enterprise GROUP
Your Advantage

Accelerating our Growth

2024 ANNUAL REPORT & FINANCIAL STATEMENTS enterprise TRUSTEES

enterprise PROPERTIES

enterprise LIFE

enterprise GROUP

Your Advantage

enterprise FUNERAL SERVICES

enterprise INSURANCE

Acacia Health Insurance

Vision

In all our markets, our pedigree will be recognized, our strength respected, our expertise valued and our solutions sought by all who desire an advantage in life.

Mission

We provide all who come into contact with us their desired advantage because...
we are the best at what we do!

Values

- Friendliness
- Trust
- Reliability
- Excellence
- Professionalism

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the fifteenth Annual General Meeting of Enterprise Group PLC will be held at the Company's Head Office at Advantage Place, Mayor Road, Ridge West, Accra on 2nd July, 2025 at **10.30a.m** for the following purposes:

1. To receive the Financial Statements of the Company together with the Reports of the Directors and the Auditors thereon for the year ended December 31, 2024.
2. To declare a final dividend.
3. To re-elect the following retiring Directors:
   a. Fiifi Kwakye
   b. Michael Tyson
4. To authorize the Directors to fix the remuneration of the Auditors.

DATED THIS 21ST MAY, 2025

BY ORDER OF THE BOARD OF DIRECTORS
SADIA CHINERY-HESSE (MRS.)
COMPANY SECRETARY

Notes

1. A member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the Company.
2. The appointment of a proxy will not prevent a member from attending and voting at the Meeting. Where a member attends the Meeting, the proxy appointment shall be deemed revoked.
3. A copy of the Proxy Form can be downloaded from https://myenterprisegroup.io/investor-relations/ and may be completed and sent via email to registrars@nthc.com.gh or deposited with the Company's Registrars: NTHC Limited, 18 Gamel Abdul Nasser Avenue, Accra or P. O. Box KIA 9563, Airport Accra not less than 48 hours before the time appointed for the Meeting.
4. The 2024 Audited Financial Statements can be viewed by visiting https://myenterprisegroup.io/investor-relations/.

For further information please contact
NTHC Limited
18 Gamel Abdul Nasser Avenue
Accra
Tel: (+233) 0593105735 or 0302964932
Email: registrars@nthc.com.gh

Five Year Financial Summary

(All amounts are expressed in thousands of Ghana cedis)

	2024	2023	2022 (Restate)	2021 (Restate)	2020
Group net Income	821,617	549,072	729,592	1,166,263	847,747
Group net Investment Income	424,614	330,595	451,166	245,015	141,662
Group insurance revenue	1,582,763	1,213,039	979,667	N/A	N/A
Group net insurance service results	195,061	75,297	144,728	N/A	N/A
Group operating expenses	300,944	248,013	198,962	246,409	190,846
Group profit before tax	511,411	273,177	174,002	153,070	175,514
Group profit after tax	366,488	193,139	115,487	122,852	146,729
Group total equity and reserves	1,552,422	1,424,405	1,304,737	1,217,048	764,386
Group total assets	3,934,774	3,039,992	2,491,417	2,205,574	1,745,508
Number of shares	170,892,825	170,892,825	170,892,825	170,892,825	170,892,825
Earnings per share (GH¢)	1.414	0.681	0.481	0.396	0.476
Dividend per share (GH¢)	0.126	0.097	0.074	0.074	0.062
Return on assets (%)	10.51	6.98	4.92	6.22	9.04
Return on equity (%)	20.95	11.09	8.49	7.72	13.76
Share price (Market) (GH¢)	1.98	2.39	3.20	2.79	1.40
Price earnings ratio	1.40	3.51	6.65	7.05	2.94

Corporate Information

BOARD OF DIRECTORS	Keli Gadzekpo - *Chairman* Daniel Larbi-Tieku - *Group Chief Executive Officer* Michael Tyson - *Group Chief Finance Officer* Trevor Trefgarne Fiifi Kwakye Prof. Angela Ofori-Atta Martin Eson-Benjamin Douglas Lacey - *(Resigned on 31st July, 2024)*
COMPANY SECRETARY	Sadia Chinery – Hesse Enterprise Group Plc Advantage Place, Mayor Road, Ridge West PMB 150 GPO Accra, Ghana
INDEPENDENT AUDITOR	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane, Cantonments City PMB CT 42, Cantonments Accra, Ghana
SOLICITORS	Sam Okudzeto & Associates Otswe Close Osu- Ako Adjei Behind Lowe Lintas, F-122 Accra, Ghana
REGISTERED OFFICE	Advantage Place Mayor Road, Ridge West, Accra PMB 150, GPO Accra, Ghana
REGISTRAR	NTHC LTD Gamel Abdul Nasser Avenue P. O. Box KIA 9563 Airport Accra, Ghana
BANKERS	Absa Bank Ghana LTD Guaranty Trust Bank (Ghana) LTD Standard Chartered Bank Ghana PLC

“As already stated, the close of 2024 marked the end of our five-year strategic cycle. We are proud of the substantial progress made between 2020 and 2024. In addition to the expansion into Nigeria and acquisition of Acacia Health, we deepened customer access through Enterprise Markets bringing our suite of services under one roof.”

Keli Gadzekpo,
Chairman

Chairman’s Review

Introduction

Dear Esteemed Shareholders, Ladies and Gentlemen, It is my pleasure to welcome you all to the 15th Annual General Meeting of Enterprise Group Plc.

The year 2024 marked the conclusion of our five-year strategic plan (2020–2024), a period that also coincided with the centenary celebration of our General Insurance business. Over the course of this plan, we encountered significant external challenges including the COVID-19 pandemic, global economic shocks and an overall difficult economic environment resulting in high inflation and currency volatility in Ghana. Despite these obstacles, I am happy to report that we remained focused and recorded substantial progress in achieving our strategic goals.

We expanded our footprint by entering Nigeria with the launch of our Life Insurance business in 2020 and also entered the Health Insurance space through the acquisition of Acacia Health Insurance in 2021. These strategic moves have reinforced our commitment to the ‘cradle to grave’ philosophy that defines our customer journey. Across our existing businesses, we maintained industry leadership despite intense competition, and we have continued to invest in our people, innovation and operational efficiency.

Operating Environment

The global landscape in 2024 was marked by geopolitical and economic disruptions. The escalation of conflicts in the Middle East and the ongoing Russia–Ukraine war have continued to reshape global trade, commodity prices and investor sentiment.

In 2024, Ghana’s economy fortunately started showing signs of recovery : GDP growth reached 5.7%, significantly above the government’s projection of 2.8% and the previous year’s growth of 3.1%. Encouragingly, non-oil GDP grew by 6%, signaling that the country’s economic recovery is being driven by a broader base beyond the extractive sector. This growth, though still fragile, reflects the early gains from the government’s painful but necessary restructuring initiatives.

Inflation however averaged 22.9%, driven by exchange rate fluctuations, rising energy costs and food price shocks, some of which were attributed to droughts in the northern regions of the country.

Financial Performance & Dividend

In spite of the difficult macroeconomic environment, our Group delivered strong financial results in 2024.
Insurance revenues increased by 30.5%, while other

Chairman's Review *(continued)*

revenues grew by 32.2% compared to the previous year. This performance is a testament to our disciplined execution and our focus on customer experience, innovation and the effective deployment of technology to enhance premium collection and service delivery.

Net income grew significantly by 49.6%, recovering from a negative 24.7% growth recorded in 2023 which was due to adjustments made in respect of IFRS 17 restatements of our 2023 numbers. Profit after tax rose to GH¢366 million from GH¢193 million in the prior year.

In light of this performance, the Board of Directors is pleased to recommend a final dividend of GH¢0.126 per share representing a 30% increase from the previous year and amounting to a total payout of GH¢21.5 million, subject to shareholder approval.

Strategic Plan

As already stated, the close of 2024 marked the end of our five-year strategic cycle. We are proud of the substantial progress made between 2020 and 2024. In addition to the expansion into Nigeria and acquisition of Acacia Health, we deepened customer access through Enterprise Markets, bringing our suite of services under one roof.

We launched innovative, industry-leading products such as the Unlimited Funeral Finance Plan, the Personal Pension Scheme and the Family Support Plan in The Gambia. Significant investments were made in our people and digital capabilities to ensure our operations remain agile, efficient and responsive to customer needs.

Through it all, we remained steadfast in our promise to create long-term value for all stakeholders—Shareholders, Employees, Customers, Regulators and Partners alike.

As we step into a new strategic phase in 2025, we have adopted a three-year strategy horizon to better align with the pace of global changes and innovation.

Board and Management Changes

We are pleased to welcome Mr. Joel Nettey to the Board of Enterprise Insurance Ltd. Joel is a seasoned marketing professional whose diverse experience will be a valuable addition to the Enterprise Insurance board.

We bid farewell to Mr. Douglas Lacey who retires after eight (8) years of dedicated service to Enterprise Group. We thank him sincerely for his very significant contributions and insights.

At the management level, we welcome Mrs. Aya Agbettor as the new Group Head Internal Audit & Assurance. She succeeds Mr. Alexander Ahenkorah Anane who retired after an impressive 26-year career marked by loyalty, selflessness and dedication to the Enterprise Brand.

Outlook

The global economic outlook remains uncertain. Rising trade tensions, ongoing geopolitical conflict and the withdrawal of foreign aid by some countries create new global dynamics. These shifts signal the urgency for Ghana and other African nations to embrace intra-African trade more seriously and operationalise the African Continental Free Trade Area (AfCFTA) as a strategic imperative.

Ghana's economic prospects, however, remain positive. With renewed focus on fiscal consolidation, tax reforms and improving investor confidence, we expect growth to be sustained into 2025. That said, execution discipline will be crucial, particularly in line with the IMF Extended Credit Facility.

For Enterprise Group, 2025 will launch a new strategic cycle. We will sharpen our focus on investing in our most critical resource, our people, and on grounding our Nigerian operations as it grows. In our existing markets, we will continue to respond to evolving customer needs through superior service, innovative products and sustainable practices backed by emerging technologies and fresh growth opportunities.

Conclusion

Dear Shareholders, as we look to the future, our commitment to delivering value, fostering sustainability and driving innovation remains unwavering. We will continue to invest innovative technologies to meet the evolving needs of our customers.

We remain deeply grateful to you, our partners and customers for your continued support and confidence. To our dedicated staff and management team, thank you for your loyalty to the Enterprise brand and your relentless pursuit of excellence.

Finally, to my colleagues Board Members, I express my deepest appreciation for your guidance and unwavering support.

May God richly bless us all.

Keli Gadzekpo
Chairman
Enterprise Group Plc

Board of Directors - Enterprise Group Plc

SITTING

Keli Gadzekpo, *Chairman*

Daniel Larbi-Tieku, *Group Chief Executive Officer*

STANDING

Fiifi Kwakye, *Director*

Prof. Angela Ofori-Atta, *Director*

Trevor Trefgarne, *Director*

Sadia Chinery-Hesse, *Secretary*

Michael Tyson, *Group Chief Finance Officer*

Martin Eson-Benjamin, *Director*

Non-Executive Directors of Subsidiary Companies


Francis Koranteng
Director - Insurance & Transitions


Comfort Ocran
Director - Insurance


Joel Nettey
Director - Insurance


Amina Oyagbola
Director - Life


Norman John Kelly
Director - Life & Trustees

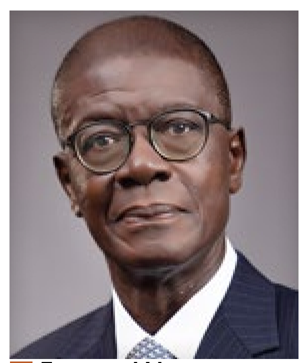

Bernard A. Forson jnr.
Director - Life


Cleland Cofie Bruce Jnr.
Director - Life & Acacia


Abed Botchway
Director - Trustees


Dr. Seth Attoh
Director - Transitions


Kenneth Asante
Director - Properties


Emmanuel Idun
Director - Properties


Setutsi Goka Ivowi
Director - Acacia


Dr. Lydia Dsane-Selby
Director - Acacia

"The Group exceeded its GH¢2.0B Net Income target, achieving GH¢2.14B (on IFRS 4 basis). This translated to a Group Net Income under IFRS 17 of GH¢821.62 million compared to GH¢549.07 million in 2023 (a 49% growth)."

Daniel Larbi-Tieku,
Group Chief Executive Officer

Group Chief Executive Officer's Review

Introduction

In 2024, economic growth was generally resilient and overall market performance was relatively strong despite multiple challenges. For the financial sector, macro-economic conditions, including high interest rates, high currency depreciation and high inflation proved very challenging. At the same time, the operating environment remained complex, volatile and uncertain, reflecting heightened geopolitical tensions and the ongoing conflicts in Ukraine and the Middle East. 2024 was also a year that saw voters go to the polls in more than 60 countries around the world including Ghana and generally voted for change.

2024 however turned out to be another year of strong progress and performance for Enterprise Group Plc, as we maintained our momentum and built on our strategic investments in Nigeria, which is now starting to generate results. All the operating subsidiaries of Enterprise Group maintained capital and liquidity positions that exceeded their minimum regulatory requirements.

2024 in Perspective

In 2024, Ghana's GDP growth exceeded expectations, reaching 5.7%, a significant improvement from the 3.1% recorded in 2023. This expansion was driven by the industry sector, which grew by 7.1% year-on-year, thanks to strong growth in the extractive sector (mainly mining) and construction. Agriculture grew by 2.8%, owing to improvements in livestock and crop production. The services sector grew by 6.1% compared to 5.6% in 2023, supported by growth in information and communications, financial, insurance and transport services.

Inflation reached 23.8% by year-end, driven by food prices and currency depreciation. The cedi depreciated by 19% against the US dollar by the end of 2024 versus the previous year. The banking sector remained stable in 2024, with assets growing by 33.8% and stable capital adequacy ratios, although the non-performing loan ratio rose to 21.8% by year end.

The Ghana Stock Exchange (GSE) recorded a bullish performance in 2024, emerging as the best Stock Exchange in Africa with a 56.17% gain during the period, the highest recorded since the 78.81% return witnessed in 2013. Financial stocks also ended the year with a 25.2% return, a recovery from the 7.36% decline recorded in 2023. This was bolstered by a US$3 billion IMF bailout and an average GDP growth of 5.7% over the year.

Regulatory Environment

The National Pension Regulatory Authority (NPRA) deployed the Risk-Based Supervision (RBS) reporting portal in October 2024, which is aimed at enhancing risk management, improving regulatory oversight, increasing efficiency in

Group Chief Executive Officer's Review *(continued)*

reporting, promoting transparency and accountability, and aligning Ghana's pension industry with international best practices. All industry players were trained in the effective use of the new reporting model.

The Mortuary and Funeral Facilities Agency (MoFFA) was resourced in 2024 to regulate and standardize mortuary and funeral facility operations in Ghana. The activities of MoFFA have helped to provide clarity in the standards expected from operators in the funeral services space. MoFFA has started conducting inspections as a basis for licensing. Our funeral service business, Transitions, is committed to meeting all the requirements needed to continue providing excellent service to our esteemed customers.

Review of 5-year strategy (2020-2024)

2024 marked the final year of our 5-year strategy cycle spanning 2020-2024. We successfully and consistently delivered against our strategic plan that was aimed at exponential and profitable growth. This was to be measured by the following ambitious targets at the end of the cycle:

1. Consolidated Net Income of GH¢2.0 billion from GH¢ 714 million in 2019, 25.6% Cumulative Average Growth Rate (CAGR) over the period.
2. At least 2.5x growth in net premiums for our insurance entities and 10x growth in fees for our Trustees' business.
3. A CAGR of 20% Profit Before Tax from GH¢135 million to GH¢ 338 million in 2024.
4. Maintain management expenses at a CAGR of 15% over the planned period.
5. Group Return on Equity (ROE) from a base of 15.2% in 2019 to 20% by 2024.
6. Retaining market leadership for Enterprise Life Ghana, Enterprise Insurance and Trustees.

The above outcomes were expected to enhance and improve real shareholder value in dividend payments, maintain employee remuneration competitiveness and improve liquidity to support further expansion.

These targets were anchored on six (6) pillars as follows:

1. Consumer: Build a consumer-centric company that touches the lives of people.
2. Innovation: Cultivate innovation culture to lead with ideas.
3. New Markets: Break barriers into new market segments, channels and geographies in West Africa.
4. Synergy: Leverage the Group's structure and strategic partnerships to win together.
5. People: Nurture, empower and inspire our people to be the "X-factor" in meeting our current and future market needs.
6. Digital Transformation: Transform the business to keep pace with digital evolution and lead the digital highway.

The planned period, however, witnessed some very difficult situations which had a negative impact on the business. Some of the challenges encountered were:

1. 2020 saw the emergence of the Covid-19 pandemic. This stifled productivity across the globe due to supply chain challenges.
2. The Russian-Ukraine war further worsened global economic progress. This impacted crude oil prices resulting in hikes in petroleum products with their attendant push on prices of commodities. All these brought heightened cost pressures on businesses amid depressed economic growth.
3. The Domestic Debt Exchange Programme (DDEP) impact on investment returns in Ghana had a telling effect on our Net Income. Enterprise Group had impairments of GH¢231M and GH¢68M which impacted policyholders and shareholders values respectively.

Amid all this, some of the notable achievements and outcomes under the key objectives and core pillars worth mentioning are:

Revenue and profit Growth

The Group exceeded its GH¢2.0B Net Income target, achieving GH¢2.14B (on IFRS 4 basis). This translated to a Group Net Income under IFRS 17 of GH¢821.62 million compared to GH¢549.07 million in 2023 (a 50% growth). This growth was influenced largely by insurance revenue which grew from GHS1.21 billion in 2023 to GH¢1.58 billion in 2024.

At the same time, we maintained our disciplined approach to costs and reported a cost to income ratio of 36.6% for 2024, a significant improvement from 45.2% in 2023.

We delivered record IFRS 17 Group profit after tax of GH¢366.49 million in 2024 compared to GH¢193.14 million in 2023 and a return on equity of 20.95% compared to 11.09% in 2023.

Shareholder Value

Enterprise Group has a progressive dividend policy, and we continue to make attractive distributions to our shareholders. The payment of an ordinary dividend of GH¢0.126 per share for the 2024 financial year will be proposed at the Annual General Meeting in July 2025. This corresponds to an increase of 30% compared to the previous year, reflecting our strong financial performance and commitment to delivering value to our shareholders.

Group Chief Executive Officer's Review *(continued)*

Innovation and Development

Innovation remains at the core of our business. During the 5-year cycle, we launched several groundbreaking products and services that have set new industry standards. Notable among these are the Same Day claim, payment for our General Insurance entity, setting up of the Incubation Hub for ideas generation, the launch of the Personal Pension product by our Pensions entity and the introduction of the Charity product in the Gambia, all of which have been excellently received by the respective markets.

Digital Transformation

2024 saw the introduction of new initiatives as well as enhancements of existing digital platforms and processes to support the businesses within the Group. Our quest to improve Know Your Customer (KYC) and other customer data quality is progressing steadily. Close to 80% of our customers across the operating companies can be reached effectively via phone and approximately 50% of our customers can be uniquely identified to provide them with enhanced products and service offerings. Additionally, a new platform was introduced to administer our loyalty and rewards programme known as "Advantage Points".

Cybersecurity remains an integral focus in our digital transformation journey. Our increasing reliance on digital platforms for operations, customer interactions and data management necessitated the adoption of specific cybersecurity related interventions. These included Group-wide alignment to ISO 27001 standard in readiness for certification, regular awareness training for staff and enhanced monitoring of our digital assets and information. The goal is to ensure constant protection against cyber threats and compliance with relevant regulations and maintaining customer trust.

Our People our Superpower

In line with our long-term vision to build a future-ready organization, the People Agenda remained central to our strategic priorities. We believe that sustained success in an ever-evolving business landscape depends on the strength, adaptability and depth of our human talent. For 2024, we accelerated efforts in two (2) key areas: Talent Development and Succession Planning.

Talent Development: Investing in Future Leaders

Over the past year, we continued with several initiatives aimed at enhancing the capabilities of our workforce and cultivating high-potential individuals across all levels. We used internal mobility to promote employee retention and engagement while facilitating growth and preserving institutional knowledge.

The Thoroughbred Developmental Journey, our tiered developmental model, was used to equip sixteen (16) senior leaders with strategic, operational and transformational leadership skills. Additionally, over 200 early career and mid-level managers followed the tracks to deepen their appreciation of Group-wide products and services. Also, two (2) business heads embarked on leadership coaching to optimize their capabilities and deepen their footprints in headship.

In collaboration with our strategic partners, Prudential Financial Inc, we commenced On-The-Job training placements for critical skills areas such as Actuarial, Human Resources and Business Technology Solutions. The pioneer team, made up of one (1) employee in each function, were fully immersed in the operations with counterpart departments in South Africa and Brazil. The knowledge and abilities acquired would greatly benefit their respective subsidiaries and the Group as a whole.

Succession Planning: Strengthening Our Bench

To ensure organizational stability and long-term leadership continuity, we implemented a robust **Succession Planning Framework,** with the following key components:

- **Critical Role Mapping:** We identified and prioritised succession planning for all of leadership and business-critical roles.
- **Successor Readiness Index**: A structured review process now tracks the development, readiness and engagement of potential successors, ensuring that at least 2 internal candidates are being groomed for each key role.
- **Talent Reviews and Calibration Sessions:** These sessions bring together business heads and HR leaders to review the succession pipeline, address gaps and ensure alignment with strategic business goals.

We remain committed to building an organisation where every employee sees a path for growth and where leadership transitions are seamless and strategic. Our people are not just powering the present — they are shaping the future.

Centenary Celebrations

2024 marked the centenary celebration of Enterprise Insurance, taking its roots from the Royal Guardian Exchange which was established in 1924. The centenary celebrations provided an opportune moment to amplify our brand visibility and reaffirm our commitment to our customers and stakeholders. Through strategic engagements, corporate social investments and innovative product offerings, we strengthened our market presence and deepened customer trust.

Outlook: 2025 and Beyond

2025 will mark the beginning of our new three-year strategic cycle (2025-2027). The overarching strategic theme or ambition for the 3-year timeline is "to double in the minimum our revenues and profits over the 3-year period using sustainable practices, providing excellent customer experience with motivated staff and the deployment of emerging technologies".

Group Chief Executive Officer's Review *(continued)*

Doubling our revenues and profits are anchored on our ambition to:

1. Capture and/or maintain market share for all our operating entities.
2. Improve our liquidity and cash flow generation to support any planned expenditure.
3. Enhance value creation for the benefit of all stakeholders.

These will be achieved through the following 5 key pillars:

1. People: attract, develop and retain highly skilled and motivated, productive, adaptive, tech savvy and liquid talent.
2. Consumer: provide exceptional customer experience to ensure customer retention and increase upselling and cross-selling to customers.
3. Digital: deploy emerging technologies to seamlessly serve our customers, improve internal processes and optimise efficiency across the value chain.
4. Sustainability: build resilient, sustainable and profitable businesses for the long term.
5. Business growth: grow revenue, profit and market share to maintain market leadership in all our markets.

We will continue to make additional investments in digitization to further enhance the client experience and to drive our operational efficiency. In addition to offering best-in-class service and advice, we believe that responsible business conduct as well as robust compliance and risk management culture are the foundations of our long-term success. Serving our clients in three different geographical locations in Africa, we understand the importance of a strong brand as a differentiating factor.

In 2025, we will continue our efforts to build one of the leading brands in the health insurance sector and intend to further shape and promote Enterprise Group's brand profile across our key markets.

I am proud of the well-balanced business and exceptional team and I am convinced that 2025 will bring a wealth of possibilities for us to keep transforming our geographical areas. While the macroeconomic and geopolitical environments are still fluid, our business is well-diversified and resilient, and I trust in our ability to navigate with agility and discipline.

Conclusion

The past year has been marked by significant achievements and strategic progress. Our strong financial results, innovative initiatives and commitment to sustainability position us well for future growth. We are confident in our ability to continue delivering value to our stakeholders and remain leaders in our respective industries.

It is a privilege to lead Enterprise Group Plc through this defining time and I thank our people, management team and Board for their commitment and passion. I am especially grateful to shareholders and our esteemed customers, for your unflinching support and confidence as we steer the business onto the path of sustained and improved performance.

Daniel Larbi-Tieku
Group Chief Executive Officer
Enterprise Group Plc

> **"The centenary celebrations provided an opportune moment to amplify our brand visibility and reaffirm our commitment to our customers and stakeholders. Through strategic engagements, corporate social investments, and innovative product offerings, we strengthened our market presence and deepened customer trust."**

Akosua Ansah-Antwi,
Managing Director,
Enterprise Insurance LTD

Enterprise Insurance LTD Report

A Century of Excellence: Charting the Next Chapter

As we reflect on the year 2024, it is with immense pride and gratitude that I present the annual report for Enterprise Insurance Limited. The year was truly transformational, marking the successful conclusion of our five-year strategic journey and the celebration of our centenary anniversary—a historic milestone that underscores our legacy of resilience, innovation, and industry leadership.

2024: A Landmark Year in Our Growth Story

The conclusion of our five-year strategy was more than just a milestone—it was a testament to our ambition of making Enterprise Insurance a household name. Throughout the period, we focused on customer-centricity, digital transformation, market expansion, and synergy within the Group. As we closed this chapter, 2024 saw the realization of these goals, solidifying our position as Ghana's leading non-life insurer.

Centenary Celebrations: Celebrating Our Legacy, Securing Your Future

The centenary celebrations provided an opportune moment to amplify our brand visibility and reaffirm our commitment to our customers and stakeholders. Through strategic engagements, corporate social investments, and innovative product offerings, we strengthened our market presence and deepened customer trust.

Key highlights included:

Thanksgiving Service **-** to express gratitude for a century of resilience and success.

Employee Engagement Initiatives **-** to celebrate the dedication and hard work of our staff.

Strategic Industry and Stakeholder Engagements **-** Our strategic engagements with agents, brokers, and key partners aimed to foster collaboration, enhance service delivery, and drive mutual growth.

Corporate Social Investments (CSI) **-** where we commissioned 16 mechanized boreholes across Ghana's 16 regions to provide communities with access to clean water.

The Grand Centenary Ball **-** which brought together clients, partners, employees, and industry stakeholders in an evening of celebration and reflection.

These activities not only honored our past but also set the stage for a future defined by greater impact and innovation.

Centenary Motor Promo

In line with our commitment to delivering exceptional value, we redefined industry standards with our flagship annual motor campaign - this time rebranded as the **"Y'afi Niɛ" Motor Promo.** For the first time in the history of Ghana's insurance sector, the overall winner walked away with a brand-new vehicle, a game-changing move that underscored our leadership in the industry. The second runner-up enjoyed an all-expense-paid trip

Enterprise Insurance LTD Report *(continued)*

to Dubai, while numerous monthly winners took home various prizes, reinforcing our brand's promise of rewarding customer loyalty. This campaign was a resounding success, driving increased engagement and solidifying our market dominance.

Industry Trends and Market Performance

The insurance landscape in 2024 was shaped by evolving customer expectations, digital transformation, and regulatory advancements. Despite macroeconomic pressures, the industry remained resilient, with increased awareness and adoption of insurance products.

Enterprise Insurance navigated this dynamic environment with agility, leveraging technology and data analytics to enhance underwriting, claims processing, and customer engagement. Our strategic investments in digital platforms yielded significant improvements in operational efficiency and customer satisfaction.

Economic Conditions in Ghana

In 2024, Ghana's economy demonstrated resilience and exceeded expectations, achieving a remarkable GDP growth rate of 5.7%. This marked a strong rebound from the previous year's growth of 2.9%, underscoring the effectiveness of economic stabilization efforts and increased investor confidence.

The services sector continued to drive economic expansion, maintaining its position as the largest contributor to GDP at percentages add up to 100.1. Notably, the construction sub-sector showed remarkable recovery, reversing previous declines and contributing positively to overall growth.

Despite external pressures and global economic uncertainties, key industries such as manufacturing and financial services saw notable improvements. The government's debt restructuring program and prudent fiscal policies played a pivotal role in strengthening macroeconomic stability, fostering a business-friendly environment, and attracting foreign direct investment.

Ghana's economic outlook remains promising, with sustained growth anticipated in 2025, driven by strategic investments, digital transformation, and a more diversified economic base.

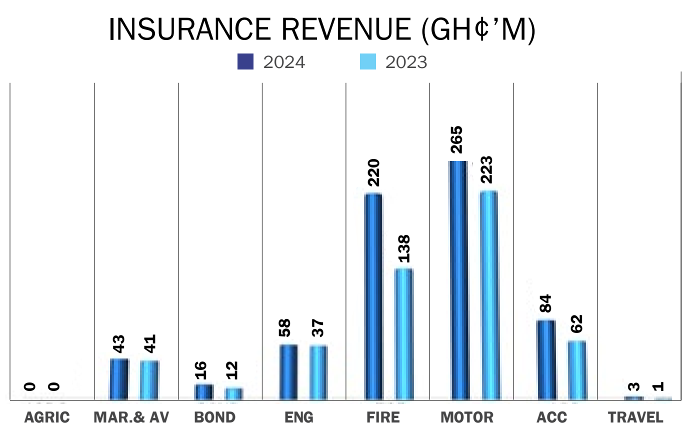
Our Financial performance

Our financial statements for 2024 reflect a robust balance sheet and substantial revenue growth. Key financial highlights include:

- **Insurance Revenue**

  We achieved a 29% increase in insurance revenue, rising from GH¢534.3million in 2023 to GH¢688.2 million in 2024. This growth was driven by our three core portfolios—Motor, Fire, and Accident—which collectively contributed 83% of the total insurance revenue, up from 79% in 2023. Intermediaries played a significant role, with brokers accounting for 51%, agents for 45%, and direct channels for 4% of the revenue.

Insurance Revenue by Class of Business



» The Fire portfolio recorded the highest growth at 58%.

» The Accident portfolio grew by 35%.

» The Motor portfolio saw a 19% increase.

» Other classes also contributed to the overall growth

- **Insurance Service Expense**

  The cost of providing insurance services, including claims and acquisition costs, surged by 183%, from GH¢191million in 2023 to GH¢540.7million in 2024. This increase was primarily due to significant engineering claims, which accounted for 51% of the insurance service expense. Other contributing portfolios included Motor, Marine and Aviation, and Fire. In 2023, the primary drivers were Fire, followed by Motor, Accident, and Engineering.

- **Net Insurance Service Results**

  This metric, which represents the difference between insurance revenue and insurance service expenses, and insurance finance income or expenses, measures our technical performance. We recorded a net insurance service result of GH¢ 155.4 million, reflecting a 25% increase over the previous year. This result underscores our prudence and technical expertise in delivering insurance services.

- **Management Expenses**

  In our centenary year, management expenses rose by 34% due to various activities and projects commemorating this milestone, including a one-time centenary expense of GH¢9million. The total

Enterprise Insurance LTD Report *(continued)*

expenses were driven by employee costs (44%), marketing costs (21%), and IT and other costs (35%).

- **Investment Income**

  Investment income grew by 27% compared to the previous year. With the conclusion of the Domestic Debt Exchange Programme (DDEP), no impairments were recorded on our financial securities. The increase in investment returns was attributed to the growth in financial assets, which rose from GH¢188million in 2023 to GH¢403million in 2024, representing a 114% increase.

- **Profit After Tax**

  We recorded a profit after tax of GH¢ 70.3 million, a 32% increase over the 2023 profit of GH¢ 53.2 million. This achievement was realized despite the high expenses incurred during the centenary celebrations. We remain committed to delivering strong shareholder value through effective underwriting practices and proactive financial management.

Operational Achievements

In 2024, we continued to innovate and enhance our service offerings to meet the evolving needs of our clients. Notable achievements include:

- **Launch of New Products in the informal market space:** We introduced new insurance products tailored to the diverse needs of our clients.
- **Digital Transformation:** Our investment in digital technologies has improved customer experience and operational efficiency. The Advantage App offers a seamless end-to-digital end solution to our clients wherever, whenever. Together with Enterprise Group, we have introduced loyalty rewards for our clients who transact business with us on the Advantage App.
- **Sustainability Initiatives:** We have strengthened our commitment to sustainability through various environmental and social initiatives.

Looking Ahead: The Next Chapter

As we transition into a new strategic cycle, we remain committed to accelerating growth, enhancing customer experiences, and driving industry transformation.

The next phase of our journey will be built on:

Expanding Digital and Technology-Driven Solutions to optimize service delivery.

Strengthening Our Distribution Networks through increased agent and broker partnerships.

Developing More Customer-Centric Products tailored to evolving market needs.

Enhancing Risk Management and Operational Excellence to sustain profitability and resilience.

We enter 2025 with renewed confidence, driven by a century of experience and a future-focused strategy. Our journey is far from over—Enterprise Insurance is poised to redefine industry standards and continue delivering exceptional value to all stakeholders.

Appreciation

I extend my heartfelt gratitude to our customers, shareholders, partners, and dedicated employees for their support and commitment. Our success is a collective effort, and together, we will continue to build a future of limitless possibilities.

Akosua Ansah-Antwi,
Managing Director,
Enterprise Insurance LTD


enterprise
Insurance
Claim
Xpress
Easy Claims,
Quick Payouts,
No Stress!
1. Submit your claim online
2. Track and receive updates
3. Get paid fast!
claimxpress.enterprisegroup.net.gh
Your Advantage
scan for more

"Total assets grew by 37%, from GH¢1,558million to GH¢2,142million. This growth was driven by a 29% increase in debt securities to GH¢1.4billion and a 73% increase in equity securities to GH¢260million. Investment properties increased by 29%, from GH¢106million to GH¢136million, due to valuation gains."

Jacqueline Benyi,
Managing Director,
Enterprise Life Assurance LTD

Enterprise Life Assurance LTD Report

Introduction

The business performance in 2024 demonstrated a significant improvement over 2023, with key milestones achieved in both the core financial and operational key performance indicators (KPIs).
The strategy for the year focused on achieving two (2) primary objectives: surpassing the GH¢ 1 billion gross premium milestone whilst stabilizing market share for growth and enhancing the consumer's experience.

The Key strategic imperatives to grow the business in the year under review, included: Strengthening strategic partnerships, repositioning, and enhancing the Broker retail business, expanding into new markets through Rural banks, and growing the Informal Inclusive channel.

