



Ghana Pensions and Insurance Industry
Venture Capital / Private Equity Compact
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A close-up photograph of a hand placing a coin on top of a stack of coins. The background is a warm, bokeh light. The coins are arranged in three stacks of increasing height from left to right. A green circle on the left contains the text 'Trends in Africa'.

Trends in Africa

Trends in Africa | Capital requirement by Corporate and SMEs and Pension & Insurance funds available

Despite a significant increase in African pension and insurance assets over the decades, a greater percentage of these assets are concentrated in bonds, loans and equity



The African insurance market size was estimated to be around USD 92.9 billion in 2024. Insurance funds in Africa are usually invested in loans, bonds and equity



Africa pension industry was estimated to be around USD 1 trillion in 2024. Africa pension funds are largely invested in debt and equity assets



The average Africa private capital deal size in 2024 was USD 15.2 million



Africa SME deal size is just about USD 25 million as at 2024

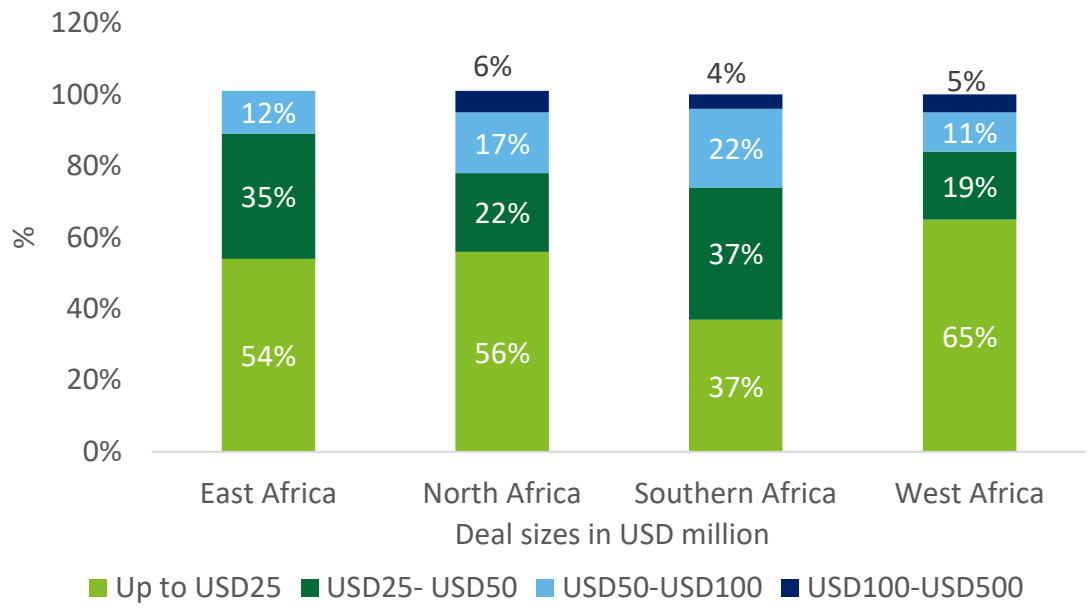


West Africa reported a total deal value of USD 493 million and an average deal value of USD 7 million in 2024. This is just about 0.05% of total Africa pension and insurances funds

Trends in Africa | Capital requirement by Corporate and SMEs and Pension & Insurance funds available

