

The

WAICA

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MARCH 2018



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Mission Statement

We aim to be a "Facilitator par excellence" and with the view of working for the improvement of the image of the insurance industry in West Africa, and being of beneficial relevance to the members of the Association in particular and the insuring community at large, whilst assisting in the creation of the enabling environment for industries and economies in our sub-region to thrive.

In short we don't happen but we endeavour to make things happen.

THE President SPEAKS



It is hard to believe that it is already a year since I took up the Presidency of our great organisation. It seems like just yesterday that we were all in The Gambia when we had a very successful and memorable Annual General Meeting and Education Conference with the blessings and great hospitality of the New Government of The Gambia.

I remain highly honoured and so grateful for the opportunity to be the President of WAICA and truly enjoyed the last year's activities despite the challenge of not holding our scheduled traditional November Education Conference due to unavoidable circumstances that deterred Liberia from hosting the event.

As we continue to strive to harness the great achievements of our dear organisation, I encourage and call on members to remain committed to the spirit of ensuring a uniform practice of Insurance in our sub region but more so, to embark on greater penetration in the provision of insurances services.

Our routine convergences for deliberation on most appropriate themes over the years has evidently benefited us all as members of WAICA but more importantly the economies of our respective countries and beyond. The resolutions taken overtime continue to bring about greater achievement of our set objectives. I urge us all to continue to implement these resolutions.

WAICA remains the highly formidable and exemplary sub regional organisation not only by bringing practitioners of our noble profession closer and thereby greatly contributing towards regional integration but also ensuring that Insurance in our sub region continues to play a pivotal role in the socioeconomic development of our economies.

Our theme for this Education Conference "Promoting Public Trust in Insurance" could not be more timely as we continue to face the common challenge of low public confidence in our practice. We need trust and confidence in the insurance sector; hence we should jointly endeavour as industry players to enhance public trust.

I take this opportunity to welcome all new members of WAICA and also congratulate the newly elected Governing Council Members.

Thank you to all the Governing Council members for your continued commitment, cooperation and support to WAICA.

A special **thank you** to our Secretary General, Mr William Coker for his untiring efforts in driving the affairs of WAICA forward.

I thank you all.

God bless WAICA.



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Dear Friends and Colleagues

Our industry has from time immemorial been bogged by the perennial problem of the negative perception of trust by the general insuring public. We have been called by various negative adjectives that are sometimes true but borne largely out of innocent miscomprehension of the workings of our profession. There is however no doubt that the entire insurance industry in all our countries and beyond is plagued with the “image and perception” problem.

There is also no doubt that at all strata of our profession, from top level management to the “lowest” staff member, we have found ourselves in positions of having to defend our profession.

Having said that, it is important for us to take calculated and deliberate steps at putting in motion a train of events that will bring about a positive change to the negative perception that we are suffering from now and that we are desirous of getting rid off.

The journey cannot be a nine-day wonder but more like a lifelong pursuit which should start with an introspective review of ourselves and the reason we are in existence. Of course, we have to ask ourselves (and this includes our shareholders who sometimes have very little appreciation of the principles on which the practice of insurance is founded) the age old question of how do we balance the three fold objective of;

1. Providing Professional service to our insuring public
2. Creating wealth for our shareholders and giving them an acceptable return on their investment
3. Being socially responsible within and around the society in which we operate.

Every Chief Executive Officer and his staff have this problem. It is therefore incumbent on every such person to share their ideas through the medium of networking at events such as WAICA conferences so that we can collectively and across borders develop our industry.

We take this opportunity to send very hearty CONGRATULATIONS on behalf of the entire WAICA family to His Excellency Julius Maada Bio on his election to the high office of President and Head of State of the Republic of Sierra Leone.

The relationship between Sierra Leone and WAICA is long standing and we look forward to a much more fruitful and mutually beneficial relationship.

God bless Your Excellency as you lead the people and great nation of Sierra Leone to higher hieghts.

William
of WAICA

Personality Profile



Mr. Milton Weeks
Executive Governor Central Bank of Liberia

Mr. Milton A. Weeks, FCIB is the Executive Governor and Chairman of the Board of Governors of the Central Bank of Liberia (CBL). He has held various senior level positions in financial institutions across Africa (including Liberia, Zambia, Malawi, South Africa and Nigeria), over the last 30 years. He also served as Chief Executive Officer for banks in Liberia, Malawi and Nigeria.

