

**Trans-National insurance brokers Ltd celebrates 30 years of Professional and Personalized service to our cherished customers.**

Trans-National Insurance brokers, one of the premier brokers in Ghana is celebrating its 30<sup>th</sup> anniversary under the theme “**celebrating 30years of Professional and Personalized service to our cherished customers**”. The management and staff of Trans-National deem it a great honour for surviving in business and growing their brand continuously for 30 years.

“To stay in a particular business for 30 years is not a mean feat, especially in a very competitive environment like our subsector. We are grateful to God, our clients and partners, as well as the regulator of insurance for the support and faith in us that has brought us this far,” Esther Adomako, the CEO said.

To all staff and management of Trans-National both current and past, the company is grateful for your services, dedication, and hard work. This anniversary is dedicated to your loyalty.

We celebrate all our clients and are so much grateful for their faithfulness and confidence in us. We assure them that we will always put them first and serve them with our very best in the coming years.

“When you give joy to other people, you get more joy in return. You should give a good thought to happiness that you can give out.”— Eleanor Roosevelt.

Insurance brokers use their in-depth knowledge of risks and the insurance market to find suitable insurance policies and arrange cover for their clients. This intermediary duty is meant to give value to clients and ensuring they have a reason to smile in challenging times or uncertainty and that has been the passion of Trans-National Brokers.

In Ghana where insurance penetration itself is very low, estimated to be below five percent, to survive in such a challenging and technically demanding industry even for a decade means hard work, professionalism, and commitment. These are attributes that Trans-National has exhibited effectively for three decades.

## **How the journey started**

The company was founded by the late Emmanuel Bossman Nsiah, in October 1992. During the time, only 10 firms were operating in the country as insurance brokerage service providers. Some fell off the way and many have joined and we now have about 95 companies but professionalism and integrity sustained us to this status," the CEO said.

The founder believed strongly that when we strive to become better than we are, everything around us becomes better too, and so he was committed to building relationships and helping others to secure good insurance covers at good rates. At some point in time, he supported some companies even at a time when the company had not been appointed as a Broker, because he wanted to contribute to the growth of businesses and the sector.

Trans-National started with an office at the Accra Industrial Area, and after some years moved to Tesano before later to its current location around the Accra Technical Training Centre (ATTC) Kokomlemle.

The firm now has a broad clientele base spanning across different sectors namely Key players in the aviation industry, maritime, pharmaceutical & other health institutions, agriculture, education, manufacturing, construction industry among others.

## **Trans-National under the leadership of Mrs. Esther Adomako**

Trans-National realized a great transformation under its new Chief Executive Officer, Esther Adomako She joined the company a decade ago (in 2012) as an Assistant General Manager, rose through the ranks to the position of General manger and subsequently became the Chief Executive Officer in 2019.

Under her leadership, she transformed the company in diverse ways. First of all she rebranded the company to provide visibility and image enhancement and created a professional corporate work structure to propel growth. She began the journey of

expanding and diversifying the clientele base by recruiting and training sale agents to boost revenue generation.

In addition to the above, she championed a phenomenal growth in terms of revenue, staff strength, and client base. For the past five years, for instance, revenue growth is about 120 percent, assets grew by 160 percent and staff strength recorded growth of 200 percent.

### **What should the public know about Insurance Brokers?**

Buying insurance without the services of a broker is a disadvantage to the customer because the individual here does not have enough information or data to undertake a risk analysis of the various insurance service providers to determine which one is most suitable for a specific policy.

Therefore, it is important for both individuals and corporate entities to seek the services of brokers to avoid the risk of inability to access claims in case of uncertainty.

Secondly, accessing the services of insurance brokers is free because the service charges are embedded in the premium.

Also due to our longstanding relationship with the insurers and the fact that we are familiar with the industry rates and terms, it offers us the capacity to negotiate for favourable premiums and deductibles/Excesses on behalf of our clients.

Furthermore, as Brokers, we review and analyse claims experience of our clients, are able to determine how the frequency and severity of past claims may affect their renewal premiums. Consequently, we recommend risk improvements to aid in mitigating the risk of our clients to the barest minimum to enable the risk to be attractive to current insurers and prospective ones.

So, in the past three decades, we have used this in-depth knowledge to create good relationships, satisfy clients' needs, grow customer base, and played a key role in building a better insurance industry in the country,"

"In summary Brokers assess risk, recommend which insurance company will best accept that kind of risk, and help in times of claim payment," emphasized the CEO.

## **Dealing with Competition**

The brokerage subsector currently has about 95 licensed firms operating as insurance brokers, aside these brokers we also compete with thousands of licensed agents, other corporate intermediaries like the Banks and other Telecommunication companies who also provide similar services thereby making the sector very competitive. All these firms end up chasing the same clients that understand insurance and want to patronize such services. Unfortunately some clients also refuse to engage the services of brokers due to the wrong perception of extra cost they would incur.

IBAG, has therefore championed a course to sensitize and educate the public on insurance and even more importantly the need to engage the services of a broker at no extra cost.

## **Projections for the next decade**

The company has been in good standing all these years with the NIC and IBAG. We say with pride that we were able to meet the minimum capital requirement even before the timelines provided by the regulator.

“We aim to becoming one of the leading insurance brokers in the country in the next decade in terms of revenue and profitability. And we want to do this by expanding our clientele base, diversifying our portfolio of clientele from corporate to small & medium scale enterprises (SMEs) and retail life insurance. Currently most of our clients are non-life corporate businesses” she said.

Trans-National is looking forward to making it possible for individuals in the SME space as well as anyone at all who want insurance to be able to call on their assistance without any limitation. In doing these, the company also hopes to invest more in digitalization to bring on board channels that ensure easy access to their services.

## **Trans-National Commends Regulator**

The regulator, NIC aside the enforcement of compulsory third party motor insurance, has introduced the motor insurance database (MID) that has been useful to all players in the industry including brokers by helping to curtail under-cutting which had been a perennial problem in the industry.

She mentioned that the introduction of compulsory local marine insurance is also going to help the brokers. She bemoaned under-cutting as the major challenge brokers encounter therefore anything the NIC will do to address it is welcomed.

The introduction and enforcement of “No Premium, No Cover” has also gone a long way to sanitize and improve liquidity in the industry. Prior to the “No Premium, No cover” regime insurance companies were saddled with huge outstanding premium receivables which had adverse impact on liquidity and solvency.

Other things she mentioned as initiatives from the regulator includes compulsory local marine insurance, enforcement of commercial building insurance. Over the years NIC has also strength its regulatory framework in diverse ways including the introduction of the new insurance Act 2021 (Act 1061), enforcement of the risk-based risk based minimum capital requirement framework among others.

Finally we urge them to intervene in the promotion of premium computation on case- by-case basis taken into consideration the nuances of the risk to be covered. Currently standardized rates are being applied by insurers because of the minimum threshold that has been set.

### **Message to Partners**

“To our partners, we are so much grateful for their support and partnership that has brought us this far. We are glad they did business with us and we celebrate them as we celebrate our anniversary.

They should continue to partner with us and let's do business together for many more years to come," she said.