

*The*

**WAICA**

# Journal

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# Contents

THE PRESIDENT SPEAKS Page 4

MEET OUR NEXT PRESIDENT Page 6

FROM THE SG'S DESK Page 8

PERSONALITY PROFILE Page 10

RESOLUTIONS FROM  
WAICA-FREETOWN 2016  
EDUCATION CONFERENCE Page 12

TUNIFORM REGIONAL  
COMPLIANCE IN THE  
INSURANCE INDUSTRY-  
TO WHAT END? Page 14

OBITUARY Page 29

HUMOUR PAGE Page 30

## 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 with great sense of honour and humility that I began my year of service to WAICA as President, after so many years of active participation in the organisation's activities.

I remain committed to my prescribed oath of office and pledge to execute my duties as WAICA President faithfully to the best of my ability, with the support of the Governing Council and all members representatives.

The convergence of almost 200 delegates at the WAICA AGM & Educational Conference held in Banjul, The Gambia despite the dire flight problems is a clear manifestation of the level of commitment by WAICA Members and Associates towards the realisation of the objectives of WAICA and more so, to contribute their quota in the integration and unification of insurance practice in our sub region and beyond.

As WAICA has marked 44 years since it was founded by the visionary leaders of the sub-regional insurance industry who had the ardent advocacy to position our industry in playing its critical and very important pivotal role in the socio economic development of our dear Africa, particularly West Africa through the advantages inherent in Regional and Sub Regional Co-operation and integration, we are all obliged to Strengthen WAICA and vigorously further pursue the visions of these Founding Fathers as a matter of Legacy.

WAICA Membership is highly pertinent; hence we call on all current member companies to strengthen their commitment to our dear organisation and likewise encourage all insurance practitioners who are non members to become members of WAICA so we develop our industry for the benefit of all to further enhance and promote cooperation and collaboration. Your commitment will also ensure availability of resources to WAICA as resources dictate the effectiveness and level at which our set objectives would be realised.

Ladies and gentlemen, I remain committed in my call for us all to urgently leverage on technology to enhance the growth of the insurance industry in our sub region as the use of



**Makaireh Badjan**  
President of WAICA, 2017/18

technology is dictating current trends of modern businesses and our lives in this world. We should not be left behind as such change is inevitable and empirical evidence suggests that countries with better insurance penetration and high awareness are countries that leverage on the power of technology in insurance business.

As evident from the years marked by WAICA, the set objectives of WAICA will only be realised overtime with the changing of leadership from generation to generation; hence the succession planning within our industry calls for more involvement of the younger generation in all WAICA activities. WAICA will accordingly ensure that the introduction of a Youth Forum as part of the activities marking the Annual General Meeting and Educational Conferences will be implemented.

We remain committed to collaborating with other regional insurance organisations and are pleased to inform you that the Executive of FANAF had already been met and they have extended their commitment to establishing a Memorandum of Understanding with WAICA to foster regional integration amongst others.

May I also bring to our attention that in our desire to bring all players within our industry together, we intend to set up social networks for a more interactive medium of collaboration and wish to also in the same vein upgrade the WAICA Website to avail member companies the opportunity to subscribe to advertisement slots on the site for promotion of their services.

Let's all work together as Ambassadors of WAICA to live the legacy of the Founding Fathers of WAICA and leave same for generations to come.

I thank you all.

God bless you all

Long live WAICA

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# From the SG's Desk

*Dear Friends  
and  
Colleagues*

The Food and Agriculture Organisation (FAO) Representative in The Gambia in her Goodwill message to our conference in Banjul in April this year discussed the "increasingly important part of our work being centred on strengthening the resilience of small holder farmers livelihood".

The FAO and other such bodies have a focus on food security for our populace and as an industry we should also join that fight in providing avenues for members of our populace to be able to rise from the ashes of food insecurity caused by identifiable causes such as natural disasters. This I believe we can advance if we give much more focus to the selling of micro-insurance products as there is no way a person will buy insurance if he is hungry.

I look forward to the day when a majority of Companies in WAICA Countries will extensively utilize technology to do micro-insurance business. No doubt should we be able to achieve this, we will be firmly on the right trajectory to increasing the high levels of insurance penetration that we so badly crave. We all agree that insurance thrives on the law of large numbers.

