

**ADDRESS BY HONOURABLE KWADWO BAAH WIREDU AT THE FORMAL
INAUGURATION OF THE NEW GLICO HEAD OFFICE BUILDING ON 2ND
APRIL 2008 AT 3.00 PM**

YOUR EXCELLENCY MR. JOHN AGYEKUM KUFUOR, PRESIDENT OF THE
REPUBLIC OF GHANA,

MADAM CHAIRPERSON, COMMISSIONER OF INSURANCE,

FELLOW MINISTERS OF STATE,

COLLEAGUE MEMBERS OF PARLIAMENT,

DISTINGUISHED INVITED GUEST,

BOARD OF DIRECTORS, MANAGEMENT AND STAFF OF GLICO,

FRIENDS OF THE MEDIA,

LADIES AND GENTLEMEN,

I extend to you warmest regards and congratulations on the formal inauguration of the new Head Office Building of GLICO. This occasion I believe ends the 20th Annual Celebrations of GLICO.

2. Your Excellency, Madam Chairperson, Ladies and Gentlemen, the Insurance Industry has contributed largely to the economic development of this country through your risk bearing activities. By providing various insurance protection certain business entrepreneurs have ventured into areas they would never have exposed their capital to. Media report on claims settlement running into billions of cedis makes interesting reading.

3. The Ghanaian society appears to be accessing the benefit accruing from their insurance arrangement. This development can be said to be reassuring and very healthy for our economy.

4. Your Excellency, Madam Chairperson, Ladies and Gentlemen, Life Insurance is far behind non-life in terms of coverage. We hope that GLICO will lead insurers to concentrate more properly on the life business which hitherto lagged behind general business.

5. Insurance companies should design more life assurance products which are easily accessible and affordable to bring on board the large portion of our population which are still ignorant of the inherent benefits of insuring themselves and their dependants.

6. The separation of life business from general business under the new Insurance Law will make life business prominent among the operations of insurance companies.

7. Your Excellency, Madam Chairperson, Ladies and Gentlemen, currently there are several insurance companies including re-insurance organizations. These insurance companies operate along side banks, non-bank financial institutions and other micro-credit institutions.

8. Thus the intense competition within the financial sector and general business environment has led to innovation and development of new products to facilitate the growth of business entities for the benefit of patrons as well as to strengthen the profit portfolio of companies.

9. The insurance companies are selling the same products. Let us come out with different products. The informal sector has been completely left out. I hope Insurance Companies will assist in this regard.

10. Your Excellency, Madam Chairperson, Ladies and Gentlemen, Insurance Companies must develop the right calibre of staff through training. Government has facilitated the establishment of an Insurance Training Centre under the auspices of the National Insurance Commission. Insurance Companies must take advantage of this to train their staff for the challenges ahead of the Insurance Industry. After all, a well trained staff will be more confident and able to sell better.

11. The task of bringing insurance to the door step of Ghanaians has become even more pronounced these days than ever. It is therefore the duty of Insurance Companies to map out more effective strategies to the expectation of the insured and those already in your books.

12. Your Excellency, Madam Chairperson, Ladies and Gentlemen, let me conclude by congratulating the founder, former and current Board Members, Management and Staff of GLICO for keeping the company for the last 20 years.

13. Congratulations, GLICO for your achievements and I wish you well in your New Head Office Building.

I thank you very much for your attention.

God Bless us all.

