The Paper: Building a Common Insurance Market in West Africa: Challenges and Prospects

Being a Paper Presented by

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Abstract.

The insurance market occupies a central place in the financial system and performs a very pivotal role in the economic development of any nation. Its basic business model is the provision of coverage, in the form of compensation resulting from loss, damages, injury, treatment or hardship in exchange for premium payments. The company calculates the risk of occurrence then determines the cost to replace (pay for) the loss to determine the premium amount. Insurance market activity exists to meet the twin goals of providing financial intermediation and risk transfer and indemnification. As a result of this strong composition, the insurance market may contribute to the economic growth by allowing different risks to be managed more efficiently and by mobilizing domestic savings. [1]

As important as the place of insurance is in the economic development of any nation, its full potential cannot be exploited without markets coming together to gain from the exponential synergistic effect of such association. It is for this reason that countries all over the world are forming common markets. For example countries in the EU, AND CIMA zone have for a very long time realised this necessity and have formed common regulations and directives that bind the operations of insurance activities in their various zones. [2]

As the economies of the world's many nations become increasingly entwined, a coordinated approach to legal problems like harmonization has a strong appeal and increasing harmonization of cross-border finance and trade regulations in Africa's sub-regions is likely to further raise revenue potential of insurance to in the coming years. The overarching goal of my presentation is to create the urgency and determination this project of harmonisation requires in our subconscious minds. If the insurance market in our zone is to achieve any meaningful progress, we must not only accept the inevitability of harmonisation, we must

[1] Beck, T., & Webb, I. (2003) 'Economic, demographic, and institutional determinants of life insurance consumption across countries', The World Bank Economic Review, 17(1), pp. 51-88.

[2] Loeffel, S. (2020) 'Regulatory harmonisation: The benefits for international insurance programmes in the CIMA zone', Commercial Risk Online, December 9. Available at: https://www.commercialriskonline.com/regulatory-harmonisation-the-benefits-for-international-insurance-programmes-in-the-cima-zone/ (Accessed: April 1, 2024)

immediately come up with actionable plans to actualise it. The world has become a global village and with the rise of technology and artificial intelligence (AI), we can no longer hide in our cocoons pretending to be relevant in the insurance market place. It is time to face this reality and let us come together. Frankly, this should have been done yesterday.

This paper is divided into six parts and includes: Part 1-the introduction where I highlight the business model of insurance and its contribution to the economic development. Parts 2 & 3 deal with the overview of the insurance in Africa and a clear understanding of harmonisation exercise respectively, while part four deals with the challenges and Part 5 lists the prospects of harmonisation. The paper ends with some set of recommendations and action plans for the zone in Part 6.

1.0. Introduction

Insurance is a business that provides coverage, in the form of compensation resulting from loss, damages, injury, treatment or hardship in exchange for premium payments. The company calculates the risk of occurrence then determines the cost to replace (pay for) the loss to determine the premium amount.

There are three sub-components in the insurance sector, namely; life insurance, non-life insurance, and reinsurance. Insurance market activity exists to meet the twin goals of providing financial intermediation and risk transfer and indemnification. As a result of this strong composition, the insurance market may contribute to the economic growth by allowing different risks to be managed more efficiently and by mobilizing domestic savings[3].

1.1. **Why We Care**

According to Akinlo and Apanisile (2014) there is a significant positive relationship between insurance premium levels and economic growth in sub-Saharan Africa between 1986 and 2011.[4] In their within-country, time-series analyses of Nigeria, Yinusa and Akinlo (2013) show this positive effect holds over both the short and long-term. [5]

[3] Ibid.

[4] Akinlo, A. E., & Apanisile, O. M. (2014) 'Insurance consumption and economic growth in Africa: A panel data analysis', Journal of Economic Studies, 41(3), pp. 358-375.

[5] Yinusa, D. O., & Akinlo, A. E. (2013) 'The impact of insurance consumption on economic growth: Evidence from Nigeria', European Journal of Business and Management, 5(23), pp. 166-177.

The impact of insurers on the financial system stability of any country is in three ways. First of all, insurers are large investors in financial markets. In fact, they provide guarantees against capital investment and credit and lengthen time horizons, thereby increasing the willingness of banks and investors to take on risk, which might be especially important in economic sectors that are at early stages of development. Secondly, insurers often have close links to banks and other financial institutions, and problems confronting an insurer can therefore have some contagion effect that will spread to the banking sector. Third, insurers contribute to the safeguarding of the stability of household and firm balance sheets by insuring their risks and hence insurance policies play an important role in the lives of the majority of citizens. Insurance therefore plays a critical role in the inclusive economic development of every nation. At the national level, the insurance sector is embedded in indicators of macroeconomic volatility and fragility due to its impact on trade, inflation, exchange rates, and national development objectives[6].

According to Das, Davies, and Podpiera (2003) there are six specific mechanisms through which insurance positively effects growth. These include improving financial stability for business and households, mobilizing savings for public and private investment and relieving pressure on government to provide public goods like pensions. Other outlines include encouraging trade and entrepreneurship, mitigating risk and enhancing diversification, improving social living standards and stability[7].

Despite the small size of the African insurance market, the region's prospect for economic development is intrinsically linked to this sector's growth because a disorderly failure of an insurer can have a significant impact on policyholders, beneficiaries, injured parties or affected businesses. This is especially the case where a substitute for vital insurance services cannot be found in a reasonable amount of time and at a reasonable cost. The unprecedented economic losses, health risks, and death caused by the COVID-pandemic have further highlighted the importance of the insurance industry in building resilience. However, the African insurance market remains insignificant in the global market and this has to change. This is why we care and harmonisation is the way forward.