**We continue to pray for our friends and colleagues in the Liberian Insurance industry and indeed the whole Liberian Nation as they go through the transition period of elections to decide the new dispensation for their beloved country. We pray for peace to prevail.**

Very sadly we find ourselves in a position where we need to commiserate with our brothers and sisters from the Sierra Leone market who earlier this year suffered from a national disaster; this time the mud slide. We pray fervently for all and for God to provide succor, refuge and fortitude in times like these, so that the people of Sierra Leone will once again demonstrate the resilience they have been known for over the years and rise above this disaster to new levels of prosperity and peace. Our prayers also are for the peaceful repose of the dear departed and for full recovery for the injured.

*Williams*  
of WAICA



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# PERSONALITY PROFILE



**Mr. Justice Yaw Ofori**  
Commissioner of Insurance/CEO  
Ghana

**M**r. Justice Yaw Ofori has been appointed as the Commissioner of the National Insurance Commission (NIC) effective July 12, 2017 by H.E. President Nana Addo Dankwa Akufo-Addo.

Mr. Ofori is a Fellow of the Canadian Insurance Institute, and also a Fellow of the Insurance Institute of Ghana with over eighteen years of experience in the insurance industry. He comes with experience and general knowledge of insurance practices, both local and international, which is expected to assist him push the affairs of the NIC to greater heights.

Prior to his appointment, Mr. Ofori was the first Director of the Ghana Insurance College for eleven years and prior to that a Senior Manager of Vanguard Assurance Company (Ghana) for two years. Under his leadership at the College, he helped to educate, train, mentor and develop insurance professionals to excel in the practice of the

insurance profession. He facilitated the College's affiliation with the Malta International Insurance Training Centre which enabled over 300 students of the College to qualify as chartered insurers.

He previously lectured in Loss Quantification at the Institute of Chartered Accountants, and was once a Resource Person for the Ghana Insurers Association during their information sessions.

Mr. Ofori is a product of the University of Ghana, Legon, graduating with a BA (Hons) Degree in Political Science in 1988. He proceeded to the Toronto School of Business, Canada to read Diploma in Banking and Financial Services, and thence to the York University, Canada and the University of Toronto, Canada to continue his education. In 2010, he acquired an International Executive MBA from the Paris Graduate School of Management.

He is married with children.



## RESOLUTIONS FROM 2017

# ANNUAL GENERAL MEETING & EDUCATION CONFERENCE

## WAICA - BANJUL 2017

1. We the Delegates of WAICA gathered in Banjul The Gambia between 23rd to 25th April, 2017 for the Annual General Meeting and Education Conference, having thoroughly discussed the theme: Regional Integration Through Uniform Regional Compliance, resolved as follows:

2. That the WAICA President, Executive Committee and Delegates extend their appreciation and gratitude to the President of the Republic of the Gambia H.E. Adama Barrow and his Government for hosting and supporting the 39th WAICA Annual General Meeting & Education Conference.

3. That WAICA is most grateful once again to H.E. Adama Barrow for sending a distinguished delegation in the person of Hon. Mai Fatty, Interior Minister to deliver his Key Note Address and also to declare the meeting open.

4. That the WAICA President, Executive Committee and Delegates express their sincere appreciation to the FAO Country Director Dr. Perpetua Katempa-Kalala for her insightful goodwill message as well as the Deputy Governor of the Central Bank of The Gambia for her remarks.

5. That WAICA President, Executive Committee, Participants and Delegates express their gratitude to the people of The Gambia (Smiling Coast of Africa) for their warm reception and hospitality.

6. That WAICA member companies should take the initiative to develop policies for small scale farmers who constitute major market potential for the industry.

7. That WAICA through West African Insurance Supervisors Association (WAISA) must lobby ECOWAS Parliament to make sure that standard practices and integration initiatives such as common capital requirement, uniform rules & regulations and harmonized policies are ratified and implemented within the sub region.

8. That WAISA should design and develop standard

regulatory framework, policies and best practices to deal with cultural, technological and regulatory differences with the ultimate aim of driving growth within the industry.

9. That WAISA should engage a consultant to peruse individual member country laws with a view to synchronizing these into a harmonized law in line with the aspirations of member countries.

10. That WAICA should facilitate the collaboration and integration process between members of both the Anglophone and the Francophone zones.

11. That WAICA through WAI should develop harmonized educational programs to build and improve technical capacities within the region.

12. That WAICA through WAISA should ensure that the ECOWAS Brown Card Insurance Scheme which is currently the only integrating tool is sustained and improved upon by making the Brown Card Certificate a unified insurance policy cover for all motorists within the region in line with its objective of facilitating trade and free movement among member states.