This year marked the second year of IFRS 17 implementation, significantly altering our performance analysis and reporting. Despite the absence of official market share data, our leadership in the Life Insurance Industry remains strong.
We achieved the GH¢ 1 billion gross premium milestone, a first in the industry, and recorded a 25% topline growth, our highest recorded growth rate since 2018.

Awards and Recognition

Our commitment to excellence was recognized with several prestigious awards in the year under review:

- Ghana Club 100 Award – Rank 69
- GIA Awards - Brand of the Year (Life Insurance) 2024
- CIIG Awards - Life Insurance Product of the Year 2024
- CIIG Awards - Employee Development Company of the Year 2024
- CIIG Awards - Life Insurance Company of the Year 2024
- CIIG Awards - Digitally Driven Company of the Year 2024
- NCCAG Awards - Life Insurance Company of the Year 2024

Customer Experience and Product Development
In alignment with our mission, we enhanced three of our solutions to meet our customers' needs:

- Enhanced funeral finance plan
- Enhanced Educare policy
- Enhanced BoafoPa and Yiedie (group welfare product)

More importantly, we also launched a self-service portal, enabling clients to interact with the business and make claims online without human intervention. By this feat a customer can now be onboarded and serviced through the entire value chain, from sales to the claims end without visiting any Enterprise Life office. This is the true advantage we are offering to our customers and the Ghanaian market.

Enterprise Life Assurance LTD Report *(continued)*

Business Channels

The business continued to operate with eight (8) core distribution channels and introduced a digital channel targeting tech-savvy and younger customers in July 2024. This new channel has gained some traction and is expected to future-proof the business.

Our retail channels namely agency, broker, bancassurance, high net worth and Akwantupa responsible for driving individual sales contributed for approximately 90% of total gross premiums, up from 89.6% in the previous year.

We continued our growth strategies in the Group business lines. However, growth in this business segment, particularly in credit life business, has declined. Corporate credit life decreased by 4%, while credit life (MicroEnsure now Turaco) declined by 40%.

These three lines Corporate Risk, Credit life and Inclusive (group) insurance accounted for 10% of the revenue generated.

Retail – Boafo Pa

A key strategic initiative for 2024 was the growth of the retail microinsurance product Boafo Pa, now in its second full year. This segment now contributes 2% of gross revenues, up from 0.4% in the prior year, and 16% of total incepted cases, compared to 5% previously.

We continue to gain insights into the microinsurance space, where we hold a first-mover advantage, and are investing to lay a strong foundation for future expansion.

Operational Performance and Metrics

For the year under review , our key operational drivers which form the anchor of our retail business trended positively, with all core metrics showing an improved growth over prior year.

Financial Performance

	2022 (¢m)	2023 (¢m)	2024 (¢m)	Change
Insurance Service Revenue	516	555	714	+ 29%
Insurance Service Expenses	(333)	(498)	(616)	+ 24%
Insurance Service Result	183	57	98	+ 74%
Insurance Finance service exp.	(109)	(107)	(70)	- 35%
Investment & Other Incomes	250	236	244	+ 3%
Other Expenses & Impairment	(317)	(62)	(50)	- 18%
Profit for the Year	(11)	115	196	+ 70%
Contractual Service Margin	495	568	793	+ 40%

Insurance Service Revenue

Insurance service revenue for the year was GH¢714 million, a 29% increase from GH¢554 million in the prior year. IFRS 17 requires recognizing profits as services are delivered, rather than when premiums are received, as under IFRS 4. Under IFRS 4, gross premiums would have been GH¢1.1 billion.

Insurance Service Expenses

Insurance service expenses, reflecting the costs of providing services, closed off at GH¢616 million, a 24% increase from GH¢498 million in the prior year.

Insurance Service Result

The insurance service result, which is the net amount of insurance revenue and expenses, grew by 68% to GH¢90 million, up from GH¢53million in 2023. This measure depicts the profit earned from providing insurance services or coverage for the period. The outcome was thus positive for the business.

Profit for the Year

On another good note profit for the year increased by 70%, from GH¢115 million prior year to GH¢196 million.

Contractual Service Margin (CSM)

The CSM, representing the present value of unearned profit expected to be recognized over the life of contracts, increased by 40% from GH¢568million in 2023 to GH¢793 million. This provides a positive outlook for the future.

Investment Income

Income and other income amounted to GH¢244million. Our investment portfolio, primarily in long-dated government securities, is designed to secure policyholders' funds. Investment income sources included:

- Interest income from debt securities: 36%
- Returns on equity securities: 25%
- Revaluation and fair value gains: 12%
- Dividend income: 5%
- Rent and other income: 2.5%

Benefits and Claims Payout to Policyholders

A total of GH¢441million was paid in claims and benefits, a 6% increase from GH¢417million in 2023. This measure continuously reflects the value we provide to our customers and the honoring of our promise to them. Under IFRS 17, claims incurred are used to determine the insurance finance result.

Enterprise Life Assurance LTD Report *(continued)*

Total Assets

Total assets grew by 37%, from GH¢1,558million to GH¢ 2,142million. This growth was driven by a 29% increase in debt securities to GH¢1.4billion and a 73% increase in equity securities to GH¢260million. Investment properties increased by 29%, from GH¢106million to GH¢136million, due to valuation gains.

Looking Forward to 2025

Our strategic vision to sustain and expand our market leadership remains a priority. This requires that for 2025 we continue to focus on consolidating the gains made over the last few years. Our strategic actions aim to double revenues and profits over the next three years while maintaining market leadership. The Key strategic themes include:

- Product research and development
- Expansion of the informal segment
- Building effective and sustainable strategic partnerships
- Enhancing new business growth across retail and corporate segments
- Deploying relevant technologies and initiatives to ensure client satisfaction, retention and operational efficiency

These we believe in the next three years will propel the business to significant heights, ultimately creating meaningful value for all stakeholders

Jacqueline Benyi
Managing Director
Enterprise Life Assurance LTD

enterprise
LIFE
Your Advantage
Enhanced
EDU
CARE
Set
themup
for Greatness
A Smart Savings and Insurance plan for Education.
Life & disability cover
100% of your savings at maturity
Stay covered even if you lose your job
Start saving from just GHC 100!
@elghconverses
@enterpriselifegh
0302-234777
customerservice.life@enterprisegroup.com.gh/info.life@myeneterprisegroup.io

"As a growing business, we continue to invest in the key strategic focus areas of the business to sustain growth and profitability. During the year under review, we continued to invest in our people via training and wellbeing programs. We fully participated in the NPRA market activation programs to ensure we grow the retail segment of our business (personal pensions)."

Joseph Ampofo,
Managing Director,
Enterprise Trustees LTD

Enterprise Trustees LTD Report

CEO's Message: A Year of Resilience & Growth

In 2024, we embraced our theme, Transform to Sustain – The Final Push, with a focus on growth and enhanced consumer experience. We strengthened our corporate position while expanding into the retail segment, ensuring timely contributions through proactive employer and member engagement. Collaborating with National Pensions Regulatory Authority (NPRA), we extended our market reach, while diversifying scheme assets beyond government securities for long-term resilience. Digital innovations also improved our back-office operations, enhancing retiree experience.

The global economy in 2024 continued to face challenges, with inflationary pressures, currency fluctuations, and lingering effects of geopolitical tensions. Ghana's economy also navigated the aftermath of the Domestic Debt Exchange Program (DDEP), which impacted liquidity and investment yields. According to the Ministry of Finance the program was essential for economic stabilizations. The DDEP however presented challenges for investment performance, necessitating strategic adjustments to ensure portfolio resilience and sustained member returns. Though the market continued to be volatile, our disciplined portfolio management and strategic market navigation delivered favourable returns for members on our schemes.

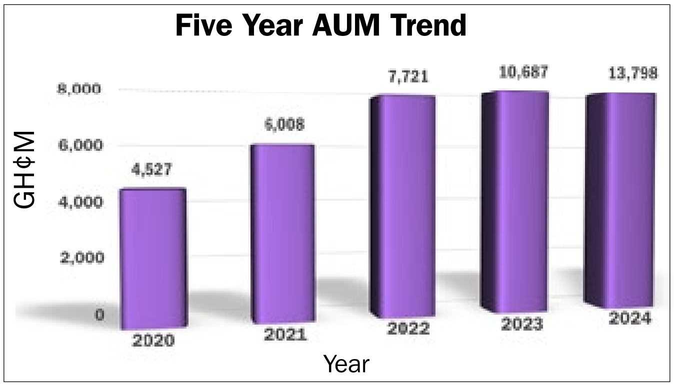
Financial Performance: The Numbers Tell the Story

	2024 GH¢'000	2023 GH¢'000
Fee Income	92,297	69,953
Expenses	45,874	37,217
Profit before tax	57,244	40,084
Total Assets	95,304	73,989
Shareholders Fund	71,831	55,532
Assets Under Management	13,797,557	10,687,199
Scheme Membership	869	798

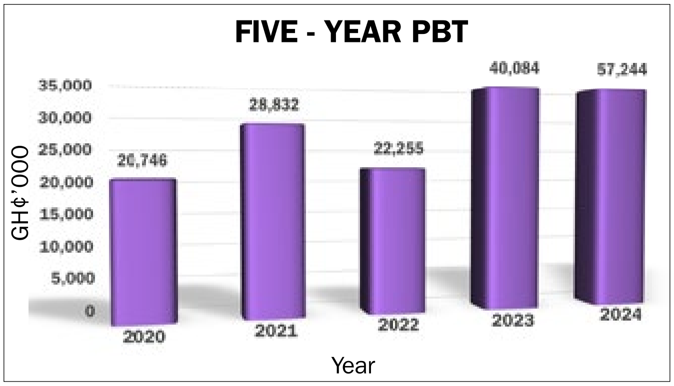
The Total Assets of the company as of 31 December 2024 was GH¢95million which represented 28.81% growth over the 2023 figure of GH¢73.9million. Non-current assets registered a growth of about 17.53% over the 2023 figure, which was due to increased holdings in investment securities. The growth in total assets of the business was financed mainly from fee income generated from core operations. Fee income which was the main driver of the financial performance recorded a growth of 31.94%, from GH¢69.95 in 2023 to GH¢92.29million in 2024. This was because of growth in the Schemes Assets under Management (AUM) which increased from GH¢10.69billion in January 2024


enterprise
TRUSTEES
Your Advantage
The Year on a Page
Total Membership:
869,734
Total Assets:
GHS 95M
Total Customer Requests Handled:
49,031
Awards:
Ghana Club 100 (33rd Position) & CIMG Marketing Oriented Corporate Pension Trustee of the Year.
PROFIT
Profit Before Tax:
GHS 57M
Total Benefit Requests Processed:
13,857
Fee Income:
GHS 92.29M
Assets Under Management (AUM):
GHS 13.79B
PAID
Total Benefits Paid:
GHS 594M
Highest Tier 2 Benefit Payout:
GHS 2.89M
Highest Tier 3 Benefit Payout:
GHS 3.09M
Duly Licensed by NPRA

to GH¢13.79billion in December 2024 representing 29% growth rate. The trend in AUM is depicted in the graph below:



The five (5) Master Trust Schemes made a significant contribution to the Fee Income. The schemes paid significant benefits to our esteemed members amounting to about GH¢ 594million. As a growing business, we continue to invest in the key strategic focus areas of the business to sustain growth and profitability. During the year under review, we continued to invest in our people via training and wellbeing programs. We fully participated in the NPRA market activation programs to ensure we grow the retail segment of our business (personal pensions). The main driver for management expenses was the depreciation of the cedi which reflected in the accounting for finance lease. The profit before tax for the year was GH¢ 57million representing about 42.81% growth over the 2023 figure of GH¢ 40m. Consequently, shareholders fund grew by 29.35% from GH¢55.53million to GH¢71.83million in 2024. The trend in PBT for the past five (5) years is depicted in the graph below:



Scheme Activity Update

The schemes delivered favorable financial performance in the year 2024 notwithstanding the challenging financial environment especially with regards to the Eurobond Exchange Program and uncertainty regarding the depreciation of the cedi, The government successfully completed the Euro Bonds Exchange Program in September 2024 under Disco and Par options. The Master Trust Pensions Schemes under the guidance of the Investment & Risk Management Committee subscribed to the Disco option. This decision was based on the favorable cashflows, liquidity and shorter duration of the Disco Option. The Euro bonds exchange presented a 37.5% haircut. However, in line with IFRS 9, we had made adequate provision as at the time of exchange.

Scheme Governance: A key milestone was hosting our maiden Scheme Annual General Meeting (AGM) for our Master Trust Schemes, bringing stakeholders together to reflect on achievements and set the course for a brighter future. This reinforced our commitment to governance and transparency and inclusion. The Scheme Boards of our 5 Master Trust Schemes and its sub-committees held quarterly meetings to review the affairs of the Schemes in accordance with section 38 of the National Pensions Act, 2008 (Act 766). As part of the replacement process for exited Board Members, the seven (7) newly elected Member-Nominated-Trustees, who were voted in to replace those who exited in 2023, have been duly registered with the National Pensions Regulatory Authority (NPRA) in 2024 and have received approval to serve on their respective Master Trust Scheme Boards. All Scheme Trustees actively participated in a Continuing Professional Development (CPD) course “Risk Management in Pensions Administration” organized by the Pension College in 2024. All Scheme Trustees actively participated in all the stakeholders' Meeting organized by the Regulator for the period under review.

Client Engagement and Experience: We remained committed to keeping our clients informed and engaged, providing regular updates on the performance of their schemes while offering continuous guidance and education. Additionally, we introduced financial support solutions to enhance their well-being and ensured that client records were accurately maintained for seamless processing of benefits. Our commitment to tailored support and financial stability strengthened our relationship with clients, ensuring they felt confident and informed throughout their financial journey. At the end of December 2024, we paid out GH¢104million in lump sum retirement benefits to 1,238 (One Thousand, Two Hundred and Thirty-Eight) scheme members. The highest member benefit paid in 2024:

- Tier 2 scheme - GH¢2.89million
- Tier 3 scheme - GH¢3.09million

As a Corporate Trustee, our continuous pledge to members is to pay out their benefits in a timely manner.

Regulatory Update

The National Pension Regulatory Authority deployed the Risk-Based Supervision (RBS) reporting portal in October 2024 aimed at enhancing risk management, improving regulatory oversight, increasing efficiency in reporting, promoting transparency & accountability, and align Ghana's pension industry with international best practices. All Industry Players were trained in the effective use of the new reporting model.

Enterprise Trustees LTD Report

Our People

Our staff remain the backbone of our success, demonstrating unwavering dedication and excellence. 2024 marked a full return to work from the office, closing the chapter on our post-pandemic hybrid model. This transition brought renewed energy, fostering deeper collaboration and synergy across teams. To support staff through this shift, we introduced targeted engagement initiatives designed to promote work-life balance, boost morale, and reinforce our culture of excellence. These initiatives provided platforms for learning, wellness, and team bonding, ensuring our workforce remained motivated and aligned with our vision.

As a testament to our efforts, I am pleased to share that the company was recognized with the following awards during the year;

- 33rd Position - Ghana Club 100 Awards
- Corporate Pension Trustee of the Year – CIMG Awards

Looking Ahead: 2025

In 2025, we will strengthen our presence in the retail segment while enhancing efficiency through technology and digital solutions. Our focus remains on delivering seamless client experiences, optimizing operations, and ensuring timely contributions. We will deepen collaboration with key stakeholders, explore new market opportunities, and refine our offerings to drive sustainable growth. Additionally, we will continue to drive portfolio resilience through strategic asset diversification, reinforcing our long-term stability and impact. In conclusion, I extend my heartfelt appreciation to the Board of Directors, Scheme Boards, and Management for their unwavering support. We sincerely thank the National Pensions Regulatory Authority for fostering a supportive environment. Special thanks to our fund managers and custodians for their steadfast support throughout the year. To our valued clients, your loyalty and trust inspire us to strive for excellence. Lastly, to our dedicated staff, your exceptional commitment and hard work are truly appreciated.

Joseph Ampofo
Managing Director
Enterprise Trustees LTD

“Our portfolio of properties and our business model has held up strongly in these turbulent times reminding us of the importance of the real estate sector as an excellent asset class of value.”

Kwadwo Nini Owusu,
General Manager,
Enterprise Properties LTD

Enterprise Properties LTD Report

Introduction

It is with great pleasure that I present my fifth Annual Report, and I am even more pleased to share that we have achieved another year of robust financial and operational performance, despite ongoing macroeconomic and geopolitical uncertainties.

The year 2024 marked the conclusion of our five-year strategic plan, which spanned from 2020 to 2024. Our guiding mantra for this year was “Level Up, Building into the Future.” This singular purpose fuelled our growth, defined our identity, and directed our efforts, as we believed that achieving this goal would lay the foundation for future success—not only for ourselves but also for everyone we serve.

Over the past five-year strategic cycle, we have accomplished several noteworthy milestones including:

- Increased occupancy at Advantage Place from 35% [2019] to 87% [2024].
- Increased consolidated rental income from GH¢11M [2020] to GH¢46M [2024].
- Increased Customer Satisfaction (CSAT) score from a base of 65% [2020] to 85% [2024].
- Launched our digital platform (https://officeandhomesgh.com/) to streamline our brokerage services, improving client experience and operational efficiency.
- Grew our brokerage services in both residential and commercial leasing space for external clients
- Took over the facilities management of Advantage Place in 2022
- Signed our first external facilities management contract for a commercial building at the end of 2024.
- Ensured that all assets on our balance sheet were revenue generating
- Instituted a remuneration framework that impacted on the lives of our colleagues ensuring a thriving place of work
- Enhanced our operational software from CAFM to MRI thereby improving our digital flexibility and mode of work

Sector Overview

The year 2024 was an eventful year for the Company and was another year marked by gripping world events and general volatility in the financial markets. This means that, looking back, the entire 2020s have been characterised by major shock events including a pandemic, wars, geopolitical concerns, climate disasters, currency shocks and high levels of inflation. Our portfolio of properties and our business model has held up strongly in these turbulent times reminding us of the importance of the real estate sector as an excellent asset class of value.

The office sub-sector market has shown signs of stagnation with demand experiencing a noticeable dip compared to

Enterprise Properties LTD Report *(continued)*

previous periods. Despite several pipeline projects, the overall supply of office space has remained relatively unchanged, as ongoing construction projects are still in various stages of completion.

Economic uncertainties during the year coupled with high inflation, high interest rates and a weakened local currency, led businesses to adopt a cautious approach, delaying expansion plans and new leasing commitments. Prime office rentals have remained stable, ranging between $22and $26 per square metre per month, with a few transactions reaching up to $30. Vacancy rates have held steady at 22%. Annual rental escalation have been capped in the wake of currency depreciation. Currently total Grade A office stock is about 262,740 sqm.

The residential sub sector shows steady growth in both demand and supply. However, most of the developments are skewed towards apartment styled condominium as against standalone townhouses due to developers' objectives of maximising return on a per square meter basis

Despite these market dynamics, the resilience of the real estate market remains evident, and our company has continued to adapt and thrive in this dynamic environment.

Delivering on our strategy

2024 marked a landmark year for the business as we acquired our first asset outside the Enterprise eco-system to manage. This places us in a unique position to launch the business into its next phase of evolution - move externally.

We have continued to push the boundaries this year when it comes to developing innovative technology for the real estate industry. Our teams continue to explore virtual and augmented reality offering a powerful immersive experience on our digital platforms. As a result, we are one of the few real estate businesses providing a full bouquet of services ranging from a digital advertising platform, chat boxes, real time operational software supported by a robust cyber secured infrastructure currently undergoing ISO certification.

Our people are the heart of EPL

Our strongest asset is our people. They enable us to deliver on our purpose and it has been an honour and a privilege to lead a team of such passionate, creative thinkers. We are a diverse innovative group, from architects, surveyors, analyst to sales and marketing specialists. I am particularly proud that our gender diversity is improving, and we increased female representation to 35% in 2024.

Internal Operations – Projects

On project management, several projects were executed during the year. Some of the key projects include:

1. The Butterfly Centre – Medical Health centre for special needs children
2. Refurbishment Works for Bishop JHS School
3. Reception remodelling works at Transitions
4. Fit Out works at the North Industrial Area branch Office (NIA)
5. Renovation of Takoradi Guest House

We also finalised pre-contract works on the new 8-storey Enterprise Life head office building and construction is expected to start in Q1 2025.

Facility Management (FM)

As part of ensuring seamless digital customer service support and improving upon our digital agenda, we changed our FM software from Computer Aided Facility Management (CAFM) to Management Reports Incorporated (MRI). With this change, we aim at improving upon operational efficiency by ensuring our operating software is more user friendly and accessible to our end users and improve service delivery. MRI software also positions us for growth as we seek to aggressively go external.

Brokerage

In 2024, we introduced brokerage services as a new revenue stream, successfully closing three deals with two more in the pipeline. This strategic expansion aligns with our vision of offering end-to-end real estate solutions. As a natural extension of our business model, brokerage services enhance our ability to serve clients more holistically, and we remain optimistic about its growth potential.

Financial Performance

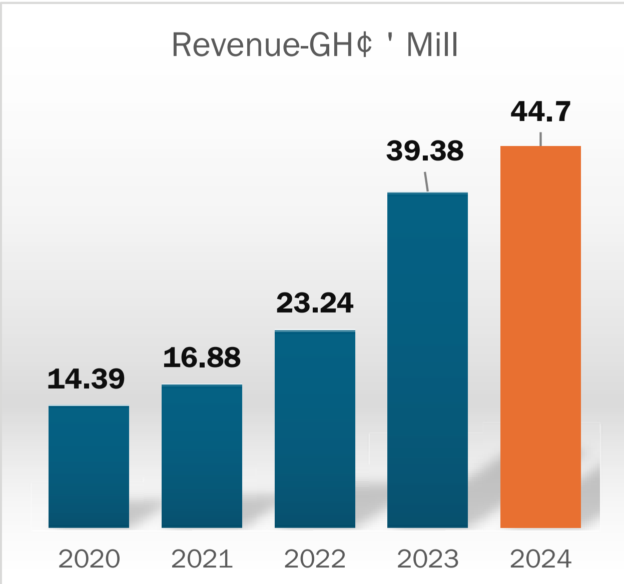
In 2024 EPL delivered strong operational performance achieving significant progress across all our focus areas. Our commitment to excellence, strategic execution and team collaboration drove positive results.

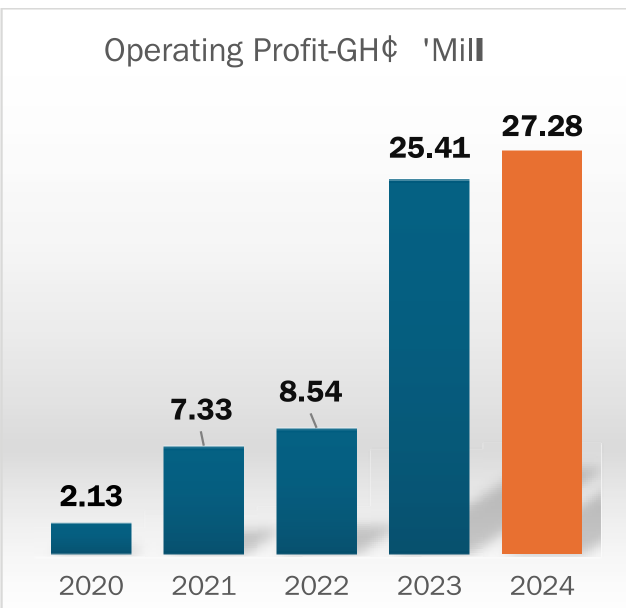
Our total revenue was GH¢44.7million, 14% over prior year FY23. This is an impressive results and pivots on investment incomes from stringent cash management and the effect of translation gains from depreciation of the cedi against the dollar. Profit before tax in FY2024 was GH¢27.3million, 8% over prior year FY23 after eliminating the effect of fair values on currency and revaluation of investment asset. Our profit margins have thus remained stable, demonstrating our commitment to sustainable growth and financial discipline. This translates into giving shareholders value for their investment.

Our tangible net worth grew by approximately 60% between 2023 [GH¢250.3million] and 2024 [GH¢398.0million]. This was mainly due to the two effects of the fair value gain on the revaluation of investment properties 80% and actual profit growth of 20%.

Enterprise Properties LTD Report *(continued)*

Fig 1. The table below summarizes our revenue growth over the past five years:





2025 Outlook

As we embark on our new three-year strategic plan, Excellence in Every Step, we remain committed to engaging, elevating, and empowering our communities while maximizing shareholder value. Leveraging our current strengths, we are focused on driving innovation for growth. Our strategic pillars have been designed to excel beyond the Enterprise Ecosystem, enhance shareholder value through improved service delivery, nurture and retain motivated talent, and transform our operations through digitalization all underpinned by sustainable practices. We remain optimistic about our future growth.

Conclusion

I would like to express my gratitude to my Board of Directors for their guidance and support. To our clients and employees your trust and commitment have been instrumental in our success, and I wish to say a big thank you for your unwavering patronage and dedication. As we look to the future, we remain steadfast in our mission to be a leader in the real estate industry, delivering exceptional services and creating value for all stakeholders. Together, we will continue to build a brighter future for our company and the communities we serve.

Kwadwo Nini Owusu
General Manager,
Enterprise Properties LTD


enterprise
PROPERTIES
Your Advantage
Services
Facility management
Project management
Property management
Brokerage Services
Advisory services
Research
Call us on 0242785162 / 0501296785
info.properties@myenterprisegroup.io
www.myenterprisegroup.io
Enterprise Properties

“In 2024, the business delivered an outstanding performance, achieving significant growth across all key metrics. Several key strategies implemented in 2024 contributed to our strong performance.”

Genevieve Cornelius,
General Manager, Transitions

Transitions Report

Introduction

The year 2024 marked the successful conclusion of our five-year strategic plan, “Achieving and Maintaining Exponential Profitable Growth.” This strategy was designed to transition Transitions from a loss-making position to a profitable entity while significantly contributing to the Enterprise Group’s overarching goal of achieving a net income of GH¢ 2 billion. Looking back on our performance over this period, we can confidently affirm that we met this ambitious objective.

Central to our five-year strategic plan was a steadfast commitment to delivering an exceptional customer experience and high-quality service. We achieved this through strategic partnerships, technology integration, enhanced resource utilization, workforce development, and increased brand awareness.

Focus for 2024

In 2024, the business delivered an outstanding performance, achieving significant growth across all key metrics. Several key strategies implemented in 2024 contributed to our strong performance. Among them include strategic partnership with private hospitals and morgues, resource optimization and staff re-alignment

However, our operations faced some challenges. The volatile macroeconomic environment led to increased costs, particularly for imported inputs. Additionally, our mortuary facility operated at nearly 95% capacity throughout the year, highlighting the urgent need for expansion. This has triggered discussions on facility expansion to meet growing demand.

Financial Performance

Below are highlights of the company’s financial performance in the year 2024:

Core Revenue surged by 42%, primarily driven by Morgue services, Casket, Hearse, and Chapel & Reception, which contributed 87% of total core revenue.

Cost of Sales increased by 50% in 2024, though Gross Margins improved against prior year. This was mainly driven by the impact of exchange rate on our imported inputs.

Other Income grew by 103%, mainly due to higher investment income from increased free cash flow.

Expenses rose by 23%, but the expense-to-revenue ratio improved from 66% to 58%, showing better cost control.

Profit before tax experienced a remarkable 215% growth, driven by revenue increase, higher investment income, and effective expense management.

Transitions Report *(continued)*

Regulatory Environment

Key regulatory developments impacting the industry include:

- **Establishment of MOFFA:** The Mortuary and Funeral Facilities Agency (MOFFA) was created in 2024 to regulate and standardize mortuary and funeral facility operations in Ghana.
- **Licensing Inspections:** MOFFA has commenced inspections for licensing, and Transitions is committed to meeting all requirements to ensure business continuity.
- **EPA Compliance:** The business successfully renewed its Environmental Protection Agency (EPA) Permit in 2024, securing compliance for the next three years.

Our People

The dedication of the Gold Thoroughbred was instrumental in achieving the company's five-year strategy, despite evolving economic conditions and shifting customer preferences.

The team responded to challenges with practical and innovative solutions, strengthening partnerships, enhancing relationship management, and fostering healthy interdepartmental competition. A focus on acknowledging outstanding contributions and promoting an inclusive culture played a key role in boosting morale and performance.

The company also reinforced its commitment to employee growth through ongoing staff trainings, enrollment in certification programs and periodic staff engagements.

2025 in Perspective

Our strategic theme for 2025 is Upward and Forward Only. Our strategic focus is on growth, efficiency, and enhanced customer experience. Key initiatives include, implementing round-the-clock service to enhance customer experience and optimize resource utilization, reinforcing Thought Leadership in the Industry, Fostering Innovation & Strategic Partnerships. These initiatives will ensure sustainable growth while upholding our brand's promise to deliver our clients their desired advantage in the moments of grief.

The outlook of the business environment promises to be positive in 2025, with government promising to undertake a reform of the VAT regime, abolish the electronic transfer levy and other taxes. This will improve the disposable income of individuals and households increasing the purchasing power for our services.

Conclusion

As Transitions continues to navigate challenges, seize opportunities, and adapt to an evolving competitive landscape, our commitment to excellence in funeral services remains unwavering. As market leaders, we shall maintain a fluid approach to industry dynamics, redefining the potential of the funeral sector and continually increase awareness of our professional funeral services.

Genevieve Cornelius
General Manager,
Transitions

"This year, we celebrated several milestones — successful regional expansion, increased policyholder engagement, and enhanced brand visibility. We are proud to report a stronger topline performance and improved operational maturity, a testament to our team's dedication and commitment."

Funmilayo Omo,
Managing Director,
Enterprise Life Assurance Company (Nigeria) Limited

Enterprise Life Assurance Company (Nigeria) Limited Report

Introduction

2024 was a year of consolidation and strategic advancement for Enterprise Life Nigeria. Building on the foundation laid in previous years, we executed a focused growth strategy anchored on people, technology, and customer centricity. Despite prevailing economic headwinds, we remained steadfast in our ambition to deepen insurance penetration, improve our operational efficiencies, and create sustainable value for all stakeholders.

The macroeconomic environment remained challenging, with persistent inflation, volatility in foreign exchange markets, and lingering effects of key reforms introduced in 2023. However, we successfully expanded our retail footprint and strengthened our corporate business portfolio, positioning the business for long-term resilience and profitability.

This year, we celebrated several milestones — successful regional expansion, increased policyholder engagement, and enhanced brand visibility. We are proud to report a stronger topline performance and improved operational maturity, a testament to our team's dedication and commitment.

The expansion phase of the business in 2024 led to;

- Opening of the Port Harcourt Regional Office in March 2024, ahead of the 1st April schedule. The location added positively to the performance for the year. Lagos also saw the addition of new Branches and additional sales teams
- Full roll-out of our Advantage Connect App a comprehensive digital platform designed to significantly expand market penetration by leveraging the growing digital landscape. The App specifically targets and engages the large and increasingly tech-savvy population young people, providing them with convenient and enhanced access to a wide range of services and offerings. By harnessing the power of digital connectivity, the platform aims to bridge gaps in service delivery, foster deeper customer engagement, and drive growth in this critical demographic.

Operating Environment

The Nigerian economy grew at a modest pace in 2024, grappling with high inflation, continued currency depreciation, and tightening monetary policies. While key reforms from the previous year — including fuel subsidy removal and FX unification — remained in place, their lagging impacts continued to influence consumer spending and business confidence.

The economy recorded a GDP growth rate of approximately 2.9%, driven by improvements in the services sector, including financial services and ICT. Notably, the insurance sector witnessed increased regulatory engagement and growing

Enterprise Life Assurance Company (Nigeria) Limited Report *(continued)*

public awareness, which are vital for long-term sectoral transformation.

Business Performance Highlights

Retail Business

Our retail business remains the cornerstone of our growth strategy. In 2024, our Life Planner force grew to 365 nationwide — a 30% increase from the previous year. This expansion was backed by targeted recruitment, improved training programs, and enhanced performance tracking systems. New business premium income recorded 82% growth over prior performance. This performance was driven by increase in Average Premium Income and Non-Monthly Premium Frequency.

Our collection rate saw an uptick compared to previous years. This is a testament to all the efforts taken to optimize our collection mix.

Corporate Business

The corporate segment witnessed an impressive performance, we deepened our engagement with our brokers across all our locations. We participated in new schemes and retained 90% of our existing businesses. Our strategic move to expand operations beyond Lagos, with a presence in Abuja and Port Harcourt, yielded commendable results, unlocking new opportunities and strengthening our institutional client base.

Financial Performance Overview

Metric	FY24	FY23	Growth (%)
Insurance Revenue	₦939.56million	₦369.01million	+155%
Net Insurance and Investment results	(₦879.53million)	(₦1.09billion)	Improved
Investment Income	₦345.51million	₦506.98million	-32%
Other Income	₦39.23million	₦2.35million	+1569%
Total Expenses (Other)	₦972.82million	₦640.37million	+52%
Loss for the Year	(₦1.81billion)	(₦1.73billion)	+5%

Insurance Revenue

Insurance Revenue saw a growth of +155% over prior year this shows a substantial growth in revenue recognized from insurance services delivered. Driven by higher volume of contract issued and in-force and better service margin release from existing contracts.

Net insurance and Investment Result

Although still a loss, this is a significant improvement from prior year. This is on the back of our quality agenda ensuring better quality contracts are underwritten, improved and efficient cost control measures.

Investment income

Investment income declined by 32% over prior period this is on the back of significant withdrawals from the Shareholder's fund to drive the expansion phase of our business. We ensure our investment decisions are guided by our risk management policies by ensuring the safety of our policyholder's funds are intact. Our investment portfolio is weighted significantly towards the long-dated Federal Government of Nigeria securities which is in line with the regulatory guidelines.

Total Expenses (Other)

A 52% growth in other expenses the expansion phase of the business requires some initial investment which will yield sustainable returns in the future.

Loss for the Year

The business recorded a loss of NGN1.81B as at 2024. The strategy is to quickly move the business to profitability.

Total Assets

Total Assets increased by +29% from ₦5.32B in 2023 to ₦6,88B in 2024. This growth was largely due to a +33% in investment securities. An additional capital was injected into the business by the majority shareholder Enterprise Group Plc. This additional capital was needed to soar up our solvency and to improve our asset base.

