

The **WAICA** Journal

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The Creation And Establishment Of
Africa Continental Free Trade Area (AfCFTA);
To What End For The Insurance Industry
In West Africa



TOGETHER TOWARDS TOMORROW

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WEST AFRICAN INSURANCE COMPANIES ASSOCIATION

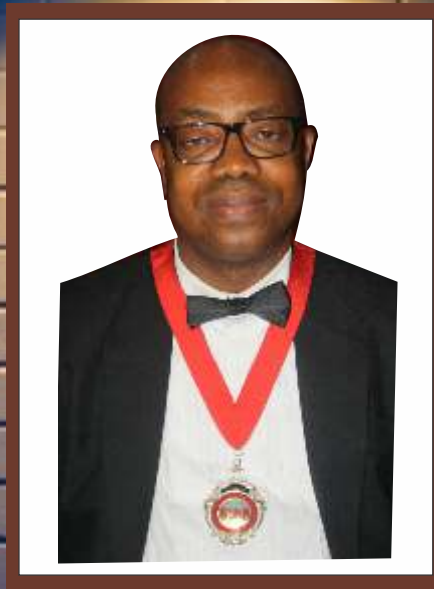
No. 67 Independence Avenue,
Insurance Place,
National Insurance Commission Building,
P.M.B. Ct 356, Cantonments, Accra, Ghana.
Tel: 233-030-2971034/5
Email: info@waica.org
waica@africaonline.com.gh
Website: www.waica.org

MISSION STATEMENT

We aim to be a "Facilitator par excellence" with the view of working for the improvement of the image of the insurance industry in West Africa, 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



MR. RAYMOND H. S. MACAULEY

We left Banjul, The Gambia in November 2019 with hope of converging in Monrovia, Liberia in April 2020 for our Annual General Meeting and Educational Conference where I should have handed the mantle of leadership of this noble organisation to a colleague in the Liberian Market. However, this did not materialise because of the outbreak of the deadly COVID-19 which has almost brought the world to its knees. As a result of this most countries imposed tough restrictions on movements in order to contain the spread. In 2016 due to the outbreak of Ebola in Sierra Leone, Liberia and Guinea, my predecessor also had the opportunity to serve the Association for two terms. COVID-19 by virtue of its pandemic nature has posed far greater challenges to the world than other infectious diseases like Ebola, SARs, Influenza, Tuberculosis and Hepatitis A and B. The world is going through dire economic and social downturns which governments are trying to address by fiscal and monetary policies. In some jurisdictions, the courts and regulators are addressing business Interruption claims made against non-life insurers which have the possibility to further damage the reputation of the Insurance Industry. Despite economies are now in unlock mode and people are moving about for work for both essentials and non-essentials, WAICA however and some other like-minded associations have considered the dastardly nature of the virus and have thought it fit to converge virtually and not in our traditional manner which is unprecedented.

Be that as it may, WAICA and the Insurance Industry has to forge ahead with the new normal which is to be prepared to live with the virus.

As an association, we have reflected on the impact of COVID-19 on the Insurance Industry and we organised a Webinar with the theme “Repositioning the Insurance Industry in West Africa for Growth and Development – Post Covid 19”. I am confident that the Resource Persons did justice to the theme and at the end of that Programme Participants were charged to face the uncertainties of Covid 19.

The period under review witnessed some developments in the Organisation. We were able to develop a Strategic Plan which was to be implemented in 2020. However, this did not come into fruition due to the outbreak of COVID-19. In addition to that I am delighted to report that in collaboration with our external auditors the Secretariat has been able to put together a Financial Policy and Accounting Procedures Manual among others that will create standard guidelines to users. Unfortunately our goal to develop a governance code for WAICA was not achieved but I am pretty sure that it will be achieved in due course.

Finally, I wish to call on the entire membership of WAICA to remain committed to the Organisation so that the dream of our Founding Fathers for a viable and forward thinking organisation is kept very much alive.

Long Live WAICA and please stay safe.



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Meet Our Next President

Saye Gbalazeh

Managing Director and Chief Executive Officer,
Activa International Insurance Company Liberia Limited (2014 - Current).
A member Company of the Activa Group.

Responsibilities:

Business Leadership, Operations Management, and Strategies Assistant Vice President and Consultant (Medical Mal Practice/Health care Division, One Beacon Professional Insurance Company, a leading Professional Liability Insurance Company in the Hartford Financial District, Farmington, Connecticut, USA, 2008 - 2014.

Managed Brokers' Relationships covering the Eastern Seaboard and was responsible for underwriting and managing a 30-million-dollar book of Healthcare/Professional Liability business.

Program Director, Healthcare Professional Liability Program, US Risk Group/Lighthouse Underwriters, Headquartered in Dallas, Texas, the USA 2000 - 2008. Managed Brokers' and Agents' Relationships, responsible for underwriting, managing employees and a 35 million US Dollars book of Healthcare/Professional Liability business, Countrywide, USA.

Assistant Professor of Insurance Law: Louis Arthur Grimes School of Law, University of Liberia 2017 - Present.

Education:

B.Sc. (Economics), University of Liberia, Monrovia, Liberia 1985; One Year Diploma in Insurance, Property, Casualty, Life & Health, West African Insurance Institute (Now situated in The Gambia), LL.B/JD Equivalent, Louis Arthur Grimes Schools of Law, University of Liberia, Monrovia, Liberia 1989; MBA (Risk Management, Property Casualty & Insurance Operations, Legal Environment of Insurance); College of Insurance, Risk Management & Actuarial Science, The Peter J. Tobin College of Business, St. John's University, New York, NY 1993.

