

# GHANA

## INSURANCE MARKET OVERVIEW

by Hussein Elsayed



**Official Name:** *Republic of Ghana*

**Location:** *Country of western Africa, Situated on the coast of the Gulf of Guinea in western Africa, Ghana is bordered to the northwest and north by Burkina Faso, to the east by Togo, to the south by the Atlantic Ocean, and to the west by Côte d'Ivoire.*

**Government Type:** *Presidential Republic*

**Time Zone:** *UTC (GMT) .*

**Religion:** *Christianity is the largest religion in Ghana, with 71.3% of the population; 18% is Muslim, 5% adheres to indigenous or animistic religious beliefs.*

**Language:** *English is the official language of Ghana, with nearly ten million speakers. Akan is the most spoken local language, encompassing Twi dialects such as Fante, Akuapem, Akyem, Ahafo, and Asante. Akan was spoken by over nine million people in country. Following this were the Ewe, Abbron, and Dagbani language,.*

**Climate:** *The climate of Ghana is tropical and sits at the intersection of three hydro-climatic zones.*

*The national economy stands to suffer from the impacts of climate change because of its dependence on climate-sensitive sectors such as agriculture, energy, and forestry.*



## (1) GHANA: Socio-Economic Information

Region	Western Africa	UN membership date	08 March 1957			
Population (000, 2022)	33 476 <sup>a</sup>	Surface area (km <sup>2</sup> )	238 537 <sup>b</sup>			
Pop. density (per km <sup>2</sup> , 2022)	147.1 <sup>a</sup>	Sex ratio (m per 100 f)	99.5 <sup>a</sup>			
Capital city	Accra	National currency	Ghana Cedi (GHS)			
Capital city pop. (000, 2022)	2 475.2 <sup>c</sup>	Exchange rate (per US\$)	6.0 <sup>d</sup>			
<b>Economic indicators</b>		<b>2010</b>	<b>2015</b>	<b>2022</b>		
GDP: Gross domestic product (million current US\$)		42 587	50 034	68 532 <sup>b</sup>		
GDP growth rate (annual %, const. 2015 prices)		7.9	2.1	0.4 <sup>b</sup>		
GDP per capita (current US\$)		1 718.6	1 796.6	2 205.5 <sup>b</sup>		
Economy: Agriculture (% of Gross Value Added) <sup>e,f</sup>		28.9	21.8	20.5 <sup>b</sup>		
Economy: Industry (% of Gross Value Added) <sup>e,g</sup>		28.2	34.0	31.6 <sup>b</sup>		
Economy: Services and other activity (% of GVA) <sup>e,h</sup>		43.0	44.2	47.9 <sup>b</sup>		
Employment in agriculture (% of employed)		50.2 <sup>i</sup>	35.2	28.5 <sup>i,b</sup>		
Employment in industry (% of employed)		13.7 <sup>i</sup>	18.7	22.2 <sup>i,b</sup>		
Employment in services & other sectors (% employed)		36.1 <sup>i</sup>	46.1	49.4 <sup>i,b</sup>		
Unemployment rate (% of labour force)		5.4	6.8	4.5 <sup>i</sup>		
Labour force participation rate (female/male pop. %)		67.6 / 74.5 <sup>i</sup>	65.0 / 73.5	64.7 / 72.3 <sup>i</sup>		
CPI: Consumer Price Index (2010=100)		100	183	336 <sup>d</sup>		
Agricultural production index (2014-2016=100)		84	100	116 <sup>b</sup>		
International trade: exports (million current US\$) <sup>j</sup>		5 233	13 756	19 500 <sup>i,d</sup>		
International trade: imports (million current US\$) <sup>j</sup>		8 057	14 687	14 234 <sup>i,d</sup>		