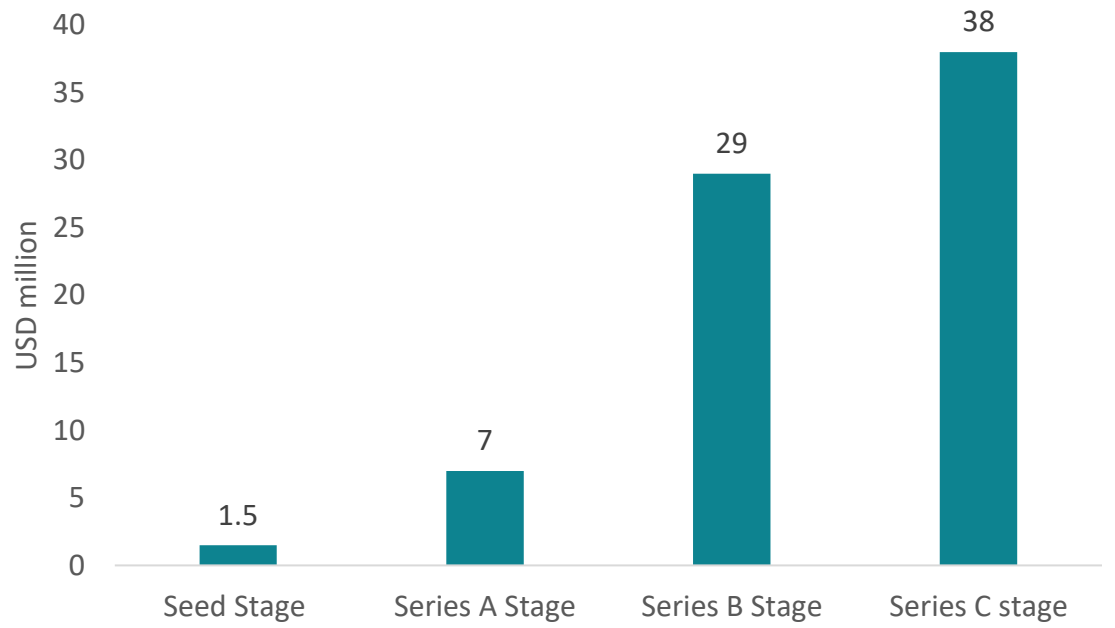
Average SME deal size in Africa is below USD25 million in 2024

Expected SME deal size in Africa, 2024



Source: Deloitte Africa Private Equity Confidence Survey

Africa startups median deal size, 2024



Source: AVCA report 2024

A stack of four silver coins is the central focus, resting on a document. The document features a line graph with a peak and the text 'Share Price'. To the left, a table of numbers is partially visible. A green circle and vertical bar are overlaid on the left side of the image.

**Trends in
Ghana**

Share Price

6.1
9.1
3.8
1.2

Trends in Ghana | Capital requirement by Corporate and SMEs

Less than 1% of Ghana pension funds are invested in alternative assets



Private Equity (PE) Investments

Ghana recorded **USD 291 million** in Private Equity (PE) investments across 18 deals in FY2023, underscoring persistent capital demand among corporates and SMEs.



Pension industry

Ghana's pension industry was estimated to be GH¢78.2billion (**USD 5.53billion**) in 2024, with most funds allocated to domestic assets such as government securities and Eurobonds



Pension fund assets class

As of 2023, about 81% of Ghana pension fund assets were held in government securities with only 0.2% allocated to alternative investments



Insurance industry

Ghana's insurance industry market was valued at **USD 731.7 million** in 2023 and is estimated to grow at a CAGR of 7% over the next 5 years. Insurance funds in Ghana are usually invested in debt and equity assets