Technology And Innovation

In 2024, we accelerated our digital transformation agenda through a robust portfolio of initiatives spanning data governance, operational efficiency, customer engagement, and regulatory compliance. Key highlights included a comprehensive data audit that strengthened our information integrity, upgrades to our communication infrastructure, and enhanced digital channels—such as WhatsApp Broadcast and expanded VOIP services—that improved both internal collaboration and customer outreach. We also advanced critical automation projects, including card tokenization, streamlined processes for Group Life claims and premium collections, ensuring quicker turnaround times and a superior customer experience. Furthermore, our focus on regulatory requirements remained paramount as we registered with the Nigeria Data Protection Commission and conducted extensive data protection awareness and training sessions.

Collectively, these initiatives reinforced our commitment to building a future-ready insurance ecosystem. By automating key touchpoints, refining our customer-facing applications, and bolstering data protection, we achieved greater operational resilience, cost savings, and regulatory compliance. These milestones underscore our strategic intent to leverage technology as a catalyst for sustainable growth, improved customer trust, and continued leadership in the Nigerian life insurance landscape.

Following the successful launch of Advantage Connect, our proprietary digital platform, in 2023, we have made significant enhancements in 2024. The full-scale deployment across our retail channel has enabled us to digitize customer onboarding, enhance client servicing, and improve policy administration turnaround times.

Enterprise Life Assurance Company (Nigeria) Limited Report *(continued)*

Advantage Connect is now a core pillar of our expansion strategy, helping us to scale faster and offer real-time service delivery to our growing customer base.

Our People And Culture

We continue to build a high-performance, purpose-driven culture anchored on empowerment, collaboration, and continuous learning. Several learning interventions were rolled out in 2024, covering technical skills, leadership, wellness, and emotional intelligence.

We introduced the "Employee Engagement & Recognition Program (EERP)", designed to celebrate excellence, promote inclusivity, and reward top performance across the organization.

Looking Ahead – FY25 Priorities

As we step into 2025, our focus is on sustained growth, customer excellence, and operational excellence. Our key priorities include:

- Rebuild the foundation of the retail model
- Consolidate corporate business growth
- Improve customer management and retention
- Inspire our people to achieve more

Conclusion

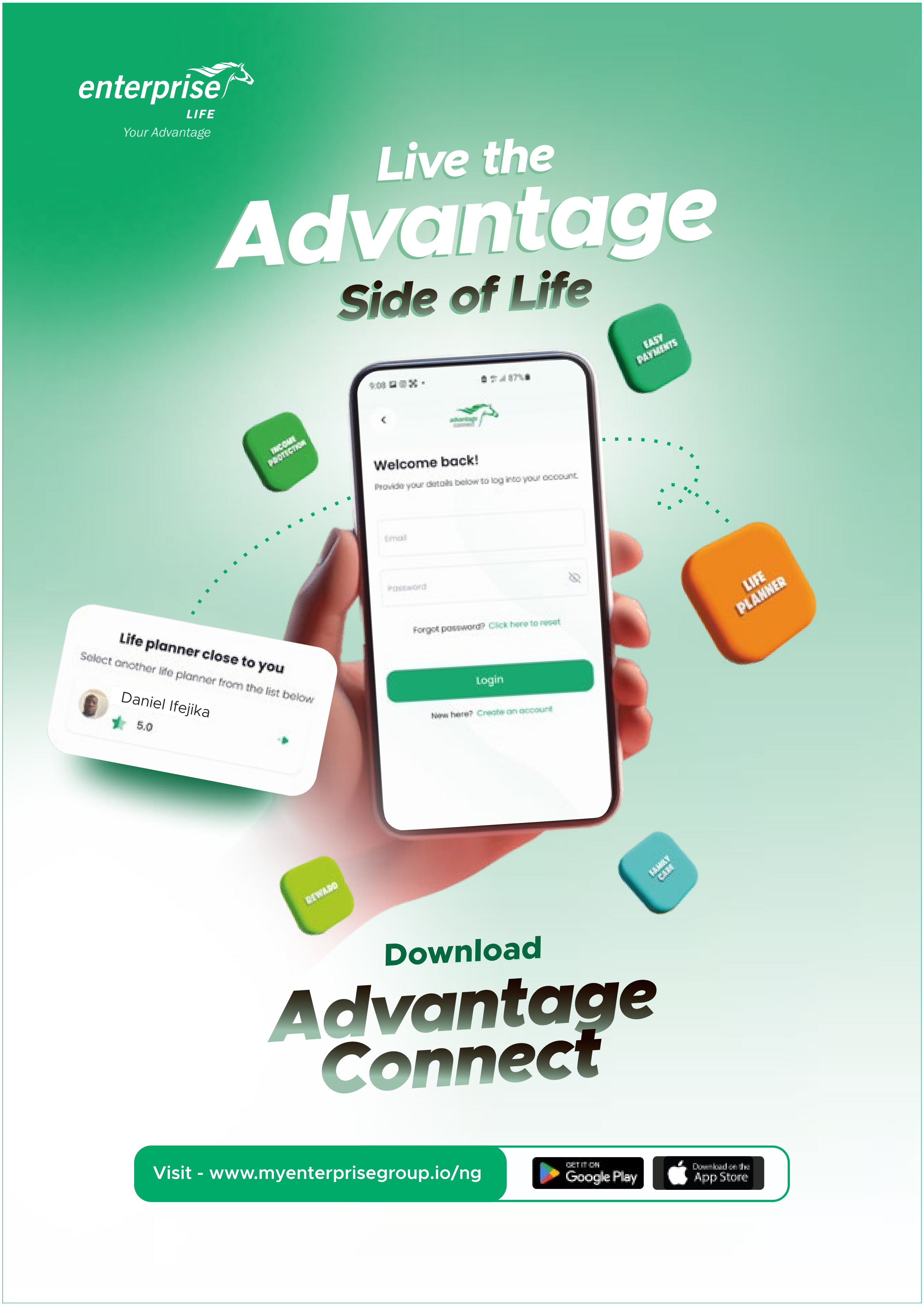
We are proud of what we have accomplished in 2024, and more confident than ever about our future. Our business has matured significantly, and we are well-positioned to take the next leap in our growth journey.

To our esteemed policyholders, partners, board, and regulators we remain deeply grateful for your continued support and trust. To our team thank you for your tireless commitment and belief in the Enterprise Life Nigeria story.

Together, we look forward to 2025 with optimism, clarity of purpose, and the drive to deliver even greater value.

Thank you.

Funmilayo Omo
Managing Director
Enterprise Life Assurance Company (Nigeria) Limited


enterprise
LIFE
Your Advantage
Live the
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Side of Life
EASY PAYMENTS
INCOME PROTECTION
Welcome back!
Provide your details below to log into your account.
Email
Password
Forgot password? Click here to reset
Login
New here? Create an account
LIFE PLANNER
Life planner close to you
Select another life planner from the list below
Daniel Ifejika
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REWARD
FAMILY CARE
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Google Play
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"Again, our retail product has also gone through all the necessary changes gleaned from the post-product development focus group discussions and key stakeholder engagements. We are ready to go to market 2025 on the back of the deployed new core software. This new line of revenue is expected to help the business grow it topline as well as market share."

Dan
Vincent Armooh, Dr.
Managing Director,
Acacia Health Insurance LTD

Acacia Health Insurance LTD Report

Introduction

It is my privilege to present to you Acacia Health's annual report for 2024, providing an overview of our company's performance and notable accomplishments during the year.

Acacia began 2024 in earnest, as we continued in our efforts towards achieving our medium-term strategic objectives. The theme for the year was "Tune up to Climb Up" and we had four (4) key priority areas –deployment of our core software, Project Retail - the pilot phase, Aligning topline growth with expense management and Cultural integration. In terms of business targets, our client's retention target was 95%, LUM growth was targeted at 19% (49,617) Claims ratio as 75% and operations costs at 19%.

Our products and premiums were reviewed in line with inflationary changes accordingly. To enable us to sell these products we organized a clients engagement forum to re-connect with all our clients as well as bring our brokers and agents together. These events helped to communicate our value to the clients leading to successfully retention of about 95% of our clients at the new product price points despite the difficult economic conditions.

We also followed through with the processes leading to the deployment of our core software by completing User Acceptance Tests (UATs) for five (5) modules of the Genie software, making significant inputs into the software design at each step of the way to allow for maximum user acceptability.

Regarding our entry into the retail market, our initial products were subjected to a focus group discussion for feedback and additional post-development market insights. Several very helpful observations were made and this led to a 360-degree redesign of the product. Our in-patient only offering had to be amended to include an outpatient's cover which turned out to be the most valuable prediction of whether a potential client will enroll onto a private retail health insurance plan. Again, we made changes to the distribution, payment and the premium administration models having leverage on the experiences from other subsidiaries within the Group. The final product is going through the requisite internal approvals before submitting for regulatory approval. We aim to launch the Family Health insurance plan in 2025.

Strategic Partnerships

Our partnership with Vitality Health International is on track with a formal launch of the relationship together with a release of the international products onto the Ghanaian market scheduled to take place in 2025.

Regulatory Environment

There were no changes on the regulatory front as the National Health Insurance Authority (NHIA) continues to regulate of the Private Health Insurance Industry in accordance to Act 852

Acacia Health Insurance LTD Report *(continued)*

(NHIA 2012). The authority still registers and offers licenses to two types of Private Health Insurance Schemes – Private Mutual Health Insurance Scheme (PMHIS) and a Private commercial Health Insurance Scheme (PCHIS). Acacia is a licensed PCHIS that has operated in Ghana since 2013.

Private health insurance schemes serve a total of about 420,000 members, a coverage of less than 2% of the population of Ghana. At the close of the year, there were thirteen (16) licensed Private Commercial Health Insurance Schemes and One (1) licensed Private Mutual Health Insurance Scheme operating in Ghana. There were no new entrants in 2024. The industry still has a corporate focus with little or no retail products in existence.

Business Overview

a. People Issues

Acacia closed 2024 with a total staff strength of 47 made up of 37 full time staff, 9 contract staff and 1 National Service person. We continued building the capacity of our team with various training programmes that covered several areas including compliance, service quality improvement, communication and leadership. Others were on cybersecurity and marketing.

We maintained a key focus on employee wellness and various activities were organized including annual health checks, aerobics and other sporting activities.

b. Target Market and business portfolio.

At the close of 2023, PHIS companies managed a total portfolio of about 430,000 lives under management with Acacia still maintaining about 11% of the market share serving a total of about 46,120 lives from and 323 companies. Our current membership portfolio is made up of 88% premium-paying members and 12% third-party administration clients.

Type of Insurance Client	Total Lives covered	Percentage
Premium-Paying Clients	**41,259**	**89.5%**
Third Party Administered Plans	**4,861**	**10.5%**
Total	**46,120**	**100%**

c. Product Options

There were no changes in the Acacia's product offering in the year under review. Two (2) main types of health insurance products remain on offer.

i. Our premium-based health insurance products – with 5 benefit options namely.

a. Lifecare – This is our low budget OPD-only plan tailored for the needs of the small-scale sector companies who want to offer some health cover for their employees.

b. Unicare – our basic OPD and IPD plan offers cover to the common health issues faced by members, with limits to surgical, dental, and optical benefits. This plan offers access to care from about 90% of our accredited service provider network.

c. Premiercare – Our third level benefits plan offers access to 95% of our service providers with very competitive traditional benefits as well as handsome optical and dental covers.

d. Supercare – The Acacia Supercare plan affords a wide HSP network access with very generous OPD and IPD benefits limits.

e. Supercare Plus – Our topmost benefits plan offers access to 100% of our accredited service providers with unending outpatient and in-patient benefits.

Each of these products are tailored for the needs of a specific segment of the corporate market.

ii. Non-premium based or Third-Party Administration Plan – where we manage the health plans of other corporate entities. In 2024, our TPA plans accounted for 10.5% of the total lives under management.

Corporate Awards

Among the top recognitions and awards conferred on the company as a credit to its industry leadership roles were

1. Ghana West Africa Business Excellence Awards- Private Health Insurance Company of the year
2. Ghana Insurance Awards - Private Health Insurance Company of the year
3. CIIG Awards - Private Health Insurance Company of the year
4. Ghana Club 100 - Ranked 67
5. Healthcare CEO Summit & Awards -Best Customer Care Award (Private Health Insurance)

CSI activities

In 2024 Acacia joined hands with other subsidiaries within the Enterprise Group to organize a blood donation exercise in support of Childhood Cancer. We also contributed our quota towards the building of the Butterfly Center in support with Children with autism and other special needs.

Company Performance

The following presents Acacia's financial performance over the past year.

Insurance Service expenses

The insurance service expense for 2024 was GH¢ 118.3m in comparison to GH¢ 81.7m incurred in 2023, representing

Acacia Health Insurance LTD Report *(continued)*

an increase about 45%. The increase was mainly driven by incurred claims during the period.

Operating Expense

Total Operating expenses for 2024 was GH¢24.2million compared to GH¢20.3million in 2023 representing an increase of 20%. bringing them at par to other operating entities in the group.

New Business Income

In terms of new business, Acacia enrolled 6201 net new lives in 2024. These lives contributed about GH¢18.6million in insurance revenue.

Net Service Results

Our operations in 2024 yielded a net service results of GH¢ 31.2million compared to GH¢27.6million in 2023 representing a 13% increase over the period. This was a result of premium adjustments aligned to the benefit package enhancements, improved claims managements processes and enhanced service provider collaborations and engagements.

Investment Income

Investment income for the year was GH¢16.8million compared to the GH¢5.3million earned in 2023. The represented a 217% increase in investment income. This was due to an improved liquidity position during the year and the investment of excess fund in short term instruments.

Profit Before Income Tax

For the year under review, Acacia's profit before income tax was GH¢33.3million compared to GH¢15.7million in 2023 and representing an increase in profitability of 112%.

Outlook for 2025

2025 is the first year of our 3-year strategy (2025-2027) crafted with the prime objective of "doubling in the minimum our revenues and profits over the 3year period using sustainable practices, providing excellent customer experience with motivate staff and the deployment of emerging technologies". The theme for the 2025 is "Evolving for your Advantage". In 2025 Acacia will rebrand to Enterprise Health Insurance to complete the total integration of the acquired entity into the Enterprise Group. The achievement of this milestone will bring the enterprise Advantage to all our customers as well as to fully align the Acacia brand to that of the mother company. Again, our retail product has also gone through all the necessary changes gleaned from the post-product development focus group discussions and key stakeholder engagements. We are ready to go to market 2025 on the back of the deployed new core software. This new line of revenue is expected to help the business grow it topline as well as market share.

Our client retention strategies and intermediary engagement strategies will also be given a lot of focus. Our people who are the core of our business strategy will also be given much attention as we align their skill sets to the competency framework developed in 2024. Targeted and tailor-made trainings will be given to individual employees to improve upon their competencies. Our managed care approach to claims handling will also help us improve upon our utilization rations.

Concluding remarks

I would like to extend my sincerest appreciation to our key stakeholders who have contributed significantly to our success. To our Board of Directors and EGL leadership, thank you for your strategic guidance and support in our efforts to optimize business operations. To our valued clients, we are grateful for your loyalty and partnership. Your trust in us has been instrumental in our growth and achievements. And to our dedicated team members, I am proud to work alongside each of you. Your resilience, expertise, and commitment to excellence have been the driving force behind our success. I look forward to many more years of collaborative efforts and continued growth.

Dan Vincent Armooh, Dr
Managing Director
Acacia Health Insurance LTD

> **"Enterprise Life Gambia has demonstrated resilience and significant growth throughout 2024, achieving noteworthy milestones in revenue and profitability."**

Fatoumata Baldeh,
Country Manager,
Enterprise Life Assurance Company (Gambia) Limited

Enterprise Life Assurance Company (Gambia) Limited Report

Introduction

The year 2024 has been a transformative period for Enterprise Life Gambia, characterized by notable growth, challenges, and strategic advancements. This report provides a comprehensive overview of the company's financial performance and achievements.

Financial Performance

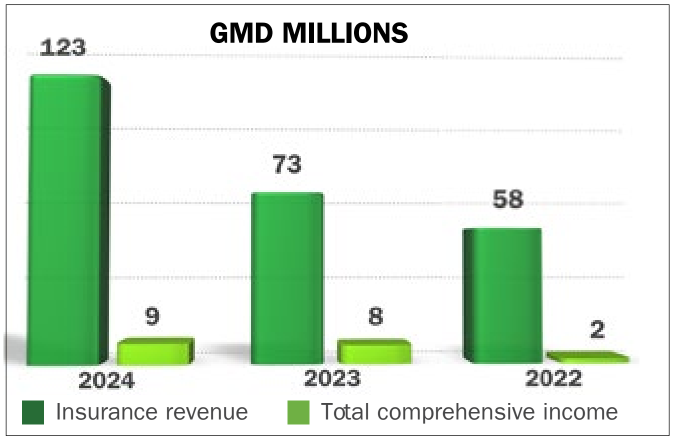
Profit and Loss Statement

Insurance Revenue: The company generated GMD123million in insurance revenue for 2024, representing a remarkable increase from GMD73million in 2023. This substantial growth reflects the company's successful expansion efforts and increased market penetration.

Insurance Service Expenses: Total insurance service expenses amounted to GMD118 million, compared to GMD65million in 2023. This increase is primarily attributed to higher incurred claims and rising insurance contract expenses.

Insurance Service Result: The insurance service results for 2024 was GMD5.4million a decrease from GMD7.5million in 2023. This decline is largely due to increased expenses and higher reinsurance costs.

Profit for the Year: The net profit for the year stood at GMD8.7 million, compared to GMD8.2million in 2023, highlighting a steady growth in profitability. This improvement is driven by enhanced investment income and effective cost management strategies.



Statement of Financial Position

Total Assets: The company's total assets increased to GMD265 million in 2024, up from GMD249 million in 2023. This growth is primarily due to an increase in debt securities.

Shareholders' Equity: Shareholders' equity rose to GMD101 million in 2024, up from GMD86million in 2023, reflecting retained earnings and profits for the year.

Enterprise Life Assurance Company (Gambia) Limited Report *(continued)*

Liabilities: Total liabilities increased to GMD164million in 2024, compared to GMD162million in 2023, mainly due to higher insurance contract liabilities.

Key Achievements

- **Revenue Growth:** The company achieved a substantial increase in insurance revenue, driven by the successful launch of new products and enhanced customer acquisition strategies.
- **Profitability:** Despite higher expenses, the company maintained a steady growth in net profit, demonstrating effective cost control and operational efficiency.
- **Asset Growth:** The increase in total assets reflects the company's strong financial position and ability to invest in growth opportunities.
- **Equity Growth:** The rise in shareholders' equity indicates the company's ability to generate and retain earnings, providing a solid foundation for future growth.

Strategic Initiatives for 2025

Product Innovation: We will continue to innovate and expand our product portfolio to meet evolving customer needs and preferences, aligning with our goal of achieving a more equitable product mix for optimal profitability.

Partnerships: We will focus on deriving synergetic gains from various strategic partnerships that can enhance our market presence and operational capabilities.

Cost Management: Implementing more robust and environmentally friendly cost control measures will be essential to manage insurance service expenses effectively and improve the insurance service result.

Reinsurance Strategy: We will conduct a comprehensive review and optimization of our reinsurance arrangements to reduce costs and enhance profitability.

Customer Engagement: Strengthening customer engagement and retention strategies will be crucial to driving sustained revenue growth.

Technology Investment: We will invest in technology to streamline operations, enhance customer experience, and support business growth.

Conclusion

Enterprise Life Gambia has demonstrated resilience and significant growth throughout 2024, achieving noteworthy milestones in revenue and profitability. However, challenges persist in managing operating expenses and addressing insurance claims arising from premature policy cancellations and encashments. By focusing on strategic initiatives and fostering continuous improvement, the company is well-positioned to achieve sustained growth and success in 2025 and beyond.

Fatoumata Baldeh
Country Manager
Enterprise Life Assurance Company (Gambia) Limited

Corporate Governance Statement

Introduction

Upholding the highest standards of Corporate Governance remains a priority for the Boards of Directors of Enterprise Group PLC and its affiliate companies (referred to as the "Group Boards"). The Directors continue to believe that complete disclosure and openness in the Group's activities are beneficial to good governance, the Group's long-term viability and accountability to its shareholders.

This Statement describes the Group's policies and procedures for Corporate Governance and how it has implemented them in the last 12 months. The Group uses widely accepted accounting standards and upholds strong internal controls, as stated in the Statement of Directors' Responsibilities and the Notes to the Financial Statements.

The Board of Directors

Ensuring the long-term performance of the Group as a whole and implementing the best Corporate Governance principles in the business remain the joint responsibilities of the Group Boards and the Management team.

There are presently five Non-Executive Directors on the Enterprise Group Board, including the Chairman. Each Member has exceptional qualifications and experience in both his/her respective fields of expertise and management.

The Group Chief Executive Officer and the Chairman are separate positions that are not held by the same person.

As with previous years, the Board meets at least four times a year to review performance, provide clear strategic direction and to ensure that the major deliverables are fulfilled. Senior Management personnel are invited to attend Board meetings. The Chairman facilitates appropriate discussion of all issues requiring the Directors' attention and offers leadership and direction to the Board.

The Board's four primary committees remain: the Audit Committee, the Joint Human Resources and Nominations Committee, the Risk and Compliance Committee and the Strategy and Investments Committee. These committees work together to provide efficient supervision and oversight of the Group's operations.

Audit Committee

The responsibility of the Audit Committee is to examine the Company's published Financial Statements for compliance, integrity and significant judgmental issues and report its findings to the Board. In order to reduce the possibility that the Company's business goals will not be achieved, it also evaluates the extent and caliber of external audits, as well as the sufficiency of internal controls and risk management.

The Committee's members are:

Fiifi Kwakye – *Chairman.*
Trevor Trefgarne
Douglas Lacey (Until he resigned)

The Committee's Chairman reports that the Committee convened four times during 2024 to carry out the tasks outlined in its mandate.

Joint Human Resources and Nominations Committee

The Joint Human Resources and Nominations Committee continues to support the Board to carry out its duties in matters concerning the Group's human capital. The Committee also reviews the Group Human Resources Policy to ensure that its implementation aligns with its stated goals and sets the Executive and Board compensation following appropriate surveys. The Committee also reviews the Board's composition and approves new directors for appointment.

The Committee's members are:

Professor Angela Ofori-Atta - *Chairperson*
Trevor Trefgarne
Douglas Lacey (Until he resigned)

The heads of the subsidiary companies continue to participate in Committee meetings.

The Committee's Chairperson reports that in order to carry out the tasks outlined in its mandate, the Committee convened four times in 2024.

Corporate Governance Statement *(continued)*

Risk and Compliance Committee

Risk management, governance and compliance with all relevant legal, regulatory, and internal policy requirements remain the preserve of the Risk and Compliance Committee.

The Committee's members are:

Mrs. Amina Oyagbola – *Chairman*
Fiifi Kwakye
Francis Koranteng
Abed Botchway
Norman Kelly

The Committee's Chairperson confirms that in order to carry out the tasks outlined in its mandate, the Committee convened four times in 2024.

Strategy and Investments Committee

The Group achieves its corporate vision and objectives under the strategic guidance of the Strategy and Investments Committee. For purpose of expansion and development, the Committee also identifies and prioritizes investment prospects.

Members of this Committee are all the Directors of the Group entity.

The Committee's Chairman reports that the Committee convened four times in 2024 to carry out the tasks outlined in its mandate.

The Group's Subsidiaries

The Group has six direct operating subsidiaries, namely:

- Enterprise Insurance LTD
- Enterprise Life Assurance LTD
- Enterprise Trustees LTD
- Enterprise Properties LTD
- Enterprise Life Assurance Company (Nigeria) Limited
- Acacia Health Insurance LTD

Other companies in the Group which are owned by Enterprise Life Assurance LTD are:

- Enterprise Funeral Services Ghana LTD, trading as "Transitions – The Funeral People"
- Enterprise Life Assurance Company (Gambia) Limited

Each company has its own Board of Directors that meets formally four times a year on average.

Each Chairman is a Non-Executive Director, and the positions of Chairman and Managing Director in the subsidiaries are distinct and are not held by the same individual.

Each of the Boards of Enterprise Life, Enterprise Insurance and Enterprise Trustees has an Audit Committee to further enhance controls and oversight of the companies. Enterprise Life and Enterprise Insurance also each have a Strategy and Operations Committee. In addition, Enterprise Life has an Investment Committee.

Environmental, Social & Governance (ESG) Report

Over the course of 2024, the Group commenced incorporating Environmental, Social and Governance ("ESG") initiatives into the business strategy of its operational entities, in keeping with the commitment to operating in a responsible and sustainable manner. The Group created and implemented an ESG Framework to help the journey, and it will trickle down to all the subsidiaries. Training was provided to all employees to ensure they have a deeper understanding of the importance of embracing sustainable business practices and the need for both quantitative and qualitative measurements of our ESG accomplishments. Similar trainings were conducted for the Directors to increase their awareness of their oversight responsibilities in this regard.

One of the main pillars of the Group's new 2025–2027 strategic cycle is Sustainability, and operations are prepared to integrate ESG practices into their business activities.

Highlights of our ESG focus for 2024 are detailed below:

Environmental

As a business devoted to health and wellness, the life insurance subsidiary, Enterprise Life, together with its dedicated Life Planners and in partnership with Buz Stop Boyz, embarked on clean up exercises in selected locations across the country including the regional and general hospitals in Tamale, Wa, Bolga, Cape Coast, Tarkwa, Takoradi, Tema and Achimota. Other locations were the Komfo Anokye Teaching Hospital, the Achimota Government Hospital and the Sunyani High Court.

In addition to the cleaning exercises, ten solar streetlights were donated to the Buz Stop Boyz for installation near Achimota Hospital as part of the "Light up the City" campaign to improve visibility in the area.

Similarly, the general insurance entity, Enterprise Insurance, participated in the Ga Mantse's "Cleaning Accra" initiative in preparation for the Homowo Festival.

To keep their customers and other stakeholders informed and engaged, the operating companies held various engagements with customers, partners and third parties throughout the year.

Environmental, Social & Governance (ESG) Report *(continued)*

Social

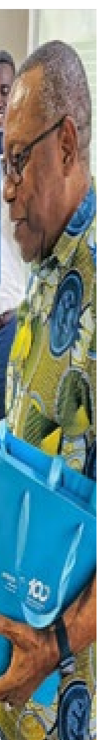
Our People

At Enterprise Group, we are committed to cultivating a diverse, inclusive and engaged workforce that drives long-term sustainability and business performance. At the end of 2024, we had a total of 889 employees across Ghana, Gambia and Nigeria delivering financial security to our customers with a Human Resource (HR) strategy aligned to our ESG goals, emphasising ethical conduct, resilience and inclusive growth.

In a sector that serves a diverse customer base, workforce diversity enhances trust and market relevance. During the reporting period, we maintained gender balance targets across the Group with 47% women in managerial positions.

The Group also upholds a culture of compliance and integrity, in line with the expectations of regulators and stakeholders. HR-led initiatives included mandatory annual training on Anti-Money Laundering, Data Protection and Information Security. The Group further maintained internal whistleblowing mechanisms to report ethical breaches, anonymised and without retaliation.

Sustaining sector expertise is critical in a regulated and knowledge-intensive environment. Accordingly, the Group invested in Actuarial, Business Technology Solutions and Human Resource through cross-border secondments of the technical team and rolled out future-ready learning modules in all our operations under the Enterprise Digital Transformation Drive launched in 2024.



The Group continued with its quest to redefine employee wellbeing and engagement by providing psycho-social support through our established Employee Assistance Programme (EAP). It also achieved a 78% engagement satisfaction score in its annual staff survey, with action plans developed for each operating company.

Continual growth is central to our HR strategy and over the past year, an average 8 hours of training per employee was given to deepen our Leadership Development Programme for mid-level managers.

To entrench ESG commitment through HR, the 2025 goals aim at strengthening the talent pipelines through robust succession plans complemented with mentoring and coaching programmes.

Local Communities

The Group's commitment to people goes beyond the boundaries of our Group. Through its Corporate Social Investment (CSI) programme, the Group is dedicated to helping the communities in which it operates. It allocated GH¢4.3m to a number of projects in 2024. The CSI report contains more information on the initiatives.

Governance

Data Protection

The Group continued the implementation of its Data Protection Programmes which involved development of policies, procedures and other relevant documents, establishment of responsible units, assessments and trainings. With the foregoing, a critical component of the Data Protection Programmes has been achieved and is well positioned for successful completion.
By disseminating the guidelines across the Group, It will fortify the Group's data security protocols and build on those initiatives in 2025.

Information Security

Recognising the importance of Information Security, the Group continues the process of obtaining ISO27001 Certification. This is to guarantee that fiduciary risks are minimized, and to reassure its stakeholders that it takes their data security and privacy extremely seriously. These standards approach information assets—which include both personal and commercial/corporate data—from a business risk perspective. Through the identification and mitigation of risks that could materialize if left unchecked, the ISO 27001 Framework will truly enhance the Group's operations.

The key merits of the ISO27001 Certification include:

- Security of information in all forms
- Increment of organizational attack resilience
- Reduction of information security costs
- Improvement in organizational compliance culture
- Protection and confidentiality of data

Business Continuity

In 2024, the Group also started the process of establishing an auditable and sustainable Business Continuity Management (BCM) culture. To achieve this, the Group has embarked on establishing a unified, compliant and flexible BCM Framework by bringing its operational entities into compliance with ISO 22301:2019 requirements. To guarantee cost effectiveness, strategic alignment and the development of internal capabilities, a collaborative coaching model was chosen and the Group is in a strong position to accomplish all its major goals in 2025.

Corporate Social Investment Report

Introduction

Enterprise Group's Corporate Social Investment (CSI) strategy in 2024 reaffirmed its long-standing commitment to creating sustainable value for society. With a strong focus on health, education, and social inclusion, its efforts directly contributed to the United Nations Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), and SDG 10 (Reduced Inequalities).

Beyond financial contributions, the Group prioritized strategic partnerships and staff engagement, amplifying the effectiveness of its programs. The Group remains dedicated to upholding high standards of governance and accountability in our CSI initiatives, ensuring that our interventions yield measurable and lasting benefits for the communities we serve.

Key CSI Initiatives in 2024

Transforming Healthcare Access

Healthcare remains at the core of our social impact strategy. Our major initiatives in 2024 included:

- Children's Cancer Ward at Korle-Bu Teaching Hospital: We extended our commitment to pediatric cancer care with an additional GH¢1,000,000 donation towards the construction of the Children's Cancer unit, bringing our total contribution to this project to GH¢4,000,000 over 3 years.

- Early Detection Facility for Neurodiverse Children: We invested GH¢795,653.85 in providing a diagnostic center dedicated to early intervention for children with neurodevelopmental conditions.

- Dialysis Center at Tetteh Quarshie Memorial Hospital: With a GH¢582,000 contribution, we enhanced critical care capacity, addressing the growing demand for dialysis services in the region.

- Cleft Palate Surgeries: Partnering with Operation Smile Ghana, we sponsored 20 life-changing surgeries, ensuring that children born with cleft conditions receive the medical care they need (GH¢150,000 contribution).

Corporate Social Investment Report *(continued)*

- Enhancing Community Well-being
- Beyond healthcare, we addressed fundamental community needs:
- Borehole Construction for Rural Communities: As part of Enterprise Insurance's centenary celebrations, we funded the construction of 16 boreholes, providing access to clean water in underserved areas (GH¢ 672,000 investment).

- Support for Orphanages and Vulnerable Groups:
  - Donation of an Automated External Defibrillator (AED) and two polytanks to the Village of Hope Orphanage (GH¢119,860).
  - Food supplies and classroom desks provided to Nana Saka Nkansah Orphanage to improve learning conditions (GH¢45,000).
  - Two motorbikes and a tricycle donated to the PCC Community Shelter in Nkoranza, aiding individuals with special needs (GH¢96,000).
  - Other activities include support for a kidney transplant (GH¢20,000), dental care funding for Chavah Foundation's girls' shelter (GH¢19,500), sanitary pad donations to promote menstrual health awareness (GH¢15,000), support for children living with HIV/AIDS through UG Health (GH¢15,000).

Empowering the Next Generation Through Education

Education is a key driver of long-term societal progress. Our investments in 2024 included:

- Financial Literacy for Young Learners: We conducted targeted training for junior high school students at Bishop Mixed JHS, equipping them with essential financial management skills.
- Special Needs Education Support: Recognizing the importance of inclusive education, we contributed to teacher salary support at Woodfield Manor, a school dedicated to children with autism (GH¢10,000).

Staff Involvement and Social Impact

Enterprise Group actively encourages employee participation in its CSI activities, fostering a culture of empathy and social responsibility. Staff members donated blood to the Korle-bu cancer unit, reinforcing the Company;s commitment to making a tangible difference in society.

Governance, ESG Alignment and Strategic Impact

Enterprise Group's CSI initiatives are guided by a rigorous governance framework that ensures transparency, accountability and measurable impact. The Standard Operating Procedures (SOP) for CSI projects encompasses strict due diligence, needs assessments, execution monitoring, and post-project evaluations to ensure optimal resource allocation.

Alignment with ESG Principles

Our 2024 initiatives were carefully designed to align with the Environmental, Social, and Governance (ESG) framework:

- Environmental Responsibility: Sustainable infrastructure investments, such as borehole construction and medical facility upgrades, ensure long-term benefits with minimal environmental impact.
- Social Impact: Our projects directly support healthcare accessibility, education and social inclusion, addressing disparities in underserved communities.
- Governance Excellence: We maintain full transparency in project selection, execution and impact assessment, ensuring that our CSI investments generate tangible and sustainable benefits.

By embedding these principles into our strategy, we uphold the highest standards of corporate citizenship, demonstrating our commitment to ethical and responsible business practices.

Looking Ahead

As we move forward, our belief in leveraging private-sector innovation for public good will continue to guide our CSI approach, ensuring that our initiatives create lasting change for individuals and communities alike.

Report of the Directors

The Directors present their report and the audited financial statements of Enterprise Group Plc (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2024.