International trade: balance (million current US\$) <sup>j</sup>		- 2 824	- 932	5 266 <sup>d</sup>		
Balance of payments, current account (million US\$)		- 2 747	- 2 824	- 2 134 <sup>b</sup>		
<b>Major trading partners</b>				<b>2021</b>		
Export partners (% of exports) <sup>l</sup>	China	16.7	Switzerland	14.7	India	14.2
Import partners (% of imports) <sup>l</sup>	China	18.2	United States	9.4	United Kingdom	6.6
<b>Social indicators</b>		<b>2010</b>	<b>2015</b>	<b>2022</b>		
Population growth rate (average annual %)		2.4	2.3	1.9 <sup>a</sup>		
Urban population (% of total population)		50.7	54.1	56.7 <sup>c</sup>		
Urban population growth rate (average annual %) <sup>k</sup>		4.0	3.6	...		
Fertility rate, total (live births per woman)		4.2	4.0	3.5 <sup>a</sup>		
Life expectancy at birth (females/males, years)		62.5 / 59.8	65.0 / 61.4	66.1 / 61.8 <sup>a</sup>		
Population age distribution (0-14/60+ years old, %)		39.2 / 4.8	38.9 / 5.0	36.9 / 5.9 <sup>a</sup>		
International migrant stock (000/% of total pop.) <sup>l</sup>		337.8 / 1.4	414.7 / 1.5	476.4 / 1.5 <sup>b</sup>		
Refugees and others of concern to the UNHCR (000)		14.8 <sup>m</sup>	21.3	14.3 <sup>d</sup>		
Infant mortality rate (per 1 000 live births)		47.0	38.7	31.6 <sup>a</sup>		
Health: Current expenditure (% of GDP)		4.3	4.6	3.4 <sup>c</sup>		
Health: Physicians (per 1 000 pop.)		0.1	0.1	0.2 <sup>b</sup>		
Education: Government expenditure (% of GDP)		5.5	4.6 <sup>i</sup>	4.0 <sup>i,n</sup>		
Education: Primary gross enrol. ratio (f/m per 100 pop.)		99.5 / 101.1 <sup>o</sup>	108.3 / 108.4	104.4 / 102.6 <sup>b</sup>		
Education: Sec. gross enrol. ratio (f/m per 100 pop.)		45.7 / 51.7 <sup>o</sup>	66.1 / 69.6	77.8 / 77.5 <sup>b</sup>		
Education: Upr. Sec. gross enrol. ratio (f/m per 100 pop.)		23.6 / 29.0 <sup>o</sup>	45.8 / 50.9	66.2 / 68.2 <sup>b</sup>		
Intentional homicide rate (per 100 000 pop.)		1.7	1.9	2.1 <sup>p</sup>		
Seats held by women in the National Parliament (%)		8.3	10.9	14.6 <sup>q</sup>		
<b>Environment and infrastructure indicators</b>		<b>2010</b>	<b>2015</b>	<b>2022</b>		
Individuals using the Internet (per 100 inhabitants)		7.8 <sup>r,s</sup>	23.0 <sup>i</sup>	58.0 <sup>i,b</sup>		
Research & Development expenditure (% of GDP)		0.4 <sup>s</sup>	...	...		
Threatened species (number)		202	223	294		
Forested area (% of land area)		34.9	34.6 <sup>i</sup>	35.1 <sup>i,c</sup>		
CO <sub>2</sub> emission estimates (million tons/tons per capita)		11.1 / 0.4	15.0 / 0.5	20.6 / 0.6 <sup>b</sup>		
Energy production, primary (Petajoules)		168	424	686 <sup>c</sup>		
Energy supply per capita (Gigajoules)		12	14	15 <sup>c</sup>		
Tourist/visitor arrivals at national borders (000) <sup>t</sup>		931	89/	...		
Important sites for terrestrial biodiversity protected (%)		68.9	68.9	68.9 <sup>d</sup>		
Pop. using safely managed drinking water (urban/rural, %)		43.9 / 6.3	51.9 / 10.9	60.3 / 16.1 <sup>b</sup>		
Pop. using safely managed sanitation (urban/rural %)		9.4 / 7.8	10.8 / 11.2	12.1 / 15.0 <sup>b</sup>		
Net Official Development Assist. received (% of GNI)		5.36	3.69	3.11 <sup>b</sup>		

