

UNITED NATIONS GLOBAL COMPACT  
COMMUNICATION ON PROGRESS



GLICO GROUP LIMITED  
2016 REPORT

CONTACT: ELIZABETH KUKUA APPREY, CORPORATE AFFAIRS OFFICER  
Email: [kukua.apprey@glicogroup.com/cad@glicogroup.com](mailto:kukua.apprey@glicogroup.com/cad@glicogroup.com)  
Mobile: 233-202223136  
Telephone: 233-302-670335  
Fax: 233-302-258210

## **Message from the Executive Chairman, GLICO GROUP**

I am delighted to report on GLICO GROUP's progress and devotion to the Global Compact's ten (10) principles geared towards responsible corporate citizenship.

At GLICO, our long-standing global commitment to both corporate citizenship and the measureable difference we make in the communities we operate in is pivotal to how we function. Our long term business strategy is therefore tied to our ability to contribute to broader sustainable economic growth in Ghana, and our corporate citizenship agenda is firmly rooted in achieving this sustainable growth.

Our Code of Business Ethics sets the foundation for the conduct we expect of employees at every level of our organization and we are diligent about doing business with companies and governments that share our common values.

As a business leader in Ghana, GLICO GROUP is determined to set standards that are enviable to other corporate organizations. We declare our unflinching support for the United Nations Global Compact.

The Global Compact principles provide a unique framework for us to be a good corporate citizen. This process also offers the opportunity to speak to the world on our commitment to issues that offer protection for mankind. We therefore continue to pledge our full support for the principles of the Compact.

We at GLICO GROUP have ambitious plans to grow our company. We have developed new ways of doing business which will decouple our growth from our environmental impacts, while at the same time increasing the positive social benefits arising from our activities. We recognize that growth at any cost is not viable in our increasingly resource-constrained world.

As a company, we strive to inculcate the commitments of the principles of the Global Compact in our everyday operations. We believe that as we uphold these commitments, we shall touch every one we do business with to also uphold the principles of the Global Compact.

On the following pages you will read more about GLICO's progress against the 10 principles of the UNGC. Our continued commitment to the United Nations Global Compact's principles is expressed in details in the report.

Thank you.

Dr. Kwame Achampong-Kyei  
Executive Chairman, GLICO GROUP LIMITED

## **GLICO GROUP LIMITED**

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## **COMPANY PROFILE GLICO GROUP LIMITED (GLICO)**

GLICO GROUP began operations as Gemini Life Insurance Company in January 1987 as a specialist life Insurance Company. With its continued commitment to innovation, integration and excellent products and service delivery as well as sound and prudent business management practices, the company structure has grown from a single business unit (Life Insurance) to GROUP status as it recently restructured to position itself as a holding company. GLICO presently consist of the following Companies:

- GLICO Life Insurance Co. Ltd
- GLICO Healthcare Co. Ltd
- GLICO Capital Ltd
- GLICO Properties Co. Ltd
- GLICO General Insurance Co. Ltd
- GLICO Pensions Trustee Co. Ltd

GLICO has built a robust financial base and continues to post remarkable financial results year after year. GLICO has thus become one of Ghana's leading organizations of great repute and plays a pioneering role in the insurance and financial services industry, setting standards of performance.

## **ACHIEVEMENTS & RECOGNITION**

After 30 years of operation, GLICO is now an organisation distinguished in excellence with a recognizable brand. It currently has over 1,000 employees and over 27 branches spread nationwide. GLICO is recognized for prompt claim payment and excellent customer services. It prides itself in having state-of-the-art ICT infrastructure that focuses on delivering strong and reliable support for its clients in the communities it operates.

In recognition of GLICO's phenomenal performance and visionary stance in the market, GLICO has been recognized recently as follows:

- **2016:** GLICO GROUP was awarded gold at the Ghana Development Awards for "making traditional life insurance products accepted in Ghana's market at a time when life insurance was neither understood nor demanded".

