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Speech Delivered by  
H.E. Joseph N. Boakai, Sr.  
Vice President of Liberia

At the  
31st Annual General Meeting and Education Conference  
Of the  
West African Insurance Companies Association  
(WAICA)

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**Samuel Kanyon Doe Sports Complex**

**Monday, March 3**

Honorable Jackson E Doe, Minister of Transport;  
Members of the Cabinet and Heads of Government Agencies,  
Other Officials of Government;  
Members of the Legislature;  
Judiciary Officials;  
Mr. George Dahn, President, Association of Insurers in Liberia;  
Delegates, Participants and Members of the West African Insurance  
Companies Association;  
Excellencies and Members of the Diplomatic Corps,  
Participants and Other Observers;  
Representatives of UNMIL and the United Nations Family;  
Donors and Our International Partners;  
Representatives of Local and International NGOs;  
Civil Society Organizations;  
International and other Special Guests;  
Distinguished Ladies and Gentlemen:

On behalf of the President, Mrs. Ellen Johnson Sirleaf, I have the distinguished pleasure and honor to welcome all of you to Liberia on this beautiful morning. As most of you are aware by now (by the reflection in you official program), President Johnson Sirleaf accepted your invitation to be the principal speaker at this 31<sup>st</sup> Annual General Meeting and Education Conference of the West African Insurance Companies Association. However, owing to unexpected and competing matters of national concern, she asked me a few hours ago to attend and make a few remarks on her behalf.

It is my understanding that the last time you convened such a meeting in Liberia was more than 21 years ago. Well, I hope you have noticed many drastic but progressive changes. Our economy is on the rebound and life in general has a new sense of expectancy and exuberance.

Our people are happier and their commitment to the development of Liberia is at an all time high. Much of the changes you see are a result of our comprehensive national reconstruction and development programs being channeled through our Poverty Reduction Strategy. Let me quickly seize this opportunity to again recognize the tremendous support we enjoy from our brothers and sisters in the sub-region in the process of consolidating the peace we enjoy.

There is no doubt that the Liberian economy has taken a toll from a pounding assault from two fronts. Firstly, from the devastating effects of going through a long 14 year Civil War and secondly the worldwide economic downturn that is putting a squeeze on all of us. The trickle down effects of our Economic Revitalization Programs is slowly being felt by our people. There are still many challenges. But we are weathering these storms. We continue to strengthen partnership with our traditional friends, while at the same time cultivating mutually beneficial relationships in our sub-region and on the international front.

It is in this vein of renewed partnership that I welcome the West African Insurance Companies Association (WAICA), and its members to Liberia, to discuss and deliberate issues of concern to the insurance industry in your various countries.

I am encouraged by the aims and objectives of WAICA. I am told that your Association seeks to among other things:

- Develop insurance markets in the various member countries;

- The exchange of business between companies in member countries;
- To encourage the development of insurance education in the sub-region;

These are laudable ideals. Should you aggressively pursue theme, your organization will in no small measure add momentum to the achievement of the greater goal of social economic integration as envisaged by ECOWAS.

The theme that you have chosen for this 31<sup>st</sup> Convention, "Insurance Policy Wordings and Construction in the Millennium," could not have come at a better time. Your industry is grappling with accusations of non-customer friendly wording being buried in the fine print, and of too much legalese in the usage of words and the general construction of policy contracts. Your image as an industry has had to strenuously defend itself because of this practice. The conference now holding is a step in the right direction. I call upon you to use this forum to review this and other practices, and make your policies and approaches more customer-friendly. And let me also assure you of the unflinching support of this Government in realizing your objectives.

As we evolve in the various aspects of our development in Liberia, we are no doubt going to review and create an enabling environment to allow industries to thrive within this economy. I am confident that the Insurance Industry will work very closely with us in developing appropriate legislations that will facilitate that enabling environment.

Once again, to our brothers and sisters from the Sub-Region, we say, welcome back home. Together with those visiting us for the first time, or returning for the first time since the end of our civil crisis, we warmly and enthusiastically welcome you to Liberia. It our hope that you will find time (from what is expected to be a series of hectic deliberations), to explore our beautiful natural sceneries, and really get to meet our people. You will find that we are warm, friendly, and very welcoming to strangers.

And now participants, delegates, observers, distinguished Ladies and Gentlemen; on behalf of our President, Mrs. Ellen Johnson Sirleaf, the Government and People of Liberia, I now declare this 31<sup>st</sup> Annual General Meeting and Education Conference of the West African Insurance Companies Association open, and we wish you success in your deliberations.

May the Almighty God always bless us all, protect our individual and collective sovereignties, unify us, preserve our dignity and keep us safe.

I thank you for your kind attention.