**a** Projected estimate (medium fertility variant). **b** 2020. **c** 2019. **d** 2021. **e** Data classified according to ISIC Rev. 4. **f** Excludes irrigation canals and landscaping care. **g** Excludes publishing activities. **h** Includes irrigation and canals. **i** Includes publishing activities and landscape care. Excludes repair of personal and household goods. **j** Estimate. **k** Since 2011, Ghana have been exporting crude petroleum & natural gas in relatively larger quantities. **l** Data refers to a 5-year period preceding the reference year. **m** Including refugees. **n** Data as at the end of December. **o** 2018. **p** 2009. **q** 2017. **r** Data are as at 1 January of reporting year. **s** Population aged 12 years and over. **t** Break in the time series. **u** Including nationals residing abroad.

## (III) GHANA Insurance Market

### Key Highlights

- *The NIC regulates the insurance industry of Ghana.*
- *Insurance to commercial buildings, motor third-party liability insurance and workmen's compensation insurance are mandatory in Ghana.*
- *Composite insurance licenses are not granted in Ghana.*
- *60% FDI is permitted in the insurance industry of Ghana.*
- *The placement of non-admitted insurance and reinsurance are not permitted with few exceptions.*

### (A) Historical Landmarks and Developments <sup>1</sup>

The 1924 establishment of the Royal Exchange Assurance Corporation, now Enterprise Insurance Company, marked the beginning of an era in which foreign institutions established offices in the region and dominated the market.

The first domestic player, Gold Coast Insurance Company, opened in 1955, and two years later was rebranded as the Ghana Insurance Company (GIC). In 1962 the government became an industry player with the creation of the State Insurance Corporation, now known as the SIC Insurance Company.

In 1972 a decree by what was then the ruling party, the National Redemption Council, established the first comprehensive regulatory framework for the industry. The new rules included a requirement that all insurers operating in Ghana have their head offices in the country, and that 40% of their shares must be owned by Ghanaians. The decree also led to the creation of the Ghana Reinsurance Organisation – representing the government's first attempt to retain premium in the country.

In 1988, the foundation of the Ghana Insurers Association gave market participants an industry body and a unified voice in their dealings with the authorities.

One year later, a new industry regulator, the National Insurance Commission (NIC), formulated a set of capital and solvency requirements, as well as dividend policies and rules on investment activity.

In 2006 a new Insurance Act introduced guidelines for local content requirements, obliging companies to secure policies from domestic insurers wherever possible. The implementation of the new law resulted in a phase of rapid growth for the industry.

In 2013 the NIC formalised the micro-insurance market with the rollout of its Micro-insurance Market Conduct rules.

In 2014 the introduction of the No Premium, No Cover policy stabilised the sector by requiring insurance companies to collect premium before providing coverage. As the industry turns to face a new decade, it is preparing itself for another era of regulatory reform in the form of a new Insurance Bill, which the NIC has been working on for some years.

In 2021 The Ghanaian government has approved the Insurance Bill. The amendments include the addition of three compulsory insurance coverages, namely public liability, group life insurance for employees and professional indemnity. The new law also requires insurers to comply with corporate governance rules and to adhere to good industry practices.

In 2022 The National Insurance Commission (NIC) has been working on a draft law to regulate Ghanaian insurtechs. The NIC is calling on local insurers to work with tech companies to speed up the digitization of insurance services in the country.

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<sup>1</sup> - GHAN: The Rereport 2022 - by Oxford Business Group

## (B) Regulatory Environment <sup>2</sup>

The insurance sector in Ghana is primarily governed by the 2021 Insurance Act ([Act 1061](#)). It was enacted by the President of the Parliament to revise the law relating to insurance in order to provide comprehensive provisions for the regulation of the insurance industry and related matters. The insurance regulator, the [National Insurance Commission \(NIC\)](#), has enacted a number of reforms over recent years, with the aim of developing the sector and its laws in line with international standards. New legislation is under development, aimed at expanding the scope of coverage and improving market capacity.