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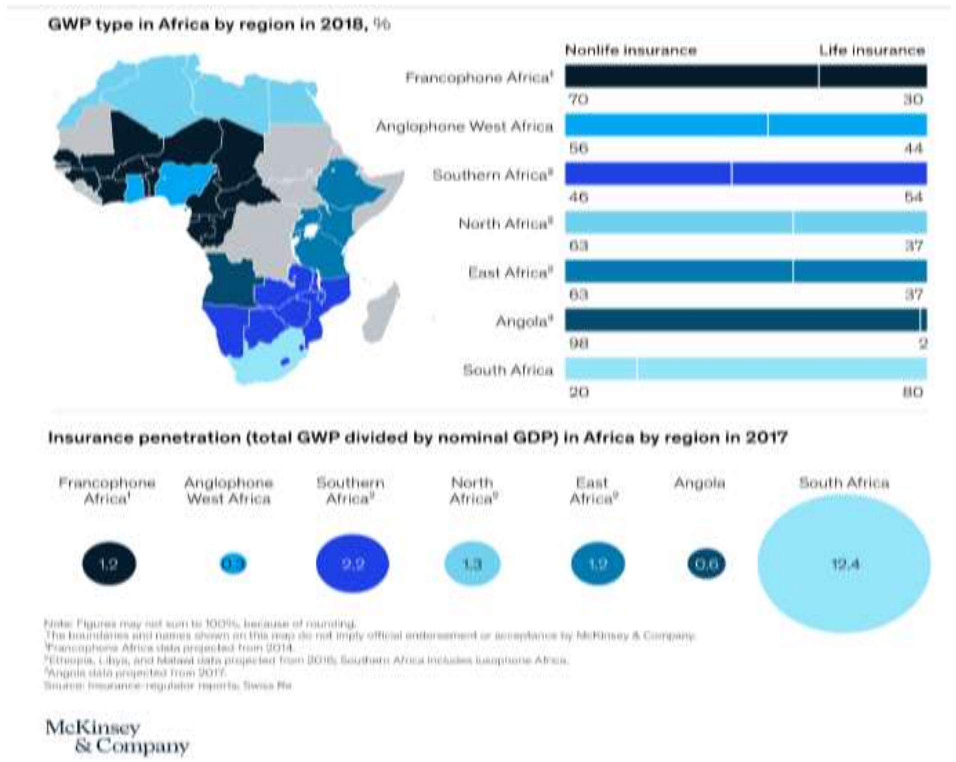
[6] Cummins, J. D., & Weiss, M. A. (2009) 'Convergence of insurance and financial markets: Hybrid and securitized risk-transfer solutions', Journal of Risk and Insurance, 76(3), pp. 493-545.
[7] Das, U., Davies, S., & Podpiera, R. (2003) 'Insurance and issues in financial soundness', IMF Working Paper, WP/03/138.

2.0. **Overview of the African Market**

Africa’s insurance industry is valued at about $68 billion in terms of GWP (gross world product) and is the eighth largest in the world. This is not however this equally distributed across the continent. Markets are inconsistent in terms of size, mix, growth, and degree of consolidation, with 91 percent of premiums concentrated in just ten countries. South Africa, the largest and most established insurance market, accounts for 70 percent of total premiums. Outside of South Africa, there are six primary insurance regions in Africa. In the Southern Africa region, 54 percent of premiums are for life insurance. Nonlife insurance, however, plays a larger role in Anglophone West Africa, North Africa, East Africa, and even more so in francophone Africa (Exhibit 1).

Exhibit 1



Seven African countries host 83% of the approximately $68.15 billion total value of the insurance market. South Africa, Kenya, Egypt, Nigeria, Algeria, Namibia, and Tunisia are the continent’s largest insurance markets, but South Africa independently leads the life insurance market, with 85% of the market share.

2.1. World Ranking

The state of African insurance becomes more concerning when we observe that the highest ranking African market South Africa, comes a distant 19th in the total insurance premiums World Ranking in millions of $USD with Kenya and Egypt further down in 58th and 60th respectively. Nigeria which is the only country from the WAISA ZONE that is ranked in this survey and it is consigned to 63rd position.

Table 1: Total insurance premiums in the largest African markets in millions of $USD for 2019

Country	Non-Life Premiums	Life Premiums	Total Premiums	World Ranking
South Africa	9,368	37,725	47,093	19
Kenya	1,283	956	2,239	58
Egypt	1,029	870	1,899	60
Nigeria	840	796	1,636	63
Algeria	1,128	120	1,243	75
Namibia	267	1,038	1,300	74
Tunisia	653	177	1,300	84
Total	14, 568	41,682	56,710	-

Source: Author using data from Swiss Re Institute, 2020. Page: 26-30

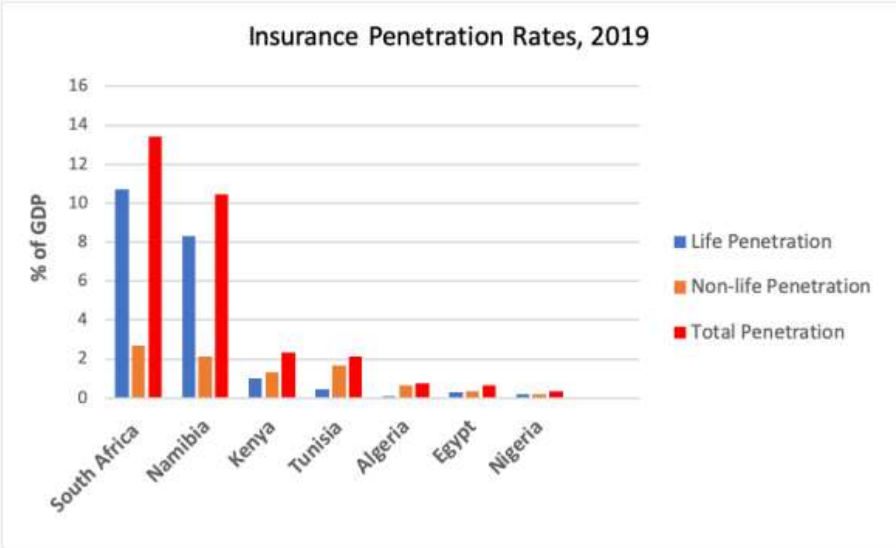
As shown in Table 1, both the life and non-life insurance markets in Africa are dominated by South Africa. South Africa has more life premiums than non-life premiums. However, in Kenya, Egypt, Nigeria, and Tunisia, non-life insurance premiums tend to dominate the insurance market. This means that overall; more effort and resources are perhaps needed to expand the life-insurance sector in Africa[8].

2.2. **Insurance Penetration Rate % of GDP**

Data from Swiss Re Institute 2020 indicates that the total insurance penetration rate % OF GDP in Africa was just 2.98% in 2018, indicating the immense potential for the market to expand amid growing financial entrepreneurship and cross-sectoral projects across the continent.

