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## Transforming Insurance: The Role of AI in Industry Evolution<sup>1</sup>

AI is reshaping the insurance industry globally, streamlining processes, enhancing risk assessment, and elevating customer experiences for policyholders. Data-driven decisions are paramount in today's corporate landscape, underscoring the significance of AI's role. The integration of AI in insurance marks a pivotal shift, unlocking avenues for personalization and cost-efficiency in policies.

As AI continues to revolutionize insurance, it presents diverse benefits such as reducing human error, bolstering litigation support, fortifying data security, and improving underwriting and risk assessment. However, challenges like increased litigation risks, transparency issues, and potential bias claims necessitate a balanced approach in

its implementation.

A recent study by The Geneva Association delves into the advantages and legal complexities of AI in insurance, shedding light on regulatory nuances and emerging industry trends. Exploring the intricacies of AI's impact on the insurance sector is imperative for a comprehensive understanding of the evolving landscape.

### Benefits

- **Reduced Human Error:** AI solutions are enhancing accuracy by detecting errors in legal documentation, leading to more consistent decision-making processes and minimizing risks for insurers.

- **Litigation Support:** AI-powered tools aid lawyers in efficient legal research. This benefits insurers and policyholders seeking advice on insurance claims or related issues.
- **Data Security and Privacy:** AI ensures advanced security measures and real-time reporting, reducing errors, non-compliance risks, and administrative penalties for insurers.
- **Underwriting and Risk Assessment:** AI is transforming how the underwriting process. For example, Swiss Re Group utilizes AI for detailed risk assessments, streamlining underwriting, and boosting customer satisfaction.

- **Underwriting Fraud Detection and Prevention:** AI algorithms play a crucial role in detecting fraudulent activities within the insurance industry. Allstate, a prominent insurance firm in the United States, leverages AI tools to analyze insurance claims and identify irregular patterns, effectively combating fraudulent claims. This proactive approach not only helps prevent financial losses but also minimizes the risk of legal actions associated with fraudulent activities.

## Challenges

### Litigation Risk

Insurers are navigating various challenges with the use of AI, including facing potential litigation risks over fairness, transparency, and legality concerns in AI-driven decisions. Accountability and transparency issues arise when errors occur, making it difficult to assign liability between insurers and AI developers. Proper regulatory oversight is crucial to ensure accountability for adverse outcomes. Discrimination concerns also emerge, as seen in a recent lawsuit against State Farm for alleged bias against black

customers. The root of such challenges often lies in historical biases present in AI training data.

### IP Infringement Risks/ Claims

Intellectual Property Law plays a crucial role in safeguarding innovation and creativity across various industries. It encompasses copyrights, patents, trademarks, and more, protecting ideas that have tangible societal impact. When it comes to AI systems, navigating complex intellectual property issues is essential, especially for insurance companies utilizing third-party AI solutions. Ensuring proper licensing agreements is key to avoiding copyright infringement claims.

### Regulatory Challenges

The rapid advancement of AI technologies presents a regulatory challenge for the insurance sector. Policymakers must strike a balance between mitigating risks associated with AI use, protecting policyholders, and fostering innovation. In Ghana, while specific AI directives for insurance companies are yet to be issued, adherence to existing regulations such as general insurance laws, data protection, and cybersecurity measures is crucial for

implementing AI solutions within the insurance sector.

## Conclusion

Given the rapidly changing nature of modern technology, the incorporation of AI in the insurance industry is set to expand further, opening new opportunities for insurers and policyholders. While it may come with some risks, leveraging the legal benefits and precautions can help insurance companies use AI to enhance compliance, reduce legal risks, increase customer satisfaction, and improve operational efficiency.

1.Our feature article is based on a Training delivered by Adelaide Benneh Prempeh-Managing Partner, B&P ASSOCIATES at WAICA Reinsurance Corporation PLC - CEOs Conclave at Cross Roads, Maldives (July 2024).

# LEGISLATIVE UPDATE



## **The Ghana Investment Promotion Centre (Amendment) Bill, 2023**

The Ghana Investment Promotion Centre (Amendment) Bill, 2023 (the "Bill") is a transformative piece of legislation, designed to usher Ghana into a new era of economic growth and global competitiveness for foreign direct investment. The Bill when passed into law, will enhance transparency, reduce bureaucratic hurdles, create an investment-friendly environment, and amend the Ghana Investment Promotion Center Act, 2013 (Act 865) (the "Act").

Highlights of proposed amendments to the investment landscape in Ghana include:

- Establishment of the Ghana Investment Promotion Authority to enhance promotional and regulatory functions.
- Abolishment of the Technical Committee to streamline organizational functions and efficiency.
- Yearly renewal of registration by enterprises with foreign ownership and wholly Ghanaian-owned businesses.
- Introduction of benefits and incentives for enterprises investing in priority areas under the proposed Section 26 of the Bill.

- Removal of reservations on activities for Ghanaians and Ghanaian-owned enterprises to boost trade and investment.
- Elimination of minimum capital requirements for wholly-owned foreign enterprises and joint ventures, except for trading enterprises, to encourage foreign entrepreneurship and boost business growth in Ghana.

