



UNITED NATIONS
GLOBAL COMPACT
COMMUNICATION ON PROGRESS
GLICO GROUP LIMITED
2011

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GLICO GROUP LIMITED

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COMPANY PROFILE

GLICO GROUP has its genesis in Gemini Life Insurance Company Ltd. which obtained official license on December 15th 1986. It commenced business in January 1987 as a specialist Life Insurance Company.

Through sound and prudent business management practices, backed by commitment to innovation, integration and provision of excellent products and services, GLICO GROUP has built a strong financial base to cater for all aspects of risks and continues to post remarkable financial results year after year.

GLICO GROUP has thus, become one of Ghana's leading organizations of great repute, and plays a pioneering role in the insurance and financial services industry. More importantly, GLICO has grown from a single business unit or company (Life Insurance) to Group status with a number of distinct business units. It has expanded its brand and core business from being a leading provider of life, general and health insurance products (solely insurance businesses) to include a diverse and unique range of allied financial services, real estate and other ancillary products.

To continue to ensure focus, cohesion, and efficiency; to protect the BRAND in these diverse operations and to address the ever-changing challenges that such diversity and specialization presents, the Group has been re-structured and re-positioned to be become more competitive and enterprising going forward.

At GLICO, when we say "we cushion you for life"; it is of resonance that you are cushioned in all of life's endeavours.

VISION



VISION

To operate as a sustainable, results-driven Group of Companies that continuously increase shareholders' value and ensures money for value investments.



MISSION

An accomplished leader and brand in Ghana's insurance and financial services industry attained through innovative services delivery and optimal resource allocation to continuously add-value and protect stakeholders and share-holders interests.



CORE VALUE

Towards the attainment of our vision, the Group services will be based on ethical, transparent, friendly and competitive services, and anchored in shared-aspirations of professionalism and group-ownership.



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Principles 1:

Business should support and respect the protection of internationally proclaimed human rights:

GLICO GROUP is an organization that has a formal organogram which shows commitment to upholding human rights in all aspects of its business.

GLICO GROUP observes the highest ethical standards in its activities, emphasizes respect for individuality and the dignity of each employee. GLICO conforms to an internal Code of Conduct which is binding on all employees.

The Code requires all employees to observe and respect human rights. The following statements are some of our practices:

- GLICO guarantees freedom of association, the right to join a Union.
- GLICO ensures recruitment practices based on merit and ability.
- GLICO provides a working environment that inspires and rewards its employees accordingly.
- GLICO employees are not discriminated against in terms of personal characteristics, beliefs or religion and social practices.
- Managers are not allowed to abuse their status for any personal benefit.
- GLICO does not and will not knowingly employ individuals who are minors.
- GLICO ensures a work environment free of harassment in which individuals are treated equally in employment process and procedures.
- GLICO provides safe and hygienic conditions for workers.
- Standard working hours from 8.00 a.m. – 5.00 p.m.

Workplace Safety

GLICO invests in developing a workplace environment in which all employees can operate safely. All GLICO operations around the country practice policies and processes that ensure compliance to regulations accepted in standards in relation to safety and other aspects of the workplace environment. Fire drills are conducted regularly to update employees on the precautions to take and what to do in case of any eventualities.

Fire alarms are tested regularly to ensure its effectiveness. Exit routes and fires extinguishers are attended to on a regular basis by fire officers. There have been no fatalities in all our years of operation.

Supporting the Community

GLICO believes in supporting the local community in which it operates

Being a responsible corporate citizen and a socially sensitive employer in every region in the country in which it operate, GLICO encourages each of its branches to become actively involved in the life's of the community in which it operates. This is done through participation in and sponsorship of initiatives that result in the advancement of community and the individuals; which includes it employees.

The Company's sponsorship policy is anchored on the development of the youth through Sports, Education and Health. In 2010, the Company sponsored ten students through their education.

On health, donations are made to the National Cardio Centre every six months whilst we offer financial assistance to doctors in-training to undertake internships in foreign countries. In 2010, the Company sponsored their foreign internships to the tune of GH¢ 2,000.00

Principle 2:

Make sure that they are not complicit in human rights abuses.

Employees of GLICO GROUP on entry into the Company are given adequate induction training and orientation on all aspects of the company's operations. The way in which GLICO deals with all business partners / stakeholders and policyholders, to ensure non complicity, is prescribed in GLICO's Code of conduct, as follows:

The company doesn't not knowingly do business with stakeholders and policyholders who:

- Operate in violation of applicable law including local environment, employment and safety laws.
- Employ anyone who is under the legal age of employment as defined by the United Nations standards and by national standards.
- GLICO seeks business partners / stakeholders who share commitment to quality work maintaining the operating practices necessary to meet its high standards.
- Comply with all practicable standards and requirements of the country in which we have business relations and adhere to the national laws regarding protection and preservation of the environment.