13. That WAICA through WAISA should ensure that there is standardization of No Premium, No Cover directive across the sub region.

14. That WAICA, in collaboration with local industry Associations, should work out educational and awareness programmes and mechanisms to be implemented in member states with a view to increasing insurance penetration in the sub-region.

15. That WAICA should work with WAISA to put in place compliance measures and enforce them where appropriate.

### MEMBERS OF RESOLUTIONS COMMITTEE

1.	Winfred KwasiDodzih	Secretary General	ECOWAS Brown Card	Chairman
2.	Festus Awuah		Liberia	Member
3.	Peter Prince Quayson		Ghana	Member
4.	Shaikou Bah		The Gambia	Member
5.	Daisy KeshiaSwaray		The Gambia	Member
6.	Ahmed M. Bility		Liberia	Member

# "ACHIEVING REGIONAL INTEGRATION IN THE INSURANCE INDUSTRY IN WEST AFRICA THROUGH UNIFORM REGIONAL COMPLIANCE"



Alh. Mohammed Kari  
Commissioner for Insurance  
Federal Republic of Nigeria

I am sure you would agree with me if I submit that the title of this presentation can very easily be a subject of at least two or three PhD researches. Imagine for a moment what it means to discuss how to achieve regional integration anywhere, not to talk of West Africa. We all thought that Europe was the ideal case of regional integration. We all knew what happened to the Soviet Union. Then imagine what uniform compliance would in a region where very little is uniform except the organised confusion that occasionally rears its head when you look. That notwithstanding, degrees have been conferred for researches and studies on the European and the Soviet Unions.

The input of these postulations is whether we can justify our dream of the integration of the "part" when the "whole" is fragmented? The whole I mean here, is our sub-region. While it is not a sin to dream, I am a little sceptical in the rude awakening that awaits us.

The above is not to say that we should not desire integration of our countries and services. The reasons are both political and economic and with the little time given me, I would only attempt to address some of the economic issues.

In examining the topic of our discussion: "Achieving Regional Integration in the Insurance Industry in West Africa through Uniform Regional Compliance," I will briefly discuss the following:

1. Regional integration and its objectives
2. Achievements in Regional integration and Insurance
3. External Influences
4. Challenges of uniform regional compliance to insurance regulations
5. Achieving uniform regional compliance of insurance regulation in West Africa
6. Conclusion

The special nature of insurance and the



fiduciary nature of its contracts necessitated the need for regulation and compliance enforcement. However, beyond the jurisdictional regulation, Insurance has always been a trade operated beyond political borders and boundaries as such had always justified the compelling need for an integrated supervision. As political boundaries are complicated and complex, it is only by some form of interstate cooperation that such oversight can be achieved. But in view of the complexities of our attempted and failed political integration, the best way of achieving that is beyond this discourse. Nevertheless it is hoped that casual comments at fora like this may interest our political leaders to extend their studies deeper to achieve utopia.

### **1. Regional Integration and its Objectives:**

The Business dictionary has defined Regional Integration as "An arrangement for enhancing cooperation through regional rules and institutions entered into by states of the same region."

In a paper delivered by my immediate predecessor in office at a similar conference of WAICA education conference in Lagos, 2014, he noted that "Regional Integration requires elimination of barriers to cross-border investments and differential treatment of foreign investors within the region and extends to harmonisation of legislations, policies and institutions". I couldn't agree less.

Suffice it to say that these objectives of regional integration may vary from political, social, developmental, to economic factors. For the West African Insurance Sector, the objectives would include the following:

- i) To accelerate economic growth and development by coordinating and regulating the economic and trade relations of member states
- ii) To promote common understanding and co-operation among the nationals of partner states
- iii) To promote the development of insurance and reinsurance in the Region, in line with the aspirations of member countries;
- iv) To promote regional co-operation in all areas of insurance and reinsurance;

- v) To establish statistical and information centres of insurance and reinsurance in the Region;
- vi) To provide industry information to the insurance supervisory authorities of Member Countries upon which legislation to be made or reviewed could be based;

I must say that regional integration is not new in Africa. It has been part of Africa's strategy for economic transformation since the 1960s. We may not be oblivious to the fact that so many attempts have been made and still being made to achieve regional integration in Africa. Thus, concrete agreements have been developed and adopted. We have also witnessed the cascading of these regional initiatives to sub- regional levels. Hence, there exists sub-regional bodies such as:

- ECOWAS – Economic Community of West African States
- COMESA – Common Market for Eastern and Southern Africa
- EAC – East African Community
- ECCAS – Economic Community of Central African States, etc.

