

Ghana Reinsurance pays GH¢25 million dividend to govt

BY TIMES REPORTER

GHANA Reinsurance (Ghana Re) PLC has presented a cheque for GH¢25 million to its sole shareholder, the government of Ghana, as dividend for the 2023 financial year.

The figure represents an increase from the GH¢5 million paid to the government in 2022 which was attributed to the

increase in profit within the year under review.

Speaking at the 21st annual general meeting held in Accra on Tuesday, the Board Chairman of Ghana Re insurance, Mr George Otoo, explained that the increase was attributed to reduction in Group's management expenses and other strategic efforts to navigate the effects of the Domestic Debt Exchange Programme (DDEP) which caused the decline in profit in 2022.

"The Group's profit before

tax in 2023 was GH¢321.94 million compared to GH¢61.43 million in 2022 representing an increase of 424 per cent," he stated.

"Profit after tax also saw a significant increase from GH¢43 million reported in 2022 to GH¢224 million in 2023, representing an increase of 423 per cent," he added.

He explained that the impressive performance in profit was mainly attributed to the movement in insurance contract

liability balances arising from the adoption of the International Reporting Standard (IFRS) 17, reduction in management expenses and gains on revaluation of investment properties.

The Chairman indicated that the year 2023 marked the final year of the Group's three-year strategic plan (2021-2023), with the Group making remarkable achievements in its set objectives, notably the achievement of gross written premium of GH¢712.81 million compared to the target

of GH¢531.34 million and the opening of a contact office in Morocco.

Receiving the dividend on behalf of the government, the Ag. General Manager, Operations, State Interests and Governance Authority (SIGA), Mr Stephen Asiedu, commended Ghana Reinsurance for the incredible performance over the years.

The Ag. Head, Public Entities and Assets Unit, Public Investment and Assets Division of the Ministry of Finance and Economic Planning (MoFEP), Mr Kwame Okyere-Mensuo, urged other state-owned companies to replicate the performance of Ghana Re. PLC in order to ensure the growth of the economy.