Ghana was one of the first African countries to create a National Health Insurance Scheme (NHIS), with the aim of helping people access health care when they need it without experiencing financial hardship. However, only one-third of the population are members of the scheme. For years now, Ghana has been striving to achieve Universal Health Coverage (UHC), but financing issues have remained a challenge. In 2019, Ghana hosted a Health Financing Forum with nearly 100 delegates attending, as well as a number of international organizations including WHO, UNICEF and the World Bank. Despite the success of the forum, little progress has been made since.

### Legislations & Regulations:

#### Key Legislation:

*In terms of oversight by the NIC in Ghana, there is one key act that governs the insurance sector: **2021 Insurance Act** (replaced the 2006 Act): Established the NIC, outlining its functions, objectives, governance, administrative and financial provisions. It also provided legislation on prohibitions, restrictions, exemptions and licensing of insurers, solvency and capital requirements, transfers and mergers and reinsurance. The new bill (among other things) includes the introduction of an additional three compulsory insurance lines (public liability, group life and professional indemnity), in addition to the two existing compulsory lines (third party motor and fire for private commercial properties).*

#### Business Plans & Guidelines (Click each item to Read):

- [AML/CFT Guidelines](#)
- [Business Plan Guidelines for Insurers](#)
- [Business Plan Guidelines for Intermediaries](#)
- [Bancassurance and Corporate Agency Guidelines](#)
- [Composition Of Boards Guidelines](#)
- [Guidelines on Claims Management for Life Insurers](#)
- [Guidelines on Claims Management for Non Life Insurers](#)
- [Guidelines to Insurance Industry on External Auditors](#)
- [Guidelines on Insurance Premium Payment](#)
- [Guidelines for Technical Service Providers](#)
- [Life Products Guidelines](#)
- [Mobile Insurance Conduct Rules](#)
- [New Reinsurance Guidelines](#)
- [New Solvency Framework](#)



<sup>2</sup> - NIC Website & Ghana Banking & Financial Services Report Q1 2023 - by Fitch Solutions, October 2022

## Industry Regulators

**The National Insurance Commission (NIC)** is the sole institution that has been mandated to regulate and supervise insurance activities in the country. Its purpose is to ensure effective administration, supervision, regulation and control the business of insurance in Ghana. The Commission's main aim is to ensure financial soundness of insurance companies whilst acting in the public's best interest, ultimately to act as a catalyst for the development, growth and prosperity of the domestic insurance industry.



*The NIC is mandated to perform a wide spectrum of functions, including:*

- Issue licenses under the Insurance Act
- Monitor the operations of the market
- Issue directives, directions, instructions and guidelines to market players
- Enforce compliance in the market, in terms of licensees and regulatory requirements on anti-money laundering and countering financing of terrorism
- Promote public awareness and undertake public education on insurance
- Take enforcement action where necessary
- Approve rates of insurance premiums
- Set standards and facilitate the setting of codes for practitioners.

## Industry Associations

The country's principal trade industry group for the insurance sector is the **Ghana Insurers Association (GIA)**, which was registered in 1963.

The Association was originally Ghana Insurance Association at inception, but the name was later changed to Ghana Insurers Association in January 1997 to reflect the membership of insurance and reinsurance underwriting companies.

The main aim of the GIA is to protect, promote and advance the common interest of insurers, reinsurers and the insuring public, as well as harnessing the collective voice of its membership to sustain the sector's reputation.

Membership is for all insurance and reinsurance companies registered and licensed to conduct insurance business in Ghana. As of December 2022, the Association has 51 members made up of 20 life insurance companies, 27 non-life insurance companies and four reinsurance companies.



**Insurance Brokers Association of Ghana (IBAG)** is the national voice of Insurance Brokers and an advocate for insurance consumers.