These are part of further efforts to achieve regional integration, collaboration and cooperation in Africa.

### **2. Achievements in Regional Integration and Insurance**

The foundation of our sub-region's desire to integrate was based on some short term priorities listed as

- a) Consolidation of Peace and Democracy
- b) Poverty Reduction
- c) Infrastructure Development
- d) Food security
- e) Trade Negotiation Capacity Enhancement
- f) Market Integration

ECOWAS set out to achieve Economic and Political Integration by the year 2020. Under the Economic plan we, as an industry can count our achievements as failures of ECOWAS, some of which are:

- i) West African Insurance Companies Association (WAICA)
- ii) West African Insurance Institute (WAI)

## WAICA Re ESTABLISHES PRESENCE IN EAST & NORTH AFRICA

Following the approval by shareholders of WAICA Re to raise funds for, among other projects, the establishment of a presence in the East African and North African insurance industry landscape, WAICA Re has made significant progress towards achieving this landmark in the development of the company.

The East African Office will be located in Nairobi, Kenya. For its North African presence WAICA Re has established a contact office in Tunis to provide reinsurance service to North Africa and the Middle East markets.



**Ezikiel A. Ekundayo**  
MD/CEO WAICA Re



**Ms. Aretha Abena Abrafi Duku**

### GHANA PREPARES TO HOST AFRICAN INSURANCE

Following the very colourful presentation in Kampala, Uganda of the preparedness of Ghana to host the 2018 General Assembly of the African Insurance Organisation (AIO) the industry players have returned to Accra and hit the ground running. To that end, the Local Organising Committee responsible for ensuring a highly successful event was set up with its Chairman as Ms. Aretha Duku Managing Director/CEO of the Ghana Union Assurance and President of the Ghana Insurers Association.

Various working committees have been set up to enhance the smooth planning and implementation. The organizers have promised a positively unforgettable experience for delegates to the event.

## WAICA REACHES OUT TO FANAF

As a first step in an effort to progress the integration of the whole West African Insurance Industry, the President and Secretary General of WAICA paid a visit to the offices of FANAF in Dakar, Senegal in August 2017. The WAICA delegation met and held talks with the Secretary General of FANAF, Mr. Frandy Konde on the subject of integration especially with regards to methods of surmounting the perennial barriers in West Africa of language. The two institutions also shared ideas about matters of common interest, such as programmes/projects and membership.

Also taking the opportunity of being in Senegal, the WAICA delegation paid a courtesy call on the head of Supervisory Authority for the Insurance industry in that country, Mr. Mamadou Deme.

Discussions with Mr. Deme revolved around the procuring and implementation of a well-structured programme of insurance to benefit the grassroots members of our various population. Senegal is known to have a very successful programme which has been implemented with the support from multilateral agencies.



WAICA President (right) and SG (left) with FANAF SG (middle)

# State institutions in Ghana insurance industry get new CEOs



**Mr Justice Y. Ofori**  
Commissioner of Insurance



**Mr. Stephen Oduro**  
MD/CEO SIC Co. Ltd.



**Mrs. Elizabeth Wyns-Dogbe**  
MD/CEO SIC Life Co. Ltd.



**Mr. George Mensah**  
MD/CEO Ghana Re Co. Ltd



Continental Reinsurance PLC, incorporated in 1985, which started business as a private reinsurer in January 1987, has clocked thirty years.

Its Group Managing Director, Dr. Femi Oyetunji is quoted as saying “From a small office here in Lagos, Nigeria, the company now operates in more than 44 African countries and has expanded its Regional footprint with a Regional presence in Cameroun, Cote D’Ivoire, Tunisia, and subsidiaries in Kenya and Botswana. Also we do business in the Middle East, Asia, among others, and we sincerely salute everybody that is part of our success story.”

Going forward, he believes “The answer to many of the African Insurance market dilemmas lie in much greater collaboration. The industry should work together to enable it to compete with the global players in a meaningful way. He continued “We are heavily dependent on external factors but there are opportunities to take greater control of our destiny.”