The company protects the rights of its customers by providing information about its products /services and complaints from customers either about our products or staff are swiftly dealt with. GLICO continues to encourage its employees to participate in national programmes such as General Elections, Registration for National Identification Cards and the National Health Insurance Scheme.

Principle 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

The company respects the rights of employees to associate. To this effect, there is currently one (1) employee association/union operating in the company:

GLICO GROUP believes in the freedom of employees to form or join a representative association. This is demonstrated in its human rights policy in the Collective Agreement (CA) between the company and the Union of Industry, Commerce and Finance Workers (UNICOF) which covers the junior Staff and the Company's Conditions of Service covers Senior and Management staff. The terms in the CA and conditions of Service are reviewed every two years and five years respectively. GLICO GROUP continues to have an employment plan, training and career development and the criteria are transparent for all employees.

Principle 4:**Elimination of all forms of forced and compulsory labor**

GLICO GROUP plainly forbids any form of forced labour in its business operations. All its employees sign an employment contract and are free to join and leave the Company at will under the right procedures. Contract staff and Sales Agents are given contract terms for thorough study before acceptance.

All prospective staff of the Company are given appointment letters, stating the terms of the employment contract and a written response is expected from the employer, either accepting or rejecting the offer.

In business relationship executions with our stakeholders, we pay meticulous interest to the kind of workforce they employ, and we also decline businesses and customers whose sources of finances are directly tied to using labour not legitimate by law. Our Conflict and Grievance Procedure ensures that employees are taken through the right process before any decision affecting their employment is made. This is in compliance with the Labour Act and respect for the rights of the individuals.

Principle 5:**The effective abolition of child labor**

GLICO GROUP plainly forbids any form of child labour in its business of operations, and confirms that no children or minors are employed. The age of entry into GLICO for all prospective employees is eighteen years old. GLICO GROUP supports Ghana's Labour Act clause 116 which robustly prohibits the use of child labour. Age confirmation is normally carried out during the enrollment process. Our records show that the youngest employee is 21 years old as at November 2010.

Principle 6:**Eliminate discrimination in respect of employment and occupation**

GLICO GROUP continues to practice a firm policy of equal opportunity by advertising vacancies within the Company and in the Newspapers. Prospective Employees of different background, race, nationality, gender, color and all other indicators of diversity go through a formal and standardized interview to ensure that the qualified candidate is employed without prejudice.

Section Eight of our Policy Manual also ensures that there is no discrimination in our recruitment and selection process. GLICO GROUP also ensures that its employees are guaranteed a fair working environment and concerns of gender, race, marital status, creed, disability among others do not influence the kind of roles and responsibility we assign employees and the salaries they earn.

Principle 7:

Business should support a precautionary approach to environmental challenges.

GLICO GROUP is committed to the protection of the environment. GLICO and its employees treat the protection of the environment as an important factor in all business activities.

Some of GLICO's input to environmental protection is as follows

- Strict adherence to all laws and regulations relating to the environment.
- Reducing consumption, recycling and reusing of materials.
- Proper disposal of waste
- Educating all employees concerning safe environmental practices.
- Periodically assist in clean-up activities within the communities in which we operate.

Principle 8:

Undertake initiatives to promote greater environmental responsibility.

All GLICO employees are encouraged to reduce consumption of paper through practicing of printing on double sided documents and use of e-mail for internal communication. The term "paperless office" has become an acceptable parlance among employees. By this practice the Company has significantly reduced its paper consumption during the past year. Employees are taken through measures that encourage environmental responsibility and greater awareness of how to take good care of our surroundings.

As an Insurance Company, we have contributed significantly to the protection of the environment through sponsorships and support for environmental protection agencies and community sanitation improvement activities.

Principle 9:

Encourage the development and diffusion of environmentally friendly technologies.

Our IT systems are continually updated to ensure that they are environmentally friendly.

Other equipment such as generators and vehicles are serviced and/or replaced frequently to minimize pollution to our environment. We also educate our staff to minimize water and energy consumption.

Principle 10:

Business should work against all forms of corruption, including extortion and bribery.

GLICO GROUP continues to be conscious of the upsurge of bribery and corruption in the business setting. In view of the above, GLICO has a Policy that ensures that no sort of reward is received from policy holders or staff by any member of staff for service provided. We encourage our staff to show absolute commitment to honesty, integrity and the highest standard of ethical behaviour.

As a way of checking that corruption is curbed, the Company has an internal Audit Department which ensures compliance of Company regulations whilst External Auditors are also engaged to check our operations. The Board handles abuses of power by managerial staff against any middle or operational staff.

The Company continues to use its periodic staff durbars to affirm the need for employees to abstain from all forms of corruption and extortion during the discharge of their duties.

Newly recruited employees are taken through this policy and offenders appropriately dealt with, without prejudice of any kind throughout all our branches.

Internal audit exposures have led to eliminating possibilities that could encourage corruption in our business operations and these findings have also prompted system improvements to close or eliminate gaps that could lead to corruption in our operations.