent governance, and sustainable value creation.

His presence reinforces Ghana Re's commitment to national relevance, ethical leadership, and responsible corporate citizenship.

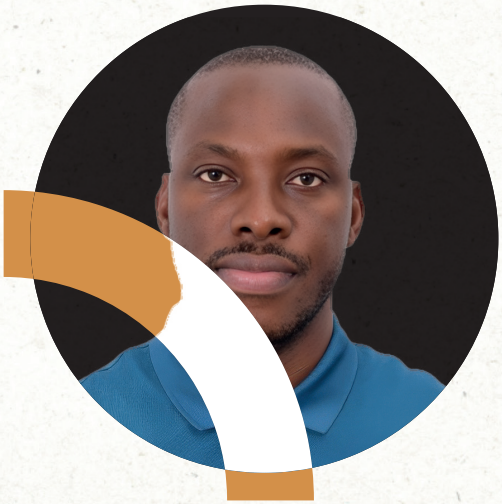


Mr. Francis Kobena Addison, ACII, MSc, BA (Hons)
Board Member

Mr. Francis Kobena Addison is a seasoned insurance professional with over 25 years of experience in insurance operations, risk management, and corporate governance, gained across the United Kingdom and Ghana. He is the Managing Director of Quality Insurance Company PLC and has held senior leadership roles within the insurance industry, giving him a strong understanding of boardroom oversight, regulatory compliance, and strategic risk management.

Mr. Addison brings a blend of technical insurance expertise and governance experience to the Board of Ghana Reinsurance PLC. He has served on the boards of other insurance institutions, contributing to policy direction and decision-making at the highest level.

He holds a Master of Science degree in Insurance and Risk Management from City University London, a Bachelor of Arts (Hons) degree from the University of Ghana, Legon, and is an Associate of the Chartered Insurance Institute (ACII), UK.



Mr. Masawudu Mahama, MA, BA
Board Member

Mr. Masawudu Mahama is a governance and human resource professional with experience in the insurance industry and public sector administration. At Serene Insurance Company Limited, he served as Human Resources Manager, leading initiatives on employee performance, workplace culture, and talent development. He also provided Board support and later served as Personal Assistant to the Chief Executive Officer, coordinating governance processes and Board-related activities.

Mr. Mahama currently serves as a Technical Advisor to the Honourable Minister for Finance. His career also includes experience in legislative research, policy analysis, and stakeholder engagement within Ghana's Parliament.

His combined experience in insurance operations, corporate governance, and public sector policy provides him with a broad perspective that supports the Board's oversight responsibilities and decision-making processes.

He holds a Master of Arts degree in International Development from the University of East Anglia, United Kingdom, and a Bachelor of Arts degree in English and Political Science from Kwame Nkrumah University of Science and Technology, Ghana. He is also pursuing certification as a Senior Professional in Human Resources – International (SPHRi).



Dr. Richard Kwasi Appietu, DBA, ACCA, CA (Gh)
Board Member

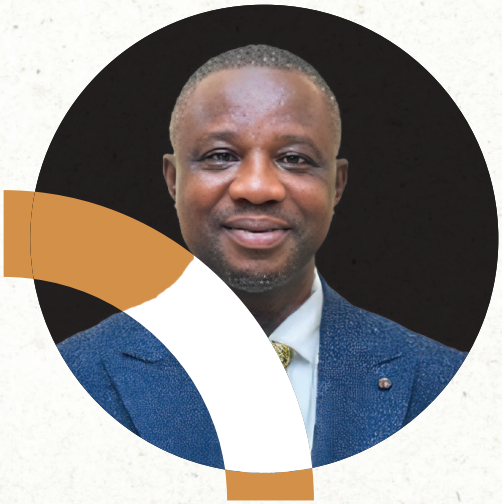
Dr. Richard Kwasi Appietu is a distinguished Banking and Finance professional with over 25 years of experience in strategic leadership across Ghana's financial services sector. He has held key executive roles, including Managing Director and General Manager at SIC Life Savings & Loans, Head of Microfinance & SME at Fidelity Bank Ghana, and Micro Banking Manager at Barclays Bank Ghana (now Absa Bank Ghana).

With a strong foundation in corporate finance, microfinance, and financial inclusion, Dr. Appietu has led teams in both mainstream and developmental banking, delivering value through innovation, operational efficiency, and inclusive strategy execution.

Dr. Appietu is an alumnus of the University of Ghana Business School and holds a Doctorate in Business Administration from the Swiss Business School. He is a member of the Association of Chartered Certified Accountants (UK) and a member of the Institute of Chartered Accountants, Ghana.

His leadership education spans globally recognised institutions including Harvard Kennedy School (USA), London School of Business & Finance (UK), Retail Banking Academy (UK), Boulder Institute of Microfinance (Italy), and Nobel International Business School (Ghana).

As a Non-Executive Director of Ghana Reinsurance PLC, Dr. Appietu brings deep financial expertise, governance insight, and a commitment to sound risk management and sustainable growth.



Professor Joseph Yensu
Board Member

Professor Joseph Yensu is a distinguished academic and finance professional with expertise in corporate finance, development economics, entrepreneurship, and public sector finance.

He currently serves as an Associate Professor at Kumasi Technical University, where he has held various academic leadership positions, including Vice Dean of the Faculty of Entrepreneurship and Enterprise Development and Head of the Department of Entrepreneurship and Finance.

Prof. Yensu holds a PhD and an MSc (Diploma Supplement) in Finance from the University of Southampton (UK), an MBA in Finance from the Kwame Nkrumah University of Science and Technology (KNUST), and a BA in Social Science from the University of Cape Coast. He is also a certified trainer in Chartered Risk Analysis and Entrepreneurship, and has consulted extensively on private and public sector reform initiatives.

He has served as Lead Consultant under the Ghana Jobs and Skills Project, funded by the World Bank, and has undertaken numerous research and advisory assignments for organisations involved in SME development, employment policy, and financial inclusion. He is currently a Director at the Centre for Economic and Business Research and has presented scholarly papers at international conferences across Europe, Asia, and Africa.

Professor Yensu brings to the Board of Ghana Reinsurance PLC a strong foundation in research, finance, and policy analysis, helping to shape the company's strategic direction with data-driven insights and a commitment to sound governance principles.

PROFILE OF **EXECUTIVES / SENIOR MANAGEMENT**



Mr. Esenam Agbenorxevi Korsikuma Dzirasa
Deputy Managing Director [Technical]

Mr. Esenam Agbenorxevi Korsikuma Dzirasa is a professional insurance practitioner with 23 years of experience in insurance, specialising in life underwriting and product development, with a strong focus on risk management and corporate strategy.

Mr. Dzirasa started his working career with the Ghana Statistical Service as an Assistant Statistician assigned to the Social Statistics Department in 2001. He later joined the Vanguard Assurance Company Limited in 2002 as a contract staff and was assigned to the Nationwide Health Insurance Unit, under the Life Department.

In November 2003, he joined the then State Insurance Company Limited (SIC) as an Insurance Officer with the underwriting unit of the Life Department. He later joined SIC Life Company Limited (now SIC Life Insurance LTD) in 2007, when the Life Department was decoupled from SIC Insurance Company Limited and established as a fully-fledged Life Insurance Company.

He was the Deputy Head of the Underwriting Department, where he masterminded the streamlining of underwriting activities and institutional relationships. He rose through the ranks to the position of Head of Corporate Planning & Research Department, (where he oversaw the Company's Corporate Strategy, Budget, Technical Reports, and Research). He was later assigned to the Premium Administration Department of the Company (responsible for the billing, collection, and allocation of premiums and loan recoveries), as the Head.

He has over Twenty-three (23) years of experience in the insurance industry out of which Twenty-two (22) years was with SIC Life Insurance LTD (with 16 years as a Management Member). He has played a pivotal role, with his exemplary leadership, in shaping the technical structure of SIC Life Insurance LTD.

He holds a Master of Science degree (MSc) in Financial Risk Management from the University

of Ghana, Legon and a Bachelor of Science degree (BSc) in Mathematics from the Kwame Nkrumah University of Science and Technology, Kumasi – Ghana.

He also holds a Diploma in Insurance and Risk Management from the West African Insurance Institute (WAII), The Gambia, a Diploma and Advanced Diploma in Insurance from the Malta International Training Centre (Ghana Insurance College Affiliate), a Certificate in Budgeting and Financial Management from GIMPA and a Certificate in Development Finance from Corporate Support Group Limited, Ghana.

He has attended several local and international courses and seminars which include "Developing Strategic Skills for Organisational Improvement" (RIPA International, UK), "Comprehensive Life Assurance Programme" (National Insurance Academy, Pune – India) and "Integrated Financial Planning, Budgeting, Risk Management and Internal Controls" (Hackle Brooke Conference Centre, Johannesburg – South Africa).

He has also attended the one-year Bullet Proof Manager Training Series programme organized by Crestcom International, the three-module Leadership Development Series by StratAfrique and Corporate Mindset Revolution and Leadership Training by Train2inspire Consultancy GH Ltd.

He has served on various committees at the Ghana Insurers Association (Finance, Premium Administration, and Underwriting/Claims – Life) and at SIC Life Insurance LTD, including the Technical Committee – the highest decision-making Committee on Technical issues.

As an insurance professional, Mr. Dzirasa is a Chartered Insurer and an Associate of the Chartered Insurance Institute (ACII), UK and the Chartered Insurance Institute of Ghana (ACIIG).



Lawrence William Dodoo

Deputy Managing Director [Finance and Administration]

Lawrence William Dodoo is a Chartered Certified Accountant with over 15 years of experience in the Public and Private Sectors. He is a Fellow of the Association of Chartered Certified Accountant (FCCA, UK).

He holds an MBA (Finance) from University of Ghana, MSc. in Accounting with Finance (AwF) from London Southbank University (UK) and a B. A. (Hons) in Economics from University of Cape Coast.

His areas of expertise include External Auditing, Financial Reporting, Financial Planning, Preparation of Work Plan & Budgets, Design of Financial Management Processes and Procedures of Organizations, Preparation of Accounting Policies and Procedures Manual, Business Process Reviews, Due Diligence, Compliance, Strategic Planning and Project Management.

Lawrence commenced his professional career with the Ministry of Finance in 1998 at the Debt Management Division as Economics Officer where he gained much experience in public debt management and understanding of the public sector. He also worked in KPMG Ghana for over 5 years in both Auditing and Advisory Departments, gaining practical experience in financial reporting, auditing and consulting across diverse industries. From 2012, Lawrence worked as a private independent financial management consultant to organizations and on several donor funded projects across Ghana, Kenya, Sierra Leone, Liberia, Nigeria and Gambia.

Prior to joining Ghana Re Plc, he worked as an independent consultant on the Ghana Skills Development Fund and other donor funded projects in Ghana.

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2025

Our Esteemed Shareholders, on behalf of the Board of Directors, I am pleased to welcome you to the 23rd Annual General Meeting of Ghana Reinsurance PLC and to present the Report of the Board of Directors together with the Audited Financial Statements of the Group for the year ended 31st December 2025.

OPERATING ENVIRONMENT

The year 2025 remained challenging for businesses across many markets. Inflationary pressures, exchange rate volatility, evolving regulatory requirements and heightened competition continued to influence operating conditions within the insurance and reinsurance industry. Despite these challenges, Ghana Reinsurance PLC remained focused on prudent underwriting, disciplined risk management and preservation of capital.

The Board and Management continued to strengthen operational efficiency, enhance governance structures and maintain a resilient balance sheet while positioning the Group for sustainable long-term growth.

Global

The global reinsurance market remained resilient in 2025 despite inflationary pressures and elevated catastrophe losses. While higher interest rates supported investment returns, reinsurance pricing remained firm, reinforcing the importance of disciplined underwriting, prudent capital management and effective risk selection.

Ghana

Ghana's economy demonstrated resilience in 2025, supported by strong performance in the services and agriculture sectors, easing inflation and improved exchange rate stability. The implementation of fiscal consolidation measures under the IMF-supported program, together with higher foreign reserves and current account surplus, contributed to improved macroeconomic stability and renewed investor confidence. Despite tighter fiscal conditions and global uncertainties, the improving business environment continued to provide opportunities for growth within the financial and insurance sectors.

Cameroon

Cameroon's economy remained resilient during 2025, with growth supported primarily by the non-oil sector, stronger domestic demand, infrastructure development and improved agricultural output. Inflation continued its downward trend, while major infrastructure projects, including the Nachtigal Hydroelectric Plant and the expansion of the Kribi Deep-Sea Port, supported industrial and construction activities. Nevertheless, declining oil production, fiscal pressures and liquidity-related debt challenges continued to pose risks to the country's economic outlook.

Kenya

Kenya's economy continued to record moderate growth in 2025, driven by resilient performance in agriculture and financial services. Although the economy remained constrained by high public debt servicing costs, fiscal pressures and global economic headwinds, ongoing policy reforms and fiscal consolidation efforts supported macroeconomic stability. The country's long-term outlook remains positive, underpinned by structural reforms, improved debt management and sustained investment aimed at promoting inclusive economic growth.

Morocco

Morocco's economy remained resilient in 2025, with GDP growth projected at 3.8%, supported by a recovery in domestic demand, easing inflation

and sustained investment in the renewable energy and automotive sectors. Inflation moderated to 2.5% while fiscal consolidation efforts contributed to a reduction in the budget deficit. Overall, the country's stable macroeconomic environment continued to support business confidence and investment during the year under consideration.

FINANCIAL HIGHLIGHTS OF THE GROUP (2023 TO 2025)

Description of Item	2025 GHS'000	2024 GHS'000	2023 GHS'000
Insurance Service Revenue	959,428	1,049,146	684,388
Insurance Service Expense	519,617	998,841	508,873
Net income from insurance contracts	439,811	50,305	175,515
Insurance Service Result	221,916	61,534	261,477
Investment Income	86,819	125,591	72,907
Management Expense	81,558	112,578	72,539
Impairment charge on financial assets	29,961	23,241	2,921
Profit After tax (PAT)	(27,235)	84,216	224,994
Shareholders Fund	1,311,501	964,632	782,545

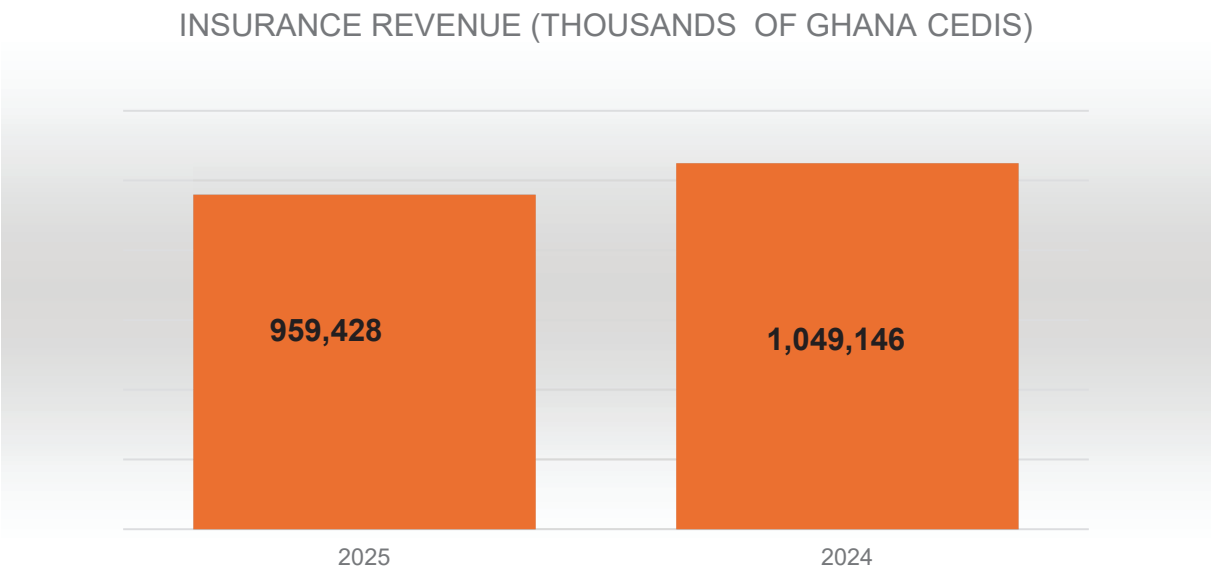
Note: Total number of ordinary shares issued is 50,000,000