“If I could wave a magic wand for the next 30 years of business, it would be to have enough capacity that we could write the business we choose, without compromise. With that capacity I would be able to do the things that the big global reinsurers are doing. But no one is going to help us with that, we have to do it for ourselves and to work together to achieve that,” Oyetunji said. “All in all, we have a lot to be grateful for as we look back on 30 years”.

On his part, Chairman Ajibola Ogunshola assured all that “the partnership with our stakeholders stands out as one area we want to grow most as we progress. Anticipating the future, our vision for Continental Re remains to be the premier pan-African reinsurer,”



**Dr. Femi Oyetunji**

- iii) WAICA Reinsurance Corporation Plc (WAICARe)
- iv) West African Insurance Supervisor's Association (WAISA)

The only insurance project that comes near to the original ideals of ECOWAS founding fathers would be ECOWAS Brown Card, which itself was the brain child of WAICA and was later handed over to ECOWAS.

### 3. External Influence

Sanoussi Bilal in his paper "External Influence on Regional Integration in West Africa: The Role of Third Parties" identified various factors that have influenced African and Sub-Regional Integration to range from historical and geographical to economic and ideological factors.

In the case of West Africa; he attributed the main influence to be that of our former colonial powers and the European Union. While the direct interest of the former colonial powers have negatively influenced our integration, the earlier success of their integration, i.e. the European Union, has spurred us to continue to hope.

There is no doubt that the European Union and other Multilateral bodies have encouraged and assisted us to achieve integration, now with hindsight one would wonder whether there were other motives. Such powers have always protected their economy when they preached that we should open ours. They had sheltered and subsidised their economic sectors when they had advocated we should liberalise ours. They are now preaching their countries first when our countries have been raped of our materials. The little left cannot be utilized by us anyway because of environmental reasons being promoted by the same powers.

### 4. Challenges of Uniform Regional Compliance to Insurance Regulation

With the above facts, it can be seen that the vision of achieving "the dream" is going to be a little harder than we think. It may however be surmountable if we can understand the challenges.

I assumed by the term "Uniform Compliance" we mean shared responsibility toward ensuring a

common/standardized approach to regulation and regional acquiescence. Other than the external factors, the following can be considered as some of the hindrances to achieving this in the West African insurance industry:

- i) Different Laws and Regulations of Jurisdictions. Thus, uneven policy, regulatory and institutional readiness hinders intra-regional investment prospects and co-operations.
- ii) Diversity across the economies and divergent country attitudes towards regional Integration.
- iii) Inadequate technical capacity of supervisory authorities.
- iv) Insecurity and cross border conflicts
- v) Significant gaps in the ICT network. The gaps in ICT development (though each country at different phases), has contributed to poor service delivery, compatibility and or unification of operational procedures in the Insurance Industry.
- vi) Political, Government and Industry Interference hinders the regulatory Intervention and enforcement powers of regional regulators.
- vii) Independency of supervisory authorities which hinders supervisory cooperation and exchange of information among the regional regulators.
- viii) Limited availability of financial and capital resources.

### 5. Achieving Uniform Regional Compliance of Insurance Regulation In West Africa:

International cooperation has made it possible for regions like ours to overcome technical deficiencies in the development of our markets and even in our interrelations with other jurisdictions. On regulatory side, organisations like International Association of Insurance Supervisors (IAIS) has been providing leadership in the development of common rules and principles to ensure regulation is uniform across all jurisdictions. This in affect has reduced the cost of study and research into ways of modern regulation.

Among the principles developed by the Association, are those on how regional regulators can work together to support each other on across the border regulation. These principles called Insurance Core Principles, (ICPs) has been adopted by virtually all insurance regulators around the world.

WAII DIPLOMA PROGRAM 2016

# BEST GRADUATING STUDENT LEAVES FOR THE UNITED KINGDOM



**M**r. Isaac Kuuku Bonney from Ghana Reinsurance Company Ltd, who emerged as the Student with the Highest Scholastic Achievement of the WAII One Year Diploma in Insurance for Prospective Middle-Level Managers Class of 2016 embarked on a sponsored trip to the United Kingdom in July 2017.

The best graduating student prize includes a sponsorship package of a one-week return ticket to the UK including accommodation, GBP200 cash and admission letter for a 4-day Aviation Insurance

Course with Aon Plc sponsored by Mr. Yaw Adom-Boateng of Star Assurance Company Limited, Accra, Ghana as well as a cash prize of US\$1,000.00 sponsored by the West African Insurance Companies Association (WAICA). Mr. Bonney also paid a working visit to the Chartered Insurance Institute of London and Lloyd's.

