

WAICA pushes harmonisation agenda

◆ seeks uniform insurance legislation, certification for members

The West African Insurance Companies Association (WAICA), the umbrella body for all Anglophone speaking Insurance underwriting companies in the subregion has stressed the need for harmonisation of insurance regulation and education to strengthen regional cooperation and build a vibrant, progressive, and virile insurance market in the West African subregion.

Delivering the theme paper on “Building a Common Insurance market in West Africa: Challenges and Prospects” at the just concluded Annual General Meeting and Education Conference in Banjul, Gambia, Dr. Samson Omale posited that “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, citing examples from countries in the EU, AND CIMA zone which have for a very long time realized this necessity and have formed common regulations and directives that bind the operations of insurance activities in their various zones. 2

He averred that 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 in the coming years.

He stated that in the EU, harmonization means exercise of the freedom to provide services by insurance companies in the zone based on the agreed professional and organizational requirements of the insurance companies, adding that the same can be replicated in the West African sub region

He noted that 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, organizational 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 ensure continuous professional and organization development”.

Also speaking on: “Harmonizing Insurance Education: Way Forward” in the subregion, the vice chairman of West African Insurance Institute, (WAI) Gambia, Mr. Rotimi Fashola who was represented by the Director General and Head of Mission of the institute, Mr. Bowen John posited that countries in the

subregion should take a cue from CIMA region where Institut International d’Assurance (IIA) based in Yaounde, Cameroon serves all 14 countries that make up the CIMA zone.

He listed the following advantages of harmonization to include:

- Promotion of Professionalism and expertise within the insurance sector by ensuring consistent standards of education and training across the subregion

- Facilitation of regional integration and cooperation among insurance practitioners and regulatory authorities

- Enhancement of the mobility of insurance professionals within the

subregion, and

- Support for sustainable development and economic growth in West Africa, amongst others.

Fashola acknowledged that there are many hurdles facing Anglophone West Africa in the quest for harmonization such as

- Lack of uniformity in education systems and regulatory frameworks among West African countries

- Balancing national interests against sub-regional collaboration

- Political will – The dilemma of the Eco, national interests against sub regional interests.

On the way forward for member countries, he urged

WAICA to pursue harmonization by:

- Achieving consensus among stakeholders, including governments, regulatory bodies, educational institutions, and industry associations, and

- Taking steps to address divergent interests, priorities, and regulatory environments which tend to complicate negotiations and decision-making processes, slowing down progress towards harmonized insurance educational standards and practices, among others.

The conference which took place from April 21 – 23 2024, in Banjul, Gambia was attended by over 200 delegates from West Africa and beyond.