2025 GROUP FINANCIAL PERFORMANCE

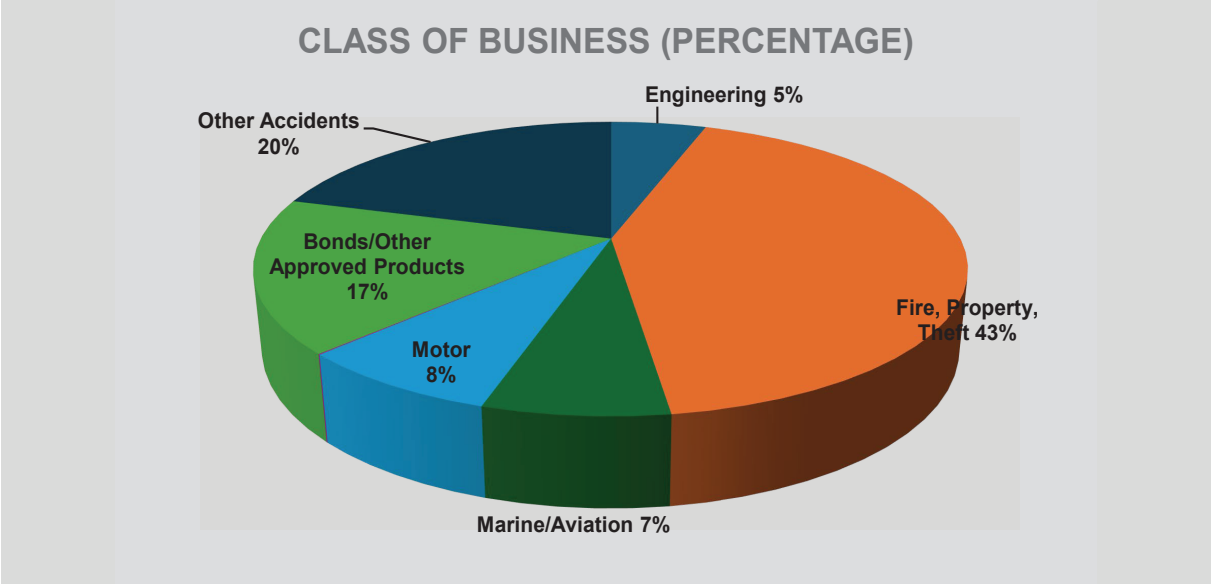
Insurance Revenue

Insurance revenue remained resilient in 2025 despite the challenging business environment. Total insurance revenue recorded for the year was GHS959.4 million compared to GHS1.049 billion in 2024.

General Business contributed approximately 96% of the Group's insurance revenue, while Life Business contributed 4%. The Fire, Theft and Property portfolio remained the largest contributor to insurance revenue, accounting for approximately 43% of the revenue generated from the General Business portfolio.



The chart below shows the contribution of each class of business to the insurance revenue generated from the General Business portfolio during the year.



Insurance Service Expenses

Insurance service expenses decreased significantly in 2025, reducing by 48% from GHS998.84 million in 2024 to GHS519.62 million in 2025. The decline was primarily driven by lower claims incurred during the year following the exceptionally high claims recorded in 2024, as well as improved management of insurance contract acquisition and servicing costs.

The reduction in insurance service expenses contributed substantially to the improvement in the Group's underwriting performance, with net income from insurance contracts increasing from GHS50.31 million in 2024 to GHS439.81 million in 2025. This reflects the effectiveness of the Group's prudent underwriting practices, disciplined risk selection and sound portfolio management.

Retrocession contract expenses

The Group recorded a net expense from retrocession contracts held of GHS217.90 million in 2025, compared to a net income of GHS11.23 million in 2024. This reflects a significant increase in the net cost of the Group's retrocession program during the year, largely resulting from higher retrocession premiums and changes in recoveries from retrocession arrangements.

Despite the increase in retrocession contract expenses, the Group maintained a prudent retrocession strategy aimed at strengthening its risk management framework, protecting its capital position and limiting its exposure to large and catastrophic losses. The retrocession program remains an integral component of the Group's overall risk mitigation strategy.

Insurance Service Results

The Group's insurance service result improved significantly in 2025, increasing from GHS61.53 million in 2024 to GHS221.92 million, representing a growth of 261%. This remarkable improvement was driven by the substantial reduction in insurance service expenses during the year, reflecting stronger underwriting performance and improved claims experience across the Group's operations.

The higher insurance service result was achieved despite the significant increase in net expenses from retrocession contracts held, demonstrating the resilience of the Group's core underwriting business and the effectiveness of Management's risk selection and portfolio management strategies.

Management Expenses

Management expenses declined from GHS112.58 million in 2024 to GHS81.56 million in 2025, representing a 28% reduction. The decrease was largely attributable to the expense allocation done in the year, compared to 2024 when no expense allocation was undertaken.

The impairment charge on financial assets increased from GHS23.24 million in 2024 to GHS29.96 million in 2025, representing a 29% increase.

The increase in impairment provision in 2025 compared to 2024 reflects long-standing reconciliation issues of "due from" and "due to" balances spanning from 2008, that need the urgent attention of the Board, management, and line officers for redress.

To address this challenge and ensure improvement in operational efficiency and effectiveness going forward, the Company is putting in place improved structures, processes and systems to address the long-outstanding issues, as part of preparations for a potential future Initial Public Offer (IPO) for the organisation.

The organisation has initiated a comprehensive restructuring to strengthen collaboration in premium collection, credit control and debtor management. In addition, a dedicated cross-functional team has been constituted to undertake a special debt-pairing and reconciliation exercise aimed at matching outstanding balances with cedants and retrocessionaires, resolving long-outstanding reconciling items, obtaining confirmations from cedants and retrocessionaires, and accelerating the recovery of overdue receivables. These measures are expected to improve collections and strengthen cash flow.

During the year, the Group also recognized a modification gain of GHS35.56 million on financial assets following the restructuring of the Eurobond portfolio, compared to the modification loss of GHS48.32 million recorded in 2024. This gain partially offset the impact of the exchange loss of GHS115.59 million arising from foreign currency movements during the year, compared to an exchange gain of GHS50.83 million in 2024. Management continues to monitor foreign exchange exposures closely and remains committed to implementing strategies that will

mitigate the impact of exchange rate volatility on the Group's financial performance.

Investment Income

Investment income remained a significant contributor to the Group's earnings in 2025 despite declining from GHS125.59 million in 2024 to GHS86.82 million, representing a 31% decrease. The decline was primarily attributable to lower interest earned on Government securities following the decline in domestic interest rates during the year, although this was partially offset by increased interest income from deposits with financial institutions. The Group's investment strategy continued to focus on preserving capital, maintaining adequate liquidity and generating sustainable returns through a diversified investment portfolio while ensuring the security of the funds of the organization.

Interest on Government securities remained the largest contributor, accounting for approximately 72% of total investment income. Income from Government securities declined from GHS106.02 million in 2024 to GHS62.67 million in 2025.

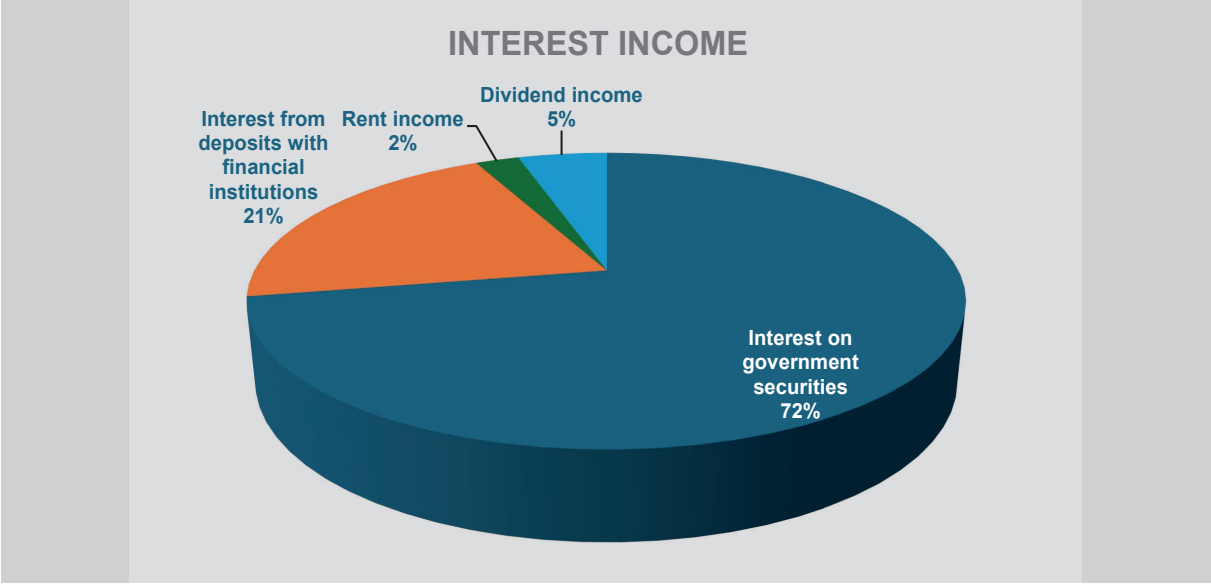
Interest income from deposits with financial institutions increased significantly from GHS7.43 million in 2024 to GHS17.86 million in 2025, reflecting improved returns on short-term placements and effective liquidity management.
Dividend income declined from GHS9.93 million in 2024 to GHS4.23 million in 2025, while rental income remained relatively stable at GHS2.07 million compared to GHS2.22 million in the previous year.

Investment Portfolio

Total assets increased by 25%, from GHS1.83 billion in 2024 to GHS2.28 billion in 2025, reflecting the continued growth and strengthening of the Group's financial position. Investment and cash assets remained the largest component of the Group's asset base, accounting for approximately 65% of total assets at year-end, demonstrating Management's continued focus on maintaining a strong and diversified investment portfolio.

The Group's investment portfolio continued to be dominated by fixed income securities, complemented by equity investments, deposits with financial institutions and investment properties. This diversified investment strategy enabled the Group to preserve capital, maintain adequate liquidity and support its long-term financial objectives despite the challenging investment environment.

The Group also recognised a fair value gain of GHS 18.59 million on its investment Properties following an independent valuation undertaken during the year, compared to no revaluation gain in 2024. The upward revaluation reflects the appreciation in the market value of the Group's investment property portfolio and further strengthened its asset base while reinforcing the quality and resilience of the investment portfolio.



Profitability

The Group recorded a loss after tax of GHS27.24 million in 2025 compared to a profit after tax of GHS84.22 million in 2024. The decline in profitability was primarily attributable to accounting and external factors (the net insurance finance expense of GHS177.37 million, foreign exchange losses of GHS115.59 million, and the net expense from retrocession contracts held of GHS217.90 million) and not a deterioration in the core underwriting business.

These adverse developments were partially mitigated by the 28% reduction in management expenses, largely resulting from the expense allocation during the year, as well as the modification gain of GHS35.56 million on the restructuring of the Group's Eurobond holdings and the fair value gain of GHS18.59 million recognized on investment properties.

The Management Expense Ratio improved from 10.73% in 2024 to 8.50% in 2025, reflecting the significant reduction in management expenses following the implementation of a more appropriate expense allocation methodology and management's continued commitment to prudent cost control and operational efficiency. The Investment Income Ratio declined from 11.97% in 2024 to 9.05% in 2025 as investment income reduced during the year, mainly due to lower yields on Government securities.

Shareholder's Equity

Shareholders' equity continued its upward trend in 2025, increasing by 36% from GHS964.63 million in 2024 to GHS1.31 billion in 2025, despite the loss after tax. The increase was primarily driven by the significant fair value gains recognised on the Group's equity investment portfolio, which more than offset the loss recorded during the year.

As part of the Group's strategy to strengthen its capital base, stated capital increased from GHS125 million to GHS135 million through a transfer from retained earnings. The Board and Management remain committed to strengthening the Company's capital position to support future business growth, improve market competitiveness and enhance long-term shareholder value.

Dividend

The Group paid a dividend of GHS13.00 million during the year, representing the final dividend approved by shareholders in respect of the 2024 financial year. The dividend payment underscores the Group's commitment to delivering value to shareholders while maintaining a prudent approach to capital management and supporting

its long-term strategic objectives.

In view of the loss after tax recorded for the 2025 financial year, the Board is unable to recommend the payment of dividend. This decision is consistent with the Company's Dividend Policy, which requires the declaration of dividends from net profits determined in accordance with IFRS. While the Board remains committed to delivering sustainable returns to the Shareholder, it considers the retention of earnings to be in the best long-term interests of the Company and its stakeholders.

Corporate Social Responsibility

Our cherished shareholders, we believe that Ghana Re exists to create value not only for its stakeholders but also for the communities within which it operates. In fulfilment of this commitment, the Group contributed GHS320,000 towards Corporate Social Responsibility (CSR) initiatives during 2025.

The Group supported several institutions and causes, including Lifeline for Childhood Cancer Ghana, the Ghana Heart Foundation, the University of Cape Coast School of Business, the Centre for Hematology, and the August 6, Tragedy Children's Support Fund.

Corporate Governance

The Board of Directors remains committed to maintaining the highest standards of corporate governance, transparency, accountability and ethical business conduct. Throughout the year, the Group maintained compliance with the requirements of the Companies Act, 2019 (Act 992), the Insurance Act, 2021 (Act 1061), the National Insurance Commission's Corporate Governance Directive and other applicable regulatory requirements. The Board continued to provide effective oversight of the Group's strategic direction, enterprise risk management framework, internal control systems and financial reporting processes. Through its various Board Committees, the Board ensured that sound governance practices remained central to decision-making, thereby safeguarding the interests of shareholders and other stakeholders.

OUTLOOK FOR 2026

The Board expects the operating environment in 2026 to remain challenging, with increasing extreme weather events likely to heighten claims pressures across the insurance industry. Nevertheless, the Group's prudent underwriting, robust risk management framework and effective reinsurance arrangements are expected to strengthen its resilience. Management will also continue to enhance the quality of the balance sheet through the resolution of long-outstanding receivables and prudent impairment provisioning.

For the 2026 financial year, the Group is targeting Insurance Revenue of GHS1.176 billion, representing a 23% increase over 2025. Underwriting profit is projected at GHS241.87 million, while Profit Before Tax and Profit After Tax are expected to reach GHS117.33 million and GHS94.55 million, respectively. The Group also aims to improve Return on Equity (ROE) to 11.6%.

The Group will continue to pursue key strategic initiatives, including statutory mandatory cession, preparations towards an Initial Public Offer (IPO) or private placement, improvement of its credit rating, strengthening corporate governance and leveraging technology to enhance operational efficiency. These initiatives are expected to position Ghana Reinsurance PLC for sustainable growth and long-term shareholder value.

Appreciation

On behalf of the Board of Directors, I would like to express our sincere appreciation to our shareholders for their continued confidence and support.

I also extend our gratitude to our clients, brokers, cedants, retrocessionaires, business partners and regulators in all operating jurisdictions for their trust and cooperation throughout the year.

To my fellow Directors, Management and staff, I thank you for your dedication, hard work and commitment during the year. Your resilience and professionalism have been instrumental in the Group's achievements.

Finally, I thank all our stakeholders for their continued support. Together, we remain committed to building a stronger Ghana Re and creating sustainable value for all.

God bless us all.

Thank you.

REPORT OF **THE DIRECTORS**

The Directors present their annual report highlights together with the audited financial statements of Ghana Reinsurance PLC (the "Company") and its subsidiary (together the "Group") for the year ended 31 December 2025.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the profit or loss and cash flows for that year. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed IFRS Accounting Standards, and complied with the requirements of the Companies Act, 2019 (Act 992), and the Insurance Act, 2021 (Act 1061).

