

CONSTITUTION OF THE WEST AFRICAN INSURANCE COMPANIES ASSOCIATION (WAICA)

PREAMBLE

WHEREAS

The WEST AFRICAN INSURANCE COMPANIES ASSOCIATION was established by the PROMULGATION of its STATUTE OR CONSTITUTION at Accra, Ghana, on the 4th May, 1973 then called the West African Insurance Consultative Association and later amended and called West African Insurance Companies Association.

The FOUNDING FATHERS, INSPIRED BY THE REALIZATION OF THE CLEAR AND UNAMBIGUOUS ADVANTAGES inherent in Regional and Sub Regional Co- operation of the Insurance Business ARTICULATED their vision and Aspiration in the Preamble of the aforesaid Constitution as follows:

[That it was in] Recognition of the very important role which the business of Insurance plays in the economic and social development of Africa today and in accordance with the resolutions passed by the first African Insurance Conference held in Mauritius in June 1972 regarding the necessity for both regional and continental co-operation amongst Insurance organizations in Africa and the realization of the value of this co-operation to both our various national and continental interests. We, representing cross-section of our various Insurance markets in West Africa, meeting in Accra Ghana this 4th Day of May in the year of our Lord One Thousand Nine Hundred and Seventy-Three, Resolved to establish a West African Insurance Consultative Association, hereinafter referred to as “**WAICA**”

We the present Governing Council and Members of the West African Insurance Companies Association in The Republic of Gambia, Republic of Ghana, The Republic of Liberia, The Federal Republic of Nigeria and The Republic of Sierra Leone HOLDING the truth of the Preamble quoted above still valid and compelling AND DESIRING to Strengthen the WAICA structurally in order to equip it to pursue vigorously the visions of the Founding Fathers, Hereby ADOPT AND

PROMULGATE this CONSTITUTION by way of AMENDMENT to the Constitution Promulgated in May 1973:

ARTICLE I

ESTABLISHMENT OF WAICA

- 1.1 THE WEST AFRICAN INSURANCE COMPANIES ASSOCIATION Hereinafter called “The Association or WAICA” as establishment previously under the 1973 Constitution is hereby continued in existence under and by Virtue of this CONSTITUTION.

- 1.2 The Association shall be constituted by Companies incorporated in the Sub Region engaged in UNDERWRITING OR BROKING of Insurance Business or rendering ACTUARIAL or LOSS or CLAIMS ADJUSTMENT or CONSULTANCY SERVICES or HUMAN RESOURCES DEVELPOMENT or ANY SUCH RELATED SERVICES to insurance Companies operation within the following countries in the Sub Region.
 - i. The Republic of The Gambia
 - ii. The Republic of Ghana
 - iii. The Republic of Liberia
 - iv. The Federal Republic of Nigeria
 - v. The Republic of Sierra Leone
 - vi. or any other countries approved by the Governing Council

- 1.3 The Association shall have for the furtherance of its objects and of any business carried on by it the powers of a natural person of full capacity and in particular shall be competent to do inter alia the following:
 - a. Engage the services of persons, bodies and institutions for the performance of all legitimate business approved by the Governing Council

- b. Acquire, hold and dispose of any moveable and immovable property in any country within the sub-region or elsewhere as shall be approved by the Governing Council in consultation with the members of the General Assembly.
- c. Establish, acquire, promote, manage any Institution, Body, Endowment or Foundation, Company for the pursuit of its objectives.

ARTICLE II

AIMS AND OBJECTIVES

- 2.1 The aims and objectives of the WAICA are to promote and foster co-operation and collaboration amongst Insurers, Reinsurers and other Insurance related professionals in West Africa. In pursuance of the foregoing, WAICA shall take necessary steps to pursue the following:
- a. To develop the Insurance market in each area on sound and technical basis.
 - b. To promote the exchange of business among member companies.
 - c. To promote Insurance Education in each country and to encourage existing educational institutions such as Universities to initiate courses and training programmes on Insurance and allied subjects country to country and from company to company.
 - d. To encourage the writing and publication of books and articles on Insurance in the Region.
 - e. To establish a verifiable procedure to facilitate the exchange of data, information and experience among member companies.
 - f. To take necessary steps aimed at reducing the out-flow of foreign exchange from the Region as a whole and from each of the individual countries comprising the Region.

- g. To take any necessary steps aimed at reducing or eliminating economic waste arising from the Region as a whole
- h. To take any other necessary steps which are in the interest of members and promotive of the objectives and aspirations of the Association.

