

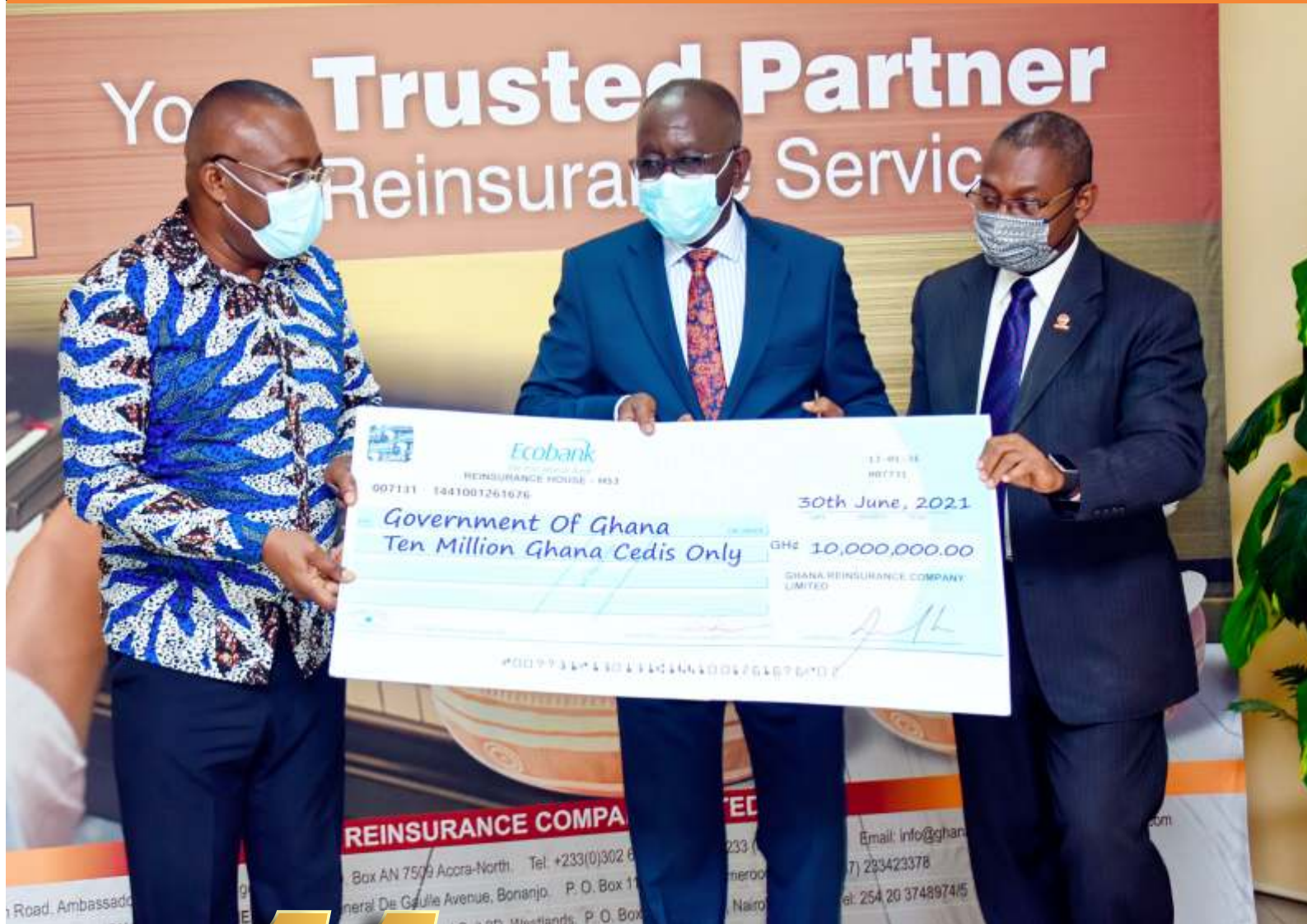


Ghana Re

the Guarantor

2021

HOUSE JOURNAL OF GHANA REINSURANCE CO. LTD



Ghana Re's AGM 2021

COVID-19 PANDEMIC

a good or a bad case for Travel Insurance?

Insurance Outlook 2021



Ghana Re

GHANA REINSURANCE COMPANY LIMITED

Mission

"To deliver customer satisfaction and corporate profitability through continuous improvement in service delivery by maintaining a highly professional and motivated workforce"

Core Values

To help determine the right path in fulfilling our business goals our unwavering and unchanging principle is:

(Offering) Timely, Resourceful, and Unique Service (through) Teamwork



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GREEN ECONOMY! IS THE INSURANCE INDUSTRY READY?

Green Economy aims to reduce environmental risk and improve economic sustainability in terms of low carbon, resources efficiency and social inclusiveness. This undoubtedly is as a result of climate change and its impact on the economy. The devastating effect of climate change is evident in rainfalls, extreme heat, deforestation, carbon emissions, melting of glaciers etc.

The call to mitigate the effect of climate change will invariably affect business and the associated risks. Is the insurance industry ready?

Insurance as a risk management tool will have to adapt to the green economy needs to enable it play beyond the business of risk transfer and risk mitigation. In fact, the industry's relevance should be beyond just pricing and transferring risk but changing outcomes.

Insurers should work with clients on adapting to climate change. That means increasing resilience of their infrastructures, facilities, or supply chains.

Technical insurance capabilities will need to evolve to meet the changing needs.

Underwriting clearly should be responsive to the green economy as new hazards will emerge, requiring new products and new underwriting solutions. Traditional underwriting models will no longer be predictive of the future as well as obligations will change, requiring new techniques for portfolio management.

Green economy points to the likely investment destinations and therefore influencing reporting and disclosures.

These developments will determine the markets and its implication on portfolio management either to operate in a particular market or exit due to vulnerabilities.

Insurers and Regulators would have to be alerted to redirect capital to make the business profitable. Thus, the insurance industry can play a critical role in helping stakeholders manage risk in the Green Economy

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Ghana Re

GHANA RE'S 11th CEDANT'S AWARDS

Ghana Re's 11th Cedants' Awards ceremony, for the 2019 financial year, came off successfully on November 20, 2020.

