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# Report

# International Conference on Inclusive Insurance 2023

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23–27 October 2023

Accra, Ghana

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Edited by

Rishi Raithatha and Dirk Reinhard



**ICII 2023**

23–27 October 2023

Accra, Ghana

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Conference documents and presentations  
are available online at



[inclusiveinsurance.org](https://www.inclusiveinsurance.org)

This report summarises the International Conference on Inclusive Insurance 2023, which took place from 23 to 27 October 2023 in Accra, Ghana. A team of international rapporteurs compiled individual summaries. Readers, authors and organisers may not share the opinions expressed or agree with the recommendations. However, these reflect the rich diversity of the discussions.



[All presentations can be downloaded here](#)

23 interactive workshops  
and sessions took place at the  
ICII 2023.



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In the 21st century, our world faces unprecedented challenges, chief among them being the escalating impacts of climate change, resulting in biodiversity loss, sea erosion, rising sea levels, food insecurity and wildfires. As communities grapple with the intensifying frequency and severity of natural disasters, there is an urgent need to review and fortify our financial and governance systems to support the drive for inclusive insurance.

Inclusive insurance emerges as a beacon of resilience, offering a transformative and innovative approach that can safeguard the vulnerable and promote sustainable recovery. This can be achieved by enacting policies and programmes that resonate with the challenges of citizens, especially the vulnerable in recent times.

As we navigate the complexities of a changing climate, the importance of inclusive insurance cannot be overstated. There is a need to build a future that aligns with the UN's Sustainable Development Goals (SDGs), such as sustainable environmental protection, green financing, poverty eradication, gender equality, quality education, zero hunger, food security and resilient cities.

Inclusivity lies at the heart of this paradigm shift. Historically, the most vulnerable populations, such as the elderly, women, children, low-income households, and small and medium-sized enterprises, have borne the brunt of climate-related catastrophes, exacerbating pre-existing socioeconomic disparities only for governments to redirect developmental allocations to rescue and sustain livelihoods.

Inclusive insurance offers a means to rectify this imbalance by extending financial protection to those who need it most, ensuring that no one is left behind in the face of adversity, be it in the formal or informal aspects of our societies.

The synergies between inclusive insurance and climate change adaptation are profound. By harnessing the power of innovative risk-sharing mechanisms, such as product bundling, we can create a financial safety net that transcends geographical and socioeconomic boundaries.

This forward-looking collaboration seeks to empower communities, providing them with the tools to not only weather the storm but also to thrive in its aftermath.

During his keynote address at the opening ceremony of the 2023 ICII Conference in Accra, the Minister of Finance of Ghana



**Michael Kofi Andoh**  
Acting Commissioner  
of Insurance  
National Insurance Commission

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tasked the Commissioner of Insurance and the Ghanaian insurance industry with creating a permanent standing committee to really delve into the development of inclusive insurance and take it to the next level.

With the continuous support of the Government, the NIC was able to pass the new Insurance Act 2021 (Act 1061), which offers enormous opportunities for the promotion and development of inclusive insurance in Ghana, including the development of an Agricultural Insurance Fund. The effective implementation of the AIF will facilitate the provision of subsidies and other incentives to promote agricultural insurance by making it affordable and accessible.

Governments, insurers, NGOs, communities, academia and all other stakeholders must unite in a concerted effort to implement inclusive insurance solutions that respond to the unique challenges posed by climate change. By leveraging the power of public-private partnerships and innovation, we can build a global insurance landscape that is not only responsive but anticipatory. This is more than an exploration of theoretical concepts – it is a call to action.

Together, we can forge a future where the most vulnerable are protected, where communities are empowered, and where the impacts of climate change are met with resilience, strength, and unity.

The ICII conference has been and continues to be a forum for sharing best practices, new insights and innovative advancements. It also provides the opportunity to network and form important partnerships to develop and improve access to inclusive insurance.

Hopefully, this will serve as the needed change to propel us towards a future where inclusive insurance is not just a financial instrument but a beacon of hope in the face of our planet's greatest challenges.

**Michael Kofi Andoh**

Acting Commissioner of Insurance  
National Insurance Commission

The excitement was palpable at the 2023 International Conference on Inclusive Insurance – even as participants converged in Accra in the midst of numerous challenges facing the world – inflation, cost-of-living crisis, increasing inequality, the continuing protection gap and increasing damage brought by climate change.

The pandemic years proved that calamities do not take a break and continue to impact the world we live in. In 2023 alone, ten countries and territories – from Hong Kong to Libya, Greece, Turkey, Bulgaria, Spain, Taiwan, Brazil and the United States – experienced severe flooding in just 12 days. This unusual development prompted CNN to ask in an article on 17 September 2023 “Is this the future of climate change?”

Over the course of several days in October, experts and practitioners covered a wide range of topics. These discussions spanned from exploring the potential of public-private partnerships leveraging digital innovations to the use of data to close the gender protection gap. The discourse extended to meeting the needs of migrant workers, employing index insurance and implementing the Global Shield to manage climate risks. The dialogue naturally gravitated towards agriculture and the most common of concerns – the sustainability of the inclusive insurance business case. We also heard about the development of microinsurance in our host continent.

It was a joy for the ICII to return to Africa. Several publications have stated that this continent is set to be the world’s second-fastest growing region and, over time, is predicted to become the fastest-growing. It has the youngest population in the world today, representing an opportunity for growth. The 2023 African Economic Outlook Report stated it quite aptly – projected growth will depend not only on global conditions but also on the continent’s ability to boost its economic resilience.

The role of financial inclusion is therefore essential if this continent – or any other continent for that matter – is to continue building or maintaining resilience. To achieve long-term growth and economic stability, emerging markets must be resilient. They must ensure that no one gets left behind. So, what about smallholder farmers, the ones who put food on our tables? The issue of food security is growing in many parts of the world. It is vital to safeguard individuals who are making or have made economic progress from having to start from scratch every time a loss occurs.



**Lorenzo Chan**  
Chairman, Microinsurance  
Network

When it comes down to it, all the necessary factors to pursue inclusivity are present today – the market of billions and the exposure to risks, which means the need for protection is present. In truth, there is no scarcity of insurers. Rather, there is a shortage of those willing to look beyond the traditional business case by learning more about the micro market – what it needs and what it can afford.

ICII 2023 has armed us with examples proving that inclusivity is no longer a possibility but rather an increasing reality in many parts of the globe. We are once again reminded that accessible, affordable insurance cushions the blow and helps absorb the shock of losses. This is what inclusivity is about. This is the impact it can have and the empowerment it can bring about.

**Lorenzo Chan**

Chairman, Microinsurance Network  
Manila, January 2024

Interactive pre-conference workshops and trainings took place on day 1 of the ICII 2023.



This International Conference on Inclusive Insurance (ICII) 2023 was the second conference to take place in West Africa. The event was hosted by the National Insurance Commission of Ghana (NIC), the Ghana Insurers Association (GIA) and the Insurance Brokers' Association of Ghana (IBAG), in cooperation with the Munich Re Foundation and the Microinsurance Network in Accra, Ghana. With over 430 participants from over 50 countries, the ICII can be called a huge success. This would not have been possible, however, without the hard work of the national conference organising committee, and I would like to explicitly thank the Acting Commissioner Michael Kofi Andoh, as well as Andrew Fiifi Simpson, CEO of GN Life Assurance, and everyone else in the national organising committee, as well as in the conference management team working in the background, for their hard work to pull this conference together.

A special "thank you" goes to the entire team of the Microinsurance Network led and chaired by Lorenzo Chan, CEO of Pioneer Insurance, for their long-term cooperation and support during the ICII 2023. A very big "thank you" also goes to all other members of the steering committee for their guidance: Craig Churchill, Martin Eling, Denis Garand, Fatou Giwa, Jeremy Gray, Glenn W. Harrison, Anne Kamau, Richard Leftley, Michael J. McCord, Sabbir Patel, Katharine Pulvermacher, Matthias Range, Miguel Solana and Janina Voss. I would also like to express my sincere gratitude to the speakers and facilitators who volunteered to present their knowledge and led the 23 sessions of this year's event.

I would further like to thank all the content partners who hosted a session at the ICII 2023 Access to Insurance Initiative (A2ii), the Inclusive Development Forum (IDF), FSD Africa, FinProbit Solutions, GIZ, Grameen Crédit Agricole Foundation, International Finance Corporation (IFC), the ILO's Impact Insurance Facility, InsuResilience Investment Fund (IIF), MicroInsurance Centre at Milliman, Microinsurance Master, Munich Re, PharmAccess, United Nations Capital Development Fund (UNCDF) and the UNDP Insurance and Risk Finance Facility.

An important part of the conference and a great opportunity for international participants to learn about inclusive insurance in the hosting country is the field trip. Around 50 participants in the International Conference on Inclusive Insurance 2023 were invited to attend a field trip to gain first-hand knowledge of how rural



**Dirk Reinhard**  
Vice Chair Munich Re  
Foundation, Germany  
Chair of the Conference  
Steering Committee



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communities perceive microinsurance and how it can positively affect the lives and livelihoods of individuals facing difficult situations. The field trip was organised by VisionFund Ghana (VFG) in partnership with World Vision Ghana and Allianz Ghana, who took us to Swedru and surrounding areas in the Central Region of Ghana, located roughly two hours west of Accra. I would therefore like to thank the entire team who made this wonderful learning experience possible.

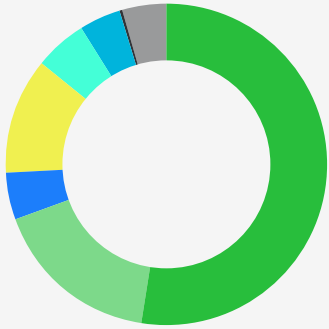
This report summarises the discussions and learnings of the ICII 2023. It was written by a dedicated team of volunteers who devoted a substantial amount of their time to write summaries and support the editing of this publication. I would make special mention of the team of rapporteurs and authors – Immaculate Kimani, Betrida Muganda and Stella Shumba – led by Rishi Raithatha. In addition, I would like to extend my thanks to the Munich Re Foundation conference team – Renate Bleich, Christian Barthelt, Julia Martinez and Antonia Witthoff – for their hard work in the background.

At the same time, I would like to welcome participants to the International Conference on Inclusive Insurance 2024, scheduled to take place from 21 to 25 October 2024 in Kathmandu, Nepal. The conference will be hosted by the Nepal Insurance Association and the Nepal Insurance Authority in cooperation with Munich Re Foundation and the Microinsurance Network.