In 2015 Mr. Weeks was appointed as a Member of the CBL Board of Governors, and later to his current post in May 2016. He is a former Board Chair of Liberia's National Social Security & Welfare Corporation (2009-2012) and served seven years as Head of Secretariat of the Liberia Bankers Association (2008-2014).

Upon his ascendancy to the Executive Governor position, Mr. Weeks identified the insurance sector as a critical sub-sector of the financial services sector and as a matter of priority, pressed forward with a comprehensive reform and strengthening of the insurance sector.

Prior to his current assignment, Mr. Weeks had been a vibrant member of Liberia's private sector. He served as Managing Director of Devin Corporation, a consulting and financial advisory service firm, for nine unbroken years and also

held elected office on the Executive Council of the Liberia Chamber of Commerce for many years. He has previously served on the boards of Safeway Cargo Handling Services (FedEx GSP in Liberia), Ecohomes Liberia, Du Development Corporation, Du Investment Corporation, Business Development Services & Incubator (The Marketplace) and Auriole Enterprises.

Governor Weeks holds many high professional qualifications, including Fellow of the Chartered Institute of Bankers (FCIB), and Fellowships with the Institute of Credit & Risk Management and the Institute of Credit Administration, all in Nigeria.

He has been married to Arnette Denise Weeks for thirty-two years and the marriage is blessed with two children, Vinise Wollodi and Fiona Chilyfya.



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Promoting Public Trust in the Insurance Industry through Professionalism.

By Dr. Albert Gemegah

1. Introduction

The insurance industry plays a vital role in our society especially, in the economic development of the nation. This industry provides good employment prospects to large number of people in many countries, raises investible funds for the exchequer and provides financial security for the insureds. However, the industry faces some major challenges that must be confronted.

One of these challenges is the issue of trust from the public. We must understand that insurance is built on the principle of trust and commitment. Trust is something that has to be built over time, and through a range of actions that extend across the sector in both personal and commercial lines of business.

A survey by IBM in 2007, found that only 43% of consumers trust insurance. They further stated that the lack of trust in insurance has been a great challenge to the industry and has always remained below 50%.

2. The Concepts of Trust and Public Trust:

According to the Mariam Webster dictionary, Trust is the assured reliance on the character, ability, strength, or truth of someone or something: one in which confidence is placed. Gambetta (2000) defined trust as "our expectation that another person/institution will perform actions that are beneficial or at least not

detrimental to us, regardless of our capacity to monitor those actions".

Public trust is the degree to which the public believes that business will act in a particular manner that serves and protects the public's interest. It is a critical ingredient for social co-operation and market efficiency. There is cause for deep concern when it is absent or threatened. If customers cannot trust an organisation to do what is promised, those customers will be dissatisfied.

Franklin Roosevelt (1933) stated that "There is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the trust of the people."

The satisfaction of the insured customer therefore requires building that relationship of confidence and trust between the buyer and the seller. It is essential to build trust so that the intentions of both parties are clearly understood by each other (Wood and Palmer, 1991).

The following are immense economic benefits which arise from the existence of trust:

- a) **Transaction costs in economic activities are reduced**
- b) **Large organizations function better**
- c) **Governments are more efficient**
- d) **Financial development is faster.**

Cont'd on page 12

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3. Determinants of Trust and Public Trust:

Sapienza and Zingales (2009) stress that the deterioration of trust in the financial system is one of the possible explanations for the recession in the American economy. It is notable that similar ideas have been stated after previous crises as well. Porta and Scazzieri (1997) stated that trust is absolutely essential for all economic activities and functionality of civil society. However, both individual and social characteristics are likely to influence how much people trust each other. Alesina A. and La Ferrara E. (2000) outlined the following factors that determine trust in an organization include:

- a) Moral or cultural attitudes (These in turn may be strongly influenced by religious beliefs, level of education received, etc.),
- b) Past experience of the individual or group,
- c) Homogeneity of the community and or degree of income inequality,
- d) Expectations of repeated interaction,
- e) Availability and effectiveness of legal institutions

4. The Importance of Trust in Insurance Business

Different forms of preferences play an important role in insurance markets. These are:

- ð Objective preferences towards insurance companies (based on the performance and financial capacity of the insurer)
- ð Sociological preferences (based on professional, philosophical or cultural orientation of the insurer).
- ð Temporal and spatial preferences
- ð Personal preferences (towards insurance intermediaries and direct marketing staff).

