

WELCOME ADDRESS BY THE PRESIDENT OF THE INSURANCE BROKERS ASSOCIATION OF GHANA, MRS. LENA ADU-KOFI

Mr. Chairman, Professor Daniel K. Afriyie, Our Special Guest of Honour, Mr. Justice Ofori, Commissioner of Insurance, Past Presidents of the Insurance Brokers Association of Ghana, Presidents of GIA, CIIG, CEOs of the Insurance Industry, Heads of Departments of the National Insurance Commission, Heads and Representatives from the Ghana Insurance College, WAICA, ECOWAS Brown card Secretariat, Private Enterprise Federation, GIZ and IACG, Friends from the Media, Ladies and Gentlemen.

On behalf of our Executive Council and myself, I welcome you all to the official press launch of the new name of our Association. Good morning everyone.

I would like to start by extending my thank you to the following:

- First, The Almighty God for His wisdom, protection and guidance for all these years;
- The Founding fathers of the Association for such a great initiative and vision;
- The Past Presidents and Executives of the Association for their leadership and service to GIBA;
- The General Membership, who have been faithful to their financial obligations, served on various Committees, represented the Association on various levels, and have contributed inputs to the growth and development of the Association; and finally,
- All stakeholders, especially, the NIC, Board and Members of GIA, PEF and GIZ for their continuous support.

When the Association was inaugurated on the 27th of October 1987 as the Ghana Insurance Brokers Association (GIBA), the Founding fathers aimed at bringing together all insurance broking firms to establish “One Body” that would promote unity, capacity building, professionalism and adherence to high ethical standards. This same body was to promote public education on insurance and to serve as an **advocate** for Members regarding regulatory issues and governmental policies.

As the current President of the Association, I am proud to announce that, GIBA has successfully undertaken many initiatives and achieved some great milestones in this regard over the years. Allow me to crave your indulgence by mentioning a few of the successes we have chalked and continue to realise over the 30-year life span:

1. We have held many training programmes for the staff of our Member firms;
2. We have organised Annual Conferences, since 2014. Indeed, our conferences have become the flagship programme of the industry, where all CEOs and decision makers of the insurance industry converge to share ideas, learn from one another and network as well;
3. We have widened our presence and recognition by joining the AIO and PEF. Through PEF, we have had the opportunity to present some industry concerns to the Government, via the Economic Management Team;
4. We have contributed to the issuing and implementation of some regulatory guidelines and directives, such as, the No Premium No Cover directive, the Reinsurance Guidelines, the Insurance Law, Commission rates for brokers, Premium rates for various policies, and even now, our excitement about the implementation of the Motor Insurance Database, which has our absolute support;

5. We were involved in the setting up of the Ghana Insurance College (GIC) and the Insurance Awareness Coordinators' Group (IACG), and continue to play key roles in the work of GIC and IACG;
6. We have held public lectures, seminars and insurance awareness activities - including Health Walks, Corporate Games, radio and TV appearances, etc.;
7. We engage in numerous Corporate Social Responsible activities: including donation to Accra Psychiatric Hospital, Princess Marie Louis Children's Hospital, and support for flood victims and many others.

Having said these, I know we can do more. Indeed, I am persuaded that we shall certainly achieve higher heights. Today, as we out-door our new name, **Insurance Brokers Association of Ghana (IBAG)**, let us reflect on the meanings *we* choose to assign to our new acronym, and what our logo means to us.

Our Logo :- The Shield we chose means Protection from danger, risk, or unpleasant experience.

Our Colours:- The **Navy Blue** conveys importance, confidence, power and authority, as well as, intelligence, stability, unity and conservatism. It carries a sense of elegance and sophistication

The **Sky Blue** symbolizes loyalty, strength, wisdom and trust.

The **I** in **IBAG**, we say, stand for **integrity**, and this signifies our commitment to professionalism and adherence to high ethical standards, as Members of this highly esteemed Association.

The **B**, for **building capacity** of Members, and by this, we remain committed to equipping Brokers with the needed skill and knowledge to serve the insuring public better

A, stands for Advocacy, thus, we shall continually function as the mouthpiece of the Brokers and the insuring public, and finally, our

G, looks at **Generating public trust**. This challenges us to commit our efforts to insurance awareness creation, especially educating the public on the role of Insurance Brokers, as well as, ensuring that customers are fairly treated, particularly, in the area of claims.

We can live up to these tenets if Members remain committed to our short- and long-term goals. We must be inspired by the past successes to press on for the highest good. Together we can achieve more; be it the construction of our Office Complex, construction of our Training and Retreat Centre, or the establishment of an online and/or satellite educational channel. There's nothing beyond our reach.

I also appeal to all Brokers who have not joined our fold, to come on board as we work together to make our industry and country great.

Finally, as I prepare to take my seat, let me seize the opportunity to assure the public that, insurance in Ghana works, and works for your interest. It is for this reason that Insurance Brokers exist as devoted market players, licensed to serve the interest of the insurance consumer.

Insurance Brokers are professional insurance intermediaries who;

1. Provide professional risk management advice to policyholders;
2. Assist the insuring public to purchase the right insurance cover from a lawful insurance company;
3. And also ensure fair treatment of clients through the prompt payment of legitimate claims

The Insurance Broker does all the above and more, at no cost to the buyer of insurance. Insurance Brokers worldwide are remunerated in the form of brokerage (fees), which is built in the insurance premium.

The public must know this – Brokers are your advocates. We are also open and ready for media conversations on the subject of insurance; thus, you can feel free to contact myself or any of the Executives on insurance news or matters when the need arises.

On this note, Ladies and Gentlemen, I thank you all for honouring our invitation to be part of this milestone in the life of the Insurance Brokers Association of Ghana – **IBAG**.

I thank you for your attention.