Membership and Professional Association:

Liberia National Bar Association; Medical Mal-Practice professionals, USA; Medical Malpractice/Health Care Commercial Insurance, USA; Professional Liability Underwriting Society, USA. Member of Several Corporate National and International Boards.



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Web: www.ghanare.com

REGIONAL OFFICE - CAMEROON:
30 General de Gaulle Avenue, Bonanjo,
P. O. Box 1177, Douala, Cameroon.
Tel: +237 233423378
Email: info_cameroun@ghanare.com

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FROM THE DESK OF THE SECRETARY GENERAL

Dear Friends and Colleagues

It is good to interact with you again, even though this is not the most desirable medium of consolidating and strengthening our relationship. Indeed as human beings we are communal creatures and the desire for actual physical interaction cannot be over emphasized.

WAICA like almost all other such organisations/institutions around our continent and the world, have not held any physical contact events in the last 18 months. This state of affairs is highlighting our industry's reliance on physical networking to discuss and close deals, among other beneficial interaction.

Of course we all know that we have the dreaded and very undesirable COVID 19 to thank for this situation.

But as the saying goes behind every dark cloud there is a silver lining. With the numbers of infections and deaths from COVID 19 decreasing in most parts of the world primarily due to adherence to COVID 19 protocols and the vaccination of large

numbers of our various population, we can begin to have hope of returning to what may be akin to a normal life, as we knew it pre-2020.

One good thing that has emerged out of this pandemic is the growth and use of technology to do our business. At various physical conferences that WAICA has held in the past, participants have, as part of the resolutions issued at the end of the event, resolved that insurance institutions make more use of technology in carrying out their business.

Fortunately or unfortunately the pandemic has in a way forced this upon us. Indeed any institution that wants to survive in a post-pandemic world has to invest in technology and make its use an integral part of their operating strategy.

As we all re-orient and re-calibrate our lives, we are all hopeful that in the not too distant future we shall be meeting and interacting with each other as is customary and, I dare say indispensable, for our beloved insurance industry.

Williams
of WAICA

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demola.bukola@nca-re.net

Personality Profile

*President - Chartered Insurance Institute of Ghana
MBA (Banking & Finance) Fellow of the Chartered
Insurance Institute of Ghana, Chartered Insurer of
Chartered Insurance Institute of UK
MD/Country Head of Momentum Metropolitan
Ghana entities*

Tawiah Ben-Ahmed is the 8th President and a Fellow of the Chartered Insurance Institute of Ghana (CIIG). Tawiah served as the Vice President of CIIG for a term of two (2) years before his election as President of the CIIG. He started his insurance career seventeen years ago with Ghana Life Insurance Co. Ltd. where he benefited from end-to-end coaching and exposure to the Life insurance business. He joined Momentum Metropolitan Holdings Ltd. (Africa Segment) on May 01, 2016 as the MD/Country Head of Momentum Metropolitan Ghana entities including Metropolitan Life Insurance Ghana Ltd, Metropolitan Health Insurance Ghana Ltd and Metropolitan Pensions Trust Ghana Ltd.

Before he joined Metropolitan, he was the CEO of Saham Life Insurance Ghana. He rose through the ranks whilst at Vanguard Life Assurance Company to Senior Manager, Sales and Operations. At Vanguard Life, he was involved in the first mobile insurance distributed through the MNO's platform with telecoms operator, tiGO in Ghana and led a similar initiative with another telecoms operator, MTN in Cameroon. Tawiah is licensed by the Pensions Regulator of Ghana as an Individual Trustee.

As an entrepreneurial leader, he views leadership as winning together with a happy team and believes that; consistent positive attitude, integrity and performance excellence wins in the long-term.

He is a Board member of the Ghana Insurers Association (GIA) and a Council member of the Ghana Insurance College (GIC). Tawiah was a member of the committee set up by the insurance Regulator, National Insurance Commission, Ghana (NIC) in 2015 to review and recommend new compulsory insurances to ensure the sustainable socio-economic development of Ghana.

Among various awards, Tawiah has bagged and appreciates Award in Outstanding Corporate Governance, Customer Excellence Award, Product Innovation Award, Ghana Club 100 Award, and Award as



Tawiah BEN-AHMED

one of Ghana's 20 under 40 years' Influential Business Leaders in 2017 by Business World Ghana.

Tawiah believes in the CIIG core values of Professionalism, Excellence and Integrity as critical enablers to ensure that insurance practice and services are of the highest possible standards and conform to internationally accepted best practice.

In leading the CIIG, Tawiah wants insurance professionals to adopt a DEFEND and GROW strategy to facilitate development of the insurance industry. He unveiled and expatiated on this guiding principle during his investiture as President of the CIIG, saying that these should serve as an inspiration to grow CIIG and its membership within a world class governance environment that will improve insurance professionalism and contribute more to Ghana's socio-economic fabric by creating more awareness and understanding of the business of insurance. In doing this, he believes trust and confidence will improve which will in turn increase the uptake and usage of insurance products by the general public.

The DEFEND strategy has three main pillars whilst that for GROW encompasses 8 thematic areas of focus. These can be found on the CIIG website: www.ciig.edu.gh

The Establishment of the African Continental Free Trade Area (AfCFTA) and the Implications for the West African Insurance Industry

Emily Mburu-Ndoria

Director - Trade in Services, Investment,
Intellectual Property Rights & Digital Trade
AfCFTA Secretariat



Introduction

Africa's journey towards achieving sustained economic growth and development has been challenging, yet its aspirations and united desire for development remain high, as evident in the African Union Agenda 2063: The Africa We Want. One of the aspirations in the Agenda 2063 is the need for "an integrated continent, politically united and based on the ideals of Pan-Africanism and the vision of Africa's Renaissance".