However all the various preferences are relegated to the background in favour of personal preferences. The reasons are due to the abstract

nature of the product insurance cover on the one hand and on the other hand, the assessment of this product is strongly based on personal trust and can be influenced emotionally.

The business of insurance, perhaps more than any other, is thus based on trust and commitment.

However, one of the major challenges facing the insurance industry is the issue of trust from the public. Notably, every aspect of insurance involves public trust.

5. Possible Breaches of Trust

The contract between the insurer and the insured is a contract of utmost good faith and requires honesty and trust from both parties. However, certain activities of the insurer may be considered as breach of trust. These include:

a) Policy Wording:

Lack of clarity, uncertainty or ambiguity in the language of the policy as well as in exclusions and limitations in the policy constitute breach of trust. The language of the policy must be in clear, explicit and unmistakable language. This is because they often result in denying coverage when there is a loss.

b) Unconscionability:

When an insurance policy contains provisions that are extremely in favor of the company/insurer, the courts will find that the contract, or any portion of the agreement, was unconscionable at the time it was made and the court may refuse to enforce that provision.

c) Deceptive Advertising

The use of unfair and deceptive advertising and solicitation materials constitutes negligent or intentional misrepresentation. However, policyholders must realize that they are buying the contract, not the advert.

d) Duty to Deal Fairly with Insureds

An insurance company must meet the reasonable expectations of the policyholder and must always give as much consideration



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WAICA is fully operational in Kenya

KENYA

WAICA Re is fully operational in Kenya with the opening of its office at Real Towers in Upperhill, Nairobi to service its clients in East Africa. WAICA Re Group Chairman Kofi Duffuor revealed that the operational license having been granted by the Insurance Regulatory Authority (IRA) of Kenya, a 5 member Board has been set up and the Chairman of WAICA Re Kenya Ltd, in the person of Mr. Ezekiel A. Ekundayo, who is also the WAICA Re Group Managing Director/CEO, was appointed. The Board of WAICA Re Kenya has since met twice and appointed Kenyan born Mr. Charles Etemesi as the Managing Director for the office. Mr. Etemesi has had over 15 years in Reinsurance practice, having worked with Kenya Re and until he joined WAICA Re Kenya recently was the number two man at the Prima Re in Zambia.

In a related development the Group Chairman Kofi Duffuor led a WAICA Re delegation to pay a courtesy call on the Insurance Regulatory Authority (IRA) of Kenya. In meeting Commissioner Kiptum and his team, the WAICA Re delegation discussed matters revolving around the establishment and smooth operations of WAICA Re in Nairobi as a hub to service its clients in East Africa.

The feedback from Kenya is that the advent and presence of WAICA Re in Kenya is a very welcome development for the insurance landscape not only in Kenya but East Africa as a whole.

ZIMBABWE

WAICA Re after a due diligence done by WAICA Re Capital (the investment subsidiary of WAICA Re) has acquired Colonnade Re of Zimbabwe. This follows the increase in minimum capital



Mr. Kofi Duffuor
Chairman WAICA Re

requirement level imposed by the Insurance Regulatory body in Zimbabwe, Insurance and Pensions Commission (IPEC) for all players to meet.

Speaking to the Group Chairman of WAICA Re, Mr. Kofi Duffuor, he informed *The Journal* that WAICA Re as a Pan African institution had long ago set out strategic plans to open an office in that part of the African Continent to service the clients of WAICA Re based in Southern Africa. "So when the opportunity to acquire Colonnade Re availed itself, the matter was discussed at Group Board level and the decision unanimously taken that this was the way to go. The alternative being having to do a fresh start-up company and this alternative had its own obvious disadvantage", Mr. Duffuor said.

No doubt WAICA Re will have to pump in more capital to meet the legal requirement and it is expected that there will be a good deal of rebranding that will take place in the very near future to take cognizance of the change in ownership.

It is noteworthy to mention that since its inception in 2011 WAICA Re has now established itself in Lagos, Nigeria; Accra, Ghana; Abidjan, Ivory Coast; Tunis, Tunisia; Nairobi, Kenya, and Harare, Zimbabwe with the institution's headquarters located in Freetown, Sierra Leone.

WAICA Re / WAI

The WAICA Re Scholarship programme in which the organisation sponsors one

candidate from the office of the highest cedant of business to WAICA Re in each WAICA country was effected. The staff of the winning companies are currently in the Gambia undergoing the One Year Diploma Course for middle managers which will give dispensation towards the Associate of Chartered Insurance Institute (ACII) of London, UK qualification.