Directors' responsibility statement

The Directors are responsible for the preparation of separate and consolidated financial statements that give a true and fair view of Enterprise Group Plc, comprising the statements of financial position as at 31 December 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are further responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. The directors are satisfied with the adequacy of the internal controls.

The Directors have made an assessment of the ability of the Company and its subsidiaries (together referred to as "the Group") to continue as going concern and have no reason to believe that the businesses will not be going concern in the year ahead.

Principal activities

The Company and its subsidiaries are registered to carry on the business of investments, life, non-life and health insurance underwriting, pensions funds management, provision of funeral services and real estate development and management. There was no change in the nature of business of the Company and its subsidiaries during the year.

Objectives of the Group

The objective of the Group is as stated in its Mission Statement, namely, to give all who come into contact with it their desired advantage because they are the best at what they do.

Subsidiaries of the Company

The Company directly or indirectly owns the following subsidiaries as at 31 December 2024:

Company	Country of incorporation	Nature of business
Enterprise Life Assurance LTD	Ghana	Underwriting life insurance policies
Enterprise Insurance LTD	Ghana	Underwriting non-life insurance
Enterprise Trustees LTD	Ghana	Pension funds management
Enterprise Properties LTD	Ghana	Real estate development and management
Enterprise Funeral Services Ghana LTD (Trading as 'Transitions – The Funeral People")	Ghana	Provision of funeral services
Enterprise Life Assurance Company (Gambia) Limited	The Gambia	Underwriting life insurance policies
Seventh Avenue Properties LTD	Ghana	Real estate development and management
Enterprise Life Assurance Company (Nigeria) Limited	Nigeria	Underwriting life insurance policies
Acacia Health Insurance LTD	Ghana	Underwriting health insurance policies

Report of the Directors *(continued)*

Five-year financial highlights
The five-year financial highlight is shown in the section referenced "Five-Year Financial Summary".

Financial statements
The financial results of the Company and the Group for the years ended 31 December 2024 and 31 December 2023 are set out on page 13 of these financial statements.

The Directors recommend payment of a dividend of GH¢0.126 (2023: GH¢0.097) per share. The Directors consider the state of the Company's and Group's affairs to be satisfactory.

Particulars of entries in the Interests Register during the financial year
No Director had any interests in contracts or proposed contracts with the Group during the year ended 31 December 2024, hence there were no entries recorded in the Interests Register as required by section 194 (6), 195 (1)(a) and 196 of the Companies Act, 2019 (Act 992).

Related party transactions
Information regarding directors' interests in ordinary shares of the Company is disclosed in the shareholder information section of the annual report and their remuneration is disclosed in Note 12 to the financial statements. No Director has any other interest in any shares or loan stock of any Group company except as stated. Related party transactions and balances are also disclosed in Note 12 to the financial statements.

Corporate social responsibility and code of ethics
A total of GH¢4,258,638 and GH¢25,000 (2023: GH¢949,170 and GH¢11,580) was spent under the Group and Company's social responsibility programme with key focus on education, health, financial inclusion and others respectively. An extract of the Group Code of Ethics can be found on the Group's website www.enterprisegroup.com.gh.

Profile of Board of Directors who held office during the year ended 31 December 2024

	Qualification	**Outside board and management position**
Non-executive		
Keli Gadzekpo Member - Strategy & Investments and Joint HR & Nominations Committees Attended all 4 Board meetings	B.Sc. Accounting., CPA, MA Public Admin	Ventures and Acquisitions Ltd, Family Ventures and Offices Ltd; Databank Asset Management; Ecolodge Mole Operating Company Limited; Enterprise Properties LTD; Enterprise Life Assurance LTD; Enterprise Funeral Services Ghana LTD; Seventh Avenue Properties Ltd; Enterprise Insurance LTD; Databank Epack Investment Fund LTD; Databank Financial Services LTD; Bank of Ghana; Electricity Company of Ghana Ltd and Grace Strategic Ventures LTD; Acacia Health Insurance LTD; Roberts and Sons Optical Limited and Phyto-Riker (GIHOC) Pharmaceuticals Limited
Trevor Trefgarne Member - Strategy & Investments, Audit and Joint HR & Nominations Committees Attended all 4 Board meetings	Graduate of Cranfield School of Management	

Report of the Directors *(continued)*

Profile of Board of Directors who held office during the year ended 31 December 2024 (continued)

	Qualification	Outside board and management position
Non-executive *(continued)*		
Martin Eson-Benjamin Member - Strategy & Investments Committee Attended 2 out of 4 Board meetings Lead Independent Director	B.Sc. Administration, University of Ghana	CFAO Ltd; Enterprise Insurance LTD and Acacia Health Insurance LTD.
Prof. Angela Ofori-Atta Member - Strategy & Investments Committee Chair Joint HR & Nominations Committee Attended 2 out of 4 Board meetings	BSc, MA, PhD: Psychology	Databank Financial Services Ltd; Databank Asset Management Services Ltd; Enterprise Funeral Services Ghana LTD, Grace Strategic Ventures Ltd, Accra College of Medicine and Databank Foundation.
Fiifi Kwakye Chair - Strategy & Investments and Audit Committees Attended all 4 Board meetings Independent Non-Executive Director	B.Sc. Accounting, MSc. Finance & Accounting, ICA Ghana, Chartered Institute of Taxation Ghana, Member of Institute of Internal Auditors Ghana.	Afina Asset Management Company Ltd; Phlox Services Ltd; Enterprise Trustees LTD, Enterprise Life Assurance LTD and First National Bank LTD.
Douglas Lacey Member - Strategy & Investments, Audit and Joint HR & Nominations Committees Attended 2 Board meetings Resigned on 31st July, 2024	Bachelor of Commerce; Master's Degree in Business Leadership, FCII (UK)	Enterprise Insurance LTD; Enterprise Properties LTD and Grace Strategic Ventures Ltd.
Executive		
Daniel Larbi-Tieku Member - Strategy & Investments Committee Attended all 4 Board meetings	B. Sc. Accounting, FCCA, MSc Finance	Enterprise Properties LTD, Enterprise Insurance LTD, Enterprise Life Assurance LTD, Enterprise Trustees LTD, Enterprise Funeral Services Ghana LTD; Prudential Bank Ghana LTD; and Acacia Health Insurance LTD.
Michael Tyson Member - Strategy & Investments Committee Attended all 4 Board meetings	ACMA, CGMA M.Sc. Strategic Business Management, Certified Executive Coach	Acacia Health Insurance LTD and Enterprise Trustees LTD.

Trends that may affect future performance

The trends that may affect future performance are covered in the strategy and risk profile of the business.

Material foreseeable risks

The Group Risk and Compliance Committee ensures that the material risks facing the business are addressed with adequate mitigation measures.

Report of the Directors *(continued)*

Biographical information of directors

Age category	Number of directors
41 – 60 years	3
Above 60 years	5

Role of the Board

The Directors are responsible for the long-term success of the Group, determining its strategic direction and reviewing operating, financial and risk performance. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Group's annual business plan, the Group's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Group's dividend policy, transactions involving the issue or purchase of Company shares, borrowing powers, appointments to the Board, alterations to the Constitution, legal actions brought by or against the Group, and the scope of delegations to Board committees, subsidiary boards and the management committee. Responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a management committee, which as at the date of this report includes the Executive Directors and senior managers.

Internal control systems

The Directors have overall responsibility for the Group's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the Executive Directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Group as at the reporting date and no significant failings or weaknesses were identified during this review.

Directors' performance evaluation

The performance and effectiveness of the Board of Directors, its Committees and individual Directors is evaluated on a periodic basis. The evaluation is conducted by an external facilitator and the results are shared with all members of the Board. Overall, it was noted that the Board of Directors and its Committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

Conflicts of interest

The Group has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. During the year, no such conflicts arose, and no such authorisations were sought.

Board balance and independence

The composition of the Board of directors and its Committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board will continue with ongoing work regarding its composition in line with the Securities and Exchange Commission's Corporate Governance Code for Listed Companies.

Report of the Directors *(continued)*

Capacity building of directors to discharge their duties

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Group's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Group operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Group's businesses. This further provides insights about the industry and other developments to enable them to effectively fulfil their role on the Board and Committees of the Board.

Audit fees

The audit fee for the year is GH¢3,041,000 and GH¢400,000 for the Group and Company respectively.

Auditor

The auditor, PricewaterhouseCoopers, has expressed willingness to continue in office in accordance with section 139(5) of the Companies Act, 2019 (Act 992).

Approval of the report of the directors

The report of the Directors of Enterprise Group Plc was approved by the Board of Directors on 29th April, 2025 and signed on their behalf by:

Name of Director: Keli Gadzekpo

Signature:

Name of Director: Michael Tyson

Signature:

Independent Auditor's Report to The Members of Enterprise Group Plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Enterprise Group Plc (the "Company") and its subsidiaries (together the "Group") as at 31 December 2024, and of the financial performance and the cash flows of the Company standing alone and the Group for the year then ended in accordance with International Financial Reporting Standards as issued by the International Financial Reporting Standards ("IFRS Accounting Standards") with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of Enterprise Group Plc and its subsidiaries for the year ended 31 December 2024.

The financial statements comprise:

- the separate and consolidated statements of financial position as at 31 December 2024;
- the separate and consolidated statements of comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the separate and consolidated statements of cash flows for the year then ended; and
- the notes to the separate and consolidated financial statements, comprising a summary of material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Key audit matters

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

Independent Auditor's Report to The Members of Enterprise Group Plc *(continued)*

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of insurance contract liabilities | | **The Company** GH¢'000 | **The Group** GH¢'000 | | Insurance contract liabilities | - | **1,630,013** | In measuring the Group's insurance contract liabilities, management applied the General Measurement Model ("GMM"), Variable Fee Approach (VFA) and the Premium Allocation Approach ("PAA") measurement models which requires significant degree of estimation and judgement. The GMM requires insurance contract liabilities to be measured using discounted probability-weighted current estimates of future cash flows. This measurement requires management to taken into consideration adjustment for non-financial risk and the contractual service margin (CSM) representing the future profit expected from fulfilling the contracts. These require management to make significant judgements and estimates in determining the discount rates, risk adjustments and estimates of future cashflows which can have a material impact on the valuation of insurance contracts. The VFA is an alternative measurement model to the GMM for eligible products with direct participation features. The PAA is applied to contracts with a duration of one year or less, or where it is a reasonable approximation of the GMM. Management exercised significant judgement in the determination of the eligibility of the PAA. The most significant assumptions made in the valuation of the liability for incurred claims are for future cash flow projections and risk adjustment for non-financial risk. The accounting policies, critical estimates and judgements are set out in notes 2.13, 3.1, 5.1, and 23 to the financial statements.	We tailored our testing of the insurance contract liabilities with reference to the various portfolios of contracts and the various measurement models applied. We performed the below: ▪ assessed the valuation methodology and assumptions for compliance against accepted actuarial techniques, guidelines issued by the insurance regulator, and approved Group accounting policy in accordance with IFRS 17. ▪ compared the future cashflows used in calculating the fulfillment cashflows with the Group's historical loss experience and net cashflows over the life of the insurance contract. ▪ assessed the appropriateness of the basis and the methodology used in determining the risk adjustment for non-financial risk and discount rates used in the calculation of the fulfilment cash flows. ▪ evaluated the appropriateness of the Contractual Service Margins (CSM) release pattern against the terms of insurance contracts. ▪ performed an eligibility test that focused on qualitative and quantitative assessment to assess the appropriateness of management's use of the PAA measurement model to value the liabilities of certain insurance contracts. ▪ reviewed the expense allocation results and confirmed that this was in line with the split of directly and not directly attributable expenses as required by IFRS 17. ▪ performed an independent analysis and re-computation of the liability for remaining claim ("LRC") balances of selected classes of business measured under the PAA model for comparison with those performed by management. ▪ assessed the appropriateness of the ORC, by tracing on a sample basis, the claims recorded to the relevant documentation which detailed the loss event. ▪ tested the data used in the valuation of the IBNR by comparing the data, on a sample basis, to the underlying system. We checked the adequacy of the presentation and disclosure of insurance contract liabilities on the financial statements as well as the required disclosures in line with IFRS 17.

Independent Auditor's Report to The Members of Enterprise Group Plc *(continued)*

Other information

The directors are responsible for the other information. The other information comprises Corporate Information, Five-year Financial Summary, Report of the Directors and Shareholder Information but does not include the separate and consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Review, Group Chief Executive Officer's Review, Enterprise Insurance LTD Report, Enterprise Life Assurance LTD Report, Enterprise Trustees LTD Report, Enterprise Properties LTD Report, Transitions Report, Enterprise Life Assurance Company (Nigeria) Limited Report, Acacia Health Insurance LTD Report, Enterprise Life Assurance (Gambia) Report, Corporate Governance Statement, Enviromental Social & Governance Report and Corporate Social Investment Report which are expected to be made available to us after that date.

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

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Review, Group Chief Executive Officer's Review, Enterprise Insurance LTD Report, Enterprise Life Assurance LTD Report, Enterprise Trustees LTD Report, Enterprise Properties LTD Report, Transitions Report, Enterprise Life Assurance Company (Nigeria) Limited Report, Acacia Health Insurance LTD Report, Enterprise Life Assurance (Gambia) Report, Corporate Governance Statement, Enviromental Social & Governance Report and Corporate Social Investment Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), and 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 separate and consolidated financial statements, the directors are responsible for assessing the Company and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and/or the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated financial statements.

Independent Auditor's Report to The Members of Enterprise Group Plc *(continued)*

Auditor's responsibilities for the audit of the financial statements *(continued)*

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

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

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

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

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

Independent Auditor's Report to The Members of Enterprise Group Plc *(continued)*

Report on other legal and regulatory requirements

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Richard Ansong (ICAG/P/1539).

PricewaterhouseCoopers

PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
29 April 2025

pwc

Separate and Consolidated Statements of Financial Position

(All amounts are in thousands of Ghana cedis)

		The Company		The Group	
ASSETS	**Note**	**2024**	2023	**2024**	2023
Deferred tax assets	6	**-**	-	**42,346**	34,147
Investment properties	8	**-**	-	**654,595**	521,005
Investment in subsidiaries	7	**339,413**	317,033	**-**	-
Property and equipment	9	**7,584**	10,141	**98,958**	90,377
Intangible assets	10	**369**	-	**3,399**	101
Investment securities	11	**89,151**	71,210	**2,418,427**	1,680,196
Inventories	13	**-**	-	**3,491**	1,451
Trade and other receivables	14	**-**	-	**79,585**	99,609
Related party loan	12	**10,395**	12,632	**-**	-
Prepayments	15	**386**	104	**7,785**	435
Due from related party	12	**131,819**	131,819	**-**	-
Reinsurance contract assets	16	**-**	-	**195,163**	173,903
Current tax assets	19	**537**	193	**21,497**	10,638
Cash and bank balances	20	**75,155**	62,021	**409,528**	427,038
Total assets		**654,809**	605,153	**3,934,774**	3,038,900
Equity					
Stated capital	21	**258,886**	258,886	**258,886**	258,886
Retained earnings	21	**318,520**	282,857	**697,989**	640,806
Foreign currency translation reserve	21	**-**	-	**(5,609)**	(7,878)
Contingency reserve	21	**-**	-	**180,462**	141,662
Statutory reserve	21	**-**	-	**21,544**	15,799
Equity attributable to owners		**577,406**	541,743	**1,153,272**	1,049,275
Non-controlling interest	22	**-**	-	**399,150**	375,130
Total equity		**577,406**	541,743	**1,552,422**	1,424,405
Liabilities					
Deferred tax liabilities	6	**-**	-	**138,184**	67,194
Insurance contract liabilities	23	**-**	-	**1,630,013**	1,268,836
Policy holder retention scheme	47	**-**	-	**105**	-
Investment contract liabilities	26	**-**	-	**300,011**	7,506
Lease liabilities	24	**15,987**	12,482	**17,963**	12,315
Trade and other payables	27	**36,816**	26,328	**196,185**	172,906
Amount due to re-insurers	17	**-**	-	**20,731**	14,100
Due to related parties	12	**21,933**	21,933	**49,882**	48,828
Current tax liabilities	19	**2,667**	2,667	**29,278**	22,810
Total liabilities		**77,403**	63,410	**2,382,352**	1,614,495
Total equity and liabilities		**654,809**	605,153	**3,934,774**	3,038,900

The financial statements on pages 61 to 171 were approved by the Board of Directors 29th April, 2025 and signed on their behalf by:

Name of Director: Keli Gadzekpo

Signature:

Name of Director: Michael Tyson

Signature:

The notes on pages 67 to 171 form an integral part of these financial statements.

Separate and Consolidated Statements of Comprehensive Income

(All amounts are in thousands of Ghana cedis)

	Notes	The Company Year ended 31 December		The Group Year ended 31 December	
		2024	2023	**2024**	2023
Investment income	28	**70,993**	81,555	**297,374**	288,376
Fair value gain on valuation of investment properties	8	**-**	-	**133,590**	47,669
Investment expenses	39	**-**	-	**(6,350)**	(5,450)
Net investment income		**70,993**	81,555	**424,614**	330,595
Insurance revenue	29	**-**	-	**1,582,763**	1,213,039
Insurance service expense	30	**-**	-	**(1,316,356)**	(806,792)
Net income/(expense) from reinsurance contracts	37	**-**	-	**6,188**	(215,433)
Insurance service result		**-**	-	**272,595**	190,814
Reinsurance finance income	31	**-**	-	**12,414**	3,284
Insurance service result after reinsurance		**-**	-	**285,009**	194,098
Insurance finance expense	2.13.7	**-**	-	**(89,948)**	(118,801)
Net insurance service result		**-**	-	**195,061**	75,297
Other revenue	32	**-**	-	**148,147**	112,049
Other income	33	**7,792**	4,261	**53,795**	31,131
Net income		**78,785**	85,816	**821,617**	549,072
Finance costs	34	**(4,527)**	(2,609)	**(9,262)**	(3,892)
Net impairment/derecognition loss	35	**-**	(127)	**-**	(23,990)
Operating expenses	36	**(20,678)**	(27,941)	**(300,944)**	(248,013)
Net expenses		**(25,205)**	(30,677)	**(310,206)**	(275,895)
Profit before tax		**53,580**	55,139	**511,411**	273,177
Income tax expense	19	**(1,340)**	(1,034)	**(144,923)**	(80,038)
Profit for the year		**52,240**	54,105	**366,488**	193,139
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Foreign operations - translation difference		**-**	-	**2,572**	(21,606)
Total comprehensive income for the year		**52,240**	54,105	**369,060**	171,533
Profit attributable to:					
Owners of Enterprise Group Plc		**52,240**	54,105	**241,564**	116,371
Non-controlling interest		**-**	-	**124,924**	76,768
		52,240	54,105	**366,488**	193,139
Total comprehensive income attributable to:					
Owners of Enterprise Group Plc		**52,240**	54,105	**243,833**	94,003
Non-controlling interest		**-**	-	**125,227**	77,530
		52,240	54,105	**369,060**	171,533
Earnings per share					
Basic (GH¢ per share)	42	**0.306**	0.317	**1.414**	0.681
Diluted (GH¢ per share)	42	**0.306**	0.317	**1.414**	0.681

The notes on pages 67 to 171 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**	**Total Equity**
Balance at 1 January 2024	**258,886**	**282,857**	**541,743**
Profit for the year	-	52,240	52,240
Total comprehensive income	-	52,240	52,240
Transactions with owners of the Company			
Dividend declared by the Company	-	(16,577)	(16,577)
Total transactions with owners of the Company	-	(16,577)	(16,577)
Balance at 31 December 2024	**258,886**	**318,520**	**577,406**
Year ended 31 December 2023			
Balance at 1 January 2023	258,886	241,466	500,352
Profit for the year	-	54,105	54,105
Total comprehensive income	-	54,105	54,105
Transactions with owners of the Company			
Dividend declared by the Company	-	(12,714)	(12,714)
Total transactions with owners of the Company	-	(12,714)	(12,714)
Balance at 31 December 2023	258,886	282,857	541,743

The notes on pages 67 to 171 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(All amounts are in thousands of Ghana cedis)

The Group **Year ended 31 December 2024**	**Stated capital**	**Retained earnings**	**Foreign currency translation reserve**	**Contingency reserve**	**Statutory reserve**	**Non controlling interest**	**Total Equity**
Balance at 1 January 2024	258,886	640,806	(7,878)	141,662	15,799	375,130	**1,424,405**
Profit for the year	-	241,564	-	-	-	124,924	**366,488**
Other comprehensive income							
Currency translation difference	-	-	2,269	-	-	303	**2,572**
Total comprehensive income	-	241,564	2,269	-	-	125,227	**369,060**
Transfers							
Transfer to statutory reserve	-	(5,745)	-	-	5,745	-	**-**
Transfer to contingency reserve	-	(38,800)	-	38,800	-	-	**-**
Transfer to policyholder liabilities	-	(123,259)	-	-	-	(78,062)	**(201,321)**
Transactions with owners of the Company							
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	(13,840)	**(13,840)**
- Dividends to non-controlling interest - ETL	-	-	-	-	-	(4,400)	**(4,400)**
- Dividends to non-controlling interest - EIC	-	-	-	-	-	(4,905)	**(4,905)**
Dividend declared by the Company	-	(16,577)	-	-	-	-	**(16,577)**
Total transactions with owners of the Company	-	(16,577)	-	-	-	**(23,145)**	**(39,722)**
Balance at 31 December 2024	**258,886**	**697,989**	**(5,609)**	**180,462**	**21,544**	**399,150**	**1,552,422**

The notes on pages 67 to 171 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

(All amounts are in thousands of Ghana cedis)

The Group <u>Year ended 31 December 2023</u>	Stated capital	Deposit for shares	Retained earningse	Foreign currency translation reserve	Contingency reserve	Statutory reserve	Non- con-trolling interests	Total equity
Balance at 1 January 2023	258,886	996	571,665	14,490	110,938	12,007	335,755	1,304,737
Profit for the year	-	-	116,371	-	-	-	76,768	193,139
Other comprehensive income								
Currency translation difference	-	-	-	(22,368)	-	-	762	(21,606)
Total comprehensive income	-	-	116,371	(22,368)	-	-	77,530	171,533
Transfers								
Transfer to statutory reserve	-	-	(3,792)	-	-	3,792	-	-
Transfer to contingency reserve	-	-	(30,724)	-	30,724	-	-	-
Transactions with owners of the Company								
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	(32,000)	(32,000)
- Dividends to non-controlling interest – ETL	-	-	-	-	-	-	(3,400)	(3,400)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	(3,751)	(3,751)
Transfer from deposit for shares	-	(996)	-	-	-	-	996	-
Dividend declared by the Company	-	-	(12,714)	-	-	-	-	(12,714)
Total transactions with owners of the Company	-	(996)	(12,714)	-	-	-	(38,155)	(51,865)
Balance at 31 December 2023	258,886	-	640,806	(7,878)	141,662	15,799	375,130	1,424,405

The notes on pages 67 to 171 form an integral part of these financial statements..

Separate and Consolidated Statements of Cash Flows

(All amounts are in thousands of Ghana cedis)

		The Company		The Group	
		2024	2023	**2024**	2023
Cash flows from operating activities					
Cash generated from operations	40	**66,703**	73,849	**839,817**	508,618
Corporate income tax paid	19	**-**	-	**(58,883)**	(34,046)
Growth and sustainability levy paid	18	**(1,684)**	(1,227)	**(27,640)**	(13,383)
Net cash generated from operating activities		**65,019**	72,622	**753,294**	461,189
Cash flows from investing activities					
Net redemption/(acquisition) of investment securities	11	**55,926**	1,965	**(146,550)**	176,078
Acquisition of investment property	8	**-**	-	**-**	(1,715)
Acquisition of property and equipment (excluding Right-of-use asset)	9	**(1,091)**	(3,515)	**(36,631)**	(20,777)
Acquisition of investment in subsidiaries		**(22,380)**	-	**-**	-
Repayment of loan principal	25	**-**	-	**-**	(254)
Proceeds from sale of property and equipment	9	**872**	1,014	**2,155**	1,484
Proceeds from related party loan	12	**5,259**	4,065	**-**	-
Purchase of intangible assets	10	**(458)**	-	**(3,475)**	(64)
Net cash generated from/(used in) investing activities		**38,128**	3,529	**(184,501)**	154,752
Cash flows from financing activities					
Dividends paid to non-controlling interest	43	**-**	-	**(23,145)**	(43,977)
Dividends paid to equity shareholders	43	**(16,577)**	(12,714)	**(16,577)**	(12,714)
Interest received on related party loan	12	**724**	761	**-**	-
Principal lease payments	24	**(688)**	(806)	**(5,749)**	(5,806)
Interest paid on lease liabilities	24	**(334)**	(417)	**(3,772)**	(1,033)
Interest paid on borrowings	25	**-**	-	**-**	(260)
Net cash used in financing activities		**(16,875)**	(13,176)	**(49,243)**	(63,790)
Net increase in cash and cash equivalents		**86,272**	62,975	**519,550**	552,151
Cash and cash equivalents at beginning of year		**62,021**	56,125	**789,675**	252,046
Effects of exchange differences on cash and cash equivalents		**-**	-	**(8,966)**	(14,522)
Cash and cash equivalents at end of year	20	**148,293**	119,100	**1,300,259**	789,675

Cash and cash equivalent for the purpose of statement of cashflows comprises:

	The Company		The Group	
	2024	2023	**2024**	2023
Cash and bank balance	**75,155**	62,021	**409,528**	427,038
Investment securities with maturities of 91 days	**73,138**	57,079	**890,731**	362,637
	148,293	119,100	**1,300,259**	789,675

The notes on pages 67 to 171 form an integral part of these financial statements.

Notes

1. Reporting entity

Enterprise Group Plc (the "Company") is a public limited liability company incorporated under the Companies Act, 2019 (Act 992) and domiciled in Ghana. The Company and its subsidiaries are registered to carry on the business of investments, life, non-life and health insurance underwriting, pensions funds management, provision of funeral services and real estate development and management. The registered office of the Company is Advantage, Place Mayor, Road Ridge West Accra.

The separate and consolidated financial statements comprise the financial statements of the Company standing alone and its subsidiaries (together the "Group") for the year ended 31 December 2024. The Company is listed on the Ghana Stock Exchange.

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.

2.1.1 Statement of compliance

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

The ICAG issued a directive in January 2025 to accountants in business and accountants in practice on the application of IAS 29 in Ghana. The ICAG asserts in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December 2024, therefore, IAS 29 will not be applicable for December 2024 financial reporting period. In compliance with the directive, the financial statements of the Company, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period.

2.1.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except for investment properties and equity securities measured at fair value and insurance contract liabilities which is determined by an actuarial valuation.

The Group presents its statements of financial position broadly in order of liquidity, in an increasing order of liquidity.

2.1.3 Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

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

2.1.4 New and amended standards adopted by the Group

The Group has applied the following standards and interpretations for the first time to financial reporting periods commencing on or after 1 January 2024.

Classification of Liabilities as Current or Non-current — Amendments to IAS 1

Amendments made to IAS 1, Presentation of Financial Statements', in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.1.4 New and amended standards adopted by the Group (continued)

Classification of Liabilities as Current or Non-current — Amendments to IAS 1 *(continued)*

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.
The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability.
- information about the covenants; and
- facts and circumstances, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the 'settlement' of liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible liability.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current. This amendment was adopted in preparation for the 2024 financial statements. The adoption, however, did not have any impact on the bank's financials.

Lease Liability in a Sale and/ Leaseback — Amendments to IFRS 16

In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16, Leases, which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability after the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact on sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate. The amendment was applied in the preparation of the 2024 financial statements. This, however, did not impart the numbers.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cashflows and liquidity risk.
The new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2)

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.1.4 New and amended standards adopted by the Group (continued)

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 (continued)

Entities will be required to aggregate the information that they provide about SFAs.
However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

The IASB has provided transitional relief by not requiring comparative information in the first year and not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

2.1.5 New standards and interpretations not yet adopted by the Group
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group.

Lack of Exchangeability — Amendments of IAS 21

The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used. These changes will be effective for financial statements starting on or after January 1, 2025.

Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
(e) The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. These changes will be effective for financial statements starting on or after January 1, 2026.

Notes *(continued)*

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

IFRS 18, 'Presentation and Disclosure in Financial Statements'

The IASB issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals.
- a requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss.
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. This standard will be effective for financial statements starting on or after January 1, 2027.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

The IASB issued a new standard that works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements, and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. This standard will be effective for financial statements starting on or after January 1, 2027.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.2 Principles of consolidation and equity accounting

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Company's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re measured, and its subsequent settlement is accounted for within equity.

Subsidiaries

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

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.2 Principles of consolidation and equity accounting (continued)

Associates

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

Equity method

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

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

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.8.

Changes in ownership interests

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

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

Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Notes *(continued)*

2. Summary of material accounting policies (continued)

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 separate and consolidated 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 "other income/ expense" 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.

Foreign operations

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.4 Property and equipment

Recognition and measurement

Property and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost of an item of property and equipment includes its purchase price and any direct attributable costs. Cost includes the cost of replacing part of an existing property and equipment at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an item of property and equipment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of those parts that are replaced is derecognised. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Depreciation

The Group uses the straight-line method in depreciating its assets. The depreciation method, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

Building	2.5% - 4%
Motor vehicles	25%
Furniture and fittings	12.5% - 25%
Office equipment	20% - 25%
Land is not depreciated	

Derecognition

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either their use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property and equipment when commissioned and ready for its intended use.

2.5 Intangible assets

Recognition and measurement

Intangible assets comprise computer software licenses. Software acquired by the Group is measured at cost less accumulated amortisation and any accumulated impairment losses.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.5 Intangible assets (continued)

Subsequent expenditure
Subsequent expenditure on software is capitalised only when it increases future economic benefits embodied in the specific asset to which it relates, and cost can be reliably measured. All other expenditure is expensed as incurred.

Amortisation
Software is amortised on a straight-line basis and recognised in profit or loss over its estimated useful life, from the date that it is available for use. The estimated useful life of software license for the current and comparative periods is three years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Derecognition
Intangible assets are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either their use or disposal.

2.6 Investment property

Recognition and measurement
Property that is held for long term rental yields or for capital appreciation or both, 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.

Subsequent measurement
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. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- the provisions of the construction contract;
- the stage of completion;
- the level of reliability of cash inflows after completion;
- the development risk specific to the property;
- past experience with similar constructions; and
- status of construction permits.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.6 Investment property (continued)

Subsequent measurement (continued)
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.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property. Changes in fair values are recognised as a separate line item in profit or loss. Investment properties are derecognised when they have been disposed.

Derecognition
Where the Group disposes of 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 profit or loss within net gain from fair value adjustment on investment property.

Reclassification to property and equipment
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.

Dual-use property
Properties that are partly held to earn rentals and partly held for own-use activities such as administrative purposes or supply of services are considered dual-use properties. This would result in the portion held for rental being investment property and the other portion as property and equipment if these portions could be sold separately or leased out separately under a finance lease. Otherwise, the entire property is classified as investment property only if an insignificant portion of the property is held for own-use activities. The Group considers an own-use portion below 25% of the measure to be insignificant.

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.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group acting as the lessee
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 payments that are based on an index or a rate, initially measured using the index or rate 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. 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. The finance cost is presented as an operating activity in the statement of cash flows.

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.

The Group's leasing activities and how these are accounted for
The Group leases various offices branches and other premises under non-cancellable lease arrangements. Rental contracts are typically made for fixed periods of six months to eight years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. 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.

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.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.7 Leases (continued)

The Group's leasing activities and how these are accounted for (continued)

To determine the incremental borrowing rate, the Group:

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

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low- value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options
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.

The Group presents right-of-use assets in 'property and equipment' and lease liabilities as a separate line item 0n the statement of financial position.

The Group acting as the lessor
At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The rental income from operating leases is recognised under "other revenue" in the statement of comprehensive income.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.8 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets (other than deferred tax assets, inventories, investment property) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash flows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

The Group's corporate assets do not generate separate cash inflows and are used by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the impairment testing of the CGUs to which the corporate assets are allocated.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of assets in the CGUs on a pro rata basis. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Financial assets and financial liabilities

Financial assets

(i) *Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.9 Financial assets and financial liabilities (continued)

Financial assets (continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI For debt investments, the Group applies the general approach to determine the ECL. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. There is no impairment on trade receivables because the Group had no history of default, and the directors did not identify any forward looking information which could materially impact the payment profile of the Group's customers.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.9 Financial assets and financial liabilities (continued)

Financial assets (continued)

(*iv*) *Impairment (continued)*

The Group has three types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of goods and from the provision of services
- debt investments carried at amortised cost, and
- debt investments carried at FVOCI.
- While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

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

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

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition 'investment grade'. The Group does not apply the low credit risk exemption to any other financial instruments. The impairment identified on debt investments measured at amortised is considered immaterial and has not been recognised in the financial statements.

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after reporting date. Financial instruments for which 12-months ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instruments or the maximum contractual period of exposure. Financial instruments for which lifetime ECL are recognised but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows;

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows.

When discounting cash flows, the discount rate used is the original effective interest rate or an approximation thereof.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.9 Financial assets and financial liabilities (continued)

Financial assets (continued)

(iv) Impairment (continued)

Significant increase in credit risk (SICR)

The Group considers a financial asset to have experienced a significant increase in credit risk when the remaining Lifetime PD at the reporting date has increased beyond a set threshold, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised. Other qualitative criteria are considered in determining whether a financial asset has experienced a significant increase in credit risk.

A backstop is applied and the financial asset considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets measured at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as default or past-due event;
- the restructuring of an amount due to the Group on terms that the Group would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties.

A backstop is applied and the financial asset considered to credit-impaired if the borrower is more than 90 days past due on its contractual payments.

Trade receivables and contract assets
The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 or 1 January 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the exchange rate of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

Presentation of loss allowances in the financial statements
Loss allowances for ECL on financial assets measured at amortised cost are presented as a deduction from the gross carrying amount of the assets. Loss allowances for ECL are presented as a separate line item- 'impairment loss on financial instruments'- in the statement of comprehensive income.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.9 Financial assets and financial liabilities (continued)

Financial assets (continued)

Write-off
Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-offs. This assessment is carried out at an individual asset level. Recoveries of amounts previously written off are recognised when cash is received and are included in 'impairment loss on financial instruments' in the statement of comprehensive income.

