

# **CONSTITUTION OF THE WEST AFRICAN INSURANCE COMPANIES ASSOCIATION**

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## **PREAMBLE**

WHEREAS

The WEST AFRICAN INSURANCE COMPANIES ASSOCIATION was established by the PROMULGATION of its STATUTE OR CONSTITUTION at Accra, Ghana, on the 4<sup>th</sup> May, 1973 then called the West African Insurance Consultative Association and later amended and called West African Insurance Companies Association.

The FOUNDER FATHERS, INSPIRED BY THE REALIZATION OF THE CLEAR AND UNAMBIGUOUS ADVANTAGES inherent in Regional and Sub Regional Co- operation of the Insurance Business ARTICULATED their vision and Aspiration in the Preamble of the aforesaid Constitution as follows:

[That it was in] Recognition of the very important role which the business of Insurance plays in the economic and social development of Africa today and in accordance with the resolutions passed by the first African Insurance Conference held in Mauritius in June 1972 regarding the necessity for both regional and continental co-operation amongst Insurance organizations in Africa and the realization of the value of this co-operation to both our various national and continental interests. We, representing cross-section of our various Insurance markets in West Africa, meeting in Accra Ghana this 4<sup>th</sup> Day of May in the year of our Lord One Thousand Nine Hundred and Seventy-Three, Resolved to establish a West African Insurance Consultative Association, hereinafter referred to as “WAICA”

We the present Executive and Members of the West African Insurance Companies Association in The Republic of Gambia, Republic of Ghana, The Republic of Liberia, The Federal Republic of Nigeria and The Republic of Sierra Leone HOLDING the truth of the Preamble quoted above still valid and compelling AND DESIRING to Strengthen the WAICA structurally in order to equip it to pursue vigorously the visions of the Founding Fathers, Hereby ADOPT AND PROMULGATE this CONSTITUTION by way of AMENDMENT to the Constitution Promulgated in May 1973:

## **ARTICLE I**

### **ESTABLISHMENT OF WAICA**

1.1 THE WEST AFRICAN INSURANCE COMPANIES ASSOCIATION Hereinafter called “The Association or WAICA” as establishment previously under the 1973 Constitution is hereby continued in existence under and by Virtue of this CONSTITUTION.

1.2 The Association shall be constituted by Companies incorporated in the Sub Region engaged in UNDERWRITING OR BROKING of Insurance Business or rendering ACTUARIAL or LOSS or CLAIMS ADJUSTMENT or CONSULTANCY SERVICES or ANY SUCH RELATED SERVICES to insurance Companies operation within the following countries in the Sub Region.

- i. The Republic of Gambia
- ii. The Republic of Ghana
- iii. The Republic of Liberia
- iv. The Federal Republic of Nigeria
- v. The Republic of Sierra Leone
- vi. or any other countries approved by the Executive Committee

- 1.3 The Association shall have for the furtherance of its objects and of any business carried on by it the powers of a natural person of full capacity and in particular shall be competent to do inter alia the following:
- a. Engage the services of persons, bodies and institutions for the performance of all legitimate business approved by the Executive Committee.
  - b. Acquire, hold and dispose of any moveable and immovable property in any country within the sub-region or elsewhere as shall be approved by the Executive Committee in consultation with the members of the General Assembly.
  - c. Establish, acquire, promote, manage any Institution, Body, Endowment or Foundation, Company for the pursuit of its objectives.

