

CIIG to partner CII(UK) on Continuous Professional Development (CPD) Programs

INSIDE

CIIG Partners
CII(UK) on CPD
Programs

The president of the Chartered Insurance Institute of Ghana (CIIG), Mr. Solomon Lartey has paid a working visit to the Chartered Insurance Institute of the United Kingdom (CII-UK).



Azlina Bulmer, Membership and Engagement Director, CII UK with Solomon Lartey, President CIIG

CIIG Inducts 17
Fellows and 115
Associates

The two giant Insurance Institutes are collaborating to provide the Ghanaian Insurance industry with international relevance to the new compulsory Continuous Professional Development (CPD) Programs of the institute.

NHIS pays over 42million
to Health Facilities
- CEO

This is one of the several new initiatives of the Institute.

Mr. Lartey revealed this at the just ended Induction Ceremony of new Associates and Fellows of the Institute. In his welcome address, he told the audience

“Our well researched CPD programs are designed to ensure that members continue to be proficient and competent in the profession while also furnishing you with essential skills that could help you progress in your career”.

Outgoing WAICA CEO
bids farewell to
Insurance Industry



Isaac Olubitan, International Manager, Africa, Americas, Caribbean and Europe with CIIG President Solomon Lartey

He also made mention of other flagship initiatives including the **Management Development Programs (MDP)** designed to bridge the gap between current executive management and middle level management to ensure proper succession planning for member companies.

CIIG Awards
nominations deadline
extended to 7th August
2023

Specials
- Induction Speeches by
CIIG President and Dr. KK
Sarpong

Mr. Lartey said going forward the two sister institutes would embark on exchange programs where practitioners would have the opportunity of participating in skill development activities such as internships, workshops and seminars in the two respective countries i.e. Ghana and the UK. This he said is designed to increase knowledge sharing in the light of new research findings and technological advancements.

The CIIG has announced that it would launch of its CPD and MDP programs in October 2023.

CIIG Inducts 17 Fellows and 115 Associates



Left to right: Mr. Richard Otchere; Director GIC, Mr. Kwame Gazo; Chairman, Dr. KK Sarpong; Chancellor UPS, Mr. Solomon Lartey, CIIG President

DR. Kofi Koduah Sarpong, FCA (GHANA) Chancellor, University of Professional Studies, Accra has urged practitioners in the insurance industry to uphold the highest standards of professionalism and ethics.

This he believes underpins trust, efficiency, teamwork, innovation, collaboration, objectivity, fairness, and integrity which are vital in an ever-changing world.

The Chancellor of University of Professional Studies made this known during his speech delivered at the induction ceremony of the Chartered Insurance Institute of Ghana (CIIG) under the theme “Professionalism Amidst Global Economic Challenges at the Swiss Spirit Hotel & Suites Alisa on 22nd July 2023.

He advised insurance professionals among other things to demonstrate a strong work ethic, invest in professional development by seeking out learning opportunities, communicate clearly and effectively, be creative and maintain a positive attitude.

The event saw the induction of 17 Fellows who had satisfied all the requirements of the CIIG thus entitling them to use the designation FCIIG. 115 Associates, who can now use the title ACIIG, this brings the total number of inductees to 132. With the new members, CIIG now has 1,292 members of which 103 are fellows, 607 Associates, 236 Diploma members, 101 Affiliates and 235 student members. The Institute also has 23 corporate members.

On his part, the President of the CIIG, Mr. Solomon Lartey in his welcome address congratulated the inductees and seized the opportunity to outline some of the Institute’s initiatives in enhancing the professional capacity of its members. These initiatives include the impending launch of a well-researched internationally backed Continuous Professional Development program and a **Management Development Program (MDP)** expected to be launched in October this year.

He said the CIIG is clothed with the powers of a high court under the Professional Bodies Act 143, 1973 and would work to protect member companies and professionals to ensure they reach their fullest potential but would not shy away from cracking the whip to ensure practitioners live by the tenets of professionalism, integrity and excellence adding that self-regulation is better for the industry and a road map would be presented towards that.