Ghana Re's 11th Cedants' Awards ceremony, for the 2019 financial year, came off successfully on November 20, 2020. In line with COVID-19 pandemic preventive protocols, the Company organised a low-key presentation ceremony at its Head Office premises with only the Managing Directors/Chief Executives of ceding companies in attendance. Dignitaries who graced

the occasion include Mr Justice Ofori, Commissioner of Insurance, Guest Speaker, Board Members and Senior Management Staff of Ghana Re. The Managing Director of Ghana Reinsurance Company Limited, Mr. George Yaw Mensah chaired the occasion. The event was however streamed live via Facebook and other social media platforms.

Welcoming guests to the ceremony, Mrs. Monica Amissah, Deputy Managing Director, Technical, explained that given the uncertainty about the duration of COVID-19 pandemic, a clear priority was the development of contingencies for

its extended impact. Building these contingencies, she stated, required the implementation of initiatives that would improve the prudent use of resources. And as a major player in the insurance industry, it was only appropriate we encourage discussions on the industry's response to the new normal towards building a stronger and resilient insurance industry. She continued that it was against this background that Management, in response to the new normal business operations, had organised a low-key awards ceremony themed "Building a resilient insurance industry in the face of Covid -19 Pandemic".



The Managing Director and Chairman for the occasion, Mr. George Yaw Mensah, in his speech noted that Ghana Re does not take cedants' contribution to the growth of the Company lightly, hence the organisation of the awards ceremony despite the corona virus pandemic.

Speaking to the guests, Mr. Mensah intimated that even though insurers play a pivotal role in helping companies and households bounce back after experiencing losses, insurers, nonetheless, have also been found to be vulnerable to the volatility caused to the economy by the pandemic, including volatility in the financial system and sudden changes in consumer spending/preferences. As Insurance Practitioners, he continued that, we are expected to be familiar with risks

which form the basis of insurance business, but COVID-19 has undoubtedly affected many industries including Insurance the world over.

He stated that COVID-19 has negatively impacted economies leading to shutdown of businesses, low expansion and absence of new

business creation. This economic slowdown has had a direct impact on the demand for several General Insurance Business products such as Assets All Risk, Business Interruption, and Motor. Mr. Mensah continued that, Life and Health Insurers on the other hand, will be impacted by illness, impairment and disability claims, especially from consumers.



He also spoke about the positive impact of COVID-19 on the industry and society at large which includes the increased use of 'big data' and artificial intelligence. He added that in the insurance context, these technologies can gather more detailed, accurate information to facilitate the creation of tailored products and processes to meet customer needs.

He reminded insurers that like all crises events, even though COVID-19 may have brought enormous challenges to the insurance industry, it has also created opportunities for reinvention and/or differentiation. Consequently, he continued, it behoves on insurers to be innovative in the development of strategies, prioritize investments and rethink customer engagements to help drive revenue. Mr. Mensah intimated that if as insurers we could invest in our capabilities and strengthen bonds with our customers, we have the potential to emerge from this crisis better equipped to ultimately help build a resilient insurance industry.

Mr. Mensah used the opportunity to reassure industry players of Ghana Re's commitment to remain the "Reinsurer of Choice". He informed the gathering that Ghana Re, in response to the new normal business environment, has made significant investments in IT infrastructure to improve operations and to provide the requisite support for our cherished cedants. The Company, as a result, would employ and continually improve on its technical expertise and business process systems to enhance the turnaround time for service delivery. He also conveyed the Board, Management, and staff of Ghana Re's heartfelt appreciation to all cedants. Congratulating award

winners for their continuous loyalty and commitment, he encouraged all to work towards ensuring that our industry remains resilient during and after the COVID-19 pandemic.

Before taking his seat, Mr. Mensah reiterated the importance Ghana Re attaches to improving professionalism in the industry and entreated award winners to ensure that prizes were used for their intended purposes i.e., updating the skill of our underwriters for improved performance. He ended that as industry players, it was important that we work together, across all parts of our businesses to remain afloat and survive the crisis while helping to build a resilient insurance industry.



The Guest Speaker for the occasion, Mr. Justice Yaw Ofori, Commissioner of Insurance in his address indicated that the outbreak of COVID-19 has presented risks and challenges affecting both the regulator and the regulated. Additionally, the pandemic had altered our industry positively and negatively. The positive impacts included the design of products to meet new challenges, investment in research and ICT

development while the negative impact included a reduction in new businesses and renewals due to the face-to-face nature of insurance on our market. Thus, building a resilient industry, he continued, was dependant on both parties.

He believed that periods like these call for tenacity, skill, innovation, and stress-tested business continuity plans. He pointed out the fact that the world was not going to return to the old way of doing things, thus building a resilient industry requires planning for our changing environment for the industry to stand its ground and become stronger and better.

Mr Ofori also mentioned that the Commission remains concerned about the high overseas transfer of reinsurance premiums. According to him, almost US\$40million left the shores of Ghana in 2019. Mr. Ofori consequently appealed to all insurers to exhaust local capacity before any recourse to overseas reinsurance to reduce premium flight and harness the needed resources to develop our country.

Mr. Ofori once again commended Ghana Re for rewarding the contribution of its cedants and the Company's continued assistance towards efforts to build local reinsurance capacity. He further congratulated the award winners for justifying their partnership with Ghana Re, urging them to work even harder and remain loyal to help grow the industry.

At the end of the ceremony, Saham Insurance Co. Ltd. emerged as the "2019 Cedant of the Year (General Business)" while Metropolitan Life Insurance Company Limited won the "2019 Cedant of the Year (Life Business)".

INSURANCE Outlook 2021

Sam Barrett examines what 2021 holds in store for the insurance profession

No one could have predicted how Covid-19 would shape the world in 2020 but, with it influencing everything from the economy to customer expectations, it will dominate many forecasts for 2021. Although 2021 is set to be a challenging year, there are plenty of opportunities too.

While the announcement of a Covid-19 vaccine and a potential return to normality in 2021 has buoyed the market, there will still be challenges as the economy recovers from the deepest recession in modern history.

In the insurance profession, many expect this economic background will fuel an already hardening market. Peter Allen, partner and co-head of financial services at RSM, describes it as the hardest market in his 40-year working lifetime and does not expect to see this change during the next 12 months.

"People are already talking about claims of about \$100bn (£74bn) from Covid-19 and we're only really at the start of the recession," he says. "Insurers experience larger claims in recessions, whether it's due to an increase in fraud or more claims being lodged against advisers and directors."

Although there's evidence of hardening across all areas of business, market forces may help to limit it across personal lines.

Rodney Bonnard, partner and head of UK insurance at EY, explains:



"The Financial Conduct Authority's (FCA) market study into general insurance pricing practices, fewer claims in motor as a result of the pandemic, and greater competition in the market will all help to keep personal lines premiums more stable in 2021."