**Dirk Reinhard**

Munich Re Foundation, Germany,  
Chair of the Conference Steering Committee  
Munich, January 2024

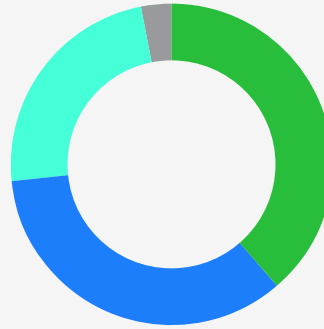
Breakdown of participants at ICII 2023 by work sector



Insurance and finance industry	52.55 %
Donor agencies, development and international organisations	16.90 %
Consultants	4.86 %
Government and regulatory bodies	11.57 %
Microfinance and microinsurance providers	5.32 %
Academics	4.17 %
Media	0.46 %
Other	4.17 %

Source: Participants survey ICII 2023

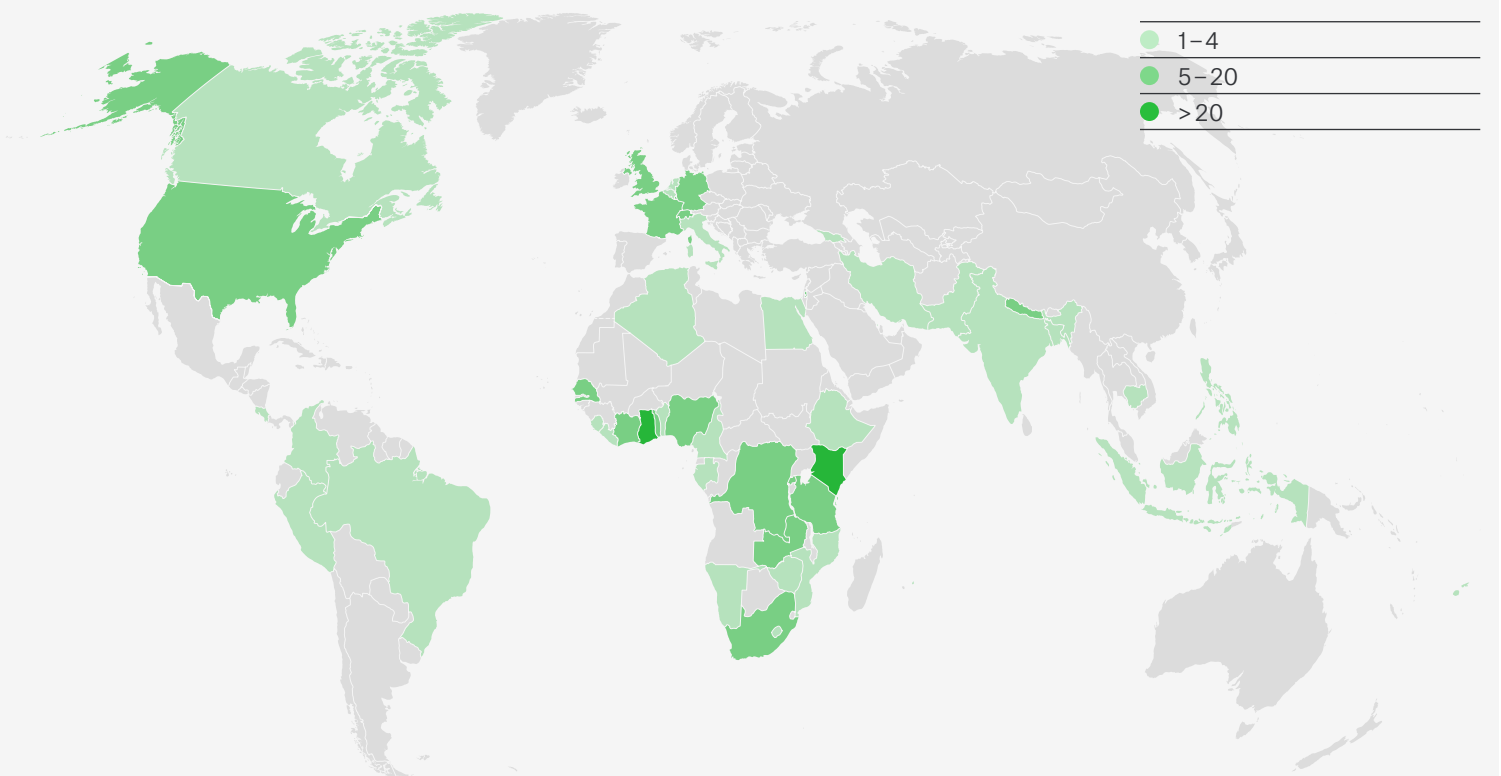
Main reasons for attending ICII 2023



Learning	38.7 %
Networking	34.9 %
New business	23.4 %
Other	3.0 %

Source: Participants survey ICII 2023

Geographical origin of participants



Source: Participants survey ICII 2023

Between 23 and 27 October 2023, the National Insurance Commission of Ghana (NIC), the Ghana Insurers Association (GIA) and the Insurance Brokers' Association of Ghana (IBAG), in cooperation with the Munich Re Foundation and the Microinsurance Network, organised the International Conference on Inclusive Insurance (ICII) 2023 in Accra, Ghana. The event's themes centred on "accelerating growth and economic viability in emerging markets", covering several ongoing and upcoming initiatives – with a special focus on progress in West Africa.

The ICII 2023 focused on current topics that were discussed by diverse actors involved in inclusive insurance in Africa and beyond. Insurers, reinsurers, brokers, insurtechs, distribution channel providers and development agencies were joined by non-governmental organisations, policymakers, regulators and supervisors, and academics. Tackling climate resilience remains a pressing issue for the industry, as does which business model is likely to lead to commercial sustainability. This year's event also highlighted the needs of hard-to-reach clients, such as migrants, and strategies to narrow the inclusive insurance gender gap.

Several sessions highlighted the importance of customer centricity and why it should be the priority at all stages of product design and delivery. This was highlighted across several conference sessions. Insurance targets many low-income communities whose specific needs should determine a product's features. For instance, if mobile technology is the preferred distribution channel, understanding target customers' ability to use mobile phones in a desired way should be a key consideration. Learning about such habits or behaviours can be effectively done by engaging with customers during product development. An appropriate product is likely to serve customers' needs well, which can influence the success of a business model.

This report summarises the 23 sessions and the field trip that formed the ICII 2023. Several sessions highlighted how innovation drives the growth of inclusive insurance and enables providers and regulators to evolve. In a similar trend, the editors have innovated by using a new approach to compile the rich content from the conference. This centres around a new structure, which includes a condensed collection of lessons learnt from each session.

These lessons are complemented by essays on themes that are important to the industry, with case studies based on providers' products and services showcased at the conference. We have called these essays "spotlights" because they highlight recurring

topics discussed at the conference. This approach is designed to allow readers to understand the depth of some of the specific topics, which themselves deserve attention because of their impact on inclusive insurance.

The topics include:

## **Business models**

How new products have been developed to meet rising needs, and how business strategies have evolved based on users' needs and the use of technology.

## **Climate change**

How blended finance, the Global Shield's country-led approach and proactive regulators can improve access to climate insurance.

## **The gender gap**

Why microinsurance adoption and use remains low among women, and the strategies used by some providers to target more women users.

## **Innovation**

How microinsurance providers are using technology and digital tools to improve their products and distribution, particularly for agricultural and health insurance, as well as why innovative partnerships are still important for distribution.

The report has historically served as a record of the key points from each session at each annual conference. While it will continue to remain a detailed repository, we hope that this new structure – with the new spotlights – allows the report to be used as a primary resource or inspiration for more insights from the inclusive insurance space.

**Workshop 1**

**Introduction workshop to inclusive insurance**  
Hosted by ILO

Speakers

**Lisa Morgan**  
Technical Specialist, Actuary,  
ILO's Impact Insurance Facility,  
Switzerland

**Pranav Prashad**  
Senior Technical Officer,  
ILO's Impact Insurance Facility,  
Switzerland

**Yannick Nicolas Milev**  
Chief Executive Officer,  
Chamroeun Microfinance,  
Cambodia

**James Gakuru**  
Sales and Marketing Manager,  
Radiant Yacu, Rwanda

**Nishant Khetani**  
Manager Pricing and Risk  
Placement, PULA, Kenya

Facilitator

**Craig Churchill**  
Chief, Social Finance, ILO,  
Switzerland

**Workshop 2**

**Top-line and bottom-line strategies for inclusive insurance**  
Hosted by FinProbit Solutions

Speakers

**Lorenzo Chan**  
CEO, Pioneer Insurance Group  
and Chair of the Board of the  
Microinsurance Network, Phil-  
ippines

**Agnes Chakonta**  
Managing Director, Madison  
Life, Zambia

**Saurabh Sharma**  
Director Emerging Consumers,  
Britam, Kenya

**Dorothy Salifu**  
Head of Operations, Hollard  
Life, Ghana

Facilitator

**Lemmy Manje**  
CEO, FinProbit Solutions,  
Rwanda/Zambia

**Workshop 3**

**18th Consultative Forum / The interconnectivity of climate change and natural catastrophes. How insurance is responding to build resilience and bridge the protection gap**  
Hosted by A2ii, IAIS, MiN, IDF

Welcome remarks

**Michael Kofi Andoh**  
Acting Commissioner, NIC,  
Ghana

Speakers

**Grace Muradzikwa**  
Commissioner IPEC, Zimbabwe

**Astrid Zwick**  
Global Shield Co-Director,  
Global Shield Secretariat,  
Germany

**Tomás Soley** (online)  
Superintendente General de  
Seguros y Valores, Costa Rica

**Alistair Gough**  
Executive Coordinator, IAIS,  
Switzerland

**Stuart Fraser** (online)  
Climate and disaster risk  
consultant, United Kingdom

**Nick Moody**  
Co-lead (IDF), Global Risk  
Modelling Alliance,  
United Kingdom

**Dorien Asampana**  
Consultant, IBISA, Luxembourg

**Carlos Boelsterli**  
CEO, MiCRO, United States

**Andrea Camargo**  
Senior Risk Financing  
Specialist, WFP, Italy

**Malieta Inoke**  
Country Coordinator, UNDP,  
Tonga

Facilitators

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Financial Analyst & Risk  
Manager, A2ii, Germany

**Pedro Pinheiro**  
IDF Inclusive Insurance Project  
Manager, Microinsurance  
Network, Luxembourg

**Workshop 4**

**Addressing gendered social norms in inclusive insurance. How to accelerate progress towards better serving the women's insurance market**  
Hosted by UNCDF/ILO/IFC

Speakers

**Fatou Giwa**  
Global Lead, Women's  
Insurance Program at IFC,  
Nigeria

**Losana Kumar**  
Manager and Project Lead,  
Cane Farmers' Co-operative  
Savings and Loans Association  
Limited (CCSLA), Fiji

**Silia Tupou**  
Manager, Tonga Development  
Bank, Tonga

**Belinda Ofori**  
Head of Direct Business and  
the Activ'Lady Programme,  
Activa International Insurance  
Company, Ghana

**Veilawa Rereiwasiwa**  
Director, Tower Group Services,  
Fiji

**Olivia Vakaosooso**  
Financial & Digital Literacy  
Lead, UNCDF, Fiji

Facilitators

**Sinja Buri**  
Team Lead — Solutions &  
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Climate Insurance Initiative  
(MCII) at UNU-EHS, Germany

**Lisa Morgan**  
Technical Specialist, Actuary,  
ILO's Impact Insurance Facility,  
Switzerland

**Katherine Nittany Baez Lebron**  
Women's Insurance Specialist,  
IFC, United States

# Workshop 1

## Introduction workshop to inclusive insurance

Hosted by ILO

This pre-conference session provided an introduction to the key challenges and opportunities of inclusive insurance. It offered an opportunity for participants to network with each other, which was important for those new to the topic, as well as to the International Conference on Inclusive Insurance.



