

GHANA'S APPROACH TO INCLUSIVE INSURANCE MARKETS – ACTIVITIES

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ACTIVITY 1: IDENTIFYING THE BARRIERS

QUESTION

1. Identify the main barriers to inclusive insurance in Ghana on both the demand and supply sides.
2. Which do you consider to be the most important barriers? Give reasons for your answer.

PROCESS

During this activity you will participate in a small group discussion. Each group will discuss the question assigned to it.

To complete this activity you need to:

- Prepare for group discussion by considering the information presented in the case.
- Use your personal experience and knowledge in addition to the information contained in the case reading as well as what you have learned so far from this program.
- Elect a spokesperson to lead the discussion and present your group's findings. A ten minute presentation will be made to the Program Leader and the larger session group.

Summarize your group's key discussion points on a flip chart. This flip chart will be used during your group's presentation

ACTIVITY 2: REMOVING THE BARRIERS

With the overall objective of removing or at least minimizing the barriers to inclusive insurance, the NIC planned to do the following; (i) Build Capacity, (ii) Educate Consumers, (iii) Conduct Research into relevant and important issues and (iv) Create a more conducive Regulatory and Supervisory environment.

QUESTION

With respect to the specific task assigned to your group, you are required to identify a number of specific activities/measures that you would take to achieve the given goal(s).

In doing this:

- Define the scope of action that will be taken.
- Consider who the stakeholders are and what their concerns and vested interests are that have to be addressed to gain their support.
- Consider the resources needed to implement your plan.
- List the tasks and related milestones that will be executed in your plan.

PROCESS

During this activity you will participate in a small group discussion. All groups will complete the tasks described above.

To complete this activity you need to:

- Prepare for group discussion by considering the information presented in the case reading.
- Use your personal experience and knowledge in addition to the information contained in the case reading.
- Elect a spokesperson to lead the discussion and present your group's findings. A ten minute presentation will be made to the Program Leader and the larger session group.
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ACTIVITY THREE: LEGAL AND SUPERVISORY FRAMEWORK – DEFINING THE MAIN ELEMENTS

QUESTION

With respect to the need to have a conducive regulatory and supervisory framework for inclusive insurance, what do you consider to be the main elements that need to be defined and addressed in the legal framework and why?

PROCESS

During this activity you will participate in a small group discussion. Each group will discuss the question assigned to it.

To complete this activity you need to:

- Prepare for group discussion by considering the information presented in the case.
- Use your personal experience and knowledge in addition to the information contained in the case reading as well as what you have learned so far from this program.
- Elect a spokesperson to lead the discussion and present your group's findings. A ten minute presentation will be made to the Program Leader and the larger session group.

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ACTIVITY 4: LEGAL AND SUPERVISORY FRAMEWORK; ANALYZING THE OPTIONS

Under the Legal and regulatory framework, one of the important steps to be taken was the definition of the main thrust of the regulatory approach to be used. It appeared that 4 options existed:

Option 1

The functional approach which considers micro insurance as a separate business line (i.e. a special product with its own delivery rules). This approach allows only licensed conventional insurance companies to sell microinsurance as a separate line of business.

Option 2

The institutional approach which focuses on the service provider which in the case of micro insurance, will be a specialized type of provider created for the purpose. This meant issuing a different tier of licenses with lower capital and other regulatory requirements for microinsurance.

Option 3

The third option is an approach which combines elements of the two principal approaches described above.

Option 4

The fourth option was to consider allowing mixed entities. This means licensing or allowing entities involved in business activities other than insurance to provide microinsurance not just as intermediaries, but as risk carriers.

All groups are to do the following:

- Develop a goal statement or a preferred outcome.
- Review the various options available to the NIC and select the most preferred option. Give reasons for your choice. In your assessment, take into account what measures and resources would be needed to implement your preferred option.
- Analyze your preferred option in terms of its pros and cons and the potential barriers and enablers to achieving your goal.

PROCESS

During this activity you will participate in a small group discussion.

To complete this activity you need to:

- Prepare for group discussion by considering the information presented in the case reading.
- Use your personal experience and knowledge in addition to the information contained in the case reading.
- Elect a spokesperson to lead the discussion and present your group's findings. A ten minute presentation will be made to the Program Leader and the larger session group.
- Summarize your group's key discussion points on a flip chart. This flip chart will be used during your group's presentation.