Mr. Ezekiel A. Ekundayo
WAICA Re Managing Director/CEO



Mr. Charles Etemesi
WAICA Re (Kenya) Ltd., CEO



Mr. Haruna Gariba
WAICA Re Capital, MD/CEO

NAICOM Unveils Capital for Micro-insurance

A revised guideline that should set the stage for take-off of micro insurance business in Nigeria has been released by the National Insurance Commission (NAICOM).

Micro insurance is the big deal being expected to deepen penetration of insurance in Nigeria, by reaching the grassroots in line with NAICOM's Market Development and Restructuring Initiative (MDRI) project. In the guideline released by the



Alh. Mohamed Kari
Commissioner for Insurance, Nigeria

Commission, the document said "as part of the Commission's determination to improve financial inclusion in Nigeria, particularly to the underserved and excluded segment of the populace, the Commission has reviewed the Microinsurance Guidelines of 2013, and hereby releases a revised guidelines.

The Revised Microinsurance Guidelines

which becomes effective from 1st January, 2018 further stated that, "No person shall commence or carry on any class of Microinsurance business without being registered or authorized by the Commission.

According to the guideline, the following capital requirement for composite companies shall obtain for the different business structures:

1. Unit Microinsurer: - ₦40million
2. State Microinsurer: - ₦100million
3. National Microinsurer: - ₦600million

GIBA LAUNCHES 30TH ANNIVERSARY



Mrs. Lena Adu-Kofi
President, GIBA

The Ghana Insurance Brokers Association (GIBA) has launched its 30th anniversary celebrations with a call on members to observe the highest professional standards in service delivery.

Speaking at the launch, Justice Yaw Ofori, Commissioner of Insurance - Ghana who chaired the function, acknowledged the different sets of market challenges and customer demands that the digital age has brought into insurance brokerage, and called for innovation to address these challenges.

The outgoing President of GIBA, Nathan Adu, emphasized the need for other brokers outside the association to join, as GIBA remains the only recognized trade association for all Ghanaian registered and licensed brokers and consultants.

The highlight of the launch was the swearing in of Mrs. Lena Adu-Kofi, Managing Director/CEO of Safety Insurance Brokers Ltd as the new President of GIBA. She is the first female to be elected to this prestigious position and brings on board 32 years of management leadership and industry experience.

THE GAMBIA STARTS PROCESS TO REVIEW INSURANCE LAWS

The Government of the Gambia having secured financing from the African Development Bank towards the cost of the Inclusive Growth Promotion Institutional Support Project (IGPISP), intends to apply part of the

agreed amount of this grant to payments under the contract to review the Insurance Legislation of the Central Bank of the Gambia.

The service under this assignment is to review the Insurance Act 2003, Insurance Amendment Act 2006 and Insurance Regulations 2005 in line with international best practices and to develop a manual of guidelines and instructions based on the revised Insurance Bill and Regulations.

A vast majority of observers are hoping that part of the review recommendations will include the setting up of standalone, independent regulatory authority for the insurance industry in The Gambia.



Mr. Bakary Jammeh
Governor, Central Bank of The Gambia

to the financial interests of its insureds as it does to its own financial interests. Denying benefits, delaying payments and paying less than what is due are examples of bad faith.

6. Who is a Professional?

A professional is a member of a profession or any person who earns a living from a specified professional activity. The term also describes:

- a) The standards of education and training that prepare members of the profession
- b) Skills necessary to perform their specific roles within that profession.
- c) Strict codes of conduct, enshrining rigorous ethical and moral obligations

7. Expectations from the Insurance Professional

Insurance professionals are expected to behave in ways that will increase the trust that consumers have for them. Some of these expectations require the insurance professional to:

- Continually seek to maintain and improve their professional knowledge, skills and competence (CPD).
- Be law abiding and diligent
- Endeavour to place the public interest above their own personal interests
- Aspire to raise the professional and ethical standards in the insurance and risk management profession.
- Take prompt action on applications, accurate and prompt policy issuance, prompt and accurate answers to questions.
- Strive to establish and maintain dignified and honourable relationships with those whom they serve, with fellow insurance

professionals, and with members of other professions.

8. A Framework to Promote Public Trust through Professionalism

THE ALDERMANBURY DECLARATION:

This declaration was published by the Insurance Profession Task Force in 2010. The main objective was to enhance public confidence in insurance in the U.K. through an agreed common framework for professional standards for general insurance operating in the public interest. The Task Force was thus required to develop proposals consistent with the Charter of the Chartered Insurance Institute (CII) to secure public confidence in insurance professionals.