WAII Management congratulates Mr. Isaac Kuuku Bonney and once again expresses its profound gratitude to Mr. Yaw Adom-Boateng and WAICA for this annual sponsorship.

We can, as a sub-region achieve uniform regional compliance by among other thing; doing the following:-

i) Development of appropriate regulatory framework in conformity to International Association of Insurance Supervisors (IAIS) core principles. This will promote uniform laws and regulations among the regions.

ii) Setting standards for the region and enforcing the adoption of ICPs by all countries as operational and supervisory standards might just be the beginning.

iii) Information exchange in West Africa Insurance market is very weak and needs to be strengthened significantly in the face of expanding cross-border Insurance business. A platform to enable this has been put in place through an MOU among the English speaking countries; Nigeria, Ghana, The Gambia, Sierra-Leone and Liberia. This platform being WAISA.

iv) Whereas WAISA is just trying to establish itself, there is the need to embark on a drive to expand the MOU to include all the countries in West Africa. The platform will allow regular information exchange that makes publicly available basic set of data to facilitate better Insurance supervision activities and foster closer collaboration among the sub-regional states.

v) On regional security and conflicts management, WAISA needs to play a supportive role and coordinate closely with relevant international and regional institutions whose core mandate focuses on promotion of peace and security. This is to be done through a number of opportunities offered by the United Nations (UN), the African Union (AU), Red-Cross and other development partners.

vi) Creation of uniform accounting principles through compliance with the International Financial Reporting Standards. This will ensure consistent valuation procedures, asset recognition, provisions/reserves and so on.

vii) Structured and uniform market analysis, examination and regulatory procedures among member countries.

viii) Implementation of electronic procedures for all operations.

ix) Establishment of functional supervisory college with the various task force and working groups, technical sub-committees, etc.

x) Supervisors of the region through supervisory college should put in place adequate coordination and arrangement for group-wide supervision.

xi) Subjecting the entire jurisdiction in West Africa to uniform assessment so as to appreciate the position of each market.

xii) Joint transition from the compliance supervision method to risk-based supervision method.

xiii) Adoption of the Model Law and Accreditation System of the National Association of Insurance Supervisors.

## 6. Conclusion

A major lesson from the global financial crisis of 2007/2008 and the challenge it posed on territorial regulatory authorities of the financial architecture brought the need for deeper connectivity and collaboration among financial systems and markets across borders.

Supervisors are aware that there are specific ICPs that deals with idea of collaborative integration. Supervisors need to put in place adequate coordination arrangement with other Supervisors on cross-border issues to facilitate the comprehensive oversight of entities within their regulatory purview.

Thus, a symbiotic collaborative integration is achievable through an efficient platform for information sharing, comparison of supervisory methodologies and coordinated decision and action where appropriate.

The issue of regional integration has remained in the front burner of virtually all WAICA conferences. While I commend the persistence of WAICA on this subject, we need to accept that we cannot achieve much by ourselves as an industry. We need to engage the ECOWAS political structure to recognise the need to rethink beyond the historical colonial partitions and integrate the CIMAs and WAICAs of the sub-region to achieve real integration.





# 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.

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- 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 EFFECTIVE FEBRUARY 2016:**

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- The Evaluation & Monitoring Committee who will moderate the work of all three above and recommend the release of results.

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# SPEECH



Mrs. Perpetua Katepa-Kalala, PhD

## **By the Food and Agriculture Organisation (FAO) Representative in The Gambia at the Opening Ceremony of WAICA-Banjul 2017**

It is indeed a pleasure and privilege to have an opportunity to make some remarks at the 2017 WAICA Annual General Meeting and Education Conference.

From those of you who have come from afar... Welcome to the Smiling Coast of Africa.

I have the distinct honour to represent FAO in The Gambia, an organisation that I hope you are all aware of. In the United Nations System, FAO has the mandate to assist member countries in meeting their development goals in the areas of food security, agricultural development and sustainable natural resources management. To these ends, according to the needs and requests of member countries, we engage in a wide range of operational and normative activities with a particular focus on providing technical assistance, which is what FAO has been set up to do. These activities have translated into the most comprehensive database and information sources on food security, agriculture, land that exist in the whole world. Much of this information is available on-line at the FAO website [www.fao.org](http://www.fao.org), and includes the widely used FAOSTAT database.