ARTICLE III

3.1 **MEMBERSHIP**

Membership of the Association shall consist of two categories of members, namely:

- a. Ordinary Members
- b. Associates Members

3.2 ORDINARY MEMBERS

3.2.1 Ordinary Members of the Association shall be Companies incorporated in the West African sub-region engaged in Insurance and Reinsurance Underwriting, Broking or rendering Actuarial, Claims or Loss Adjustment or Consultancy Services Human Resources Development Services or any such related services to Insurance companies operation within the following countries of the sub-region.

- i. The Republic of The Gambia
- ii. The Republic of Ghana
- iii. The Republic of Liberia
- iv. The Federal Republic of Nigeria
- v. The Republic of Sierra Leone
- vi. and from any other countries as may be approved by the Governing Council

3.3 ASSOCIATE MEMBERS

3.3.1 Associate members of the Association shall be Companies or Corporate Bodies whose objects, business and aspirations are in tune with the objects of the Association and at, their request, are duly admitted to be Associate members of WAICA.

3.4 **ADMISSION INTO MEMBERSHIP**

3.4.1 A Company, which meets with the Membership criteria above may apply to the Secretary-General to be admitted into Ordinary or Associate membership of the Association.

3.4.2 The Secretary General shall cause the applicant to complete the forms approved furnishing the Secretary General of the requisite information on the applicant Company which he shall lay before the Governing Council with his own comments for consideration.

3.4.3 The Governing Council shall deliberate over the application and provisionally approve or decline the request or call for any further information needed to assist its deliberations. The Governing Council shall thereafter place the application before the General Assembly for approval.

3.4.4 On the request being approved by both the Governing Council and the General Assembly, the Secretary General shall communicate the approval to the company and request the company to pay its membership fees and be invited to the Annual General Meeting.

3.4.5 On the presentation of the Ordinary or Associate membership Certificate, the Company shall be entitled to print, bear, wear or exhibit the WAICA Logo on its official documents indicating its membership and status in the Association.

3.5 **RIGHTS AND DUTIES OF ORDINARY MEMBERS**

3.5.1 An Ordinary member shall have the right to attend and participate in the Official business and functions of the Association by its representative.

3.5.2 The Ordinary member shall be entitled to all the rights and privileges available to all members including but not limited to the right to nominate or sponsor and vote for candidates to specific elective offices within the Association.

3.5.3 The Ordinary member shall pay its subscriptions, contributions, dues and any levies that may be imposed in the manner prescribed.

3.6 RIGHTS AND DUTIES OF ASSOCIATE MEMBERS

3.6.1 An Associate Member shall enjoy all the right and privileges available to Members including attendance and participation in meetings but shall not be entitled to sponsor or nominate a representative to serve in any Executive office of WAICA and shall not have a vote on any issue to be determined by a vote.

3.6.2 The Associate member shall be liable to pay membership dues, subscriptions Contributions, levies and other payments as may be stipulated by the Association.

ARTICLE IV

ANNUAL SUBSCRIPTIONS AND CONTRIBUTIONS AND FEES

4.1 The General Assembly shall on the recommendation of the Governing Council, fix the scale of annual subscription of Ordinary and Associate Members from time to time and such other contributions, levies as may become necessary.

All such payments shall be made in the currency or currencies prescribed by the Governing Council and shall be paid within the times stipulated by all members.

4.2 The Governing Council shall have the power to impose interest, penalty or any conditions on any member who fails to discharge its financial obligations promptly or at all.

ARTICLE V

ORGANS OF THE ASSOCIATION

5.1 The Organs of the Association shall include the following:

- a. The General Assembly
- b. The Governing Council
- c. The Secretariat
- d. Any other organs that may be established by the General Assembly on the recommendations of the Governing Council

5.2 **THE GENERAL ASSEMBLY**

5.2.1 The General Assembly shall be made up of one representative each of all the Ordinary and Associate members of WAICA and also members of the Governing Council duly

summoned for the purpose of a General Assembly Meeting save that, representatives of Associate members shall not have a vote on any issue demanding a vote.

- 5.2.2 The General Assembly shall be the final forum for the deliberation of the business of the Association. It shall have the power to receive and discuss reports including annual reports from the Governing Council and shall have powers over and above the Governing Council and all other Committees set up by or in the name of the Association.
- 5.2.3 All Ordinary Members shall have the right to vote on any matter demanding a Vote. Every Member including the President of WAICA who shall preside over the business of the Association and Governing Council members shall have only one vote on each issue requiring a vote.
- 5.2.4 The General Assembly which shall meet at least once in a year shall ensure that the Budget for each year is prepared and strictly adhered to and the Annual financial Reports are submitted for its consideration.
- 5.2.5 The quorum for the conduct of business of the General Assembly shall be the President or Vice President and 25% of the representatives of all the members.
- 5.2.6 In the event of the President or the Vice President failing to attend, members forming the 25% shall elect their own Chairman from among the Governing Council.