The requirements for insurance companies seeking to comply with the Aldermanbury Declaration are as follows:

- Firms should operate policies that embed outstanding standards of customer service, ethical conduct, qualifications and CPD.
- Firms should satisfy clearly defined objective criteria in professionalism (see diagram in Fig. 1)

8.1 The Policies

(i) Customer service policy

Policies here may cover:

- Setting and measuring relevant performance indicators around customer touch points.
- Processes for measuring customer satisfaction.
- Compliance with best practice when communicating with customers. (e.g. use of plain English and following guidance from

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- bodies such as the Employers Forum on Disability concerning accessibility of written documents).

(ii) Ethical conduct policy

The companies' values and business practices should align with the CII Code of Ethics. They must comply with the Code and all relevant laws and regulations. Insurance companies are required to act with the highest ethical standards and integrity and in the best interests of each client. The companies are to provide a high standard of service while treating people fairly regardless of race or racial group, sex or sexual orientation, religion or belief, age, or disability.

(iii) Qualifications policy

Policies concerning qualifications should reinforce the benefit to individual employees, explain how they relate to different career paths available at a given firm, set out the

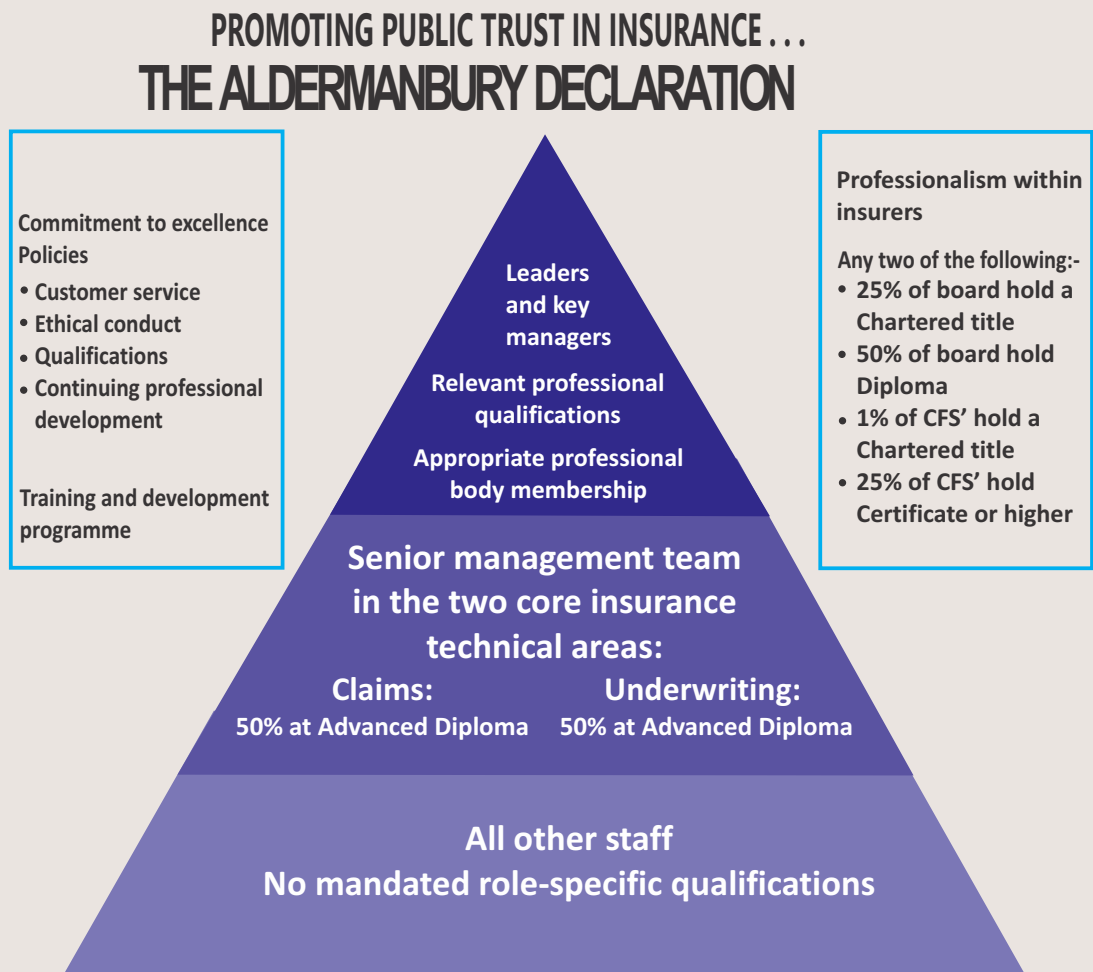
circumstances whereby an employer will fund qualifications and make study time available during the working day.