## **ARTICLE II**

### **AIMS AND OBJECTIVES**

- 2.1 The aims and objectives of the WAICA are to promote and foster co-operation and collaboration amongst Insurers, Reinsurers and other Insurance related professional in West Africa. In pursuance of the foregoing, WAICA shall take necessary steps to pursue the following:
- a. To develop the Insurance market in each area on sound and technical basis.
  - b. To promote the exchange of business among member companies.
  - c. To promote Insurance Education in each country and to encourage existing educational institutions such as Universities to initiate courses and training programmes on Insurance and allied subjects country to country and from company to company.
  - d. Shall encourage the writing and publication of books and articles on Insurance in the Region.
  - e. Shall take all necessary steps to establish the West African Reinsurance Corporation and ensure that it is managed in the best manner possible.
  - f. Shall establish a verifiable procedure to facilitate the exchange of Information, data, and experience among member companies.
  - g. Shall take necessary steps aimed at reducing the out-flow of foreign exchange from the Region as a whole and from each of the individual countries comprising the Region.
  - h. Shall take any necessary steps aimed at reducing or eliminating economic waste arising from the Region as a whole
  - i. Shall take any other necessary steps which are in the interest of members and promotive of the objectives and aspirations of the Association.

## **ARTICLE III**

### **MEMBERSHIP**

Membership of the Association shall consist of two categories of members, namely:

- a. Ordinary Members
- b. Associates Members

### 3.2 **ORDINARY MEMBERS**

3.2.1 Ordinary Members of the Association shall Companies incorporated in West African sub-region engaged in Insurance and Reinsurance Underwriting, Broking or rendering Actuarial, Claims or Loss Adjustment or Consultancy Services or any such related services to Insurance companies operation within the following countries of the sub-region.

- i. The Republic of Gambia
- ii. The Republic of Ghana
- iii. The Republic of Liberia
- iv. The Federal Republic of Nigeria
- v. The Republic of Sierra Leone
- vi. and from any other countries as may be approved by the Executive Committee

### 3.3 **ASSOCIATES MEMBERS**

3.3.1 Associate members of the Association shall be Companies or Corporate Bodies whose objects, business and aspirations are in tune with the objects of the Association and at their request, are duly admitted to Associate membership of WAICA.

### 3.4 **ADMISSION INTO MEMBERSHIP**

3.4.1 A Company, which meets with the Membership criteria above may apply to the Secretary-General to be admitted into Ordinary or Associate membership of the Association.

3.4.2 The Secretary General shall cause the applicant to complete the forms approved furnishing the Secretary General of the requisite information on the applicant Company which he shall lay before the Executive Committee with his own comments for consideration.

3.4.3 The Executive Committee shall deliberate over the application and provisionally approve or decline the request or call for any further information needed to assist its deliberations. The Executive Committee shall thereafter place the application before the General Assembly for approval.

3.4.4 On the request being approved by both the Executive and the General Assembly, the Secretary General shall communicate the approval to the company and request the company to pay its membership fees and be invited to the Annual General Meeting.

3.4.5 On the presentation of the Ordinary or Associate membership Certificate, the Company shall be entitled to print, bear, wear or exhibit the WAICA Logo on its official documents indicating its membership and status in the Association.

### 3.5 **RIGHTS AND DUTIES OF ORDINARY MEMBERS**

3.5.1 An Ordinary member shall have the right to attend and participate in the Official business and functions of the Association by its representative.

3.5.2 The Ordinary member shall be entitled to all the rights and privileges available to all members including but not limited to the right to nominate or sponsor and vote for candidates to specific elective offices within the Association.

3.5.3 The Ordinary member shall pay its subscriptions, contributions, dues and any levies that may be imposed in the manner prescribed.

### 3.6 **RIGHTS AND DUTIES OF ASSOCIATE MEMBERS**

3.6.1 An Associate Member shall enjoy all the rights and privileges available to Members including attendance and participation in meetings but shall not be entitled to sponsor or nominate a representative to serve in any Executive office of the WAICA and shall not have a vote on any issue to be determined by a vote.

3.6.2 The Associate member shall be liable to pay membership dues, subscriptions Contributions, levies and other payments as may be stipulated by the Association.

## **ARTICLE IV**

### **ANNUAL SUBSCRIPTIONS AND CONTRIBUTIONS AND FEES**

4.1 The General Assembly shall on the recommendation of the Executive Committee, fix the scale of annual subscription of ordinary and Associate Members from time to time and such other contributions, levies as may become necessary.