It is encouraging then, to witness the progressive steps that have been taken towards this integration, with the most recent, meritorious step being the establishment of the African Continental Free Trade Area (AfCFTA), with further goals of forming a common African Market by 2023 and an African Economic and Monetary Union by 2028.

Background

On the 15th of June 2015, negotiations of the Continental Free Trade Area (CFTA) were officially launched. This important milestone occurred after the 18th Ordinary Session of the

Assembly, where the historic decision was made to establish the CFTA. Fast forward to the next three years, the AfCFTA Agreement was signed in Kigali on the 21st of March, 2018 and, entered into force a year later, on the 30th of May 2019. Trading under the AfCFTA Agreement finally commenced on the 1st of January 2021. This was approved by African Leaders at the 13th Extraordinary Session on the 5th of December 2020. Currently, thirty-six (36) countries have both signed and deposited their instruments of AfCFTA ratification.

The AfCFTA: Vision, Expectations, and Status

With a young, vibrant population ((median age of 19.7 years), an abundance of arable land and natural resources, high returns on investment (0.5% higher than developed countries), and a market of over 1.2 billion people, Africa has the potential to grow faster and stronger than it ever has before under the AfCFTA.

The union of 55 AU member states, with a combined GDP of over US\$3.4 trillion, will make the AfCFTA the world's largest free trade area since the establishment of the World Trade Organization (WTO). *Cont'd on p13*

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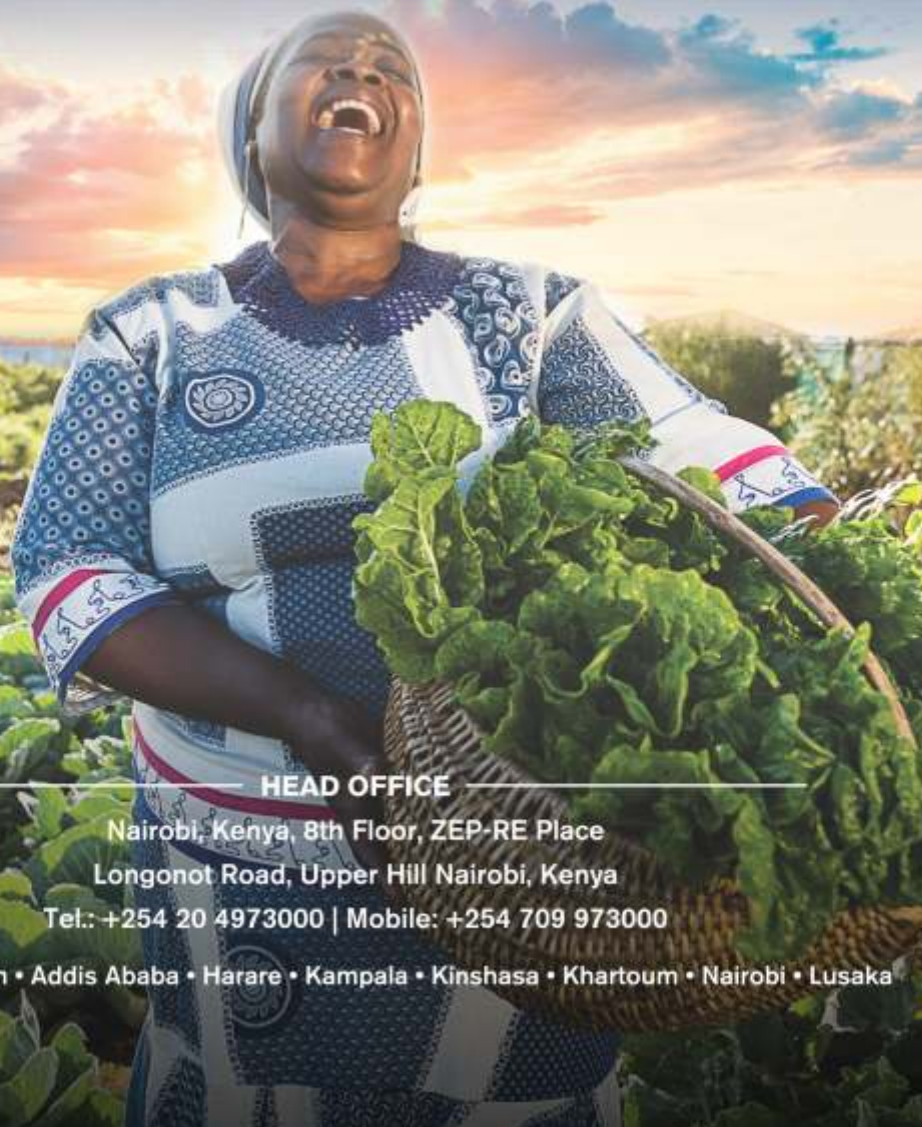
A.M.Best: B++

GCR: AAA



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Indeed, the expectation of the AfCFTA are undoubtedly high. The main objective of the AfCFTA is to create a single, African market which covers trade in goods and services, dispute settlement, investment, intellectual property rights, e-commerce and competition policy.

If implemented successfully, it is expected to:

- (i) bring 30 million people out of extreme poverty and raise the incomes of 68 million others who live on less than 5.560 per day.

- (ii) boost intra-African trade

- (iii) create jobs especially for women and youth

- (iv) promote industrialisation and,

- (v) improve the competitiveness of the African industries and their products in the international markets.

Meeting these expectations will be in line with the fulfilment of the Pan African Vision of Agenda 2063, which is "An integrated, prosperous and peaceful Africa, driven by its own citizens, representing a dynamic force in the international arena".