The CIIG President also made reference to section 240 of Insurance Act 2021, Act 1061 which makes provision for an insurance education fund and appealed to the regulator to make available a portion of this fund to the CIIG adding that the CIIG stands tall as the only professional body to provide continuous professional education and provide guidance to the practice of insurance in Ghana.

The complete speech by Special Guest Dr. KK Sarpong is attached for reference.

Resilient NHIS: Undertakes robust innovations, pays over GHC471 Million to health facilities



Dr. Okoe Boye Bernard, CEO, NHIA

Over the past twenty (20) years, the National Health Insurance Authority has undertaken several reforms to make it more efficient, attractive, and sustainable ranging from the introduction of the instant issuance of a Biometric membership card system to the renewal of membership and self-enrolment using USSD (*929#) and applications (**MyNHISApp**) on mobile phones.

Especially since 2022, the NHIA has introduced robust innovations geared towards enhancing productivity, improving efficiency, and increasing visibility and brand recognition among others.

Some of the homegrown innovations comprise NHIS and Ghana Cards linkage, Partnership with premier league clubs to increase membership, the formation of National Committees against Illegal payments, the launch of the MyNHIS App, the Free Elderly Healthcare policy, and the Sunshine Policy.

In a spate of 42 days (24th May – 7th July 2023), the NHIA has paid its credentialed healthcare providers over GHC471 Million Cedis to cover claims submitted for periods up to January 2023. For the first time in several years, the NHIS is back into the accepted 90-day arrears window which means that health providers are only owed **two (2) months of claims** for February and March 2023.

These were made known by the CEO of the NHIA Dr. Bernard Okoe Boye at a press conference in July, 2023. He reiterated the possibility of Universal Health Coverage (UHC) saying ‘As the National Health Insurance Scheme (NHIS) continues to possibly impact people’s health-seeking behavior and contribute to better life expectancy outcomes for Ghanaians, the NHIA is committed to building a more resilient health insurance scheme that responds to the needs of all by providing more access to quality and affordable healthcare services.

Outgoing WAICA CEO, Mr. William Coker expresses gratitude to Insurance Industry

Mr. William Coker, outgoing CEO of the West African Insurance Companies Association (WAICA) has expressed gratitude to the Insurance Industry for the immense support to him during his tenure of office.

Describing his journey so far, he acknowledged the support of key industry players under the leadership of the National Insurance Commission which played host to WAICA.

He expressed his warm appreciation to the Ghanaian Insurance industry for maintaining and facilitating an enabling environment over the last 50 years for WAICA to carry out its mandate through the support of companies taking up membership of WAICA, and collaborating on various projects which has contributed to its success story.

He paid his appreciative respect to industry bodies such as CIIG, GIA, IBAG, CILAG and their respective presidents and administrations over the years.

At a short send-off launch in his honor, the president of the CIIG, Mr. Solomon Lartey paid glowing tribute to the outgoing CEO, saying his warmth, leadership, hard work friendliness to all industry players would be missed.

He cautioned the incoming CEO that Mr. Coker’s boots are huge and filling it would not be easy but he expressed confidence and promised the same level of collaboration by industry players within Ghana and beyond.