All such payments shall be made in the currency or currencies prescribed by the Executive Committee and shall be paid within the times stipulated by all members.

4.2 The Executive Committee shall have the power to impose interest, penalty or any conditions on any member who fails to discharge its financial obligations promptly or at all.

## **ARTICLE V**

### **ORGANS OF THE ASSOCIATION**

5.1 The Organs of the Association shall include the following:

- a. The General Assembly
- b. The Executive Committee
- c. The Secretariat
- d. Any other organs that may be established by the General Assembly on the recommendations of the Executive Committee

### 5.2 **THE GENERAL ASSEMBLY**

5.2.1 The General Assembly shall be made up of one representative each of all the Ordinary and Associate members of WAICA duly summoned for the purpose of a General Assembly Meeting save that, representatives of Associate members shall not have a vote on any issue demanding a vote.

5.2.2 The General Assembly shall be the final forum for the deliberation of the business of the Association. It shall have the power to receive and discuss reports including annual reports from the Executive Committee and all other Committees set up by or in the name of the Association.

- 5.2.3 All Ordinary Members shall have the right to vote on any matter demanding a Vote. Every Ordinary member including the President of WAICA who shall preside over the business of the Association shall have only one vote on each issue requiring a vote.
- 5.2.4 The General Assembly which shall meet at least once in a year shall ensure that the Budget for each year is prepared and strictly adhered to and the Annual financial Reports are submitted for its consideration.
- 5.2.5 The quorum for the conduct of business of the General Assembly shall be the President or Vice President and 25% of the representatives of all the members.
- 5.2.6 In the event of the President or the Vice President failing to attend, members forming the 25% shall elect their own Chairman from among the Executive members.

### 5.3 **THE EXECUTIVE COMMITTEE**

- 5.3.1 The Executive Committee of WAICA shall be made up of the following:
- a. The President of WAICA
  - b. The Vice President of WAICA
  - c. Representatives from each WAICA Member country in the following manner:
    - i. 5 representatives from the Federal Republic of Nigeria
    - ii. 3 representatives from the Republic of Ghana
    - iii. 2 representatives each from the Republics of Gambia, Sierra Leone and Liberia.
    - iv. Immediate Past President
    - v. The Secretary General/CEO
- 5.3.2 The quorum for the conduct of business of the Executive Committee shall be Executive Committee member companies from any three (3) member countries of WAICA.
- 5.3.3 Where the President and the Vice President are absent, members present shall choose from amongst themselves a person that will act as Chairman for the meeting
- 5.3.4 The Executive Committee shall be entitled to request any person capable in its view of advising on any matter to attend the deliberations of the Executive Committee but shall not have a vote on any issue demanding a vote.
- 5.3.5 The Executive Committee shall be responsible for the formulation of policies and initiation of programmes of the Association. In this respect, it shall act as efficient management of the affairs and business of the Association.
- 5.3.6 Without prejudice to the general functions implicit in the Executive Committee's role as the Board of Directors, it shall ensure that the following are done:
- a. Preparation of Business Programme
  - b. Preparation of Budget
  - c. Preparation of the Annual Reports and Accounts
- 5.3.7 The Executive Committee shall meet at least twice in a year prior to the Annual General Meeting.

#### 5.4 **PERMANENT SECRETARIAT**

- 5.4.1 The Secretariat of the Association shall be made up of the office of the Executive Secretary, the Deputy Executive Secretary and the Administrative and other auxiliary staff.
- 5.4.2 The Executive Secretary shall serve as the Chief Executive Officer of the Association and shall be responsible for the day to day management of the affairs of the Association. He shall be responsible among others, for the preparation of the business plan or programme, the budget, the financial reports and any other materials required for the sound conduct and administration of the business of the Association.
- 5.4.3 The Executive Secretary and the Deputy Executive Secretary shall be full time Employees of the Association under service conditions to be determined by the General Assembly on the recommendation of the Executive Committee.
- 5.4.4 The Secretariat shall be located in any country determined by the General Assembly from time to time and shall be accorded diplomatic privileges in any of the member countries in the West African sub-region.

