

REMARKS BY THE COMMISSIONER, MR. JUSTICE OFORI, AT THE 2020 CIIG PRESIDENT'S COCKTAIL HELD AT THE PREMISES OF THE NATIONAL INSURANCE COMMISSION ON 7TH FEBRUARY, 2020 AT 6PM

The President and Governing Council of the Chartered Insurance Institute of Ghana (CIIG),

The President of the Ghana Insurers' Association,

The President of the Insurance Brokers Association of Ghana,

The Director of the Ghana Insurance College,

CEOs of the Insurance Market,

Esteemed members of the CIIG,

Distinguished Ladies and Gentlemen,

It is with great pleasure that I welcome you all to the Commission this evening. Even though the year is still young, I have met a number of you several times already, but I must admit, it is good to see you all again in this relaxing setting. 2020 has begun on a promising note and we, at the Commission, have rolled up our sleeves and are geared for action.

The implementation of the Motor Insurance Database is on course and I am pleased with the cooperation received from most of the companies. To the others, know that the industry is set on a good path and the only way to go is forward.

The execution of our Strategic Plan is firmly on course with the concurrent implementation of our key objectives, which are growing penetration rate, increasing access to insurance and building insurance trust.

In addition to the Motor Insurance Database, the passage of the Insurance Bill into Law and recapitalizing the market by June 2021 are crucial projects the Commission will commit its energies to this year. This is because, the

outcomes of these projects will set the platform for marked growth and profitability in the industry.

Our other projects and initiatives continue unabated. For example, our road trips to six regions of the country early last year to raise awareness about our initiative to train 10,000 youth in insurance agency is yielding much success. Today, we have trained about 4,000 persons, who have been recruited by insurance companies.

Esteemed members of the Institute, the pursuit of greater financial inclusion and improved policyholder satisfaction are priorities for the Commission. We believe that these are also priorities of the industry. There should therefore be a renewed focus on collaboration and meaningful engagement with ourselves in order to achieve our collective goals of an increased penetration rate, policyholder protection and economic growth.

We, as the regulator, endeavour to create an enabling environment for the promotion of insurance business in Ghana. We will ensure that there is sanity in the market and a level playing field in which well-grounded and viable companies compete fairly. Our society must have confidence in insurance and we all have a part to play.

I urge all members of the Institute to actively participate in all events this year and I encourage the CIIG to excel in its mandate of promoting skills development and professional conduct among its members for the benefit of our beloved industry.

Thank you for your attention.

God bless us all.