

**IN THE SUPERIOR COURT OF JUDICATURE IN THE COMMERCIAL DIVISION
(COURT 1) OF THE HIGH COURT OF JUSTICE ACCRA, HELD ON THURSDAY THE 23RD**

**DAY OF MAY, 2024 BEFORE
HER LADYSHIP JUSTICE SHEILA MINTA**

SUIT NO. CM/MISC/0473/2024

**IN THE MATTER OF THE INSURANCE ACT, 2021 (ACT 1061) AND THE COMPANIES
ACT, 2019 (ACT 992)**

AND

**IN THE MATTER OF AN APPLICATION BY SANLAM LIFE INSURANCE GHANA LTD.
AND ALLIANZ LIFE INSURANCE
GHANA LTD. FOR APPROVAL OF THE MERGER PURSUANT TO SECTION 90(40) OF
THE INSURANCE ACT, 2021 (ACT 1061) AND
FOR AN EXEMPTION FROM THE REQUIREMENT TO PUBLISH A FAIRNESS REPORT
TO BE ISSUED BY AN INSOLVENCY PRACTITIONER PURSUANT TO SECTION 247 OF
THE
COMPANIES ACT, 2019 (ACT 992)**

**1. SANLAM LIFE INSURANCE GHANA LTD. - APPLICANTS
2. ALLIANZ LIFE INSURANCE GHANA LTD.**

VRS.

**1. THE COMMISSIONER - RESPONDENTS
NATIONAL INSURANCE COMMISSION**

2. OFFICE OF THE REGISTRAR OF COMPANIES

PARTIES: SANLAM LIFE INSURANCE REPRESENTED BY MICHAEL NYATUAME

ALLIANZ LIFE INSURANCE NOT REPRESENTED

NATIONAL INSURANCE COMMISSION REPRESENTED BY RASHID NUHU

OFFICE OF THE REGISTRAR OF COMPANIES NOT REPRESENTED

COUNSEL: MARIAN OHUI APRONTI, ESQ., WITH LESLEY-ANNE OWUSU, ESQ., HOLDING BRIEF FOR PATRICIA JANE MUMUNI, ESQ., FOR APPLICANTS – PRESENT

KWADWO NKANSAH, ESQ. FOR NATIONAL INSURANCE COMMISSION – PRESENT

JOYCELYN ASHIDAM, ESQ., FOR OFFICE OF THE REGISTRAR OF COMPANIES – PRESENT

COUNSEL FOR THE APPLICANTS:

Respectfully my Lady, we have before you today a Motion on Notice praying this Court for an Order approving the Merger of the Applicants pursuant to Section 90(4) of the Insurance Act (2021), Act 1061, and exempting the Applicants from the publication of a Fairness Report pursuant to Section 247 of the Companies Act, 2019, Act 992. I move in terms of the Motion Paper, the Supporting Affidavits and the Annexures.

I rely on all the averments contained in the Affidavit in Support particularly in respect of the merger paragraphs 4, 5 and 7 and pray this Court for an order approving the merger of the Applicants pursuant to Section 90(4) of the Insurance Act, the Directors having passed a resolution to undertake a merger by absorption pursuant to Section 90(1) of the Insurance Act

and Section 244(2) of the Companies Act. And in respect of the exemption from publishing a Fairness Report, paragraphs 8, and 9, and pray this Court for an order exempting the Applicants from the publication of the Fairness Report pursuant to Section 247(1) of the Companies Act, Act 992.

Following the merger, the 2nd Applicant (Allianz Life Insurance Ghana Ltd.) would be dissolved without full winding up, and its assets and liabilities transferred to the 1st Applicant (Sanlam Life Insurance Ghana Ltd.). Following which the name of the merged entity would be SanlamAllianz Life Insurance Ghana Ltd. Respectfully submitted.

COUNSEL FOR NATIONAL INSURANCE COMMISSION:

My Lady, we don't have any objection, and we have given Applicants our final approval.

COUNSEL FOR THE OFFICE OF THE REGISTRAR OF COMPANIES:

My Lady, we don't have any objection either. The Applicants are currently in good standing with regards to their filings with the Office of the Registrar of Companies.

RULING

This is an Application on Notice filed by Sanlam Life Insurance Ghana Ltd. and Allianz Life Insurance Ghana Ltd. on 19th April, 2024, being brought under the Insurance Act of 2021 (Act 1061) and the Companies Act of 2019 (Act 992) in which the Applicants prayed for the following.

- i. An order for the approval of the merger between the two companies; and
- ii. An order exempting the Applicants from the requirements of publishing a fairness report.

The Court notes that the relevant institutions, being the National Insurance Commission (NIC) and the Office of the Registrar of Companies (ORC) are the Respondents in this application who have both been duly served and present in Court today. Both Counsel for NIC and ORC have

indicated to the Court that they have no objection to the merger and in particular due regard is made to Applicants' Exhibit 'B', being the no-objection letter of NIC dated 8th May, 2024.

I have reviewed the Application, the Affidavit and the Supplementary Affidavit in Support together with the attached Annexures. I have also listened carefully to the submissions of the Applicants. The Court notes that the Applicants have been careful enough to attach all the required resolutions, re-registration profile for Sanlam Life Insurance Ghana Ltd. and a change profile for Allianz Life Insurance Ghana Ltd. issued by the Office of the Registrar of Companies, Shareholders Resolution approving the merger and a no-objection and final approval of the merger by the NIC.

It is the considered view of the Court that these documents having been served on the relevant entities, and the fact that the Applicants have met the requirements of the law especially Section 90(3) and (4) of the Insurance Act 1061 and Section 247(1) of the Companies Act, Act 992.

Being satisfied that given effect to this merger will not unfairly prejudice a member or creditor or policy holders of the Applicants' Companies, I am minded to grant the application as prayed.

I hereby order that the Applicants' Companies, Sanlam Life Insurance Ghana Ltd. and Allianz Life Insurance Ghana Ltd. be granted the confirmation of merger, and the merged entity be known as SanlamAllianz Life Insurance Ghana Ltd.

I also order that the Applicants be exempted from the requirement to publish a fairness report in accordance with Section 247(1) of Act 992.

I further order that this order be served on the NIC and the ORC to enable them change the names of the Applicants' Companies to that of SanlamAllianz Life Insurance Ghana Ltd. in their books, all registers or any other documents kept by the ORC or the NIC.

(SGD.)

SHEILA MINTA, J.

JUSTICE OF THE HIGH COURT