#### 5.5 **OFFICERS OF THE ASSOCIATION**

- 5.5.1 The officers of the Association shall be the following:
- a. The President
  - b. The Vice President
  - c. The Executive Secretary
  - d. The Deputy Executive Secretary and
  - e. Any other persons who may be so designed by the Executive Committee
- 5.5.2 The President and Vice President of the Association shall be appointed by the General Assembly by a vote of endorsement of each of the candidates proposed by the countries entitled to nominate the respective candidates for the office of President and the Vice President of the recommendation of the Executive Committee.
- 5.5.3 The term of office of the President and the Vice President shall be one [1] year.
- 5.5.4 On the expiry of the term, the Vice President may be nominated by his Country's market for the post of President unless there is a distinct reason indicating his inappropriateness in which event the country may nominate any other fit person.
- 5.5.5 The Presidency and Vice Presidency shall rotate in a manner so however that the country which shall be entitled to the Presidency shall in the year immediately preceding its Presidency, be entitled to nominate a candidate for the Vice Presidency.
- 5.5.6 The Presidency shall be nominated by and at the country in which the Annual General Meeting will be held.

### **ARTICLE VI**

#### **MISCELLANEOUS MATTERS**

##### 6.1 **REGISTRATION AS A GURANTEE COMPANY**

- 6.1.1 The Association shall be registered in every one of the five (5) WAICA Countries as a Company Limited by Guarantee to facilitate the conduct of the Association's business including ownership of immovable property in each country.
- 6.1.2 The members of the Company Limited by Guarantee, that is Guarantors of the Association's activities in accordance with the respective statutes, shall be the local membership of the Association.
- 6.1.3 This constitution or as may be subsequently amended shall be incorporated into the Memorandum and Article of Association of the Company Limited by Guarantee to be registered in each country.

## **6.2 DECISIONS OF THE ASSOCIATION**

- 6.2.1 The Presidency and the Executive Committee shall endeavour to have decisions of the Association arrived by consensus but where that fails, by simple majority of the members present and entitled to vote.
- 6.2.2 The President may in consultation with the Executive Committee decide that certain issues be voted upon on the basis of one vote per country.
- 6.2.3 In considering the exercise of this discretion both the President and the Executive Committee shall have the best interest of the Association as their paramount criterion.

## **6.3 WITHDRAWAL OR EXCLUSION OF MEMBERSHIP**

- 6.3.1 A member in the status of either Ordinary or Associate may lose or be excluded or request to withdraw from membership of the Association for engaging in any unprofessional or unethical activity, which may become an embarrassment to the Association or the insurance industry as a whole.
- 6.3.2 A member shall be excluded from membership of the Association if it persistently fails to discharge its financial obligations to the Association for a period of 2 consecutive years.
- 6.3.3 Any member in such a default shall immediately be served with a warning letter and may be excluded in writing after ninety [90] days on receipt of the letter if the default persists.
- 6.3.4 A member whose membership has been forfeited for default in payment of financial obligations may be re-admitted on terms to be imposed on it by the Executive Committee.

## **ARTICLE VII**

### **CONSTITUTIONAL AMENDMENT**

- 7.1 Any or all of the Articles of this Constitution may be altered or amended at a General Meeting by a two-thirds majority in favour of the resolution to that effect by those present at the meeting and entitled to vote.
- 7.2 The notice and resolution to amend the Constitution shall have been circulated at least Ninety [90] days before the General Meeting at which the resolution is intended to be voted upon.

This Constitution has been adopted and promulgated by a competent resolution at the General Meeting of the West African Insurance Companies Association held at

SIGNED ON BEHALF OF WAICA BY:

[1].....  
PRESIDENT

[2].....  
VICE PRESIDENT

[3].....  
SECRETARY

WITNESS

One Executive Member from each member country.