FAO also serves the important role of facilitating dialogue, discussion and policy making on global and regional matters pertaining to areas of our mandate. For example, FAO is the secretariat to such international instruments as the “Codex Alimentarius” that sets standards for food safety and quality, the Committee on World Food Security, the Commission on Genetic Resources as well as a

number of global and regional commissions for fisheries and forestry, to name just a few.

These exist because member countries recognise the importance of coherence and in some cases integration if we are to succeed in solving difficult and complex issues in which we all have a stake.

The normative work informs and is also informed by FAO's operational work in the field. Operational activities support the strengthening of agricultural production systems, as well as entire agricultural value chains, fisheries and forestry. In countries, FAO also provides assistance for strategic work such as strategy and policy formulation upon the



request and demand of the member countries.

In Africa, an increasingly important part of our work centres on strengthening the resilience of smallholder farmers' livelihoods. The vast majority of the population in West Africa are smallholder farmers. This is where FAO and WAICA's interests intersect, ladies and gentlemen. Logic tells me that these are your potential customers...I will come back to this.

ECOWAS countries have adopted the Harmonised Framework as a means of assessing and reporting on food security and vulnerability to food insecurity. An examination of the Harmonised Framework assessments from the past few years reveals that most of the farmers, and therefore the majority of the population in the West Africa region, are highly vulnerable to climatic and other shocks. Those living with hunger on a sustained basis exceeds 10 percent in many countries, some exceeding double that.

Those who are highly susceptible to food insecurity are as high as one third of the population

in some countries especially in years when we have a drought and sometimes floods, for example 2011 and 2014 in some Sahelian countries.

Poverty in West Africa remains an important challenge to overcome. The UNDP Human Development Index is 0.46 for the West Africa region, below that for the Africa region as a whole, 0.69. This puts the West Africa region in the category of countries with low human development with only two members of ECOWAS countries ranked among those with average human development.

Why should this be of interest to WAICA and the insurance industry in West Africa, and why should integration and harmonisation of policies be relevant to this?

Let me highlight three fronts:

Firstly, I know that like all effective businesses, you are all conscious of your corporate social responsibility and are trying to operate in a way that reflects your companies as "good citizens" both nationally, regionally and globally. I am sure that you thus agree with me that we must reject in the strongest terms the notion that any man, woman or child should have to live with hunger and extreme poverty under our watch.

Secondly, I believe that WAICA concerning itself with the needs and interests of smallholder farmers and actors in the agriculture and food value chains is not only the morally correct thing to do, but that it also makes good business sense. The basic premise is that your companies' growth and prosperity in the long term is intricately linked with the prosperity of your prospective clients. In West Africa, indeed in the whole of Africa, your largest pool of potential clients is predominantly smallholder farmers.

Ladies and gentlemen, if you want to grow your businesses significantly, you will only do so significantly when the livelihoods of your potential clients rise to the extent that they are able to buy your products. These products will include those that protect small holders business interests as well as life and health insurance and other insurance products to protect their assets.

Thirdly, insurance products are key to the sustainable building of resilience among small holder farmers.

Ladies and gentlemen, we have the knowledge, skills and technology to quickly boost production and to teach small holder farmers how to boost production. The same can be said of key technical issues all along agriculture value chains. Important challenges, however, remain with sustaining the resilience of these value chains, especially in an era when the weather is becoming more erratic due to the effects of climate change, infrastructure is relatively weak - especially roads, energy and communication - and persistent high illiteracy rates especially among small holders.



There is a dire need to increase the resilience of small holder livelihoods if we are to ensure that extreme climatic events do not automatically translate into food crises and also do not automatically translate into large numbers of people sliding into abject poverty. The availability of insurance for production, marketing and all other activities along agricultural value chains must play a key role in strengthening the resilience of smallholder livelihoods. Effective insurance for small holders will complement other resilience building measures such as improved water management, appropriate farming practices, increased use of appropriate technologies including the use of fast maturing and more drought tolerant crop varieties and drought tolerant livestock breeds as well as livelihood diversification and improved quantities and quality of food production and storage, to name a few.

Strengthening the availability of appropriate insurance instruments for small holders is not likely to be easy since most of them attain their livelihoods directly or indirectly from agriculture. Agriculture and other ventures based on agriculture and natural

resources often tend to carry high risk, especially for small holder actors.

