

Impact Life 2022 ESG Report

2022 was an eventful one for the Company. The investment by Uhuru Investment Partners in Phoenix Life Assurance Company (PLAC) and then subsequently in Ghana Union Assurance Life Company Limited (GUA Life), allowed the combined company to meet the National Insurance Commission's minimum capital directive and protected the livelihoods of over 100 full-time employees.

ESG Head: Ms. Josephine Frimpong, the Executive Head of HR and Administration was designated as the head of ESG at the Company. During the course of the year, she underwent various training sessions with CDC (now BII) to augment her skills in this area.

ESAP Implementation: Uhuru's diligence identified gaps on the E&S front, primarily the absence of an Environmental and Social Management System (ESMS). We engaged an external consultant (IBIS) to support the Company in developing a robust ESMS and we expect that work to be completed in Q12023. Impact was able to secure a commitment from one of Uhuru's Limited Partners (AfricaGrow) to cover 2/3rds of the implementation cost of this engagement.

Job Creation: During the year, we created 15 new high-quality jobs. The table below shows the net job creation over the course of the year.

	December-31-2021			December-31-2022					
	Male	Female	Total	Male		Female		Total	
	No.	No.	No.	No.	Δ%	No.	Δ%	No.	Δ%
Full-Time Employees	66	35	101	91	+38%	50	+43%	141	+40%
Sales Executives (Retail)	0	0	0	245	NM	131	NM	376	NM
Prospectors & Collectors (Micro)	35	100	135	35	0%	100	+0%	135	0%
Temporary Staff	5	10	15	9	+80%	15	+50%	24	+60%
Total	106	145	251	380	+258%	296	+104%	676	+169%

Staff Welfare: We provided protective clothing for our sales executives to protect against inclement weather in the rainy seasons and work is currently ongoing to register health insurance for the sales force (both micro and retail).

Job Training: We trained 300 sales agents over the course of the year in sales and marketing techniques.

New Customers Served: Over the course of the year, we signed up X number of customers through our partnership with rural banks. Many of these customers are first time life insurance policy holders and we are becoming.

Other Initiatives:

- **Health & Safety:** We have taken reasonable care to protect the health and safety of our employees at the workplace. Measures include health screening, health talks, a hygienic office environment, enhancing the 'look and feel' of our branch offices, and fire safety. First Aiders were given adequate training to assist in First Aid at the office.

- **Remote Working:** We are currently automating our manual systems to enable Management to put in place a more remote system of working to reduce commute time whilst increasing efficiency. Our Employee Self-Service portal that enables staff to electronically manage their leave, employment details, pay slips etc. is being put in place. A SharePoint system where all company documents, policies and other relevant information will be uploaded, and staff can access remotely. Automation of the performance management system is also being explored.
- **Integration:** All staff in the merged entity have been integrated fully into the system with job titles, job descriptions, targets set to enable them to focus on critical areas of their jobs, and performance reviews conducted over the period as well. Salaries have been aligned across the board with a salary structure to guide the administration of salaries and benefits to date employee documentation in place. Branches of PLAC and GUA Life have been integrated into one across the country.
- **Governance:** Quarterly staff durbars are held across all branches where staff are briefed on happenings in the company. Departmental meetings, Heads of Units and Executive Committee meetings are also held regularly.