[8] Swiss Re Institute, 2020, PP 26-30

Figure 1: Insurance Penetration Rates in the Largest African Insurance Markets[25]



Source: Author using data from Swiss Re Institute, 2020. Page: 32

As shown in Figure 2, South Africa and Namibia have the highest total insurance penetration rates measured as a percentage of GDP of 13.40% and 10.44% respectively. Most other African markets have a penetration rate below 2%. The average total insurance penetration of the entire continent is estimated to be 2.98%26. This shows that South Africa, which constitutes about 85% of the total insurance market in Africa, brings up the average for the continent. In comparison, the average total insurance penetration rate in the United States is 11.40% while other advanced countries like the United Kingdom, France, and Denmark had total penetration rates of 10.30%, 9.21%, and 10.68% respectively. Again, Nigeria which is the only country from the WAISA Zone has insurance penetration rate of below 2%.

A study by Asongu Simplice which investigated the role of insurance on economic growth found that a total insurance penetration rate of 4.149% of GDP is the minimum threshold required for Africa to start experiencing positive spill over economic effects from the insurance industry. Therefore, it is imperative for Africa to increase its overall insurance penetration rates to capture the maximum socio-economic impact. Africa's low insurance penetration rates are one of the largest opportunities for investors. In the past, foreign insurance companies investing in Africa have tended to focus on South Africa, since it is the largest economy and most developed financial market on the continent[9].

A number of African reinsurance companies have sprang up over the past few years including our own WAICA RE, AFRICA RE, CONTINENTAL RE ETC suggesting recent acknowledgement of the continent's growing insurance market and need for further expanding risk. Reinsurance, in addition to expanding the spread of risk in the market, increases insurance companies' ability to write insurance, stabilises financial results for all contract-owners, protects against catastrophic loss, and finances growth.

The growth of the rest of the African countries as emerging markets has impacted the demand for insurance and shifted the interest of global investor and insurance companies toward the continent. Despite fluctuations in insurance premium values in different African countries, the insurance market is continually developing alongside global trends toward digital integration and reinsurance resurgence.

The African insurance market is therefore far from saturated and profitability is likely to continue increasing in the coming decades due primarily to rising demand from African households and governments. In a survey of African insurers conducted by Ernst and Young (2016), rising income levels associated with sustained growth was the top factor cited by respondents (41%) as contributing to rising insurance premiums in Africa[10].

However, it is important to note that economic disruptions caused by the COVID-19 pandemic may slow down economic growth in the near term and possibly in the long-term as well if companies do not find ways to quickly adapt and stay in business. Such disruptions include rising unemployment which is causing many customers to default on payments of insurance premiums and historically low interest rates which are decreasing profitability from investments and raising the likelihood of a global recession. Viewed differently, the post-COVID recovery will offer numerous opportunities for accelerated development in the coming decade. Regardless of the potential near-term economic slowdown, the increasing

[9] Asongu, S. A. (2016) 'On the effect of insurance on output', The Geneva Papers on Risk and Insurance-Issues and Practice, 41(4), pp. 597-624.
[10] Ernst & Young. (2016) 'Africa insurance trends 2016: Addressing the challenges of growth and transformation', Ernst & Young Global Limited.

harmonization of cross-border finance and trade regulations in Africa's sub-regions is likely to further raise revenue potential to these subsectors in the coming years.

3.0. Understanding Harmonisation- Costs and Risks

As the economies of the world's many nations become increasingly entwined, a coordinated approach to legal problems like harmonization has a strong appeal. It is however important at this juncture for us to understand and agree what harmonisation means to us as individual states and as a group. This is because arriving at a clear and common definition, and the implications of harmonisation, are key to moving forward.

Harmonisation refers to the central authority's use of legislative authority to set uniform standards for all member nations. The legislation can be designed to achieve "minimum harmonization" or "maximum harmonization." Minimum harmonization refers to regional-wide standards that set a regulatory "floor," a minimum set of requirements that must be met by each member state. Maximum harmonisation, on the other hand, establishes a regulatory "floor" and "ceiling." [11]

In other words, maximum harmonization requires that member states apply the rules established by the regional body, but also prevents them from establishing their own additional rules. By harmonizing legislation across member nations, the body aims to achieve a level of efficiency, clarity, and predictability across the zone.

3.1. Harmonisation in Practice: The CIMA CODES and European Union as A case Study

Harmonisation is not novel to our zone. In, fact it has been in existence in Europe and some African countries for over two decades. The Inter-African Conference of Insurance Markets (CIMA) is a positive example of the increasing push for coordination and rationalisation of policies impacting the sector. The CIMA Code which came into force in 1995 is the cornerstone of the sectoral integration project and it applies to all insurance companies operating in the 14 African member states. It regulates local insurers and branches of foreign insurers domiciled in the region in standardized fashion. The CIMA Code comprises 9 books including, Book I: The insurance contract, Book II: Compulsory insurance plans, Book

[11] Source: Wu, M. (2018). Journal of International Economic Law, 21(3), 455-478.

III: Insurance companies and Book IV: Accounting rules applicable to insurance companies. Book V: Provisions pertaining to general agents, brokers and other insurance and capitalization intermediaries, Book VI: Special insurance bodies, Book VII: Microinsurance, Book VIII: Reinsurance and Book IX: Takaful insurance. Several provisions and articles of the CIMA Code have profoundly reformed the region's insurance landscape and these regulatory reforms and consolidation measures resulted in a significant improvement in key market indicators. From 1995 to 2020, the CIMA zone's turnover has, in original currency, increased by 498%, that is, an average annual increase of nearly 20% over 25 years. Another success pertains to the number of insurance companies under CIMA's control which has almost doubled, from 92 in 1995 to 177 in 2020[12].

As is the case in the EU, harmonisation means exercise of the freedom to provide services by insurance companies in the zone based on the agreed professional and organisational requirements of the insurance companies. Additional information requirement and conduct of business rules, disclosure of conflicts of interest and transparency must be met by the member States who shall ensure that in good time before the conclusion of an insurance contract, an insurance intermediary provides the customer with at least the following information including freedom to provide services and freedom to establishment, organisational and information requirements and conduct of business rules. There are clear uniform requirements in areas such as the category and classes of insurance, they intend to market. Their common regulation also demands that member states to ensure continuous professional and organisation development.

What this means is that Insurance companies can sell their products anywhere in the WIASA zone – either by establishing themselves in other countries, or providing their services across borders directly, for example via their websites, or through intermediaries. You can therefore shop around the WAISA market for the best deals on insurance products (for example, life insurance, household insurance, and car insurance).