Africa has faced major obstacles and challenges to development over the years. The past year, however, has been even more challenging with the emergence of the COVID-19 pandemic, where economic activity in many African countries has been disrupted and several key sectors are bearing the brunt as a result. The role of the AfCFTA is therefore critical in these times, particularly in providing an opportunity for economic recovery throughout the continent.

While the pandemic has caused some delays in implementation, the AfCFTA is making significant progress and is currently holding

Phase II negotiations which cover investment, competition and intellectual property rights. Under Trade in Services, work is also progressing in the negotiations of submitted offers in the five priority sectors: Communication, Transport, Financial, Tourism and Business Services, as well as in the area of Regulatory Frameworks.

The Role of the Insurance Industry in the AfCFTA
Insurance organisations are expectant about the opportunities that the AfCFTA will create for the industry. Indeed, the agreement is widely being discussed within the insurance sector as the "emergent signpost for the development and sustainability of insurance in Africa.

One unique opportunity for the industry is the focus on micro-insurance, which is currently being developed throughout the African continent. This will greatly support one of the AfCFTA's main goals of poverty reduction, especially since micro-insurance offers insurance coverage to low-income households. The expected drop in African's poverty figure to 10.9% from 57% in 2035, will also then mean that there will be improved welfare and increased disposable income to purchase better insurance products and packages.

Additionally, manufacturing exports are projected to increase 62% in 2035 with a value of \$2.5 trillion, with an expected increase also in wages, job opportunities and investment in technology.

Indeed, the insurance industry will play a pivotal role in sustaining the growth in all of these areas.
Trade Insurance

One of the known obstacles to the rise in Intra-African Trade under the AfCFTA is the high levels of economic and political risk in a number of African countries. Naturally, these types of risks create uncertainty and unpredictability in trade, causing Africa businesses to be less willing to trade with businesses in "other risky African



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COUNTRY INSURANCE INDUSTRY INFORMATION 2019

| | Nigeria | Ghana | Sierra Leone | The Gambia | Liberia |
|------------------------------------|---|-------------------------|---------------------------------|-------------------------------|-----------------------|
| Curr: | N360 = US\$1 | Ghc5.2 = US\$1 | Le9,716 = US\$1 | GMD51.3 = US\$1 | LRD158 = US\$1 |
| GDP: | US\$448.1Bn* | US\$67Bn* | US\$4.12Bn* | US\$1.82Bn* | US\$3.07Bn* |
| MCR Life: | N2Bn | GHC15Mn | Le480Mn | GMD15Mn | MCR Life: US\$ 0.75Mn |
| MCR Gen: | N3Bn | Ghc15Mn | Le480Mn | GMD 15Mn | MCR Gen: US\$1.5Mn |
| MCR Comp: | N5Bn | N/A | MCR Comp. | MCR Comp. GMD30Mn | MCR Comp: US\$2.5Mn |
| MCR R/I: | N10Bn | Ghc40Mn | Le4.8Bn | GMD100Mn | MCR R/I: US\$5Mn |
| MCR Brks: | N5Mn | Ghc0.3Mn | Le50Mn | MCR Brks. GMD0.1Mn | MCR Brks. |
| CLASS | '000'000 Naira | '000 Ghana Cedis | '000'000 Leones | '000 Dalasis | US\$ |
| Total Gross Premium | 508,230 | 3,486,390 | 139,225 | 386,107 | 28,892,292 |
| G/Premium Life | 226,883 | 1,651,886 | 37,886 | 88,554 | 11,743,293 |
| G/Premium Fire | 52,968 | 418,000 | 22,496 | 37,676 | 4,672,916 |
| G/Premium Marine | 27,927 | 73,000 | 4,064 | 23,100 | 315,446 |
| G/Premium Motor | 43,878 | 677,000 | 29,054 | 115,390 | 6,072,147 |
| G/Premium Oil & Gas | 94,705 | 267,000 | N/A | N/A | N/A |
| G/Premium Others | 61,866 | 400,000 | 45,723 | 121,387 | 6,088,487 |
| Total Claims Paid | 225,171 | 1,314,000 | 16,783 | 89,859 | 7,735,078 |
| T/Claims Paid Life | 123,776 | 803,000 | 11,844 | 32,764 | 5,646,311 |
| T/Claims Paid Fire | 30,967 | 60,372 | 1,072 | 10,747 | 87,995 |
| T/Claims Paid Marine | 11,349 | 7,774 | N/A | 128 | Nil |
| T/Claims Paid Motor | 19,764 | 284,686 | 2,507 | 10,999 | 1,496,368 |
| T/Claims Paid Oil & Gas | 20,148 | 1,676 | N/A | N/A | N/A |
| T/Claims Paid Others | 19,165 | 156,489 | 1,358 | 35,220 | 504,403 |
| GDP: Gross Domestic Produce | MCR: Minimum Capital Requirement | R/I: Reinsurance | G/Premium: Gross Premium | T/Claims: Total Claims | |
| Curr: Currency | Gen: General | Comp: Composite | Brks: Brokers | | |

SOURCE: Regulatory Authorities in various WAICA Country

* Google Source

markets. The question therefore is this: How prepared is the African Insurance market to support and build confidence for businesses to operate in other regions and countries?

Indeed, there is an increasing need for insurance companies to focus more on Trade Insurance. Trade Insurance, in particular, will serve as a major key to giving African businesses the confidence to take advantage of the numerous opportunities under the AfCFTA. In the continent so far, Trade Insurance is provided by local and international private insurers. The African Export-Import Bank (Afreximbank) and the African Trade Agency (ATI) are good examples of organisations that offer trade insurance packages to African businesses. According to some research into Trade Insurance however, it was discovered that there is still a huge gap in the provision of this kind of insurance in the continent.

The Insurance Industry in Africa is therefore encouraged to develop relevant products that can mitigate the political and economic risks that serve as hindrances to trading across Africa.