Thus it will take a strategic, longer term view of growing the insurance business to succeed. Certainly a short term view that focuses on quick gains will dictate that you instead focus on less risky sectors. However, I dare say that such a short-term view would also significantly limit the extent to which your businesses can grow in the long term.

Effective insurance solutions for small holders will certainly call for innovation and creativity, including public private partnerships, such as those already launched by African Union's African Risk Capacity (ARC) initiative. A number of ECOWAS countries, including The Gambia, are already participating in this initiative that has begun with providing drought-related insurance.

ARC is taking a regional approach to analysing weather patterns and using this information and other data to guide the establishment of such aspects as the annual premiums that different countries pay. Clearly much remains to be done, to extend beyond drought insurance.

As the region moves towards economic integration with free movement of goods and people, it will be important that insurance instruments are also harmonised across the region if they are to be effective. This will also facilitate cross-country learning.

UN assessment show that during the period 2014 - 2016, the ECOWAS region showed one of the highest GDP growth rates in the world, an average of 5.5 percent. This compared to an average of 3.8% for the Sub-Saharan Africa region, 4.4 % for all developing countries and 1.9% for developed countries. Prospects for 2017 are also encouraging. Let us ensure that this growth and prosperity takes smallholders along. I urge WAICA and the insurance industry to be proactive in ensuring the increased availability of affordable and effective insurance products to meet the needs and interests of smallholders, most of whom are smallholder farmers, foresters and fisher folk.

# Humour Page

## The Pilot

A pilot was told to transfer a group of mad people from one country to another. He agreed and carried them in his plane. The plane took off and the cabin became so noisy because of the antics of the passengers!!! Later one of the mad men approached the pilot and said to him "Please can you teach me how to fly the airplane?"

The pilot replied, I will teach you how to fly if you will get your friends to stop making noise. The mad man said "OK" and went into the cabin. After some minutes, everywhere was silent as if an angel entered the plane. The mad man then returned to the pilot reporting that he had kept his side of the bargain and that the cabin was now quiet.

The pilot became happy but very curious so he asked "What did you do to them that made them keep calm". The mad man replied, I opened the door for them to go and play outside. The pilot fainted.

The man says to his daughter  
 Your phone has a code  
 Your SMS has a code  
 Your fcbk has a code  
 Your Whatsapp has a code  
 Your Viber has a code  
 Twitter has a code  
 Imo has a code  
 Instagram etc  
 but you forgot to put a code  
 between your legs???



## Laugh Therapy

While getting married, most of the guys say to girl's parents, "I will keep your daughter happy for the rest of her life". Have you ever heard a girl saying something like this to the boy's parents. No.... because women don't tell lies.

A small argument between a couple turns violent.

Husband says: Don't let the animal in me come out!

Wife replies: Who's afraid of a mouse?

A Philosopher husband said: Every wife is a 'Mistress' of her Husband.... "Miss" for first year & "Stress" for rest of her life....

Do you remember the tingling feeling when you took the decision to get married?

That was common sense leaving your body.

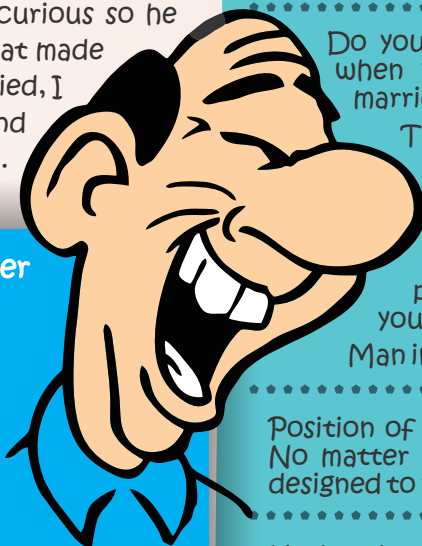
Man outside phone booth: "Excuse me, you are holding the phone for 29 minutes now and you haven't spoken a word".

Man inside: "I am talking to my wife"!

Position of a husband is just like Split AC, No matter how loud he is outdoor, He is designed to remain silent indoor!

Husband to wife: U should learn to embrace your mistakes....

She hugged him immediately.





Is your institution a Member

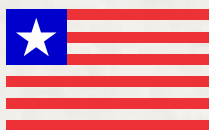
Eligible Companies

- Insurance Underwriting Companies
- Insurance Broking Companies
- Loss/Claims Adjusters
- Reinsurance Companies
- Insurance Risk Surveyors
- Institutions whose activities are related to the insurance industry

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