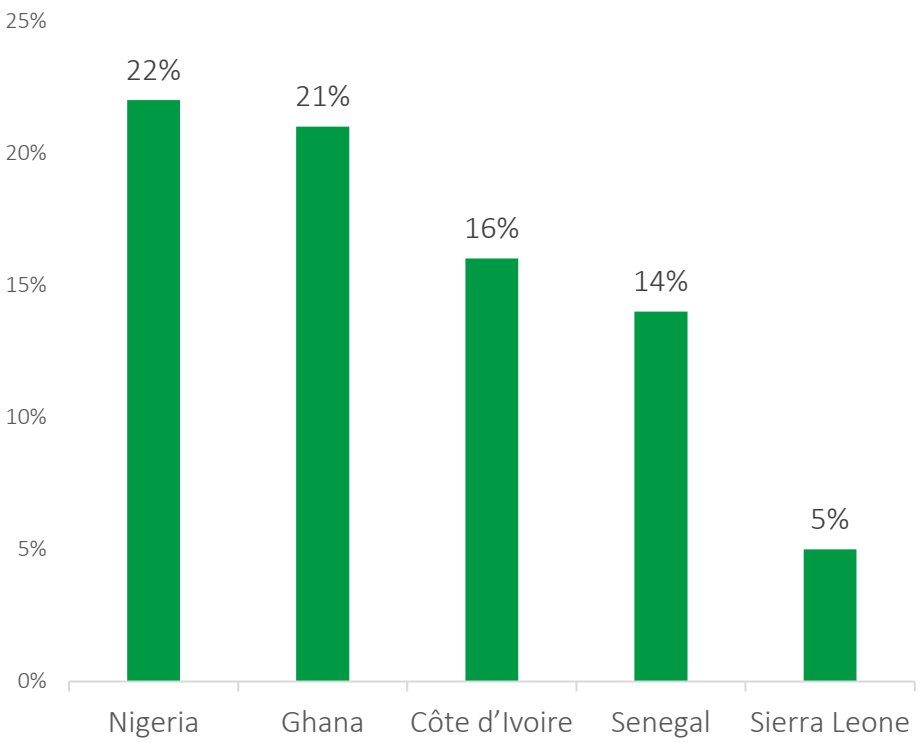
Markets

Financial Services, Agriculture, Healthcare, Manufacturing. These sectors match Ghana's structural needs and offer high potential for both returns and impact.

Trends in Ghana | Capital requirement by Corporate and SMEs

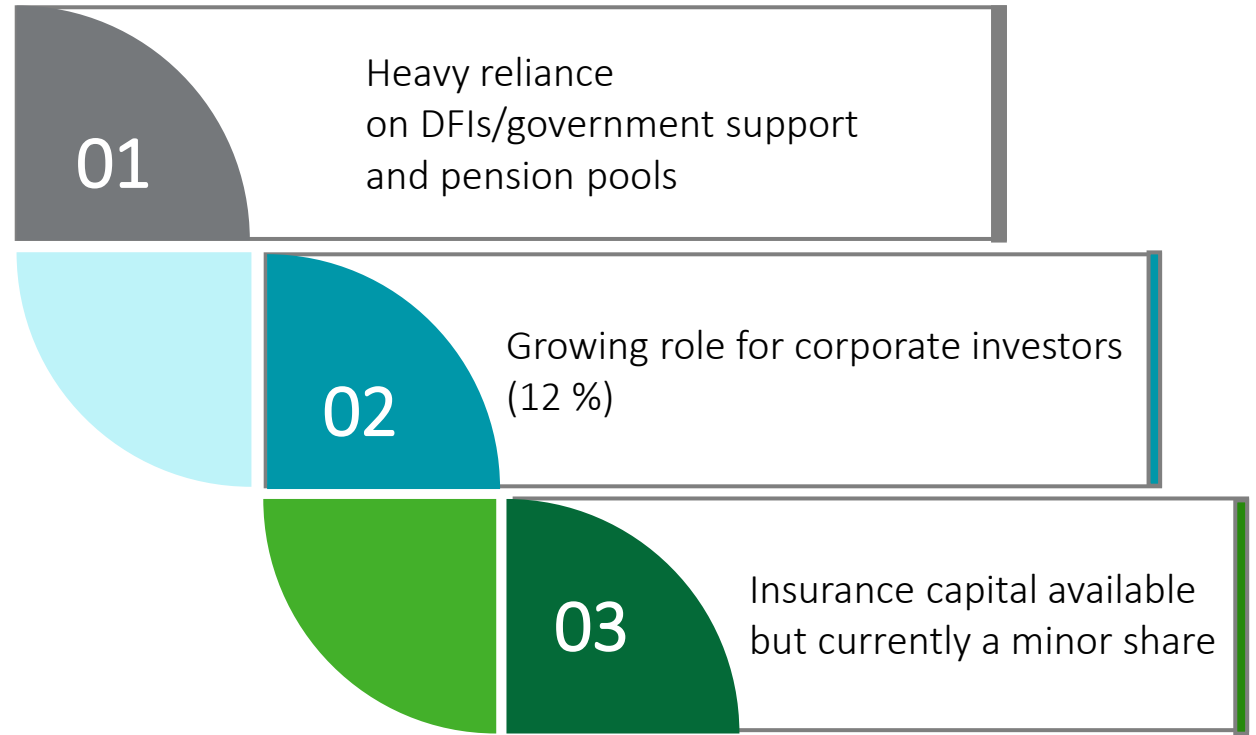
Ghana is the second most focused country for private equity investment in West Africa

Top five countries in West Africa that funds aim to focus on over the next 12 months