Mr. William Coker, Outgoing WAICA CEO

**INDUCTION OF FELLOWS AND ASSOCIATES (CIIG)
SPEECH DELIVERED BY SPECIAL GUEST**

**DR. KOFI KODUAH SARPONG, FCA (GHANA)
CHANCELLOR, UNIVERSITY OF PROFESSIONAL
STUDIES, ACCRA**

1. **Mr. Chairman**, with your kind permission I stand on the protocols already established.
2. I wish to extend to your leadership my sincere gratitude for the invitation to be Special Guest at the 4th induction of Fellows, Honorary Fellows, and Associates into the CIIG. I am most grateful for the honour done me. I also extend to the new associates and fellows my warm felicitations. This momentous occasion marks a significant milestone in your professional life as you join the league of accomplished professionals in the field of insurance. Your induction signifies not only proficiency in the insurance industry, but also your unwavering commitment to uphold the highest standards of professionalism and ethics. As you begin another chapter in your chosen vocation, you must recognize the immense obligations accompanying your newfound status.
3. **Ladies and Gentlemen:** Our world is confronted with enormous economic challenges. Two (2) of the many factors that have been identified as the driving forces are the dreadful Covid-19 pandemic which ravaged the world in 2020 until recently and the decision in 2022 by Russia to wage war on Ukraine.
4. Global economic growth has slowed down with significant decline for advanced countries. Global GDP declined from 5.90% in 2021 to 2.90% in 2022, and in 2023, a further decrease to 1.70% is projected. Globally, inflation has spiked in the last two (2) years. Interest rates have also witnessed increases globally in the last three (3) years. The US Federal Reserve Rate increased from 0.25% in 2021 to 4.50% in 2022 and is projected to rise further to 5.25% in 2023. With respect to exchange rates, the US dollar has strengthened against major global currencies over the last few years. For example, the euro depreciated against the US dollar by approximately 6.9% in 2021 and in 2022 depreciated further by 5.2%.
5. **Distinguished Audience:** The story is not different in Ghana. Our country's GDP growth fell from 5.40% in 2021 to 3.50% in 2022 and is projected to decline further to 2.70% in 2023. Inflation which was at 12.60% in 2021, increased sharply to 54.10% in 2022 but is projected to decrease to 28.70% in 2023. The Bank of Ghana's Monetary Policy Rate, which was 14.50% in 2021, increased significantly to 27.00% in 2022 and is projected to decrease marginally to 26.00% in 2023. In 2022, the Ghana cedi depreciated by 30% against the US dollar compared with a 4.1% depreciation in 2021. Following the approval of an IMF US\$3 billion bailout for Ghana in May 2023, the cedi has witnessed tenuous stability.
6. **Mr. Chairman**, one of the problems weighing heavily on our nation today is the huge debt burden, which has compelled Government to implement an unavoidable Domestic Debt Exchange Programme (DDEP). By reducing coupon rates by about 50% and halting a withdrawal of the principal sum invested, disposable incomes of individuals and companies have been reduced, thereby limiting their ability to meet some critical expenditure.
7. In the light of these unstable and uncertain international and, by extension, domestic environments, I find the theme for today's induction ceremony, "**Professionalism Amidst Global Economic Challenges**", fitting. In addressing this theme, I will explore the role of insurance, insurance penetration, goals, strategies, and policies of insurance corporate stakeholders, and behaviour of insurance

professionals in a challenging global economic environment.

8. **Ladies and Gentlemen:** I must tread cautiously in engaging accomplished professionals like you on the subject of insurance. However, from my long corporate experience, I have learned that insurance provides certainty by offering the needed protection, comfort, and support in unforeseen circumstances. Insurance provides security against risks and uncertainty at both personal and business levels. Taking an insurance policy improves the likelihood of an individual overcoming the impact of unforeseen events such as accidents, the Covid-19 pandemic, and the Russia-Ukraine war that are beyond our control. By reducing fear and anxiety in the face of uncertainty, insurance gives us peace of mind. Insurance encourages savings and investment and promotes economic growth. It is the adhesive that can pull people and businesses back from the brink of collapse in an uncertain global economic environment.
9. One distinctive benefit of insurance is the implementation of insurance recommendations which contributes towards improvement of operations of businesses. I came to appreciate this benefit while working with Mrs. Lena Adu-Kofi of Safety Insurance Brokers Limited, Mr. Peter Osei-Duah of Allstar Insurance Brokers Limited and Mr. Guy Cowan of Marsh, reinsurance brokers on the asset all risk at the Tema Oil Refinery. Their insistence on implementing all their recommendations led to a significant improvement in the operations of the refinery and a reduction in premiums at the time. I would like to pay tribute to the three (3) insurance professionals for their immense contribution to the operations of the refinery.
10. The insurance industry has a vital role of assisting Government to develop and implement sound policies that can turn things around in these challenging times. It is gratifying to note that through the Ghana Insurance