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 Company's and its subsidiary's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

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 2025 are set out below:

	The Group GH¢'000	The Company GH¢'000
Loss before income tax	(38,909)	(84,991)
from which is deducted national fiscal stabilisation levy of	-	-
and income tax credit of	11,674	25,823
giving a profit/ (loss) after income tax for the year of	(27,235)	(59,168)
which is added to the balance brought forward on retained earnings of	367,887	286,754
resulting in a balance of	340,652	227,586
from which is deducted: -transfer to contingency reserve of;	(20,235)	(20,235)

	The Group GH¢'000	The Company GH¢'000
-Transfer within equity	(10,000)	(10,000)
-2024 dividend declared and paid of	(13,000)	(13,000)
leaving retained earnings carried forward of	297,417	184,351

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.

Auditors' Remuneration

Included in the profit for the year is the agreed tax and levies inclusive of auditor's remuneration of GHS 1,000,000 (2024: GHS1,034,000).

Corporate Social Responsibilities

The Company incurred a total of GHS 320,000 in corporate social responsibility (CSR) expenditures during the year. These contributions were allocated to the following institutions in the respective amounts indicated below:

INSTITUTION (S)	AMOUNT-GHS
Lifeline for Childhood Cancer Ghana	50,000
Ghana Heart Foundation	50,000
University of Cape Coast-School of Business	100,000
Centre for Haematology	20,000
Tragedy Children's Support Fund	100,000
Total	**320,000**

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.

Particulars of entries in the Interests Register during the financial year

In compliance with Section 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992) the Company has a documented framework which outlines the procedures on disclosure of conflict of interest. For the year under review there were no recorded instances where Directors had to recuse themselves from discussions due to conflict-of-interest concerns or disclosures.

Dividend

The Directors do not recommend the payment of dividend for the financial year ended 31 December 2025 (2024: GHS 13 million).

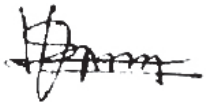
Auditor

The auditor, Ernst and Young, will continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992).

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 11/06/2026 and signed on their behalf by:

Signature: 
Name: **Seth Aklasi**
Date: 11/06/26

Signature: 
Name: **Samuel Sarpong**
Date: 11/06/26

Signature: 
Name: **Richard Kwasi Appietu**
Date: 11/06/26

INDEPENDENT **AUDITOR'S REPORT**

Opinion

We have audited the financial statements of Ghana Reinsurance PLC ('the Company') as a standalone and its subsidiary (the group) as set out on pages 24 to 116 which comprises the Consolidated and Separate Statements of Financial Position as at 31 December 2025, and the Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income, Consolidated and Separate Statements of Changes in Equity And Consolidated and Separate Statements of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of the Group and company as at 31 December 2025, and its consolidated and separate financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and requirements of the Companies Act, 2019 (Act 992) and the Insurance Act, 2021 (Act 1061).

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Insurance Contract Liabilities under IFRS 17 **a) Insurance Contract Liabilities Computation.** As disclosed in note 25 of the Financial Statements, Insurance contract Liabilities amount to GHS732,494,042 representing 83% of the total liabilities for the year. The determination of this liability is highly judgmental and subject to several assumptions with high estimation uncertainty and critically dependent on good quality data. The valuations are carried by actuaries engaged by the Company. The valuation is determined using either the Bornhuetter-Ferguson, chain Ladder or Expected Loss Ratio Methodology. The material accounting policies, critical estimates, judgments and disclosures are set out in notes 2.4, 3.1, 4.1 and 25 to the financial statements.	**We performed the following procedures:** • Reviewed methodology documents, working files and associated data provided by the Ghana Reinsurance Plc's actuarial team. • Evaluated the objectivity, independence and expertise of the actuarial valuator appointed by management. • Tested the underlying data used to perform the valuation of insurance contract liabilities. • Independently recalculated the best estimate Liability for Incurred Claims (LIC) and Risk Adjustments (RA) for each class of business (considering the extent of assumptions and expert judgement required). • Independently recalculated the best estimate Liability for Remaining Coverage (LFRC) for each class of business (considering the extent of assumptions and expert judgement required). • We compared the results of our recalculations with the Ghana Reinsurance Plc's Actuarial report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 98-page document titled "Ghana Reinsurance Plc, Annual Report and Financial Statements, 31 December 2025". The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and requirements of the Companies Act, 2019 (Act 992) and the Insurance Act, 2021 (Act 1061), and for such internal control as the Directors determine is necessary to enable the preparation of 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'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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting processes.

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 financial statements.

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

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

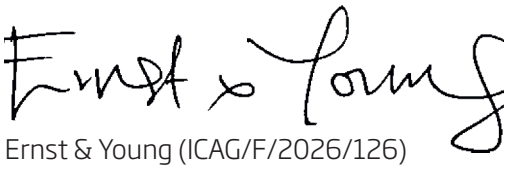
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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:

- 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;
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- The consolidated and separate statement of financial position and consolidated and separate the statement of comprehensive income (statement of profit or loss and other comprehensive income) of the group are in agreement with the underlying books of accounts;
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Group and Company at the end of the financial year and of the profit or loss for the financial year then ended.
- We are independent of the Group and/or Company pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Emmanuel Adekahlor (ICAG/P/1596).



Ernst & Young (ICAG/F/2026/126)
Chartered Accountants
Accra, Ghana

11 / 06 / 2026

CONSOLIDATED AND SEPARATE STATEMENTS OF **COMPREHENSIVE INCOME**

(All amounts are in thousands of Ghana cedis)

		The Group		The Company	
	Note	**2025**	2024	**2025**	2024
Insurance revenue	29	**959,428**	1,049,146	**680,527**	693,650
Insurance service expense	30	**(519,617)**	(998,841)	**(308,607)**	(702,859)
Net Income/(loss) from insurance contract		**439,811**	50,305	**371,920**	(9,209)
Net expense from retrocession contracts held	31	**(217,895)**	11,229	**(200,907)**	17,260
Insurance service result		**221,916**	61,534	**171,013**	8,051
Net finance expense	2.4.7	**(177,374)**	5,159	**(161,934)**	28,138
Net Insurance result		**44,542**	66,693	**9,079**	36,189
Management expenses	32	**(81,558)**	(112,578)	**(67,771)**	(108,665)
Impairment charge on financial assets	33	**(29,961)**	(23,241)	**(29,616)**	(23,241)
Investment income	34	**86,819**	125,591	**64,763**	96,496
Modification (loss)/gain on financial assets	35	**35,560**	(48,317)	**35,560**	(48,317)
Exchange (loss)/ gain	36	**(115,587)**	50,829	**(118,286)**	76,743
Other income	37	**2,684**	6,419	**2,688**	6,404
Fair value gain on investment properties	38	**18,592**	-	**18,592**	-
(Loss)/Profit before tax		**(38,909)**	65,396	**(84,991)**	35,609
Growth and sustainability levy (GSL)	39	**-**	(333)	**-**	(333)
Income tax (expense)/credit	40	**11,674**	19,153	**25,823**	28,691
(Loss)/Profit for the year		**(27,235)**	84,216	**(59,168)**	63,967
Other comprehensive income					
Fair value gain on equity held at FVOCI	15	**453,317**	63,178	**453,317**	63,178
Exchange difference on translation of foreign operations.	23	**(66,213)**	59,693	**-**	-
Total comprehensive income for the year		**359,869**	207,087	**394,149**	127,145

The notes on pages 38 to 121 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF **FINANCIAL POSITION**

(All amounts are in thousands of Ghana cedis)

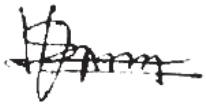
		The Group		The Company	
	Note	2025	2024	2025	2024
Property and equipment	6	**18,502**	15,134	**14,079**	10,682
Right-of-use asset	27	**-**	110	**-**	-
Intangible assets	7	**1,026**	1,777	**870**	1,491
Investment properties	8	**115,447**	96,759	**115,447**	96,759
Investment in subsidiary	9	**-**	-	**43,174**	43,174
Deferred tax assets	10	**115,981**	75,699	**108,378**	57,213
Retrocession contract asset	14	**257,875**	335,034	**231,963**	303,893
Due from ceding and retroceding companies	12	**276,404**	125,516	**276,404**	125,516
Investment securities- equity	15	**561,513**	108,197	**561,513**	108,197
Hold to collect financial assets	16	**770,689**	821,324	**531,944**	540,449
Other assets	13	**12,063**	34,952	**9,463**	31,943
Cash and cash equivalents	17	**154,215**	219,103	**145,624**	214,469
Total assets		**2,283,715**	1,833,605	**2,038,859**	1,533,786
Equity					
Stated capital	18	**135,000**	125,000	**135,000**	125,000
Contribution towards capital	20	**10,602**	10,602	**10,602**	10,602
Capital surplus account	21	**8,362**	8,362	**8,362**	8,362
Fair Values reserve of financial assets measured at FVTOCI	22	**550,002**	96,685	**551,308**	97,991
Statutory reserve	24	**273,850**	253,615	**273,850**	253,615
Foreign currency translation reserve	23	**36,268**	102,481	**-**	-
Retained earnings	19	**297,417**	367,887	**184,351**	286,754
Total equity		**1,311,501**	964,632	**1,163,473**	782,324
Liabilities					
Insurance contract liabilities	25	**832,017**	752,423	**732,479**	631,894
Lease liabilities	27	**-**	178	**-**	-

		The Group		The Company	
	Note	**2025**	**2024**	**2025**	**2024**
Other liabilities	28	**25,949**	38,985	**22,316**	31,873
Current tax liabilities	11	**7,737**	8,631	**14,080**	18,939
Due to ceding and retroceding companies	26	**106,511**	68,756	**106,511**	68,756
Total liabilities		**972,214**	868,973	**875,386**	751,462
Total equity and liabilities		**2,283,715**	1,833,605	**2,038,859**	1,533,786

The notes on pages 33 to 116 form an integral part of these financial statements.

The financial statements on pages 33 to 116 were approved by the Board of Directors on 11/06/2026 and signed on their behalf:

Signature: 
Name: **Seth Aklasi**
Date: 11/06/26

Signature: 
Name: **Samuel Sarpong**
Date: 11/06/26

Signature: 
Name: **Richard Kwasi Appietu**
Date: 11/06/26

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

(All amounts are in thousands of Ghana cedis)

The Group

Year ended 31 December 2025	Stated capital	Retained earnings	Foreign currency translation reserve	Capital surplus account	Contribution towards capital	Fair values reserve measured at FVOCI	Statutory reserve	Total
Balance at 1 January 2025	125,000	367,887	102,481	8,362	10,602	96,685	253,615	964,632
Loss for the year	-	(27,235)	-	-	-	-	-	(27,235)
Other comprehensive income:								
Gain on equity securities	-	-	-	-	-	453,317	-	453,317
Translation reserve	-	-	(66,213)	-	-	-	-	(66,213)
Total comprehensive income	-	(27,235)	(66,213)	-	-	453,317	-	359,869
Regulatory reserves and other transfers:								
Transfer to contingency reserve	-	(20,235)	-	-	-	-	20,235	-
	-	(20,235)	-	-	-	-	20,235	-
Transactions with owners:								
Transfer within equity	10,000	(10,000)	-	-	-	-	-	-
Dividend for 2024 paid (Note 44)	-	(13,000)	-	-	-	-	-	(13,000)
	10,000	(23,000)	-	-	-	-	-	(13,000)
Balance at 31 December 2025	135,000	297,417	36,268	8,362	10,602	550,002	273,850	1,311,501

The notes on pages 33 to 116 form an integral part of these financial statements.

The Group

Year ended 31 December 2024	Stated capital	Retained earnings	Foreign currency translation reserve	Capital surplus account	Contribution towards capital	Fair values reserve measured at FVOCI	Statutory reserve	Total
Balance at 1 January 2024	125,000	371,967	42,788	8,362	10,602	33,507	190,319	782,545
Profit for the year	-	84,216	-	-	-	-	-	84,216
Other comprehensive income:								
Gain on equity securities	-	-	-	-	-	63,178	-	63,178
Translation reserve	-	-	59,693	-	-	-	-	59,693
Total comprehensive income	-	84,216	59,693	-	-	63,178	-	207,087
Regulatory reserves and other transfers:								
Transfer to contingency reserve	-	(63,296)	-	-	-	-	63,296	-
	-	(63,296)	-	-	-	-	63,296	-
Transactions with owners:								
Dividend for 2023 paid (Note 44)	-	(25,000)	-	-	-	-	-	(25,000)
	-	(25,000)	-	-	-	-	-	(25,000)
Balance at 31 December 2024	**125,000**	**367,887**	**102,481**	**8,362**	**10,602**	**96,685**	**253,615**	**964,632**

The notes on pages 33 to 116 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 2025	Stated capital	Retained earnings	Capital surplus account	Contribution towards capital	Fair values reserve measured at FVOCI	Statutory reserve	Total
Balance at 1 January 2025	125,000	286,754	8,362	10,602	97,991	253,615	782,324
Loss for the year	-	(59,168)	-	-	-	-	(59,168)
Other comprehensive income	-	-	-	-	453,317	-	453,317
Total comprehensive income	-	(59,168)	-	-	453,317	-	394,149
Regulatory reserves and other transfers:							
Transfer to contingency reserve		(20,235)	-	-	-	20,235	-
	-	(20,235)	-	-	-	20,235	-
Transactions with owners:							
Transfer within equity	10,000	(10,000)	-	-	-	-	-
Dividend for 2024 paid (Note 44)	-	(13,000)	-	-	-	-	(13,000)
Total transactions with owners	10,000	(23,000)	-	-	-	-	(13,000)
Balance as at 31 December 2025	135,000	184,351	8,362	10,602	551,308	273,850	1,163,473

The notes on pages 33 to 116 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 2024	Stated capital	Retained earnings	Capital surplus account	Contribution towards capital	Fair values reserve measured at FVOCI	Statutory reserve	Total
Balance at 1 January 2024	125,000	311,083	8,362	10,602	34,813	190,319	680,179
Profit for the year	**-**	**63,967**	**-**	**-**	**-**	**-**	**63,967**
Other comprehensive income (Note 15)	-	-	-	-	63,178	-	63,178
Total comprehensive income	-	63,967	-	-	63,178	-	127,145
Regulatory reserves and other transfers:							
Transfer to contingency reserve (Note 24)	-	(63,296)	-	-	-	63,296	-
	-	(63,296)	-	-	-	63,296	-
Transactions with owners:							
Dividend for 2023 paid (Note 44)	-	(25,000)	-	-	-	-	(25,000)
Total transactions with owners	-	(25,000)	-	-	-	-	(25,000)
Balance as at 31 December 2024	**125,000**	**286,754**	**8,362**	**10,602**	**97,991**	**253,615**	**782,324**

The notes on pages 33 to 116 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF **CASH FLOWS**

(All amounts are in thousands of Ghana cedis)

		The Group		The Company	
	Note	Year ended 31 December		Year ended 31 December	
Cash flows from operating activities		**2025**	2024	**2025**	2024
(Loss)/Profit before income tax		(38,909)	65,396	(84,991)	35,609
Adjustment for:					
Depreciation of property and equipment and right of use asset	6	5,253	3,320	4,309	2,444
Amortisation of intangible assets	7	1,345	1,537	1,282	1,201
Gains on disposal of property and equipment	6	(27)	(49)	(27)	(49)
Modification (gain)/loss on financial assets	35	(35,560)	48,317	(35,560)	48,317
Impairment loss on financial assets	33	29,961	23,241	29,616	23,241
Interest income	34	(80,525)	-	(58,469)	-
Asset write offs	6 & 7	(881)	1,547	(881)	1,547
Net finance expense/(income)	2.4.7	177,374	(5,159)	161,934	(28,138)
Fair value gain on investment properties	38	(18,592)	-	(18,592)	-
Exchange Difference	36	115,587	-	118,286	-
Operating cash flows before changes in working capital		**155,026**	**138,150**	**116,907**	**(21,690)**
Changes in reinsurance contract assets	14	141,001	(44,394)	131,310	(105,862)
Changes in insurance contract liabilities	25	(161,622)	221,986	(120,729)	254,421
Changes in due from ceding and retroceding companies	12	(178,019)	(25,375)	(178,019)	(25,375)
Changes in other assets	13	22,544	(2,235)	22,480	1,525
Changes in due to ceding and retroceding companies	26	37,755	(25,301)	37,755	(25,301)
Changes in other liabilities (less GSL)	28	2,070	14,452	(1,008)	19,115
Cash generated from operations		**(18,755)**	**277,283**	**(8,696)**	**202,695**
Growth and sustainability levy paid	39	(8,549)	(6,701)	(8,549)	(6,701)
Income tax paid	11	(36,058)	(47,293)	(30,201)	(9,624)

	Note	The Group		The Company	
		Year ended 31 December		Year ended 31 December	
Cash flows from operating activities		**2025**	2024	**2025**	2024
Net cash inflows from operating activities		**(25,852)**	**223,289**	**(30,054)**	**186,370**
Cash flows from investing activities					
Purchase of property and equipment	6	(9,175)	(4,249)	(6,992)	(3,557)
Purchase of Investment property	8	-	(4)	-	(4)
Net hold to collect securities	16	21,827	(335,914)	(23,001)	(205,183)
Interest income	34	80,525	-	58,469	-
Purchase of intangible assets	7	(591)	(1,428)	(591)	(1,428)
Proceeds from disposal of property and equipment	6	43	49	27	49
Net cash outflows from investing activities		**92,629**	**(341,546)**	**27,912**	**(210,123)**
Cash flows from financing activities					
Lease payments	27	(178)	(144)		-
Dividend paid		(13,000)	(25,000)	(13,000)	(25,000)
Net cash outflows from financing activities		(13,178)	(25,144)	(13,000)	(25,000)
Net increase/(decrease) in cash and cash equivalents		**53,599**	**(143,401)**	**(15,142)**	**(48,753)**
Effect of exchange rate changes on cash and cash equivalent		**(53,703)**		**(53,703)**	
Cash and cash equivalents at start of year		219,103	305,252	214,469	263,222
Effects of exchange rate movements on translation of foreign operations		(64,784)	57,252	-	-
Cash and cash equivalents at end of year		**154,215**	**219,103**	**145,624**	**214,469**

The notes on pages 33 to 116 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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, 2021 (Act 1061). The registered office of the Company is No. 6 Cedi Drive Ambassadorial Enclave, 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 2025.