*Top left:* **Lisa Morgan**, Technical Specialist, Actuary, ILO's Impact Insurance Facility, Switzerland

*Top right:* **Craig Churchill**, Chief, Social Finance, ILO, Switzerland, addressing the over 100 participants of the "Introduction to inclusive insurance" workshop.

*Bottom:* Left to right: **Pranav Prashad**, Senior Technical Officer, ILO's Impact Insurance Facility, Switzerland interviewing **Yannick Milev**, CEO, Chamroeun MicroFinance, Cambodia; **James Gakuru**, Sales and Marketing Manager, **Radiant Yacu**, Microinsurance Company, Rwanda and **Nishant Khetani**, Manager Pricing and Risk Placement, PULA, Kenya

## Key takeaways

**Inclusive insurance is designed to benefit currently underserved market segments**, such as low-income households, entrepreneurs, women and smallholder farmers, and micro, small and medium-sized enterprises (MSMEs). Insurance also can help achieve public policy objectives such as financial and social inclusion, climate change adaptation, food security and universal health coverage.

**Insurers contribute to inclusive growth.** Insurance can enhance household and business resilience, while its long-term contracts allow investment in new opportunities and capital market development. The aim for insurers should be to increase customer trust in their products.

**Inclusive insurance products should always be designed to meet clients' needs.** Products should be affordable, accessible, appropriate, responsible and simple (Figure 1). Policies must be easy to understand, with few exclusions and easy to claim.

**Capacity-building and customer awareness are necessary for inclusive insurance to scale and are required at all levels to benefit those who need it.** Partnerships are key to improving insurers' capacity, as well as that of the relevant government ministries. In countries where regulations are not yet fully enabling, insurers should drive efforts to develop regulation – especially if they want customers to buy their products. Ultimately, for a business and product to remain viable, the cost of promoting customer awareness and outreach should be passed on to the beneficiary. Until such time as the product has scaled, initial support from donors, governments and other philanthropic organisations is important.

Figure 1  
**How to design products that offer client value?**  
The "AAARS" of inclusive insurance.



# Workshop 2

## Top-line and bottom-line strategies for inclusive insurance

Hosted by FinProbity Solutions

This workshop presented insights on strategies and business models from successful inclusive insurance providers. It showed how providers can make inclusive insurance profitable while providing value to their customers by responding to the following questions:

- Which business strategies can be employed by market players to achieve better results in inclusive insurance business?
- What organisational structure is ideal for pushing inclusive insurance in a company?
- What sort of institutional culture and work style is ideal?
- How can shareholders support senior management in promoting inclusive insurance in insurance companies?



Left to right: **Dorothy Salifu**, Head of Operations, Hollard Life, Ghana; **Lorenzo Chan**, CEO, Pioneer Insurance Group and Chair of the Board of the Microinsurance Network, Philippines; **Agnes Chakonta**, Managing Director, Madison Life, Zambia; **Saurabh Sharma**, Director Emerging Consumers, Britam, Kenya and the facilitator of the workshop **Lemmy Manje**, CEO, FinProbity Solutions, Rwanda/Zambia

## Key takeaways

### Top-line and bottom-line strategies are both important

Top-line strategies typically centre on harnessing technology, client education and mutually beneficial partnerships to drive inclusive insurance growth. Bottom-line strategies focus on managing costs and risks to ensure sustainability and profitability.

### Institutional culture is important for inclusive insurance to succeed

Developing a success-focused institutional culture requires shareholder buy-in, support from senior leadership and a champion to lead an empowered and dynamic team to run operations. Staff immersion programmes on training and market acumen can be a good way to instil a sense of ownership among team members. This should be accompanied by agile and responsive decision-making, which is essential in the fast-evolving microinsurance landscape. For example, Britam Insurance in Kenya has a standalone microinsurance unit. This autonomous structure has expedited decision-making, improved tracking and led to better partnership management.

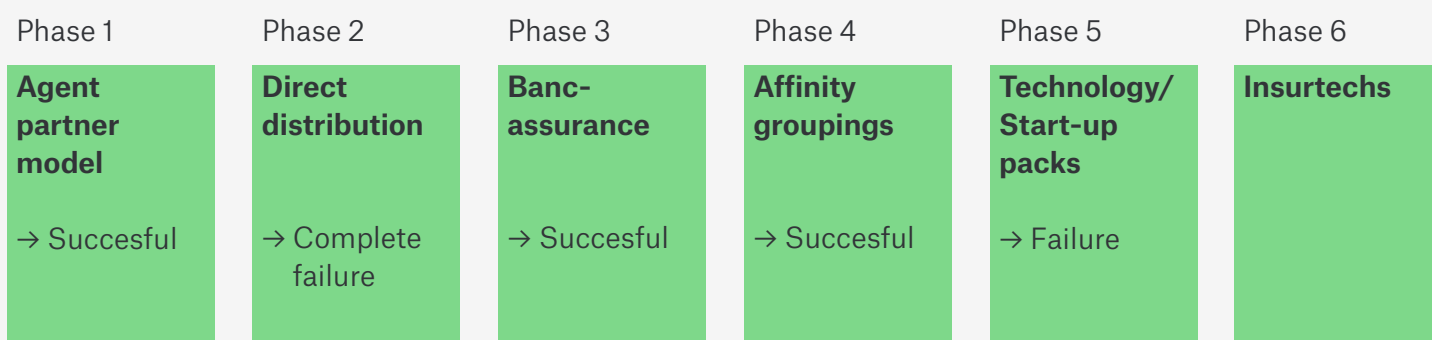
### Customer needs should drive products

A customer-centric approach is important when developing inclusive insurance products. This requires a strong emphasis on understanding market needs and involving customers in the product development process. For example, Pioneer Insurance Group in the Philippines carries out regular reviews to keep abreast of customers' needs. Earning client trust and engaging with customers effectively is key to ensuring inclusivity.

### Distribution can be multi-channel

Using technology such as mobile phones, along with diverse distribution channels, can serve as an effective means to broaden reach. For instance, Hollard Insurance in Ghana uses mobile technology (USSD) to target customers. Partnerships with organisations trusted by customers are also crucial in building credibility and growing market penetration. Madison Life Insurance in Zambia explored several distribution options with partners (such as aggregators) before settling on the agent-partner model, bancassurance and affinity-grouping over direct distribution and technology-driven approaches (Figure 2).

Figure 2  
Madison Life Insurance's distribution channel experience





## Business models: Why organisational development is key

Inclusive insurance evolved with the onset of the COVID-19 pandemic. This global crisis has worsened existing vulnerabilities but, importantly, given rise to new opportunities within the insurance sector. The pandemic acted as a catalyst, compelling insurance providers to rethink their strategies. New products were developed to meet emerging needs, business strategies were changed and technological advances were embraced – ultimately leading to an evolution in inclusive insurance providers' business models. This spotlight highlights three key ingredients that many business models are based on: customer centricity, organisational development and having a vision.

### Comparing inclusive insurance business structures

Adopting a customer-centric approach begins with the customer's needs before focusing on the product, partnerships and organisation. This is the reverse order of a conventional approach to insurance. Several microinsurers have thrived by adopting a customer-centric business-to-business-to-customer (B2B2C) approach. Direct-to-consumer digital products have generally led to a lukewarm response from customers, confirming that insurance is not a core priority for most low-income households. Direct-to-consumer products

are not always cost-effective, with insurers needing to develop cost-distribution channels that involve agents and outlets. B2B2C involves partnering with organisations already trusted by the target market (Figure 3). This is important for insurance brands that are not well known, as partnerships can be used to educate users and bundle services.

Microinsurance providers, such as insurtechs (WellaHealth in Nigeria), traditional insurers (Allianz Life in Ghana) and ventures led by mobile network operators (MNOs), e.g. aYo, have approached each of these elements in different ways.

Figure 3

### An illustration of the B2B2C approach



## Microinsurance providers can approach customer centricity in different ways

Understanding customers' needs is the first step in customer centricity (Table 1). The second is effective and holistic product design, which involves prioritising affordability over the level of coverage, paying out claims fast and frequently, and offering solutions beyond insurance (such as telemedicine). Building partnerships is the third step, with three aims: increasing the value of the partner's product while reducing their risk, designing and owning a solution together, and competing together on value – not on price. The final step is organising for innovation. This involves developing a strong purpose which influences all of a company's decisions and actions, assigning an internal entrepreneur (intrapreneur) – with the backing

of senior leaders – to drive microinsurance, and adopting a fresh approach to design thinking.

Microinsurance partners are also known to exchange elements with each other. Traditional insurers can benefit by partnering with insurtechs and other service providers. Traditional insurers can offer a safe space for experiments and pilots, which they can offer to insurtechs in return for the latter's agility. Insurtechs may also be willing to trade their agility for a share of a traditional insurer's balance sheet. MNO-led joint ventures have the potential to become a symbiotic partnership: MNOs and insurers can trade their relative experience and the ability to connect with people in return for the agility offered by insurtechs. Such exchanges can lead to mutual benefit, with each partner's strengths used to improve and grow microinsurance services.