Regulation

With such a challenging market ahead, it's reassuring that very little regulatory change is expected. The FCA is due to publish its final rules on fair pricing early in the year, although few anticipate this will result in anything that deviates greatly from the reforms proposed in September 2020.

Martyn Mathews, senior director of vertical markets, telematics and motor at LexisNexis Risk Solutions, says that depending on detail, insurers may have to operate differently. "It will lead to a greater need for price sophistication," he explains. "We're already seeing brokers looking to reinvent themselves in light of the proposals, but the insurance market is used to adapting."

There may also be further action following the FCA's business interruption (BI) test case. This did little to improve the public's trust in

the sector, and highlighted the need for clearer wordings.

The end of the European Union transition period could also kickstart regulatory change as the UK embraces the ability to set its own rules. Solvency II is widely seen as a potential target for overhaul, especially as the government launched a review into the regime in October 2020. Mr Allen is pleased the government is looking at this. "It's good that it's asking the question and I think it will come up with something that's better suited to our needs," he says. "I don't think it will be in any rush to rewrite the rules though."

Working practices

The next year will also see the insurance sector adapting the way it operates, following its Covid-19 experience. This taught many organisations that rather than fearing remote working, embracing this agility could deliver significant benefits.

As well as potentially cutting the amount – and cost – of office space, it also has the potential to open up the insurance sector to new talent attracted by the opportunity to work more flexibly.

Achieving this will require insurers to be bold, especially as other sectors will also be pushing the hybrid working model. Alex Bertolotti, UK insurance leader at PWC, says insurers are already assessing management skills in preparation for this switch. "Insurers are asking whether managers have the right skillset to drive a business forward in this environment and we may see more upskilling in 2021," he says. "Leadership and culture will be key."

IT WILL BE A TOUGH YEAR BUT THERE WILL BE PLENTY OF OPPORTUNITIES TOO. THOSE INSURERS THAT PROVE THEMSELVES WILL BE ABLE TO OPEN UP A LEAD ON THEIR COMPETITORS

Consumer expectations

As well as adapting to the requirements of the post-Covid-19 workforce, the insurance sector will also need to be alive to the needs of its customers. While needs are evolving, there are some positives, as Mr Bertolotti explains: "Covid-19 has highlighted the importance of insurance. I do think customer attitudes will change but they are more aware of risk and the need for protection."

Mr Allen agrees. He believes the heightened awareness of risk and resilience that both individuals and businesses experienced during the pandemic will lead to a more informed buying public.

Lockdown also prompted plenty of discussion around the types of products consumers wanted. For instance, with motorists forced to leave their cars on the drive, many predicted a shift towards mileage-

based motor policies.

But, with motorists back in the driving seat again, Mr Bonnard says there is no evidence of such a shift. Instead, he says customers are being more demanding about the experience they get when dealing with insurers. "They want more digital, in line with the service they receive from other sectors," he says. "Insurers are investing in this area now and we will see more innovation over the next couple of years, but they're not quite at the point of constantly improving that is common for firms such as Uber and Spotify."

Building relationships

As well as delivering a digital experience, Mr Mathews says insurers must also look at ways to build more of a relationship with their customers. "Society has changed and people expect much more of a relationship with the companies they deal with," he says. "The days when an insurer could contact a policyholder a month before renewal date are gone. It's all about creating more touchpoints with policyholders now."

Data will have a key role to play in creating these opportunities.

"Consumers are increasingly seeking more personalised purchase experiences, relevant to their lifestyles rather than a one-size-fits-all approach," says Tavaziva Madzinga, CEO of Swiss Re, UK and Ireland. "New analytical capabilities, for instance artificial intelligence powered by data from sources such as Internet of Things sensors, social media and digital handheld devices, can help insurers offer this more personalised and effective customer service."

Harnessing data in this way will also enable insurers to gain more accurate insights into risk. Mr

Madzinga says that, with more intricate analysis, insurers will be able to develop solutions that proactively mitigate losses before they occur. "Today's market environment is more volatile and competitive than ever," he adds. "Insurers should be taking steps to develop tailored products to support customers looking for more efficient risk protection."

Shape of the market

Given all these pressures and the heightened focus on balance sheets, many expect to see some consolidation across the insurance market in 2021. Although the regulatory environment has helped to keep the market stable, Mr Allen says there could be some areas of distress in specialist areas such as the managing general agents sector. "We are already seeing capacity being withdrawn, which puts pressure on these businesses," he adds.

There's also appetite for consolidation, with cash available from private equity firms but also some of the insurers, according to Mr Bertolotti. "A crisis is seen as an opportunity to move forward," he adds.

But whether or not they are looking to acquire another business, 2021 is set to be a challenging one for the insurance profession. Adapting to new ways of working and evolving customer expectations will be difficult, especially with balance sheets under pressure. "It will be a tough year but there will be plenty of opportunities too," says Mr Bonnard. "Those insurers that prove themselves will be able to open up a lead on their competitors."

Sam Barrett is a freelance journalist

Image Credit | IKON

Culled from CII, UK Journal

Disasters and business continuity planning in the insurance industry



1.0 INTRODUCTION

The world is currently globalized and therefore companies have multiple interdependencies and connections with other companies - both clients and suppliers of goods and services. There are multiple threats in this complex environment, some of which, when they occur, could affect not only the survival of the company, but also its entire network infrastructure, as well as third parties that are directly or indirectly related to it.

Concerns about protecting companies against disasters emerged when people became aware of the impact of technological failures -resulting in business interruption or data loss. Currently, companies make backup copies of critical information stored on their servers or have alternative solutions that would allow them to recover their information processing capacity through alternative data processing centers, whether in-house or outsourced.

However, disasters of different types and magnitudes have led many companies to understand the need not only to guarantee technological recovery, but also to ensure they can continue operating their business processes and all associated resources, such as infrastructure, workstations, personnel, and supplier networks. In order to guarantee continuous business processes, companies must be able to analyze, design, and implement solutions that will enable it to recover quickly in the event of catastrophic event.

2.0 THE SOLUTIONS

The solutions span not only with preventive or mitigating measures, but also through vital procedures that can be deployed if the company is put out of operations depending on the magnitude of the disaster. These may usually include alternative physical locations, training employees in different areas of the business, reassigning tasks or having multiple vendors.