This will go a long way to supporting the vision of boosting intra – African trade and achieving objectives of the AfCFTA.

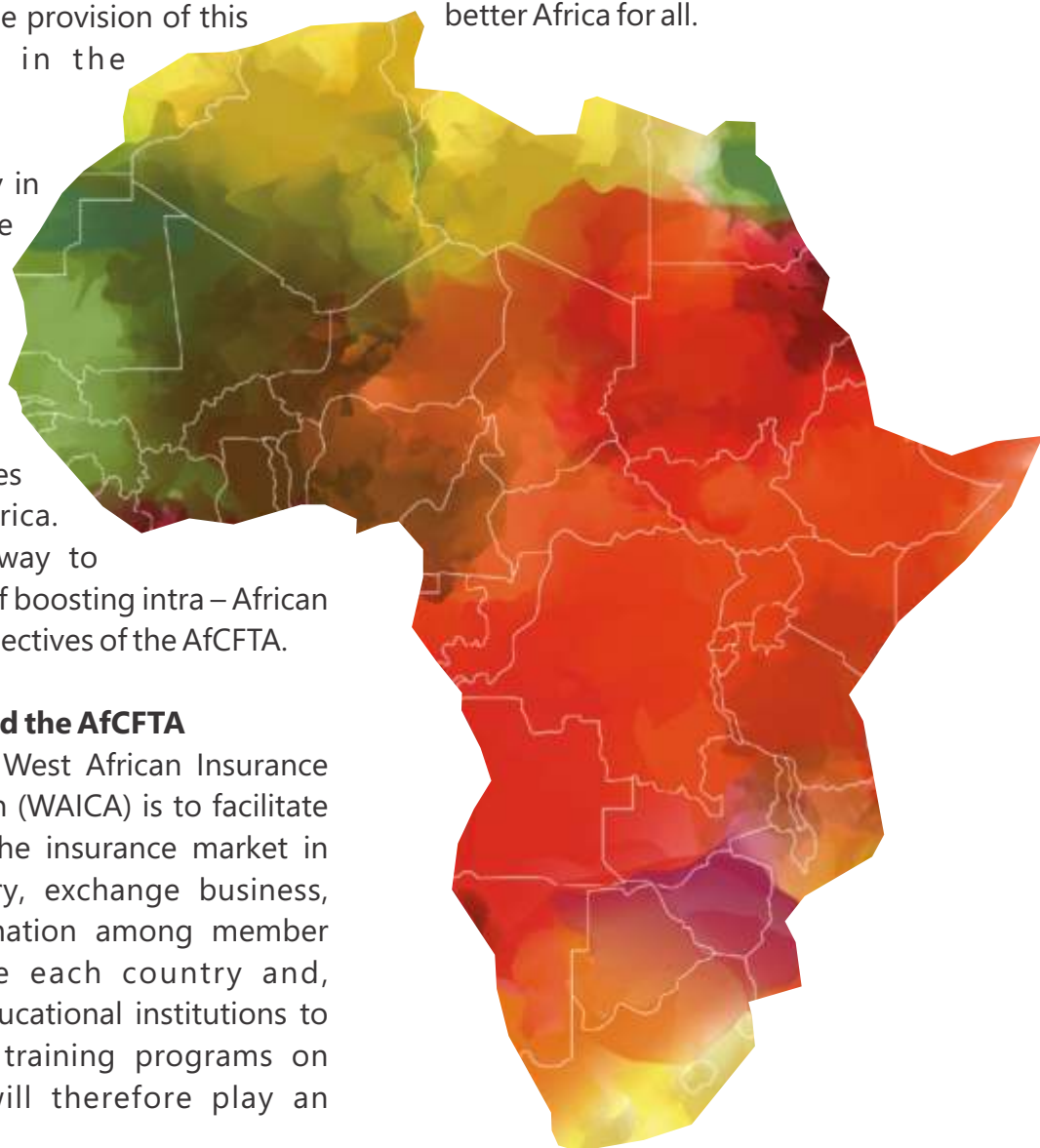
Next Steps: WAICA and the AfCFTA

The main role of the West African Insurance Companies Association (WAICA) is to facilitate the development of the insurance market in each member country, exchange business, personnel and information among member companies, educate each country and, encourage existing educational institutions to initiate courses and training programs on insurance. WAICA will therefore play an

important role in educating the insurance industry on the AfCFTA and how their inclusion can positively affect the levels of intra-African trade in the continent.

Furthermore, the insurance industry falls under the services industry where a Regulatory Framework will be developed and negotiations have begun. The insurance industry can make meaningful contributions during these negotiations, to facilitate work in the insurance industry once the regulatory frameworks are finalised.

Indeed, the insurance industry has a vital role to play in the successful implementation of the AfCFTA and, they are encouraged to rise up to the challenge in contributing to and ensuring a better Africa for all.





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NIC LAUNCHES TRAINING OF PERSONNEL OF SECURITY AGENCIES

The National Insurance Commission (NIC) has commenced the training of some 250 National Service Personnel posted to the Urban Traffic Management Unit of the Motor Traffic and Transport Department (MTTD) of the Ghana Police Service.

The training which forms part of the Commission's structured agenda to create insurance awareness in the Country is expected to be replicated across all other Security Agencies.

Speaking at the launch of the training programme in Accra, the Commissioner of Insurance, Dr. Justice Yaw Ofori hinted: "it is worthy to note that today's launch marks the commencement of series of insurance training programmes outlined and targeted at the Security Agencies i.e, the Police, the Military, Prisons, Fire Service, Immigration and other allied agencies".