Table 1  
Lessons from how some microinsurance partners approached customer centricity

	Insurtechs (Wellahealth)	Traditional insurers (Allianz Ghana)	MNO-led joint ventures (aYo)
<b>1</b> <b>Prioritising customers' needs</b>	Focused on unmet customer needs by reaching the target audience.	Their microinsurance teams directly engaged with the market to understand client needs.	MNO data was analysed to learn about market demographics, such as gender and location.
<b>2</b> <b>Designing a product</b>	Offer value-added services, e.g. screening for chronic illnesses.  Claims: Used an instant product-check system and can process claims for other partners.	Can simplify premiums into daily, weekly or monthly instalments.  Claims: Rely on B2B2C partners to handle claims. Mobile money is used for B2C payments.	Lead partner drives product design, which insurers can shape.  Claims: Paid via mobile money within 72 hours.
<b>3</b> <b>Building true partnerships</b>	Health products bundled with an agri-insurer's existing service to cover farmers' health.	Used expertise to create flexible products.	Used partnerships to improve premium collection via mobile money.
<b>4</b> <b>Organising for innovation</b>	Business continuity is a motivating factor for insurtechs to become future product sponsors.	Microinsurance is not part of their key performance indicators (KPIs). Technological limitations may hinder disruption.	Shareholder pressure to perform may create an exciting dynamic, but may also slow down certain partners.

## Organisational development and institutional culture are core to business models

Organisational structure and institutional culture are essential ingredients for any inclusive insurance provider's business strategy. Implementing an effective strategy requires a methodical approach and long-term vision. At the heart of these lie several important steps: securing commitment and continued support from senior leadership (Figure 4). This could allow inclusive insurance to be integrated within an organisation's core business framework and given access to essential resources.

Organisational development can be improved in different ways. Both Hollard Life Insurance in Ghana and Madison Life Insurance in Zambia focus on staff training, while Britam Insurance in Kenya has an independent unit to own its microinsurance value chain and execute its long-term vision. Institutional culture is built on two values at Madison Life: (1) valuing the business, and (2) not fearing failure. These values are embedded in the way staff work. Hollard Life promotes "doing well by doing good" as a key driver to improving institutional culture.

Figure 4

### Elements of organisational development and institutional culture

- 1 Secure support from the company's senior leadership
- 2 Appoint a "microinsurance champion"
- 3 Develop and run an immersive training programme
- 4 Recruit and empower a dedicated team to run operations
- 5 Spend time in the field with target customers to learn their needs

Source: Adapted from Manje, Lemmy. Presentation on: "Top-line and bottom-line strategies for inclusive insurance". ICII 2023.

## Why staff training should be at the heart of organisational development

To embed a new culture of inclusive insurance in an organisation, an immersive training programme can improve staff knowledge at all levels. Training programmes can be used to familiarise employees with product details and market dynamics, and explain how their efforts align with the inclusive insurance product's objectives. This approach also has the added benefit of encouraging ownership among staff.

Immersive training requires direct interaction between staff and customers. These first-hand interactions can offer invaluable insights to staff, enabling teams to tailor approaches to effectively understand customers' needs. On the other hand, cultivating an environment that embraces risk, values swift decision-making and regards failures as learning opportunities can drive innovation and business growth.

## Top- and bottom-line strategies are necessary but should be part of a longer-term plan

Most microinsurance business model approaches involve top- and bottom-line strategies. Top-line strategies focus on using technology, improving client education and forging mutually beneficial partnerships to drive growth. Typical bottom-line strategies focus on managing costs and risks to ensure sustainability and profitability. Several examples of each were discussed at ICII 2023. From these discussions, two key lessons emerged: the distinction between affordable and cheap products is important, as affordability does not necessarily mean cheap; and microinsurance providers can learn and adapt their services by drawing insights from companies with successful products.

The examples discussed at ICII 2023 showed that microinsurance providers used these strategies in varying ways. Madison Life's top-line strategy has focused on earning clients' trust and adapting products to local factors. By prioritising client education, it ensures that the intended market accepts its products to generate the desired volumes. Hollard Insurance's bottom-line strategy in Ghana focused on managing

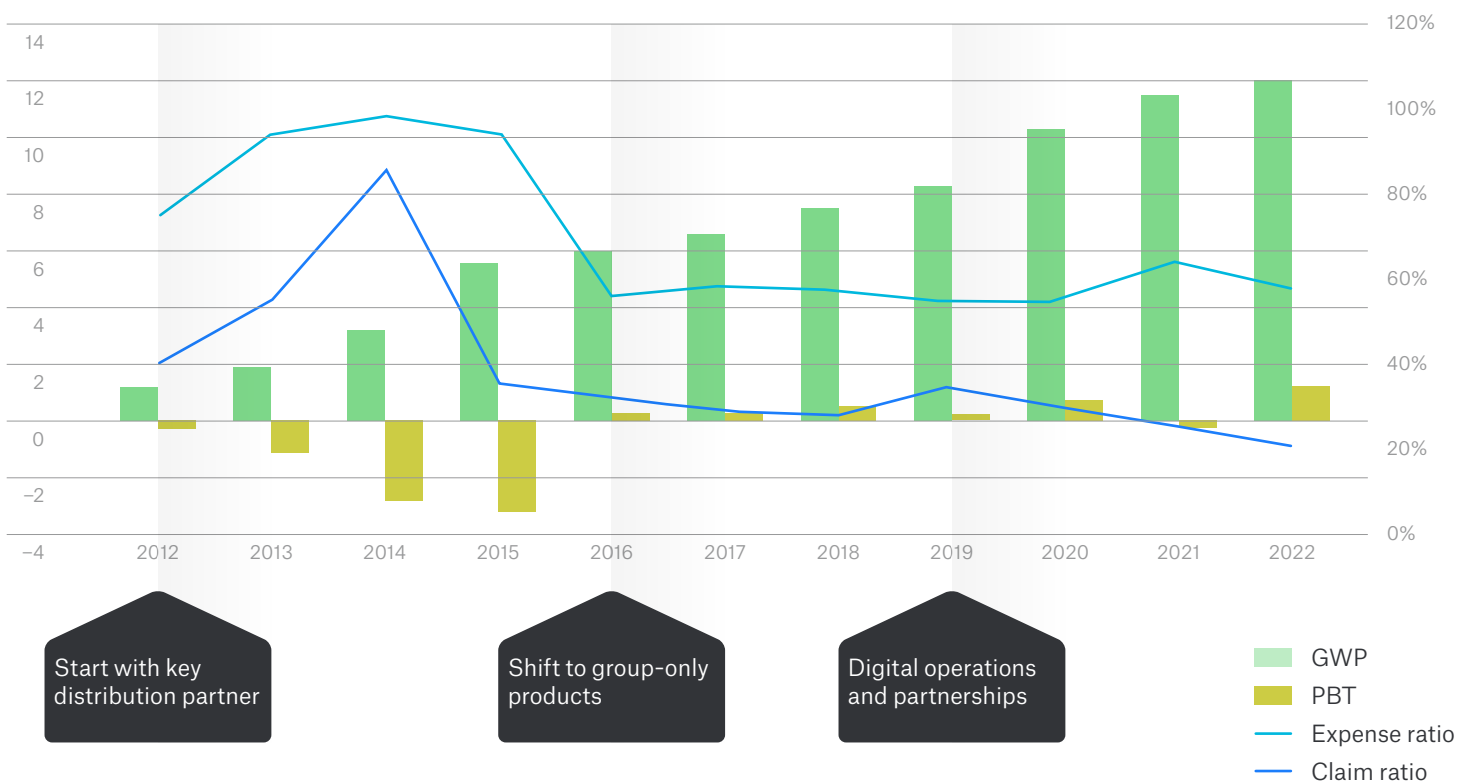
**Business models:  
Why organisational development is key**

costs by optimising underwriting processes and claims management to improve operational efficiency. In contrast to these two examples, Pioneer Insurance employed a multifaceted strategy that focused on customer-centric solutions and operational optimisation. Processes were automated and shared services were used to manage resources, leading to cost-effective operations.

While top- and bottom-line strategies are useful in applying a chosen business model, these strategies should be accompanied by a vision. A long-term plan is necessary, as developing an impactful inclusive insurance scheme takes time. Many products have struggled to scale in the past due to a lack of a long-term perspective, affecting their business models in the process. However, there are some examples where making strategic changes based on a new vision can lead to success.

Britam Insurance in Kenya initially struggled to scale because it lacked a long-term plan. Together with Safaricom, Britam launched Linda Jamii in Kenya – a health microinsurance product that did not succeed. The direct-to-customer model proved unprofitable. Although it was discontinued in 2016, this venture showed that many MSMEs and individuals demanded insurance and could afford it. The product was just not right, which prompted Britam to focus on group-only products. Britam then shifted to digital operations and partnerships as part of a new long-term vision. After adopting this new strategy, the company saw an increase in profitability from 2016 onwards (Figure 5). This case offers an important lesson in changing a business model quickly as part of a new strategy.

Figure 5  
**Britam Insurance’s path to profitability and scale, 2012–2022**



Source: Sharma, Saurabh. Presentation on: "Insurance with Impact". ICII 2023.

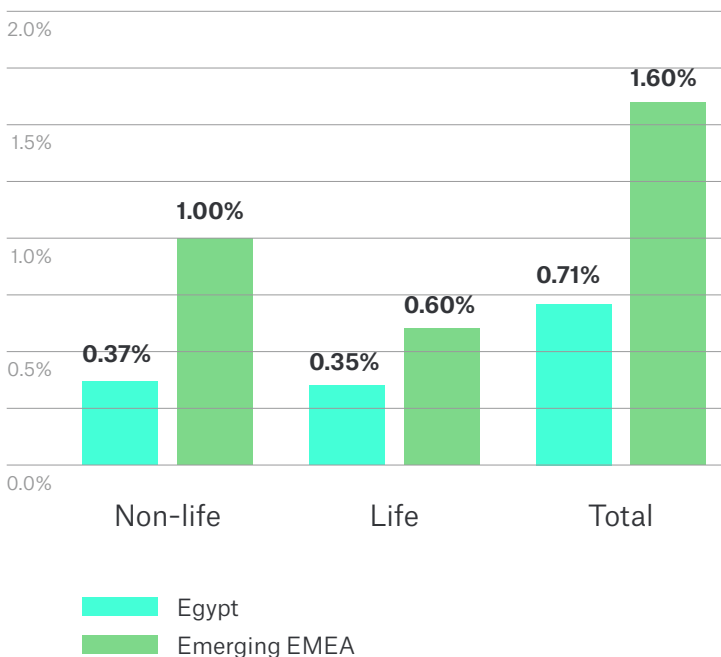
## Box 1

## Why enabling regulation is still important for business models

Insurance penetration in Egypt remains significantly lower than in neighbouring peer countries (Figure 6). The growth of Egypt's microinsurance market has been limited by several challenges. There are few suitable products tailored to the needs of lower-income users and a lack of alignment between insurance providers and clients. Insurers often misunderstand the precise needs of financially excluded individuals. Additionally, the scarcity of actuaries and pricing tools in the market has impeded the development of accurate and sustainable microinsurance products. Overall, regulation is still a key barrier to microinsurance growth in some countries – including Egypt.