5.3 **THE GOVERNING COUNCIL**

- 5.3.1 The Governing Council of WAICA shall be made up of the following:
 - a. The President of WAICA
 - b. The Vice President of WAICA
 - c. Representatives from each WAICA Member country in the following manner:
 - i. 4 Representatives from the Federal Republic of Nigeria
 - ii. 3 Representatives from the Republic of Ghana
 - iii. 2 Representatives from the Republic of The Gambia,
 - iv. 2 Representatives from the Republic of Sierra Leone
 - v. 2 Representatives from the Republic of Liberia.
 - vi. The Immediate Past President
 - vii. The Secretary General/CEO
- 5.3.2 The quorum for the conduct of business of the Governing Council shall be Governing Council member companies from any three (3) member countries of WAICA.
- 5.3.3 The President (and in his/her absence the Vice President) shall chair all Governing Council Meetings
- 5.3.4 Where the President and the Vice President are absent, members present shall choose from amongst themselves a person that will act as Chairman for the meeting

- 5.3.5 The Governing Council shall be entitled to request any person capable in its view of advising on any matter to attend the deliberations of the Governing Council but shall not have a vote on any issue demanding a vote.
- 5.3.6 The Secretary General shall prepare the Agenda for the Meeting
- 5.3.7 The Agenda accompanied by relevant supporting documentation shall be sent to all members of the Governing Council prior to the meeting.
- 5.3.8 Urgent decisions that need to be taken by Governing Council where it is impossible or impractical to hold a formal meeting, may be taken by the Governing Council by means of a written circulation of such a resolution (Round Robin/Walkabout Resolutions).
- 5.3.9 The Governing Council shall be responsible for the formulation of policies and initiation of programmes of the Association. In this respect, it shall act as efficient management of the affairs and business of the Association.
- 5.3.10 Without prejudice to the general functions implicit in the Governing Council's role as the Board of Directors, it shall ensure that the following are done:
- a. Preparation of Business Programme
 - b. Preparation of a Budget for the administration of the Association
 - c. Preparation of the Annual Reports and Accounts
 - d. Have in place relevant policies to facilitate the management of the Association
- 5.3.11 The Governing Council shall meet at least twice in a year prior to the Annual General Meeting.
- 5.3.12 Meetings of the Governing Council shall be held with the physical presence of its members.
- 5.3.13 Where it is impossible or impractical to hold a physical meeting of members due to the occurring of a *Force Majeure*, Council may meet by virtual or other means.

5.4 **PERMANENT SECRETARIAT**

- 5.4.1 The Secretariat of the Association shall be made up of the office of the Secretary General, the Deputy Secretary General and the Administrative and other auxiliary staff.
- 5.4.2 The Secretary General and the Deputy Secretary General shall be appointed by the General Assembly upon the recommendation of the Governing Council for an initial contract term of four (4) years renewable once.
- 5.4.3 The Secretary General shall serve as the Chief Executive Officer of the Association and shall be the Representative of the Association.

- 5.4.4 The Secretary General shall be responsible for the day to day management of the affairs of the Association. He shall be responsible among others, for the preparation of the business plan or programme, the budget, the financial reports and any other materials required for the sound conduct and administration of the business of the Association.
- 5.4.5 The Secretary General and the Deputy Secretary General shall be full time Employees of the Association under service contracts to be determined by the Governing Council
- 5.4.6 The Secretariat shall be located in any country determined by the General Assembly from time to time and shall be accorded diplomatic privileges in any of the member countries in the West African sub-region.

5.5 **OFFICERS OF THE ASSOCIATION**

- 5.5.1 The officers of the Association shall be the following:
- a. The President
 - b. The Vice President
 - c. The Secretary General
 - d. The Deputy Secretary General and
 - e. Any other persons who may be so designed by the Governing Council
- 5.5.2 The President and Vice President of the Association shall be appointed by the General Assembly by a vote of endorsement of each of the candidates proposed by the countries entitled to nominate the respective candidates for the office of President and the Vice President on the recommendation of the Governing Council.
- 5.5.3 The term of office of the President and the Vice President shall be one [1] calendar year.
- 5.5.4 The term of office the President and Vice President shall start in the month of April (plus or minus 10 days) in any calendar year and shall end in the month of April (plus or minus 10 days) the following year.
- 5.5.5 The Tenure of office of the Presidency as provided for in 5.5.4 can be set aside ONLY when a *Force Majeure* occurs that renders the handing over of the Presidency from the incumbent to the incoming candidate practically impossible.
- 5.5.6 Where the occurrence of a *Force Majeure* requires that the term of office of the President starts after the month of April in any year, that tenure will still end in the month of April immediately following the start date.
- 5.5.7 On the expiry of the term, the Vice President may be nominated by his country's market for the post of President unless there is a distinct reason indicating his/her inappropriateness in which event the country may nominate any other fit and proper person.