Clearly, once a disaster has occurred, fully restoring a company's operations to normalcy is a complex undertaking. An analysis must first be conducted to determine the order in which the processes should be recovered, the minimum time required for recovery and the resources necessary to provide a minimally acceptable quality of service. In recent years, international standards have been defined pertaining to business continuity. This is to help organisations manage key factors for guaranteeing, as far as possible, a company's resilience in the face of disaster. As regards the financial sector -and, specifically, the insurance sector- most national regulators require that companies guarantee their business continuity. Insurance and reinsurance undertakings shall take reasonable steps to ensure continuity and regularity in the performance of their activities, including the development of contingency plans. To that end, the undertaking shall employ appropriate and

proportionate systems, resources, and procedures.

3.0 FACTORS FOR DEVELOPING THE BUSINESS CONTINUITY PLAN

When it comes to deciding to develop a Business Continuity Plan (BCP), be it to meet legal requirements or because a company believes it to be necessary, the following factors should be considered:

- Ensuring the commitment of top Management: Having a project sponsor that has sufficient influence in the company to ensure the backing of all of the units involved.
- Scope of the plan: Clearly identifying which areas of the Company are to be analyzed, and which physical locations will be considered.
- Resources to be allocated to the project: These may be the Company's human resources to be dedicated exclusively to the project development and/or financial resources for the project to be elaborated. This may also be performed by a specialized Company; however, the Company's employees must always dedicate a percentage of their time to providing information and validating results.
- Business continuity becoming a permanent process within the Company: After the project ends, in addition to implementing the solutions, the BCP plan must be updated regularly and whenever there are important changes in the Company.

4.0 STAGES OF DEVELOPMENT OF THE BCP

The purpose of a BCP is to enable an organisations to react effectively and return to normal following a disaster-related business interruption. The ISO 22301 standard formally defines a Business Continuity Plan as: Set of documented procedures that provide guidance to organisations for responding, recovering, resuming, and restoring, after an interruption, to a predefined level of operation. This usually covers the resources, services and activities required to guarantee the continuity of the critical operations of the business.

Developing a BCP in an insurance company are usually four phases:

- Analysis of the risks in the event of unavailability: In this phase, five elements must be investigated: People. Buildings/infrastructures. Information. Technology. Suppliers. The risk of unavailability of each of these elements must be analyzed, and probabilities assigned to each of the threats. This enables the Company to ascertain which additional measures it needs to take to detect or reduce the consequences of a given scenario; it also acts as a decision tool for prioritizing recovery strategies.
- Business Impact Assessment (BIA): A BIA analyses the effect of not performing a set of business continuity processes, listing, and sorting them according to criticality and recovery time post disaster. This is the most important step when defining a BCP, since rest of the phases depends largely on the results obtained in this stage.
- Selection and design of solutions for recovering the activity:

Having analyzed the impacts of not performing the processes when the Company is struck by a disaster and having determined the time in which the activities should be reinstated, solutions must be designed that would enable business requirements to be met while minimizing recovery time and resources usage. These solutions will be defined depending on the unavailability scenarios of the elements required to perform the processes. The main difficulties during this stage are:

- Determining the minimum degree of service that must be provided: The solutions that are specified for the disaster scenario must consider the minimum essential resources required to perform the activities.
- Estimating the cost of developing the solutions: This is a crucial factor for decision making, especially when there are several alternatives. The Company must identify the parameters that have a bearing on the cost of the proposals and apply them to the resources that will be required to resume the activity.
- Approving the BCP and costs by Company senior management: The process may require the approval of senior management, and other departments involved in implementation may need to be notified.
- Specifying the procedures for Crisis Management as well as the operations for reinstating affected activities: A key component of Crisis Management is the ability to communicate the situation and its evolution to both internal and external stakeholders.
- Performing tests: In order to determine whether the Company

is ready to face a disaster, regular exercises must be performed to enable business continuity staff to:

- Verify that the solutions implemented, and the procedures developed are suitable and sufficient to meet the business requirements.
- Identify aspects to be reviewed or improved. Tests may be performed in stages depending on how mature the solutions/implementation procedures are.

5.0 CONCLUSION

In Conclusion, a Company can only confirm that it has a BCP if it has performed tests and the results are considered satisfactory. The Company's BCP must fall within the framework of a Business Continuity Management system that allows for ongoing development, monitoring, reviewing, maintenance, and improvement; this includes defining an organisational structure and associated responsibilities, drafting policies, assigning resources and planning activities to be performed. Once these plans are in place, business continuity simply becomes one more process for the Company. Notwithstanding this, it is crucial that these procedures are properly managed and kept up to date so that the Company is optimally prepared should a (worst-case) scenario occur.



La démarche Enterprise Risk Management : Cas dans les entreprises d'assurances et de Réassurance de la zone CIMA

En tant que menace qu'un événement, action ou inaction affecte la capacité de l'entreprise à atteindre ses objectifs stratégiques et compromettre la création de la valeur, le risque est inhérent à toute activité économique ou non. Il est donc nécessaire de le gérer, d'où la notion d'Enterprise Risk Management (ERM) ou gestion des risques qui consiste à identifier, analyser, évaluer les événements, actions ou inactions susceptibles d'avoir un impact sur la mise en œuvre de la stratégie de l'entreprise dans un horizon donné, de définir et mettre en œuvre des plans de traitements, enfin de contrôler l'adéquation et l'efficacité des solutions retenues par rapport aux attentes. La maîtrise des risques de l'entreprise constitue désormais une priorité pour les dirigeants qui ont la charge du management des risques de l'entreprise.