[12] Ndong, B. (2021) 'The CIMA zone: challenges and opportunities in the insurance sector', Journal of Risk and Insurance, 88(1), pp. 199-221.

4.0. **Challenges**

Kari (2017) identified law and regulation of the jurisdiction, insecurity, inadequate capacity of supervisory authorities and political, governmental and industry interference as hindrances to achieving regional integration. The implementation of WAISA -wide regulations is not a simple matter of swapping out unequal protections for fairer and more uniform ones. ECOWAS is a microcosm of the insurance sector in WAISA ZONE and therefore both of them will invariably face the same challenges. These identified ECOWAS challenges are related to discipline, ethical behaviour, value system, coordination, project ownership, and political integration[13].

There are costs and risks in the implementation of any harmonisation scheme. It is important to know the implications and potential obstacles before we come to a final resolution on what to include in the harmonisation process. Generally, challenges of regional integration in the West African sub-region especially as it concerns insurance sector can be discussed in the following headings:

4.1. **Democracy Deficit:**

One notable cost of harmonization is the loss of local preference what I call democracy deficit. Whenever a decision is taken out of the hands of national legislatures and is instead determined within the WAISA framework, individual citizens of member states are attenuated from the decision-making process. The laws of a given group of states are therefore allowed to bleed into and dominate the laws of another sovereign state feel the new regulation is in its best interest.

This by-product of harmonization, “democracy deficit” deprives the people of their right to govern their own affairs at the national level. This aspect of the democracy deficit is not unexpected. The WIASA is predicated on the transfer of certain powers from the sovereign

[13] Kari, L. (2017) 'Challenges of regional integration: An analysis of the East African insurance market', Journal of Economic Integration, 32(4), pp. 855-876.

governments of member states to a transnational authority[14]. In order to enjoy the benefits of this West Africa (ECOWA) uniformity, member states would to have to grant it increasing influence over their own domestic affairs. The WAISA's authority would touch on many aspects of the lives of member states' citizens. As member states expand the authority of the WAISA and empower it to resolve various transnational problems, they necessarily "erode" their own sovereignty as nation states. This premise can be seen in harmonization within the EU.

Legally binding regulations and directives aimed at harmonizing the laws of the various member states must carry the weight of domestic law, and therefore must remove the power of choice from individual member nations. This mechanism arguably allows nations in the legislative majority to export their own laws into other nations on the losing side of the vote. In this sense, harmonization may be characterized as a form of indirect extraterritoriality. Indeed, the desire to make the laws of multiple states uniform such as the EU has even been criticized in some contexts as an extension of colonial attitudes because harmonization can empower stronger, more developed nations to impose legal, political, and cultural norms on less developed nations[15].

It should also be noted that the surrender of some sovereignty is not necessarily a negative consequence of harmonization; it brings benefits as well. In the EU for example, Where an EU regulation or directive harmonizes the law pertaining to a legal protection, harmonization can compel a member nation with non-existent or weak laws to increase protection. The individuals, corporations, or other entities that benefit from that legal protection are "winners" in the sovereignty-uniformity trade-off.

Still, harmonization can implicate closely related issues of national and cultural identity that may not be overcome by a detached analysis of harmonization's empirical benefits. Like any effort to increase uniformity, harmonization can create the perception that an unwanted homogenizing is taking place. This perception, paired with the perceived democracy deficit discussed above, has led the Commission of the European Communities to acknowledge that the EU is seen both as too "remote and at the same time too intrusive". Individuals who

[14] Ibid.
[15] Craig, P., & de Búrca, G. (2015) 'EU law: Text, cases, and materials', Oxford University Press.

perceive that they must sacrifice cultural identity in order to participate more fully in a global market may resist processes that contribute to that market[16].

Of course, any discussion of national or cultural identity must acknowledge that members of the WAISA ZONE are voluntarily associated. Where a government has relinquished part of its sovereign power through a fair, non-coercive process—such as the adoption of a treaty—the democratic process may not be circumvented at all. Rather, the sovereign chooses to accept the authority of an international forum, and its powers are not usurped.

4.2. Harmonization’s Administrative Challenges

Harmonization can present a serious administrative challenge to member states as they work to implement and comply with WAISA rules. As WAISA regulations increase, the inevitable consequence is that national regulations perish. And when it is necessary to dismantle a large swatch of extant policies within a member state the “simpler” WAISA regulation can be quite burdensome to individual member states. In other words, “the more ‘coherent’ the WAISA regime, the less coherent national systems may become. This is especially true where maximum harmonization is employed. The onus falls on the legal system of the member states to vet the entire corpus of law to determine which of their local regulations are affected by the WAISA regulations and must be eliminated or reworked. In addition to being a presumably work-intensive process, such dismantling of domestic law “radically shifts the pattern of ECOWAS law-making away from a cooperative model towards a more hierarchical pattern. These changes could be viewed as the very type of dereliction of national identity discussed above, a concern that has particular resonance in the context of the cherished but imperilled ‘integrity’ of domestic legal systems[17].

4.3. Monetary and Currency Costs of Harmonisation

Harmonisation has monetary costs for member states that must comply with WAISA regulations. By way of example, a harmonised minimum capital would impose monetary costs on member states that would have to find money to increase capitalisation.

[16] Scharpf, F. W. (2003) 'Problem-solving effectiveness and democratic accountability in the EU', MPIfG Working Paper, (03/3).

[17] Ikpe, E. (2009) 'ECOWAS law: Making a case for a more uniform Community legal system', Journal of African Law, 53(1), pp. 97-119.

Regardless, the costs imposed on insurers to fund extra capitalisation are likely to be passed on to consumers.

The motive for WAISA harmonisation is primarily to protect the individual consumer who has entered into a contract with the expectation that he will be protected from certain risks, but consumer protection comes with the additional benefit of building (or maintaining) market confidence. Harmonisation also creates conditions that foster a single market in insurance. The result is those actors whose interests would typically be at odds—for example, an insurer and a policyholder or a business and government regulators.

Furthermore, the currency factor is also a big challenge to harmonisation. The inability of the ECOWAS to actualize the common currency/uniform currency has continued to frustrate the economic integration of the member States including provision of insurance protection among the insuring public operating in another member States. The member States domestic currency is also exposed to challenge of convertibility. This is creating some bottleneck in the operations of the insurance/ECOWAS financial transactions including conflicts in the distribution of benefits and recruitment of personnel within the zone[18].