IBAG (on the Executive Council level) maintains high-level links with the National Insurance Commission, the Private Enterprise Federation and the Ghana Insurers Association to the benefit of IBAG Members. IBAG continues to work closely with the NIC to help ensure a fair, equitable and workable regulatory regime for the broking industry. On the PEF level, IBAG is able to channel the concerns of Members of the industry to the Presidency of the State. IBAG periodically meets with GIA to deliberate on industry issues, negotiate Commission Rates and come up with guidelines that would have been difficult for individual Members to do. IBAG also has engagements with the Media to raise the profile of Brokers.



[The Chartered Insurance Institute of Ghana \(CIIG\)](#) formerly known as Insurance Institute of Ghana (IIG) was established in 1970 as the pioneer professional insurance body to unify and provide common platform for insurance professionals in Ghana.



On January 28, 1982 the Chartered Insurance Institute of Ghana was registered as a professional body under the Professional Bodies Registration Decree, 1973 (NRCD 143). The Institute built international recognition as an affiliate of the Chartered Insurance Institute of London (CII-UK) which maintained an examination Secretariat in Accra-Ghana at the time of the inauguration.

## (C) Insurance Market Performance & Statistics

### Ghana insurance market structure

*As at March 2021, the insurance industry was made up as follows:*

27 Non-Life companies	5 Reinsurance Broker
21 Life companies	1 Reinsurance Contact Office
3 Reinsurance companies	12,500 insurance agents
116 Broking companies	

### Ghana insurance market: premium evolution<sup>3</sup>

TOTAL PREMIUMS	2020	2021
Total Premiums (US\$ m)	686	815
Total Insurance Growth (%) inflation-adjusted	2.7%	11.5%
Total Insurance Penetration (%)	1%	1.1%
Total Insurance Density (US\$)	22	26
<b>NON-LIFE *</b>		
Non-Life Premiums (US\$ m)	337	421
Non-Life Insurance Growth (%), inflation-adjusted	-4%	17.3%
Non-Life Insurance Penetration (%)	0.5%	0.6%
Non-Life Insurance Density (US\$)	11	13
<b>LIFE</b>		
Life Premiums (US\$ m)	348	393
Life Insurance Growth (%), inflation-adjusted	10.1%	5.9%
Life Insurance Penetration (%)	0.5%	0.5%
Life Insurance Density (US\$)	11	12

\* Including PA & H Business

<sup>3</sup> - Swiss Re Sigma Explorer ([www.sigma-explorer.com](http://www.sigma-explorer.com))

In thousands

Turnover per class of business in 2021	Class of business	2021 turnover		2020 turnover		2020-2021 evolution <sup>1</sup>	2021 shares
		GHS	USD	GHS	USD		
	<b>Motor</b>	1165232	188546	813000	138218	43.32%	23.90%
<b>Property damage<sup>(2)</sup></b>	601717	97364	426000	72424	41.25%	12.34%	
<b>Engineering</b>	165850	26836	116000	19721	42.97%	3.40%	
<b>Credit and surety insurance</b>	149944	24263	77000	13091	94.73%	3.08%	
<b>General third party liability</b>	96894	15678	116000	19721	-16.47%	1.99%	
<b>Marine &amp; aviation</b>	91086	14739	77000	13091	18.29%	1.87%	
<b>Personal accident and health</b>	76590	12393	58000	9861	32.05%	1.57%	
<b>Others</b>	14463	2340	38738	6586	-62.66%	0.30%	
<b>GOGIP<sup>(3)</sup></b>	-	-	213000	36212	-	-	
<b>Total non-life</b>	<b>2361776</b>	<b>382159</b>	<b>1934738</b>	<b>328925</b>	<b>22.07%</b>	<b>48.45%</b>	
<b>Total life</b>	<b>2513348</b>	<b>406685</b>	<b>1998791</b>	<b>339814</b>	<b>25.74%</b>	<b>51.55%</b>	
<b>Grand total</b>	<b>4875124</b>	<b>788844</b>	<b>3933529</b>	<b>668739</b>	<b>23.94%</b>	<b>100%</b>	