In response, the Financial Regulatory Authority (FRA) and the Central Bank of Egypt (CBE) are promoting fintech and digital technology to improve financial inclusion. The country's new Unified Insurance Law includes a separate licence for microinsurance companies. Furthermore, the FRA has authorised MNOs and digital platforms to distribute microinsurance, opening avenues for external investment. The Insurance Federation of Egypt (IFE), the trade association of Egyptian insurers, is also playing a key role. This includes forming working groups on sustainability, microinsurance, agricultural insurance and digital transformation, where insurance professionals are developing platforms and guidelines to support inclusive insurance.

Figure 6  
Insurance penetration (% GWP/GDP) in Egypt and emerging EMEA 2022



## Workshop 3

# 18th Consultative Forum / The interconnectivity of climate change and natural catastrophes: How insurance is responding to build resilience and bridge the protection gap

Hosted by A2ii, IAIS, MiN, IDF

The Consultative Forum 2023 identified best practices, challenges and opportunities for developing and implementing insurance solutions that can promote financial resilience in the face of climate change and disasters. These findings will be disseminated more widely via the IAIS, A2ii, MiN, IDF, and other stakeholders to inform policy and practice, including planned workshops on improving insurance supervisors' understanding of risk. In addition, the event served as a networking and knowledge exchange platform among participants to enable more collaboration and partnerships.

*Top right:* Welcome remarks by **Michael Kofi Andoh**, Acting Commissioner, NIC, Ghana



*Bottom left:* **Astrid Zwick**, Global Shield Co-Director, Global Shield Secretariat, Germany

*Bottom right:* **Nick Moody**, Co-lead (IDF), Global Risk Modelling Alliance, United Kingdom



## Key takeaways

### Closing the protection gap requires a multifaceted approach

Bridging the widening protection gaps requires close collaboration between the public and private sectors. This involves bringing together key stakeholders to share their knowledge and experience in mitigating climate-related risks. For instance, the Global Shield against Climate Risks offers pre-arranged risk financing to quickly provide funds after disasters. Similarly, the Global Risk Modelling Alliance develops greater local capability in risk analytics, using complementary public and private-sector expertise.

### Lessons from COVID-19 can support global initiatives

Lessons from the various national responses to the COVID-19 pandemic could be applied to the impact of climate change. These include taking early action, raising awareness through education campaigns, tackling inequalities and promoting global collaboration on solutions. According to the IAIS, supervisors have an important role to play in assessing risk, improving financial literacy, incentivising risk prevention, fostering enabling regulation and advising governments (Figure 7).

### Effective modelling is key to quantifying risks from natural catastrophes

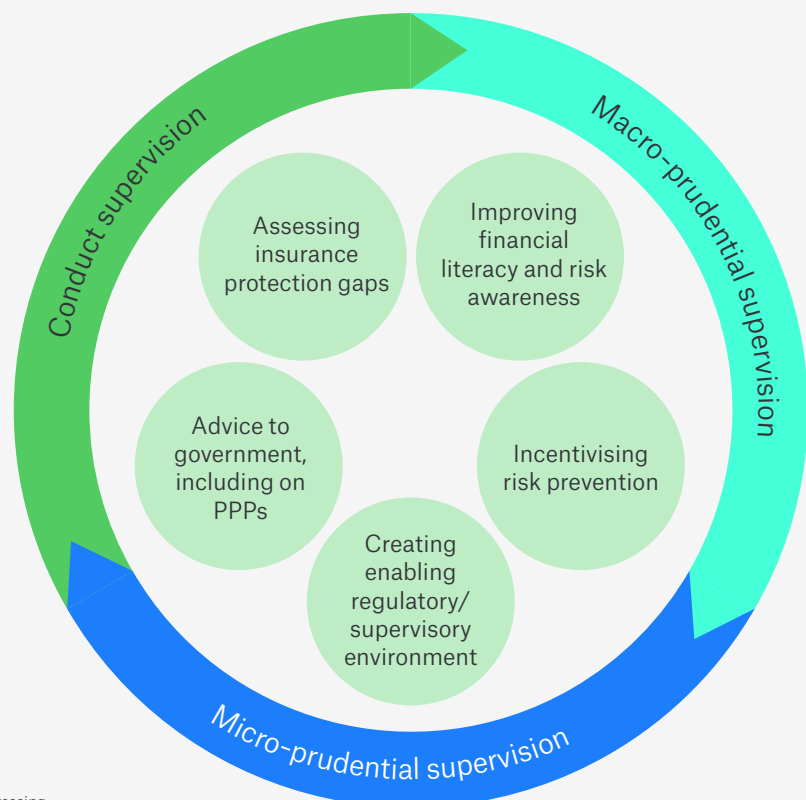
Understanding how risks may change over time due to climate and socioeconomic change is important – effective risk modelling can help quantify and manage uncertainty under different scenarios. Programmes such as the Global Risk Modelling Alliance aim to build countries' risk modelling capabilities through open data sharing and capability development support at both national and local levels. Such initiatives are important, as relying solely on historical data for risk modelling is not enough to build an accurate picture of climate and disaster risk.

### Product innovation is key to tackling the impact of climate change and disasters

Risk layering, where different risk financing instruments are combined, and premium subsidies linked to risk reduction activities can help make insurance products more effective, affordable and sustainable. For instance, the World Food Programme's insurance-for-work approach in Ethiopia links premium subsidies to participants' involvement in risk-reducing activities (such as irrigation schemes). This aims to incentivise resilience-building.

Figure 7

### The roles that insurance supervisors can play in closing protection gaps



**18th Consultative Forum / The interconnectivity of climate change and natural catastrophes: How insurance is responding to build resilience and bridge the protection gap**



*Top:* Left to right: **Grace Muradzikwa**, Commissioner IPEC, Zimbabwe; **Alistair Gough**, Executive Coordinator, IAIS, Switzerland; **Monica Odhiambo**, Financial Analyst & Risk Manager, A2ii, Germany

*Bottom:* Left to right: **Carlos Boelsterli**, CEO, MiCRO, United States; **Andrea Camargo**, Senior Risk Financing Specialist, WFP, Italy; **Dorien Asampana**, Consultant, IBISA, Luxembourg; **Malieta Inoke**, Country Coordinator, UNDP, Tonga





## Workshop 4

# Addressing gendered social norms in inclusive insurance: How to accelerate progress towards better serving the women's insurance market

Hosted by UNCDF/ILO/IFC

This workshop covered the various challenges that women encounter when pursuing financial security. Women face higher risks and burdens due to poverty, an imbalance of household care duties, time poverty, unequal participation in decision-making, and a lack of resources, all of which can increase their vulnerability. The session explored how gendered social norms can influence women's adoption of insurance, strategies to overcome the risks and barriers they face when buying insurance, and collaboration to develop a practical tool to expedite progress towards a better insurance market for women.

*Top right:* Left to right: **Olivia Vakaosooso**, Financial & Digital Literacy Lead, UNCDF, Fiji; **Veilawa Rereiwasaliwa**, Director, Tower Group Services, Fiji; **Belinda Ofori**, Head of Direct Business and the Activ'Lady Programme, Activa International Insurance Company, Ghana; **Katherine Nittany Baez Lebron**, Women's Insurance Specialist, IFC, United States

*Bottom left:* Left to right: **Silia Tupou**, Manager, Tonga Development Bank, Tonga; **Losana Kumar**, Manager and Project Lead, CCSLA, Fiji; **Fatou Giwa**, Global Lead, Women's Insurance Program at IFC, Nigeria; **Sinja Buri**, Team Lead – Solutions & Practice MCII at UNU-EHS, Germany

*Bottom right:* **Lisa Morgan**, Technical Specialist, Actuary, ILO's Impact Insurance Facility, Switzerland



## Addressing gendered social norms in inclusive insurance: How to accelerate progress towards better serving the women's insurance market

### Key takeaways

#### Women face several barriers to accessing insurance

Women often struggle to access insurance due to barriers such as affordability, awareness, and financial and cultural constraints. Experiences from Africa and the Pacific islands reveal similar barriers. Lack of awareness, high costs, other financial responsibilities and cultural norms have stopped women in countries such as Fiji, Nigeria and Tonga from accessing and using insurance.

#### These barriers span cultural norms and value chain constraints

Women's access to insurance is typically affected by several factors. These include the fear of retribution, unconscious biases in marketing, cultural priorities and limited digital access. These barriers may compromise data collection, as women often seek permission from male relatives to participate in insurance schemes. The lack of women-focused products can affect women's insurance uptake too. While a one-size-fits-all approach may not work in each scenario, product development and pricing specifically for women can be costly. Enrolment can be affected by cultural expectations, such as prioritising church donations over insurance premiums.

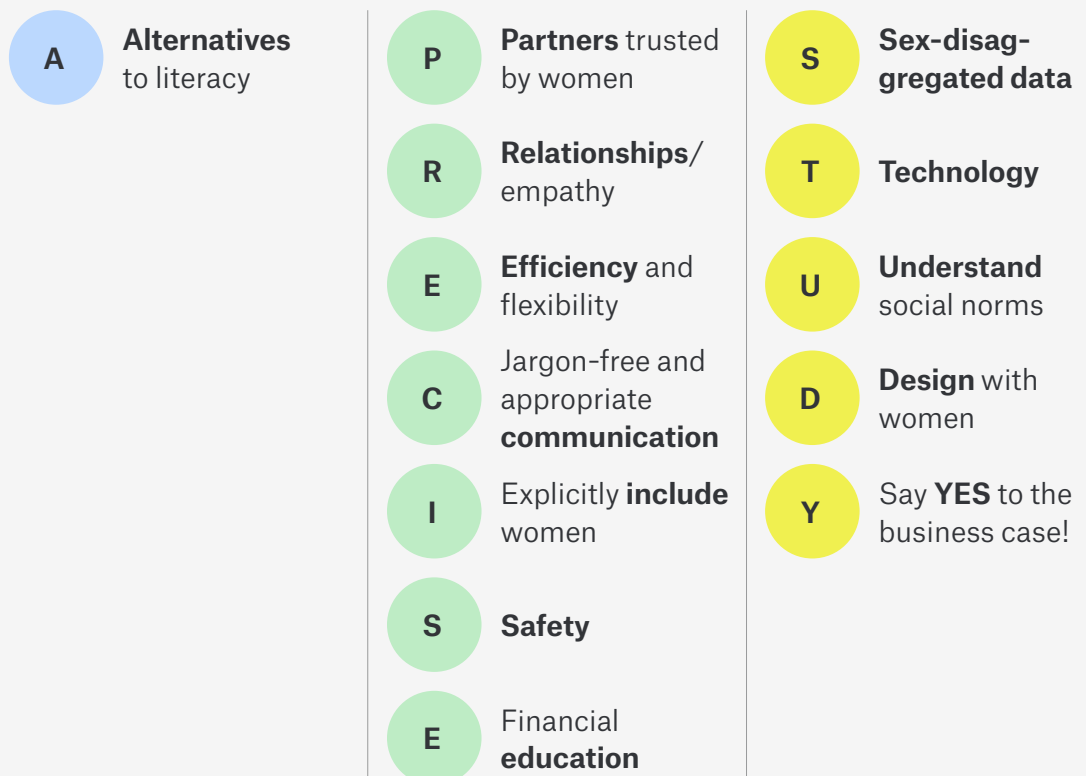
#### Trust can be built through advocacy and community leaders

Building trust through identified advocates can empower shy or hesitant women to understand and navigate the insurance landscape. Using premium-financing models can enhance accessibility, while relying on community leaders, such as church figures, can amplify advocacy efforts.