4.4. **Regulatory Challenges**

Unlike in other financial sectors, Africa's insurance markets are characterized by a high level of fragmentation and diversity resulting in a regulatory climate that remains unwieldy at both national and regional levels. This is a major impediment to doing business and will make it difficult for insurance executives to meet the various reporting and capital requirements. The decentralised cross-country market of course comes with regulatory barriers which pose a danger capable of preventing growth in the industry[19].

This has been further compounded by the multiplicity of regional integration arrangements within the same region that has caused conflicting goals and much confusion. There still exists the Anglophone and Francophone dichotomy in the ECOWAS region to contend with, something which ought to be a strength but has rather constituted a divide. Again, there

[18] Iroham, C. O. (2017) 'The ECOWAS insurance scheme: Prospects and challenges', Covenant Journal of Business & Social Sciences, 8(1), pp. 1-12.

[19] Njoku, C. O. (2020) 'The impacts of economic integration on financial market integration in Africa', Journal of Risk and Financial Management, 13(2), pp. 1-17.

are major gaps in the regulatory enforcement within this zone. Regulators often lack the capacity and credibility to punish companies that fail to meet industry standards—a problem that has been especially apparent in Ghana. Moreover, the current push to reform Africa's financial sector, with governments under pressure from the African Development Bank (AfDB) and major IFIs, has generated uncertainty in the market about the nature and pace of imminent regulatory changes[20].

The above is complicated by national policy and regional goals mismatch and there are concerns that the regional goals may be undermined by doubts about diminishing national sovereignty. For example, some countries like Senegal depend on tariffs for revenue which make it difficult to agree to eliminate tariffs. It is hard sometimes for countries to surrender their presupposed sovereignty to regional integration. Of course, human nature resists losing power and control to another. More so, the member States are in varied levels of economic development and may tend to act protectively instead of inclusively for general wellbeing.

4.5. **Market Volatility and Non Existent Insurance Culture**

The statistics we discussed earlier indicates that Africa and by implication the WAIA Zone is grossly underinsured and lack "insurance culture". The low insurance demand and penetration may be due to a combination of several factors including poverty (low levels of disposable income) on the part of the insuring public and the poor marketing ability from the insurance companies. This is exacerbated by the paucity of insurance products. Research indicates that most Africans do not trust either the financial ability or willingness of insurance companies to follow through with claims settlements.

Furthermore, market volatility remains a concern for insurers themselves. In Kenya for example, underwriting capacity and the economic outlook of the sector are leading concerns cited by executives. The possibility that macroeconomic indicators, or individual or environmental risk factors, could change substantially between the time of quoting and selling an insurance product and the time that a claim is made generates negative perceptions about the profitability of an insurance venture. Insurers are also concerned

[20] Laryea, E. (2018) 'Financial reforms, development banks, and development finance in Africa: The new institutional economics perspective', Journal of African Business, 19(4), pp. 462-485.

about fraudulent claims from customers, a problem compounded by a lack of data and technological oversight. Overall, high levels of social trust and stable, long-term time horizons are an important prerequisite for the growth of a viable insurance industry[21].

4.6. **Shortage of Technical Human Capital.**

The landscape of actuaries in Africa is very thin with only 1,732 qualified actuaries South Africa ranks first and with only 65 actuaries Kenya ranks second (Ezekiel Macharia, 2021, Actuarial landscape in Kenya, Society of Actuaries).Harmonisation requires the implementation of many policies and the existing mechanism is too loosely defined or insufficiently equipped with human, material, and financial resources to do carry this task work. This has been complicated by inadequate infrastructure, lack of capital good and industries. From the supply side, insurers working in the region note the shortage of technical and human capital as a major impediment to growth. Education gaps and the resulting deficiency of a high-skilled workforce in key areas of marketing, sales, and technology means that there is a shortage of both talented and experienced professionals needed to staff an insurance office. Beyond limiting the ability to grow a business, a major consequence of this shortage of human capital has been a lack of innovation in the industry, resulting in insufficient product differentiation[22].

4.7. **Slow Information Exchange**

Information exchange in West African insurance market is very weak. Many of the national bureaux are yet to align with international best practice in information management. The Regulation and supervision modes of some member States are not only inadequate, outdated and poorly funded but also lack qualified personnel to drive. This has constituted delay in data generation and exchange of information that will promote quicker integration. This may be the reason why there has been delays among member States in ratifying many resolutions of ECOWAS commission. This has slowed the progress of implementation.

[21] Domański, C., & Helo, P. (2022) 'Understanding the Role of Trust in the Insurtech Market', Journal of Risk and Financial Management, 15(3), p. 100.

[22] Cummins, J. D., & Schlenker, D. (2022) 'Human Capital and Innovation in the Property-Liability Insurance Industry', Journal of Risk and Insurance, 89(1), pp. 105-136.

There have been delays among member States in ratifying many resolutions of ECOWAS commission. Also, the partial Compliance with the Rules Established in the Protocol on the Community Levy has slowed the progress of implementation Many member States have exhibited partial compliance to expected obligations including levies. The targets of the regional body are hardly achieved due to funding challenges. The accumulated of arrears of some member States are enormous and many of the member States are bugged by multifaceted internal political and socio-economic problems.

4.8. Lack of Policy Implementing Machinery and Grassroots Involvement

When some treaties are loose and non-binding, it becomes difficult to implement. The ECOWAS structure are yet evolving to be felt among the majority of the populace. Many of their activities are noticed only in the capital cities of the member States. Thus, many persons feel alienated. Ownership of ideas and understanding of benefits of programmes improve acceptability, and when the grassroots are not involved, it aggravates the acceptance of the treatises and implementation.

4.9. The Backlash effect

Harmonisation comes with change and people naturally react negatively to change unless reassured relevance and reassigned say by retraining and empowerment. Of course, many persons including politicians, industry leaders, and member States agencies are feeling displaced with increasing regional integration, and therefore working uncooperatively towards the aspirations of the ECOWAS and other similar economic and political blocs. Cases of phobic related behaviours are being noticed among member States[23].