- **2015:** The Executive Chairman of GLICO GROUP, Dr. Kwame Achampong-Kyei, was conferred an Honorary Doctorate Degree by the London Graduate School in recognition of his extremely valuable achievements and contributions in leadership towards the workplace and the business environment.
- **2014:** GLICO LIFE and GENERAL was rated "B" by Standards and Poors, a US based International Rating Company
- **2014:** GLICO GROUP was awarded a "Top Brand" by Premier Brand as the only insurance Company in Ghana to make it to the list of "Ghana's 40 most valuable brand".
- **2013:** GLICO GROUP is recognized in the gold category as the "Best Insurance Company in the Development & Promotion of Tourism in Ghana"- Ghana Tourism Authority.

## **COPORATE SOCIAL RESPONSIBLITIY**

GLICO recognizes that its activities have a wider impact on the society in which it operates. It therefore takes appropriate actions that are over and above industry standard to give back, whenever it can, to support the very people and institutions that have made GLICO what it is today.

GLICO has consistently contributed towards enhancing strong and reliable relationships and support for its clients, communities and the country as a whole. The strong areas of focus include sports, education, health, social welfare and community development and protection.

## **OUR VISION**

To be a leader, a world class organization and the brand of choice.

## **OUR MISSION**

To continuously operate as a result-based and sustainable GROUP that continuously delivers incremental value to customers and shareholders.

## **OUR CORE VALUES**

Towards the attainment of our vision, we will be guided by these values:

Ethics – We abide by the rules and principles set by the regulators of the industries in which we operate, as well as our own principles of business conduct that keeps us ahead of the competition.

Transparency – We operate and communicate in sincerity and uphold the truth in all our business relationships.

Friendly and Competitive Services – We offer value to stakeholders through an efficient client relations system and prudent management practices.

Professionalism – We set high standards of performance to remain competitive by providing quality service through a highly skilled and motivated staff.

## **CORPORATE MEMBERSHIP**

- A Member of Ghana Club 100
- A Member of West African Insurance Companies Association
- A Member of African Insurers Organisation
- A Member of Ghana Insurers Association
- A Member of United Nations Global Compact
- A Member of Institute of Public Relations Ghana



## **UN GLOBAL COMPACT COMMUNICATION ON PROGRESS 2016**

### **PRINCIPLE 1 1.1**

#### **SUPPORTING AND HOLDING THE PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS**

GLICO GROUP's core engagement process has been to ensure the ultimate respect for employees human rights. We continue to pay particular attention to the rights of, as well as the challenges faced by, vulnerable groups, such as children and the different risks that may be faced by women and men. Principles of employment equity, protection against all forms of harassment, equal opportunity to all forms of positions and respect for each other continue to be upheld.

In addition to working with respect for human rights, we pursue opportunities to support human rights where we can make a positive impact. GLICO demonstrates its commitment to respect human rights and labor rights as a member of a number of organisations and initiatives such as the Ghana Employers Association.

In 2015, GLICO updated its Code of Conduct Manual to take into consideration the present needs of employees. The document provides full protection for employee rights and clearly states the responsibilities expected of employee and the sanctions for failure to comply with the requirements. Principles of employment equity, protection against all forms of harassment, equal opportunity and respect for each other continue to be upheld. We expect every employee to treat everyone with respect', according to our company values, by the same principle we expect our business partners and other parties directly linked to our operations, products or services to respect human rights. In light of our continued growth nationwide, we are concentrating our efforts on standardizing our processes. This involves, among other initiatives, strengthening our monitoring and evaluation to promote the early identification of risks.

### **1.2 HEALTH INSURANCE SYSTEM**

Access to health care is a national issue and GLICO GROUP shoulder's its part of the growing responsibility for its employees and stakeholders. GLICO has a long-standing commitment to access to healthcare as a basic human right.