S'agissant des entreprises d'assurance et de réassurance dont leurs activités sont confrontés d'une part aux risques dont ils prennent en charge auprès de leur clientèle (Risques de souscription), d'autre part des risques qui menacent leur solidité financière ainsi que leur rentabilité, les principes de base N° 8 « Gestion des risques et Contrôles internes » édictés par l'Association Internationale des Contrôleurs d'Assurance (AICA) imposent aux Assureurs de disposer au sein de son cadre globale de gouvernance d'entreprise, de systèmes de gestion des risques et de contrôles interne efficaces, comportant des fonctions efficaces pour la gestion des risques, l'examen de conformité, l'actuariat et l'audit interne. L'objectif du PBA 8 est donc d'imposer

le pilotage stratégique des sociétés d'assurance et de réassurance en fonction de leur profil de risque. Si cette exigence semble être respectés dans les pays occidentaux à l'instar de la réglementation Solvabilité II et dans certains pays africains comme le Maroc et l'Afrique du Sud, en Zone CIMA elle est encore insuffisante. Néanmoins le règlement N°0005/CIMA/PCMA/CE/SG/2009 du 28 Septembre 2009 portant sur la Gouvernance d'entreprise et le contrôle interne s'inspire largement des principes de gouvernance édictés par les travaux de l'AICA. En dépit de cette insuffisance de réglementation en matière de gestion des risques, et eu égard l'environnement des sociétés d'assurances et de réassurance de la zone CIMA confrontés aux enjeux ci-dessous :

- Gouvernance des sociétés d'assurance et réassurance (cause de nombreuses dérives de gestion et retrait d'agrément en zone CIMA par CRCA);
- Evolutions technologiques (digitalisation des processus et activités) qui engendrent des risques peu maîtrisés;
- Objectifs de croissance, de rentabilité et pérennité des entreprises dans un environnement très concurrentiel;
- Respect des engagements auprès des assurés et bénéficiaires de contrats d'assurance ainsi que l'amélioration de la réputation des assureurs auprès du public.

Le management des risques devient donc une priorité pour toutes les entreprises d'assurance et de réassurance. Il devient alors nécessaire de mettre en place au sein des différentes structures une démarche ERM qui fournira à l'organisation une assurance raisonnable quant à l'atteinte des objectifs fixés.

Méthodologie de mise en place d'une démarche ERM

La démarche ERM inclut plusieurs composantes clés, déclinés sur toutes les activités de l'entreprise.

Sur le plan stratégique

Il s'agira d'une part de définir un cadre de référence de gestion des risques au sein de l'entreprise, et de structurer le dispositif de gestion de risque de l'entreprise

- Sensibiliser l'équipe dirigeante aux risques affectant la stratégie de l'entreprise,
- Formaliser les objectifs stratégiques et les décliner à chaque niveau de l'entreprise (métiers et opérationnels);
- Décliner l'appétence aux risques défini comme le niveau de risques permettant d'atteindre les objectifs de l'entreprise (Chiffre d'affaires, taux de couverture des engagements réglementés, Taux de marge de solvabilité...)



ainsi que les seuils de tolérance aux risques ;

- Cartographier les risques liés à chaque objectifs métiers et mettre en œuvre les plans de maitrises appropriés ;
- Mettre en œuvre une gouvernance des risques (Comité Risques) ainsi que les instances de pilotage (Fonction Risk Management, Référents risques) ;
- Structurer la fonction Risque en définissant la structure organisationnelle ainsi que le dispositif de gestion des risques ;
- Formaliser les rôles et responsabilités des acteurs dans le dispositif de gestion des risques.

Sur le plan opérationnel

Il s'agira de :

- Sensibiliser les responsables opérationnels à la stratégie de l'entreprise ainsi qu'aux risques et définir le niveau de risque accepté pour remplir les objectifs métiers et opérationnels ;
- Définir une politique de gestion des risques ainsi qu'une méthodologie d'identification et d'évaluation des risques ;
- Construire la cartographie des risques liés aux différentes activités et opérations et mettre en œuvre

des plans de maitrise ;

- Optimiser le Contrôle Interne en définissant et formalisant les contrôles de 1^{er} et 2nd niveau au sein de l'entreprise (Préventifs, correctifs, Contrôle Humain, Contrôle Informatique...)
- Mettre en place des procédures et vérifications nécessaires permettant de s'assurer que les plans de maitrise de risques sont adéquats et efficaces conformément aux objectifs (base d'incidents, revue des activités)
- Mettre en place des tableaux de bord à chaque niveau de management ainsi les indicateurs clés de risques et de contrôle permettant le suivi de la performance du reporting ;

meilleure exécution des processus ;

- Un renforcement de la confiance des parties prenantes dans l'entreprise

Le succès d'une démarche ERM repose sur l'implication de toutes les parties prenantes ainsi que sur la culture d'entreprise au sein de l'entreprise.

Afin d'améliorer la gouvernance des entreprises, le régulateur CIMA devrait mettre la gestion des risques au cœur des priorités des sociétés d'assurance et de réassurance de la région. A cet effet, la réglementation CIMA devrait prévoir l'obligation pour les entreprises sous son périmètre, en fonction de la nature et la complexité de leurs activités de mettre en place un système de gestion de risques et de contrôles. Ce qui accélèrera la convergence de la réglementation CIMA vers les principes de base de l'AICA.



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Consultant Risk Chez Insurance And Risk Management IRM SA

GHANA RE'S AGM

ANNUAL GENERAL MEETING
OF GHANA REINSURANCE COMPANY JUNE 30, 2021



At the Annual General Meeting of Ghana Reinsurance Company held on Wednesday, June 30, 2021, the Government of Ghana commended the Board, Management and Staff of the Company for the remarkable performance for the 2020 financial year.

The Group composite (Life and General Business) gross premium income for 2020 was GH¢311.56m representing a growth rate of 23% over GH¢253.37m recorded in 2019. The General Business premium income for the year was GH¢286.39m and that of Life stood

at GH¢25.17m. Management expenses recorded for the same period was GH¢56.19m as against GH¢41.43m in year 2019, representing an increase in the management expense ratio from 19.7% in year 2019 to 21.9% in year 2020. Profit before tax recorded for year 2020 was GH¢55.79m, compared with GH¢40.80m for 2019, while profit after tax was GH¢41.94m as against GH¢30.16m recorded in 2019. The Return on equity increased from 11.7% in 2019 to 14.8% in 2020.

Based on the Company's performance, a dividend of GH¢10.00m was paid to the sole shareholder, Government of Ghana.

The Chairman, Mr. George Otoo, in presenting the Annual Report 2020, pointed out that the Board being pivotal in the Company's corporate governance structure remains committed to its role of providing guidance for management, through effective supervision, to enhance shareholder value.

Mr. Otoo informed the Shareholder that for future growth, the Company



has developed a three-year strategic plan anchored on four strong pillars to guide its operations from 2021-2023. These include the enhancement of Ghana Re's business operating systems and development of its human capital for operational excellence.

He assured the Shareholder that having invested in the Company and deserving of a commensurate reward for the risk, Ghana Re will

ensure that the return on equity attained at the end of the three years of the strategic plan will reach our target of 20%. The attainment of this goal, he ended, will ensure that dividend payment will be enhanced, and the shareholder value represented by the Net Assets is improved upon.