#### Simpler marketing and informal literacy groups can improve financial literacy

Marketing efforts are often hampered by complex and confusing language, such as industry jargon, affecting financial literacy too. This is a key barrier for women in understanding and enrolling for insurance. Informal groups can be used to tackle low financial literacy among low-income women, providing an alternative pathway to understanding insurance concepts. This can be supported by marketing campaigns with language that is simple and easy to understand. All these approaches are part of "A PRECISE STUDY", which summarises a set of solutions (Figure 8 and Spotlight 4).

Figure 8  
A PRECISE STUDY



<b>Plenary 1</b>	Welcome notes	Keynote	Guest of honour
<b>Opening of the ICII 2023</b>	<p><b>Michael Kofi Andoh</b> Acting Commissioner, NIC, Ghana</p> <p><b>Renate Bleich</b> Chair, Munich Re Foundation, Germany</p> <p><b>Lorenzo Chan</b> Chair of the Board of the Microinsurance Network, Luxembourg</p>	<p><b>Blaise Abel Ezo'o Engolo</b> Secrétaire Général, CIMA, Gabon</p>	<p><b>Hon. Ken Ofori-Atta</b> Minister of Finance, Republic of Ghana</p>
<b>Plenary 2</b>	Speakers		Facilitator
<p><b>The Landscape of Microinsurance 2023: Key trends, fresh insights</b> Hosted by the Microinsurance Network</p>	<p><b>Lorenzo Chan</b> Group CEO, Pioneer Insurance and Chair of Microinsurance Network, Philippines</p> <p><b>Nicolas Morales</b> Regional Manager for Latin America and the Caribbean, Microinsurance Network, Colombia</p>	<p><b>Sosthenes Konutsey</b> Director and Head of Partnerships, BIMA, Ghana</p> <p><b>Ewan Wheeler</b> CEO, ACRE Africa, Ghana</p> <p><b>Stephanie Soedjede</b> Regional Manager for Africa, Microinsurance Network, Togo</p>	<p><b>Laura Rosado</b> Member of the Board of the Microinsurance Network — Strategy &amp; Finance, AXA Emerging Customers, France</p>
<b>Plenary 3</b>	Speakers		Facilitator
<p><b>What does it need to develop inclusive insurance markets in West Africa</b> Hosted by NIC/GIA/UNDP</p>	<p><b>Kingsley Kwesi Kwabahson</b> Chief Executive, Ghana Insurers Association, Ghana</p> <p><b>Merideth Randles</b> Principal and Consulting Actuary, Milliman Global Actuarial Initiative, United States</p>	<p><b>Mamadou Déme</b> National Insurance Director — Ministry of Economy and Finance — CIMA Board Member, Senegal</p> <p><b>Aisha Ibrahim Bashir</b> Head Microinsurance Unit, NAICOM, Nigeria</p>	<p><b>Linet Odera</b> UNDP IRFF Regional Specialist for Africa, South Africa</p>
<b>Plenary 4</b>	Speakers		Facilitator
<p><b>How can public-private partnerships leverage digital innovations for inclusive and sustainable health insurance in Africa?</b> Hosted by PharmAccess</p>	<p><b>Dr. Bernard Okoe Boye</b> CEO, National Health Insurance Authority, Ghana</p> <p><b>Dr. Emmanuella Zamba</b> CEO, Lagos State Health Management Agency, Nigeria</p>	<p><b>Dr. Mohammed Al Mafazy</b> Head, ICT Unit at the Ministry of Health — Zanzibar, Tanzania</p> <p><b>Dr. Olumide Okunola</b> Senior Health Financing Advisor, the World Bank, United Kingdom</p>	<p><b>Dr. Kwasi Boahene</b> Director Advocacy, PharmAccess Group, Netherlands</p>

# Plenary 1

## Opening of the ICII 2023

Around 430 delegates from 52 countries attended the International Conference on Inclusive Insurance 2023 in Accra, Ghana. This marked the second time that a West African country had hosted the event, since Senegal in 2009. With a significant Francophone audience in the region, conference sessions were available in English and French. The ICII 2023 was opened by the Honourable Ken Ofori-Atta, Minister of Finance, Republic of Ghana, while Blaise Abel Ezo'o Engolo, Secretary-General of CIMA (headquartered in Gabon) delivered the keynote address.

Around 430 participants from 52 countries attended the ICII 2023 in Accra, Ghana.



## Michael Kofi Andoh

Acting Commissioner, NIC, Ghana



“We are implementing policies [in Ghana] to help us deploy technology to provide practical solutions to the challenges we face in the inclusive insurance service delivery in such areas as aggregation, distribution, premium collection, claims management and payment, as well as back-office administration. Technology today presents our best chance to reach the underserved – by scaling quickly, reaching them affordably and conveniently, and reaching them with suitable products to create [a] better experience.”

Michael Kofi Andoh, the Acting Commissioner of the National Insurance Commission of Ghana, highlighted the importance of financial inclusion as a key measure of resilience. Access to insurance is seen as necessary to protect people from falling back into poverty, improve welfare and make progress towards the SDGs. He outlined the progress that Ghana had made towards improving financial inclusion. In 2018, Ghana’s Ministry of Finance launched the National Financial Inclusion and Development Strategy 2018–2023. The strategy’s objective was to improve Ghana’s financial inclusion from 58% in 2017 to 85% by the end of 2023.

Ghana has also made significant progress in improving access to (inclusive) insurance. In 2010, the National Insurance Commission started working with development partners to develop better insurance coverage. As of 2023, the Commission’s achievements are many. Key milestones include the launch of the microinsurance regulatory framework in 2013, the mobile insurance regulations in 2017 and the introduction of a new insurance law (Insurance Act 2021). This law mandates the Commission to pursue “financial inclusion” and “market development”.

The growth of mobile money has also boosted the growth of inclusive insurance. As of 2023, over 44% of the working population is now covered by insurance – compared to around 5% in 2010. This is part of the policy to use technology to improve solutions through better distribution, premium collection, claims management and payment. Technology presents the best opportunity for the inclusive insurance space to reach the underserved – in Ghana and worldwide.

Despite these achievements, there is still much work to be done. Ghana has attempted to launch agricultural insurance in the past, which has proved to be a struggle. The Commission remains committed to providing agricultural insurance. To overcome the affordability barrier, the Commission is working with partners to launch an agricultural insurance fund that can be used to subsidise premiums and develop market infrastructure. The fund will form a significant component of Ghana’s request for support from the Global Shield against Climate Risks (known as the Global Shield). It will be used to build the resilience of smallholder farmers and the agricultural sector at large.

## Lorenzo Chan

Chair of the Board of the Microinsurance Network, Luxembourg



“I’ve lost count of the times I’ve been questioned, even challenged if there is a business case for inclusive insurance. In this regard, I take the view that the glass is half full. The fact that the question has been raised repeatedly indicates a level of growing interest, while the increasing pockets of success popping up in various parts of the globe are proof the pursuit of purpose can co-exist with some profit.”

Lorenzo Chan, the Chair of the Board of the Microinsurance Network, highlighted that a concerning number of people remain uninsured around the world – especially in calamity-exposed countries. The last three years, during which the COVID-19 pandemic impacted the entire world, showed the need for affordable, accessible and comprehensible insurance. Insurance can help to minimise the impact of setbacks and protect those at risk from having to start again each time they are affected by a risk.

Climate change is now at centre stage. It continues to affect countries and communities without respite. In 2023, at least nine countries and territories – Brazil, Bulgaria, Greece, Hong Kong, Libya, Spain, Turkey, Taiwan and the United States – experienced flooding over 12 days. Underinsured communities remain particularly vulnerable to the impact of such calamities.

Despite this, there have been encouraging developments in protecting people – proof that inclusive insurance has taken root in several parts of the world. During the COVID-19 pandemic, there was an increase in the uptake of hospital cash products and basic health insurance. However, it remains to be seen

whether this adoption will plateau or peter out, or if this positive trajectory continues.

Given such challenges, gatherings such as the ICII should continue to evolve to remain timely and relevant. Such events offer a reliable platform for the inclusive insurance industry stakeholders to continue sharing best practices, exchanging lessons learnt and introducing innovation. Importantly, these platforms should be used by the industry to collaborate further and forge partnerships as part of a common vision to improve insurance coverage among the underserved.

## Renate Bleich

Chair, Munich Re Foundation, Germany



“Sustainable economic development goes hand in hand with appropriate risk management on all levels. It is great to see that many insurers are already involved. About half the participants here are from the insurance and finance industry. But of course, other stakeholders are vital too. Regulators and policymakers have to create the right kind of legal and regulatory environment for inclusive insurance market development.”

Renate Bleich, Chair of the Munich Re Foundation, remarked that while many people have become accustomed to communicating and working together remotely, interacting in person, networking, and meeting new people is a different experience. In-person interaction between industry peers can create a special kind of energy that could be used to learn from each other, discuss, feel inspired and come up with solutions. She expressed her gratitude to all sponsors for their support and reserved special praise for the National Insurance Commission of Ghana, the Ghana Insurers Association and the Insurance Brokers' Association of Ghana for their effort and commitment in organising the conference.