In 2013, GLICO registered all members of staff with the a private Health insurance scheme provided by one of its subsidiaries- GLICO HEALTHCARE. This package offers full access to health Insurance for employees and dependants as a basic medium for accessing healthcare nationwide.

In 2015, this private health scheme has further been upgraded to cover pregnant women and women on maternity.

## **PRINCIPLE 2**

### **2.0 BUSINESS SHOULD ENSURE THAT THEY ARE NOT COMPLICIT IN HUMAN RIGHTS ABUSES**

After 30 years in operations, the company has not recorded cases of Human Rights abuses. At GLICO GROUP we do not tolerate human rights abuses in our operations and we extend the same conditions to members of our supply and value chain.

Human right takes the form of non-discrimination and diversity in personnel practice privacy, professional development, and work-life balance. GLICO values differences in style, culture and ethnicity. Recruiting and retention activities reflect a desire to hire professionals who share GLICO's values and commitment to responsible business.

Induction of new staff into our fold has become the starting point to instill in them our values and vision. New staff members are taken through the processes and principles of the business that make us different. They are shown the —'Gliconian' way of doing things, which champions fairness in dealing with all staff.

Respect for human rights continues to underpin our day to day activities and our business operations. GLICO endeavors to employ world-class standards in dealing with our staff and their associates.

### **2.1 Data Privacy and Information Security**

Protecting the privacy and security of personal and business data, for our employees and clients is an important aspect of GLICO business operations. We commit to our clients that they should perform aptly when we accessing our corporate data and we

also conduct ourselves appropriately when we access their corporate data in accordance with our client agreements.

In addition, we continue to invest in strengthening our information security program to protect against, detect and correct information security incidents, regardless of their source. Our program includes balanced investments in technology, processes and controls. Our employee training and awareness is also designed to reduce the possibility of information security incidents.

At GLICO GROUP, we do not tolerate any of the following human rights abuses in our operations:

- Use of child labor - including forced child labor
- Violence against women and children corporate discrimination against women, persons with disabilities, and persons with HIV/AIDS
- Politically motivated discrimination
- Corporate discrimination against lesbian, gay, bisexual, and transgender (LGBT) individuals.

GLICO continues to encourage its employees to participate in national programs such as General Elections, Registration for National Identification Cards and the National Health Insurance Scheme.

### **PRINCIPLE 3**

#### **UPHOLDING FREEDOM OF ASSOCIATION AND THE EFFECTIVE RECOGNITION OF THE RIGHT TO COLLECTIVE BARGAINING.**

GLICO's ongoing commitment to upholding labor standards—including freedom of association; elimination of forced, compulsory and child labor; and elimination of discrimination—is embedded in how we build relationships with our employees and suppliers.

GLICO GROUP has well structured organizational procedures, which to a very large extent, adequately caters for the rights of staff. It also reflects our core values, especially Respect for the Individual People, Integrity and Stewardship.

Our commitment is also articulated in our Code of Business Ethics (COBE) to emphasize, among other things, diversity, corporate citizenship, teamwork and respect.

We continue to respect our employees' right to associate freely, to join or refrain from joining labor unions and workers' councils. To this effect, there is currently one active employee union operating in the company; The Union of Industry, Commerce and Finance (UNICOF) which is subscribed by all junior staff.

Employees who choose not to be represented by a union, management and employees address work place related topics in a suitable forum through dialogue with the human resource department.

As a practice, staff durbars are held every quarter. This provides a platform for interaction between Management and Staff. It therefore gives employees the opportunity and platform to discuss and address general matters including business development, health, welfare, events and other occurrences in the company. Such durbars are normally chaired by the Executive Chairman or his nominated representative.

Alternatively employees are provided with access mechanisms for raising workplace related grievances. An employee can raise concerns directly with their manager, Human Resources managers or other local channels.

Furthermore, employees can report suspected misconduct in a secure and confidential way through the Intranet. The intranet procedure ensures that employees who raise concerns are protected from reprisal and are kept anonymous.