Source: AVCA report 2024

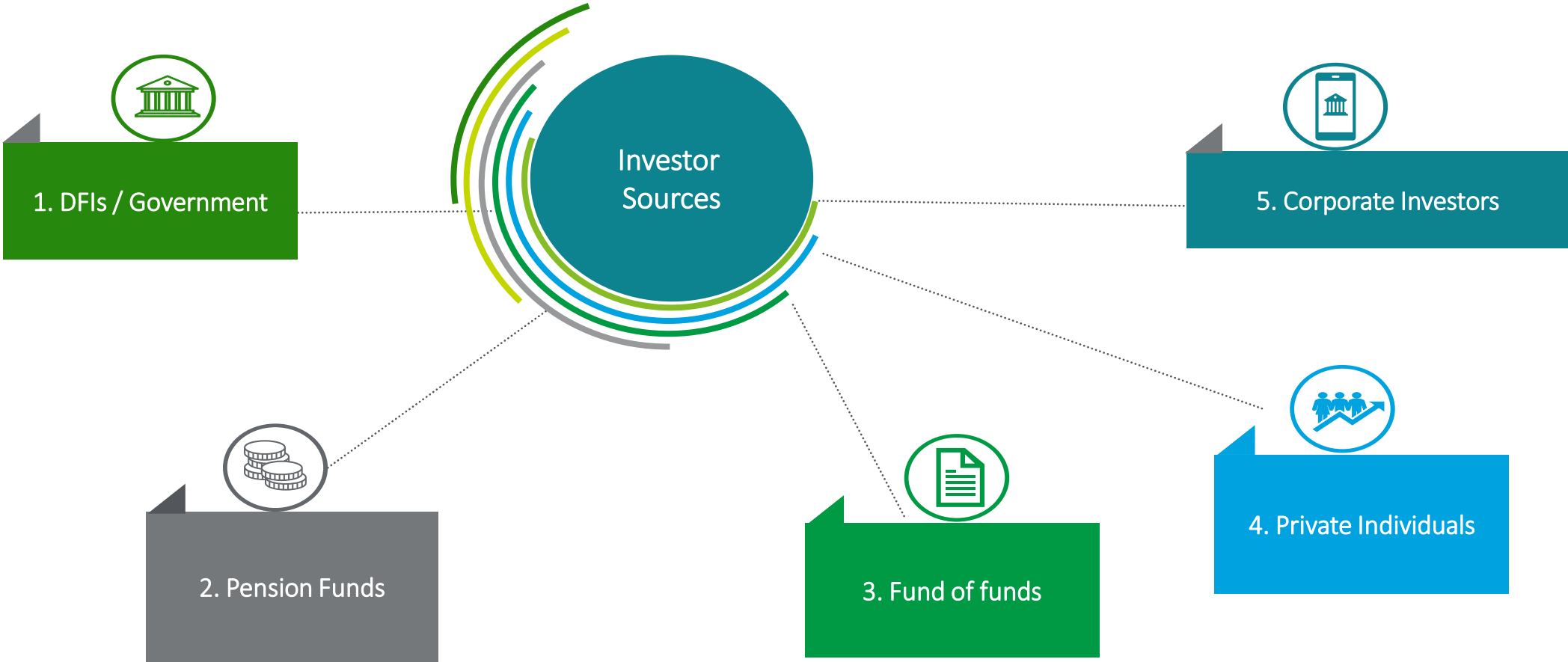
Implication for Ghana's SMEs & Corporates