Ghana's insurance industry has made significant progress in improving access to insurance in the country. At the core of this lie strong efforts to develop the inclusive insurance sector. Ghana's new insurance regulation supports innovation and financial inclusion. It aims to increase insurance penetration and access to insurance for the entire population. Ghana's commitment to inclusive insurance is highlighted by its pioneering role as the first country to engage with the Global Shield.

While Ghana has made progress in attempting to protect its population from risks, challenges persist globally. The 2023 Special Report on the UN Sustainable Development Goals (SDGs) explains that meeting the SDGs is being affected by conflict, the climate crisis, a weak global economic outlook and lingering COVID-19 effects. At the same time, the Global Stocktake – the assessment of the Paris Agreement's goals to limit global warming to well below 2° – showed a bleak result.

While SDG progress can have a universal impact, the world's poorest and most vulnerable are likely to experience the worst effects of these global challenges. There remains time and sufficient opportunity to turn things around. To make a breakthrough for a better future, strong political will needs to be matched with technologies, resources and available knowledge.

Insurance companies have a role to play in achieving the SDGs. Progress towards development goals can be made by designing and implementing the right solutions for households, businesses (especially those in the informal sector), and the public sector. However, many insurers do not yet provide inclusive insurance. The majority simply haven't realised how this can be turned into a successful business opportunity.

**Blaise Abel Ezo'o Engolo**  
Secretary-General, CIMA, Gabon



“To better protect or serve the African customer, we must first understand them. You have to identify your realities and your aspirations. Given this analysis, it is perhaps appropriate to note that African people, tired of waiting for formal solutions from traditional insurers, have regularly drawn on their creativity to innovate and build solutions, admittedly informal most of the time, but original and adapted to their reality. It seems to me that insurers would benefit from remaining very attentive to these African mechanisms for self-resolving collective concerns.”

Blaise Abel Ezo'o Engolo, the Secretary-General of the Inter-African Conference of the Insurance Markets (CIMA), delivered the conference's keynote address. Quoting Kwame Nkrumah, the first President of Ghana, he stated that finding an African solution to problems can only be achieved through African unity. This is part of CIMA's mission: to strengthen and consolidate close cooperation in insurance among 14 African countries.

Communities in Africa are still not well protected. Over the past 15 years, insurance has grown in many emerging markets – both in terms of the number of policyholders and the premium volume. Much of this growth has been accelerated by digitalisation: distributing microinsurance through mobile technology has varied by region, but has generally boosted market coverage.

Some countries, such as Ghana, have launched favourable and enabling regulatory frameworks to develop mobile insurance. In 2021, CIMA assessed its regulatory framework and found that regulation or supervision – though very important – is not a fundamental requirement to develop microinsurance.

As of 2022, Africa represents barely 3% of global premium volume. Excluding South Africa, which accounts for almost 70% of African insurance, the rest of the continent is responsible for barely 1% of insurance penetration. The CIMA zone, with around 3% of the world's population, accounts for at most 0.3% of the global insurance industry.

To better protect African customers, it is necessary to first understand what impacts their environments. Avoiding standard or one-size-fits-all type solutions is important. As part of this, while the future will be digital, it is essential not to consider digitalisation as a miracle solution. Good market segmentation is still necessary to promote microinsurance, which is likely to be the first insurance service that many may experience.

More examples of solutions tailored to local market contexts are beginning to emerge. For instance, Soso Care in Nigeria allows customers to pay for health insurance using recyclable waste. This demonstrates that microinsurance goes much further than a simple financial product – it should be rooted in a holistic community development approach.



## Hon. Ken Ofori-Atta

Minister of Finance, Republic of Ghana



“I do encourage you all to embrace each other’s views ... around a unified objective of advancing [an] initiative that would go to the forefront of Africa’s financial insurance market ... the objective might be grand, but as [it is] said in Genesis 11:6, ‘when we as one people come together speaking the same language, nothing will be impossible for us to do.’ The future should belong to the insurance industry. I charge the Chair of the National Insurance Commission and the President of the [Ghana Insurers] Association that we ought to have a standing committee permanently to really delve into the issue of inclusive insurance so that we’ll be ahead of the game.”

The Honourable Ken Ofori-Atta, the Minister of Finance of the Republic of Ghana, was the guest of honour for the opening ceremony. He started by explaining that more needs to be done by raising the example of an ongoing flood that had led to 28,000 people being displaced. These people had no cover, which prompted the Government of Ghana to step in to help them. Events such as these are likely to recur: while Africa is responsible for around 4% of global emissions, it is experiencing a significantly greater share of hazards – without adequate cover.

The Government of Ghana is committed to developing a financial sector that supports the marginalised, enhances economic freedom and promotes social mobility. Banking dominates the financial sector, with around 80% of total financial assets, as of 2023. However, the insurance sub-sector has also grown, from US\$ 4.65 billion in 2017 to around US\$ 12 billion in 2022.

In 2018, Ghana launched the National Inclusion and Development Strategy. The objective was to provide a roadmap of reforms and innovation for the financial ecosystem to improve financial inclusion. A core focus was to increase financial inclusion from 58% in 2018 to 85% in 2023. This target was exceeded, with a 2021 demand-side survey showing a financial

inclusion rate of 95%. As part of this, insurance inclusion penetration stood at 29% – largely due to microinsurance growth.

Insurance is an important ingredient in building resilience. Ghana’s economy and environment, and the wellbeing of its population – like many others in Africa and beyond – is threatened by the impact of climate change. The country has experienced rising temperatures, erratic rainfall patterns, and increased frequency and intensity of extreme weather events such as droughts and floods. These challenges can have a lasting and devastating impact on agriculture, infrastructure and socioeconomic stability. As of 2023, the cost of climate change to Africa stood at around US\$ 200 billion. Ghana alone will require over US\$ 12 billion to implement adaptation measures.

Ghana was the first pathfinder country to join the Global Shield, which was launched at COP 27 in 2022 in Sharm-el-Sheikh (Egypt). The pre-arranged and trigger-based financing offers Ghana a chance to strengthen its adaptive capacity, enhance resilience and forge a sustainable future. This proactive initiative demonstrates Ghana’s commitment to protecting economic growth and minimising losses and damage caused by climate change.

# Spotlight on plenary 2

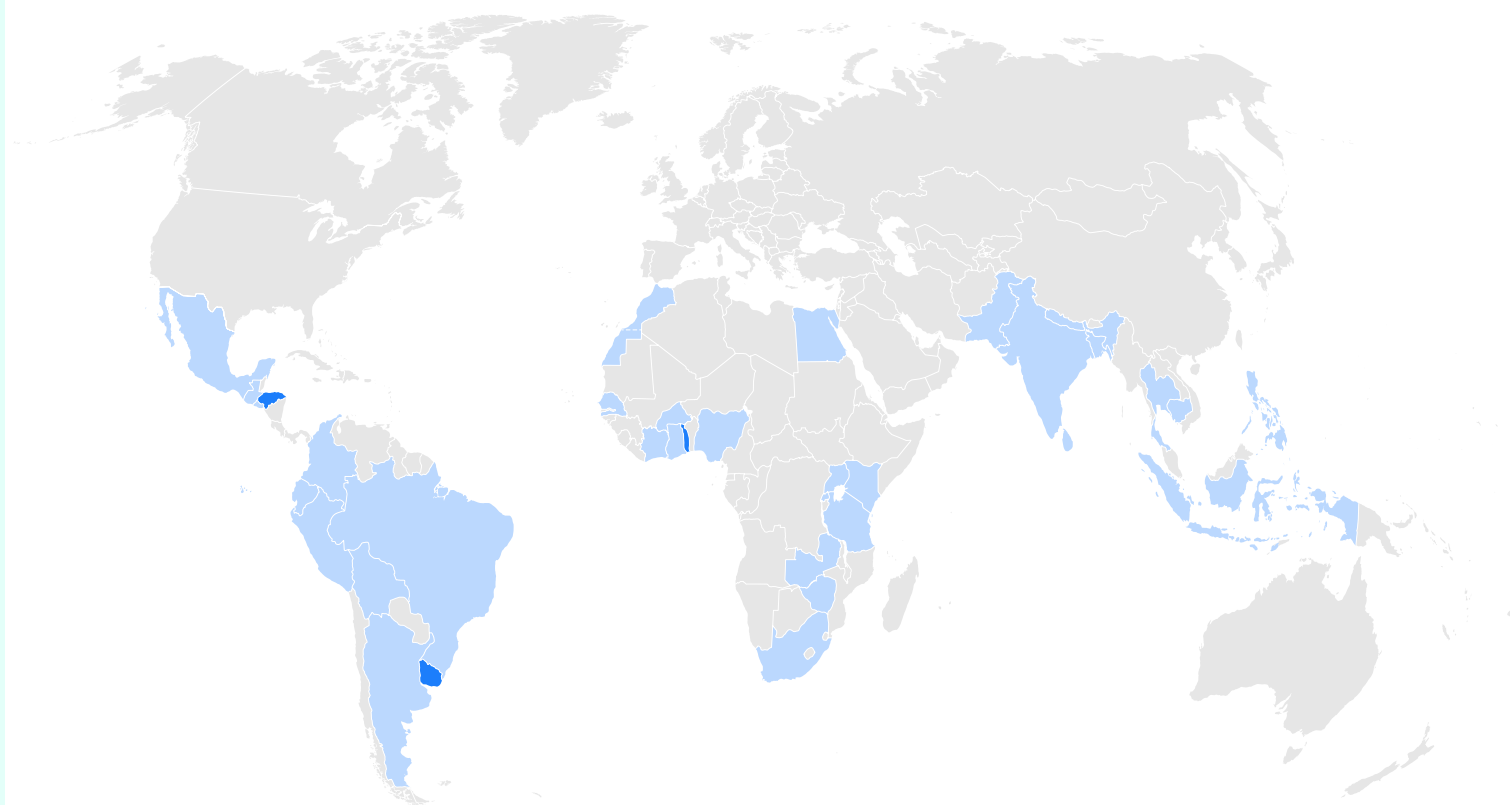
## Insights from the Landscape of Microinsurance 2023

The Landscape of Microinsurance provides a unique global benchmark that tracks the uptake of inclusive insurance products and services, along with insights on emerging trends in closing the people protection gap. An annual fixture of the ICII, this session presented the initial results of the Landscape of Microinsurance 2023, as well as insights on the last three or four years of the benchmark. Based on data collected in 2022, life policies are the most popular in terms of the number of people covered. Distribution continues to rely heavily on microfinance institutions, the most important channel by the number of people reached, while agents and brokers are the most used channel based on the number of products they offer. The report also explored changes in payment methods and gender data collection.