5.0. Prospects of regional integration

We have already established not only the necessity for harmonisation but also the urgency of embracing the process in the WAISA ZONE. There is also a common desire within the operators in our zone to come together as one market and this has definitely enhanced the

[23] Okonkwo, I. V., & Onu, E. E. (2018). "Insurance Sector Integration in West African Economic Bloc: Issues, Protocols, Challenges and Prospects."

possibility of harmonisation. Operating in silos is no longer an option. The environment is very ripe for this to happen. The followings are the reasons for my optimism

5.1.0 Existence of Regional Insurance Associations and Protocols.

A number of regional insurance associations exist, fostering and championing the vision of ECOWAS from the Insurance sector perspective. Among them are: 5.1.1.

5.1.1. **West African Insurance Companies Association (WAICA):**

The desire for proper integration in West African Sub-region led to the formation of the West African Insurance Companies Association (WAICA). It is a sub-regional association of insurance companies from the five English Speaking West African Countries (i.e. Sierra Leone, Nigeria, Ghana, Gambia and Liberia), aims to co-ordinate the activities of the insurance market in each area on sound and technical basis. It also acts as a medium for the exchange of views, news and ideas. WAICA also acts as a catalyst in advancing economic integration and development in the sub region through its seminars, educational conferences, the establishment of the West African Insurance Institute and the WAICA Reinsurance pool which has grown to a fully-fledged sub-regional Reinsurance Corporation to boost the reinsurance capacity in the sub-region (WAICA, 2016)[24].

WAICA aims to improve the image of the insurance industry in West Africa and to be of relevance to its members in particular and the insurance community at large, whilst assisting in the creation of an enabling environment for economies and industries of the sub-region to thrive. WAICA over the years has committed itself to encouraging the development of the insurance market in member countries and supporting the development of business relationships among members. It has also championed the promotion of insurance education in each country, encouraging existing educational institutions such as universities to initiate courses and training programmes in insurance and allied subjects, and the exchange of business and personnel between member companies.

5.1.2. West African Insurance Supervisors Association (WAISA)

[24] Kargbo, D. (2018) 'The Role of West African Insurance Companies Association (WAICA) in Promoting Regional Insurance Industry Development: A Survey', West African Journal of Applied Ecology, 26(1), pp. 1-12.

This is another regional association of interest. The association was established following the signing of a multilateral memorandum of understanding on the establishment of “The West African Insurance Supervisors Association” (WAISA) by national insurance supervisors of Ghana, Liberia, Nigeria, Sierra Leone and the Gambia at the office of National Insurance Commission (NAICOM) in Abuja (WAISA, 2015). This was to establish a mutually acceptable basis for cooperation and to achieve the following common strategic objectives: facilitating the exchange of information among the English Speaking West African Insurance Supervisors and helps harmonize markets in this sub-region (IAIS, 2015).

5.2.0. Some regional insurance protocols

5.2 1. Major ECOWAS insurance Protocols include:

i. 1979 protocol A/P. 1/5/79 relating to free Movement of persons, Residence and Establishment. This sets out right of community citizens to enter, reside and establish in territory of member states
ii. 1985 Supplementary Protocol A/SP. 1/7/85 on the code of conduct for the implementation of the protocol on free movement of persons, the right of residence and establishment
iii. Obliges member states to provide valid travelling documents to their citizens (Article 2(1))
iv. 1986 Supplementary Protocol A/SP. 1/7/86 on the Second Phase (Right of Residence). Requires states to grant to community citizens who are nationals of other member states “the right of residence in its territory for the purpose of seeking and carrying out income earning employment”
v. 1989 Supplementary Protocol A/SP.1/6/89 amending and complementing the provisions of Article 7 of the Protocol on free movement, Right of Residence and Establishment. Amends provisions of Articles 7 of protocol to confusion obligation on signatories to resolve amicably disputes regarding the interpretation and application of the protocol (Article 2) (Supplementary Protocol, 1989).
vi. 1990 Supplementary Protocol A/SP. 2/5/90 on the Implementation of the third phase (Right to Establishment). This defines the right of establishment emphasizing non-discriminatory treatment of national and companies of other member states

except as justified by exigencies of public order, security or health (Article 2-4).. It forbids the confiscation or expropriation of assets or capital on a discriminatory basis and requires firm and equitable compensation where such confiscation or expropriation (Article 7) occur.(Supplementary Protocol, 1990)

vii. ECOWAS Brown Card Motor Vehicle Insurance Scheme. This is like the Green card in the European States. The ECOWAS Brown Card Scheme was established by Protocol A/P 1/5/82 signed by the head of states and governments on the 29 May 1982 in Cotonou, Benin Republic (Protocol A/P 1/5/82). The main objective of the Scheme is to guarantee to the victims of road accident a prompt and fair compensation of damages caused by non-resident motorist from ECOWAS member states visiting their territory[25].

5.2.2. Status of regional integration in West Africa:

Currently there are eight RECs, which are formally recognized by the African Union, and with varying degrees of integration (Table 1). ECOWAS has the most far reaching integration framework out of the remaining RECs. except for the single market regulations in the East African Community, which allows the free movement of labour, capital, goods and services.

Table1: Status of regional economic integration, by regional economic community

Regional Economic Community	Customs union	Free trade area	Single market	Number of countries implementing a freedom of movement protocol	Economic and Monetary union
EAC	✓	✓	✓	3/5	✗
COMESA	✗	✓	✗	Burundi and Rwanda have committed themselves to the protocol	✗
ECOWAS	✓	✓	✗	15/15	UEMOA (8 countries)
SADC	✗	✓	✗	7/15	✗
ECCAS	✗	✓	✗	4/11	CEMAC (6 countries)
CEN-SAD	✗	✗	✗	Unclear	✗
IGAD	✗	✗	✗	No protocol	✗
AMU	✗	✗	✗	3/5	✗

Source: United Nations Economic Commission for Africa (2017). Assessing Regional Integration in Africa VIII: Bringing the Continental Free Trade Area About.

[25] Ogboghodo, E. O. (2019) 'ECOWAS Brown Card Insurance Scheme: History, Successes and Challenges', Journal of the Institute of Chartered Accountants of Nigeria, 23(1), pp. 107-120.

According to the Africa Regional Integration Index, ECOWAS is the second most integrated REC in Africa in the areas of free movement of persons, trade integration, productive integration, financial integration and macroeconomic policy convergence, and regional infrastructure and interconnections. Within ECOWAS, Côte d'Ivoire, Togo and Senegal have the highest overall rankings, each reaching an overall score of more than 0.6 out of a maximum 1. On the other end, the Gambia, Cabo Verde, Sierra Leone, Liberia and Guinea all score below 0.5. The full ranking for ECOWAS member States can be seen in table 2.

