



Chartered
Insurance
Institute
Standards. Professionalism. Trust.

MAY 2021



CELEBRATING PROFESSIONALISM IN AFRICA

EDITION #G03

GHANA

'Training professionals in Ghana'

By **Richard Okyere** BSc, MBA, ASA, ACII, MPhil, PhD
Director, Ghana Insurance College
and **Magdalene Afriyie** BBA, ACII
Registrar, Ghana Insurance College

'Celebrating professionalism in Africa' is a pioneering series of case studies, published by the Chartered Insurance Institute, to showcase professional practice and innovation in insurance

TRAINING PROFESSIONALS IN GHANA



By **Richard Okyere** BSc, MBA, ASA,
ACII, MPhil, PhD
Director
Ghana Insurance College



and **Magdalene Afriyie** BBA, ACII
Registrar
Ghana Insurance College

The insurance sector of Ghana has gone through several metamorphoses since its inception into our financial space in 1924, when the first insurance company was set up in the then Gold Coast. The market has since witnessed a spurn of growth in all facets of its operations. Ghana has in previous years suffered the repercussion of the misconception of insurance among the populace. As such, the regulators in consultation with the industry players have over the years taken steps to increase education and also institute regulations aimed at curbing incidences that would give the populace any reason to doubt their insurance policies.

As the insurance industry continued to spread its tentacles across the length and breadth of the country, it became necessary to increase the number of professionals that were employed. In view of this, the principal stakeholders engaged in the practice of the profession, namely National Insurance Commission, Ghana Insurers Association, Insurance Brokers Association of Ghana and the Chartered Insurance Institute of Ghana, founded the Ghana Insurance College in 2006. This was in line with the objective of contributing more meaningfully towards the advancement of the insurance profession in Ghana.

In preparing for the commencement of the college's operations in January 2007, stakeholders had thought that a specifically designed study programme for insurance agents would be the primary driver for growth and propel it to other courses.

At the same time, the college sought an affiliation with the Malta International Training Center (MITC) and was appointed by that institution, with the mandate to enrol and prepare students for the internationally recognised Diploma in Insurance programme moderated by MITC.

The college believes in a technically competent and more professional workforce that will enhance efficiencies in processes, ultimately resulting in growth. It is anticipated that if an insurance company is efficient in all its areas of operations such as sales and marketing, underwriting and accounts, then revenue inflows would increase.

In an industry where there is high competition with every insurance company striving to be the best, adopting a more effective strategy aimed at making products and ideas distinct from those of competitors, we need to build a professional, technically competent workforce able to innovate in



A technically competent workforce helps design innovative products to mitigate risks. This is of a huge value to building a trusted and sustainable business.



11th Graduation Ceremony at Ghana Academy of Arts and Sciences

strategies and products. A technically competent workforce also helps design innovative products to mitigate risks. This is of huge value to building a trusted and sustainable business.

The college runs professional courses in insurance, namely the Applied Insurance Studies Diploma, and the Advanced Applied Insurance Studies. We also offer a Foundation in Insurance course set to equip individuals with basic knowledge in insurance and this has been extremely effective since its introduction.

Since inception, the college has graduated 1,100 students for its Applied Insurance Studies Diploma and 432 students for the Advanced Applied Insurance Studies.

The Ghana Insurance College in collaboration with the National Insurance Commission also organises industry training for all insurance companies in the country. This has gone a long way to help create awareness on the best practices from the regulator's perspective and also supported greater awareness and knowledge of several recent insurance reforms.

In July 2019, the college commenced training of 10,000 prospective individuals as insurance agents, which is in line with the regulator's goal to raise the insurance penetration rate and also create job opportunities for the unemployed youth.

Impact of courses

Feedback indicates that the college has been able to support the profession in several respects:

- Our students are playing significant roles at their workplaces
- Our graduates are gaining promotions and are contributing effectively to the upliftment of the industry as a whole
- A few have risen to become chief executives and general managers in their respective companies.

Without any doubt, our courses have continued to be relevant to the insurance sector. The level of self-development activity among the people employed in the profession is highly commendable and speaks volumes for how much more professional our industry has grown. We are proud of our contribution during the past decade, and are confident of a continuing, central role during the years ahead. ■



Ghana Insurance College – at a glance

Mission and vision

Mission: To educate, train, develop and mentor insurance professionals to excel in the practice of the insurance profession

Vision: To establish a centre of excellence for the advancement of best practice and exemplary professional competence within the Insurance industry in Ghana and the west African sub-region

People

Richard Okyere

Director

Magdalene Afriyie

Registrar

2020-2021 activities

Advanced Diploma Programme | Associateship Programme | Certified insurance courses | Diploma In Insurance | e-learning | Short courses

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	○
Sector focus	General insurance	Life and protection insurance	Financial planning
	●	●	○



1,532

Graduates of the Applied Insurance Studies Diploma and the Advanced Applied Insurance Studies



Status

Limited by shares

FURTHER READING



[See the report ›](#)

A Continent Of Promise:
Celebrating the African
insurance profession



[See the review ›](#)

CII in Africa:
Year In Review



[See the guide ›](#)

CII membership
guide



[See the guide ›](#)

CII qualifications
guide

This case study is one of a series which is published by the CII. To download other case studies, please visit www.cii.co.uk/africa/casestudies. This webpage also includes an important legal notice regarding the case study series.

FOR INFORMATION:

www.cii.co.uk/africa

E: africa@cii.co.uk

PUBLISHED BY:

Chartered Insurance Institute

42-48 High Road | South Woodford | London | E18 2JP

Tel: +44 (0)20 8989 8464

Email: customer.serv@cii.co.uk

www.cii.co.uk



Chartered
Insurance
Institute

Standards. Professionalism. Trust.