2. Summary of material accounting policies

The material 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 issued by the International Accounting Standards Board (IASB), and IFRIC® Interpretations issued by the IFRIC® Interpretations Committee and effective at the time of preparing these financial statements and 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 consolidated financial statements have been prepared on a historical cost basis, except for investment properties, certain office properties (classified as property, plant and equipment), derivative financial instruments, debt and equity financial assets and contingent consideration that have been measured at fair value. The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in Ghana Cedis, and all values are rounded to the nearest thousand (GHS'000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The ICAG issued a directive in January 2026 to accountants in business and accountants in practice, in terms of which the ICAG concluded that based on its analysis and interpretation, hyperinflation accounting will not be applicable for December 2025 financial reporting period since Ghana is not considered to be operating in a hyperinflationary economy. In this regard, the financial statements of the Company, including the corresponding figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting period.

2.1.3 Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS Accounting Standards 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 IFRS Accounting Standards and interpretation adopted by the Group

The Group has incorporated the following IFRS Accounting Standards and interpretation into its accounting policies and it has applied them for the first time for periods commencing on or after 1 January 2025:

- **Amendments to IAS 21 - Lack of Exchangeability**

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

2.1.5 New IFRS Accounting Standards and interpretations not yet adopted by the Group

- **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The entity is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on entity's financial statements are, as follows:

Revenue and cost of sales/direct expense will be classified as part of the operating category in the statement of profit or loss. Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.

New disclosure will be added: (a) management defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

- **IFRS 19 Subsidiaries without Public Accountability Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the entity's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19

- **Amendments to the Classification and Measurement of Financial Instruments– Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments. The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The entity does not anticipate that the amendments will have a material effect on the entity's financial statements.

- **Annual Improvements to IFRS Accounting Standards - Volume 11**

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance

of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the entity's financial statements

- **Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

Clarify the application of the 'own-use' requirements for in-scope contracts.

Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.

Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flow.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The entity does not expect that the amendments will have a material impact on its financial statements.

- **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28**

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted.

The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the

investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

Exposure, or rights, to variable returns from its involvement with the investee

The ability to use its power over the investee to affect its returns Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement(s) with the other vote holders of the investee

Rights arising from other contractual arrangements

The Group's voting rights and potential voting rights The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

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

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.

    - 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 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 obligation 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:

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.

2.3.3.5 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;

Areas of potential judgement	Factors considered and approach adopted
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 2025

	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	(12,643)	(5,041)	357	-	-	(17,327)
Fire/property/theft	(85,001)	(45,720)	52,621	909	-	(77,191)
Marine/aviation	(17,736)	(4,305)	4,473	-	-	(17,568)
Motor	(9,039)	(3,014)	-	-	-	(12,053)
Agriculture	(197)	(46)	-	-	-	(243)
Accident	(19,243)	(7,209)	-	-	-	(26,452)
Bonds	(11,696)	(2,318)	1,351	-	-	(12,663)
Other approved products	(13,574)	(2,507)	4,131	-	-	(11,950)
Medical	(1,860)	(67)	-	-	-	(1,927)
Total	(170,989)	(70,227)	62,933	909	-	(177,374)

The Company

Year ended 31 December 2025

	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	**(12,725)**	**(5,041)**	**357**	**-**	**-**	**(17,409)**
Fire/property/theft	**(74,614)**	**(43,743)**	**49,068**	**-**	**-**	**(69,289)**
Marine/aviation	**(17,844)**	**(4,305)**	**4,473**	**-**	**-**	**(17,676)**
Motor	**(9,154)**	**(3,014)**	**-**	**-**	**-**	**(12,168)**
Agriculture	**(197)**	**(45)**	**-**	**-**	**-**	**(242)**
Accident	**(19,285)**	**(7,209)**	**-**	**-**	**-**	**(26,494)**
Bonds	**(11,171)**	**(2,318)**	**1,351**	**-**	**-**	**(12,138)**
Other approved products	**(9,217)**	**(1,432)**	**4,131**	**-**	**-**	**(6,518)**
Total	**(154,207)**	**(67,107)**	**59,380**	**-**	**-**	**(161,934)**

The Group

Year ended 31 December 2024

	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	(7,980)	2,070	193	-	-	(5,717)
Fire/property/theft	(10,421)	12,029	18,582	(1,578)	278	18,890
Marine/aviation	(6,391)	1,603	6,797	-	25	2,034
Motor	(8,892)	1,378	-	-	-	(7,514)
Agriculture	(94)	39	-	-	-	(55)

	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	
Accident	(3,365)	2,499	-	-	-	(866)
Bonds	(12,261)	4,120	2,131	-	-	(6,010)
Other approved products	45	232	4,404	(284)	-	4,397
Total	**(49,359)**	**23,970**	**32,107**	**(1,862)**	**303**	**5,159**

The Company

Year ended 31 December 2024

	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	(5,957)	2,264	193			(3,500)
Fire/property/theft	2,460	16,391	13,803	(3,380)	278	29,552
Marine/aviation	(3,556)	2,629	6,797	-	25	5,895
Motor	(4,948)	2,260	-	-		(2,688)
Agriculture	(94)	39	-	-		(55)
Accident	(2,512)	2,734	-	-		222
Bonds	(12,261)	4,120	2,131	-	0	(6,010)
Other approved products	222	380	4,404	(284)		4,722
Total	**(26,646)**	**30,817**	**27,328**	**(3,664)**	**303**	**28,138**

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

The Group

Year ended 31 December 2025

Contracts measured under PAA

	Remaining Coverage Component			
	Excluding Loss Recovery Component	Loss Recovery Component	Incurred Claim Component	Total
Opening Insurance Contract Liabilities	**81,190**	**1,301**	**790,919**	**873,410**
Opening Insurance Contract Assets	**(120,988)**	**-**	**1**	**(120,987)**
Net insurance contract (asset)/liabilities opening balance	**(39,798)**	**1,301**	**790,920**	**752,423**
Insurance revenue	**(959,428)**	**-**	**-**	**(959,428)**
Insurance service expenses	**223,282**	**66**	**271,809**	**495,157**
Incurred claims and other directly attributable expenses	**-**	**(705)**	**515,374**	**514,669**
Changes to liabilities for incurred claims	**-**	**-**	**(243,565)**	**(243,565)**
Losses on onerous contracts and reversal of those losses	**-**	**771**	**-**	**771**
Amortisation of insurance acquisition cash flows	**223,282**	**-**	**-**	**223,282**
Insurance finance expense	**10,677**	**102**	**227,857**	**238,636**
Net income or expense from insurance contracts held	**(736,146)**	**66**	**271,809**	**(464,271)**
Foreign Currency Movements	**-**	**-**	**-**	**-**
Total changes in the statement of comprehensive income	**(728,375)**	**168**	**499,666**	**(228,541)**
Cash flows	**-**	**-**	**-**	
Premiums received	**1,035,768**	**-**	**-**	**1,035,768**
Claims and other expenses paid	**(66,133)**	**-**	**(447,330)**	**(513,463)**
Insurance acquisition cash flows	**(214,170)**	**-**	**-**	**(214,170)**
Total cash flows	**760,465**	**-**	**(447,330)**	**313,135**
Net insurance contract movements				
Net insurance contract (asset)/liabilities closing balance	**(12,708)**	**1,469**	**843,256**	**832,017**
Closing Insurance Contract Assets				

The Company

Year ended 31 December 2025

Contracts measured under PAA

	Remaining Coverage Component			
	Excluding Loss Recovery Component	Loss Recovery Component	Incurred Claim Component	Total
Opening Insurance Contract Liabilities	81,190	604	550,127	631,921
Opening Insurance Contract Assets	(28)	-	1	(27)
Net insurance contract (asset)/liabilities opening balance	81,162	604	550,128	631,894
Insurance revenue	(680,527)	-	-	(680,527)
Insurance service expenses	200,913	433	107,261	308,607
Incurred claims and other directly attributable expenses	-	(705)	406,332	405,627
Changes to liabilities for incurred claims	-	-	(299,071)	(299,071)
Losses on onerous contracts and reversal of those losses	-	1,138	-	1,138
Amortisation of insurance acquisition cash flows	200,913	-	-	200,913
Insurance finance expense	10,677	102	210,536	221,315
Net income or expense from insurance contracts held	(479,614)	433	107,261	(371,920)
Total changes in statement of comprehensive income	(468,937)	535	317,797	(150,605)
Cash flows				
Premiums received	730,810	-	-	730,810
Claims and other expenses paid	-	-	(245,806)	(245,806)
Insurance acquisition cash flows	(233,814)	-	-	(233,814)
Total cash flows	496,996	-	(245,806)	251,190
Other movements				
Net insurance contract movements				
Net insurance contract (asset)/liabilities closing balance	109,221	1,139	622,119	732,479
Closing Insurance Contract Assets				

The Group

Year ended 31 December 2024

Contracts measured under PAA

	Remaining Coverage Component			
	Excluding Loss Recovery Component	**Loss Recovery Component**	**Incurred Claim Component**	**Total**
Opening Insurance Contract Liabilities	89,047	5,378	485,142	579,567
Opening Insurance Contract Assets	(90,898)	-	-	(90,898)
Net insurance contract (asset)/liabilities opening balance	(1,851)	5,378	485,142	488,669
Insurance revenue	(1,049,146)		-	(1,049,146)
Insurance service expenses	318,289	(4,561)	685,113	998,841
Incurred claims and other directly attributable expenses	-	(3,337)	723,685	720,348
Changes to liabilities for incurred claims	-	-	(38,572)	(38,572)
Losses on onerous contracts and reversal of those losses	-	(1,224)	-	(1,224)
Amortisation of insurance acquisition cash flows	318,289	-	-	318,289
Insurance finance expense	27,852	484	(2,947)	25,389
Net income or expense from insurance contracts held	(730,857)	(4,561)	685,113	(50,305)
Foreign Currency Movements				
Total changes in the statement of comprehensive income	(703,005)	(4,077)	682,166	(24,916)
Cash flows		-	-	
Premiums received	933,777	-		933,777
Claims and other expenses paid	-	-	(361,065)	(361,065)
Insurance acquisition cash flows	(268,719)	-	(15,323)	(284,042)
Total cash flows	665,058		(376,388)	288,670
Net insurance contract movements				
Net insurance contract (asset)/liabilities closing balance	(39,798)	1,301	790,920	752,423
Closing Insurance Contract Assets				

The Company

Year ended 31 December 2024

Contracts measured under PAA

	Remaining Coverage Component			
	Excluding Loss Recovery Component	**Loss Recovery Component**	**Incurred Claim Component**	**Total**
Opening Insurance Contract Liabilities	89,047	2,853	313,711	405,611
Opening Insurance Contract Assets	-	-	-	-
Net insurance contract (asset)/liabilities opening balance	89,047	2,853	313,711	405,611
Insurance revenue	(693,650)		-	(693,650)
Insurance service expenses	200,592	(2,733)	505,000	702,859
Incurred claims and other directly attributable expenses	-	(3,337)	539,901	536,564
Changes to liabilities for incurred claims	-	-	(34,901)	(34,901)
Losses on onerous contracts and reversal of those losses	-	604	-	604
Amortisation of insurance acquisition cash flows	200,592	-	-	200,592
Insurance finance expense	27,852	484	(32,507)	(4,171)
Net income or expense from insurance contracts held	(493,058)	(2,733)	505,000	9,209
Total changes in statement of comprehensive income	(465,206)	(2,249)	472,493	5,038
Cash flows				
Premiums received	626,569	-	-	626,569
Claims and other expenses paid	-	-	(236,077)	(236,077)
Insurance acquisition cash flows	(169,247)	-	-	(169,247)
Total cash flows	457,322	-	(236,077)	221,245
Other movements				
Net insurance contract movements				
Net insurance contract (asset)/liabilities closing balance	81,163	604	550,127	631,894

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

The Group

Year ended 31 December 2025

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	**(24,083)**	**-**	**(24,083)**
Opening Reinsurance Contract Assets	**4,345**	**354,772**	**359,117**
Net reinsurance contract assets / (liabilities) opening balance	**(19,738)**	**354,772**	**335,034**
Allocation of reinsurance premiums	**(124,122)**	**-**	**(124,122)**
Amounts recoverable from reinsurers for incurred claims	**-**	**(93,773)**	**(93,773)**
Net income or expense from reinsurance contracts held	**(124,122)**	**(16,837)**	**(81,012)**
Reinsurance finance income	**1,027**	**62,246**	**63,273**
Foreign Currency Movements	**-**	**-**	**-**
Total changes in the statement of comprehensive income	**(123,095)**	**31,527**	**(154,622)**
Cash flows		**-**	
Premiums paid	**124,385**	**-**	**124,385**
Amounts received	**(111,692)**	**(27,903)**	**83,789**
Total cash flows	**12,693**	**(27,903)**	**208,174**
Net reinsurance contract assets / (liabilities) closing balance	**(130,140)**	**295,342**	**525,468**
Closing Reinsurance Contract Liabilities	**(31,067)**	**-**	**(31,067)**
Closing Reinsurance Contract Assets	**2,548**	**286,394**	**288,942**
Net reinsurance contract assets / (liabilities) closing balance	**(28,519)**	**286,394**	**257,875**

The Company

Year ended 31 December 2025

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	(6)	-	(6)
Opening Reinsurance Contract Assets	4,345	299,554	303,899
Net reinsurance contract assets / (liabilities) opening balance	4,339	299,554	303,893
Allocation of reinsurance premiums	(95,975)	-	(95,975)
Amounts recoverable from reinsurers for incurred claims	-	(105,142)	(105,142)
Net income or expense from reinsurance contracts held	(95,975)	(105,876)	(201,851)
Reinsurance finance income	1,017	58,363	59,380
Total changes in the statement of comprehensive income	(94,948)	(47,513)	142,471
Cash flows	-	-	-
Premiums paid	105,465	-	105,465
Amounts received	(12,957)	(22,910)	(35,867)
Total cash flows	92,508	(22,910)	69,598
Net reinsurance contract assets / (liabilities) closing balance	1,889	229,131	231,020
Closing Reinsurance Contract Liabilities	(358)	-	(358)
Closing Reinsurance Contract Assets	2,458	229,863	232,321
Net reinsurance contract assets / (liabilities) closing balance	2,100	229,863	231,963