The Chairman, on behalf of the Board, thanked the Shareholder, Management and staff, Ghana Re's

cherished business partners and all other stakeholders for their continued support and loyalty. He also used the occasion to thank Ghana Re's loyal partners, - Insurance and Reinsurance companies, Brokers, Regulator, and all other stakeholders for their exceptional support during the COVID-19 pandemic and looked forward to the strengthening of these relationships in the years ahead.





THE COVID-19 PANDEMIC a good or a bad case for **TRAVEL INSURANCE?**

‘When you take little things for granted, don't be surprised when bigger ones swallow you up’ - Author

It is a truism that many people are convinced that air travel remains the fastest means of travelling to any destination across the world.

Travelling by air plane especially for the first time is such a life-threatening experience for many people, as it is often filled with fear, and some appreciable degree of anxiety.

The taking-off of an air plane itself stirs up some inexplicable 'chemicals' in one's inner being! The journey through the clouds with its accompanying occasional turbulence, and the eventual announcement of '...please fasten your seat belts...' as the plane prepares to touch down, is one that could ignite the 'fear of the unknown.'

While the cruising itself is typically covered by Aviation Insurance, the other associated risks such as illnesses, loss of life and / or luggage among several others (which are not occasioned by an accident to the aircraft) are covered by a specialized form of insurance known as Travel Insurance. It does appear that these fears are being further aggravated by one tiny virus that has shaken the very foundation of the world – the COVID-19 pandemic!

Restricted international movements and Travel Insurance
Since the COVID-19 pandemic broke out and went so viral in early 2020, the world and movement across it have been stalled significantly. No one was going

anywhere and no country wanted any other national to enter their country knowing the possible risk factors.

This continued till the air space was eased a bit towards the end of year 2020. The world still seems to be dragging its feet as to whether to move or not and to which extent. The unmatched and unforeseen effect on lives, businesses, jobs among others need no over-emphasis.

Air travel, tourism and other ancillary services have become a pale shadow of themselves. The ravaging effects of the virus has become more conspicuous than ever as different variants and predictable waves keep rearing their ugly heads in spite of available vaccines.



Has the pandemic made a good case for Travel Insurance? From the eyes of my mind, I think, the answer is both a YES and a NO! Yes, because some local insurance companies have extended their travel insurance covers to include COVID-19 (which was hitherto excluded from the list of diseases covered under travel insurance).

Then again, virtually everyone has come to a realization that it may not be safe to travel or be held up in other countries due to border closures and / or restricted movements. This has naturally triggered the need to protect themselves against all unforeseen circumstances including having to overstay due to border closures (or other government restrictions with the view to control the spread of the virus).

It is a NO because, virtually no one is travelling anywhere and so demand had dipped so low especially during the pre-vaccine epoch! It is estimated that prior to the pandemic, the aviation industry contributed US\$63 million to the Gross Domestic Product (GDP) of African economies with support for 7.7 million jobs. These figures have since dipped to US\$32 billion loss to GDP thus putting at least 5 million jobs at risk. (mylocaltravelclinic.co.uk, www.norvanreports.com).

Was Travel Insurance really necessary?

A couple of years ago, a friend requested my assistance to obtain a travel insurance policy in order to meet the entry visa requirement of the embassy of a European country he was scheduled to travel to.



Indeed, he didn't find that requirement necessary, as he thought it was only going to add to his travelling cost. Anyhow, there was no way his application was going to be accepted and processed, without meeting this requirement. Having noticed my friend's ill-informed view of this requirement, I painstakingly explained to him the concept, features, benefits, exclusions and claims processes of a travel insurance policy.

Travel Insurance explained

Persons travelling outside the borders of their home countries (e.g. Ghana) either for business, holidays, visits, sports tournaments, are often vulnerable to many risks before, during and after the journey. A travel insurance policy therefore, provides cover against the risks of travelling which may include medical fees, loss of personal belongings, flight cancellation charges, third party liabilities, death, injury, etc.

Duration of Cover

The duration of this policy does not usually exceed ninety (90) days, though yearly policies could be granted to regular travelers and students. It is usually provided by a local insurer in partnership with an internationally accredited one.

Scope of the Standard Cover

- Medical Expenses where surgical fees, hospital charges and emergency dental treatments are covered. Additionally, the cost of air-ambulance for the sick traveler, his / her close relations, friends and accompanying nurse(s), are all provided for in the cover. The policy may also cover the repatriation of policyholder's corpse or ashes in the event of death.
- Loss of luggage where there is reimbursement for loss of luggage, personal effects, missing passports, etc. The compensation here is, however, based on agreed limits.
- Travel delays usually occasioned

- by bad weather, or strike actions 12 hours into the original departure time. I am inclined to believe that the inclusion of COVID-19 cover is likely to be factored in here for longer stay occasioned by border closures among other restrictions.
- Personal liability arising from the insured's legal liability for injury or accident to third parties in the course of travelling.
- Hospital Cash benefits arising from the insured being hospitalized. Daily cash payments may be applicable, but subject to agreed terms.

It is worthy to note that, in the unfortunate event of a Ghanaian losing his or her life while abroad their local insurance company in concert with the foreign partner will consequently be responsible for repatriating their cadavers or ashes to Ghana.

Optional Benefits

Policyholders have the option to request additional fee-based benefits, which may not be contained in the standard policy. Below are some context-specific optional benefits available to policyholders:

- Financial failure of tour organizer or guide for especially booked holidays to whom advance payments have been made.
- Lack of Amenities – poor service provision in relation to utilities such as water, electricity, broken down elevators, swimming pool facilities, at a hotel where the traveler is staying.
- Cover could also be extended to legal costs in pursuing claims for compensation and damages arising out of death or injury to

the traveller.

Could the demand for travel insurance increase?

Travelling to any part of the world has become a very sophisticated adventure, especially as occasioned by the pandemic! The need for individuals to protect their lives against the uncertainties associated with being in a foreign land, has become more imperative than ever before.

Until this pandemic, Travel Insurance remained mandatory for only applicants wanting to travel to mainly some 26 Schengen countries including The Netherlands, Austria, Italy, Spain, etc as it is a major requirement for the acquisition of entry visas.

This demand triggered the custom-design and sale of travel insurance policies by the various insurance companies in Ghana.

I am of a stronger conviction now than ever before that the emergence of the pandemic could increase the demand for travel insurance. I would not be surprised if it becomes a requirement that goes beyond just the Schengen countries but a standard requirement for obtaining entry visas to any other country in the world.