(iv) Continuing professional development policy.

In a dynamic economy, achieving knowledge and competency is no longer a once-and-for-all activity. Professionals who do not keep pace with the changing nature of products, legislation and best practice rapidly lose their relevance. CPD scheme content typically includes technical, business, interpersonal and management knowledge and skills development material.

The pyramid below shows which qualifications should be held at different levels of seniority within the company, and within the key claims and underwriting functions. In respect of this, stipulations are made about standards, training and measurable professional capability

Fig. 1





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8.2 Standards and Objectives

STANDARDS	OBJECTIVES
Professionalism throughout the organisation	Meet two of the four measures of company-wide professionalism listed to the right, as a signal of their commitment to excellence. Meeting these criteria means insurers that wish to achieve corporate Chartered status will have made significant progress towards that goal
Underwriting standards	Ensure professional qualifications among senior underwriting staff
Claims standards	Ensure professional qualifications among senior claims staff
Management standards	Ensure executive in key leadership and management positions hold relevant professional qualifications
People development	Encourage insurance professionals to participate in formal development programmes These programmes should: <ul style="list-style-type: none"> • Lead, where relevant, to a professional qualification • Underpin career development and increased professional standards • Support the development of knowledge, skills and expertise
Policies	Operate policies that embed outstanding standards of customer service, ethical conduct, qualifications and CPD
Meeting the standards	One of the firm's board or senior management team should take on the role of ensuring the Aldermanbury Declaration standards are met
Chartered Insurers	By already meeting a number of stringent mandatory and discretionary criteria, Chartered Insurers have demonstrated their commitment to the Gold Standard of professionalism, and hence are automatically deemed to be compliant with the Aldermanbury Declaration

9. Conclusions and Recommendations:

There is certainly the need for the insurance industry in Ghana to build public trust.

The Aldermanbury Declaration provides a good framework for achieving a high level of professionalism in the insurance industry and it is worthwhile to consider adapting it in our industry taking cognizance of our market peculiarities.

However, the fact still remains that public education in insurance remains a key factor in our circumstances.

As a first step, the Chartered Insurance Institute of Ghana may wish to:

- Conduct a baseline study to inform itself about status of professionalism in the industry with regards to insurers, brokers, and other insurance service providers as well as availability of policies that commit to excellence.
- Initiate consultation with the various companies, associations and the regulator to ensure their necessary buy-in and broad acceptance by the key stakeholders.

Dr. Gemegah is currently the Dean, School of Research and Graduate Studies of the Wisconsin International University College (Ghana). Prior to this he was the Head of the Insurance Department of the University of Ghana Business School.



Is your institution a Member?

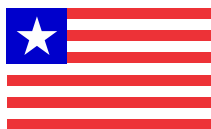
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- Reinsurance Companies
- Insurance Risk Surveyors
- Institutions whose activities are related to the insurance industry

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Networking AND RELATIONSHIP BUILDING

By Michael Abbiw



The focus on business development and building a “customer-centric” organization has been a concept that has eluded many organizations. We have witnessed what many has termed “the decade of the customer” where the focus on the customer is unrivaled. But just saying you want to focus, or you are focusing on the customer as a mere rhetoric would not lead you to deriving the benefits of developing organizations with the customer at its center. Outside the elaborate customer-centric jargons and programmes like, Customer Relationship Management (CRM), Customer Performance Management (CPM), Customer Experience Management (CEM), Customer Equity (CE), Customer Loyalty Schemes (CLS), Customer Scorecard (CS) and many others is the basic and effective good-old Relationship Building And Networking (RBN).

The write-up is to present to readers some thoughts shared recently with participants at the Ghana Insurance Brokers Association (GIBA) 5th Annual Conference & Exhibition in Takoradi.

The success of any endeavor between two or more parties depends on the quality of the relationship developed and maintained. A good business relationship, like a good friendship, relies on building a good rapport, trust and understanding between the parties. To achieve such relationships and build profitable business networks, requires more than just some jargons and elaborate customer-centric strategies, although these are valuable. It requires investing time and effort in meeting and understanding the client, his or her business and also his situation.