Trends in Ghana | Capital requirement by Corporate and SMEs

Ghana has diverse capital sources to fund corporate and SME's

Capital Source and Relevance to SME's / Corporates

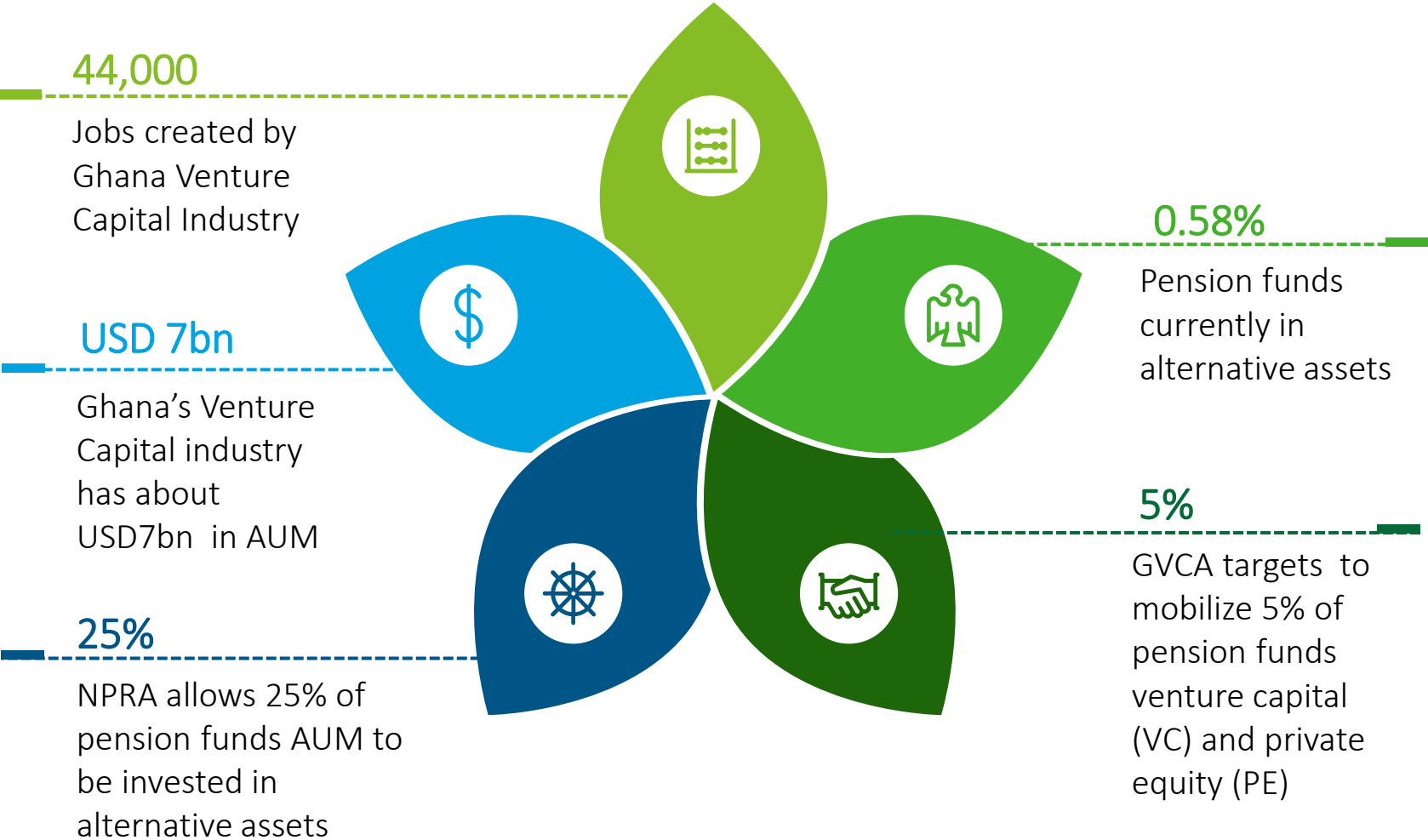


A group of people in a meeting, looking at documents and a laptop. The scene is dimly lit, with a focus on the hands and documents. One person is holding a pencil, and another is pointing at a document. A laptop is visible in the foreground, and a binder is on the right. The overall atmosphere is professional and collaborative.