The Group

Year ended 31 December 2024

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	(15,664)	(239)	(15,903)
Opening Reinsurance Contract Assets	7,265	235,930	243,195
Net reinsurance contract assets / (liabilities) opening balance	(8,399)	235,691	227,292
Allocation of reinsurance premiums	(101,903)		(101,903)
Amounts recoverable from reinsurers for incurred claims	-	131,257	131,257
Changes that relate to past service-adjustments to incurred claims		17,358	17,358
Net income or expense from reinsurance contracts held	(101,903)	148,615	46,712
Reinsurnce expenses	(35,422)	-	(35,422)
Reinsurance finance income	8,364	22,184	30,548
Foreign Currency Movements			
Total changes in the statement of comprehensive income	(128,961)	170,799	41,838
Cash flows			
Premiums paid	134,313	-	134,313
Amounts received	(16,691)	(51,718)	(68,409)
Total cash flows	117,622	(51,718)	65,904
Net reinsurance contract assets / (liabilities) closing balance	(19,738)	354,772	335,034
Closing Reinsurance Contract Liabilities	(6,205)	-	(6,205)
Closing Reinsurance Contract Assets	(19,738)	354,772	335,034
Net reinsurance contract assets / (liabilities) closing balance	(19,738)	354,772	335,034

The Company

Year ended 31 December 2024

	Remaining Coverage Component	Incurred Claim Component	Total
Opening Reinsurance Contract Liabilities	0	(239)	(239)
Opening Reinsurance Contract Assets	7,265	191,005	198,270
Net reinsurance contract assets / (liabilities) opening balance	7,265	190,766	198,031
Allocation of reinsurance premiums	(101,903)	-	(101,903)
Amounts recoverable from reinsurers for incurred claims	-	119,166	119,166
Net income or expense from reinsurance contracts held	(101,903)	119,166	17,263
Reinsurance finance income	8,364	15,603	23,967
Total changes in the statement of comprehensive income	(93,539)	134,769	41,230
Cash flows			
Premiums paid	107,304	-	107,304
Amounts received	(16,691)	(25,981)	(42,672)
Total cash flows	90,613	(25,981)	64,632
Net reinsurance contract assets / (liabilities) closing balance	4,339	299,554	303,893
Closing Reinsurance Contract Liabilities	(6,205)	-	(6,205)
Closing Reinsurance Contract Assets	4,345	299,554	303,899
Net reinsurance contract assets / (liabilities) closing balance	4,339	299,554	303,893

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. It is the management policy to fair value the investment properties every three (3) years.

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, eg. 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 instruments

2.11.1 Financial assets

The Group initially recognises a financial asset when the Group becomes party to the contractual provisions of the instrument. A financial asset is initially measured at its fair value plus, in the case of a financial asset not subsequently measured at fair value through profit or loss (FVPL), transaction costs.

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVPL. The classification of the Group's financial assets is based on the Group's business model for managing the assets and the financial assets' contractual cash flow characteristics. The business model refers to how the Group manages these assets to generate cash flows and is determined at a level that reflects how groups of financial assets are managed through the asset-liability matching process.

The Group identifies three types of business models:

- "Hold to collect" business model with the objective to hold the financial asset to collect contractual cash flows over the life of the financial asset
- "Hold to collect and sell" business model with the objective to both collect contractual cash flows and sell the financial asset
- "Other" business model which applies to financial assets not held within the "hold to collect" or "hold to collect and sell" categories and with the primary objective to realise the fair value of the financial asset by active selling and buying

If a financial asset is held within the "hold to collect" or "hold to collect and sell" business model, the Group is required to classify the financial asset on the basis of its contractual cash flow characteristics. The Group performs an assessment to determine whether the asset's contractual cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding. The SPPI test is performed at the financial instrument level.

At initial recognition, the Group can irrevocably designate a financial instrument to be measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring the financial asset at amortised cost or FVOCI.

In addition, at initial recognition, the Group can elect to irrevocably classify equity investments as equity instruments designated at FVOCI when they are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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. The Group recognises financial asset purchases and sales at the trade date.

Financial assets measured at amortised cost

Financial assets are classified and measured at amortised cost if they are held within the "hold to collect" business model and meet the SPPI criterion. Financial assets at amortised cost are subsequently measured using the effective

interest rate (EIR) method. The gross carrying amount is reduced by impairment losses.

Interest income, foreign exchange gains and losses, impairment and any gain or loss on derecognition are recognised in the income statement. The Group's financial assets measured at amortised cost include loans, investments in fixed income securities, insurance contracts without significant risk transfer and various receivables.

Financial assets measured at fair value through OCI (debt instruments)

Debt instruments are classified and measured at FVOCI if they are held within the "hold to collect and sell" business model and meet the SPPI criterion. For debt instruments measured at FVOCI, interest income, foreign exchange gains and losses on amortised cost and impairments are recognised in the income statement. Other net gains and losses are recognised in OCI. Interest income is calculated using the EIR method and is recorded in "Net investment income" when earned. Upon derecognition, gains and losses accumulated in OCI are recycled through the income statement. The Group's financial assets at FVOCI mainly include investments in fixed income securities.

Financial assets measured at fair value through profit or loss

Financial assets that are neither held in the "hold to collect" nor in the "hold to collect and sell" business models or that do not meet the SPPI criterion are measured at fair value with changes in fair value recognised in the income statement. Net gains and losses, including any interest or dividend income, are recognised in the income statement. Interest income calculated based on EIR and dividend income are presented in "Net investment income". This category includes trading securities, financial assets failing to meet the SPPI criterion, derivatives and equity investments which the Group has not irrevocably designated at FVOCI.

As part of the Group investment portfolio, Swiss Re invests in catastrophe bonds through the capital markets. The investment is classified and measured at fair value through profit or loss under IFRS 9 "Financial Instruments" to reflect the nature of the catastrophe bond investment.

Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on equity instruments designated at FVOCI are recognised in OCI and never recycled to the income statement but are reclassified to retained earnings when the financial asset is derecognised.

Dividends are recognised in "Net investment income" in the income statement unless the dividend clearly represents a recovery of the part of the cost of investment. Equity instruments designated at FVOCI are not subject to an impairment assessment. The Group has irrevocably designated certain strategic equity investments to this category.

Financial assets designated at fair value through profit or loss

The Group has designated certain financial assets including insurance-linked mortgage loan investments in "Other assets" as measured at FVPL. Net gains and losses, including any interest income, are recognised in "Other income/Other expenses" in the income statement.

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets expire or the Group transfers substantially all the risks and rewards of ownership. Any interest in the transferred financial assets that is created or retrieved by the Group is recognised as a separate asset or liability.

2.11.2 Financial liabilities

Initial recognition and measurement

Non-derivative financial liabilities are recognised initially at fair value plus, for instrument not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition, non-derivative financial liabilities are measured at amortised cost using the effective interest rate.

Classification

The Group classifies non-derivative financial liabilities into the 'other financial liabilities' category. Other financial liabilities comprise outstanding claims, due to ceding/retroceding companies and other accounts payables.

Derecognition

Financial liabilities are derecognised when contractual obligations are discharged, cancelled or expire. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

2.11.4 Offsetting

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

2.12 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.

2.13 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.

2.14 Fair value measurement

A significant portion of the Group's assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assessing whether a transaction is orderly can be difficult if there has been a significant decrease in the volume or level of market activity for an asset or a liability. The Group considers various factors when assessing whether there has been a significant decrease in the volume or level of activity in the market as well as circumstances that may indicate that a transaction is not orderly. These assessments are based on the weight of all available evidence.

Fair value measurement can require the use of significant judgments and estimates. The Group uses valuation techniques that are deemed appropriate in the circumstances and for which sufficient data is available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value and assets and liabilities not measured at fair value but for which the fair value is disclosed are categorised within the fair value hierarchy based on the observability of inputs and valuation techniques used.

2.15 Reinsurance contracts

Classification of reinsurance contracts

The Group issues contracts which transfer reinsurance risk or financial risk or both. Reinsurance contracts are those the Group assumes and cedes reinsurance in the normal course of business, with retention limits varying by line of business.

Under reinsurance contracts, the Group accepts significant reinsurance risk from another party (the policy holder) by agreeing to compensate the policy holder or other beneficiary if a specified uncertain future event (the insured event) adversely affects the policy holder.

Investment contracts are those contracts which transfer financial risk with no significant reinsurance risk.

Recognition and measurement

i. Premiums

Gross premiums comprise the premiums on contracts entered into during the year, irrespective of whether they relate in whole or in part to a later accounting period and are disclosed gross of commission to intermediaries and exclude value-added tax. Premiums written include adjustments to premiums written in prior periods. Outward reinsurance premiums are recognised as an expense.

ii. Unearned premiums

Unearned premiums, which represent the proportion of premiums written in the current year which relate to risks that have not expired by the end of the financial year and are deferred and recognised on a time proportionate basis.

iii. Claims incurred

Claims incurred consist of claims and claims handling expenses paid during the financial year, together with the movement in the provision for outstanding claims and are charged to profit or loss as incurred.

Outstanding claims comprises the Group's estimate of the undiscounted ultimate cost of settling all claims incurred but unpaid at the reporting date, whether reported or not. Adjustments to the amounts of claims provisions established in prior years are reflected in the period in which the adjustments are made and disclosed separately, if material.

iv. Receivables and payables related to reinsurance contracts

Receivables from and payables to ceding and retroceding entities under reinsurance contracts are recognised when due.

Amounts recoverable under reinsurance contracts are assessed for impairment at each reporting date.

Such assets are deemed impaired if there is objective evidence, as a result of an event that occurred after its initial recognition, that the Group may not recover all amounts due and that there is a reliably measurable impact on the amounts that the Group will receive from the reinsurer. Impairment losses are recognised in profit or loss.

v. Commissions payable and receivable

The Group receives commission from other insurance and reinsurance companies for giving them businesses (which could be as a result of reinsurances under facultative, treaty and quota).

It also pays out commission to insurance brokers and other reinsurance companies for bringing business to the Group. Commissions receivable and payable are reflected in the statements of financial position.

A proportion of commission payable is deferred and amortised over the period in which the related premium is earned and recognised as deferred acquisition cost.

Commissions receivable are recognised as income in the period in which they are earned.

vi. Deferred acquisition costs

Commissions and other acquisition costs that vary with and are related to securing reinsurance contracts and renewing existing contracts are capitalised. The deferred acquisition expense is subsequently amortised over the terms of the policies as premium is earned.

vii. Salvage and subrogation reimbursements

Some reinsurance contracts permit the Group to sell property acquired in settling a claim. The Group may also have the right to pursue third parties for payment of some or all costs.

Estimates of salvage recoveries and subrogation reimbursements are considered as an allowance in the measurement of the insurance liability for claims, and salvage property is recognised in other assets when the liability is settled.

The allowance is the amount that can reasonably be recovered from the disposal of the property. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

2.16 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.

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 equity instrument held at FVTOCI 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 The ultimate liability arising from claims made under reinsurance contracts

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

These estimates rely on past experience adjusted for the effects of current developments and likely trends which is considered an appropriate basis for predicting future events. The Group's estimates and assumptions are reviewed and updated as new information becomes available.

The underlying assumptions applied in the process of determining ultimate liabilities (technical liabilities) under insurance contracts are disclosed in note 4.1.1.

3.2 Held-to-maturity financial assets

In accordance with IFRS 9 the Group classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as financial assets at amortized cost. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such assets to maturity.

If the Group fails to keep these assets to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as fair value through other comprehensive income. The assets would therefore be measured at fair value instead of amortised cost.

3.3 Expected Credit Loss (ECL)

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3.4 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.

3.5 Fair value of unquoted equity investments

The Group's unquoted equity investments are measured at fair value and classified within Level 3 of the fair value hierarchy as the valuation incorporates significant unobservable inputs. Fair value is determined using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, including the market approach, discounted cash flow method and adjusted net asset value method. The valuation techniques maximise the use of observable market data where available and minimise the use of unobservable inputs.

Significant assumptions applied in the valuation include earnings and revenue multiples derived from comparable companies, expected future cash flows, discount rates, terminal growth rates and discounts for lack of marketability. These assumptions are reviewed at each reporting date and reflect management's assessment of the assumptions that market participants would use when pricing the investments. Changes in these assumptions may result in a materially different fair value measurement.

The fair value of the unquoted equity investments is sensitive to changes in the significant unobservable inputs. An increase in valuation

multiples, expected future cash flows or terminal growth rates would generally result in a higher fair value, while an increase in discount rates or discounts for lack of marketability would generally result in a lower fair value. Management performs sensitivity analyses on the significant unobservable inputs and considers the resulting range of values in assessing the reasonableness of the fair value measurement in accordance with IFRS 13 disclosure requirements.

3.6 Impairment of financial assets

The Company considers evidence of impairment for investment securities at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Investment securities that are not individually significant are collectively assessed for impairment. 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.

At 31 December, if the discount rate changed by 100 basis points, with all other variables held constant, post-tax profit for the year would have been GH¢2.1 million lower/higher.

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

Uncertainty in the estimation of future benefit payments and premium receipts for long-

term insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract holder behaviour.

The Group uses appropriate base tables of standard mortality according to the type of contract being written. Statistical methods are used to adjust the crude mortality rates to produce a best estimate of expected mortality for the future. Where data is sufficient to be statistically credible, the statistics generated by the data are used without reference to an industry table. Where this is not the case, the best estimate of future mortality is based on standard industry tables adjusted for the Group's overall experience.

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.

Process used to decide on assumptions

For long-term insurance contracts with fixed and guaranteed terms, estimates are made in two stages. At inception of the contract, the Group determines assumptions in relation to future deaths, voluntary terminations, investment returns and administration expenses. These assumptions are used for calculating the liabilities during the life of the contract. A margin for risk and uncertainty is added to these assumptions.

Subsequently, new estimates are developed at each reporting date to determine whether liabilities are adequate in the light of the latest current estimates. The initial assumptions are not altered if the liabilities are considered adequate. If the liabilities are not adequate, the assumptions are altered ('unlocked') to reflect the latest current estimates; no margin is added to the assumptions in this event.

Assumptions and estimates of contract holder liabilities

The main assumptions used relate to mortality, investment returns, expenses, lapse and discount rates. The Group bases mortality on the Actuarial Society of South Africa's Standard of Actuarial practice 104 (SAP104) and 1985-1990 Ultimate Mortality Table (SA85-90 mortality table) which reflect historical experiences, adjusted when appropriate to reflect the Group's unique risk exposure, product characteristics, target markets and own claims severity and frequency experiences. A margin for adverse deviation is included in the assumptions.

(a) Mortality

Mortality assumptions are based on 120% of SA85-90 Heavy. Annual mortality investigations are carried out.

(b) Persistency

Lapse and surrender rates are based on the Group's historical experience of lapses and surrenders. When appropriate, account is also taken of expected future trends. Experience is analysed by product type as well as policy duration.

(c) Discount rate

Discount rates are based on current market risk rates, adjusted for the Group's own risk exposure.

(d) Expenses

Assumptions on renewal expenses are based on 12.5% of the gross premium.

(e) Investment returns

Market-related information is used to derive assumptions in respect of investment returns, discount rates used in calculating contract holder liabilities and renewal expense inflation. Interest rate of 16.68% per annum has been applied in the long-term rate of return.

(f) Withdrawals

Withdrawals comprise lapses and surrenders. Allowance for policies to exit by lapse has been made for the Group risk, Term Assurance and Disability at the following rates, which are based on the pricing lapse assumptions:

	Lapse rates
Year 1	15%
Year 2	10%
Year 3	5%

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. Risks that are long-term in nature represent an insignificant portion of the Group's reinsurance portfolio.

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.

(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.

		The Group		The Company	
		2025	2024	**2025**	2024
Non-marine	Gross	**446,675,000**	2,492,407	**446,675,000**	1,970,718
	Net	**5,255,000**	10,276	**5,255,000**	7,340
Marine	Gross	**105,100,000**	212,551	**105,100,000**	139,151
	Net	**4,204,000**	8,808	**4,204,000**	5,872
Bonds	Gross	**52,550,000**	-	**52,550,000**	-
	Net	**31,530,000**	-	**31,530,000**	-

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.