He further stated that this awareness creation approach



Participants At Training Session

by the Insurance Regulator "has the over-arching object of deepening financial literacy, as well as, expanding the financial inclusion net".

The training of the service personnel which is being facilitated by the Ghana Insurance College is expected to equip them in the novel Motor Insurance Database (MID) in particular and insurance in general.

He admonished the participants to take the training seriously as "some of you may, at the end of the service, have the desire to develop a career in insurance which has abundant opportunities".

Dr. Ofori pledged the continuous support of the NIC to collaborate with the Police in order to bring sanity on to our roads and the overall desire to bring insurance to the doorsteps of every Ghanaian.



CIIG UNVEILS AGNEDA



New CIIG Leadership Team

The Chartered Institute of Insurance of Ghana (CIIG) has inaugurated the new leadership of the Institution. The new team to run the affairs of the CIIG for the next 2 years is headed by Mr. Tawiah Ben-Ahmed who is also the Managing Director/CEO of Metropolitan Life, Ghana.

In his inaugural speech Mr. Ben-Ahmed rolled out the theme for his tenure which is "Defend & Grow Strategy". He also dilated extensively on the sub strategy by which this objective embedded in the theme will be achieved.

The other members of the team include; Dr. Geraldine Abaidoo, Vice President; David Avor, General Secretary; Daisy Stead, Assistant Secretary; Kofi Akoto, Public Relations Officer; Enoch Narh, Treasurer; Richared Okyere, Ghana Insurance College Representative and Shaibu Ali, Insurance Brokers Association of Ghana Representative. Others include Mrs. Hananah Frimpong and Rev. George Addison.



Continental Re Plc gets New Managing Director

NEWS PAGE



Mr. Lawrence Nazare

Mr. Lawrence Nazare has been appointed as the Group Managing Director of Continental Reinsurance Plc, following the retirement of Dr. Femi Oyetunji in April, 2021.

Until his appointment, which the National Insurance Commission of Nigeria (NAICOM) has approved, the new Group Managing Director has been in the company's executive leadership as Group Executive Director/Chief Operating Officer for over 10 years.

Oyetunji who has served remarkably as a Group Managing Director since 2011, has left a strong legacy of significant contributions which will live on in the company for years to come.

Nazare is a seasoned insurer with more than three decades in the industry. He brings to the role a deep understanding and experience of the business, the industry and the market in which the institution operates.

He is an agile purpose-driven leader with an impressive track-record of consistent delivery and high quality performance, according to the Board.

NCRIB LIFTS ADARAMOLA

The Governing Board of the Nigeria Council of Registered Insurance Brokers (NCRIB) has appointed Mr. Tope Adaramola to the position of Executive Secretary and Chief Executive Officer of the Council.

He is expected to take over from Mr. Fatai Adegbenro, who retires from the Council in May, 2021.

Mr. Adaramola joined the NCRIB in 2004 as the pioneer Public Relations Manager. A 1989 graduate of Political Science and Industrial Relations (MILR) from the University of Ibadan, Adaramola joined the Nigerian Insurers Association (NIA) in 1998.

Tope is a member of the editorial team of the Chartered Insurance Institute of Nigeria and the NCRIB and served on several Industry Committees, including the Insurance Industry Consultative Council (IICC). He was the pioneer Secretary of the Insurance Industry Image Committee.

Adaramola is a product of the European School of Protocol, a member of the Chartered Insurance Institute of Nigeria (CIIN) where he obtained Professional Certificate in insurance and has attended several courses and training in Insurance, Leadership and Management in Nigeria, Malta, United States of America, Canada, United Kingdom, South Africa and the Gambia. He is expected to bring his rich social capital and leadership skills to bear in directing the affairs of the Council as the head of the Secretariat.



Mr. Tope Adaramola



PRESIDENTIAL ASSENT GIVEN TO NEW INSURANCE LAW

In Ghana the Insurance Bill, 2020 has received Presidential assent. The Bill had undergone a second reading in Parliament in December 2020. The new insurance law replaces the Insurance Act of 2006, and ensures the industry is well regulated in accordance with the international framework and acceptable supervisory standards. Over the years, the National Insurance Commission, the Finance Committee of Parliament of Ghana and other stakeholders have made various amendments which were incorporated into the Bill.

One thrust of the new law is to increase insurance penetration in Ghana which currently remains low. The new law adds three compulsory insurance covers, namely Public Liability, Group Life for employees and Professional Indemnity.

Currently, insurance companies underwrite two compulsory insurance covers: Motor Third Party Liability and Fire (for private and commercial properties). The new law also seeks to mandate insurance companies to meet corporate governance standards and comply with best practices aimed at protecting premium paid by customers.



INDUSTRY & POLICE HOLD TRAINING

The Insurance Association of The Gambia has in collaboration with the Gambian Police Force (GPF) carried out a week long training for members of the Traffic Division of the Gambian Police Force.

The event commended the introduction of the Standardize Motor Insurance Certificate as a tool for the promotion of transparency and cooperation between the insurance industry and the Police operatives.

The training also agreed to revisit the Reporting Template for road accidents to create a more efficient system of reporting such accidents. The need to share information in a timely manner between members of the two bodies was also emphasized.



Training Session Participants

The need for support for the extensive usage of the Ecowas Brown Card was brought to the fore and highlighted.

WAICA RE SUPPORTS AFRICA WIDE COMPETITION

As part of its 10th Anniversary celebrations the WAICA Re Corporation Plc is sponsoring a Continent-wide competition as part of its corporate social responsibility.

In this vein the Corporation said that it is welcoming project proposals for support on the subject of "Practical Solutions to Natural Disasters in West Africa". The winner of the competition will be made WAICA Re's Goodwill Ambassador for a whole year and will have a cash prize of US\$5,000.00.