Financial assets that are fully written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Classification and subsequent measurement
Financial liabilities are classified as measured at amortised cost. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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

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

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

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

2.10 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore they are measured subsequently at amortised cost using the effective interest method.

Other receivables generally arise from transactions outside the usual operating activities of the Group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.11 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Cash and cash equivalents

Cash and cash equivalents per the statement of cash flow include cash on hand, bank balances held with banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.13 Insurance contracts

The Group issues life insurance products to individuals and companies. These include individual life and group life policies. Life insurance business includes insurance business of all or any of the following classes, namely: life assurance business, superannuation business, industrial life assurance business and bond investment business and business incidental to any such class of business.

Life assurance business means the business of, or in relation to, the issuing of, or the undertaking of money on death (not being death by accident or in specified sickness only) or on the happening of any contingency dependent on the termination or continuance of human life (either with or without provision for a benefit under a continuous disability insurance contract), and include a contract which is subject to the payment of premiums for term dependent on the termination or continuance of human life and any contract securing the grant of an annuity for a term dependent upon human life.

The Group uses the General Measurement Model (GMM) and where applicable the Premium Allocation Approach (PAA) for its products which have contract boundary is less than or equal to 12 months. When recognising insurance revenue, the PAA is broadly similar to the Group's previous accounting treatment under IFRS 4. However, when measuring liabilities for incurred claims, the Group now discounts cash flows and includes an explicit risk adjustment for non-financial risk.

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

2.13.1 Definition and classification

Insurance contracts are contracts under which the Group 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 Group uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Group 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 Group 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.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.1 Definition and classification (continued)

In the normal course of business, the Group 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 Group manages insurance contracts issued by product lines within an operating segment, where each product line includes contracts that are subject to similar risks. 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. Such groups are not subsequently reconsidered.

For each portfolio of contracts, the Group determines the appropriate level at which reasonable and supportable information is available, to assess whether these contracts are onerous at initial recognition and whether non-onerous contracts have a significant possibility of becoming onerous. This level of granularity determines sets of contracts. The Group uses significant judgement to determine at what level of granularity the Group has reasonable and supportable information that is sufficient to conclude that all contracts within a set are sufficiently homogeneous and will 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 Life Risk and Savings product lines, sets of contracts usually correspond to policyholder pricing groups that the Group determined to have similar insurance risk and that are priced within the same insurance rate ranges. The Group monitors the profitability of contracts within portfolios and the likelihood of changes in insurance, financial and other exposures resulting in these contracts becoming onerous at the level of these pricing groups with no information available at a more granular level.

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. Applying the grouping requirements to reinsurance contracts held, the Group 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, if any;*
- *contracts for which, at initial recognition, there is no significant possibility of a net gain arising subsequently; and*
- *remaining contracts in the* portfolio, if any.

Reinsurance contracts held are assessed for aggregation requirements on an individual contract basis.

The Group tracks internal management information reflecting historical experiences of such contracts' performance. This information is used for setting pricing of these contracts such that they result in reinsurance contracts held in a net cost position without a significant possibility of a net gain arising subsequently.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.1 Definition and classification (continued)

Before the Group 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 services.

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

2.13.2 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 Group 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 Group 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.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.2 Recognition and Measurement of Insurance Contracts (continued)

When an insurance contract is modified by the Group as a result of an agreement with the counterparties or due to a change in regulations, the Group 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 Group 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 Group 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;
   iv. The modified contract would have been in a different group

b. the original contract represents an insurance contract with direct participation features, but the modified contract no longer meets that definition, or vice versa; or

c. the original contract was accounted for under the PAA, but the modification means that the contract no longer meets the eligibility criteria for that approach.

When a new contract is required to be recognised as a result of modification and it is within the scope of IFRS 1 the new contract is recognised from the date of modification and is assessed for, amongst other things, contract classification, including the VFA eligibility, component separation requirements (and contract aggregation requirements.

When an insurance contract not accounted for under the PAA is derecognised from within a group of insurance contracts, the Group:

a. adjusts the FCF to eliminate the present value of future cash flows and risk adjustment for non-financial risk relating to the rights and obligations removed from the group;

b. adjusts the CSM (unless the decrease in the FCF is allocated to the loss component of the LRC of the group) in the following manner, depending on the reason for the derecognition:
   i. if the contract is extinguished, in the same amount as the adjustment to the FCF relating to future service;
   ii. if the contract is transferred to a third party, in the amount of the FCF adjustment in (a) less the premium charged by the third party; or
   iii. if the original contract is modified resulting in its derecognition, in the amount of the FCF adjustment in (1) adjusted for the premium that the Group would have charged if it had 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; when recognising the new contract in this case, the Group assumes such a hypothetical premium as actually received; and

c. adjusts the number of coverage units for the expected remaining insurance contract services, to reflect the number of coverage units removed.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.2 Recognition and Measurement of Insurance Contracts (continued)

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

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

2.13.3 Measurement

2.13.3.1 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 Group 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 Group, 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 Group estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

The Group 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.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.2 Contract boundary

The Group 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 Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation ends when:

- the Group has the practical ability to reprice the risks of the particular policyholder or change the level of benefits so that the price fully reflects those risks; or
- both of the following criteria are satisfied:
  - » the Group 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 Group, 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.

Some insurance contracts issued by the Group provide policyholders with an option to buy an annuity on the initially issued policies' maturity. The Group assesses its practical ability to reprice such insurance contracts in their entirety to determine if annuity-related cash flows are within or outside the insurance contract boundary. As a result of this assessment, non-guaranteed annuity options are not measured by the Group until they are exercised.

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 Group that exist during the reporting period in which the Group is compelled to pay amounts to the reinsurer or in which the Group has a substantive right to receive insurance contract services from the reinsurer.

The Group's quota share life reinsurance agreements held have an unlimited duration but are cancellable for new underlying business with a one-year notice period by either party. Thus, the Group treats such reinsurance contracts as a series of annual contracts that cover underlying business issued within a year. Estimates of future cash flows arising from all underlying contracts issued and expected to be issued within the reinsurance contracts' one-year boundary are included in the measurement of the reinsurance contracts.

The excess of loss reinsurance contracts held provides coverage for claims incurred during an accident year. Thus, all cash flows arising from claims incurred and expected to be incurred in the accident year are included in the measurement of the reinsurance contracts held. Some of these contracts might include mandatory or voluntary reinstatement reinsurance premiums, which are guaranteed per the contractual arrangements and are thus within the respective reinsurance contracts' boundaries.

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.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.3 Insurance acquisition costs

The Group 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 Group 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.

2.13.3.4 Other pre-recognition cash flows within the contract boundary

Before a group of insurance contracts is recognised, the Group 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.

2.13.3.5 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 Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts.

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

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement

a) Groups of contracts measured under the PAA

The Group uses the PAA for measuring insurance contracts where:

- the coverage period of the contracts is one year or less; or
- the Group 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.

Initial recognition

For insurance contracts issued, on initial recognition, the Group 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.

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

- the remaining coverage; and
- the incurred claims, 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 Group 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 Group adjusts the remaining coverage for reinsurance contracts held for the effect of the risk of reinsurer's non-performance.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement

a) Groups of contracts measured under the PAA (continued)

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.

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 Group 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 Group 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 Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

b) Groups of contracts not measured under the PAA

The Contractual Service Margin (CSM) is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides insurance contract services in the future.

At initial recognition, the CSM is an amount that results in no income or expenses unless a group of contracts is onerous or insurance revenue and insurance service expenses are recognised as in (d) below arising from:

a. the initial recognition of the FCF;
b. cash flows arising from the contracts in the group at that date;
c. the derecognition of any insurance acquisition cash flows asset; and
d. the derecognition of any other pre-recognition cash flows. Insurance revenue and insurance service expenses are recognised immediately for any such assets derecognised.

Initial recognition

When the above calculation results in a net outflow, the group of insurance contracts issued is onerous. A loss from onerous insurance contracts is recognised in profit or loss immediately, with no CSM recognised on the balance sheet on initial recognition, and a loss component is established in the amount of loss recognised ***(refer to the Onerous contracts – Loss component** section below).*

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement (continued)

b) Groups of contracts not measured under the PAA (continued)

For groups of reinsurance contracts held, any net gain or loss at initial recognition is recognised as the CSM unless the net cost of purchasing reinsurance relates to past events, in which case the Group recognises the net cost immediately in profit or loss. For reinsurance contracts held, the CSM represents a deferred gain or loss that the Group will recognise as a reinsurance expense as it receives insurance contract services from the reinsurer in the future and is calculated as the sum of:

a. the initial recognition of the FCF; and
b. cash flows arising from the contracts in the group at that date;
c. the amount derecognised at the date of initial recognition of any asset or liability previously recognised for cash flows related to the group of reinsurance contracts held (other pre-recognition cash flows); and
d. any income recognised in profit or loss when the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised in (d) above. This amount is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contracts 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 Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

For insurance contracts acquired in a portfolio transfer or a business combination within the scope of IFRS 3, at initial recognition, the CSM is an amount that results in no income or expenses arising from:

- the initial recognition of the FCF; and
- cash flows arising from the contracts in the group at that date, including the fair value of the groups of contracts acquired as at the acquisition date as a proxy of the premiums received.

No insurance contracts acquired were assessed as onerous at initial recognition. The Group did not acquire any reinsurance contracts held.

Subsequent measurement

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

a. the LRC, comprising:
   i. the FCF related to future service allocated to the group at that date; and
   ii. the CSM of the group at that date; and
b. the LIC, comprising the FCF related to past service allocated to the group at the reporting date.

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

a. the remaining coverage, comprising:
   i. the FCF related to future service allocated to the group at that date; and
   ii. the CSM of the group at that date; and
b. the incurred claims, comprising the FCF related to past service allocated to the group at the reporting date.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement (continued)

b) Groups of contracts not measured under the PAA (continued)

Changes in fulfilment cash flows

The FCF are updated by the Group for current assumptions at the end of every reporting period, using the current estimates of the amount, timing and uncertainty of future cash flows and of discount rates.

The way in which the changes in estimates of the FCF are treated depends on which estimate is being updated:

- changes that relate to current or past service are recognised in profit or loss; and
- changes that relate to future service are recognised by adjusting the CSM or the loss component within the LRC as per the policy below.

For insurance contracts under the GMM, the following adjustments relate to future service and thus adjust the CSM:

a. experience adjustments – arising from premiums received in the period that relate to future service and related cash flows such as insurance acquisition cash flows and premium-based taxes;
b. changes in estimates of the present value of future cash flows in the LRC, except those described in the following paragraph;
c. differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period, determined by comparing (i) the actual investment component that becomes payable in a period with (ii) the payment in the period that was expected at the start of the period plus any insurance finance income or expenses related to that expected payment before it becomes payable; and
d. changes in the risk adjustment for non-financial risk that relate to future service.

Adjustments (a), (b) and (d) above are measured using discount rates determined on initial recognition (the locked-in discount rates).

For insurance contracts under the GMM, the following adjustments do not adjust the CSM:

a. changes in the FCF for the effect of the time value of money and the effect of financial risk and changes thereof;
b. changes in the FCF relating to the LIC;
c. experience adjustments – arising from premiums received in the period that do not relate to future service and related cash flows, such as insurance acquisition cash flows and premium-based taxes; and
d. experience adjustments relating to insurance service expenses (excluding insurance acquisition cash flows).

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement (continued)

b) Groups of contracts not measured under the PAA (continued)

Changes to the contractual service margin

For insurance contracts issued, at the end of each reporting period the carrying amount of the CSM is adjusted by the Group to reflect the effect of the following changes:

- The effect of any new contracts added to the group.
- For contracts measured under the GMM, interest accreted on the carrying amount of the CSM.
- Changes in the FCF relating to future service are recognised by adjusting the CSM. Changes in the FCF are recognised in the CSM to the extent that the CSM is available. When an increase in the FCF exceeds the carrying amount of the CSM, the CSM is reduced to zero, the excess is recognised in insurance service expenses and a loss component is recognised within the LRC. When the CSM is zero, changes in the FCF adjust the loss component within the LRC with correspondence to insurance service expenses. The excess of any decrease in the FCF over the loss component reduces the loss component to zero and reinstates the CSM.
- The effect of any currency exchange differences.
- The amount recognised as insurance revenue for insurance contract services provided during the period, determined after all other adjustments above.

For reinsurance contracts held, at the end of each reporting period, the carrying amount of the CSM is adjusted by the Group to reflect the effect of the following changes:

- The effect of any new contracts added to the group.
- Interest accreted on the carrying amount of the CSM.
- Income recognised in profit or loss when the entity recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group. A loss-recovery component is established or adjusted within the remaining coverage for reinsurance contracts held for the amount of income recognised.
- Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held.
- Changes in the FCF, to the extent that the change relates to future service, unless the change results from a change in FCF allocated to a group of underlying insurance contracts that does not adjust the CSM for the group of underlying insurance contracts.
- The effect of any currency exchange differences.
- The amount recognised in profit or loss for insurance contract services received during the period, determined after all other adjustments above.

Income referred to in bullet point 3 above is calculated by multiplying the loss recognised on underlying insurance contracts by the percentage of claims on underlying insurance contracts that the Group expects to recover from the reinsurance contract held that is entered into before or at the same time as the loss is recognised on the underlying insurance contracts.

For the purposes of bullet points 3 – 5 above, when underlying insurance contracts are included in the same group with insurance contracts issued that are not reinsured, the Group applies a systematic and rational method of allocation to determine the portion of losses that relates to underlying insurance contracts.

The Group does not have any reinsurance contracts held measured under the GMM with underlying contracts measured under the PAA.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement (continued)

b) Groups of contracts not measured under the PAA (continued)

Changes to the contractual service margin (continued)

Interest accretion on the CSM

Under the GMM, interest is accreted on the CSM using discount rates determined at initial recognition that are applied to nominal cash flows that do not vary based on the returns of underlying items. If more contracts are added to the existing groups in the subsequent reporting periods, the Group revises these discount curves by calculating weighted-average discount curves over the period during which the contracts in the group are recognised. The weighted-average discount curves are determined by multiplying the new CSM added to the group and their corresponding discount curves over the total CSM.

Adjusting the CSM for changes in the FCF relating to future service

The CSM is adjusted for changes in the FCF, measured applying the discount rates as specified in the “Changes in fulfilment cash flows” section above.

Release of the CSM to profit or loss

The amount of the CSM recognised in profit or loss for insurance contract services in the period is determined by the allocation of the CSM remaining at the end of the reporting period over the current and remaining expected coverage period of the group of insurance contracts based on coverage units.

The coverage period is defined as a period during which the entity provides insurance contract services. Insurance contract services include coverage for an insured event (insurance coverage), the generation of an investment return for the policyholder, if applicable (investment-return service) for the contracts under the GMM, and the management of underlying items on behalf of the policyholder (investment-related service) for the contracts under the VFA.

The period of investment-return service or investment-related service ends at or before the date when all amounts due to current policyholders relating to those services have been paid. Investment-return services are provided only when an investment component exists in insurance contracts or the policyholder has a right to withdraw an amount, and the Group expects these amounts to include an investment return that is achieved by the Group by performing investment activities to generate that investment return.

For contracts issued, the Group determines the coverage period for the CSM recognition as follows:

a. for universal life insurance contracts, the coverage period corresponds to the insurance coverage which is the same as the period during which investment-return services are provided;
b. for direct participating contracts, insurance coverage period is within the period of investment-related services and, thus, the coverage period is determined by the period in which investment-related services are expected to be provided;
c. for term life insurance contracts acquired in the run-off period, no investment-return services are provided and, thus, the coverage period is determined by insurance coverage; for automobile insurance contracts acquired in the run-off period, management estimates the expected timeframe over which the ultimate cost of the claims is expected to be determined.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement (continued)

b) Groups of contracts not measured under the PAA (continued)

Changes to the contractual service margin (continued)

Release of the CSM to profit or loss (continued)

The total number of coverage units in a group is the quantity of service provided by the contracts in the group over the expected coverage period. The coverage units are determined at each reporting period-end prospectively by considering:

- the quantity of benefits provided by contracts in the group;
- the expected coverage period of contracts in the group; and
- the likelihood of insured events occurring, only to the extent that they affect the expected coverage period of contracts in the group.

The Group uses the amount that it expects the policyholder to be able to validly claim in each period if an insured event occurs as the basis for the quantity of benefits with respect to insurance coverage

The Group determines coverage units as follows:

- for term life insurance contracts, coverage units are determined based on the policies' face values that are equal to the fixed death benefit amounts;
- for universal life and direct participating contracts, coverage units are determined based on the quantity of benefits provided by the fixed death benefit amounts and the policyholders' account values, weighted according to the expected present value of the future cash outflows for each service;

The Group reflects the time value of money in the allocation of the CSM to coverage units, using discount rates determined at initial recognition that are applied to nominal cash flows that do not vary based on the returns of underlying items.

For reinsurance contracts held, the CSM is released to profit or loss as insurance contract services are received from the reinsurer in the period.

Coverage units for the proportionate term life reinsurance contracts held are based on the insurance coverage provided by the reinsurer, and they are determined by the ceded policies' fixed face values, taking into account new business projected within the reinsurance contract boundary.

The coverage period for these contracts is determined based on the coverage period of all underlying contracts whose cash flows are included in the reinsurance contract boundary.

Onerous contracts – Loss component

When adjustments to the CSM exceed the amount of the CSM, the group of contracts becomes onerous and the Group recognises the excess in insurance service expenses, and it records the excess as a loss component of the LRC.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.3 Measurement (continued)

2.13.3.6 Initial and subsequent measurement (continued)

b) Groups of contracts not measured under the PAA (continued)

Changes to the contractual service margin (continued)

Onerous contracts – Loss component (continued)

When a loss component exists, the Group allocates the following between the loss component and the remaining component of the LRC for the respective group of contracts, based on the ratio of the loss component to the FCF relating to the expected future cash outflows:

a. expected incurred claims and other directly attributable expenses for the period;
b. changes in the risk adjustment for non-financial risk for the risk expired; and
c. finance income (expenses) from insurance contracts issued.

The amounts of loss component allocation in (a) and (b) above reduce the respective components of insurance revenue and are reflected in insurance service expenses.

Decreases in the FCF relating to future service in subsequent periods reduce the remaining loss component and reinstate the CSM after the loss component is reduced to zero. Increases in the FCF relating to future service in subsequent periods increase the loss component.

Reinsurance contracts held – Loss-recovery component

A loss-recovery component is established or adjusted within the asset for remaining coverage for reinsurance contracts held for the amount of income recognised in profit or loss when the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or on addition of onerous underlying insurance contracts to that group.

Subsequently, the loss-recovery component is adjusted to reflect changes in the loss component of an onerous group of underlying insurance contracts discussed in the "Onerous contracts – Loss component" section above. The loss-recovery component is further adjusted, if required, to ensure that it does not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held.

The loss-recovery component determines the amounts that are presented as a reduction of incurred claims recovery from reinsurance contracts held and are consequently excluded from the reinsurance expenses determination.

2.13.4 Amounts recognised in comprehensive income

Insurance service result from insurance contracts issued

Insurance revenue

As the Group 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 Group expects to be entitled to in exchange for those services.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.4 Amount recognised in comprehensive income (continued)

Insurance service result from insurance contracts issued (continued)

For contracts not measured under the PAA, insurance revenue comprises the following:

- Amounts relating to the changes in the LRC:
  a. claims and other directly attributable expenses incurred in the period measured at the amounts expected at the beginning of the period, excluding:
     - amounts allocated to the loss component;
     - repayments of investment components and policyholder rights to withdraw an amount;
     - amounts of transaction-based taxes collected in a fiduciary capacity;
     - insurance acquisition expenses; and
     - amounts related to the risk adjustment for non-financial risk (see (b).
  b. changes in the risk adjustment for non-financial risk, excluding:
     - changes included in insurance finance income (expenses);
     - changes that relate to future coverage (which adjust the CSM); and
     - amounts allocated to the loss component;
  c. amounts of the CSM recognised for the services provided in the period;
  d. experience adjustments – arising from premiums received in the period other than those that relate to future service; and
  e. other amounts, including any other pre-recognition cash flows assets derecognised at the date of initial recognition.
- Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows on the basis of the passage of time over the expected coverage of a group of contracts.

For groups of insurance contracts measured under the PAA, the Group 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 not measured under the PAA, amortisation of insurance acquisition cash flows is reflected in insurance service expenses in the same amount as insurance acquisition cash flows recovery reflected within insurance revenue, as described above.

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 statement of profit or loss.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.4 Amount recognised in comprehensive income (continued)

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 GMM, the main amounts within insurance finance income or expenses are:

- interest accreted on the FCF and the CSM; and
- the effect of changes in interest rates and other financial assumptions.

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 changes in the risk adjustment for non-financial risk is recognized in insurance finance income or expenses.

For the contracts measured under the GMM and the PAA, the Group includes all insurance finance income or expenses for the period in profit or loss (that is, the profit or loss option (the PL option) is applied.

Net income/(expenses) from reinsurance contracts held

The Group 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 Group expects to pay in exchange for those services. Additionally, for reinsurance contracts held measured under the PAA, broker fees are included in reinsurance expenses.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.4 Amount recognised in comprehensive income (continued)

Net income/(expenses) from reinsurance contracts held (continued)

For contracts measured under the GMM, reinsurance expenses comprise the following amounts relating to the changes in the remaining coverage:

- claims and other directly attributable expenses recovery in the period, measured at the amounts expected to be incurred at the beginning of the period, excluding:
  - » amounts allocated to the loss-recovery component;
  - » repayments of investment components; and
  - » amounts related to the risk adjustment for non-financial risk;
- changes in the risk adjustment for non-financial risk, excluding:
  - » changes included in finance income (expenses) from reinsurance contracts held;
  - » changes that relate to future coverage (which adjust the CSM); and
  - » amounts allocated to the loss-recovery component;
- amounts of the CSM recognised for the services received in the period; and
- experience adjustments – arising from premiums paid in the period other than those that relate to future service.

For groups of reinsurance contracts held measured under the PAA, the Group recognises reinsurance expenses based on the passage of time over the coverage period of a group of contracts.

Ceding commissions that are not contingent on claims of the underlying contracts issued reduce ceding premiums and are accounted for as part of reinsurance expenses. Ceding commissions that are contingent on claims of the underlying contracts issued reduce incurred claims recovery.

2.13.5 Significant judgements and estimates in applying IFRS 17

In the process of applying the Group'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 Group's practical ability to set a different price or level of benefits for policyholders with different risk profiles so the Group may include such contracts in the same group.

Notes *(continued)*

2 Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.5 Significant judgements and estimates in applying IFRS 17 (continued)

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 Group would have recognised different components from the host contract.
Measurement Judgements in determining fulfilment cash flows	Judgement is required to determine which cash flows within the contract boundary are directly related to the fulfilment of insurance contracts. Judgement is required to allocate insurance acquisition cash flows between current and expected future renewal business and, for those cash flows allocated to expected future renewals in determining the recoverability of these cash flows and identifying whether any impairment, or reversal of previous impairments, is required.
Judgements in determining the contract boundary.	Judgement may be applied to determine when the Group's substantive obligation to provide insurance contract services ends. In particular when the Group 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 Group'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 Group 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.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.5 Significant judgements and estimates in applying IFRS 17 (continued)

Insurance revenue and reinsurance expenses – methods and assumptions used in the determination of the CSM to be recognised in profit or loss for the insurance contract services provided or received in the period.	
Areas of potential judgement are: I. the determination of the expected coverage period over which the CSM is allocated into profit or loss for the services provided or received, that is, the determination of: – expected insurance coverage period; – for contracts measured under the GMM, the expected period of investment-return services; II. the determination of the coverage units provided or received in the current period and expected to be provided in future periods, including the determination of the relative weighting of the benefits provided by insurance coverage and investment-return service (for insurance contracts measured under the GMM) or insurance coverage and investment-related service (for insurance contracts measured under the VFA); and III. factoring in the time value of money when determining the equal allocation of the CSM to the coverage units provided or received	Judgement may be applied in the following aspects to determine the CSM amounts recognised in profit or loss; For universal life and direct participating contracts, coverage units are determined based on the quantity of benefits provided by the fixed death benefit amounts and the policyholders' account values, weighted according to the expected present value of the future cash outflows for each service. For universal life insurance contracts, the coverage period corresponds to the insurance coverage, which is the same as the period during which investment-return services are provided. For direct participating contracts, the insurance coverage period is within the period of investment-related services and, thus, the coverage period is determined by the period in which the investment-related services are expected to be provided For term life insurance contracts, no investment-return services are provided and, thus, the coverage period is determined by insurance coverage. For term life insurance contracts, coverage units are determined based on the policies' face values that are equal to the fixed death benefit amounts.

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

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.6 Estimates and assumptions. (continued)

Estimates of future cash flows to fulfil insurance contracts. (continued)

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 Group 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.

The Group applies a bottom-up approach to deriving the discount rate for each group of insurance 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 yield curves that have been used to discount estimates of future cash flows to fulfil insurance contracts are as follows:

Year ended 31 December 2024

Product	**Currency**	**1 year**	**2 years**	**3 years**	**5 years**	**10 years**	**25 years**
Insurance contracts	GH¢	26.74%	26.12%	25.51%	24.35%	27.10%	15.58%

Year ended 31 December 2023

Product	Currency	1 year	2 years	3 years	5 years	10 years	25 years
Insurance contracts	GH¢	20%	24.3%	22.8%	21.9%	21.5%	20.9%

The bottom-up approach was used to derive the discount rate for the cash flows that do not vary based on the returns on underlying items in the participating contracts (excluding investment contracts without DPF that are not within the scope of IFRS 17). Under this approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). The risk-free was derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a AAA credit rating were used. Management uses judgement to assess liquidity characteristics of the liability cash flows.

Investment assets returns for Savings and Participating contracts (excluding investment contracts without DPF not within the scope of IFRS 17), assumptions about future underlying investment returns are made. Due to the measurement models applied and the nature of the products, particularly the determination of the discount rates used to discount future estimates of cash flows that vary with returns on underlying items, assumptions about future underlying investment returns do not impact contract measurement significantly. There are limited financial guarantees in these products.

The liabilities associated with these guarantees are measured using a market-consistent stochastic model

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Notes (continued)

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

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

Year ended 31 December 2024

The Group	Funeral	FIPP	Lifetime	Educare	Marine and aviation	Bond	Engineering	Fire	Motor	Acci-dent	Travel	Total
Interest expense on last period PV for remaining coverage to profit or loss	(52,200)	(8,364)	41,061	83,878	-	-		-		-	-	**64,375**
Effect of change in discount rates on risk adjustment for remaining coverage to profit or loss	(6,385)	(1,583)	(60)	(666)	(1,478)	-	(25)	(2,142)	(1,246)	(1,708)	(7)	**(15,300)**
Interest accreted to the contractual service margin	75,250	15,812	-	-	1,394	16	2,151	9,572	5,205	5,029	13	**114,442**
Interest expense on risk adjustment for remaining coverage for variable fee	17,066	1,830	(72,261)	(66,229)	-	-	-	-	-	-	-	**(119,594)**
Difference in change in estimate on inception & last period discount rates for profit or loss	5,155	(4,800)	-	-	-	-	-	-	-	-	-	**355**
Difference in risk adjustment change in estimate measured at inception and last period discount rates profit or loss	6,408	789	-	-	-	-	-	-	-	-	-	**7,156**
Effect of change in discount rates on PV for remaining coverage profit or loss	29,479	8,210	-	-	-	-	-	-	-	-	-	**37,689**
Interest expense on risk adjustment for remaining coverage to profit or loss	4	-	32	789	-	-	-	-	-	-	-	**825**
Total	**74,777**	**11,853**	**(31,228)**	**17,772**	**(84)**	**16**	**2,126**	**7,430**	**3,959**	**3,321**	**6**	**89,948**

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

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

Year ended 31 December 2023 The Group	Funeral	FIPP	Lifetime	Educare	Reinsurance	Marine and aviation	Bond	Engineering	Fire	Motor	Accident	Total
Interest expense on last period PV for remaining coverage to profit or loss	(40,554)	(5,310)	18,768	55,456	-	-	-	-	-	-	-	28,360
Effect of change in discount rates on risk adjustment for remaining coverage to profit or loss	(4,084)	(291)	-	-	-	-	-	(53)	(120)	(547)	(579)	(5,674)
Interest accreted to the contractual service margin	54,244	8,934	-	-	-	1,029	50	99	725	6,038	3,988	75,107
Interest expense on risk adjustment for remaining coverage for variable fee	-	-	105	2,022	1,069	-	-	-	-	-	-	3,196
Difference in change in estimate on inception & last period discount rates for profit or loss	(7,678)	(2,067)	-	-	-	-	-	-	-	-	-	(9,745)
Difference in risk adjustment change in estimate measured at inception and last period discount rates profit or loss	4,084	291	-	-	-	-	-	-	-	-	-	4,375
Effect of change in discount rates on PV for remaining coverage profit or loss	9,898	2,692	-	-	-	-	-	-	-	-	-	12,590
Interest expense on risk adjustment for remaining coverage to profit or loss	9,501	875	50	166	-	-	-	-	-	-	-	10,592
Total	**25,411**	**5,124**	**18,923**	**57,644**	**1,069**	**1,029**	**50**	**46**	**605**	**5,491**	**3,409**	**118,801**

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Financial statements for the
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Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.8. Net expense on reinsurance contracts held

<u>Year ended 31 December 2024</u>

The Group	**Amounts relating to the changes in the remaining coverage**			**Contracts measured under the PAA**	**Total**
	Claims Recovered	Changes that relate to past service- adjustments to incurred claims	Movement in loss recovery component- adjustment to reinsurance CSM/ARC (PAA)		
Boafo pa	(1)	-	-	-	**(1)**
Corporate risk	3,839	-	-	(6,286)	**(2,447)**
Credit life	569	8	(2)	(5,863)	**(5,288)**
Micro ensure	265	-	3	(380)	**(112)**
Marine and aviation	20,430	12,018	335	(30,407)	**2,376**
Bond	(190)	160	-	(9,627)	**(9,657)**
Engineering	(25,546)	291,058	-	(41,130)	**224,382**
Fire	(68,345)	49,152	-	(150,162)	**(169,355)**
Motor	4,685	6,671	-	(10,283)	**1,073**
Accident	(10,156)	8,940	-	(33,353)	**(34,569)**
Corporate risk	(97)	45	-	(162)	**(214)**
Total	**(74,547)**	**368,052**	**336**	**(287,653)**	**6,188**

<u>Year ended 31 December 2023</u>

The Group	Amounts relating to the changes in the remaining coverage			Contracts measured under the PAA	Total
	Claims Recovered	Changes that relate to past service- adjustments to incurred claims	Movement in loss recovery component- adjustment to reinsurance CSM/ARC (PAA)		
Boafo pa	1	-	-	-	1
Corporate risk	(998)	1,242	-	(7,927)	(7,683)
Credit life	(747)	(279)	-	6,283	5,257
Micro ensure	(53)	33	-	(121)	(141)
Marine and aviation	(7,386)	14,012	273	(29,638)	(22,739)
Bond	(124)	593	-	(7,182)	(6,713)
Engineering	14,006	684	-	(42,233)	(27,543)
Fire	42,806	10,607	-	(91,675)	(38,262)
Motor	(30,655)	2,164	-	(69,939)	(98,430)
Accident	3,357	478	-	(21,912)	(18,077)
Corporate risk	2	4	-	(1,109)	(1,103)
Total	20,209	29,538	273	(265,453)	(215,433)

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2024

Contracts measured under PAA

The Group	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component)		
Opening insurance contract liabilities	220,807	441	189,890	**411,138**
Opening insurance contract assets	-	-	-	**-**
Net insurance contract (asset)/liabilities opening balance	**220,807**	**441**	**189,890**	**411,138**
Insurance revenue	(920,987)	-	-	(920,987)
Insurance service expenses				
Incurred claims and other directly attributable expenses	-	2	394,602	394,604
Changes to liabilities for incurred claims	-	-	189,054	189,054
Losses on onerous contracts and reversal of those losses	-	4,558	-	4,558
Amortisation of insurance acquisition cash flows	147,745	-	-	147,745
Insurance service result before reinsurance contracts held	**(773,242)**	**4,560**	**583,656**	**(185,026)**
Insurance finance expenses	-	-	16,774	16,774
Total changes in the statement of comprehensive income	**(773,242)**	**4,560**	**600,430**	**(168,252)**
Cash flows				
Premiums received	989,853	-	-	989,853
Claims and other expenses paid	-	-	(630,260)	(630,260)
Insurance acquisition cash flows	(169,034)	-	(3,877)	(172,911)
Total cash flows	**820,819**	**-**	**(634,137)**	**186,682**
Insurance contract (asset)/liabilities closing balance	**268,384**	**5,001**	**156,183**	**429,568**
Net insurance contract (asset)/liabilities closing balance	**268,384**	**5,001**	**156,183**	**429,568**

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2023

Contracts measured under PAA

The Group	Remaining Coverage Component		Incurred Claim Component	Total
	Excluding Loss Recovery Component	Loss Recovery Component)		
Opening insurance contract liabilities	166,620	918	119,741	287,279
Opening insurance contract assets	(1,359)	-	284	(1,075)
Net insurance contract liabilities opening balance	165,261	918	120,025	286,204
Insurance revenue	(731,349)	-	-	(731,349)
Insurance service expenses	124,687	(477)	220,259	344,469
Incurred claims and other directly attributable expenses	-	(918)	270,445	269,527
Changes to liabilities for incurred claims	-	441	(50,186)	(49,745)
Amortisation of insurance acquisition cash flows	124,687	-	-	124,687
Insurance service result before reinsurance contracts held	(606,662)	(477)	220,259	(386,880)
Insurance finance expenses	-	-	118,801	118,801
Total changes in the statement of comprehensive income	(606,662)	(477)	339,060	(268,079)
Cash flows				
Premiums received	794,689	-	-	794,689
Claims and other expenses paid	-	-	(269,195)	(269,195)
Insurance acquisition cash flows	(132,481)	-	-	(132,481)
Total cash flows	662,208	-	(269,195)	393,013
Insurance contract liabilities closing balance	220,807	441	189,890	411,138
Net insurance contract liabilities closing balance	220,807	441	189,890	411,138