**GVCA
Approach and
Strategy**

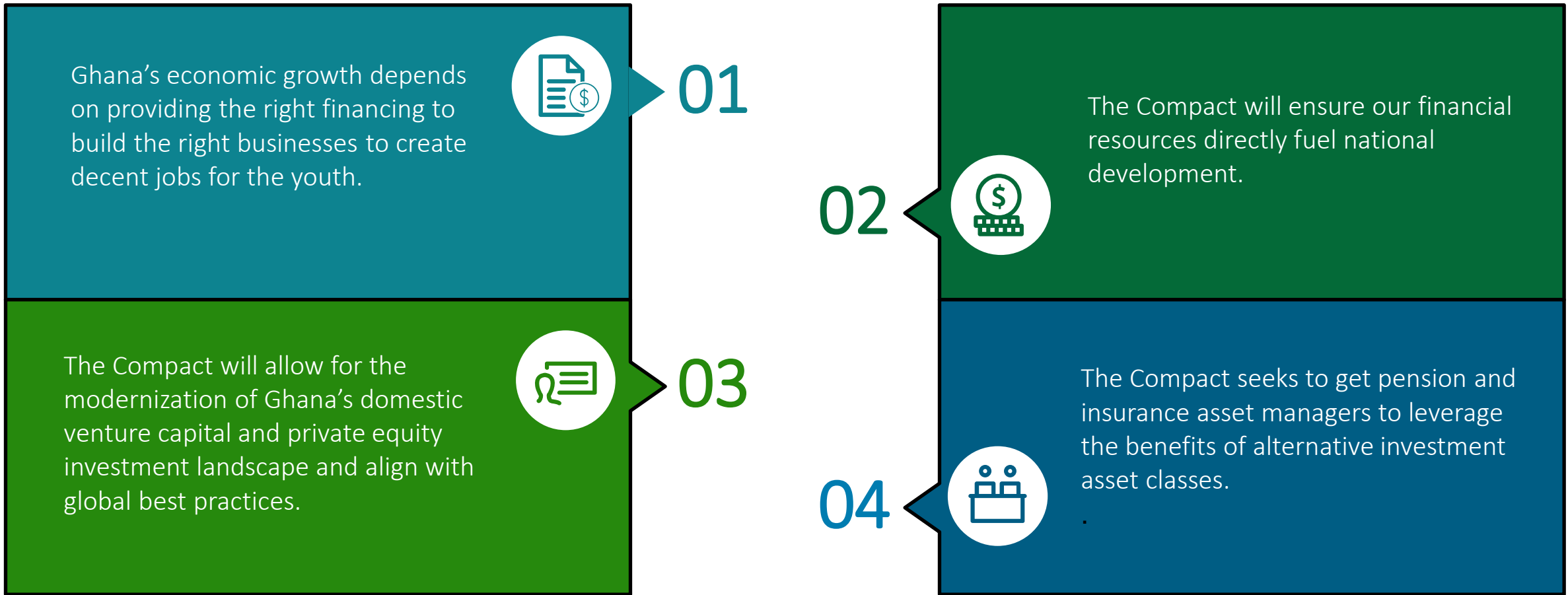
GVCA Approach and Strategy

Despite allowing up to 25% of pension funds to be invested alternative assets by NPRA, only 0.58% of Ghana pensions funds are in alternative assets



GVCA Approach and Strategy

What is in for the Compact to Invest in Alternative Assets



GVCA Approach and Strategy

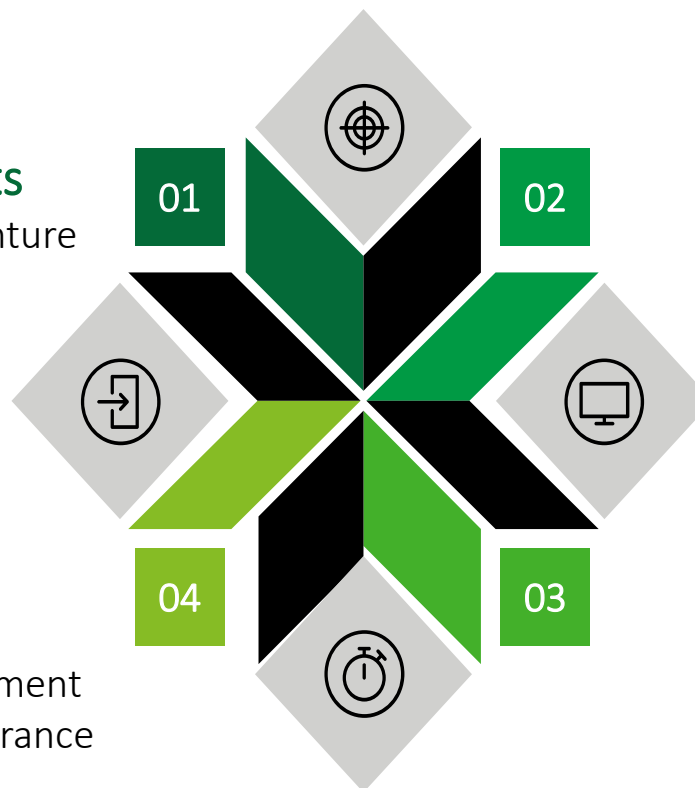
GVCA Proposal to Pension and Insurance Stakeholders

Increase allocation to alternative assets

Increase allocation to alternative assets like Venture Capital (VC) and Private Equity (PE)

Support VC/PE industry pipeline, skills development and collaboration

Support VC/PE industry pipeline, skills development and collaboration between pension funds, insurance firms and venture capital firms



Diversify pension and insurance portfolios

Diversify pension and insurance portfolios, away from government bonds to alternative assets of VC/PE to ensure sustainable long-term investments

Strengthen policy relating to limited partnership (LP) framework

Strengthen policy relating to limited partnership (LP) framework in ways that give Ghana's VC/PE market a regionally competitive edge integrating solutions to common industry challenges.