“The Balance” defines business networking as “a process of establishing a mutually beneficial relationship with other business people and

potential clients and/or customers. The primary purpose of business networking is to tell others about your business and hopefully turn them into customers.”

Relationship building however evolves from our networking activities. It must be well noted that networking is a process and not an event as many managers believe. Managers expect sales people, marketers and their account holders to conclude businesses at networking events or opportunities, when networking is just the start of the relationship building process with an expectation of turning those contacts into profitable clients. Networking means much more than that one-time meeting of a potential prospect for a transaction. It involves the building of a number of deeper, helpful and mutually beneficial relationship with people we will stay in contact with and benefit from in the longer term.

Why is Networking and Relationship Building Important?

Growing your networks, building and maintaining effective and rewarding relationships with clients have many benefits.

1. **Develop New Contacts and Referrals:** The foremost reason for networking and business development is to meet potential clients and/or generate referrals which you can then follow-up hopefully to add to your client base. It helps identify opportunities for partnerships, joint venture or develop new areas of expansion for your business.

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WAI REGAINS CII UK RECOGNITION!

The West African Insurance Institute (WAI) is pleased to announce that the Chartered Insurance Institute of London has agreed to offer CII recognition of prior learning awards for WAI qualifications with effect from February 2016.

All WAI intakes from February 2016 are eligible for CII recognition of prior learning.

WAI ONE YEAR DIPLOMA - FEBRUARY 2016 ADMISSION NOW ON!

- Fully residential program
- Run in 2 Semesters
- Twenty (20) courses are offered consisting of 4 General Courses, 12 Technical Courses and 4 Management Courses.
- Course Fee: US\$8,650.00 to cover Tuition, Lodging, Feeding, Monthly Allowance, Transportation, Medical & Accident Insurance, Research and Lecture Materials.
- Commencement date: February 2016 - November 2016
- Faculty: The Lecturers, drawn from the West African sub-region, are mostly Associates of the Chartered Insurance Institute (both of Nigeria and UK) and experienced captains of industries in their respective economies.

NEW FORMAT FOR THE DIPLOMA PROGRAM

- Separation of training and assessment in line with CII standards
- Formation of panel of Chief Examiners charged with the responsibility to set questions and marking schemes;
- Formation of panel of Examiners charged with the task of marking examination;
- Pool of lectures to prepare students for examinations only but no longer set questions or mark scripts;
- The Evaluation & Monitoring Committee who will moderate the work of all three above and recommend the release of results.

Benefits:

- Greater transparency
- Enhanced standards
- In line with best practice for Professional courses as opposed to normal academic courses
- Increased number of personnel now involved in training and assessment thus ensuring greater opportunities for constant monitoring and review of syllabus.

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2. Creates Visibility for the Company: Business executives need to meet and communicate with potential clients and businesses on regular basis to maintain business relationships. Attending business luncheons and other networking events raises your personal and corporate profile and can help keep the company in front and centred in the minds of the right people.

3. Helps Company Share Knowledge and Experiences: Attending seminars and networking with your peers and business associates on a regular basis will help provide many opportunities to ask questions and receive feedback. Discussing other points of view really expands your knowledge base, and allows you to see things from a broader perspective. Learning from other's "best practices" saves time, energy and resources.

4. Solves Problems: In addition to the potential of increasing your business you can often find solutions to your own business problems or needs by networking.

5. Builds Confidence and Morale: Most business people are optimistic and positive. Regularly associating with such people can be a great morale boost, particularly in the difficult early phases of a new business. Developing new relationships leads to higher self-esteem and confidence. If you are not naturally outgoing, regularly meeting new people can also boost your confidence and on a personal basis you may form new friendships with like-minded people.

Opportunities for Potential Networking and Relationship Building

1. Attending Conferences, Seminars and Workshops.
2. Attending Chambers of Commerce meetings.
3. Working with community service groups like Lions and Rotary International.

4. Volunteering for non-profit organizations.
5. Hosting your own networking event.
6. Attending networking events open to the public
7. Attending industry related events at the local, regional, or national levels.
8. Participating in Alumni Associations and Activities.
9. Participating in various online platforms and professional bodies.

Key Pointers in Networking and Building Relationships

Key Pointers #1 – Network the Old-Fashioned Way

Meeting people in person seems old fashioned in the digital age, but wherever possible you should network face-to-face. Social media platforms such as Facebook, LinkedIn, and Twitter are excellent ways to communicate with customers and business associates, but they do not substitute for meeting people in person. A lot of local business is still done on a handshake basis.