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2024

Contracts measured under GMM and VFA

The Group	Estimates of present value of future cash flows	Risk adjustment	Contractual Service Margin	Total
Opening insurance contract liabilities	210,215	71,744	575,759	857,718
Net insurance contract (assets)/liabilities opening balance	**210,215**	**71,744**	**575,759**	**857,718**
Insurance revenue	(473,595)	(28,561)	(159,620)	(661,776)
Changes that relate to current service				
CSM recognised in profit or loss for the services received	-	(1,445)	-	(1,445)
Change in the risk adjustment for nonfinancial risk for the risk expired	-	(809)	-	(809)
Experience adjustments	22,620	-	-	22,620
Changes that relate to future service				
Changes in estimates that result in onerous contract losses or reversal of losses	19,773	-	2,493	22,266
Acquisition expenses paid over the period	505,262	-	-	505,262
Expected premium income over the period	-	-	-	-
Changes that relate to past service				
Changes that relate to past service - adjustments to the LIC	32,676	(174)	-	32,502
Insurance service result before reinsurance contracts held	**106,736**	**(30,989)**	**(157,127)**	**(81,380)**
Insurance finance expenses	74,936	696	108	75,740
Effect of changes in discount rate	101	-	(664)	(563)
Total changes in the statement of comprehensive income	**181,773**	**(30,293)**	**(157,683)**	**(6,203)**
Cash flows				
Premiums received	1,046,906	-	-	1,046,906
Commission and other insurance acquisitions cost paid	(111,952)	-	-	(111,952)
Claims Paid	(433,730)	-	-	(433,730)
Other insurance contract expenses paid	(147,946)	-	-	(147,946)
Non-Cash flow items				
PV Future cashflows at inception for NB Groups	(420,138)	31,262	384,528	(4,348)
Total cash flows	**(66,860)**	**31,262**	**384,528**	**348,930**
Insurance contract (asset)/liabilities closing balance	**325,128**	**72,713**	**802,604**	**1,200,445**
Closing insurance contract liabilities	325,128	72,713	802,604	1,200,445
Net insurance contract (asset)/liabilities closing balance	**325,128**	**72,713**	**802,604**	**1,200,445**

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.13 Insurance contracts (continued)

2.13.9 Reconciliation of the liabilities for remaining coverage and liabilities for incurred claims

Year ended 31 December 2023

Contracts measured under GMM and VFA The Group	Estimates of present value of future cash flows	Risk adjustment	Contractual Service Margin	Total
Opening insurance contract liabilities	58,081	61,945	500,986	621,012
Net insurance contract (assets)/liabilities opening balance	58,081	61945	500,986	621,012
Insurance revenue	(335,270)	(17,039)	(129,381)	(481,690)
Changes that relate to current service				
CSM recognised in profit or loss for the services received	-	(90)	-	(90)
Change in the risk adjustment for nonfinancial risk for the risk expired	2,423	-	(2,005)	418
Experience adjustments		-	-	-
Changes that relate to future service		-	-	-
Contracts initially recognised in the year	22,862	-	-	22,862
Changes in estimates that result in onerous contract losses or reversal of losses	(56,647)	285	-	(56,362)
Acquisition expenses paid over the period	491,646	-	-	491,646
Changes that relate to past service				
Changes that relate to past service - adjustments to the LIC	4,093	(244)	-	3,849
Insurance service result	129,107	(17,088)	(131,386)	(19,367)
Insurance finance expenses	108,102	75	24	108,201
Effect of changes in discount rate	10,600	-	-	10,600
Total changes in the statement of comprehensive income	247,809	(17,013)	(131,362)	99,434
Cash flows				
Premiums received	826,336	-	-	826,336
Commission and other insurance acquisitions cost paid	(121,481)	-	-	(121,481)
Claims Paid	(392,086)	-	-	(392,086)
Other insurance contract expenses paid	(106,717)	-	-	(106,717)
Non-Cash flow items				
PV Future cashflows at inception for NB Groups	(301,727)	26,812	206,135	(68,780)
Total cash flows	(95,675)	26,812	206,135	137,272
Insurance contract (asset)/liabilities closing balance	210,215	71,744	575,759	857,718
Closing insurance contract liabilities	210,215	71,744	575,759	857,718
Net insurance contract (asset)/liabilities closing balance	210,215	71,744	575,759	857,718

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.14 Insurance contracts (continued)

2.13.10 Reconciliation of the assets for remaining coverage and asset for incurred claims

<u>Year ended 31 December 2024</u>

Contracts measured under PAA

	Remaining Coverage Component		Incurred Claim Component	Total
The Group	Excluding Loss Recovery Component	Loss Recovery Component		Total
Opening reinsurance contract liabilities	(2,507)	-	1,415	(1,092)
Opening reinsurance contract assets	66,600	293	92,558	159,451
Net reinsurance contract assets opening balance	**64,093**	**293**	**93,973**	**158,359**
Allocation of reinsurance premiums	(288,071)	-	-	(288,071)
Amounts recoverable from reinsurers for incurred claims:				
Amounts recoverable for incurred claims and other expenses	124	292	664,046	664,416
Changes to amounts recoverable for incurred claims	-	-	(370,203)	(370,203)
Net income or expense from reinsurance contracts held	**(287,947)**	**292**	**293,843**	**6,188**
Reinsurance finance income	-	-	12,414	12,414
Total changes in the statement of comprehensive income	(287,947)	292	306,257	18,602
Cash flows:				
Premiums paid	402,111	-	-	402,111
Amounts received	(87,525)	-	(346,169)	(433,694)
Total cash flows	**314,586**	**-**	**(346,169)**	**(31,583)**
Net reinsurance contract assets closing balance	**90,732**	**585**	**54,061**	**145,378**
Closing reinsurance contract liabilities	(1,722)	152	1,215	(355)
Closing reinsurance contract assets	92,454	433	52,846	145,733
Net reinsurance contract assets closing balance	**90,732**	**585**	**54,061**	**145,378**

Notes *(continued)*

2. Summary of material accounting policies (continued)

a. Insurance contracts (continued)

2.13.10 Reconciliation of the assets for remaining coverage and asset for incurred claims

Year ended 31 December 2023

Contracts measured under PAA

The Group	Remaining Coverage Component: Excluding Loss Recovery Component	Remaining Coverage Component: Loss Recovery Component	Incurred Claim Component	Total
Opening reinsurance contract liabilities	-	-	-	-
Opening reinsurance contract assets	56,161	20	40,568	96,749
Net reinsurance contract assets opening balance	56,161	20	40,568	96,749
Allocation of reinsurance premiums	(265,452)	-	-	(265,452)
Amounts recoverable from reinsurers for incurred claims:	-	273	49,746	50,019
Amounts recoverable for incurred claims and other expenses	-	(19)	80,564	80,545
Changes to amounts recoverable for incurred claims	-	292	(30,818)	(30,526)
Net income or expense from reinsurance contracts held	(265,452)	273	49,746	(215,433)
Reinsurance finance income	-	-	3,284	3,284
Total changes in the statement of comprehensive income	(265,452)	273	53,030	(212,149)
Cash flows:				
Premiums paid	281,940	-	-	281,940
Amounts received	(57,712)	-	(46,067)	(103,779)
Total cash flows	224,228	-	(46,067)	178,161
Other movement	49,156	-	46,442	95,598
Net reinsurance contract assets closing balance	64,093	293	93,973	158,359
Closing reinsurance contract liabilities	(2,507)	-	1,415	(1,092)
Closing reinsurance contract assets	66,600	293	92,558	159,451
Net reinsurance contract assets closing balance	64,093	293	93,973	158,359

Notes *(continued)*

I2. Summary of material accounting policies (continued)

2.14 Income tax

Income tax expense comprise current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or OCI.

The Group has determined that interest and penalties related to income taxes do not meet the definition of income taxes and therefore has accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets and has recognised the related expenses in 'other expenses'.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year end and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also included any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred 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 tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and its probable that they will not reverse in the foreseeable future; and
- temporary differences arising on initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused 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 used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries within the Group. Deferred taxes are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred 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 reporting date, and reflects uncertainty related to income taxes, if there is any.

The measurement of deferred tax reflects the tax consequence that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax assets and liabilities are offset only if certain criteria are met.

2.15 Stated capital

Ordinary shares are classified as equity and presented as stated capital. All shares are issued at no par value. Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.16 Provisions

Provisions are recognised when: the Group have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17 Earnings per share (EPS)

The Group presents basic and diluted EPS data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Group by the weighted - average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

2.18 Revenue

Revenue comprises the fair value for services rendered. Revenue is recognised as set out below:

Insurance revenue

The accounting policy in relation to revenue from insurance contracts is disclosed in Note 2.13.4.

Dividend income

Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

Rental income

Rental income from investment property is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Revenue from investment property includes rental income, and service charges and management charges from properties.

Service charges and management charges from investment properties

Service and management charges are recognised in the accounting period in which the services are rendered. When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

Sale of goods and rendering of services

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it has transferred control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.18 Revenue (continued)

Sale of goods and rendering of services (continued

Type of product or service	Nature and timing of the satisfaction of performance obligations	Revenue recognition policies
Pension management fee	Invoices for pension management fees are issued when service has been rendered. Payments are received 30 days after the invoice is raised and revenue is recognised based on performance obligations being met.	Revenue is recognised over time as the services are provided. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices.
Sale of caskets	Customers obtain control of caskets when the goods are delivered to and have been accepted at their premises. Payments for the sale of caskets are received in advance.	Revenue is recognised when goods have been delivered to the customers. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.
Funeral services	Invoices for funeral services are issued when service has been rendered. Payments are received in advance and revenue is recognised based on performance obligations being met.	Revenue is recognised over time as the services are provided. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated based on their relative stand-alone selling prices.

2.19 Operating expenses

Operating expenses include training costs and marketing expenditure as well as all other non-commission related expenditure. Operating expenses are recognised when incurred. Operating expenses also include staff related costs, auditors and directors' remuneration and other general administrative expense.

2.20 Employee benefits

Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company 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.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognised as personnel expenses in profit or loss. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

Notes *(continued)*

2. Summary of material accounting policies (continued)

2.20 Employee benefits (continued)

Social security contributions

The Group contributes to the defined contribution scheme (the Social Security Fund) on behalf of employees. The Group operates the two-tier pension scheme. Contributions by the Group to the mandatory tier one and tier two schemes are determined by law; currently the employer contributes 13% of employee's basic salary while employee contributes 5.5%. Out of the total contribution of 18.5%, the Group remits 13.5% to Social Security and National Insurance Trust towards the first- tier pension scheme and the remaining 5% to a privately managed scheme by Enterprise Trustees LTD under the mandatory second tier.

Provident fund

The Group contributes 9% or 11% of an employee's basic salary into a provident fund depending on the staff level. This is a defined contribution scheme under the management of an external fund manager appointed by the Trustees.

2.21 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. In the case of manufactured inventories, cost includes of raw materials and an appropriate share of production overheads based on normal operating capacity.

2.22 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. It includes revenues and expenses relating to transactions with the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

2.23 Policyholder retention scheme

Contributions for the scheme are deducted from premiums received from policyholders. These amounts are used to pay for customer service activities to promote the retention of the Company's policy holders.

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

3.1 Insurance risk

Insurance contracts issued by companies within the Group carrying out insurance business transfers insurance risk. This section summarises these risks and the way the Group manages them.

(a) Management of non-life insurance risk

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

The Group underwrites risks that individuals, corporate or other entities wish to transfer to an insurer. Such risks may relate to property, 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 insurance contracts. The principal risk is that the frequency and/or severity of claims are greater than expected.

Notes *(continued)*

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.1 Insurance risk (continued)

(a) Management of non-life insurance risk (continued)

Insurance 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 short term risks, that is, insurance under which claims are typically settled within one year of the occurrence of the events giving rise to the claims.

The product features of insurance contracts that have a material effect on the amount, timing and uncertainty of future cash flows arising from insurance 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 accidental damage to glass. 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.

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

(iii) Motor

Provides indemnity for loss of or damage to the insured motor vehicle. The cover is normally on an all risks 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 parties are also covered in this class.

(iv) 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.

(v) 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.

Notes *(continued)*

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.1 Insurance risk (continued)

(b) Exposure to non-life insurance risk

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

The Group's underwriting strategy ensures diversification of insurance 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 the 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 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 portfolio or 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 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 main objective of the risk management outfit is to provide a policy framework that ensures that risk assumption and risk retention practice is in line with prudent risk/reward parameters set by the Group. Specifically, the department determines the risk retention policy of the Group, and this leads to the type and level of reinsurance placed for the year. Facultative and treaty reinsurance are undertaken for the purposes of cost efficiency, compliance with risk assumption criteria and security.

The objectives and responsibilities of the department are approved by the Board of Directors.

(ii) Reinsurance strategy

The Group obtains 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 insurance risk and return position is tested against a wide range of reinsurance alternatives including viability of proportional and non-proportional alternatives.

(iii) Risk retention parameters

The Group is in the business of assuming that level of risk, which is deemed prudent in relation to the risk/reward 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 departments.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.1 Insurance risk (continued)

(c) Sources of uncertainty in the estimation of future claim payments

Insurance risks are unpredictable, and it is impossible to forecast with absolute certainty future claims payable under existing insurance contracts. As such reasonable provisions are made to adequately cater for all insurance obligations when they arise.

(i) Claims provision

The Group's outstanding claims provision include notified claims as well as incurred but not yet reported claims, and due to the short-term nature of the business, it is not considered necessary to discount any of the claims provision.

(ii) Notified claims

Claims provisions are based on previous claims experience, knowledge of events, terms and conditions of the relevant policies and interpretation of circumstances. Each notified claim is assessed on a separate case by case basis with regard to the 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 the reported claims may vary as a result of future developments or better information becoming available about the current circumstances. Estimates are reviewed regularly and updated if new information becomes available.

(iii) Claims incurred but not reported (IBNR)

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim event is available. IBNR claims may not be apparent to the insured until many years after the event that gave rise to the claims.

(iv) Unsettled claims

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

(d) Limiting exposure to insurance risk

Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles, and it has the right to reject the payment of fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for the payment of some or all cost.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.1 Insurance risk (continued)

(d) *Limiting exposure to insurance risk (continued)*

Non-life insurance product types

The table below set out the gross premiums from received from the policy holders and the portion retained by the non-life insurance companies within the Group.

Product Type		**2024**	2023
Motor	Gross	**313,160**	238,175
	Net	**284,985**	223,905
Fire	Gross	**242,846**	167,147
	Net	**36,164**	25,218
Marine and Aviation	Gross	**54,654**	41,364
	Net	**9,554**	5,454
General Accident	Gross	**71,803**	59,699
	Net	**33,638**	34,548
Engineering	Gross	**56,719**	51,171
	Net	**5,740**	4,160
Agriculture	Gross	**-**	7
	Net	**-**	7
Bond	Gross	**21,222**	9,716
	Net	**2,860**	1,801
Total	**Gross**	**760,404**	567,279
	Net	**372,941**	295,093

Management of life insurance risk

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

For a portfolio of life insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques. The assumptions used in the insurance contracts are disclosed in Note 2.13.5.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome. The concentration of life insurance risk before and after reinsurance by class in relation to the type of insurance risk acceptable in summarised in the following table which discloses the concentration of insurance liabilities by the maximum insured loss limit included in the terms of the policy. The amounts are the carrying amount of the insurance liabilities (gross of reinsurance) arising from insurance contracts.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.1 Insurance risk (continued)

	2024		2023	
	Amount	**% of total premium**	Amount	% of total premium
Assured Education Plan	**264,071**	25.1%	219,513	24.9%
Assured Lifetime Needs Plan	**211,703**	20.1%	183,956	20.8%
Assured Funeral Plan	**424,880**	40.4%	354,057	40.1%
Assured Family Income Plan	**58,318**	5.6%	30,404	3.4%
Assured Lady Care	**10,137**	1.0%	6,068	0.7%
Group Life Plan	**17,112**	1.6%	31,714	3.6%
Credit Risk Plan	**31,138**	3.0%	41,599	4.7%
Micro Ensure Plan	**4,563**	0.4%	3,225	0.4%
Special Market Group Plan	**29,160**	2.8%	12,160	1.4%
	1,051,082		882,696	

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. Estimated inflation is also a significant factor due to the long period typically required to settle these cases. The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, and industry. The amount and timing of claims within the Group are typically settled within a year.

Notes *(continued)*

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk

Overview of financial risk management

The Group is exposed to a range of financial risks through its financial assets, reinsurance contract assets and insurance contract liabilities. In particular, the key financial risk is that in the long term its investment proceeds are not sufficient to fund the obligations arising from its insurance contracts.

The most important components of this financial risk are market risk (including foreign currency risk, interest rate risk and other price risk), liquidity risk and credit risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and equity price risk.

The Group manages financial risks via the Board Investment Committee ("BIC") which is mandated to achieve long term investment returns in excess of the Group's obligations under insurance contracts. The principal technique of the BIC is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders.

3.2.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Group primarily faces due to the nature of its investments and liabilities are interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars, the Pound Sterling, the Euro and the Naira. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

Foreign currency changes are monitored by the Board Investment Committee and holdings are adjusted when there is a deviation from the Group's investment policy. The Company's and the Group's exposure to foreign currency risk based on notional amounts at the year-end expressed in Ghana cedis was as follows:

	Ghana Cedi equivalent of foreign denominated balances				
The Group	**GMD GH¢'000**	**USD GH¢'000**	**GBP GH¢'000**	**EUR GH¢'000**	**NGN GH¢'000**
At 31 December 2024					
Financial assets:					
Bank balances	1,707	66,159	439	110	3,869
Reinsurance contract assets	355	2,631	159	54	62
Investment securities	48,794	-	-	-	50,793
Trade and other receivables	1,346	12,723	-	-	67
Total financial assets	**52,202**	**81,513**	**598**	**164**	**54,791**
Financial liabilities:					
Due to reinsurers	-	959	29	-	-
Insurance contract liabilities	31,976	-	-	-	13,687
Lease liabilities	1,147	54,417	-	-	2,182
Other payables	814	693	-	-	4,420
Total financial liabilities	**33,937**	**56,069**	**29**	**-**	**20,289**
Net exposure	**18,265**	**25,444**	**569**	**164**	**34,502**

Notes *(continued)*

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.1 Market risk(continued)

Foreign exchange risk (continued)

Ghana Cedi equivalent of foreign denominated balances

The Group	GMD GH¢'000	USD GH¢'000	GBP GH¢'000	EUR GH¢'000	NGN GH¢'000
At 31 December 2023					
Financial assets:					
Bank balances	2,115	139,503	3,139	23,388	1,818
Reinsurance contract assets	150	2,464	473	448	46
Investment securities	39,209			-	46,567
Trade and other receivables	126	-	-	-	331
Total financial assets	41,600	141,967	3,612	23,836	48,762
Financial liabilities:					
Due to reinsurers	-	3,142	370	829	-
Insurance contract liabilities	26,564	-	-	-	10,326
Lease liabilities	1,314	58,917	-	-	1,583
Other payables	1,102	-	-	-	3,627
Total financial liabilities	28,980	62,059	370	829	15,536
Net exposure	12,620	79,908	3,242	23,007	33,226

The Company	**2024 USD GH¢'000**	2023 USD GH¢'000
Financial assets:		
Bank balancesw	**43,029**	26,335
Related party loan	**10,395**	12,632
Total financial assets	**53,424**	38,967
Financial liabilities:		
Lease liabilities	**15,987**	15,665
Total financial liabilities	**15,987**	15,665
Net exposure	**37,437**	23,302

	Average rate		**Year-end rate**	
	2024	2023	**2024**	2023
USD 1	**14.526**	11.975	**14.85**	12.03
GBP 1	**17.1582**	14.450	**18.780**	15.5355
EUR 1	**14.5729**	12.7667	**15.594**	13.5518
NGN 1	**89.4929**	64.58	**103.5859**	75.40
GMD	**0.1927**	0.1579	**0.2068**	0.1786

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.1 Market risk(continued)

Foreign exchange risk (continued)

The following table shows the effect of a strengthening or weakening of the foreign currencies against the GH¢ on the Company and Group's profit or loss. This sensitivity analysis indicates the potential impact on profit or loss based on foreign currency exposures at 31 December. It does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

Sensitivity analysis – currency risk

At 31 December, if the Ghana cedi had strengthened or weakened against the foreign currencies with all variables held constant, the impact would have been as follows:

The Group	2024			2023		
	% Change	**Impact Profit or loss**	**Impact Equity**	% Change	Impact Profit or loss	Impact Equity
USD	**±2%**	**±469**	**±352**	±2%	±1,598	±1,199
EUR	**±2%**	**±3**	**±2**	±2%	±460	±345
GBP	**±2%**	**±11**	**±9**	±2%	±65	±49
NGN	**±2%**	**±963**	**±722**	±2%	±870	±653
GMD	**±2%**	**±998**	**±748**	±2%	±781	±586

Company	2024			2023		
	% Change	**Impact Profit or loss**	**Impact Equity**	% Change	Impact Profit or loss	Impact Equity
USD	**±2%**	**541**	**406**	±2%	±213	±160
EUR	**±2%**	**-**	**-**	±2%	-	-

Interest rate risk

Fixed interest rate financial instruments carried at fair value expose the Group to fair value interest rate risk. The Group's fixed interest rate financial instruments are government securities and deposits with financial institutions. The Group regularly monitors financing options available to ensure optimum interest rates are obtained. The interest rate profile of the Group's interest-bearing financial instruments as at the reporting date, is as follows

	The Company		**The Group**	
	2024	2023	**2024**	2023
Financial liabilities – variable interest rate:				
Borrowings	**-**	-	**-**	-
Financial assets – fixed interest rate:				
Related party loan	**10,395**	12,632	**-**	-

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.1 Market risk(continued)

Interest rate risk (continued)

Sensitivity analysis – interest rate risk

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, particularly foreign currency exchange rates, remain constant.

	2024 Impact		2023 Impact	
	Profit or loss	**Equity**	Profit or loss	Equity
Financial liabilities				
Borrowings	**-**	**-**	-	-
Financial assets				
Related party loan	**4**	**3**	3	2
Net impact	**4**	**3**	3	2

Price risk

The Group is exposed to equity securities price risk because of investments in quoted shares classified as fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

Diversification of the portfolio is done in accordance with limits set by the Group. All listed investments held by the Group are traded on the Ghana Stock Exchange (GSE).

Sensitivity analysis –Equity price risk

At 31 December 2024, the Group and Company had listed equity security amounting to GH¢ 266.6 million and GH¢ 4.3 million respectively. If there was a 50 basis points increase or decrease in share prices of the Group and Company's listed equity instruments with all other variables held constant, the impact on profit or loss and equity would have been an increase or decrease of GH¢13,616 and GH¢583,588 after tax respectively (2023: GH¢ 7.7 million and GH¢ 170,328).

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.2 Credit risk

Management of credit risk

Credit risk arises from the inability or unwillingness of counterparty to a financial instrument to discharge its contractual obligations.

The Group is exposed to credit risk in respect of the following:

- Receivables arising out of reinsurance arrangements;
- Due from related party;
- Cash and bank balances;
- Debt investment securities; and
- Trade and other receivables.

The Group has no significant concentrations of credit risk. The Group structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category are approved periodically by the Board of Directors. Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract. The Group does not have a concentration of credit risk in respect of reinsurance as it deals with variety of reinsurers.

The exposure to individual counterparties is also managed by other mechanisms, such as the right of offset where counterparties are both debtors and creditors of the Group. Management information reported to the Group includes details of provisions for impairment on trade and other receivables and subsequent write offs. Internal Audit makes regular reviews to assess the degree of compliance with the procedures on credit. The Group is not exposed to credit risk from its insurance contract holders because in accordance with the regulator's directive, an insurer can only underwrite insurance risk when the premium is settled. Exposure to financial institutions concerning deposits and similar transactions is monitored against approved limits. The Group manage credit risk associated with deposits with banks by transacting business with financial institutions licensed by the central banks of the respective jurisdictions in which the entities within the Group operate. Debt securities are instruments in the form of treasury bills and bonds issued by the Government in the respective jurisdictions in which the entities within the Group operate.

Below is the analysis of the Company and Group's maximum exposure to credit risk at year end.

	The Company		The Group	
	2024	2023	**2024**	2023
Debt investment securities	**84,791**	70,395	**2,151,780**	1,877,680
Derecognition loss on DDEP bonds exchange	**-**	(2,816)	**-**	(352,851)
	84,791	67,579	**2,151,780**	1,524,829
Bank balances	**75,117**	62,004	**409,145**	426,993
Amount due from related party	**131,819**	131,819	**-**	-
Related party loan	**10,395**	12,632	**-**	-
Reinsurance contract assets	**-**	-	**145,733**	159,451
Due from reinsurers	**-**	-	**49,785**	15,544
Trade and other receivables**	**-**	-	**75,800**	95,950
	302,122	274,034	**2,832,243**	2,222,767

**Trade and other receivables exclude statutory receivables and deferred reinsurance expense.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.2 Credit risk (continued)

Management of credit risk (continued)

	The Company				
2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Debt investment securities	**74,896**	-	-	9,895	**84,791**
Bank balances	**75,117**	-	-	-	**75,117**
Amount due from related party	**131,819**	-	-	-	**131,819**
Related party loan	**10,395**	-	-	-	**10,395**
	292,227	-	-	**9,895**	**302,122**
Impairment	**-**	-	-	**-**	**-**
	292,227	-	-	**9,895**	**302,122**
2023					
Debt investment securities	61,282	-	-	9,113	70,395
Bank balances	67,579	-	-	-	67,579
Amount due from related party	131,819	-	-	-	131,819
Related party loan	12,632	-	-	-	12,632
	273,312	-	-	9,113	282,425
Impairment	-	-	-	-	-
	273,312	-	-	9,113	282,425

	The Group				
2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Debt investment securities	1,049,180	-	-	1,102,601	2,151,781
Bank balances	409,145	-	-	-	409,145
Reinsurance contract assets	145,378	-	-	-	145,378
Due from reinsurers	51,071	-	-	-	51,071
Trade and other receivables**	77,724	-	-	-	77,724
	1,732,498	-	-	1,102,601	**2,835,099**
Impairmen	(1,286)	-	-	-	(1,286)
	1,731,212	**-**	**-**	**1,102,601**	**2,833,813**
2023					
Debt investment securities	433,780	-	-	1,091,049	1,524,829
Bank balances	426,993	-	-	-	426,993
Reinsurance contract assets	159,451	-	-	-	159,451
Due from reinsurers	16,830	-	-	-	16,830
Trade and other receivables**	97,543	-	-	-	97,543
	1,134,597	-	-	1,091,049	2,225,646
Impairment	(1,286)	-	-	-	(1,286)
	1,133,311	-	-	1,091,049	2,224,360

Notes (continued)

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.3 Credit risk (continued)

Management of credit risk (continued)

Except for investment securities, none of the Company and the Group's financial assets were either past due or impaired at 31 December 2024 and 31 December 2023. The Company and the Group does not hold any collateral security.

The movement in the Company and the Group's impairment is set out below.

	The Company		The Group	
	2024	2023	**2024**	2023
At 1 January	**-**	(2,689)	**-**	(328,851)
Derecognition of impairment on DDEP bonds	**-**	2,689	**-**	328,851
At 31 December	**-**	-	**-**	-

	The Company		The Group	
	2024	2023	**2024**	2023
Derecognition loss on investment securities	**-**	(2,816)	**-**	(353,841)

The impairment set out above arose from the Government of Ghana's Domestic Debt Exchange Programme (DDEP).

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

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

- Bonds maturing in 2024 replaced with 7 new bonds that matures from 2027 to 2033 inclusive; and
- All other bonds maturing after 2024 replaced with 12 new bonds that matures from 2027 to 2038 inclusive.

On 21 February 2023, the Group exchanged GH¢1,284,963,148 of its existing securities for a new set of instruments through the Programme. On the exchange date, the Group compared the carrying amounts of the existing bonds to the fair value of the new bonds calculated as the present value of the cash flows using the original effective interest rate. The difference between the carrying amount and the fair value of the new bonds was recognised as a modification adjustment in the statement of comprehensive income. The movement in impairment allowance on investment securities is disclosed in above.

The movement in the Group's impairment on amount due from reinsurers is set out below.

	The Company		The Group	
	2024	2023	**2024**	2023
At 1 January	**-**	-	**(1,286)**	(1,005)
Charge for the year	**-**	-	**-**	(281)
At 31 December	**-**	-	**(1,286)**	(1,286)

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.4 Liquidity risk

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due as a result of policyholder benefit payments or cash requirements from contractual commitments. Such outflows would deplete available cash resources for operational, trading and investments activities. In extreme circumstances, lack of liquidity could result in reductions in the statement of financial position and sales of assets, or potentially an inability to fulfil policyholder commitments. The risk that the Group will be unable to do so is inherent in all insurance operations and can be affected by a range of institution specific and market wide events including, but not limited to, credit events, systemic shocks and natural disasters.

The Group's liquidity management process, is monitored by a separate team in finance, includes day to day funding, managed by monitoring future cash flows to ensure that requirements can be met, maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow and monitoring the liquidity ratios of the statement of financial position against internal and regulatory requirements. Monitoring and reporting take the form of cash flow measurement and projections for the next month, as this is a key period for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The table below presents the cash flows payable by the Company for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows:

The Company	**Contractual cash flows (undiscounted)**				
31 December 2024	**Carrying amount**	**Up to One year**	**One to Five years**	**Above Five years**	**Total**
**Trade and other payables	36,816	36,816	-	-	36,816
Due to related parties	21,933	21,933	-	-	21,933
Lease liabilities	15,987	5,628	12,351	-	17,979
	74,736	**64,377**	**12,351**	**-**	**76,728**
31 December 2023					
**Trade and other payables	26,328	26,328	-	-	26,328
Due to related parties	21,933	21,933	-	-	21,933
Lease liabilities	12,482	606	15,665	-	16,271
	60,743	**48,867**	**15,665**	**-**	**64,532**

**This amount excludes deferred income and premium received in advance.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.2 Financial risk (continued)

3.2.3 *Liquidity risk (continued)*

The Group 31 December 2024	Carrying amount	Up to One year	One to Five years	Above Five years	Total
**Trade and other payables	130,992	130,992	-	-	130,992
Due to re-insurers	20,731	20,731	-	-	20,731
Due to related parties	49,882	49,882	-	-	49,882
Insurance contract liabilities	1,630,013	479,370	1,030,646	119,998	1,630,014
Investment contract liabilities	300,011	300,011	-	-	300,011
Lease liabilities	17,963	3,361	12,101	3,282	18,744
	2,149,592	**984,347**	**1,042,747**	**123,280**	**2,150,374**

31 December 2023					
Borrowings	-	-	-	-	-
**Trade and other payables	113,419	113,419	-	-	113,419
Due to re-insurers	14,100	14,100	-	-	14,100
Due to related parties	48,828	48,828	-	-	48,828
Insurance contract liabilities	1,268,836	416,844	896,214	372,622	1,685,680
Investment contract liabilities	7,506	7,506	-	-	7,506
Lease liabilities	12,315	13,769	38,215	2,995	54,979
	1,465,004	**614,466**	**934,429**	**375,617**	**1,924,512**

** This amount excludes deferred income and premium received in advance.

3.3 Capital management

The Group's objectives when managing capital are:

- To comply with the regulatory capital requirements where applicable;
- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing insurance and investment contracts commensurately with the level of risk.

The Group is subject to insurance solvency regulations in all territories in which it issues insurance, and where it has complied with all the local regulations. The Group has embedded in its framework the necessary monitoring to ensure continuous and full compliance with such regulations.

The Insurance Act, 2021 (Act 1061) requires life and non-life insurance companies incorporated in Ghana to hold the minimum level of paid-up capital of GH¢ 50 million and to maintain a solvency margin of 150%. Capital adequacy and solvency margin are monitored regularly by management employing techniques based on the guidelines developed by the National Insurance Commission for supervisory purposes. The required information is filed with the National Insurance Commission on quarterly basis.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

3. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK (continued)

3.3 Capital management (continued)

The paid up capital and capital adequacy ratio of the life insurance and non-life insurance companies within the Group based in Ghana was GH¢ 50 million and 286%, and GH¢ 50 million and 178% respectively as at the year end which was above the minimum regulatory requirement. The Group generally complied with all externally imposed capital requirements.

The minimum required capital (presented in the table below for each of the entities within the Group) is required to be maintained throughout the year.

Regulatory capital requirements

The table below summarises the minimum regulatory required capital and the actual capital held as at 31 December 2023. These figures are an aggregate number, being the sum of the statutory capital.