Association, the voice of insurance professionals is heard on crucial policies of the Government, as was the case with the DDEP. The Government must also be receptive to good workable ideas. The present fragile economic circumstances demand the involvement of all citizens in solving Ghana's problems. In particular, the CIIG, as young as it is, should join hands with other professional bodies in engaging Government in a healthy dialogue on policy choices.

11. **Mr. Chairman:** A challenging environment is not the norm and prescriptions for a normal situation are not likely to provide the desired outcomes. It is therefore imperative that the challenging environment, which is currently our new normal, is defined appropriately. The Board of Directors and top management must face this new reality and pursue goals, strategies and tactics which are objective and achievable within the resource constraints of their enterprises. Thus, a critical response at the corporate level is for life insurance, non-life insurance, reinsurance, loss adjusters, brokerage, and risk and investment advisory entities to reset their goals, strategies, and policies. Employee buy-in is essential in this regard and workers should be kept informed and their fears allayed.
12. I strongly recommend that you intensify education on the usefulness of managing all forms of risk through insurance. Be proactive in creating awareness about insurance and insurance products through intense education and marketing strategies. Education and marketing will not only help to maintain existing subscribers but also attract new customers to deepen insurance penetration in Ghana, which is currently estimated at a low of about 3%.
13. Endeavour to embrace and invest reasonably in technology in the drive to deepen penetration in the insurance industry. The insurance regulatory bodies, including CIIG, and the

Government of Ghana should have a significant interest in deepening insurance penetration. This can result in increased patronage, growth in the industry and the prospect of job creation.

14. As insurance professionals, you must be instrumental in ensuring that your organizations survive the challenging times. In this regard, I offer the following ten (10) pointers for your consideration.^[11]

- (i) In times of economic uncertainty, adaptability and creativity are essential. Creativity is the spark for problem-solving and the driving force for transformation. It encourages us to look beyond the current situation, recall discarded standpoints and imagine fresh views and alternatives. Adaptability is the capacity to adjust, evolve and grow in changing circumstances. It requires a willingness to embrace the unknown and is vital to survival. Adaptability and creativity require that you keep abreast with industry trends, technological advancements, and market conditions.
- (ii) Demonstrating a strong work ethic is vital during challenging times. Take ownership of your work, meet deadlines, and go the extra mile to deliver high-quality results. Be reliable and dependable, as it helps build trust with colleagues, clients, and employers. A strong work ethic empowers you to be productive, disciplined, and accountable. It fosters trust, integrity, and constant growth.
- (iii) Invest in your professional development by seeking out learning opportunities. Attend relevant workshops, seminars, webinars, embark on Continuous Professional Development, and

consider acquiring new certifications or degrees to enhance your skill set. You are invited to enrol on specialist programmes at the University of Professional Studies, Accra many of which are delivered in the evenings and over the weekends to suit workers. As a professional, continuous learning is a must in order to stay current else you will be left behind. Show a willingness to grow and adapt to new challenges. By developing new skills, you will become an asset to your organization.

- (iv) Clear and effective communication is essential, especially during economic uncertainty. Be proactive in sharing information, updates, and progress with colleagues and clients. Maintain open lines of communication, ask for clarification when needed, and ensure that your messages are concise, respectful, and professional.
- (v) Maintaining a positive attitude is crucial, even when facing challenges. Stay optimistic and focused on finding solutions rather than dwelling on problems. A positive mindset helps you to navigate hurdles and inspires and motivates those around you. Be an inspiration to your peers and bosses rather than propagating consciously or unconsciously a sense of hopelessness.
- (vi) Collaboration and building professional networks are vital, particularly during difficult times. Collaborate with colleagues, industry peers, and professionals from diverse backgrounds. Networking can provide valuable insights, support, potential opportunities,

exchange of ideas and help in developing creativity. When we network and collaborate with people of different backgrounds, we are exposed to fresh perspectives, unconventional thinking, and alternative approaches.