4.2.1 Credit risk

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.

Credit risk arises from the possibility that a related party may fail to meet its contractual obligations, resulting in a financial loss to the Group. The Group's exposure to credit risk in respect of related party balances is monitored on an ongoing basis and is managed through regular reviews of the financial position and repayment capacity of the

counterparties. Related party receivables are assessed for impairment in accordance with IFRS 9 using the expected credit loss model.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for financial assets measured at amortised cost, financial assets measured at FVOCI (debt instruments) and trade and other receivables. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group primarily applies a general approach with a three-stage model for the recognition and measurement of ECLs:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition, or instruments which have low credit risk at the reporting date.

Stage 1 assets are recognised using a 12-month ECL reflecting default events that are possible within 12 months after the reporting date.

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, a lifetime ECL is recognised that results from all possible default events over the expected life of the financial instrument. In subsequent reporting periods, if the credit quality of the financial instrument improves and there is no longer significant credit risk, the Group reverts to recognising a 12-month ECL.

Stage 3 includes financial instruments that have objective evidence of impairment at the reporting date, including purchased or originated credit-impaired assets. These assets are considered non-performing assets and a lifetime ECL is recognised based on estimated cash flows. Instead of using an original effective interest rate for interest recognition, the Group uses a credit-adjusted effective interest rate for purchased or originated credit-impaired assets.

The assessment of a significant increase in credit risk is key to establishing the point of time for switching between the requirements to measure an ECL based on a 12-month or a lifetime ECL. The Group uses qualitative and quantitative factors to establish a threshold for significant increases in credit risk. Judgement is required in assessing whether the financial asset satisfies the criteria of significant increases in credit risk.

The ECL method applies the following principal factors which are generally determined on an individual financial asset level: probability of default, loss given default, exposure at default and discount factor. The Group calculates the allowance for expected credit losses by using the discounted cash shortfalls that would occur in various default scenarios for prescribed future periods (loss given default) and multiplying the shortfalls by the probability of each scenario occurring (probability of default). The loss allowance is the sum of these probability- weighted outcomes.

If a financial asset becomes credit-impaired after initial recognition and moves to Stage 3 of the impairment model, the EIR method is applied to the net carrying value, which includes the loss allowance. If the financial asset ceases to be credit-impaired with the result of a reversal of the impairment, the application of the interest income calculation will revert to the gross carrying amount.

ECL allowance on financial assets measured at FVOCI does not reduce their carrying amount, which is the respective fair value. The loss allowance is presented in OCI. ECL allowance on financial assets measured at amortised cost reduces their gross carrying amount on

the balance sheet. For off-balance-sheet items, the ECL is booked as a provision. Changes in the loss allowance balance are recognised in Investment gains/losses in the income statement.

Securities lending and repurchase agreements are not subject to ECL as they are fully collateralised and have no history of defaults.

Financial assets are placed with reputable financial institutions. The Group has policies which limit exposure to any one financial institution.

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	
	2025	2024	**2025**	2024
Due from ceding and retroceding companies	**276,404**	125,516	**276,404**	125,516
Other assets (excluding non-financial assets)	**9,808**	34,952	**7,208**	31,143
Investment securities (Notes 15 and 16)	**1,332,202**	821,324	**1,093,457**	540,449
Cash and cash equivalents (excluding cash balances)	**154,215**	219,103	**145,624**	214,469
	1,772,629	1,200,895	**1,522,693**	911,577

Expected credit loss

	The Group		The Company	
	2025	2024	**2025**	2024
Due from ceding and retroceding companies	**123,263**	-	**123,263**	-
Other assets (excluding non-financial assets)	**-**	-	**-**	-
Investment securities-HTM	**67,082**	-	**65,217**	-
Cash and cash equivalents (excluding cash balances)	-	-	-	-
	190,345	-	**188,480**	-

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 2025	Amount	1 - 6 months	6 - 12 months	over 12 months
Due to ceding and retroceding companies	**106,511**	**21,302**	**53,256**	**31,954**
Other liabilities (excluding non-financial liabilities)	**25,949**	**25,949**	**-**	**-**
	132,460	**47,251**	**53,256**	**31,954**
At 31 December 2024				
Due to ceding and retroceding companies	68,756	13,751	34,378	20,627
Other liabilities (excluding non-financial liabilities)	32,233	32,233	-	-
	100,989	45,984	34,378	20,627

The Company

At 31 December 2025	Amount	1 - 6 months	6 - 12 months	over 12 months
Due to ceding and retroceding companies	**106,511**	**21,302**	**53,256**	**31,954**
Other liabilities (excluding non-financial liabilities)	**22,316**	**22,316**	**-**	**-**
	128,827	**43,618**	**53,256**	**31,954**
At 31 December 2024				
Due to ceding and retroceding companies	68,756	13,751	34,378	20,627
Other liabilities (excluding non-financial liabilities)	25,121	25,121	-	-
	93,877	38,872	34,378	20,627

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

	USD	EUR	GBP	KES
At 31 December 2025				
Financial assets:				
Investment securities	**20,467**			**2,061,545**
Due from ceding and retroceding companies	**9,751**	**7,514**	**174**	**-**
Cash and cash equivalents	**7,306**	**978**	**219**	**-**
Total financial assets	**37,524**	**8,492**	**393**	**2,061,545**
Financial liabilities:				
Due to ceding and retroceding companies	**3,872**	**2,984**	**69**	**-**
Total financial liabilities	**3,872**	**2,984**	**69**	
Net exposure	**33,652**	**5,508**	**324**	**2,061,545**
At 31 December 2024				
Financial assets:				
Investment securities	8,150	-	-	1,814,796
Due from ceding and retroceding companies	70,048	11,674	2,334	-
Cash and cash equivalents	198,794	32	5,890	15,414
Total financial assets	276,992	11,706	8,224	1,830,210
Financial liabilities:				
Due to ceding and retroceding companies	21,423	4,713	897	-
Total financial liabilities	21,423	4,713	897	-
Net exposure	255,569	6,993	7,327	1,830,210

The Company

	USD	EUR	GBP	KES
At 31 December 2025				
Financial assets:				
Investment securities	**14,089**			
Due from ceding and retroceding companies	**9,751**	**7,514**	**174**	**-**
Cash and cash equivalents	**6,815**	**801**	**219**	**-**
Total financial assets	**30,655**	**8,315**	**393**	
Financial liabilities:				
Due to ceding and retroceding companies	**3,872**	**2,984**	**69**	**-**
Total financial liabilities	**3,872**	**2,984**	**69**	
Net exposure	**26,783**	**5,331**	**324**	

At 31 December 2024				
Financial assets:				
Investment securities	3,214	-	-	-
Due from ceding and retroceding companies	70,048	11,674	2,334	-
Cash and cash equivalents	9,637	5111	209,216	-
Total financial assets	82,899	16,785	211,550	-
Financial liabilities:				
Due to ceding and retroceding companies	21,423	4,713	897	-
Total financial liabilities	21,423	4,713	897	-
Net exposure	61,476	12,072	210,653	-

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

	2025			2024		
	% Change	**Impact Strengthening**	**Impact Weakening**	% change	Impact Strengthening	Impact Weakening
USD	**±5%**	**(1,683)**	**1,683**	±5%	(12,778)	12,778
EUR	**±5%**	**(275)**	**275**	±5%	(350)	350
GBP	**±5%**	**(16)**	**16**	±5%	(366)	366
KES	**±5%**	**(103,077)**	**103,077**	±5%	(91,511)	91,511

The Company

USD	±5%	(1,339)	1,339	±5%	(3,074)	3,074
EUR	±5%	(267)	267	±5%	(604)	604
GBP	±5%	(16)	16	±5%	(10,533)	10,533
KES	±5%	=	=	±5%	=	=

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**	
	2025	2024	**2025**	2024
Government securities	**547,355**	513,471	**376,639**	338,855
Corporate debt securities	**78**	104	**78**	104
Term deposits	**223,256**	307,749	**155,227**	201,490
	770,689	821,324	**531,944**	540,449

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, 2021 (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

	2025	2024
Financial instrument measured at fair value through other comprehensive income:		
Quoted equity securities (Level 1)	**155,165**	43,710
Unquoted equity securities (Level 3)	**406,348**	64,487
	561,513	108,197

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 Investment properties

The fair value measurement of investment properties is sensitive to changes in key assumptions. An increase in market rental rates or occupancy levels would generally result in a higher fair value, while an increase in capitalisation yields or discount rates would generally result in a lower fair value. The Group classifies investment properties within the fair value hierarchy based on the significance of the inputs used in the valuation and provides additional disclosures for properties classified within Level 3 of the hierarchy where significant unobservable inputs are applied.

The investment property at the year end 31 December 2025 is carried at a fair value of GHS 115.4 million as indicated in Note 8.

5.3 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

	2025		2024	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Due from ceding and retroceding companies	**276,404**	**276,404**	125,516	125,516
Other assets (excluding non-financial assets)	**9,808**	**9,808**	34,952	34,952
Investment securities - Hold to collect	**770,689**	**770,689**	821,324	821,324
Cash and cash equivalents	**154,215**	**154,215**	219,103	219,103
Total financial assets	**1,211,116**	**1,211,116**	1,200,895	1,200,895
Financial liabilities				
Due to ceding and retroceding companies	**106,511**	**106,511**	68,756	68,756
Other liabilities	**25,949**	**25,949**	32,233	32,233
Total financial liabilities	**132,460**	**132,460**	100,989	100,989

The Company

	2025		2024	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial assets				
Due from ceding and retroceding companies	**276,404**	**276,404**	125,516	125,516
Other assets (excluding non-financial assets)	**7,208**	**7,208**	31,143	31,143
Investment securities - HTM	**531,944**	**531,944**	540,449	540,449
Cash and cash equivalents	**145,624**	**145,624**	214,469	214,469
Total financial assets	**961,180**	**961,180**	911,577	911,577
Financial liabilities				
Due to ceding and retroceding companies	**106,511**	**106,511**	68,756	68,756
Other liabilities	**22,316**	**22,316**	25,121	25,121
Total financial liabilities	**128,827**	**128,827**	93,877	93,877

6. Property and equipment

The Group

Year ended 31 December 2025	Land and buildings	Motor vehicles	Equipment, furniture and fittings	Computers	Capital work-in-progress	Total
Cost						
At 1 January 2025	**13,906**	**6,159**	**6,171**	**5,200**	**891**	**32,327**
Additions	**-**	**8,030**	**516**	**629**	**-**	**9,175**
Disposals	**-**	**(773)**	**(83)**	**-**	**-**	**(856)**
Adjustment	**936**	**(196)**	**222**	**(110)**	**-**	**852**
Transfer	**(741)**	**-**	**891**	**-**	**(891)**	**(741)**
Exchange differences	**(1,100)**	**(723)**	**(352)**	**(149)**	**-**	**(2,324)**
At 31 December 2025	**13,001**	**12,497**	**7,365**	**5,570**	**-**	**38,433**
Accumulated depreciation						
At 1 January 2025	**5,278**	**4,020**	**4,060**	**3,835**	**-**	**17,193**
Charge for the year	**498**	**2,575**	**808**	**1,273**	**-**	**5,154**
Released on disposal	**-**	**(773)**	**(67)**	**-**	**-**	**(840)**
Adjustment	**370**	**(20)**	**(108)**	**(201)**	**-**	**41**
Transfer	**(644)**	**-**	**-**	**-**	**-**	**(644)**
Exchange differences	**(214)**	**(485)**	**(46)**	**(228)**	**-**	**(973)**
At 31 December 2025	**5,288**	**5,317**	**4,647**	**4,679**	**-**	**19,931**
Net book amount At 31 December 2025	**7,713**	**7,180**	**2,718**	**891**	**-**	**18,502**

Year ended 31 December 2024						
Cost						
At 1 January 2024	13,649	4,250	5,420	4,332	-	27,651
Additions	-	1,704	786	868	891	4,249
Disposals	-	(196)	-	-	-	(196)
Write offs	(1,011)	(144)	(121)	(271)	-	(1,547)
Exchange differences	1,267	545	86	271	-	2,169
At 31 December 2024	13,905	6,159	6,171	5,200	891	32,326
Accumulated depreciation						
At 1 January 2024	4,539	2,886	3,420	2,565	-	13,410
Charge for the year	600	879	597	1,103	-	3,179

Year ended 31 December 2025	Land and buildings	Motor vehicles	Equipment, furniture and fittings	Computers	Capital work-in-progress	Total
Released on disposal	-	(196)	-	-	-	(196)
Exchange differences	138	452	43	166	-	799
At 31 December 2024	5,277	4,021	4,060	3,834	-	17,192
Net book amount At 31 December 2024	8,628	2,138	2,111	1,366	891	15,134

The Company

Year ended 31 December 2025	Land and buildings	Motor vehicles	Equipment, furniture and fittings	Computers	Capital work-in-progress	Total
Cost						
At 1 January 2025	**9,756**	**4,377**	**5,610**	**3,954**	**891**	**24,588**
Additions	**-**	**6,097**	**429**	**466**		**6,992**
Disposals	**-**	**(773)**	**-**	**-**	**-**	**(773)**
Adjustment	**936**	**(196)**	**222**	**(110)**	**-**	**852**
Transfer	**(741)**	**-**	**891**	**-**	**(891)**	**(741)**
At 31 December 2025	**9,951**	**9,505**	**7,152**	**4,310**	**-**	**30,918**
Accumulated depreciation						
At 1 January 2025	**4,569**	**2,358**	**3,880**	**3,099**	**-**	**13,906**
Charge for the year	**304**	**2,232**	**754**	**1,019**	**-**	**4,309**
Released on disposal	**-**	**(773)**	**-**	**-**	**-**	**(773)**
Adjustment	**370**	**(20)**	**(108)**	**(201)**	**-**	**41**
Transfer	**(644)**	**-**	**-**	**-**	**-**	**(644)**
At 31 December 2025	**4,599**	**3,797**	**4,526**	**3,917**	**-**	**16,839**
Net book amount At 31 December 2025	**5,352**	**5,708**	**2,626**	**393**	**-**	**14,079**

Year ended 31 December 2024						
Cost						
At 1 January 2024	10,767	3,013	5,244	3,750	-	22,774
Additions	-	1,704	487	475	891	3,557
Disposals	-	(196)	-	-	-	(196)
Write offs	(1,011)	(144)	(121)	(271)	-	(1,547)

Year ended 31 December 2025	Land and buildings	Motor vehicles	Equipment, furniture and fittings	Computers	Capital work-in-progress	Total
At 31 December 2024	9,756	4,377	5,610	3,954	891	24,588
Accumulated depreciation						
At 1 January 2024	4,251	1,875	3,325	2,207	-	11,658
Charge for the year	318	679	555	892	-	2,444
Released on disposal	-	(196)	-	-	-	(196)
At 31 December 2024	4,569	2,358	3,880	3,099	-	13,906
Net book amount At 31 December 2024	5,187	2,019	1,730	855	891	10,682

7. Intangible assets

The Group

	2025	2024
Cost		
1 January	**8,553**	6,701
Additions	**591**	1,428
Exchange differences	**(368)**	424
At 31 December	**8,776**	8,553
Amortisation		
At 1 January	**6,776**	4,996
Amortisation for the year	**1,345**	1,549
Adjustment	**(70)**	-
Translation adjustment	**(301)**	231
At 31 December	**7,750**	6,776
Net book amount at 31 December	**1,026**	1,777

The Company

Cost		
1 January	**7,160**	5,732
Additions	**591**	1,428
At 31 December	**7,751**	7,160

Amortisation	**2025**	2024
At 1 January	**5,669**	4,468
Amortisation for the year	**1,282**	1,201
Adjustment	**(70)**	-
At 31 December	**6,881**	5,669
Net book amount at 31 December	**870**	1,491

Intangible asset additions of GHS590,885 during the year mainly relate to the acquisition and implementation of software
licences and technology solutions, including Coronet Info Tech ID Desk Cloud Solution Software, KPMG Sun Systems
Licence (Head Office), CEDAR Information System 1N0 FortiGate Firewall Software and Multithread ICT Operating Software.