- 5.5.8 The Presidency and Vice Presidency shall rotate in a manner such that the country which shall be entitled to the Presidency shall in the year immediately preceding its Presidency, be entitled to nominate a candidate for the Vice Presidency.
- 5.5.9 The candidate for President shall be nominated by the country in which the Annual General Meeting will be held.

ARTICLE VI

MISCELLANEOUS MATTERS

6.1 REGISTRATION AS A GUARANTEE COMPANY

- 6.1.1 The Association shall be registered as a Guarantee Company with the appropriate Government agencies in the country in which the Association's Secretariat/Headquarters is domicile at any given time.

6.2 DECISIONS OF THE ASSOCIATION

- 6.2.1 Governing Council shall endeavour to have decisions of the Association arrived at by consensus but where that fails, decisions shall be arrived at by a simple majority of the members present and entitled to vote.
- 6.2.2 In the event of equal votes on either side of a matter being discussed, and to avoid an impasse, the Chairperson of the meeting shall be entitled to a casting vote to decide the matter
- 6.2.3 The President may in consultation with the Governing Council decide that certain issues be voted upon on the basis of one vote per country.
- 6.2.4 In considering the exercise of this discretion both the President and the Governing Council shall have the best interest of the Association as their paramount criterion.

6.3 WITHDRAWAL OR EXCLUSION OF MEMBERSHIP

- 6.3.1 A member in the status of either Ordinary or Associate may lose or be excluded or request to withdraw from membership of the Association for engaging in any unprofessional or unethical activity, which may become an embarrassment to the Association or the insurance industry as a whole.
- 6.3.2 A member shall be excluded from membership of the Association if it persistently fails to discharge its financial obligations to the Association for a period of 3 consecutive years.
- 6.3.3 Any member in such a default shall immediately be served with a warning letter and be excluded in writing after ninety [90] days on receipt of the letter if the default persists.

6.3.4 A member whose membership has been forfeited for default in payment of financial obligations may be re-admitted on terms to be imposed on it by the Governing Council

ARTICLE VII

CONSTITUTIONAL AMENDMENT

- 7.1 Any or all of the Articles of this Constitution may be altered or amended at a General Meeting by a two-thirds majority in favour of the resolution to that effect by those present at the meeting and entitled to vote.
- 7.2 The notice and resolution to amend the Constitution shall have been circulated at least Ninety [90] days before the General Meeting at which the resolution is intended to be voted upon.
- 7.3 Any amendments to this Constitution duly passed at a General Meeting shall take immediate effect unless where the General Meeting at which the decision to amend is taken decides otherwise.

ARTICLE VIII

ADOPTION AND PROMULGATION

This Constitution has been adopted and promulgated by a competent resolution at the General Meeting of the West African Insurance Companies Association held at the Labadi Beach Hotel, Accra, Ghana on 6th May 2022

AFFILIATE INSTITUTIONS

In carrying out its mandate WAICA works closely and through local institutions in the various WAICA member countries. These institutions are;

REGULATORS

Nigeria Insurance Commission <https://www.naicom.gov.ng>

National Insurance Commission Ghana <https://nicgh.org>

Sierra Leone Insurance Commission <https://slicom.org.sl>

Central Bank of The Gambia iag.gm

Central Bank of Liberia <https://www.cbl.org.lr>

INDUSTRY BODIES

Nigeria Insurers Association <https://www.nigeriainsurers.org>

Ghana Insurers Association <https://ghanainsurers.org.gh>

Insurance Association of The Gambia

Email: iagebc@yahoo.com

Liberia Insurance Association

Insurance Brokers Association of Ghana (IBAG) <https://ibag.org.gh>

Chartered Insurance Institute of Ghana (CIIG) <https://ciig.edu.gh>

The Nigerian Council of Registered Insurance Brokers (NCRIB) <https://ncrib.net>

Chartered Insurance Institute of Nigeria <https://ciinigeria.org>