## **PRINCIPLE 4**

### **ELIMINATING ALL FORMS OF FORCED AND COMPULSORY LABOR**

GLICO GROUP continues to ensure a working relationship that is free from threats. Work done during holiday, weekends or after working hours are duly compensated for. Productivity-based incentive schemes are still in operation and remuneration for management staff is still linked to business performance.

Just as GLICO holds its entire organization accountable to high standards of business conduct, we demand the same of our suppliers. Within our supply chain, we are committed to eliminating discrimination in our choice of service providers and vendors.

In our business dealings with our stakeholders, we pay meticulous attention to the kind of workforce they employ. We also decline businesses and customers, irrespective of how huge their impact would be, whose sources of finances are directly tied to using labor not legitimized by law.

We ensure that all GLICO employees who interact with suppliers understand and can identify potential labor issues.

## **PRINCIPLE 5**

### **ABOLITION OF CHILD LABOR**

GLICO GROUP continues to support Section 58 of Ghana's Labor Act which strongly prohibits the employment of young persons.

The company does not employ minors and acts in strict compliance with the National Labor Law. The age of entry into GLICO for all prospective employees is eighteen (18) years old. GLICO GROUP supports Ghana's Labor Act clause 116 which robustly prohibits the use of child labor. Age confirmation is normally carried out during the enrollment process.

## **PRINCIPLE 6**

### **ELIMINATING DISCRIMINATION IN RESPECT OF EMPLOYMENT AND OCCUPATION**

We aim to have a high-performing organisation where everyone has opportunity to realise their potential and to attract the best talent across genders and cultural backgrounds. This is the basis why we have an equal balanced of women for senior management positions.

To create focus and promote long-term sustainable change, GLICO has currently extended its strategic plans to include all management teams, from entry level

upwards. In recruitment and promotions candidates of both genders and from more than one ethnic group are considered, while still honouring the principle that the best person must be chosen for the job.

GLICO GROUP permits the employment of qualified relatives or friends as long as such employment does not create a conflict of interest.

GLICO GROUP continues to ensure that its employees are guaranteed a fair working environment and protection from the loss of their jobs. They have the right to equal pay for equal work without any hideous clauses or impediments. Issues of gender, race, marital status, creed, disability among others do not influence what roles we assign employees or what salaries they earn.

GLICO GROUP has a comprehensive Collective Bargaining Agreement (CBA) that frowns on any form of discrimination in respect to employment and occupation.

We continue to firmly practice the policy of equal opportunity by advertising vacancies within the Company, on our websites and in the national dailies. In line with this, our recruitment process is done in a fair manner taking into considerations the applicant's qualifications, skills and experience.

## **PRINCIPLE 7**

### **SUPPORTING A PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES**

Although the environment is a highly relevant topic, the financial and insurance industry is less exposed than other industries due to a limited industry trail by stakeholders. Nonetheless, GLICO continues to be environmentally responsible. We are careful about the paper we use in our operation. We do our best to reuse envelopes and other stationery in our day to day administrative work. Staying at the forefront of the industry to deliver a safe environment for all while saving costs on our operational expenditure.

Our commitment to protecting and preserving the environment extends throughout our company with the involvement of employees at all levels. No damage to human health or the environment has ever been recorded in all our years of operation. GLICO aims to reduce uncertainties, and continues to develop additional precautionary approaches for employee safety.

GLICO GROUP has a clear policy on matters of clean environment in the office space and beyond. To this end, we encourage online internal communication as opposed to hard copy paper as we anticipate paper usage might soar up due to our extended operations.

In line with this, the GLICO Intranet was launched to foster a paperless internal communication.

## **PRINCIPLE 8**

### **UNDERTAKING INITIATIVES TO PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY**

Energy and water conservation continues to be a major objective for GLICO GROUP. Although we recognize the increasing importance of water scarcity and availability, our operations, by their nature, are not water-intensive. We continue to monitor our consumption on an annual basis and promote the careful use of water, implementing improvements where necessary. Staff members are constantly being educated and sensitized about water conservation.