	Nature of activity	Regulatory capital held	Minimum regulatory capital requirement
Enterprise Insurance LTD	General Insurance	**GH¢ 50 million**	GH¢ 50 million
Enterprise Life Assurance LTD	Life Insurance	**GH¢ 50 million**	GH¢ 50 million
Enterprise Life Assurance Company (Gambia) Limited	Life Insurance	**GMD 32 million**	GMD 20 million
Enterprise Trustees LTD	Pensions	**GH¢ 7.4 million**	GH¢ 1 million
Enterprise Life Assurance Company (Nigeria) Limited	Life Insurance	**NGN 10.3 billion**	NGN 8 billion
Acacia Health Insurance LTD	Health Insurance	**GH¢ 18.3 million**	GH¢ 5 million

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

4. Accounting classifications and fair values

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The Company 31 December 2024	Amortised cost	FVTPL	Total carrying amount	Fair value Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Equity investment securities	-	4,360	**-**	4,357	3	-
Financial assets not measured at fair value:						
Debt investment securities	84,791	-	**84,791**	-	84,791	-
Due from related parties	131,819	-	**131,819**	-	-	131,819
Related party loan	10,395	-	**10,395**	-	-	10,395
Cash and bank balances	75,155	-	**75,155**	-	-	75,155
	302,160	**-**	**302,160**	**-**	**84,791**	**217,369**
Financial liabilities not measured at fair value:						
Trade and other payables	36,816	-	**36,816**	-	-	36,816
Due to related parties	21,933	-	**21,933**	-	-	21,933
Lease liabilities	15,987	-	**15,987**	-	-	15,987
	74,736	**-**	**74,736**	**-**	**-**	**74,736**
31 December 2023						
Financial assets measured at fair value:						
Equity investment securities	-	3,631	3,631	3,628	3	-
Financial assets not measured at fair value:						
Debt investment securities	67,579	-	67,579	-	67,579	
Due from related parties	131,819	-	131,819	-	-	131,819
Related party loan	12,632	-	12,632	-	-	12,632
Cash and bank balances	62,021	-	62,021	-	-	62,021
	274,051	-	274,051	-	67,579	206,472
Financial liabilities not measured at fair value:						
Trade and other payables	26,328	-	26,328	-	-	26,328
Due to related parties	21,933	-	21,933	-	-	21,933
Lease liabilities	12,482	-	12,482	-	-	12,482
	60,743	-	60,743	-	-	60,743

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

4. Accounting classifications and fair values (continued)

The Group				Fair value		
31 December 2024	Amortised cost	FVTPL	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Equity investment securities	-	266,646	266,646	266,643	3	-
Financial assets not measured at fair value:						
Debt investment securities	2,151,781	-	2,151,781	-	2,151,781	-
Trade and other receivables	75,800	-	75,800	-	-	75,800
Due from re-insurers	49,785	-	**49,785**	-	-	**49,785**
Cash and bank balances	409,528	-	**409,528**	-	-	**409,528**
	2,686,894	**-**	**2,686,894**	**-**	**2,151,781**	**535,113**
Financial liabilities not measured at fair value:						
Trade and other payables	130,992	-	**130,134**	-	-	**130,134**
Due to related parties	49,882	-	**49,882**	-	-	**49,882**
Due to re-insurers	20,731	-	**20,731**	-	-	**20,731**
Lease liabilities	17,963	-	**17,963**	-	-	**17,963**
Borrowings	-	-	**-**	-	-	**-**
	219,568	**-**	**219,568**	**-**	**-**	**219,568**
31 December 2023						
Financial assets measured at fair value:						
Equity investment securities	-	155,357	155,357	153,844	1,513	-
Financial assets not measured at fair value:						
Debt investment securities	1,524,839	-	1,524,839	-	1,524,839	-
Trade and other receivables	97,543	-	97,543	-	-	97,543
Due from re-insurers	15,544	-	15,544	-	-	15,544
Cash and bank balances	427,038	-	427,038	-	-	427,038
	2,064,964	-	2,064,964	-	1,524,839	540,125
Financial liabilities not measured at fair value:						
Trade and other payables	113,419	-	113,419	-	-	113,419
Due to related parties	48,828	-	48,828	-	-	48,828
Due to re-insurers	14,100	-	14,100	-	-	14,100
Lease liabilities	12,315	-	12,315	-	-	12,315
Borrowings	-	-	-	-	-	-
	188,662	-	188,662	-	-	188,662

Valuation techniques used is the discounted cash flow model. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates in estimating discount rates and annual coupon payments to be received.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

5. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

5.1 Valuation of insurance contract liabilities

IFRS 17 allows for three measurement models, being the GMM, VFA and PAA. Due to the types of contracts that the Group issues, the GMM, VFA and PAA measurement models are applicable. A number of significant judgements are required in applying the accounting requirements for measuring insurance liabilities under IFRS 17. The key judgements and assumptions applied in the valuation of insurance contract liabilities are set out in note 2.13.5.

5.2 Investment property

The valuation was determined by a professional independent valuer principally based on sales price of comparable properties in close proximity and adjusted for size of the property. The inputs used in estimating the value of the Group's investment properties are not quoted on an active market and are classified under level 3 fair value hierarchy classification. The inputs include:

Future rental cash inflow	based on existing leases;
Discount factor	reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
Estimated vacancy rates	based on current and expected future market conditions after expiry of any current lease;
Expenses	including necessary investments to maintain functionality of the property for its expected useful life; and
Capitalisation rates	based on returns expected to be generated from the property.

5.3 Derecognition of financial assets

In assessing derecognition for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme, derecognition loss or gain 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 2023, 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¢ 44.1 million lower/higher.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

5. Critical accounting estimates and judgements (continued)

5.4 Determination of whether a property is owner occupied or investment property

The Group has an ultra-modern office complex located in Accra, which it uses partly as an investment property and partly for its own use. The different parts of the property cannot be sold separately. Only 2,113 square meters of the total floor space of 9,617 square meters is held for the Group's own use, the remaining floor space are available for rent to third parties. Management has therefore determined that this property may be treated in its entirety as an investment property as only an insignificant portion is held for its own use.

6. Deferred income tax

	The Company		The Group	
	2024	2023	**2024**	2023
At 1 January	**-**	-	**33,047**	10,253
Charged/(Credited) to profit or loss	**-**	-	**61,523**	22,794
Charged/(Credited) to other comprehensive income	**-**	-	**1,268**	-
At 31 December	**-**	-	**95,838**	33,047

Deferred income taxes are calculated on temporary differences using the liability method and using a principal tax rate of 25% (2023: 25%). Movement on deferred tax is shown below.

The Group **Year ended 31 December 2024**	**At 1 January**	**Charged/ (credit) to profit or loss**	**At 31 December**
Accelerated depreciation	(1,048)	63,439	62,391
Other deductible temporary difference	34,095	(648)	33,447
At 31 December	**33,047**	**62,791**	**95,838**

Year ended 31 December 2023			
Accelerated depreciation	171	(1,219)	(1,048)
Other deductible temporary difference	10,082	24,013	34,095
At 31 December	10,253	22,794	33,047

The above net deferred tax and liabilities are presented in the statement of financial position as follows:

The Group

	2024	2023
Deferred tax assets	**(42,346)**	(34,147)
Deferred tax liabilities	**138,184**	67,194
	95,838	33,047

	2024	2023
Current deferred tax	**39,686**	2,362
Non current deferred tax	**56,152**	30,685

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

6. Deferred income tax (continued)

Unrecognised deferred tax assets

Deferred tax assets have been recognised in the Group entities to the extent that there are taxable profits against which they will be utilised. Deferred tax assets asset of GH¢ 12 million (2023: GH¢ 17.2 million) in respect of tax losses and other temporary differences on property and equipment and impairment have not been recognised for the Company because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

7. Investment in subsidiaries

	The Company	
	2024	2023
Enterprise Insurance LTD	**59,546**	59,546
Enterprise Life Assurance LTD	**82,711**	82,711
Enterprise Trustees LTD	**16,437**	16,437
Enterprise Properties LTD	**5,706**	5,706
Enterprise Life Assurance Company (Nigeria) Limited	**144,863**	122,483
Acacia Health Insurance LTD	**30,150**	30,150
	339,413	317,033

Name of subsidiary	Country of incorporation	Percentage interest held by the Company	
		2024	2023
Enterprise Insurance LTD	Ghana	**75%**	75%
Enterprise Life Assurance LTD	Ghana	**60%**	60%
Enterprise Trustees LTD	Ghana	**80%**	80%
Enterprise Properties LTD	Ghana	**70%**	70%
Enterprise Life Assurance Company (Nigeria) Limited	Nigeria	**100%**	100%
Acacia Health Insurance LTD	Ghana	**100%**	100%

The remaining shares for all the entities within the Group are held by Black Star Holdings Limited (non-controlling interest). All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. None of the subsidiaries issued preference shares during the year ended 31 December 2024 (2023: Nil).

8. Investment properties

The Group	**2024**	2023
Balance at 1 January	**521,005**	471,621
Additions**	**-**	1,715
Net gain on valuation of investment properties	**133,590**	47,669
– Change in fair value excluding exchange difference on valuation	**31,548**	9,319
– Exchange difference on valuation	**102,042**	38,350
Balance at 31 December	**654,595**	521,005

**Additions represents subsequent expenditure that has been incurred on the properties which have been capitalized

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

8. Investment properties (continued)

The fair values of the Group's investment properties were derived by an independent valuer using the sales prices of comparable properties in close proximity and adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is rental income per square foot. As set out in note 5.2, the basis for fair value estimation of investment properties is considered as level 3 of the fair value hierarchy.

Investment property comprises a number of commercial properties that are leased to third parties. Each of the lease contains an initial non-cancellable period of 1 year, with annual rents indexed to the exchange rates. Subsequent renewals are negotiated with the lessee and historically the average renewal period is one year. No contingent rents are charged.

9. Property and equipment

The Company

Year ended 31 December 2024	**Motor vehicles**	**Equipment, fittings and furniture**	**Right-of-use asset (Building)**	**Total**
Cost:				
At 1 January	**8,747**	**6,893**	**10,136**	**25,776**
Additions	1,040	51	-	1,091
Disposal	(2,299)	(303)	-	(2,602)
At 31 December	**7,488**	**6,641**	**10,136**	**24,265**
Accumulated depreciation:				
At 1 January	**4,334**	**5,451**	**5,850**	**15,635**
Charge for the year	1,379	617	808	2,804
Disposal	(1,455)	(303)	-	(1,758)
At 31 December	**4,258**	**5,765**	**6,658**	**16,681**
Net book value at 31 December	**3,230**	**876**	**3,478**	**7,584**
Year ended 31 December 2023				
Cost:				
At 1 January	7,637	6,912	11,519	26,068
Additions	3,395	120	-	3,515
Disposal	(2,285)	(139)	(1,383)	(3,807)
At 31 December	8,747	6,893	10,136	25,776
Accumulated depreciation:				
At 1 January	4,308	4,878	5,841	15,027
Charge for the year	1,741	712	1,003	3,456
Disposal	(1,715)	(139)	(994)	(2,848)
At 31 December	4,334	5,451	5,850	15,635
Net book value at 31 December	4,413	1,442	4,286	10,141

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

9. Property and equipment (continued)

Disposal of property and equipment (excluding right-of-use assets)

Year ended 31 December 2024	**Building and leasehold property**	**Motor vehicles**	**Equipment, furniture and fittings**	**Right-of-use asset (Building)**	**Capital work-in-progress**	**Total**
Cost:						
At 1 January	40,630	41,102	56,907	30,118	7,027	175,784
Additions	149	19,240	11,966	5,968	5,276	42,599
Remeasurement	-	-	-	2,689	-	2,689
Disposals	(6,715)	(5,408)	(921)	-	-	(13,044)
Exchange differences	-	(1,562)	(2,161)	(1,868)	(217)	(5,808)
At 31 December	**34,064**	**53,372**	**65,791**	**36,907**	**12,086**	**202,220**
Accumulated depreciation						
At 1 January	14,025	27,507	32,111	11,764	-	85,407
Charge for the year	1,695	8,825	7,671	7,920	-	26,111
Disposal	-	(4,564)	(918)	-	-	(5,482)
Exchange differences	-	(1,001)	(731)	(1,042)	-	(2,774)
At 31 December	**15,720**	**30,767**	**38,133**	**18,642**	**-**	**103,262**
Net book amount at 31 December	**18,344**	**22,605**	**27,658**	**18,265**	**12,086**	**98,958**
Year ended 31 December 2023						
Cost:						
At 1 January	40,253	33,506	51,171	29,612	7,787	162,329
Additions	377	11,765	8,219	7,340	416	28,117
Remeasurement	-	-	-	(906)	-	(906)
Disposals	-	(3,536)	(255)	-	-	(3,791)
Lease termination	-	-	-	(1,383)	-	(1,383)
Transfers	-	850	134	-	(984)	-
Exchange differences	-	(1,483)	(2,362)	(4,545)	(192)	(8,582)
At 31 December	40,630	41,102	56,907	30,118	7,027	175,784
Accumulated depreciation						
At 1 January	11,550	23,032	25,614	12,292	-	72,488
Charge for the year	2,475	8,142	7,220	1,543	-	19,380
Disposal	-	(2,957)	(239)	-	-	(3,196)
Lease termination	-	-	-	(994)	-	(994)
Exchange differences	-	(710)	(484)	(1,077)	-	(2,271)
At 31 December	14,025	27,507	32,111	11,764	-	85,407
Net book amount at 31 December	26,605	13,595	24,796	18,354	7,027	90,377

There was no indication of impairment of property and equipment held by the Group and the Company at 31 December 2024 (2023: Nil). None of the property and equipment of the Group and the Company had been pledged as security for liabilities and there were no restrictions on the title of any Group's and the Company's property and equipment at the reporting date and at the end of the previous year.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

9. Property and equipment (continued)

Disposal of property and equipment (excluding right-of-use assets)

	The Company		The Group	
	2024	2023	**2024**	2023
Cost	**2,299**	2,424	**13,044**	3,791
Accumulated depreciation	**(1,455)**	(1,854)	**(5,482)**	(3,196)
Carrying amount	**844**	570	**7,562**	595
Proceeds from disposal	**(872)**	(1,014)	**(2,155)**	(1,484)
(Profit)/loss on disposal	**(28)**	(444)	**5,407**	(889)

10. Intangible assets

	The Company		The Group	
	2024	2023	**2024**	2023
Cost				
Balance at 1 January	**-**	-	**277**	3,436
Additions	**458**	-	**3,475**	64
Exchange difference	**-**	-	**-**	-
Balance at 31 December	**458**	-	**3,752**	3,500
Accumulated amortisation				
Balance at 1 January	**-**	-	**176**	3,361
Charge for the year	**89**	-	**177**	38
Exchange difference	**-**	-	**-**	-
Balance at 31 December	**89**	-	**353**	3,399
Carrying amounts At 31 December	**369**	-	**3,399**	101

All intangible assets are externally acquired computer software.

11. Investment securities

	The Company		The Group	
	2024	2023	**2024**	2023
Investment securities				
- Listed equity securities	**4,357**	3,628	**266,643**	153,844
- Unlisted equity securities	**3**	3	**3**	1,513
Total equity securities	**4,360**	3,631	**266,646**	155,357
Debt securities	**84,791**	67,579	**2,151,781**	1,524,839
Balance at 31 December	**89,151**	71,210	**2,418,427**	1,680,196

Notes *(continued)*
(All amounts are in thousands of Ghana cedis)

11. Investment securities (continued)

The movement in financial assets at fair value through profit or loss is summarised in the table below

	The Company		The Group	
	2024	2023	**2024**	2023
Equity securities				
Balance at 1 January	**3,631**	2,843	**155,357**	106,692
Purchases of equity securities	**-**	-	**50,197**	5,370
Net gain on equity securities	**729**	788	**61,092**	43,295
Balance at 31 December	**4,360**	3,631	**266,646**	155,357

All equity securities are current asset.

The components of financial assets at amortised cost is summarised in the table below

	The Company		The Group	
	2024	2023	**2024**	2023
Debt securities				
Fixed deposits	**33,870**	57,079	**654,618**	341,754
Treasury bills	**41,026**	1,344	**394,562**	92,036
Bonds	**9,895**	9,156	**1,102,601**	1,091,049
	84,791	67,579	**2,151,781**	1,524,839
Impairment allowance	**-**	-	**-**	-
Balance at 31 December	**84,791**	67,579	**2,151,781**	1,524,839
Current	**74,896**	58,423	**1,000,205**	433,790
Non-current	**9,895**	9,156	**1,151,576**	1,091,049
	84,791	67,579	**2,151,781**	1,524,839

Investment securities classified above as “current” with original maturities of 91 days included as part of cash and cash equivalents for cash flow purposes is set out below.

	The Company		The Group	
	2024	2023	**2024**	2023
At 1 January	**-**	2,689	**-**	328,851
Impairment release on DDEP bonds	**-**	(2,689)	**-**	(328,851)
At 31 December	**-**	-	**-**	-
Derecognition loss on DDEP bonds	**-**	2,816	**-**	352,841

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

11. Investment securities (continued)

	The Company		The Group	
	2024	2023	**2024**	2023
Investments securities (fixed deposit land treasury bills) with original maturities of 91 days	**73,138**	57,079	**890,737**	362,637

For the purpose of the statement of cashflows, net (acquisition)/redemption of investment securities comprises:

	The Company		The Group	
	2024	2023	**2024**	2023
Gross (acquisition)/redemption	**129,064**	59,044	**(1,037,287)**	538,715
Less net (acquisition)/redemption of investment securities with original maturities below 91 days	**(73,138)**	(57,079)	**890,737**	(362,637)
	55,926	1,965	**(146,550)**	176,078

12. Related parties

The parent and ultimate parent company of Enterprise Group Plc (EGPLC) is Grace Strategic Ventures Limited and Structured Capital Limited respectively. The parent and ultimate parent are both incorporated in Ghana. The Company's shareholding in the other subsidiaries making up the Group is disclosed in Note 7.

Black Star Holding Limited is related to the Group through its common share holdings in Enterprise Life Assurance LTD, Enterprise Insurance LTD, Enterprise Trustees LTD and Enterprise Properties LTD.

Databank Financial Services Limited is related to the Group through common ultimate shareholder.

(i) Transactions with related companies

The following transactions were carried out with related parties

The Company

	2024	2023
Rental payments		
Enterprise Properties LTD	**1,022**	1,523
Seventh Avenue Properties LTD	**-**	-

	2024	2023
Shared service costs		
Enterprise Insurance LTD	**7,540**	5,817
Enterprise Life Assurance LTD	**10,364**	8,370
Enterprise Properties LTD	**1,492**	1,140
Enterprise Trustees LTD	**3,772**	2,839
Enterprise Funeral Services Ghana LTD	**1,844**	1,504
Acacia Health Insurance LTD	**1,408**	1,083

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

12. Related parties (continued)

(i) Transactions with related companies (continued)

The Company (continued)

	2024	2023
Dividend income from related companies		
Enterprise Life Assurance LTD	**20,760**	48,000
Enterprise Trustees LTD	**17,600**	13,600
Enterprise Insurance LTD	**14,716**	11,251
Interest income on related company loan		
Seventh Avenue Properties LTD	**724**	687
Premiums on insurance policies purchased		
Enterprise Life Assurance LTD	**195**	173
Acacia Health Insurance LTD	**584**	637
Enterprise Insurance LTD	**783**	461

The Company's employee defined contribution schemes under tier-two and provident funds are managed by Enterprise Trustees LTD.

The Group

	2024	2023
Management fees charged by related company		
Databank	**-**	2,573
Dividend		
Enterprise Life Assurance LTD to Black Star Holdings Limited	**13,840**	32,000
Enterprise Trustees LTD to Black Star Holdings Limited	**4,400**	3,400
Enterprise Insurance LTD to Black Star Holdings Limited	**4,905**	3,751

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

12. Related parties (continued)

(ii) Year end balances arising from transactions with the related companies

Amount due to related company

	The Company		The Group	
	2024	2023	**2024**	2023
Black Star Holdings Limited	**21,933**	21,933	**49,882**	48,828
Amount due from related company				
Enterprise Properties LTD	**131,819**	131,819	**-**	-

The amounts due from and due to related companies are due within twelve months. The amount payable bear no interest. The amount due from related parties was not impaired at 31 December 2024 and 31 December 2023.

Amount due from related company relates to expenses settled on behalf of the group.

The amount due to and due from related companies are to be received or settled in cash.

Related party loan

	The Company		The Group	
	2024	2023	**2024**	2023
At 1 January	**12,632**	15,461	**-**	-
Interest charged	**724**	687	**-**	-
Principal repayment	**(5,259)**	(4,065)	**-**	-
Interest repayment	**(724)**	(761)	**-**	-
Exchange gain	**3,022**	1,310	**-**	-
	10,395	12,632	**-**	-

In November 2022, the Company advanced a loan of US$1.4 million to Seventh Avenue Properties LTD, a subsidiary. The loan was used to settle amounts due to Seventh Avenue Properties LTD's parent company, Enterprise Properties LTD, that was used to finance the construction of Seventh Avenue Property LTD's investment property. The loan is repayable in 8 semi-annual repayments commencing 30 June 2023. The interest rate applicable is 5% per annum. The facility is unsecured.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

12. Related parties (continued)

(ii) Year end balances arising from transactions with the related parties (continued)

Lease liabilities

The Company

	2024	2023
Enterprise Properties LTD	**3,822**	3,702
Seventh Avenue Properties LTD	**12,165**	8,780
	15,987	12,482

The lease liabilities for the Company emanates solely from non-cancellable lease arrangements with Enterprise Properties LTD and Seventh Avenue Properties LTD for two (2) properties. The unexpired lease term as at 31 December 2024 was 6 years. Lease payments are to be made bi-annually per the lease agreements.

Key management personnel

	The Company		**The Group**	
	2024	2023	**2024**	2023
Salaries and other employment benefits	**8,166**	7,139	**32,881**	30,897
Employer's pension fund contribution	**278**	541	**2,555**	3,679
	8,444	7,680	**35,436**	34,576

Key management personnel comprise executive directors of the Company and the Group.

13. Inventories

	The Group	
	2024	2023
Trading stocks	**2,367**	1,394
Consumables	**1,124**	57
	3,491	1,451

Trading stocks relate to caskets and other funeral ornaments. Consumables relate to materials used to prepare units.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

14. Trade and other receivables

The Group

	2024	2023
Trade receivables	**16,706**	49,022
Staff loans	**17**	17
Deferred reinsurance cost	**1,861**	2,066
Other receivables**	**61,001**	48,504
Balance at 31 December	**79,585**	99,609
Financial assets	**75,800**	95,950
Non-financial assets	**3,785**	3,659
Balance at 31 December	**79,585**	99,609

**Other receivables comprises receivable from the various pay points, withholding tax and sundry debtors.

Trade receivables are all within a 30day period.

The maximum amount of staff loans during the year did not exceed GH¢ 16,602 (2023: GH¢ 16,602). All trade and other receivables are current and their carrying values approximate their fair value due to their short-term nature.

15. Prepayment

	The Company		**The Group**	
	2024	2023	**2024**	2023
Prepaid expenses and supplier advan	**386**	104	**7,785**	435

The amount set out above are current and their carrying values approximate their fair value due to their short-term nature.

16. Reinsurance contract assets/(liabilities)

(i) Reinsurance contract assets

The Group

	2024	2023
Assets for remaining coverage	**91,317**	64,386
Assets for incurred claims – PVFCF and risk adjustment	**54,061**	93,973
	145,378	158,359
Amount due from reinsurance (Note 17)	**49,785**	15,544
Balance at 31 December	**195,163**	173,903

The table below sets out the carrying amounts of portfolios of reinsurance contract assets at the reporting date per class of business.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

16. Reinsurance contract assets/(liabilities) (continued)

(i) Reinsurance contract assets (continued)

The Group

Year ended 31 December 2024	Asset for incurred claims – PVFCF	Risk adjustment	Total asset for incurred claims	Total asset for remaining coverage
Group life	54	-	**54**	**8**
Corporate life	1,029	103	**1,132**	**(1,410)**
Credit life	565	57	**622**	**(83)**
Micro ensure	48	5	**53**	**(314)**
Aviation and marine	13,404	938	**14,342**	**5,884**
Bond	129	13	**142**	**5,945**
Engineering	2,207	155	**2,362**	**14,953**
Fire	10,988	769	**11,757**	**53,132**
Motor	8,245	577	**8,822**	**4,279**
Accident	13,356	1,336	**14,692**	**8,922**
Travel	76	7	**83**	**1**
Total	**50,101**	**3,960**	**54,061**	**91,317**
31 December 2023				
Group life	10	-	10	36
Corporate life	643	-	643	(2,977)
Credit life	770	-	770	470
Micro ensure	1	-	1	-
Aviation and marine	8,706	609	9,315	4,119
Bond	142	15	157	2,647
Engineering	14,704	1,029	15,733	16,347
Fire	38,250	2,677	40,927	37,170
Motor	6,701	469	7,170	2,449
Accident	17,497	1,749	19,246	4,125
Total	**87,424**	**6,548**	**93,972**	**64,386**

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

17. Reinsurers balances

The Group

	2024	2023
Amount due from reinsurers	**51,071**	16,830
Impairment	**(1,286)**	(1,286)
Balance at 31 December	**49,785**	15,544

Due from reinsurers are receivable within twelve months. The carrying value of amount due from reinsurers approximates their fair value due to their short-term nature.

	2024	2023
Amount due to reinsurers	**20,731**	14,100

Due to reinsurers are payable within twelve months. The carrying value of amount due to reinsurers approximates their fair value due to their short-term nature.

18. Growth and sustainability levy

The Company	**At 1 January**	**Charge for the year**	**Payments during the year**	**At 31 December**
2024 Year of assessment				
Up to 2023	(193)	-	-	(193)
2024	-	1,340	(1,684)	(344)
	(193)	**1,340**	**(1,684)**	**(537)**
2023 Year of assessment				
Up to 2022	-	-	-	-
2023	-	1,034	(1,227)	(193)
	-	**1,034**	**(1,227)**	**(193)**
The Group				
2024 Year of assessment				
Up to 2023	(3,556)	-	-	(3,556)
2024	-	24,002	(27,640)	**(3,638)**
	(3,556)	**24,002**	**(27,640)**	**(7,194)**
2023 Year of assessment				
Up to 2022	(3,786)	-	-	(3,786)
2023	-	13,613	(13,383)	230
	(3,786)	13,613	(13,383)	(3,556)

The above Group's net Growth and sustainability levy assets and liabilities are presented in the statement of financial position as follows:

	2024	2023
Growth and sustainability levy assets	**(11,224)**	(4,844)
Growth and sustainability levy liabilities	**4,030**	1,288
	(7,194)	(3,556)

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

18. Growth and sustainability levy (continued)

The National fiscal stabilisation levy is assessed at 5% on the accounting profit before tax under the National Fiscal Stabilisation Levy Act, 2013. Effective 31 May 2024, the Act was replaced by the Growth and Sustainability Levy Act, 2024 (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 and Group.

19. Income tax

(i) Income tax expense

	The Company		The Group	
	2024	2023	**2024**	2023
Growth and sustainability levy charge (Note 18)	**1,340**	1,034	**24,002**	13,613
Corporate income tax charge (Note 19(ii))	**-**	-	**58,130**	43,631
Deferred income tax expense/(credit) (Note 6)	**-**	-	**62,791**	22,794
	1,340	1,034	**144,923**	80,038

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 Company		The Group	
	2024	2023	**2024**	2023
Profit before income tax	**53,580**	55,139	**511,411**	273,177
Tax charged at enacted tax rate at 25% (2023: 25%)	**13,395**	13,785	**127,853**	68,294
Income exempt from tax	**(17,166)**	(18,213)	**(216,497)**	(146,173)
Effect of tax rate in foreign jurisdiction	**-**	-	**-**	-
Non-deductible expenses	**1,340**	1,034	**192,454**	131,852
Derecognition of previously recognised deductible temporary differences	**-**	-	**-**	-
Tax on dividend	**-**	-	**973**	741
Tax losses utilized	**-**	-	**1,508**	3,169
Recognition of previously unrecognised tax losses	**-**	-	**(5,720)**	(12,903)
Growth and sustainability levy	**1,340**	1,034	**24,002**	13,613
Tax losses for which deferred tax was not recognised	**2,431**	3,394	**20,350**	21,445
	1,340	1,034	**144,923**	80,038

(ii) Corporate tax (assets)/liabilities

The Company

Year ended 31 December 2024	**At 1 January**	**Charge for the year**	**Payments during the year**	**At 31 December**
Year of assessment				
Up to 2023	2,667	-	-	**2,667**
2024	-	-	-	-
	2,667	**-**	**-**	**2,667**

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

19. Income tax (continued)

(ii) Corporate tax (assets)/liabilities (continued)

The Company

Year ended 31 December 2023	At 1 January	Charge for the year	Payments during the year	At 31 December
Year of assessment				
Up to 2022	2,667	-	-	2,667
2023	-	-	-	-
	2,667	-	-	2,667

The Group

Year ended 31 December 2024

	At 1 January	**Charge for the year**	**Payments during the year**	**Translation difference**	**At 31 December**
Year of assessment					
Up to 2023	15,728	-	-	-	15,728
2024	-	58,130	(58,883)	-	(753)
	15,728	**58,130**	**(58,883)**	**-**	**14,975**

Year ended 31 December 2023

	At 1 January	Charge for the year	Payments during the year	Translation difference	At 31 December
Year of assessment					
Up to 2022	6,135	-	-	-	6,135
2023	-	43,631	(34,046)	8	9,593
	6,135	43,631	(34,046)	8	15,728

The above net current tax and liabilities are presented in the statement of financial position as follows:

The Group

	2024	2023
Corporate tax asset	**(10,273)**	(5,794)
Corporate tax liabilities	**25,248**	21,522
	14,975	15,728

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

19. Income tax (continued)

(ii) Corporate tax (assets)/liabilities (continued)

For the purposes of the statement of financial position, current tax assets/(liabilities) comprise:

	The Company		The Group	
	2024	2023	**2024**	2023
Current tax assets:				
Corporate tax asset (Note 19 (ii))	**-**	-	**(10,273)**	(5,794)
Growth and sustainability levy assets (Note 18)	**(537)**	(193)	**(11,224)**	(4,844)
	(537)	(193)	**(21,497)**	(10,638)
Corporate tax liabilities (Note 19 (ii))	**2,667**	2,667	**25,248**	21,522
Growth and sustainability levy liabilities (Note 18)	**-**	-	**4,030**	1,288
	2,667	2,667	**29,278**	22,810

20. Cash and bank balances

	The Company		The Group	
	2024	2023	**2024**	2023
Cash on hand	**38**	17	**383**	45
Bank balances	**75,117**	62,004	**409,145**	426,993
	75,155	62,021	**409,528**	427,038

21. Capital and reserves

Stated capital

The authorised shares of the Company are 1,000,000,000 (2023: 1,000,000,000) ordinary shares of no-par value. The issued ordinary shares at 31 December 2024 and 31 December 2023 is as follows:

	No. of shares		Proceeds	
	2024 ‘000	2023 ‘000	**2024**	2023
At 1 January	**170,893**	170,893	**258,886**	258,886
Additions	**-**	-	**-**	-
At 31 December	**170,893**	170,893	**258,886**	258,886

There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company’s residual assets.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

21. Capital and reserves (continued)

Retained earnings

The retained earnings account represents amounts available for distribution to the members of the Company subject to the requirements of the Companies Act, 2019 (Act 992). The movement in retained earnings during the year is shown in the statement of changes in equity in these financial statements.

Foreign currency translation reserve

Foreign currency translation reserve represents foreign exchange differences arising from the translation of the financial results of foreign operations to the Group's presentation currency. Movements in these reserves are shown in the statements of changes in equity in these financial statements.

Contingency reserves

Contingency reserves relates to funds sets aside on an annual basis as required by the respective Insurance Acts of the companies operating in the insurance industries. Movements in the contingency reserve are shown in the statement of changes in equity in these financial statements.

Statutory reserves

Statutory reserves is in respect to Enterprise Trustee LTD as prescribed by section 15 of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990). Transfers to and from this reserve are calculated as 15% of profit after tax and are treated as appropriations of retained earnings. Movements in the statutory reserves are shown in the statement of changes in equity in these financial statements.

22. Non-controlling interest

Total comprehensive income attributable to non-controlling interest

	2024	2023
Profit for the year	**124,924**	76,768
Foreign currency translation reserve	**303**	762
	125,227	77,530

The total non-controlling interest for the year ended 31 December 2024 are set out below:

	2024	2023
Enterprise Life Assurance LTD	**215,588**	232,770
Enterprise Insurance LTD	**67,812**	55,142
Enterprise Trustees LTD	**14,366**	12,102
Enterprise Properties LTD	**101,384**	75,116
	399,150	375,130

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

22. Non-controlling interest (continued)

The summarised financial information for each subsidiary that has non-controlling interests that are material to the Group before any intra group eliminations, are set out below.

Summarised statement of financial position

	Enterprise Insurance LTD		Enterprise Life Assurance LTD		Enterprise Properties LTD	
	2024	2023	**2024**	2023	**2024**	2023
Current						
Assets	**668,211**	225,790	**270,133**	153,397	**54,569**	33,487
Liabilities	**(74,365)**	(50,786)	**(80,163)**	(96,062)	**(185,817)**	(184,147)
Total current net assets/(liabilities)	**593,846**	175,004	**189,970**	57,335	**(131,248)**	(150,660)
Non-current						
Assets	**54,193**	394,201	**1,817,200**	1,445,453	**601,857**	479,990
Liabilities	**(376,793)**	(348,636)	**(1,552,618)**	(902,089)	**(135,982)**	(78,945
Total non-current net (liabilities)/ assets	**(322,600)**	45,565	**264,582**	543,364	**465,875**	401,045
Net assets	**271,246**	220,569	**454,552**	600,699	**334,627**	250,385

Summarised statement of comprehensive income

	Enterprise Insurance LTD		**Enterprise Life Assurance LTD**		**Enterprise Properties LTD**	
	2024	2023	**2024**	2023	**2024**	2023
Net insurance service result	**155,384**	124,117	**22,436**	(51,731)	**-**	-
Rental income	**-**	-	**-**	1,776	**44,394**	39,165
Profit before income tax and growth and sustainability levy	**97,966**	77,068	**207,773**	121,289	**148,954**	70,233
Profit after income tax and growth and sustainability levy	**70,293**	53,242	**186,044**	114,424	**84,242**	42,106
Other comprehensive income	**-**	-	**10,818**	8,301	**-**	-
Total comprehensive income	**70,293**	53,242	**196,862**	122,725	**84,242**	42,106

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

22. Non-controlling interest (continued)

Summarised statement of cash flows

	Enterprise Insurance LTD		Enterprise Life Assurance LTD		Enterprise Properties LTD	
	2024	2023	**2024**	2023	**2024**	2023
Cash flows from operating activities:						
Net cash generated from operating activities	**104,636**	67,261	**542,374**	330,511	**1,961**	10,671
Net cash (used in)/generated from investing activities	**(67,332)**	128,873	**(173,928)**	76,321	**(452)**	(205)
Net cash used in financing activities	**(26,772)**	(19,661)	**(39,712)**	(87,244)	**(6,023)**	(4,571)
Net increase/(decrease) in cash and cash equivalents	**10,532**	176,473	**328,734**	319,588	**(4,514)**	5,895
Cash and cash equivalents at 1 January	**253,608**	77,135	**419,986**	99,515	**12,638**	6,743
Cash and cash equivalents at 31 December	**264,140**	253,608	**748,720**	419,103	**8,124**	12,638

The information above is the amount before inter-company eliminations.