- (vii) Uphold high ethical standards in all your professional interactions. Demonstrate integrity, honesty, and fairness in your work. Adhering to ethical principles fosters trust and enhances your professional reputation, especially during challenging times. Do not compromise by cutting corners and insist on the right recommendations.
- (viii) Economic challenges can be harsh, but resilience is key to navigating them successfully. Stay focused on your goals, remain persistent, and learn from setbacks. Develop coping mechanisms, maintain a healthy work-life balance, and seek support from friends, family, or mentors when needed.
- (ix) Embracing corporate social responsibility (CSR) is beneficial in a challenging environment. Indeed, the vulnerable in our society need support in difficult times. I recommend that you see CSR as a business imperative that will benefit your enterprises in the long term rather than as mere charity. Also, as individuals, embrace charitable giving to put smiles on the faces of those in need. There is abundant joy in giving as the two great religious books, the Bible, and the Koran, teach us. As professionals, do not fail in this regard.
- (x) Be mindful of your expenditure choices and levels as you may not have enough cash to pay

for same in our present circumstances. Due to the dire economic situation, strong personal financial management is critical. Cash flow challenges could trigger needless anxiety and put undue pressure on you. Such a situation could adversely affect your health or push you to espouse corrupt practices with grim consequences. In expository preaching, it is said that your sermon is you. Your lifestyle could define the professional you are. Review your lifestyles so that your earnings can cover your expenditure.

- 15. **Distinguished Ladies and Gentlemen:** In conclusion, professionalism is desirable and necessary as it serves as a guiding light amidst global and domestic economic challenges. It underpins trust, efficiency, teamwork, innovation, collaboration, objectivity, fairness, and integrity which are vital in an ever-changing world. By embracing professionalism, we can rise above adversity and contribute positively towards the growth and prosperity of our organizations as well as our dear nation. Therefore, let us all commit to upholding the highest standards of professionalism, not only for our personal benefit but also for the improvement of our organizations and the overall development of our nation.
- 16. **My Distinguished Audience,** you have indeed been generous with your time. Thank you for your kind attention.

EVENTS CORNER

2023 Educational Conference & Annual General Meeting



WATCH THIS SPACE!!!

CIIG Excellence Awards

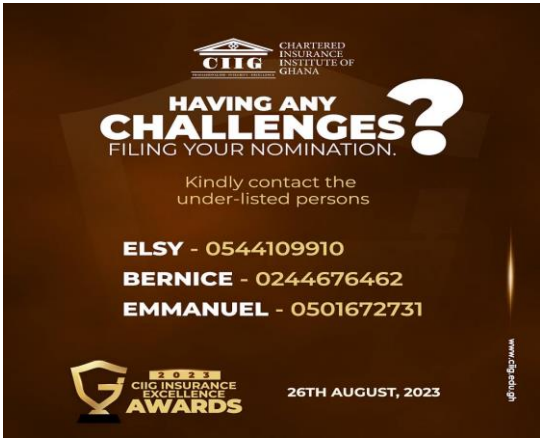
Do you have what it takes?

Have you filed your nominations?



EXTENSION OF NOMINATION

CLOSING OF NOMINATION FILING IS NOW ON THE **7TH AUGUST, 2023**



Insurance easily accessible to all clients everywhere in the world, you can access our WhatsApp Chat Bot nicknamed Nhyira on 0209498922 and our Mobile Application Platform Priority Insurance Company Limited (Download from the Appstore or the Play store)