The Bill also introduces significant changes to Technology Transfer Agreements, limiting the initial duration to five years. Renewals are restricted to an additional term of five years, and fees related to unregistered agreements cannot be claimed as deductions under the Income Tax Act, 2015 (Act 896) (As Amended).

The proposed Ghana Investment Promotion Centre (Amendment) Bill, 2023 promises substantial benefits. Enactment of these amendments is expected to boost foreign investments, spur economic growth, and establish a robust regulatory framework to foster investments in Ghana.

# BUSINESS UPDATE



## **Ghana Stock Exchange Issues New Rules on Commercial Paper Issuance**

In February 2024, the Ghana Stock Exchange issued new rules (the "Rules") for the issuance and admission of Commercial Papers (CPs) on the Ghana Fixed Income Market (GFIM). The Rules became effective on 2nd April 2024.<sup>2</sup>

The Rules outline the framework to support GFIM's mandate to drive further transparency, governance, and market oversight in the CP market by prescribing the eligibility criteria for issuers and

investors, the procedure for issuing CPs, and the penalties for non-compliance.

An issuer that intends to issue a sustainability-themed CP may either use the International Capital Market Association's Green Bond Principles (GBP), Social Bond Principles (SBP), and/or Sustainability Bond Guidelines (SBG), as a basis for Green, Social and Sustainability CPs, or use its ESG rating from an external party as the starting point for establishing an ESG (Environmental Social and Governance) based CP.

An issuer of non-sustainability-themed CP on the other hand is advised to consider the social and environmental impact of its activities when deploying funds raised from the issuance of a CP.<sup>3</sup> Non-compliance by an issuer, sponsor, or paying agent with these Rules will result in sanctions, including administrative penalties; private warnings; public censure; suspension of the CP from the GSE's list of admissions; compulsory withdrawal of the CP from the list of admissions; expulsion from the market; and any other sanctions prescribed by the SEC and GFIM.<sup>4</sup>

## **GIPC Declares Priority Areas for Investment**

The Ghana Investment Promotion Centre ("GIPC") on 13th December 2023 published priority areas for investment in Ghana pursuant to section 16(2) of the Exemptions Act, 2022 (Act 1083) as follows:

- I. Manufacturing
- ii. Mineral and Mineral Processing
- iii. Mining Investment by Ghanaians
- iv. Oil and Gas (Value Addition)
- v. Real estate/ Property Development and Road Infrastructure
- vi. Pharmaceutical
- vii. Agro-Processing
- viii. Tourism

Investors seeking to invest in these priority areas are therefore encouraged to apply to the GIPC stating clearly the cost details of

the investment and the exemptions required.



## **Ghana's 2024 Mid-Year Budget Review**

Ghana's 2024 Mid-Year Budget Review, presented to Parliament on Tuesday, 23rd July 2024 by the Minister of Finance, reveals a robust economic rebound, exceeding expectations. Key highlights include a 4.7% growth rate in the first quarter of 2024, surpassing the previous year. Inflation is on a downward trend, standing at 22.8% in June. The exchange rate has stabilized, with the Ghana Cedi showing improvement against the US Dollar. Additionally, Gross International

Reserves have strengthened, reaching 3.1 months of import cover.

On the fiscal front, Total Revenue and Grants slightly missed targets, while Total Expenditures remained below projections. The central government debt stood at GH¢741,955.18 million as of June 2024, equivalent to 70.6% of GDP.

Revisions to the macroeconomic and fiscal frameworks include an upward revision of Real GDP Growth rates, unchanged inflation targets, and adjustments to revenue and expenditure projections for 2024. These revisions aim to steer the economy towards stability and sustainable growth.

2.Commercial Paper Issuance & Admission Rules [February 2024], rule 27. Also available at < <https://gse.com.gh/wp-content/uploads/2024/05/GSE-COMMERCIAL-PAPER-ISSUANCE-AND-ADMISSION-RULES-FEB-2024.pdf>> accessed on 30th July 2024

3.Ibid, rule 12

4.Ibid, rule 23

# JUDICIAL CORNER



## **Transfer of Cases from High Court to Sogakope**

The Chief Justice, her Ladyship Gertrude Torkornoo as part of her vision to reduce caseloads of courts across the country for the effective and timely disposal of cases has directed the transfer of one hundred (100) cases from the High Court Sogakope to High Court "2" Ho for expeditious trial.

## **The Commissioning of the New Office Building for the Attorney General and Ministry of Justice.**

The President of Ghana recently inaugurated the "Law House" in Accra, a state of the art ten-story building serving as the new headquarters for the Attorney-

General's Office and the Ministry of Justice. Construction which began 24 years ago, has finally culminated in a modern hub for legal affairs. This cutting edge facility boasts 130 offices, spacious conference rooms, two libraries, and various amenities, making it a central point for legal matters in the region.

Strategically located near the Courts Complex and opposite the Ghana Revenue Authority's Customs Division headquarters, the "Law House" symbolizes a significant milestone for Ghana's system. Over the years, the project has seen the involvement of 10 Ministers of Justice and Attorney-Generals, along with the dedication of four presidents, highlighting its enduring importance in the country's legal

landscape.