23. Insurance contract liabilities

The Group	**2024**	2023
Contracts measured under GMM	**1,200,445**	857,698
Contracts measured under PAA	**429,568**	411,138
	1,630,013	1,268,836
Non-life insurance contract liabilities	**401,067**	384,181
Life insurance contract liabilities	**1,228,946**	884,657
	1,630,013	1,268,838

Contracts measured under GMM

The Group **31 December 2024**	**Best Estimate Liabilities (BEL)**	**Risk Adjustment (RA)**	**Contractual Service Margin (CSM)**	**Total**
Funeral	(262,307)	51,006	534,979	**323,678**
FIPP	(27,864)	6,731	96,023	**74,890**
Lifetime needs	214,054	8,507	97,458	**320,019**
Edu care	401,245	6,469	74,144	**481,858**
Total	**325,128**	**72,713**	**802,604**	**1,200,445**

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

23. Insurance contract liabilities (continued)

The Group

Contracts measured under PAA

31 December 2024	**Liability for Incurred Claims**	**Risk Adjustment**	**Total Liabilities for Incurred Claims**	**Liability for Remaining Coverage**	**Total**
Group Life	526	-	526	1,334	**1,860**
Alumni	466	-	466	3,189	**3,655**
Church funeral	113	-	113	680	**793**
Corporate risk	2,488	-	2,488	7,147	**9,635**
Credit life	2,439	-	2,439	8,221	**10,660**
Micro ensure	207	-	207	507	**714**
Yiedie	374	-	374	810	**1,184**
Agriculture (Area Index)	-	-	-	2	**2**
Aviation and Marine	19,105-	1,338	20,443	9,820	**30,263**
Health	-22,537	1,068	23,605	28,535	**52,140**
Bond	215	22	237	7,788	**8,025**
Engineering	-5,145	360	5,505	18,789	**24,294**
Fire	18,965	1,327	20,292	69,250	**89,542**
Motor	44,831	3,138	47,969	95,069	**143,038**
Accident	28,344	2,834	31,178	21,829	**53,007**
Travel	310	31	341	415	**756**
Total	**146,065**	**10,118**	**156,183**	**273,385**	**429,568**

The Group

Contracts measured under GMM and VFA

31 December 2023

	Best Estimate Liabilities (BEL)	Risk Adjustment (RA)	Contractual Service Margin (CSM)	Total
Funeral	(236,377)	52,206	393,315	209,144
FIPP	(21,710)	5,064	61,879	45,233
Lifetime needs	144,379	9,771	76,732	230,882
Edu care	323,923	4,703	43,813	372,439
Total	210,215	71,744	575,739	857,698

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

23. Insurance contract liabilities (continued)

Contracts measured under PAA

31 December 2023	Liability for Incurred Claims	Risk Adjustment	Total Liabilities for Incurred Claims	Liability for Remaining Coverage	Total
Group life	949	-	949	(25)	924
Alumni	-	541	541	-	541
Boafo pa	-	719	719	-	719
Church funeral	-	271	271	-	271
Corporate risk	-	4,077	4,077	6,361	10,438
Credit life	-	4,723	4,723	7,073	11,796
Micro ensure	-	479	479	1,368	1,847
Yiedie	-	422	422	-	422
Aviation and marine	12,743	892	13,635	5,813	19,448
Health	14,206	673	14,879	44,344	59,223
Bond	179	18	197	3,615	3,812
Engineering	16,915	1,184	18,099	20,634	38,733
Fire	40,057	2,804	42,861	48,279	91,140
Motor	50,523	3,537	54,060	70,116	124,176
Accident	30,889	3,089	33,978	13,670	47,648
Total	166,461	23,429	189,890	221,248	411,138

24. Leases

Leases as lessee

The Group leases a number of branches and office premises. The leases typically run for a period between two (2) to ten (10) years, with an option to renew the lease after the date. For some leases, payments are renegotiated every five (5) years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices.

The Group also leases kiosks with contract terms of one to three years which are classified as low-value leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Notes *(continued)*
(All amounts are in thousands of Ghana cedis)

24. Leases (continued)

Leases as lessee (continued)

Information about leases for which the Group and Company is a lessee is presented below.

i. Right-of-use assets

Right-of-use assets relate to leased branch and office premises that are presented within property and equipment.

	The Company		The Group	
	2024	2023	**2024**	2023
Balance at 1 January	**4,286**	5,678	**18,354**	17,320
Additions	**-**	-	**5,968**	7,340
Remeasurement	**-**	-	**2,689**	(906)
Terminations	**-**	(389)	**-**	(389)
Depreciation charge for the year	**(808)**	(1,003)	**(7,920)**	(1,543)
Translation difference	**-**	-	**(826)**	(3,468)
Balance at 31 December	**3,478**	4,286	**18,265**	18,354

ii. Amounts recognised in profit or loss

Interest on lease liabilities	**1,606**	1,334	**3,652**	2,620
Exchange loss on lease liabilities	**2,921**	1,275	**(605)**	1,269
Depreciation of right-of-use assets	**808**	1,003	**7,920**	1,543
Gain on termination of leases	**-**	1,003	**-**	1,003

iii. Extension options

Some leases of office premises contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement due date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is significant event or significant changes in circumstances within its control.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

24. Leases (continued)

Leases as lessee (continued)

Lease liabilities	The Company		The Group	
	2024	2023	**2024**	2023
Balance at 1 January	**12,482**	12,488	**12,315**	17,143
Additions	**-**	-	**3,219**	2,140
Modifications				(645)
Remeasurements	**-**	-	**2,689**	(446)
Interest expense	**1,606**	1,334	**3,652**	2,620
Terminations	**-**	(1,392)	**-**	(1,392)
Interest payment	**(334)**	(417)	**(3,772)**	(1,033)
Lease payments	**(688)**	(806)	**(5,749)**	(5,806)
Foreign exchange loss/(gain)	**2,921**	1,275	**5,609**	1,269
Translation difference	**-**	-	**-**	(1,535)
Balance at 31 December	**15,987**	12,482	**17,963**	12,315

Amounts recognised in the statement of cash flows

Principal lease payment	**688**	806	**2,949**	5,806
Interest payment	**334**	417	**1,329**	1,033

Prepaid leases shown above represents upfront lease payments and has been recognised as right-of-use assets.

The Company's lease arrangements that resulted in the lease liabilities recognised are with its subsidiaries i.e., Enterprise Properties LTD and Seventh Avenue Properties LTD. The breakdown of lease liability due to each subsidiary has been disclosed in Note 12.

Analysis of lease liabilities into current and non-current

	The Company		The Group	
	2024	2023	**2024**	2023
Current	**4,420**	606	**6,237**	2,595
Non-current	**11,567**	11,876	**11,726**	9,720
Balance at 31 December	**15,987**	12,482	**17,963**	12,315

The maturity analysis of lease liabilities as at 31 December 2024 and 2023 is set out in Note 3.

Leases as lessor

Operating lease

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 8 sets out information about the operating leases of investment property.

Rental income recognised by the Group during the year ended 31 December 2024 was GH¢ 26.2 million (2023: GH¢ 21.2 million).

Notes (continued)

(All amounts are in thousands of Ghana cedis)

25. Borrowings

The Group

Movement in borrowings is as follows

	2024	2023
Balance at 1 January	-	511
Interest expense	-	3
Interest paid	-	(260)
Principal repayments	-	(254)
Exchange loss	-	-
Balance at 31 December	**-**	**-**

The Group had a US$4.5 million loan from Standard Chartered Bank Plc. The loan was expected to be repayable in 10 semi-annual repayments commencing six months after the utilization date under the facility. Interest payments was to be on the last day of each interest period which is 6 months after first draw down. The interest rate applicable was the aggregate of margin (6% per annum) and LIBOR. The loan was used to finance the construction of an investment property, "The Advantage Place". The loan was secured on the first ranking real estate mortgage over the buildings, improvements and land interest comprised in Advantage Place. Seventh Avenue Properties LTD and Enterprise Group Plc were the first and second guarantors, respectively. In 2023, the loan was refinanced with an internal facility from the Company. The final repayment was made in 2023 and relates to outstanding interest accrued.

26. Investment contract liabilities

The Group

	2024	2023
Investment contract liabilities	**300,011**	7,506

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

27. Trade and other payables

	The Company		The Group	
	2024	2023	**2024**	2023
Accrued expense and other payables	**36,816**	26,328	**196,185**	172,906
Financial liabilities	**36,816**	26,328	**130,992**	113,419
Non-financial liabilities	**-**	-	**65,193**	59,487

Other payable comprises long service award, bonus, statutory payment and other sundry creditors.

All trade and other payables are current and their carrying amounts approximate their fair value due to their short-term nature.

28. Investment income

	The Company		The Group	
	2024	2023	**2024**	2023
Investment income on financial assets classified as Fair value through profit or loss:				
Net fair value gain/(loss) in equity securities	**729**	788	**61,994**	43,285
Dividend income from equity securities and subsidiaries				
Dividend income	**83**	185	**12,255**	9,451
Dividend from subsidiaries	**53,076**	72,851	**-**	-
	53,159	73,036	**12,255**	9,451
Interest income using EIR on financial instruments at amortised cost				
Interest on unlisted debt securities	**14,222**	1,670	**281,882**	205,847
Bank interest	**2,159**	5,374	**45,723**	29,793
Interest income on loan	**724**	687	**-**	-
	17,105	7,731	**327,605**	235,640
Interest income for policyholders**	**-**	-	**(104,480)**	-
	17,105	7,731	**223,125**	235,640
	70,993	81,555	**297,374**	288,376

** Interest income for policy holders represents interest earned from investment securities attributable to inactive and matured policy holders balances.

29. Insurance revenue

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

	The Group	
	2024	2023
Contracts measured under PAA	**920,987**	731,349
Contracts not measured under PAA	**661,776**	481,690
	1,582,763	1,213,039

Notes *(continued)*
(All amounts are in thousands of Ghana cedis)

29. Insurance revenue (continued)

Contracts measured under PAA (continued)	The Group	
	2024	2023
Alumni	**3,313**	4,528
Boafo pa	**-**	4,379
Church funeral	**1,545**	2,627
Corporate risk	**31,779**	24,333
Credit life	**35,339**	39,247
Micro ensure	**4,053**	2,915
Yiedie	**3,616**	3,138
Health	**149,492**	109,369
Group life	**6,635**	6,527
Agriculture	**7**	1
Marine and aviation	**42,611**	41,027
Bond	**15,943**	11,862
Engineering	**57,704**	56,877
Fire	**219,721**	138,764
Motor	**262,156**	223,375
Accident	**84,040**	62,380
Travel	**3,033**	-
Total	**920,987**	731,349

Contracts not measured under PAA **2024**	**Funeral**	**FIPP**	**Lifetime Needs**	**Edu care**	**Total**
Amounts relating to the changes in the LRC	130,281	117,988	(93,274)	100,912	255,907
Expected incurred claims and other directly attributable expenses	83,914	15,972	31,807	56,183	187,876
Change in the risk adjustment for non-financial risk for the risk expired	19,856	3,149	2,421	3,135	28,561
Insurance acquisition cashflow recovery	355	1,197	12,145	16,115	29,812
CSM recognised for the services provided	99,787	31,273	14,582	13,978	159,620
Insurance revenue from contracts not measured under the PAA	**334,193**	**169,579**	**(32,319)**	**190,323**	**661,776**

Contracts not measured under PAA 2023	Funeral	FIPP	Lifetime Needs	Edu care	Total
Amounts relating to the changes in the LRC	136,861	12,433	14,483	98,949	262,726
Expected incurred claims and other directly attributable expenses	43,845	6,129	18,673	28,863	97,510
Change in the risk adjustment for non-financial risk for the risk expired	14,197	1,866	2,328	1,989	20,380
Insurance acquisition cashflow recovery	965	1,132	2,683	1,195	5,975
CSM recognised for the services provided	59,803	15,742	9,765	9,789	95,099
Insurance revenue from contracts not measured under the PAA	255,671	37,302	47,932	140,785	481,690

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

30. Insurance service expenses

	The Group	
	2024	2023
Incurred claims and insurance contracts expenses	**1,168,128**	684,019
Insurance contract acquisition cash flows	**148,228**	122,773
	1,316,356	806,792

Contracts measured under PAA	**735,960**	344,469
Contracts not measured under PAA	**580,396**	462,323
	1,316,356	806,792

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

Contracts measured under PAA

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**
Alumni	8,217	(509)	1,093	1,185	**9,986**
Boafo pa	-	(719)	-	-	**(719)**
Church funeral	4,637	(255)	448	488	**5,318**
Corporate risk	15,114	(4,077)	-	11,600	**22,637**
Credit life	13,776	(4,444)	-	16,504	**25,836**
Group life	3,922	-		2,288	**6,210**
Micro ensure	2,728	(469)	91	1,907	**4,257**
Yiedie	2,606	(416)	-	1,137	**3,327**
Agriculture	-	-	-	2	**2**
Aviation and marine	41,792	(4,326)	2,926	4,207	**44,599**
Bond	226	(202)	-	2,994	**3,018**
Engineering	7,811	261,954	-	9,133	**278,898**
Fire	30,650	(34,938)	-	34,822	**30,534**
Motor	126,084	(8,083)	-	39,590	**157,591**
Accident	23,191	(14,114)	-	16,254	**25,331**
Travel	457	(44)		398	**811**
Health	113,392	(304)	-	5,236	**118,324**
Total	**394,603**	**189,054**	**4,558**	**147,745**	**735,960**

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

30. Insurance service expenses (continued)

Contracts not measured under PAA

2024	Funeral	FIPP	Lifetime Needs	Edu care	Total
Actual claims	161,907	87,264	15,354	154,470	418,995
Actual management expenses	33,330	32,598	17,466	40,661	124,055
DAC release	4	-	1,109	131	1,244
Loss declared on new business at inception	18,836	(21)	1,033	189	20,037
Losses and reversal of losses	893	(106)	15	(94)	708
Release of claims and expenses incurred over the period	17,027	1,254	(4,083)	(33)	14,165
Expected release of risk adjustment over period for loss component	-	-	524	184	708
Acquisition expenses paid over the period (expected) for loss component	62	-	315	107	484
Total	**232,059**	**120,989**	**31,733**	**195,615**	**580,396**

Contracts measured under PAA

2023	Incurred claims and other incurred insurance service expenses	Changes that relate to past service - adjustment to the LIC	Changes that relate to future service - losses on onerous groups of contracts and reversal of such losses	Insurance acquisition cash flows	Total
Alumni	4,268	(148)	-	905	5,025
Boafo pa	1,717	(87)	-	350	1,980
Church funeral	4,287	(130)	(628)	638	4,167
Corporate risk	19,045	(2,643)	-	7,408	23,810
Credit life	16,777	(3,699)	-	15,592	28,670
Group life	3,594	(10,655)		7,954	893
Micro ensure	2,601	(145)	-	1,266	3,722
Yiedie	2,633	(178)	-	810	3,265
Aviation and marine	11,937	(1,294)	151	4,596	15,390
Bond	74	567	-	2,225	2,866
Engineering	16,801	92	-	8,337	25,230
Fire	64,595	(10,662)	-	25,785	79,718
Motor	6,880	(3,861)	-	33,111	36,130
Accident	23,501	(3,697)	-	12,064	31,868
Health	91,735	(13,646)	-	3,646	81,735
Total	270,445	(50,186)	(477)	124,687	344,469

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

30. Insurance service expenses (continued)

Contracts not measured under PAA

2023	Funeral	FIPP	Lifetime Needs	Edu care	Total
Actual claims	124,619	10,460	92,033	161,410	388,522
Actual management expenses	58,185	7,726	24,443	29,168	119,522
DAC release	18,225	4,594	7,885	9,724	40,428
Loss declared on new business at inception	2,190	517	275	6,116	9,098
Losses and reversal of losses	6,350	90	(54)	868	7,254
Release of claims and expenses incurred over the period	(218)	(181)	(81)	(99,916)	(100,396)
Expected release of risk adjustment over period for loss component	(32)	(23)	(13)	(123)	(191)
Acquisition expenses paid over the period (expected) for loss component	(391)	(107)	(53)	(1,362)	(1,913)
Total	208,928	23,076	124,435	105,885	462,324

31. Reinsurance finance income

	The Group	
	2024	2023
Finance income	**12,414**	3,284

32. Other revenue

	2024	2023
Fee income from pension services	**92,297**	69,953
Funeral services income	**29,663**	20,912
Rental income on investment property	**26,187**	21,184
	148,147	112,049

Fee income from pension services and funeral service income are recognised at a point in time while rental income is recognised over time.

33. Other income

	The Company		The Group	
	2024	2023	**2024**	2023
Exchange gains	**7,764**	2,814	**40,068**	13,503
Profit/(loss) on disposal of property and equipment (Note 9)	**28**	444	**(5,407)**	889
Gain on termination of lease	**-**	1,003	**-**	1,003
Sundry income	**-**	-	**19,134**	15,736
	7,792	4,261	**53,795**	31,131

Sundry income comprises rental income.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

34. Finance costs

	The Company		The Group	
	2024	2023	**2024**	2023
Interest on borrowings (Note 25)	**-**	-	**-**	3
Interest on lease liabilities (Note 24)	**1,606**	1,334	**3,652**	2,620
Exchange loss on lease liabilities (Note 24)	**2,921**	1,275	**5,610**	1,269
	4,527	2,609	**9,262**	3,892

35. Net impairment/derecognition loss

Impairment release on DDEP bonds (Note 11)	**-**	(2,689)	**-**	(328,851)
Derecognition loss on DDEP bonds (Note 11)	**-**	2,816	**-**	352,841
	-	127	**-**	23,990

36. Operating expenses

Directors' emoluments	**12,972**	10,566	**16,598**	14,401
Auditor's remuneration	**400**	333	**3,041**	2,474
Depreciation and amortisation	**2,893**	3,456	**26,288**	19,418
Staff costs	**16,121**	19,835	**125,175**	118,893
Other operating expenses	**14,712**	14,504	**129,842**	92,827
Gross operating expenses	**47,098**	48,694	**300,944**	248,013
Less shared service cost recharged to subsidiaries	**(26,420)**	(20,753)	**-**	-
	20,678	27,941	**300,944**	248,013

Other operating expenses comprise marketing expense, stationery and office expense, travel expense, repairs and maintenance, utility and cleaning expense. Shared service costs are reimbursement of expenses incurred centrally at the Group on behalf of the subsidiaries.

	The Company		The Group	
	2024	2023	**2024**	2023
Staff costs include:				
Salaries and other short-term employment benefit	**13,384**	17,207	**113,415**	80,287
Employer's pension fund contribution	**1,761**	1,808	**8,245**	5,150
Other-long term employment benefits	**976**	820	**8,050**	11,518
	16,121	19,835	**129,710**	96,955

Staff cost for executive directors are included in director's emoluments.

Shared service cost charged to subsidiaries represent the portion of management expenses incurred by Enterprise Group Plc charged to the subsidiaries.

The number of staff employed by the Company and the Group were as follows:

	The Company		The Group	
	2024	2023	**2024**	2023
Staff numbers	**30**	35	**889**	828

Notes *(continued)*
(All amounts are in thousands of Ghana cedis)

37. Net expenses on reinsurance contracts held

	The Group	
	2024	2023
Allocation of reinsurance premiums	**(287,655)**	(265,452)
Amounts recoverable from reinsurers for incurred claims	**293,843**	50,019
	6,188	(215,433)

38. Statutory deposit

In accordance with the Insurance Act, 2021 (Act 1061), Enterprise Life Assurance LTD and Enterprise Insurance LTD, subsidiaries of the Company, are expected to have 10% of their minimum capital as statutory deposits which is not available for use in day-to-day operations of the business.

In accordance with section 7 of the Insurance Act, 2005 (Act 724) of Gambia, Enterprise Life Assurance Company Limited (Gambia), subsidiary of the Company, is expected to have GMD 300,000 as statutory deposits for each product the Company has. The Company has three products. This statutory deposit is not available for use in day to day.

In accordance with section 9 of the Insurance Act 2003, (Act 724) of Nigeria, Enterprise Life Assurance Company (Nigeria) Limited is expected to have 50% of their minimum capital as statutory deposits which is not available for use in day-to-day operations of the business.

The statutory deposits held as at 31 December for the various insurance entities is as below;

	Currency	2024	2023
Enterprise Life Assurance LTD	GH¢	**10,700**	8,921
Enterprise Insurance LTD	GH¢	**7,100**	6,698
Enterprise Life Assurance Company (Gambia) Limited	GMD	**814**	843
Enterprise Life Assurance Company (Nigeria) Limited	NAIRA	**800,000**	800,000
Acacia Health Insurance LTD	GH¢	**2,442**	1,995

These amounts have been included in investment securities in the financial statements.

39. Investment expense

	The Company		The Group	
	2024	2023	**2024**	2023
Investment management fees	**-**	-	**6,350**	5,450

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

40. Reconciliation of profit before tax to cash generated from operation

	The Company		The Group	
	2024	2023	**2024**	2023
Profit before tax	**53,580**	55,139	**511,411**	273,177
Depreciation and amortisation	**2,893**	3,456	**26,288**	19,418
Finance costs	**4,527**	2,609	**9,262**	3,892
Interest income in related party loan	**(724)**	(687)	**-**	-
Fair value gains on investment properties	**-**	-	**(133,590)**	(47,669)
Fair value (gains)/losses on investment securities	**(729)**	(788)	**(61,092)**	(43,295)
Exchange gain on related party loan	**(3,022)**	(1,310)	**-**	-
Impairment of investment securities	**-**	127	**-**	23,990
Impairment of amount due from reinsurers	**-**	-	**-**	281
Loss/(profit) on sale of property and equipment	**(28)**	(444)	**5,407**	(889)
Gain on termination of leases	**-**	(1,003)	**-**	(1,003)
Changes in:				
Insurance contract liabilities	**-**	-	**361,177**	361,620
Reinsurance contract assets	**-**	-	**12,981**	(61,610)
Investment contract liabilities	**-**	-	**100,509**	3,760
Amount due from re-insurers (excluding impairment charge)	**-**	-	**(34,241)**	(6,033)
Inventories	**-**	-	**(2,040)**	26
Trade and other receivables	**-**	-	**20,024**	(28,950)
Prepayments	**(282)**	824	**(7,350)**	5,722
Amount due to related parties (excluding dividend payable)	**-**	-	**1,054**	(3,840)
Policyholder retention scheme	**-**	-	**105**	-
Trade and other payables	**10,488**	15,926	**23,281**	10,979
Amount due to re-insurers	**-**	-	**6,631**	(958)
Cash generated from operatio	**66,703**	73,849	**839,817**	508,618

41. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. All operating segments meet the definition of reportable segments under IFRS 8. The Group is organised into seven operating segments. These segments are Non-life insurance business; Life assurance business; Health insurance; Pension administration; Real estate; Funeral services and Investments.

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

41. Segment information (continued)

Group

Year ended 31 December 2024	Non life insurance	Life assurance	Health insurance	Pension administration	Real estate	Funeral services	Investments	Elimination	Total
Net insurance service result	155,384	8,508	31,169	-	-	-	-	-	**195,061**
Interest income - external	55,657	197,383	16,794	10,347	-	-	70,993	(53,800)	**297,374**
Other revenue - external customers	-	-	-	92,297	44,394	30,606	-	(19,150)	**148,147**
Other revenue - related parties	-	-	-	-	-	-	-	-	**-**
Net investment and other income related	-	-	-	-	-	-	-	-	**-**
Net investment and other income - others	23,472	29,880	9,529	474	121,982	1,807	7,792	(13,901)	**181,035**
Net income/(loss)	**234,513**	**235,771**	**57,492**	**103,118**	**166,376**	**32,413**	78,785	**(86,851)**	**821,617**
Finance costs	(7,684)	(8,100)	-	(3,119)	(724)	(1,332)	(4,527)	16,224	**(9,262)**
Impairment release/ (charge) on financial assets	-	-	-	-	-	-	-	-	**-**
Depreciation and amortisation	(7,940)	(13,920)	(641)	(2,431)	(260)	(1,604)	(2,893)	3,401	**(26,288)**
Operating expenses	(120,918)	(36,208)	(23,546)	(40,324)	(16,438)	(23,507)	(17,785)	4,070	**(274,656)**
Profit/(loss) before tax	**97,971**	**177,543**	**33,305**	**57,244**	**148,954**	**5,970**	**53,580**	**(63,156)**	**511,411**
Income tax expense	(27,673)	(19,873)	(10,523)	(18,945)	(64,712)	(1,857)	(1,340)	-	**(144,923)**
Profit/(loss) after tax	**70,298**	**157,670**	**22,782**	**38,299**	**84,242**	**4,113**	**52,240**	**(63,156)**	**366,488**
Total assets	722,404	2,242,472	151,694	95,304	659,631	23,238	654,809	(614,778)	**3,934,774**
Total liabilities	451,163	1,630,322	80,453	23,473	325,004	24,547	77,403	(230,013)	**2,382,352**
Acquisition of property and equipment	3,353	18,554	1,549	8,285	41	3,758	1,091	-	**36,631**

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

41. Segment information (continued)

Group

Year ended 31 December 2023	Non life insurance	Life assurance	Health insurance	Pension administration	Real estate	Funeral services	Investments	Elimination	Total
Net insurance service result	124,117	(76,454)	27,634	-	-	-	-	-	75,297
Interest income - external	41,568	227,072	5,306	6,413	-	-	81,555	(73,538)	288,376
Other revenue - external customers	-	-	-	69,953	39,165	21,814	-	(18,883)	112,049
Other revenue - related parties	-	-	-	-	-	-	-	-	-
Net investment and other income related	-	-	-	-	-	-	-	-	-
Net investment and other income – others	14,163	7,315	5,744	935	45,045	483	4,261	(4,596)	73,350
Net income/(loss)	179,848	157,933	38,684	77,301	84,210	22,297	85,816	(97,017)	549,072
Finance costs	(4,613)	(4,107)	-	(1,906)	(690)	(1,479)	(2,609)	11,512	(3,892)
Impairment release/(charge) on financial assets	(1,742)	(18,357)	(2,739)	(1,073)	-	48	(127)	-	(23,990)
Depreciation and amortisation	(6,234)	(12,113)	(440)	(1,942)	(264)	(1,664)	(3,457)	6,696	(19,418)
Operating expenses	(90,191)	(33,005)	(19,811)	(32,296)	(13,023)	(17,463)	(24,484)	1,678	(228,595)
Profit/(loss) before tax	77,068	90,351	15,694	40,084	70,233	1,739	55,139	(77,131)	273,177
Income tax expense	(23,826)	(6,107)	(5,383)	(14,803)	(28,127)	(758)	(1,034)	-	(80,038)
Profit/(loss)after tax	53,242	84,244	10,311	25,281	42,106	981	54,105	(77,131)	193,139
Total assets	619,991	1,652,795	121,320	73,989	514,413	15,580	605,153	(564,341)	3,038,900
Total liabilities	399,422	1,000,191	72,862	18,457	264,028	21,002	63,410	(224,877)	1,614,495
Acquisition of property and equipment	2,935	11,457	689	1,834	22	325	3,515	-	20,777

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

41. Segment information (continued)

Geographic Information

The geographic information analyses the Group's revenue and non-current assets by the Company's country of domicile. In presenting the geographic information below, segment revenue is based on the geographic location of customers and segment assets are based on the geographic location of the assets.

			2024			2023
Country of domicile	**Ghana**	**The Gambia**	**Nigeria**	Ghana	The Gambia	Nigeria
External revenues	**1,759,805**	**23,632**	**10,730**	1,388,971	11,513	5,890
Non-current assets	**865,442**	**3,106**	**9,405**	695,328	2,206	10,107

*Includes property and equipment, intangible assets and investment property. These amounts are before consolidation adjustments

No single external customer accounts for 10% or more of the Group's revenue.

Company segment information

The segment information for the Company is the same as that represented under "Investments" segment for the Group operating segments disclosure.

42. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

	The Company		**The Group**	
	2024	2023	**2024**	2023
Profit attributable to equity holders of the company	**52,240**	54,105	**241,564**	116,371
Weighted average number of ordinary shares in issue	**170,893**	170,893	**170,893**	170,893
Basic earnings per share	**0.306**	0.317	**1.414**	0.681

43. Dividend

(*i*) *Dividend declared and paid to non-controlling interest*

	The Group	
At 1 January	-	4,826
Amount declared during the year	**23,145**	39,151
Amount paid	**(23,145)**	(43,977)
At 31 December	**-**	-

Notes *(continued)*

(All amounts are in thousands of Ghana cedis)

43. Dividend (continued)

(ii) Dividend declared by the Company and paid equity shareholders during the year

	The Company	
	2024	2023
At 1 January	**-**	-
Amount declared during the year	**16,577**	12,714
Amount paid	**(16,577)**	(12,714)
At 31 December	**-**	-

44. Contingencies

There are certain lawsuits and claims pending against the Group which are being handled by external legal counsels. The contingent liabilities in respect of pending litigation and claims amounted to GH¢ 34,274,387 (2023: GH¢ 1,869,297) as at 31 December 2024. In the opinion of the directors, the Group's liabilities are not likely to be material.

There are no pending litigations against the Company as at 31 December 2024 and 31 December 2023.

45 Capital Commitments

There were no capital commitments for the Group and Company at 31 December 2024 (2023: Nil).

46. Dividend per share

Dividend proposed

The directors recommend the payment of dividend of GH¢ 0.097 per share for amounting to GH¢ 16.5 million (GH¢ 0.074 per share for amounting to GH¢ 12.7 million).

47. Policyholder retention scheme

Contributions for the scheme are deducted from premiums received from policyholders. These amounts are used to pay for customer service activities to promote the retention of the Company's policy holders.

48. Comparative

The comparative amounts have been presented to conform with the current years' presentation format.

49. 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.

Shareholder Information

for the year ended 31 December 2024

(i) Directors' shareholding at 31 December 2024

Name	Number of shares
GADZEKPO, KELI	35,000
ESSON-BENJAMIN MARTIN	4,110
TYSON, MICHAEL	500

(ii) Shareholding distribution analysis as at 31 December 2024

Category	Number of shareholdings	Total holding	% Holding
1-1000	1,945	606,861	0.36
1001 - 5000	983	2,544,602	1.49
5001 - 10000	347	2,448,621	1.43
10001 and over	495	165,292,741	96.72
	3,770	**170,892,825**	**100.00**

(iii) List of top twenty (20) shareholders as at 31 December 2024

SHAREHOLDER	NO. OF SHARES	% HOLDINGS
GRACE STRATEGIC VENTURES LIMITED,	75,395,586	44.12
SCGN/SCB MAURITIUS RE AFRICA OPP. FUND LP.,	16,978,891	9.94
CLEARTIDE ASSET HOLDINGS LTD,	13,300,878	7.78
SOCIAL SECURITY AND NATIONAL INSURANCE TRUST,	8,292,318	4.85
VENTURES AND ACQUISITIONS LIMITED,	7,820,700	4.58
SCGN / NORTHERN TRUST CO. AVFC 6314B	6,398,935	3.74
SCGN/'EPACK INVESTMENT FUND LIMITED TRANSACTION	3,887,255	2.27
MAXWELL, JANET SNOWDEN	2,967,500	1.74
SCGN/SCB MAURITIUS RE AFRICA OPP. CAYMAN LTD	1,495,645	0.88
SCGN/SCBS S/A CAISHEN SPC-LTCP F.SP-GH134452500001	1,370,976	0.80
SCGN/CITIBANK KUWAIT INV AUTHORITY	1,257,586	0.74
OTENG-GYASI, ANTHONY	1,000,500	0.59
SCGN/DATABANK BALANCED FUND LIMITED	916,005	0.54
HFCN/ EDC GHANA BALANCED FUND LIMITED	829,591	0.49
STD NOMS TVL PTY/METLIFE GOLD PLAN FUND MICAC	657,115	0.38
ESTATE OF DR. P.K ANIM-ADDO,	625,000	0.37
EGH/ECG PENSION SCHEME TIER 3 PORT 1	624,632	0.37
DODOO, FRANCIS F.D	593,845	0.35
ANIM-ADDO, KOJO	577,411	0.34
SCGN/PETRA ADVANTAGE PORFOLIO EQUITIES	537,744	0.31
OTHERS	25,364,712	14.82
GRAND TOTAL	**170,892,825**	**100.00**

Enterprise Group Plc
PROXY FORM

I/WE ....

....* being a member/members of

Enterprise Group PLC hereby appoint ....

....* or failing him/her the Chairman of the Meeting as my/our proxy

to vote on my/our behalf at the Annual General Meeting of the Company to be held on 2nd July, 2025 and at any adjournment

thereof.

* Block capitals please

The Annual General Meeting hereby resolves the following:

RESOLUTIONS	FOR	AGAINST
1. To receive Financial Statements of the Company together with the Reports of the Directors and the Auditors thereon for the year ended December 31, 2024		
2. To declare a final dividend		
3. To re-elect the following retiring Directors of the Company: a. Fiifi Kwakye b. Michael Tyson		
4. To authorize the Directors to fix the remuneration of the Auditors		

Dated this..................day of ....….……………………….. 2025

Signature: ....

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IMPORTANT:- Before sending the attached form, please tear off this part and retain it - see over. A member who is unable to attend the Meeting is allowed by law to vote by proxy. The attached form has been prepared to enable you to exercise your right to appoint a proxy. If you wish, you may insert in the blank space on the form the name of any person (whether a Member of the Company or not) who will attend the Meeting and vote on your behalf. However, to ensure that someone will be present at the Meeting to act as your proxy, the Chairman of the Meeting has been inserted as your proxy if the named person is unable to attend the Meeting. Please complete, sign and send the proxy form so that it reaches the address indicated in the Notice not later than 48 hours before the commencement time of the Meeting.

First Fold Here

The Registrar
NTHC Limited
1st Floor, Martco House, Adabraka
P.O. Box KIA 9563
Airport
Accra, Ghana

Third Fold Her

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ENTERPRISE GROUP PLC.

ANNUAL GENERAL MEETING

SHAREHOLDERS UPDATE CARD

I hereby mandate NTHC registrars to forward my dividends and correspondence to

Current Address: ....

Name of Bank: ....

Account No: | | | | | | | | | | | | | |

Account Holder's Name: ....

Tel: .... Email: .... Date: ....

Signature: .... Signature: ....
(For joint shareholders only)

(Kindly complete and return this section to:
NTHC REGISTRARS, 1st Floor, Martco House, Okai Mensah Link, Adabraka, P.O. Box KIA 9563, Airport,

enterprise
GROUP
Your Advantage

Advantage Place
Mayor Road, Ridge West, Accra
PMB 150, GPO
Accra, Ghana