These regional insurance protocols and the growing regional integration in West Africa are strong building blocks the harmonisation of the insurance market in the WAISA Zone.

Table 2: Regional integration ranking: ECOWAS

	Overall ranking	Trade integration	Regional infrastructure	Productive integration	Free movement of persons	Financial and macroeconomic integration
Côte d'Ivoire	1	2	12	7	1	7
Togo	2	7	3	2	1	6
Senegal	3	3	13	4	1	3
Niger	4	8	8	9	1	1
Ghana	5	4	2	3	1	12
Burkina Faso	6	9	6	14	1	2
Benin	7	11	14	8	1	8
Mali	8	6	15	12	1	5
Nigeria	9	1	7	10	1	13
Guinea-Bissau	10	10	9	15	1	4
Gambia	11	14	4	1	1	10
Cabo Verde	12	12	1	13	1	9
Sierra Leone	13	5	11	6	1	14
Liberia	14	15	10	5	1	11
Guinea	15	13	5	11	1	15

Source: United Nations Economic Commission for Africa (2017). Assessing Regional Integration in Africa VIII: Bringing the Continental Free Trade Area About.

5.2.3. Macroeconomic Policy Convergence and Establishment of a Monetary Union and a Single Currency

The idea of creating a single currency within ECOWAS was launched in May 1983 by the Conference of Heads of State and Government (Decision A/DEC./6/5/83 relating to the proposal to establish a single ECOWAS Monetary Zone). In 1987, the Heads of State and Government of the Community member States, by Decision A/DEC.2/7/87 relating to the adoption of an ECOWAS monetary cooperation programme (EMCP), expressed their desire to create a single monetary zone within ECOWAS. Delays in implementation of the intermediary targets towards regional currency prompted the Conference of Heads of State of ECOWAS, in Abuja on 15 June 2007 to request the ECOWAS Commission to review the monetary integration process with a view to accelerating the launch of the regional monetary union. This ultimately led the ECOWAS Convergence Council to adopt the roadmap for the ECOWAS single currency in 2020, in May 2009 (ECA, ECOWAS at 40, 2015)[26].

The adoption of this roadmap seeks, through the implementation of planned activities, to transform the ECOWAS region into an optimum currency area, one in which it would be beneficial to establish a single currency. Such an area can group several countries or may involve a few regions of a larger country. Defining an optimum currency area requires identifying the conditions under which the benefits of participation in a monetary union outweighs the associated costs. Member States were then invited to develop and submit multi-year convergence programmes to ECOWAS and the West African Monetary Agency (WAMA).

Table 3: Primary and secondary macroeconomic convergence criteria compliance (%) 2005-2016

Country	Benin	Burkina Faso	Cabo Verde	Côte d'Ivoire	Gambia, the	Ghana	Guinea	Guinea Bissau	Liberia	Mali	Niger	Nigeria	Senegal	Sierra Leone	Togo
Primary rank criteria															
Budget deficit ≤ 3%	50	25	0	75	16.7	8.3	66.7	41.7	91.7	33.3	25	83.3	0	16.7	25
Inflation rate ≤ 10%	100	100	100	100	100	25	33.3	100	91.7	100	91.7	41.7	100	25	91.7
Budget deficit financed by the Central Bank ≤10%	100	100	100	100	58.3	66.7	75	100	100	100	100	91.7	100	66.7	100
Gross Reserves in months of import ≥ 3	100	100	100	100	83.3	75	16.7	100	33.3	100	100	100	100	91.7	100
Second rank criteria															
Public debt/GDP <=70%	100	100	0	100	0	50	83.3	100	100	100	100	100	100	100	66.7
Nominal exchange rate variation ± 10 %	100	100	100	100	83.3	66.7	66.7	100	100	100	100	66.7	100	83.3	100

Source: ECA (2018)

[26] Economic Commission for Africa (ECA). (2015) 'ECOWAS at 40: Past, Present and Future Perspectives', Economic Commission for Africa.

Less than two years from the attainment of the targeted deadline for the single currency, the pre-requisite conditions to achieving the goals contained in these programmes, notably the macroeconomic convergence criteria have only been partially achieved (table 3). A presidential task force comprised of the Heads of State of Côte d'Ivoire, Ghana, Niger and Nigeria has been put in place to advocate for this monetary agenda. An updated road map was adopted in Ghana at the meeting of the presidential task force. Again, a successful establishment of ECOWAS common currency would not be a great incentive for the insurance subsector to come together but would actually facilitate harmonisation.

It is expected that before year 2028 there would be the creation of a common African Market and harmonization of Monetary, Financial and fiscal policies, and the establishment of a Pan-African economic and monetary union. This plan envisaged that through RECs, deep-sealed challenges of poverty and underdevelopment would be eradicated. Among the latest initiatives has been the New Economic Partnership for Africa's Development (NEPAD) as well as the vision for the United States of Africa.

What the above institutions and protocols bring is the factor mobility, including freedom of movement for people and this is an important aspect in the integration process. Since human capital for example is embodied in people, their mobility is essential to support knowledge diffusion within the Community and support balanced economic development. In addition, higher degree of labour mobility can also help mitigate the adverse effects of asymmetric shocks which may arise within a given area. Integration brings people and countries together to achieve what they might not be able to do on their own individual capacities. It allows countries bargaining advantage in the world economy.

5.2.4. Peace and Security .

The consensus among experts is that ECOWAS achieved major accomplishments in conflict prevention. ECOWAS's work on democracy, especially election monitoring, is an area of success. An arguably crucial component of conflict prevention is the early warning system, ECOWARN, operated by the ECOWAS Early Warning Department. The major challenges in terms of security the Community currently faces are terrorism, transnational crime, particularly people and small arms and drug trafficking and piracy. Transnational trafficking in people, drugs, small arms and light weapons (SALW) and other illicit goods contributes to regional insecurity and continues to undermine state foundations by challenging the progress towards good governance and the implementation of the Rule of Law[27].

In 2006, ECOWAS adopted a Convention on Small Arms and Light Weapons (SALW), their Ammunition and Other Related Materials and launched a small arms initiative (ECOSAP) (a capacity-building programme) to assist member States and civil society organisations in dealing with the proliferation of SALW[28].