# WHO'S WHO?



## Josephine Jarpa Dawuni

Josephine Jarpa Dawuni Esq., Ph.D. is the Founder and Executive Director of the Institute for African Women in Law, a non-profit, non-governmental organization which focuses on enhancing the capacity of women in the legal professions in Africa and the Diaspora. She is also an Associate Professor of Political Science at Howard University and a lawyer called to the Ghanaian Bar. She holds a PhD in Political Science from Georgia State University and an MA in International Development Studies from Ohio University. Before undertaking her post-graduate education, she graduated Magna Cum Laude from the Bachelor of Laws program at the University of Ghana.<sup>5</sup>

Dr. Dawuni's research interests include judicial politics and the rule of law, women and the legal professions, gender and development, international human rights and African politics. She has consulted for the World Bank, US Department of State and Nigerian High Court. She has been recognized multiple times globally including as a Fulbright Specialist Scholar, Carnegie African Diaspora Fellow, Mentor-Obama

Foundation Scholar at the University of Chicago and Fellow at the Center for Democracy and Development in Ghana.<sup>6</sup>

<sup>5</sup>. African Studies Association < <https://africanstudies.org/about-the-asa/jarpa-dawuni/> > Last accessed 19/07/2024

<sup>6</sup>. Howard University People Profiles < <https://profiles.howard.edu/josephine-jarpa-dawuni/> > Last accessed 19/07/2024



# FIRM NEWS



## 3i AFRICA SUMMIT 2024

The 3i Africa Summit 2024 in Accra was a pivotal gathering organized by the Bank of Ghana, Development Bank Ghana, and the Monetary Authority of Singapore. With over 7,000 participants from diverse sectors, the event focused on innovation, impact, and investment, shaping the future of Fintech in Africa.

Members of the Firm engaged in insightful discussions on scaling tech start-ups, regulatory challenges in Fintech, methods for finding the right investors, digitalizing

economies, and methods for fostering a responsible crypto ecosystem. The Summit highlighted key strategies for financing SMEs in the tech space, emphasizing the vital role of technology in driving economic growth.

## Launch of IAWL Gender Equality in Law Campaign



B&P Associates was honoured to attend the successful launch of the IAWL ~ Institute for African Women in Law Gender Equality in Law Campaign (GELC) held at the Movenpick Ambassador Hotel, Accra.

The GELC aims to advocate for institutional and policy reforms to create a

more inclusive work environment within the legal profession.

Our Managing Partner, Adelaide Benneh Prempeh participated in the Male Allies Panel where she emphasized the need for male allies to serve as advocates and to provide the needed support for women in all spaces.



## **IAWL Visits B&P Associates**



On the 27th of June 2024, we were delighted to host the IAWL ~ Institute for African Women in Law (IAWL) at our offices. The IAWL, a Pan African non-profit organization based in Washington, DC, is dedicated to advancing the progress of women in law across Africa and the Diaspora. Our discussions focused on the intersectional challenges women face in the workplace, particularly issues that disproportionately affect women.

During the visit, the Firm was presented with copies of the IAWL Gender in Law (GEL) Model Policy. This framework,

developed through extensive and meticulous research on critical women's issues across Africa by the IAWL, aims to guide organizations in fostering gender-inclusive work environments and promoting gender equality.

## **Participation in the University of Ghana Legal Clinic**



The Firm participated in a Legal Clinic organized by the Law Student's Union of the University of Ghana School of Law. The session was aimed at equipping students with the practical skills needed to excel in the competitive legal job market. The Team also interacted with the students and provided them with professional and academic advice to help

them succeed academically.

During the Legal clinic, resume reviews were carried out with tips on how students could improve their resume shared. The team also provided interview strategies to help students in securing internships and employment opportunities.



## **CONTRIBUTORS**

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- [2. David William Akuoko-Nyantakyi](#)
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# B&P ASSOCIATES

## About B & P ASSOCIATES

B&P ASSOCIATES is ranked as a Legal 500 Europe, Middle East & Africa (EMEA) and a Chambers & Partners Global Leading Law firm. We are a Corporate and Commercial legal practice and consultancy, with an excellent reputation, based in the heart of Accra.

The Team is highly regarded for its cross-border legal expertise, responsiveness, and commitment. We provide business-oriented legal advice across a range of sectors, to both local and international clients.

For more information, visit us at <https://www.bpaghana.com> to learn more about what we do.



## BPA Community First Podcast

The Firm launched its Podcast at the beginning of 2023- "The BPA Community FIRST Podcast".

Our focus is to bring together a diverse group of experts and practitioners to share their views on various legal and social issues that matter most to our community. We are excited to collaborate and build effective partnerships to enrich the quality of our discussions. Our goal is to empower individuals with the knowledge of the law as a tool for creating

lasting, positive change.

Click the links below to access our podcast:

1. YouTube;  
<https://www.youtube.com/@BPAGHANA>
2. Spotify;  
[podcasters.spotify.com/pod/show/community-first](https://podcasters.spotify.com/pod/show/community-first)