The hitherto lukewarm attitude of some applicants towards travel insurance is most likely to change, given the emergence of the pandemic and other unforeseen illnesses globally. It is important, therefore,

that prospective travelers do not limit their view of travel insurance as merely for meeting entry visa requirements, but a means of adequately protecting their lives and those of others while abroad.

The Way Forward

It is becoming increasingly necessary for insurance companies to continue to provide adequate education to the public, especially prospective travelers, detailing the features, benefits and claims procedures of travel insurance. By so doing, travelers will not just view travel insurance as merely satisfying the requirements of embassies, but an opportunity to adequately protect themselves and their valuables, while on such trips abroad.

This is the reason travelers need to talk to their insurance companies, and / or brokers in order to apprise themselves of the need for travel insurance which has become like 'buttons to a shirt'! I personally expect nothing but a scramble for this type of insurance globally without merely being seen as attempting to satisfy all 'righteousness' as a pre-requisite for entry visas.



Mawuli Zogbenu
Head, Public Relations - NIC

*As part of Ghana Re's
2021 Corporate Social Responsibility programme,
the Company donated a total amount of*

(GH¢200,000.00)

to four institutions namely:

- **Covid-19 National Trust Fund**
- **Students Financial Aid Office, University of Ghana, Legon**
- **Lifeline for Childhood Cancer Ghana/Department of Child Health Oncology Unit, Korle Bu**
- **Princess Marie Louise Children's Hospital, Accra.**

To mitigate the negative impact of covid-19 pandemic the President of the Republic of Ghana set up the Covid-19 National Trust Fund to raise funds to help support the well-being of individuals adversely affected by the pandemic in the country. Ghana Re responded to this national appeal by donating an amount of **GH¢100,000.00** to the

Fund. The Managing Director, Mr. George Yaw Mensah made the presentation to the Board of Trustees, chaired by Justice Sophia Akuffo, at a brief ceremony held at the Presidency in Accra. In attendance were the Deputy Managing Director, Technical, Mrs. Monica Amisah, and the former Head of Finance, Mr. Daniel Saforo.

In line with the Company's commitment towards promotion and sustenance of capacity building programmes Ghana Re donated **GH¢50,000.00** to the Students Financial Aid Office, University of Ghana, Legon towards financing Academic and Residential fees for the two beneficiaries of the Ghana Re Scholarship Scheme and other needy students for the 2020/2021 Academic Year.



Phototherapy Unit

Donations to the two health institutions Princes Marie Louise Hospital and Lifeline for Childhood Cancer Ghana/Department of Child Health Oncology Unit were in response to their appeal for support towards the purchase and replacement of medical equipment for effective patient care.

Princess Marie Louise Hospital received a total amount of GH¢29,000.00 for the purchase of medical equipment critical for the

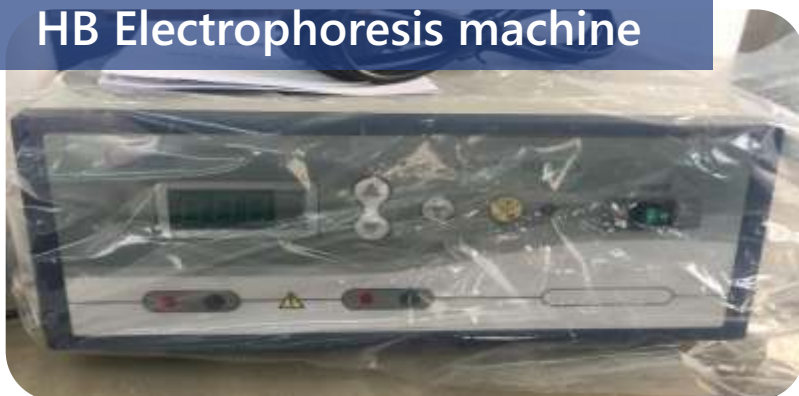
delivery of quality health care to infants. The equipment purchased included a **Phototherapy Unit** used for the treatment of severe childhood jaundice and an **HB Electrophoresis machine** used to determine status of sickle cell patients.

Lifeline for Childhood Cancer Ghana/Department of Child Health Oncology Unit received a total amount of GH¢21,000.00. This was in respect of Ghana Re's response to

the Foundation's appeal for assistance towards furnishing of their recently renovated Children's Day Ward for chemotherapy treatment for the increasing number of children presented with cases of childhood cancers.

This donation was used to purchase 6No. Hospital beds, 6No. bedside trolleys and 4No. Baby's cot to furnish the day ward.

HB Electrophoresis machine





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RATING: AM BEST - Financial Strength B; Issuer Credit bb

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OESAI REGIONAL QUIZ CHALLENGE

– Powered by Ghana Re

During the 43rd OESAI conference held on 22nd to the 25th August 2021 in Mombasa Kenya; Mrs. Madeleine Nangayo, Regional Director & CEO of Ghana Re Kenya and Mrs. Patty Martin – Chairperson OESAI launched the "OESAI Regional Quiz – Powered by Ghana Re". The Quiz is the first of its kind for OESAI Members and will bring together Insurance industry practitioners derived from OESAI membership across the region spanning 20 countries. It promises to be an engaging virtual event especially for the young upcoming Insurance professionals in the Insurance industry. Apart from availing an opportunity for Insurance professionals to interact and network, it also provides an opportunity for them to compete and receive awards both personal and on behalf of their institutions; thereby showcasing their organizations in positive light. The

Quiz is a virtual Tournament which will be held online on the Video Conferencing App, ZOOM. This exciting activity will be perpetual annually; the inaugural event is slated to take place every Friday afternoon throughout the

month of October, from 1st to 29th October 2021. Ghana Reinsurance invites all our partners in the insurance community within the OESAI region to register their teams for this fun-filled learning and networking event.



The Littoral Region Insurance Day

The Insurance Day of the Littoral Region came off as scheduled on the 13th and 14th of October 2021 at the Bonanjo conference hall (Maison du Party). The event, organised by the Ministry of Finance, Cameroun and under the supervision of the National Insurance Directorate, was open to both insurance companies and the public at large. Several insurers and reinsurers operating within the region including Ghana Re, participated.