8. Investment properties

The Group and the Company	**2025**	2024
At 1 January	**96,759**	96,755
Additions	**-**	4
Transfer	**96**	-
Fair value gains	**18,592**	-
At 31 December	**115,447**	96,759

Investment properties are situated in Accra, the capital city of Ghana and London, UK. The latest revaluation was carried out in December 2025 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 rental income of GHS 2.07million was earned on the investment property during the year as disclosed in Note 34. The fair value gain on the investment properties amounted to GHS18.592million as disclosed in Note 38

The Group transferred owner-occupied properties with a carrying amount of GHS96,274 to investment property during the year following a change in use evidenced by the commencement of an operating lease to a third party. The fair value of the properties at the date of transfer was GHS10,617,150 resulting in a revaluation gain of GHS10,520,876 recognised in profit or loss, as appropriate. No transfers from investment property to owner-occupied property occurred during the year (2024: NIL).

At the reporting date, there were no restrictions on the realisability of investment properties or the remittance of rental income and disposal Proceeds.

9. Investment in subsidiary

The Company	2025	2024
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	
	2025	2024	**2025**	2024
At 1 January	**75,699**	38,785	**57,213**	30,229
Under provision of deferred tax in prior years	**332**	-	**-**	-
Credited/(charged) to profit or loss (Note40)	**43,958**	32,942	**51,165**	26,984
Exchange differences	**(4,008)**	3,972	**-**	-
At 31 December	**115,981**	75,699	**108,378**	57,213

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

	The Group		The Company	
	2025	2024	**2025**	2024
Deferred tax assets				
Insurance contract liabilities	**85,008**	46,218	**85,008**	46,218
Unrealised exchange gains	**17,561**	-	**17,561**	-
Provision for long service award	**175**	1,032	**175**	1,032
Other timing differences	**54,638**	51,009	**47,130**	39,083
Property and equipment - on historical cost	**384**	47	**289**	36
	157,766	98,306	**150,163**	86,369
Deferred tax liabilities				
Fair value gains on investment properties	**(22,599)**	(9,900)	**(22,599)**	(9,900)
Unrealised exchange gains	**(19,186)**	(12,707)	**(19,186)**	(19,186)
	(41,785)	(22,607)	**(41,785)**	(29,086)
Net deferred tax assets	**115,981**	75,699	**108,378**	57,283

11. Current tax

The Group

Year ended 31 December 2025

Year of assessment	At 1 January	Charge for the year	Payments during the year	Translation differences	At 31 December
Up to 2024	**8,631**	-	-	-	**8,631**
2025	-	**32,616**	**(36,058)**	**2,548**	**(894)**
	8,631	**32,616**	**(36,058)**	**2,548**	**7,737**

Year ended 31 December 2024

Year of assessment					
Up to 2023	39,075	(14,244)	-	-	24,831
2024	-	28,033	(47,293)	3,060	(16,200)
	39,075	13,789	(47,293)	3,060	8,631

The Company

Year ended 31 December 2025

Year of assessment					
Up to 2024	**18,939**	-	-	-	**18,939**
2025	-	**25,342**	**(30,201)**	-	**(4,859)**
	18,939	**25,342**	**(30,201)**	-	**14,080**

Year ended 31 December 2024

Year of assessment					
Up to 2023	30,270	(14,244)			16,026
2024	-	12,537	(9,624)	-	2,913
	30,270	(1,707)	(9,624)	-	18,939

*The income tax credit of GHS 1,707 is made up of current year charge of GHS 12,537 and prior year reversal of GHS 14,244 as tax credit.

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

12. Due from ceding and retroceding companies

	The Group		The Company	
	2025	2024	**2025**	2024
Due from ceding companies	**337,562**	164,817	**337,562**	164,817
Due from retroceding companies	**62,105**	9,119	**62,105**	9,119
Provision for impairment	**(123,263)**	(48,420)	**(123,263)**	(48,420)
	276,404	125,516	**276,404**	125,516

13. Other assets

	The Group		The Company	
	2025	2024	**2025**	2024
Staff debtors	**7,161**	4,581	**7,161**	4,155
Other debtors	**2,647**	19,471	**47**	17,039
Prepayments	**241**	759	**241**	608
Other receivable	**-**	9,949	**-**	9,949
Growth and sustainability levy (Note 39)	**1,797**	-	**1,797**	-
Other consumables	**217**	192	**217**	192
	12,063	34,952	**9,463**	31,943

14. Retrocession contract asset

	The Group		The Company	
	2025	2024	**2025**	2024
Assets for remaining coverage	**(28,519)**	17,130	**2,100**	4,339
Assets for incurred claims	**286,394**	317,904	**229,863**	299,554
At 31 December	**257,875**	335,034	**231,963**	303,893

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 2025	Asset for Incurred Claims - PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	**5,794**	**406**	**6,200**	-
Fire, Theft and Property	**198,265**	**9,921**	**208,186**	**(30,817)**
Marine & Aviation	**10,928**	**765**	**11,693**	-
Motor	-	-	-	-
Agriculture	-	-	-	-
Accident	-	-	-	-
Bonds	**14,425**	**1,443**	**15,868**	-
Other approved products	**39,831**	**2,820**	**42,651**	**2,073**
Group life	**889**	-	**889**	-
Group protection	-	-	-	-
Group quota	**825**	**82**	**907**	**584**
Life	-	-	-	-
Life surplus	-	-	-	**(359)**
MicroEnsure	-	-	-	-
Protection	-	-	-	-
Total	**270,957**	**15,437**	**286,394**	**(28,519)**

31 December 2024	Asset for Incurred Claims - PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	-	-	-	-
Fire, Theft and Property	261,869	17,046	278,915	12,644
Marine & Aviation	23,381	1,637	25,018	-
Motor	-	-	-	-
Agriculture	-	-	-	-
Accident	-	-		-
Bonds	1,380	138	1,518	-
Other approved products	9,944	994	10,938	4,303
Group life	1,377	138	1,515	-
Group protection	-	-	-	-
Group quota	-	-	-	189
Life	-	-	-	-
Life surplus	-	-	-	(6)
MicroEnsure	-	-	-	-
Protection	-	-	-	-
Total	297,951	19,953	317,904	17,130

The Company

At 31 December 2025	Asset for Incurred Claims - PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	**5,794**	**406**	**6,200**	-
Fire, Theft and Property	**141,734**	**9,921**	**151,655**	-
Marine & Aviation	**10,928**	**765**	**11,693**	-
Motor	-	-	-	-
Agriculture	-	-	-	-
Accident	-	-	-	-
Bonds	**14,425**	**1,443**	**15,868**	-
Other approved products	**39,831**	**2,820**	**42,651**	**1,875**
Group life	**889**	-	**889**	-
Group protection	-	-	-	-
Group quota	**825**	**82**	**907**	**584**
Life	-	-	-	-
Life surplus	-	-	-	**(359)**
MicroEnsure	-	-	-	-
Protection	-	-	-	-
Total	**214,426**	**15,437**	**229,863**	**2,100**

At 31 December 2024	Asset for Incurred Claims - PVFCF	Risk Adjustment	Total Asset for Incurred Claims	Total Asset for Remaining Coverage
Engineering	-	-	-	-
Fire, Theft and Property	243,519	17,046	260,565	-
Marine & Aviation	23,381	1637	25,018	-
Motor	-	-	-	-
Agriculture	-	-	-	-
Accident	-	-	-	-
Bonds	1,380	138	1,518	-
Other approved products	9,944	994	10,938	4,156
Group life	1,377	138	1,515	-
Group protection	-	-	-	-
Group quota	-	-	-	189
Life	-	-	-	-
Life surplus	-	-	-	(6)
MicroEnsure	-	-	-	-
Total	279,601	19,953	299,554	4,339

15. Investment securities - equity

The Group and the Company

Year ended 31 December 2025	Quoted equity securities	Unquoted equity securities	Total
At 1 January	**43,710**	**64,487**	**108,197**
Additions	**-**	**-**	**-**
Changes in fair values	**111,455**	**341,861**	**453,316**
At 31 December	**155,165**	**406,348**	**561,513**

Year ended 31 December 2024			
At 1 January	32,026	12,993	45,019
Additions	-	-	-
Changes in fair values	11,684	51,494	63,178
At 31 December	43,710	64,487	108,197

16. Hold-to-collect financial assets

	The Group		The Company	
	2025	2024	**2025**	2024
Term deposits	**256,862**	307,749	**161,211**	201,490
Corporate debt securities	**78**	104	**78**	104
Government securities	**584,298**	513,471	**435,872**	338,855
Exchange Difference	**(3,467)**	-	**-**	-
Gross amount	**837,771**	821,324	**597,161**	540,449
Impairment charge	**(67,082)**	-	**(65,217)**	-
Carrying amount	**770,689**	821,324	**531,944**	540,449
Statutory deposits (included in Government securities)	**23,825**	19,521	**23,825**	19,521

Statutory deposits are held to meet the requirements of the regulatory authorities. The deposits are not available for the Group's
operation.

The Group recognises impairment allowances for expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with IFRS 9. The ECL assessment incorporates historical loss experience, current conditions and reasonable and supportable forward-looking information. The measurement of ECL reflects a probability-weighted outcome, the time value of money and information about past events, current conditions and forecasts of future economic conditions.

The impairment allowance represents management's estimate of expected losses arising from the potential default of counterparties over the expected life of the financial asset.

17. Cash and cash equivalents

	The Group		The Company	
	2025	2024	**2025**	2024
Cash balances	**636**	272	**636**	272
Bank balances	**153,579**	218,831	**144,988**	214,197
Cash and bank balances	**154,215**	219,103	**145,624**	214,469
	154,215	219,103	**145,624**	214,469

Cash and cash equivalents comprise cash on hand and deposits held with banks and financial institutions. The Group assesses expected credit losses on these balances in accordance with IFRS 9 using the general impairment approach. Given the short-term nature of these balances and the high credit quality of the counterparties, the expected credit losses are generally limited to 12-month expected credit losses.

In assessing the expected credit losses, the Group considers the external credit ratings of the financial institutions, their financial strength, historical default rates and forward-looking information. Where there has not been a significant increase in credit risk since initial recognition, a 12-month expected credit loss is recognised. The Group regularly monitors its exposure to financial institutions and places funds only with reputable counterparties.

Cash and cash equivalents are held with regulated financial institutions. The Group considers the probability of default by the counterparties to be low based on their credit ratings and operating history. Accordingly, the expected credit loss recognised on cash and cash equivalents at the reporting date was not material to the financial statements.

The carrying amount of cash and cash equivalents represents the Group's maximum exposure to credit risk in respect of these balances.

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:

	2025		2024	
	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	**-**	**107,000**	-	97,000
	50,000	**135,000**	50,000	125,000

Pursuant to a resolution of the Board of Directors dated 7th October 2025, an amount of GHS 10 million was transferred from retained earnings to stated capital. The increase in stated capital was duly registered with the Office of the Registrar of Companies on 22 October 2025. Consequently, there have been a movement in stated capital as at the reporting date (2024: Nil)

19. Retained earnings

Retained earnings represents the amount available for distribution to the members of the Company, subject to restrictions imposed by Companies Act, 2019 (Act 992) and the Insurance Act, 2021 (Act 1061). Movements in the retained earnings are shown in the statement of changes in equity on pages 10 to 13 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 2024. The amount will be transferred to stated capital upon completion of the required formalities at the Office of Registrar of Companies (ORC).

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 reserve measured at FVTOCI

Available-for-sale 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 fair value reserve are shown in the statement of changes in equity on pages 10 to 13 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 10 and 13 of these financial statements.

24. Statutory reserve

In accordance with the Insurance Act, 2021 (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 movement in statutory reserve during the year is as follows:

The Group and the Company

	The Group and the Company		
	Life business contingency reserve	**General contingency reserve**	**Total**
Year ended 31 December 2025			
At 1 January	**19,907**	**233,708**	**253,615**
Transfer from retained earnings	**4,664**	**15,571**	**20,235**
At 31 December	**24,571**	**249,279**	**273,850**
Year ended 31 December 2024			
At 1 January	14,939	175,380	190,319
Transfer from retained earnings	4,968	58,328	63,296
At 31 December	19,907	233,708	253,615

25. Insurance contract liability

	The Group		The Company	
	2025	2024	**2025**	2024
Liability for remaining coverage	**(11,239)**	135,983	**110,360**	81,767
Liability for incurred claims	**843,256**	616,440	**622,119**	550,127
At 31 December	**832,017**	752,423	**732,479**	631,894

The Group

At 31 December 2025	Liability for Incurred Claims - PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	**32,372**	**2,266**	**34,638**	**13,583**
Fire, Theft and Property	**370,182**	**7,043**	**377,225**	**(23,603)**
Marine & Aviation	**74,181**	**5,561**	**79,742**	**8,315**
Motor	**32,246**	**2,257**	**34,503**	**8,752**
Agriculture	**884**	**62**	**946**	**65**
Accident	**102,713**	**10,271**	**112,984**	**12,995**
Bonds	**43,629**	**4,363**	**47,992**	**16,054**
Other Approved Products	**93,921**	**2,897**	**96,818**	**(28,983)**
Group life	**9,539**	**954**	**10,493**	**3,337**
Group protection	**-**	**-**	**-**	**2,817**
Life	**-**	**-**	**-**	**885**
MicroEnsure	**-**	**-**	**-**	**5**
Protection	**-**	**-**	**-**	**-**
Medical	**47,245**	**670**	**47,915**	**(25,461)**
Total	**806,912**	**36,344**	**843,256**	**(11,239)**

The Group

At 31 December 2024	Liability for Incurred Claims - PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	57,393	2,908	60,301	6,128
Fire, Theft and Property	287,519	19,343	306,862	76,219
Marine & Aviation	85,412	5,370	90,782	17,294
Motor	31,744	1,972	33,716	16,432
Agriculture	582	41	623	25
Accident	85,560	6,189	91,749	5,575
Bonds	12,259	1,226	13,485	7,369
Other Approved Products	15,101	1,305	16,406	2,092
Group life	2,287	229	2,516	2,689
Group protection	-	-	-	1,873
Life	-	-	-	251
MicroEnsure	-	-	-	35
Protection	-	-	-	1
Total	577,857	38,583	616,440	135,983

The Company

At 31 December 2025	Liability for Incurred Claims - PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	**35,193**	**-**	**35,193**	**13,583**
Fire, Theft and Property	**259,437**	**-**	**259,437**	**42,298**
Marine & Aviation	**80,375**	**-**	**80,375**	**8,315**
Motor	**35,474**	**-**	**35,474**	**8,752**
Agriculture	**946**	**-**	**946**	**65**
Accident	**113,269**	**-**	**113,269**	**12,995**
Bonds	**45,079**	**-**	**45,079**	**16,054**
Other Approved Products	**41,853**	**-**	**41,853**	**1,254**
Group life	**9,539**	**954**	**10,493**	**3,337**
Group protection	**-**	**-**		**2,817**
Life	**-**	**-**	**-**	**885**
MicroEnsure	**-**	**-**	**-**	**5**
Protection	**-**	**-**	**-**	**-**
Total	**621,165**	**954**	**622,119**	**110,360**

The Company

At 31 December 2024	Liability for Incurred Claims - PVFCF	Risk Adjustment	Total Liability for Incurred Claims	Total Liability for Remaining Coverage
Engineering	41,538	2,908	44,446	11,618
Fire, Theft and Property	276,034	19,343	295,377	33,829
Marine & Aviation	75,733	5,370	81,103	6,522
Motor	28,169	1,972	30,141	6,197
Agriculture	582	41	623	25
Accident	61,889	6,189	68,078	10,569
Bonds	12,259	1,226	13,485	7,369
Other Approved Products	13,053	1,305	14,358	789
Group life	2,287	229	2,516	2,689
Group protection	-	-	-	1,873
Life	-	-	-	251
MicroEnsure	-	-	-	35
Protection	-	-	-	1
Total	511,544	38,583	550,127	81,767

26. Due to ceding and retroceding companies

	The Group		The Company	
	2025	2024	**2025**	2024
Due to ceding companies	**98,989**	7,017	**98,989**	7,017
Due retroceding companies	**7,522**	61,739	**7,522**	61,739
	106,511	68,756	**106,511**	68,756