Key Pointers #2 – Start with your Personal Contacts

Start by identifying your core contacts, people you know personally and are naturally willing to help. They should fully understand what you are doing and your end goal.

Key Pointers #3 – Move on to External Connections

Start looking into mutual friends, alumni networks and any other degrees of separation that could get you a simple introduction, thus creating your own network.

Key Pointers #4 – Step out of your Comfort Zone

This might be the most important facet of maximizing your network. Without it, you will not be able to grow your network into a self-sustaining asset. You must attend network events, meetings of potential clients and approach new people.

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"Compilliteracy"

HUMOUR



I had a problem with my computer yesterday, so I call Eric (the 11year old next door, whose bedroom looks like Mission Control) for help. Eric came over, clicked a couple of buttons and presto the problem was resolved just like that.

As he was walking away, I called after him, "So, what was wrong?"

He replied, "it was no ID ten T error."

I didn't want to appear stupid, but nonetheless inquired, "An ID ten T error? What's that? In case I need to fix it again."

Eric grinned"Haven't you ever heard of an ID ten T error before?"

"No," I replied.

"Write it down, 'he said, "and I think you'll figure it out."

So I wrote down: ID10T

A woman and her little girl were visiting the grave of the little girl's grandmother. On their way through the cemetery back to the car, the little girl asked, "Mummy, do they ever bury two people in the same grave?"

"Of course not, dear," replied the mother, "Why would you think that?"

"The tombstone back there said... 'Here lies a lawyer and an honest man.'"



BOSS: "Can you come to the office on Sunday?"

There is some work to finish."

Employee: "Sure, However, I will be late to work as public transport on Sundays is really bad."

BOSS: "Sure... that should be fine ...by when would you reach?"

Employee: "Monday"

A Lawyer was on vacation in a small farming town. While walking through the streets, a car was involved in an accident. As expected a large crowd gathered. Going by instinct, the lawyer was eager to get to the injured, but he couldn't get near the car. Being a clever sort, he started shouting loudly, "Let me through! Let me through! I am the son of the victim" The crowd made way for him. Lying in front of the car was a dead donkey. Imagine the lawyer's face.



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Key Pointers #5 – Create your own Networks and Events

Businesses must create their own networking events to attract desired target groups. These events could range from information sessions, workshops, product launches or relaunches, awards, cocktails and sponsorships. They can also create their own network groups but as physical networks and online networks.

Key Pointers #6 – Effective Communication

Relationships and networks are dynamic and need consistent nurturing. One of the reasons that lead to the deterioration of relationships is the perception of being taken for granted. Comprehensive, clear and regular communication is the most effective means of nurturing a client relationship.

A schedule of regular meetings and progress reports should be agreed at the outset. Ideally this is enhanced by opportunities for social interaction. Keep a record of interaction so that this aspect and the health of the relationship can be monitored. As well as promoting the “feel good factor”, communication develops a high level of understanding on both sides and minimizes misunderstanding.

Key Pointers #7 – Ask How you can be of Help

Don't make the mistake of thinking only about your own personal interest or agenda when networking. I have found that the most effective networking method is to ask what you can do for others, not what others can do for you. The connections you make, either business or personal, are more likely to help you in the future if you helped them in the past.

Key Pointers #8 – Always Follow Up

Networking only produces good results when it is followed up. Following up with contacts builds trust, reputation, and relationships.

Key Pointers #9 – Build One Relationship at a Time

Networking events are not for card collection, but to identify individuals or businesses that would be interested in doing business with you. At any event, target some key people and spend time to build a relationship with them.

Key Pointers #10 – Plan your Networking

All projects need managing. Business networking is a project, and so it needs managing. You can use various tools to manage your networking.

Key Pointers #11 – Managing your Networking

Business networking is a form of marketing. All forms of marketing benefit from strongly focused activity, which is necessary first:

- to create awareness, and then
- to build relationships to the point when a sale can be made.

Key Pointers #12 – Develop a Healthy Life Balance

A healthy balance in your life of work, pleasure, business, social, etc. promotes and gives off a feeling of well-being, which is helpful for networking in many ways.

Michael Abbiw is the CEO of MGA Consulting Ghana Ltd. He is a sales and marketing strategist who partners with business institutions in developing and executing effective strategies for increased performance.



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