GLICO has also changed all water closet flushing systems with the technology that uses minimal water for flushing. Also, all taps at the offices have been replaced with ones that regulate the amount of water dispensed at a given time.

Across our company, we are committed to ensuring the proper disposal of electronic waste (e-waste), which may contain toxic materials.

To achieve this, we manage our equipment through its life cycle. Our electronic devices such as computers, laptops, television etc. are disposed of in a method avoiding landfill, primarily through management by responsible disposal vendors.

Employees have been advised to switch off all electrical gadgets and lights during the day when going out of the office as well as at the close of day. Notices have been posted at vantage point in all our branches nationwide to remind staff about energy conservation.

GLICO GROUP has also installed solar panels on some of the offices to reduce the consumption of hydro energy. This project I earmarked to be completed nationwide by 2025.

Additionally, GLICO has changed all its electrical bulbs to LED to reduce energy consumption which invariably deplete the environment.

We continue to contribute significantly to the protection of the environment through sponsorships and support for environmental protection agencies.

## **PRINCIPLE 9**

### **ENCOURAGING THE DEVELOPMENT AND DIFFUSION OF ENVIRONMENTALLY FRIENDLY TECHNOLOGIES.**

Our Information Technology 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.

GLICO GROUP encourages the use of printers that print front and back to avoid paper waste.

Suppliers continually update our IT systems to ensure that our activities are environmentally friendly. Information Technology Systems such as Microsoft Exchange and Active Page, servers and other productivity enhancing services that ensure a paper free environment have been adopted.



**PRINCIPLE 10:**

**BUSINESS SHOULD WORK AGAINST ALL FORMS OF CORRUPTION, INCLUDING EXTORTION AND BRIBERY.**

GLICO GROUP supports the 10th UNGC principle on anti-corruption and we are committed to maintaining high business ethics standards.

GLICO GROUP has instituted ethical and value based systems for effectiveness and efficiency in our daily operations. We continue to be conscious of the upsurge of bribery and corruption in the business setting and have instituted measures to forestall such practices.

At GLICO, Operating ethically and in compliance with all laws is not only the responsible thing to do, but is sound business strategy, a key component to operating as a high performance business and to helping our clients meet their own business and performance objectives.

GLICO is committed to maintaining the highest ethical standards and to complying with all anti-corruption laws where ever we operate. To this end and as reflected in our internal policies, we have zero tolerance for bribery or any other activity that violates the anti-corruption laws in any place we conduct business.

GLICO has a Policy that ensures that no sort of reward/incentive is received from policy holders for service provided. We work from a shared set of values recognizing that integrity is critical to our business success and our outstanding reputation.

Our Code of Business Conduct is one example of our absolute commitment to honesty, integrity and the highest standard of ethical behavior. It also requires all employees, business partners and suppliers to abide by the spirit and letter of all anti-bribery and anticorruption laws everywhere we do business.

In 2015, GLICO came out with an Anti Money laundering Policy on which all staff were trained. The Anti Money laundering notices have been displayed in all our offices to inform clients and stakeholders to comply.

Planned systems audits are conducted on regular schedules by our internal audit team and external auditors. This system provides detailed business information on all daily transactions that feeds into other applications for all levels.

Violations are dealt with swiftly and offending staff members are clearly given a level playing field to defend themselves after which, if the Disciplinary Committee is not satisfied, the appropriate sanctions are applied.

GLICO 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.

Through orientation and induction programs, newly recruited employees are taken through our organization's policy and are advised to desist from and report such acts that will find them guilty.

We will continue to maintain zero tolerance for corruption work against it in all its forms.

How do you intend to make this COP available to your stakeholders?

A copy of the Communication of Progress report will be available on our corporate website.....[www.glicogroup.com](http://www.glicogroup.com) and on the staff intranet.