27. Leases

Movement in lease liabilities				
At 1 January	178	227	-	-
Additions	-	-	-	-
Interest expense	-	-	-	-
Lease payments	(178)	(75)	-	-
Exchange difference	-	26	-	-
At 31 December	**-**	**178**	**-**	**-**

	The Group		The Company	
	2025	2024	**2025**	2024
Lease liabilities				
Current	**-**	79	**-**	-
Non-current	**-**	99	**-**	-
	-	178	**-**	-
Movement in right-of-use assets				
At 1 January	**110**	178	**-**	-
Additions		-	**-**	-
Depreciation charge for the year	**(99)**	(141)	**-**	-
Exchange difference	**(11)**	73	**-**	-
At 31 December	**-**	110	**-**	-

28. Other liabilities

Accrued expenses	**5,293**	9,566	**4,028**	9,566
Sundry creditors	**13,171**	15,396	**10,803**	8,284
Other payable	**3,574**	7,271	**3,574**	7,271
Related party	**3,911**	-	**3,911**	-
Growth and sustainability levy (Note 39)	**-**	6,752	**-**	6,752
	25,949	38,985	**22,316**	31,873

29. Insurance revenue

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

	The Group		The Company	
	2025	2024	**2025**	2024
Engineering	**50,226**	107,763	**50,226**	70,738
Fire/property/theft	**408,499**	487,631	**264,898**	284,447
Marine/aviation	**67,009**	96,655	**67,009**	63,854
Motor	**74,719**	92,391	**74,719**	61,037
Agriculture	**665**	1,669	**665**	1,669
Accident	**75,435**	116,028	**75,435**	76,182
Bonds	**58,769**	71,225	**58,769**	71,225
Other approved products	**103,145**	32,665	**48,733**	21,580
Group Life	**30,785**	33,455	**30,785**	33,455
Group Protection	**3,404**	2,032	**3,404**	2,032
Life	**5,830**	6,709	**5,830**	6,709
MicroEnsure	**52**	337	**52**	337
Protection	**2**	586	**2**	385
Medical	**80,888**	-	**-**	-
Total	**959,428**	1,049,146	**680,527**	693,650

30. Insurance service expense

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

	The Group		The Company	
	2025	2024	**2025**	2024
Incurred claims and insurance contracts expenses	**296,335**	680,552	**107,694**	502,267
Insurance contract acquisition cash flows	**223,282**	318,289	**200,913**	200,592
	519,617	998,841	**308,607**	702,859

The Group

Year ended 31 December 2025	Incurred claims and other incurred insurance service expenses	Renewal 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	12,755	910	(25,714)	(384)	17,593	5,160
Fire, Theft and Property	196,970	3,775	(129,464)	(6)	96,452	167,727
Marine & Aviation	14,807	953	(10,424)	742	21,248	27,326
Motor	26,355	547	(6,894)	-	14,412	34,420
Agriculture	759	12	89	-	270	1,130
Accident	22,297	1,191	19,748	2	22,293	65,531
Bonds	7,575	1,101	22,082	(4)	20,037	50,791
Other approved products	39,878	510	30,194	(327)	19,366	89,621
Other provisions	-	-	-	-		-
Group life	5,974	-	7,977	-	6,364	20,315
Group protection	-	-	-	-	667	667
Group quota	-	-	-	-	-	-
Life	2,122	-	-	-	1,692	3,814
Life surplus	-	-	-	-	-	-
MicroEnsure	-	-	-	(13)	9	(4)
Protection	-	-	-	-	0	0
Other provisions	-	-	-	-		-
Medical	32,610		17,630	-	2,879	53,119
Total	362,102	8,999	(74,776)	10	223,282	519,617

Year ended 31 December 2024	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	63,467	12,205	(2,805)	35,913	108,780
Fire, Theft and Property	127,758	263,514	22	160,269	551,563
Marine & Aviation	32,804	32,146	(1,668)	27,891	91,173
Motor	34,205	4,070	-	22,413	60,688
Agriculture	1,546	48	(7)	522	2,109
Accident	17,424	54,088	(12)	33,721	105,221
Bonds	45,085	(28,471)	(81)	23,882	40,415
Other approved products	14,314	8,795	-	7,111	30,220
Other provisions	-	-	-	-	-
Group life	5,105	(4,016)	-	4,793	5,882
Group protection	-	-	-	139	139
Group quota	-	-	-	-	-
Life	1,026			1,575	2,601
Life surplus	-	-	-	-	-
MicroEnsure	-	-	(10)	50	40
Protection	-	-	-	10	10
Other provisions	-	-	-	-	-
Total	342,734	342,379	(4,561)	318,289	998,841

The Company

Year ended 31 December 2025	Incurred claims and other incurred insurance service expenses	Renewal 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	12,755	910	(25,241)	(384)	17,593	5,633
Fire, Theft and Property	130,666	3,897	(162,260)	90	82,477	54,870
Marine & Aviation	14,807	953	(9,898)	742	21,248	27,852
Motor	26,355	547	(6,037)	-	14,412	35,277
Agriculture	759	12	89	-	270	1,130
Accident	22,297	1,069	19,990	2	22,293	65,651
Bonds	7,574	1,101	19,694	(4)	20,038	48,403
Other approved products	13,502	510	17,137	-	13,850	44,999
Other provisions	-	-	-	-		-
Group life	5,974	-	7,977	-	6,364	20,315
Group protection	-	-	-	-	667	667
Group quota	-	-	-	-	-	-
Life	2,122	-	-	-	1,692	3,814
Life surplus	-	-	-	-	-	-
MicroEnsure	-	-	-	(13)	9	(4)
Protection	-	-	-	-	-	0
Other provisions	-	-	-	-	-	-
Total	236,811	8,999	(138,549)	433	200,913	308,607

Year ended 31 December 2024	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	40,441	7,497	(2,617)	24,771	70,092
Fire, Theft and Property	74,003	211,330	(1)	89,425	374,757
Marine & Aviation	23,298	35,216	(6)	15,627	74,135
Motor	24,293	4,459	-	12,558	41,310
Agriculture	1,546	48	(7)	522	2,109
Accident	11,114	33,225	(11)	23,259	67,587
Bonds	45,085	(28,471)	(81)	23,882	40,415
Other approved products	10,166	9,635	-	3,984	23,785
Other provisions	-	-	-	-	-
Group life	5,105	(4,016)	-	4,793	5,882
Group protection	-	-	-	139	139
Group quota	-	-	-	-	-
Life	1,026			1,575	2,601
Life surplus	-	-	-	-	-
MicroEnsure	-	-	(10)	50	40
Protection	-	-	-	7	7
Other provisions	-	-	-	-	-
Total	236,077	268,923	(2,733)	200,592	702,859

31. Net expense from retrocession contract held

	The Group		The Company	
	2025	2024	**2025**	2024
Allocation of reinsurance premiums	**(124,122)**	(107,934)	**(95,765)**	(101,903)
Amounts recoverable from reinsurers for incurred claims	**(93,773)**	119,163	**(105,142)**	119,163
	(217,895)	11,229	**(200,907)**	17,260

The Group

Year ended 31 December 2025	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	-	**5,846**	**(219)**	**5,627**
Fire, Theft and Property	**29,770**	**(157,198)**	**(85,175)**	**(212,603)**
Marine & Aviation	**1,752**	**(17,798)**	**(9,806)**	**(25,852)**
Bonds	**231**	**13,234**	**(3,660)**	**9,805**
Other approved products	**44**	**27,687**	**(18,051)**	**9,680**
Other provision	-	-	-	-
Group life	-	**889**	-	**889**
Group quota	**2,373**	**(608)**	**(7,112)**	**(5,347)**
Life surplus	**5**	-	**(99)**	**(94)**
Total	34,175	(127,948)	(124,122)	(217,895)

Year ended 31 December 2024	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	-	(1,047)	(1,041)	(2,088)
Fire, Theft and Property	24,476	147,104	(63,535)	108,045
Marine & Aviation	-	(32,171)	(8,876)	(41,047)
Bonds	80	(14,996)	(1,947)	(16,863)
Other approved products	607	(4,950)	(20,708)	(25,051)
Other provision	-	-	-	-
Group quota	817	(757)	(11,820)	(11,760)
Life surplus	-		(7)	(7)
Total	25,980	93,183	(107,934)	11,229

The Company

Year ended 31 December 2025	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	**-**	**5,846**	**(219)**	**5,627**
Fire, Theft and Property	**18,505**	**(157,198)**	**(56,958)**	**(195,651)**
Marine & Aviation	**1,752**	**(17,798)**	**(9,805)**	**(25,851)**
Bonds	**231**	**13,235**	**(3,660)**	**9,806**
Other approved products	**44**	**27,582**	**(17,912)**	**9,714**
Other provision	**-**	**-**	**-**	**-**
Group life	**-**	**889**	**-**	**889**
Group quota	**2,373**	**(608)**	**(7,112)**	**(5,347)**
Life surplus	**5**	**-**	**(99)**	**(94)**
Total	**22,910**	**(128,052)**	**(95,765)**	**(200,907)**

Year ended 31 December 2024	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	-	(1,047)	(1,041)	(2,088)
Fire/property/theft	24,476	147,104	(55,443)	116,137
Marine/aviation	-	(32,171)	(9,493)	(41,664)
Bonds	80	(14,996)	(1,947)	(16,863)
Other approved products	607	(4,950)	(22,152)	(26,495)
Other provision	-	-	-	-
Group quota	817	(757)	(11,820)	(11,760)
Life surrender	-		(7)	(7)
Total	25,980	93,183	(101,903)	17,260

32. Management expenses

	The Group		The Company	
	2025	2024	**2025**	2024
Directors' emoluments	**3,396**	2,896	**995**	1,939
Staff costs	**41,107**	60,251	**36,384**	55,504
Auditors' remuneration	**2,478**	1,702	**1,452**	1,034
Depreciation and amortisation	**5,080**	3,940	**4,811**	3,645
Administrative and other expenses	**29,497**	43,789	**24,129**	46,543
	81,558	112,578	**67,771**	108,665

33. Impairment charge financial assets

Impairment release/(charge) on financial assets	**(29,961)**	(23,241)	**(29,616)**	(23,241)

34. Investment income

Interest on government securities	**62,668**	106,016	**45,365**	84,355
Interest from deposits with financial institutions	**17,857**	7,434	**13,104**	-
Rent income	**2,065**	2,215	**2,065**	2,215
Dividend income	**4,229**	9,926	**4,229**	9,926
	86,819	125,591	**64,763**	96,496

35. Modification gains

Modification gain/ (loss) on exchanged bonds	**35,560**	(48,317)	**35,560**	(48,317)

In 2023, the Group successfully exchanged GHS 182 million Eurobonds for the Par Option as per the Agreement in Principle on the Eurobond restructuring terms. The company was offered USD 0.42 million as Down Payment Bond, USD 0.64 million as Post Default Bond and USD 10.07 million as long-term par notes. A modification gain of GHS 35.7million was recognised as a result of the exchange of bonds. (2024: modification loss of GHS 48.3 million)

During the year, the Group recognised a modification gain on its Eurobond financial assets following initial loss in the prior year. The gain arose principally enhanced recovery of interest amounts that had previously been deferred under the original bond arrangements. As a result of the enhanced interest recovery, the present value of the revised contractual cash flows, discounted using the original effective interest rate, exceeded the carrying amount of the financial assets immediately prior to modification.

The modification gain reflects the improvement in the economic benefits expected to be received from the Eurobond holdings and has been recognised in profit or loss in accordance with IFRS 9 Financial Instruments.

36. Exchange gains

	The Group		The Company	
	2025	2024	**2025**	2024
Net exchange (loss)/gains	(115,587)	50,829	(118,286)	76,743

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	
	2025	2024	**2025**	2024
Interest on deposits released	**129**	173	**129**	173
Interest on current account	**635**	122	**635**	122
Gain on disposal of property and equipment (Note 6)	**27**	49	**27**	49
Sundry income	**1,893**	6,075	**1,897**	6,060
	2,684	6,419	**2,688**	6,404

38. Fair valuation gains on investment properties

Fair value gains on investment properties	**18,592**	-	**18,592**	-

39. Growth and sustainability levy (GSL)

The Group and the Company

Year ended 31 December 2025

	At 1 January	Charge for the year	Payments during the year	At 31 December
Year of assessment				
Up to 2024	**6,752**	**-**	**-**	**6,752**
2025		-	**(8,549)**	**(8,549)**
	6,752	-	**(8,549)**	**(1,797)**

Year ended 31 December 2024

Year of assessment				
Up to 2023	13,120	(1,447)	-	11,673
2024	-	1,780	(6,701)	(4,921)
	13,120	333	(6,701)	6,752

* The GSL charge of GHS 333 is made up of current year charge of GHS 1,780 and prior year reversal of GHS1,447 as credit

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 2024, 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	
	2025	2024	**2025**	2024
Current tax charge (Note 11)	**32,616**	13,789	**25,342**	(1,707)
Deferred tax credit (Note 10)	**(44,290)**	(32,942)	**(51,165)**	(26,984)
	(11,674)	(19,153)	**25,823)**	(28,691)

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	
	2025	2024	**2025**	2024
Profit before income tax	**(38,909)**	65,396	**(84,991)**	35,609
Tax charged at enacted tax rate at 25% (2024:25%)	**(7,423)**	16,349	**(21,248)**	8,902
Difference in oversea tax rate	**-**	2,091	**-**	-
Expense deductible for tax purposes	**(19,135)**	-	**(19,135)**	-
Expenses not deductible for tax purposes	**68,455**	40,579	**67,492**	40,579
Income exempts from tax	**(7,874)**	(63,928)	**(7,568)**	(63,928)
Adjustment in respect of income tax of prior year	**5801**	(14,244)	**5,801**	(14,244)
Deferred tax effect	**(51,498)**	-	**(51,165)**	-
	(11,674)	(19,153)	**(25,823)**	(28,691)

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	
	2025	2024
Ghana Reinsurance Company (Kenya) Limited:		
Premiums received on behalf of the parent	**5,010**	3,950
Claims paid on behalf of the parent	**-**	199
Other operating expenses settled on behalf of the parent	**150**	523
Premium paid to the parent	**2,423**	2,086
Ghana Reinsurance PLC:	**860**	-
Premiums received on behalf of the subsidiary	**-**	-
Claims paid on behalf of the subsidiary	**432**	-
Other operating expenses settled on behalf of the subsidiary	**-**	-
Premium paid to the subsidiary	**-**	-

ii) Year end balances arising from related party

The Company

(a) Amounts due to related party		
Ghana Reinsurance Company (Kenya) Limited	**3,911**	4,537

The Company does not have an ultimate holding company. No individual shareholder or corporate entity exercises ultimate control over the Company. Accordingly, there were no transactions or outstanding balances with an ultimate holding company during the year ended 31 December 2025.

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	
	2025	2024	**2025**	2024
Short-term benefits	**24,579**	15,435	**20,455**	12,425
Long-term benefits	**700**	-	**700**	-

42. Contingent liabilities

Pending legal claims

The Company is involved in legal proceedings with a former employee of its Cameroon branch relating to a mortgage facility previously granted to the employee. During the year, the High Court ruled in favour of the former employee and awarded damages against the Company. The Company has appealed the judgment, and the matter remains before the appellate court.

Based on advice received from the Company's legal counsel, management believes that there are reasonable grounds for the appeal and that the ultimate outcome of the matter cannot presently be determined with sufficient certainty. Accordingly, no provision has been recognised in the financial statements as management does not consider it probable that an outflow of economic resources will be required. The matter has therefore been disclosed as a contingent liability.

At the reporting date, the potential financial effect of the claim, including damages, interest and legal costs, is estimated at approximately GHS338,400. The final outcome may differ from this estimate and will depend on the determination of the appeal. Comparatively, the was legal suit in 2024 which the management assessed its likelihood as not probable.

43. Capital commitments

There were no outstanding commitments for capital expenditure at the reporting date (2024: Nil).

44. Dividends

	The Group		The Company	
	2025	2024	**2025**	2024
At 1 January	**-**	-	**-**	-
Dividend declared	**13,000**	25,000	**13,000**	25,000
Payments	**(13,000)**	(25,000)	**(13,000)**	(25,000)
At 31 December	**-**	-	**-**	-

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.



Ghana Re

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