Ghana Pension and Insurance Industry | Key Players/Stakeholders

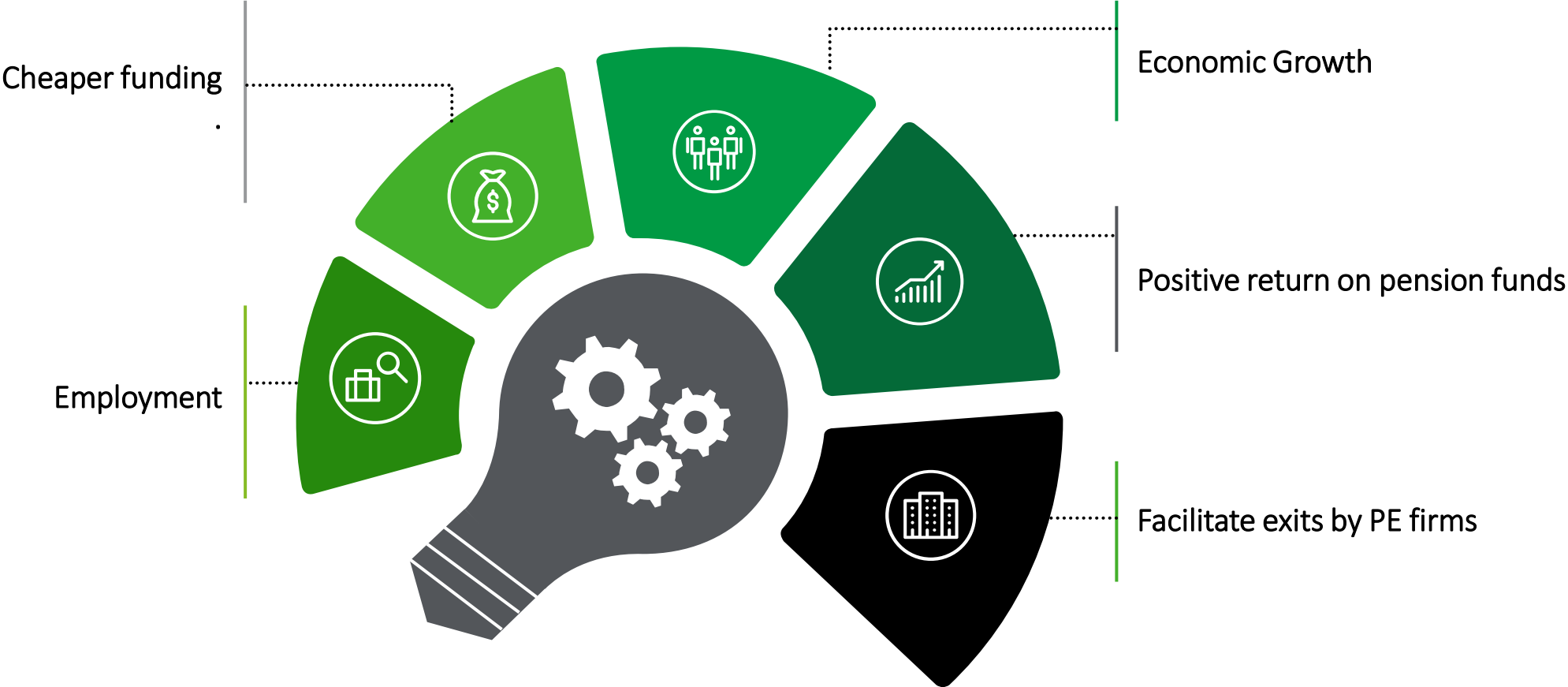




**Impact of the
Initiative**

Impact of the Initiative

The initiative brings together key stakeholders to create a win-win scenario with significant benefits and increased opportunities



In investing, what is
comfortable is rarely
profitable.

Thank You



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