The programme was formally opened on Wednesday 13th October 2021 by the the Deputy Director of Licensing at the Ministry of Finance, Mr. François Misso. Other dignitaries who graced the occasion include the Secretary

General of the office of the Governor of Douala (representing the Governor) Mr. Bobakary Harman Tchiouto, Head of the Directorate of Monetary Affairs and Insurance, Mr. Armand Abe Engali, President of the Association of Insurance and Reinsurance Brokers Mr. Fondop Ngoulla Leopoldine and the Executive Secretary of the Insurers Association of Cameroon, Mr. Celestin Tazoukong.

The two-day programme themed Safeguarding the Interests of Policyholders and Beneficiaries of Insurance Contracts was organised by the insurance industry to create awareness on safeguarding the interests of policy holders and beneficiaries of insurance contracts, claims settlement processes and conventions. Some insurers also

mounted stands to showcase their insurance products and services.

For Ghana Re in particular, it was time to spark-up existing business relations with our clients after a long break from face-to-face encounters due to the COVID-19 pandemic. We took the opportunity to reassure our partners of our long-standing resolve to provide support for all types of reinsurance, risk surveys and advisory services.

This insurance day was important and necessary as it brought to the fore some challenges policyholders encounter especially with claim settlement processes. It equally encouraged and strengthened insurers' resolve to continuously educate the public on insurance business processes as well as ensure good customer service practices.



Les Journées Portes Ouvertes Des Assurances De La Region Du Littoral

La Journée de l'Assurance de la Région Littoral s'est déroulée comme prévu les 13 et 14 octobre 2021 dans la salle de conférence Bonanjo (Maison du Party). L'événement, organisé par le ministère des Finances et sous la tutelle de la Direction nationale des assurances, était ouvert à la fois aux compagnies d'assurance et au grand public. Plusieurs assureurs et réassureurs opérant dans la région, dont Ghana Re, y ont participé.

Le programme a été officiellement inauguré le mercredi 13 octobre 2021 par le directeur adjoint des licences au ministère des Finances, M. François Misso. Parmi les autres personnalités qui ont honoré l'occasion, citons le Secrétaire Général du Cabinet du Gouverneur

de Douala (représentant le Gouverneur) M. Bobakary Harman Tchiouto, Chef de la Direction des Affaires Monétaires et des Assurances, M. Armand Abe Engali, Président de l'Association des Courtiers d'Assurance et de Réassurance M. Fondop Ngoulla Leopoldine et le Secrétaire Exécutif de l'Association des Assureurs du Cameroun, M. Célestin Tazoukong.

Ce programme de deux jours était sous le thème « la sauvegarde des intérêts des assurés et des bénéficiaires des contrats d'assurance » et a été organisé par le secteur de l'assurance pour sensibiliser à la sauvegarde des intérêts des assurés et des bénéficiaires des contrats d'assurance, aux processus de

règlement des sinistres et aux conventions. Certains assureurs ont également monté des stands pour présenter leurs produits et services d'assurance.

Pour Ghana Re en particulier, il était temps de relancer les relations commerciales existantes avec nos clients après une longue interruption des rencontres de face à face en raison de la pandémie de COVID-19. Nous en avons profité pour rassurer nos partenaires sur notre volonté de longue date, d'accompagner à travers tous les types de réassurances, d'études de risques et de visite des risques techniques.

Cette journée de l'assurance était importante et nécessaire car elle a mis en évidence certains défis rencontrés par les assurés, notamment avec les processus de règlement des sinistres. Il a également encouragé et renforcé la détermination des assureurs à informer en permanence le public sur les processus commerciaux de l'assurance et à garantir de bonnes pratiques de service à la clientèle.



11th CEDANTS Awards IN PICTURES







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RATING:

A.M. BEST
Financial Strength: B
Issuer Credit: bb



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JOKES / MOTIVATIONAL QUOTES

Joke of the Day

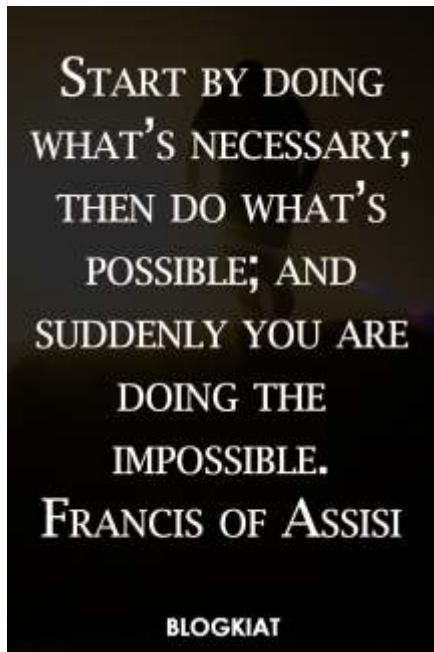
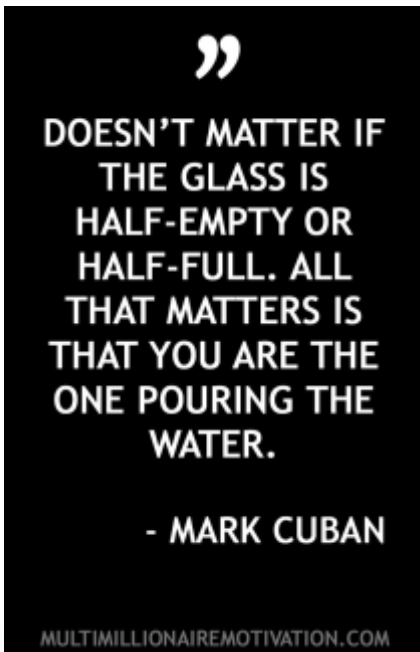
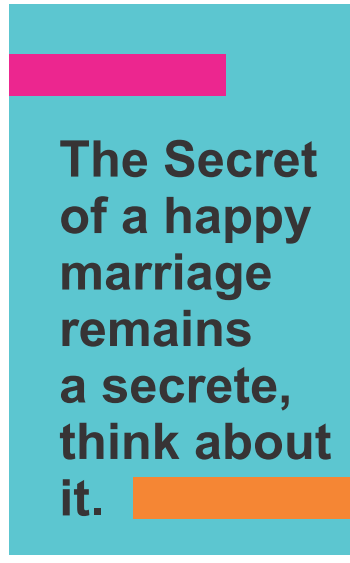
Questions Managers Ask



Q: What is the best way to criticize my boss?
A: Very, very quietly, so he can't hear you.



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Season's Greetings

*Wishing all our Cedants
a Joyful season and
a prosperous New Year*





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RATING: AM BEST - Financial Strength B; Issuer Credit bb

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