Source: National Insurance Commission (NIC)

<sup>(1)</sup> Evolution in local currency

<sup>(2)</sup> Including theft and fire

<sup>(3)</sup> "Ghana Oil and Gas Insurance Pool"

Exchange rate at 31/12/2021: 1 GHS = 0.16181 USD ; at 31/12/2020: 1 GHS = 0.17001 USD

In thousands

Non-life insurance companies ranking per 2021 turnover	Companies	2021 turnover		2020 turnover		2020-2021 evolution <sup>(1)</sup>	2021 shares
		GHS	USD	GHS	USD		
	<b>Enterprise Insurance</b>	335170	54234	259686	44149	29.07%	6.88%
<b>SIC Insurance</b>	276224	44696	242689	41260	13.82%	5.67%	
<b>Hollard Insurance Ghana</b>	212492	34383	172262	29286	23.35%	4.36%	
<b>Star Assurance</b>	192372	31128	146980	24988	30.88%	3.95%	
<b>Glico General Insurance</b>	172911	27979	147958	25154	16.86%	3.55%	
<b>Vanguard Assurance</b>	162610	26312	138801	23598	17.15%	3.34%	
<b>Ghana Union Assurance</b>	140910	22801	113813	19349	23.81%	2.89%	
<b>Activa International Insurance</b>	116065	18781	80143	13625	44.82%	2.38%	
<b>Phoenix Insurance</b>	86498	13996	68901	11714	25.54%	1.77%	
<b>Sunu Assurance</b>	66620	10780	59292	10080	12.36%	1.37%	
<b>Prime Insurance</b>	65023	10521	51417	8741	26.46%	1.33%	
<b>Quality Insurance</b>	63259	10236	46142	7845	37.10%	1.30%	
<b>Provident Insurance</b>	53110	8594	40649	6911	30.66%	1.09%	
<b>Donewell Insurance</b>	52909	8561	47584	8090	11.19%	1.08%	
<b>Saham Insurance Ghana</b>	49184	7958	37821	6430	30.04%	1.01%	
<b>Allianz Insurance</b>	47964	7761	55875	9499	-14.16%	0.98%	
<b>Serene Insurance</b>	43364	7017	21220	3608	104.35%	0.89%	
<b>Millennium Insurance</b>	41779	6760	26860	4566	55.54%	0.86%	
<b>Priority Insurance</b>	40906	6619	27966	4755	46.27%	0.84%	
<b>Imperial General Assurance</b>	25079	4058	16005	2721	56.69%	0.51%	
<b>Coronation Insurance Ghana<sup>(2)</sup></b>	24597	3980	20263	3445	21.39%	0.50%	
<b>Unique Insurance</b>	24148	3907	17780	3023	35.82%	0.49%	
<b>NSIA Ghana Insurance</b>	23333	3776	17724	3013	31.65%	0.48%	
<b>Best Assurance</b>	20853	3374	22321	3795	-6.58%	0.43%	
<b>Loyalty Insurance</b>	20457	3310	10792	1835	89.56%	0.42%	
<b>Bedrock Insurance</b>	3939	637	3752	638	4.98%	0.08%	
<b>RegencyNem Insurance Ghana</b>	-	-	40042	6807	-	-	
<b>Total non-life</b>	<b>2361776</b>	<b>382159</b>	<b>1934738</b>	<b>328925</b>	<b>22.07%</b>	<b>48.45%</b>	