First and Second runners up will also be recognized with cash prizes of US\$2,000.00 and US\$1,000.00 respectively.

The whole competition is going to cost WAICA Re US\$100,000.00 out of which the winning project will be financed for implementation.

WAICA Re as part of its service to cedants continues to sponsor 5 candidates to study in the West African Insurance Institute (WAI) every year.



*Mr. Kofi Duffuor
Group Chairman WAICA RE*

NEW REQUIREMENTS FOR INSURANCE PRACTITIONERS IN GHANA

The National Insurance Commission (NIC) of Ghana, in consultation with stakeholders (Ghana Insurers Association, Insurance Brokers Association of Ghana and Chartered Insurance Institute of Ghana) has given public recognition and endorsement to the Ghana Insurance College/Malta Insurance Training Centre Advanced Diploma and the Associateship of the Chartered Insurance Institute of Ghana (CIIG) stating that holders of these qualifications will therefore be accepted as Principal Officers or CEOs by the Commission.

The Press Release went on to say that, "The Commission further wishes to bring to your attention that, with effect from January 2021, holders of any recognized foreign Insurance Professional qualification would be required to satisfy a local content requirements prior to practicing as an insurance professional in Ghana:-

- They must pass three (3) compulsory examinations with the GIC
- They must be members of the CIIG"



*Dr. Justice Ofori
Commissioner of Insurance Ghana*



The Nigeria National Insurance Commission (NAICOM) has licensed FBS Re to start doing reinsurance business in the country.

FBS Re received its operational license in November 2020 to operate from its registered head office situated at Central Business District of Abuja and intends to locate control operational centers in Lagos and Accra, the commercial hub of Nigeria and Ghana respectively.

FBS Re is said to be led by a competent team of "Core Promoters" with broad and extensive international experience, successful track records of operational and financial improvement and strong background in risk management.

According to the promoters FBS Re has come into the market with aims of increasing reinsurance capacity availability to the ceding companies in order to enhance insurance market penetration.



Mr. Fola Daniel

The company will also deploy advanced technology in providing reinsurance services with a view to support innovation, creativity in product development and marketing with the aspirations to expand to other African markets in the medium term and play on the global market platform in the long run.

The company will also develop the underserved markets with offerings and services to improve penetration.

The group of core promoters of FBS Re include well known household names in the insurance industry such as Alh. Bala Zakariyau, who will be the institution's Chairman, Mr. Fola Daniel is the Managing Director/CEO, Mr. Steve Kyerematen is Executive Director & COO. Others are Lawyer Yusuf Abubakar, Mr. Oluwole Oshin who currently heads the Custodian Group, Dr. Ahmed Olaniyi Salawudeen and Nigeria's first female Civil - Madam Ebele Okeke.



Justice Ofori bags Doctorate

Ghana's Commissioner of Insurance has been awarded a doctorate degree by the Swiss Business School on November 21, 2020 at a grand graduation ceremony held in Accra.

His dissertation thesis, which was on the topic: ***The Effect of Supply Side Factors on Uptake of Insurance: A Case Study of Ghanaian Households*** examined the importance of insurance uptake for achieving a higher insurance penetration rate. With specific reference to Ghana, Dr. Justice Ofori noted in the abstract of his thesis that the insurance coverage in Ghana hovers around 30%. This is an indication that most members of the populace do not buy insurance policies although there are enough insurance companies offering Life and Non-Life policies, coupled with a functional insurance regulatory body. In his study, he cited the need to find out the reasons for the non-adoption of insurance with focus on Ghanaian households.



Dr. Justice Ofori

The study further revealed that customer education and service, insurance product design and market positioning had a positive and significant impact on insurance uptake. The study also found that the effectiveness of sales agents positively moderated the relationship between customer education, insurance product design, market positioning, perceived reputation and insurance uptake.

His latest qualification has added to his stream of other qualifications which include a Bachelor of Arts degree from the University of Ghana, Legon and a Diploma with Honours in Banking and Finance from the Toronto School of Business, Canada. He also possesses degrees from the York University, Canada and the University of Toronto, Canada. He is certified in Management (CIM) by the Canadian Institute of Management and is a licensed Independent Adjuster, Ontario - Canada.

Dr. Ofori also has an International Executive MBA degree from the Paris Graduate School of Management and is a Chartered Insurance Professional (CIP). He is also a Fellow of the Insurance Institute of Canada (IIC) as well as a Fellow of the Chartered Insurance Institute of Ghana (CIIG).



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PMB 470, Serrekunda, Banjul, The Gambia.



The West African Insurance Institute (WAI) is pleased to announce her up-coming programmes for 2021

- One (1) Year full-time Residential Diploma in Insurance for prospective Middle Level Managers
- Advanced Diploma in Organizational Resilience Management (16 weeks)
- Insurance Foundation Certificate (3 months)
- Underwriting Management Course (1 week)
- Claims Management Course (1 week)
- Certificate in Enterprise Risk & Opportunity Management (1 week)
- Certificate in Loss Adjusting (6 months)
- Certificate in Actuarial Science (6 months)
- Online Reinsurance Program (6 months)
- Online Life Assurance Program (6 months)

For more information please contact

Director General/Head of Mission

Tel: +220-3707110

Email: fbowen_john@yahoo.co.uk

fbowenjohn@waufls.org

Director of Studies

Tel: +220-3579994, 7063149

Email: k.omotowa@waufls.org

Info@waufls.org

www.waufls.org

Laughter is the best medicine but if you laugh for no reason, you need medicine.



SUNDAY SCHOOL MATTER

One Sunday morning, after an interesting Sunday school topic, the teacher asked, "Any question?" A student, looking puzzled, raised his hand.