Improving governance and resolving conflict are perhaps the most basic requirements for fostering development. Peace keeping and economic agreements offer the best hope of long term stability in various countries of the region. This is because without stability no economic development will be achieved. It is hoped that a peaceful and stable environment within the zone would be a thriving ground for good insurance market with a low environmental and political risks.

5.2.5. Infrastructure integration

The integration would help with basic infrastructure needs through political cooperation. An example is the West African Gas Pipeline Project. This when fully accomplished will connect Ghana, Togo, and Benin to oil rich Nigeria to help with energy problem being experienced in these countries.

The ECOWAS Infrastructure development agenda is guided by Goal 5 of the Community Strategic Framework 2016-2020, which has the ambition to expand and improve infrastructural facilities within the region. Several programmes, projects and activities are tailored towards achieving this goal and to promote integration, support growth in regional trade, free movement and accelerate economic diversification.

Some of the ECOWAS projects are in tandem with continental infrastructure development agenda such as the African Union’s Programme for Infrastructure Development in Africa (PIDA) or other initiatives like the Alliance for the Sahel for which Burkina Faso, Mali and Niger are members and which strives to double energy access during the period 2018- 2022.

[27] Jütersonke, O., Muggah, R., & Rodgers, D. (2009) 'Guns in the city: Urban landscapes of armed violence in Rio de Janeiro and Johannesburg', Zed Books.
[28] Ibid.

5.2.6. Attraction of Foreign Direct Investment (FDI)

Attracting foreign direct investment is an incentive for integration because it helps to lower costs of business through risk sharing and diversification arising from cooperation. This action naturally will attract Foreign Direct Investment as well as increase competition. According to the theories of Adam Smith pure competition would cause inefficient business to improve their operational procedures. Pure competition can be achieved by opening borders to world trade.

This can be done slowly so that inefficient businesses will have adequate time to improve their efficiency. Efficiency in production would rise in accord with the law of comparative advantage while bigger markets would permit better exploitation of economies of scale. Although this might mean that some local business would have to drop out.

It also means that with increased efficiency the companies that are able to stick around will be more apt to compete globally. In addition increased FDI and efficiency will bring in more money to these severely poor economies and improve the GDP of the countries involved. In fact, many foreign insurance firms are already showing interest in West African and Nigerian insurance market in particular following relative political stability in the region[29].

5.0. **Conclusions/Recommendations for WAISA**

The insurance industry is one of the pillars of any financial system and its contribution to the GPD and overall financial system stability has been established. The insurance industry is the bedrock of most economic developments in the industrialised world and yet this remains untapped in Africa. We have the numbers. We have the resources and we have the market. What is holding us is lack of synergy; collaboration and integration that create a common large and more profitable market for the good of the whole region. Each state is craving for individual idiosyncratic relevance and autonomy that will only keep us out of the game in the scheme of the insurance world.

Economic integration among developing countries, in its various forms, and has become one of the more topical issues in the field of economic development, and the subject has

[29] Amaghionyeodiwe, L. A. (2019) 'Foreign Direct Investment, Institutional Quality, and Insurance Market Development in Sub-Saharan Africa', Journal of African Business, 20(4), pp. 493-517.

increasingly attracted the attention of policymakers in the developing countries, as well as that of international organizations and various governments among developed countries. Progress toward actual integration has been slight but a number of organisations such as WAISA, ECOWAS etc have been established with the focus on harmonisation with numerous proposals for the promotion of integration among various groups of developing countries.

We have touched on the challenges and prospects of harmonisation at length. As a matter of fact, the so called challenges are not insurmountable; rather they are raw materials that can spur us into action rather than being hindrances. Moreover, the environment has been set for us. The protocols are already in place. Our understanding, relevance and urgency of harmonisation are not in doubt. What we need now are clear is the political will to take-off.

This paper submits that the harmonisation exercise should move from rhetoric to definitive actionable and time-bound plans to actualise it. The paper further submits that one of the main reasons why Africa in general and the West Africa sub-region in particular is grossly underinsured is because we operate in silos whereas, other parts of the world have since formed economic alliances that benefit the whole rather individual states.

Also this paper submits that an integrated insurance regulation framework will provide a critical benchmark for regulators and market players in designing appropriate structures for business conduct rules and risk-based capital adequacy requirements across the region. This will also impact on the insurers looking to expand into the WAISA partner states who will have to be compliant with proposed harmonised regulations.

It further submits that the creation of a harmonised insurance market will also contribute to realisation of the Common Market Protocol, by encouraging the attainment of the four freedoms i.e. movement of goods, labour, services and capital.

The outlook for regulatory reform especially as it concerns the harmonisation project in the zone is positive, fostered by the need for a healthier insurance market that can grow and prosper. The harmonised framework will contribute to an increased level of co-operation and information sharing across the partner states. The issue is not whether we should or should not come together to do business, the issue now is what are the actionable plans we can put in place to immediately bring about harmonisation of the insurance market in this zone.

6.1. Suggestions /Recommendations.

In view of the issues raised in this paper, the following recommendations are made for your consideration and action.

a) In order to achieve harmonisation, the current regulatory structures within WAISA need to be strengthened through creation of a formal framework for coordination and information-sharing across the regulatory agencies to close the loopholes for regulatory arbitrage and to ensure safety and soundness of the insurance sector.

b) WAISA should as a matter of urgency produce a common Insurance Legal and Regulatory Framework for the zone.

c) A date be set for the adoption of common Insurance Legal and Regulatory Framework for the zone.

d) Capacity development in the areas of technology (InsureTec), investment and marketing should be embarked

e) Development of skilled and experienced insurance resources, particularly actuaries and risk professionals, because these are scarce in Africa. As many insurers in the region are cost-sensitive, introducing risk-based capital will be a gradual process.

f) Players in the insurance sector should devote attention in learning international relations and promote the activities of the Region's training institute: WAII by adequate funding and strategic training of personnel that will power the integration programme.

g) Educating the member states through advocacy, conferences and training on the need and benefits of harmonisation in the zone. In particular, head of governments and insurance sectors should made to show political will to comply with the agreements accented to by the member States/different insurance industries of member States.

h) The ECOWAS insurance industries should benchmark the more developed regional unions in United States of America, Asia and Europe for rapid development.

i) A date to accent the Harmonisation document. Harmonisation is a task that must be one. And it is doable. Let do it. Thank you for listening.

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