In thousands

Life insurance companies ranking per 2021 turnover	Companies	2021 turnover		2020 turnover		2020-2021 evolution <sup>(1)</sup>	2021 shares
		GHS	USD	GHS	USD		
	Enterprise Life Assurance	608 800	98 510	521 270	88 621	16.79%	12.49%
SIC Life Insurance	476 033	77 027	401 646	68 284	18.52%	9.77%	
StarLife Assurance	411 798	66 633	321 501	54 658	28.09%	8.45%	
Prudential Life Insurance Ghana	223 408	36 150	157 743	26 818	41.63%	4.58%	
Glico Life Insurance	179 510	29 046	148 934	25 320	20.53%	3.68%	
Mi Life Insurance	134 301	21 731	80 703	13 720	66.41%	2.75%	
Metropolitan Life Insurance Ghana	117 140	18 954	99 330	16 887	17.93%	2.40%	
Old Mutual Assurance Ghana	103 769	16 791	83 184	14 142	24.75%	2.13%	
Allianz Life Insurance	49 687	8 040	31 662	5 383	56.93%	1.02%	
Phoenix Life Assurance	41 174	6 662	30 185	5 132	36.41%	0.84%	
Saham Life Insurance Ghana	33 463	5 415	24 334	4 137	37.52%	0.69%	
Quality Life Assurance	27 068	4 380	24 217	4 117	11.77%	0.56%	
Donewell Life Insurance	24 037	3 889	19 778	3 362	21.53%	0.49%	
Hollard Life Assurance	20 875	3 378	14 327	2 436	45.70%	0.43%	
Vanguard Life Assurance	17 211	2 785	16 861	2 866	2.08%	0.35%	
Ghana Life Insurance	16 761	2 712	-	-	-	0.34%	
Ghana Union Assurance Life	14 003	2 266	11 762	2 000	19.05%	0.29%	
Exceed Life Assurance	6 036	977	3 299	561	82.96%	0.12%	
First Insurance	5 950	963	5 068	862	17.40%	0.12%	
GN Life Assurance	2 324	376	2 987	508	-22.20%	0.05%	
<b>Total life</b>	<b>2513348</b>	<b>406685</b>	<b>1998791</b>	<b>339814</b>	<b>25.74%</b>	<b>51.55%</b>	

Source: National Insurance Commission (NIC)

<sup>(1)</sup> Growth rate in local currency

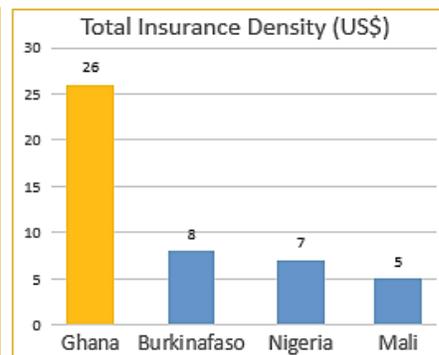
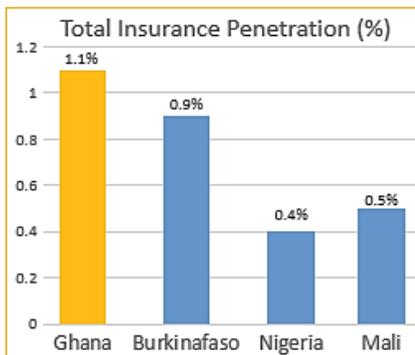
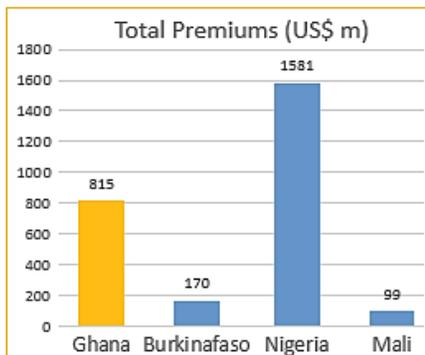
<sup>(2)</sup> Ex. Wapic Insurance Ghana

Exchange rate as at 31/12/2021 : 1 GHS = 0.16181 USD ; at 31/12/2020 : 1 GHS = 0.17001 USD

Atlas Magazine – 29/11/2022

### Global and Regional Comparison:

In terms of world ranking in 2021; as SwissRe Sigma report No4/2022”; the Ghanaian total insurance industry ranked at **88**, Non-Life insurance industry ranked **86** and Life insurance industry ranked **70**



### ANNUAL REPORTS