Student: "You said the children of Israel escaped from Egypt?"

Teacher: Yes

Student: "You said the children of Israel crossed the red sea?"

Student: "You said the children of Israel also brought down the mighty walls of Jericho?"

Student: "When the children of Israel were doing all this, where exactly were the adults of Israel?"

Finally it Happened....



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Now You have Two Choices !!!

DRINK & WALK

or

DON'T DRINK & DRIVE



ENGLISH IS THE ONLY LANGUAGE WHERE YOU DRIVE IN PARKWAYS AND PARK IN DRIVEWAYS.

IT'S ALSO THE ONLY LANGUAGE WHERE YOU RECITE IN A PLAY AND PLAY IN A RECITAL.

YOUR FINGERS HAVE FINGERTIPS BUT YOUR TOES DON'T HAVE TOETIPS.

YET, YOU CAN TIPTOE BUT NOT TIPPINGER.

THE WORD **QUEUE** IS JUST A **Q** FOLLOWED BY FOUR SILENT LETTERS.

JAIL AND **PRISON** ARE SYNONYMS. BUT **JAILER** AND **PRISONER** ARE ANTONYMS.

WHEN YOU TRANSPORT SOMETHING BY CAR, IT'S CALLED A SHIPMENT. BUT WHEN YOU TRANSPORT SOMETHING BY SHIP, IT'S CALLED **CARGO**.



VIRUS TREATMENT

A highly dangerous virus called "Weekly Overload Recreational Killer" (**WORK**) has been spreading around since Monday. If you come in contact with this **WORK** virus today, you should immediately go to the nearest "Biological Anxiety Relief" (**BAR**) center to take antidotes known as "Work Isolating Neutralizer Extract" (**WINE**) or "Radioactive Un-work Medicine" (**RUM**) or "Bothersome Employer Elimination Rebooter" (**BEER**) or "Vaccine Official Depression Killing Antigen" (**VODKA**) or Pulse Accelerated Liquidized Medication + Work Isolating Neutralizer Extract (**PALMWINE**)

PATRICK KWAMI SEDDOH KPODO SNR.



Born in 1938 Mr. Kpodo attended the prestigious Prempeh College after which he attended the University of Ghana and graduated with a BSc Hon degree. He also attended the School of Law at the same University which eventually earned him a Call to the Bar in 1977.

He worked with State Insurance Corporation (now SIC Insurance) after which he moved to Ghana Reinsurance Organisation (now Ghana Reinsurance Company Ltd) in 1972 as a Manager to help establish that institution.

Whilst at Ghana Re, Mr. Kpodo worked through the ranks to eventually becoming Executive Director and then Executive Chairman, a position he held until 1995 when he left the services of the institution to practice law in Ghana.

Mr. Kpodo's tenure as the Executive Chairman of Ghana Re saw a remarkable turnaround in the fortunes of the Company, moving it from a position of dependence on bank overdrafts in order to finance its operations to being a self-financing institution.

In bid to see Ghana Re grow in line with its vision, Mr. Kpodo supervised the restructuring of the Company's business operations and systems, and capacity building programmes for staff to improve performance.

As an insurance professional and practitioner Mr. Kpodo served in various capacities including President, West African Insurance Companies

Association (WAICA); Vice President, Ghana Insurance Association; Vice President, African Insurance Law Association and Member of the International Insurance Law Association. He was a Board Director of Ecobank, Ghana and also Ghana Stock Exchange. He was an Honorary Fellow of Ghana Insurance Institute, Fellow of the Faculty of Risk Management, Lagos, Nigeria and a member of the International Insurance Society. He was appointed a visiting Lecturer for West African Insurance Institute, then in Monrovia, Liberia.

He attended several international courses, seminars and conferences in Africa, Europe and further afield, delivery lectures and making presentations in several of them.

Mr. Kpodo served as President of WAICA in 1990

As a Legal practitioner he was a member of the Ghana Bar Association and the International Bar Association.

Mr Kpodo loved to play golf and read books.



LIONEL KUKONDAP MOLBILA

Born on 5th November, 1935 at SHIA TONGO in the UPPER EAST region of Ghana.

He attended Achimota School from 1949-1956. After completing sixth form, he was appointed as a District Commissioner in charge of Nandom in the Upper Region by the first President of the Republic of Ghana, Dr. Kwame Nkrumah.

After the 1966 Coup he joined the then State Insurance Corporation in 1967.

By dint of hard work he rose through the ranks to become the Managing Director.

Before coming to the highest seat of Managing Director, he served under Former President Rawlings as his Regional Secretary in the Upper East.

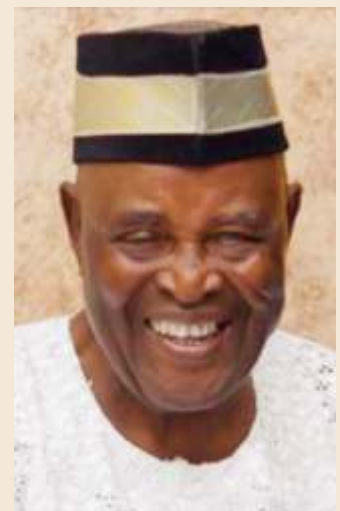
Mr. Molbila before his demise held the following positions in different capacities and at different times.

He served as Chairman of the following corporate institutions:

- *Consolidated Diamonds Company (Akwatia)*
- *Ghana Supply Commission*
- *Ghana Reinsurance Company (Ghana Re)*
- *National Insurance Commission (NIC)*
- *Social Security and National Insurance Trust Hospital*

He also served as President in the following reputable Organizations:

- *West African Insurance Companies Association (WAICA)*
- *Ghana Insurers Association (GIA)*





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