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WEST AFRICA

'Building a trusted profession in West Africa'

By **Frederick Bowen-John** ACII, EMBA
Director General, West African Insurance Institute

'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

BUILDING A TRUSTED PROFESSION IN WEST AFRICA



By **Frederick Bowen-John** ACII, EMBA
Director General
West African Insurance Institute

The insurance industry in Anglophone west Africa has developed tremendously post-independence from the motley outposts of European trading merchants and government-owned national companies to a strong, robust, viable and professional industry of insurers, reinsurers, loss adjusters, brokers, actuaries and other related professionals.

The contribution of the West African Insurance Institute (WAIL) to this significant growth and expansion cannot be underestimated. A sub-regional co-operative effort promoted by West African Insurance Companies Association (WAICA), United Nations Conference on Trade and Development (UNCTAD) and the governments of the five Anglophone west African countries — Nigeria, Ghana, Sierra Leone, Liberia and The Gambia — WAIL was established in 1978 initially in Monrovia, Liberia, and relocated to Banjul, The Gambia in 1991 following the outbreak of the civil war in Liberia.

The first insurance training institute in the sub-region, WAIL's foremost objective then was: "To provide insurance education to the personnel of the insurance industry as well as to the supervisory service." It quickly provided the nucleus of insurance professionals through its flagship programme, the one-year Diploma Course for Middle-Level Managers.

The tables below give a picture of the number of graduates produced within the period and the consequent growth in companies with the available trained manpower.

Holders of the WAIL Diploma and Insurance Foundation Certificate by Country from 1978 to 2019

Country	One-Year Diploma in Insurance for prospective middle level managers	Insurance Foundation Certificate Course
Nigeria	602	271
Ghana	397	21
Sierra Leone	136	137
Liberia	106	55
The Gambia	179	418
Cameroon	8	13
Kenya	2	-
Uganda	2	-



Diploma graduates



Members of the Governing Council and Academic Board



West African Insurance Institute – at a glance

Mission and vision

Mission: WAI will continue to provide innovative professional training and contribute to the development of Anglophone west Africa and beyond

Vision: To actively facilitate learning through the preservation, research and discovery, consultancy, synthesis and dissemination of knowledge

People

Governing Council

Chairman: **Hon. Mambury Njie**, Minister of Finance and Economic Affairs, The Gambia
Vice Chairman: **Dr Fatai K. Lawal**, CEO, Sterling Insurance Co. Ltd, Lagos, Nigeria
 Members are drawn from the member countries and include their respective commissioners of insurance.

Academic Board

Chairman: **George Yaw-Mensah**, CEO, Ghana Reinsurance Company Ltd, Accra, Ghana
 Members are drawn from the various member countries.

Society of Fellows

President: **Sam O. Mintah**, CEO, Insurance Company of Africa, Monrovia, Liberia

2020-2021 activities

One-year Diploma in Insurance | Insurance Foundation Certificate Course | One-week course in underwriting management | One-week course in claims management | Training on business interruption underwriting and bond underwriting

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



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Elected Fellows



Not-for-profit organisation

Insurance landscape 2020

Country	Insurance companies	Brokers	Reinsurance companies	Loss adjusters	Actuaries
Nigeria	56	525	2	56	16
Ghana	53	101	3	3	37
Sierra Leone	12	14	1	-	-
Liberia	14	2	-	-	-
The Gambia	11	9	-	-	-

As evidence of its contributions to the development of the insurance markets in the sub-region, WAI has received a number of awards from institutions across the globe. Some of these awards are:

- 1982: Received the AIO's first-class award certificate and gold medal for its modest contribution to the development of the African insurance market
- 1982: CICA Re Medal for excellent performance
- 1985: WAI was admitted as associate member of the Federation of Afro Asian Insurers and Reinsurers (FAIR)
- 1996: WAI became an affiliate of the Chartered Insurance Institute (CII)
- 1997: AIO Certificate of Appreciation
- 1997: WAI became a member of the Institute for Global Insurance Education for Insurance professionals.

WAI has progressed tremendously from the monolithic institution offering the one-year Diploma program to a more diversified structure providing a wider range of services and training programmes. Training programmes on enterprise risk management, corporate and sectoral governance, financial governance, and actuarial studies are offered at the institute.

WAI is also broadening its strategic network with partnerships with CII London, CII Nigeria, College of Insurance in Ghana, The Institutes in the US and many others.

We are leveraging information and communications technology (ICT) opportunities, strengthening our online platform to roll out distance learning programmes and achieve a wider reach in the sub-region and beyond. We strive to remain relevant in the delivery of insurance training opportunities in Africa and beyond. ■

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

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