Figure 9

### Global reach: Countries covered by the 2023 study

● New countries



**Microinsurance remains an essential source of support**

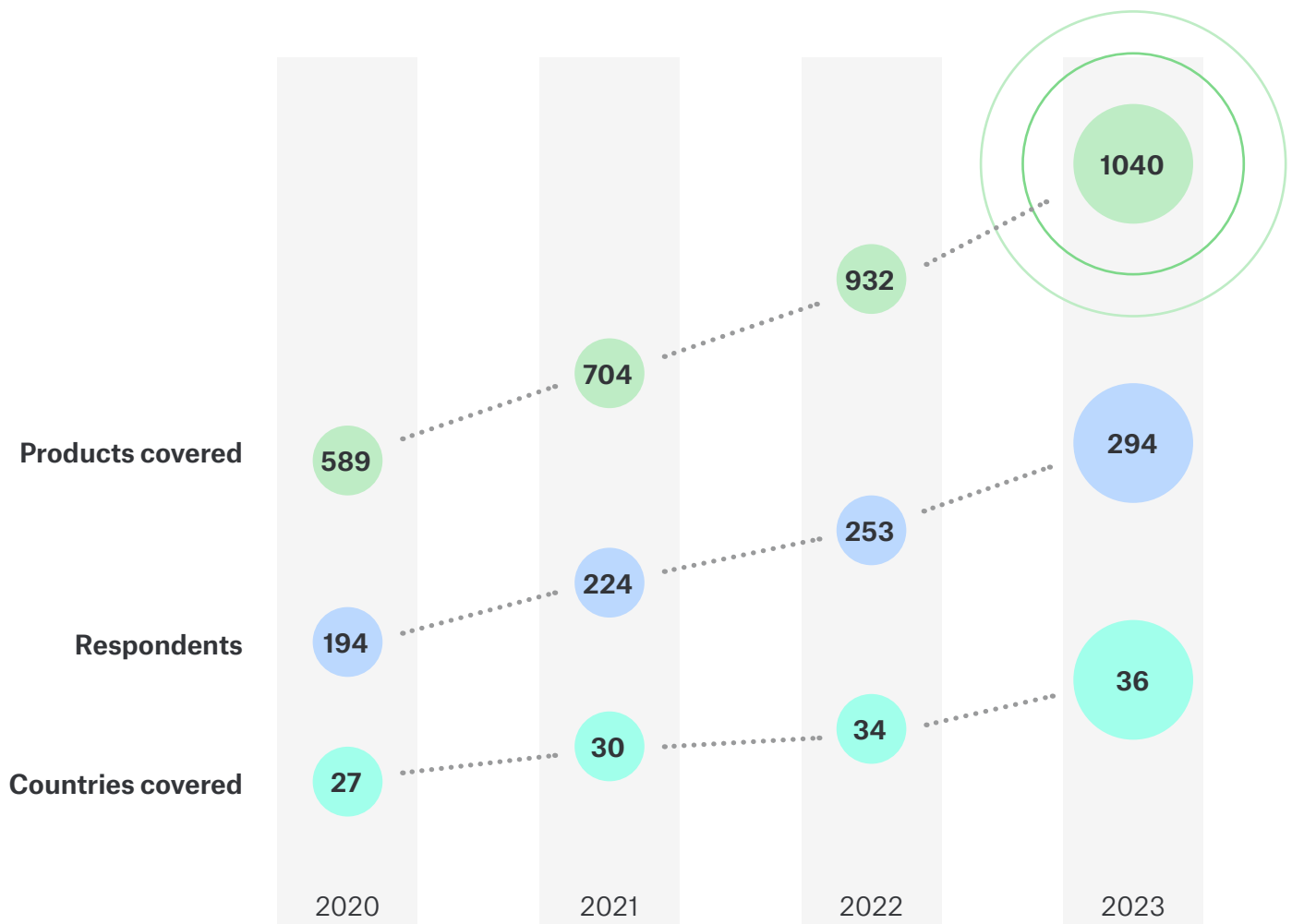
Expanding the reach of microinsurance is important, as it can serve as a driving force for increasing resilience and sustainable development within communities that need it the most. According to the 2023 Landscape of Microinsurance, around 2.8 billion people need microinsurance in the 36 countries surveyed. The experiences of several countries support this: around 33 million people were affected by flooding in Pakistan, while around 13% of people in Ghana are affected every year by droughts.

Early findings from the Microinsurance Network’s annual Landscape of Microinsurance report are a highlight at each ICII. The report showcases

industry trends and the progress of inclusive insurance products and services. The 2023 Landscape is the most comprehensive to date, based on data collected on 1,040 products offered by 294 insurance providers that were surveyed across 36 countries in Africa, Asia and the Pacific, Latin America and the Caribbean (see Figure 9 on page 34).

The 2023 Landscape covers data collected in 2022, including new data from countries such as Fiji, Honduras, Togo and Uruguay (Figure 10). The number of respondents reached to provide insights for the report has grown from 194 in 2020 to 294 in 2023 – an increase of over 51%. This demonstrates a significant expansion in inclusive insurance over the last four years, which is reflected by greater participation in the Landscape study.

Figure 10  
**Insights from Landscape of Microinsurance Report 2023**



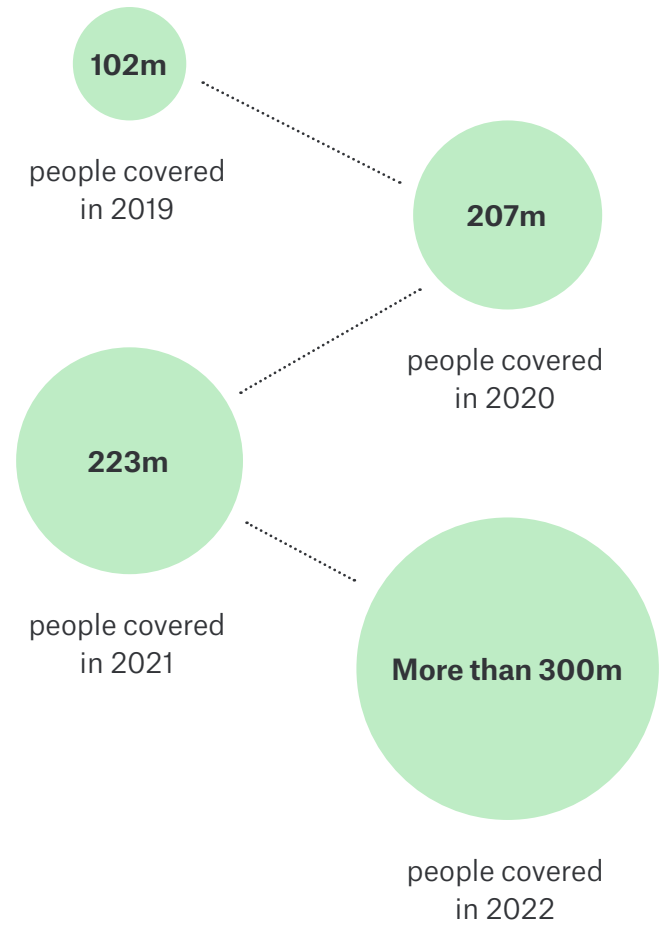
Source: Morales, Nicolas. Presentation on: “2023 Landscape of Microinsurance Report”. ICII 2023.

**More people have microinsurance products than before**

The number of people covered by microinsurance products in the countries covered has grown significantly over several years. The 2023 report found that at least 300 million people were covered by microinsurance products in 2022, up from 223 million in 2021 (Figure 11). This represents an annual increase of around 34%, which is higher than the 8% year-on-year increase seen in 2021. Several factors have driven this growth: the addition of new products, including very large public-private schemes, as well as growth in the number of people covered and premiums paid for microinsurance products. The slowdown of the COVID-19 pandemic has also contributed to this rise, having previously hindered progress between 2020 and 2021.

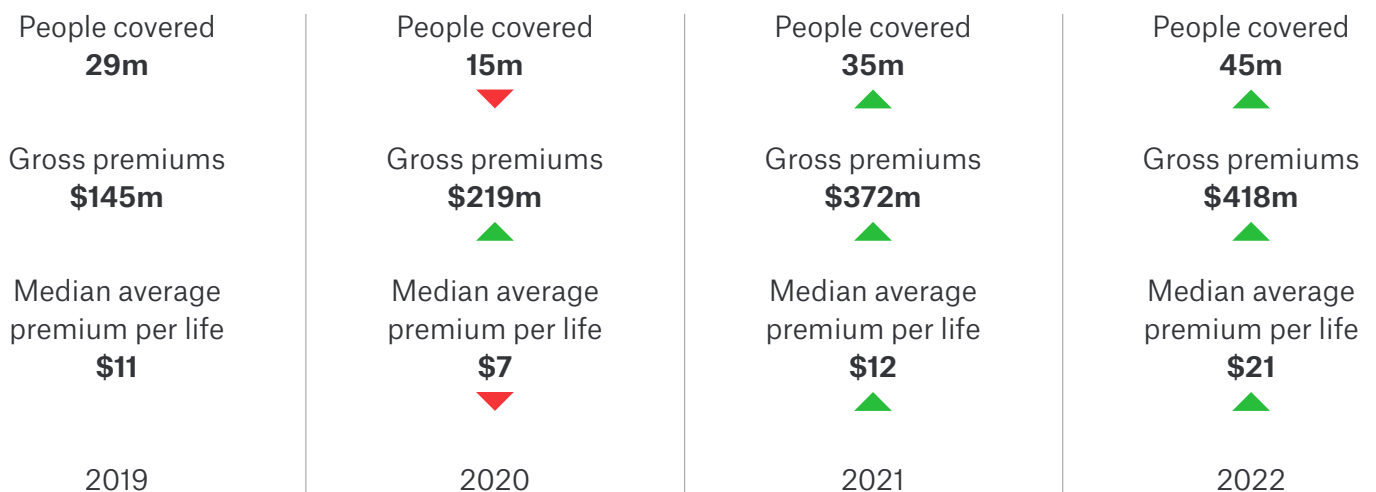
The report analysed findings for a subset of 140 microinsurance products that provided data between 2019 and 2022. Over four years, the number of people covered by the products grew by 55%, up from 29 million in 2019 to 45 million in 2022 (Figure 12). The total value of gross premiums rose by nearly 190%, from US\$ 145 million in 2019 to US\$ 418 million in 2022. As a result, median average premiums doubled over the same period. This highlights a significant improvement in the insurance coverage gap for a consistent group of products.

Figure 11  
**Summary of microinsurance product coverage, 2019–2022**



Source: Morales, Nicolas. Presentation on: "2023 Landscape of Microinsurance Report". ICII 2023.

Figure 12  
**Data reported a subset of 140 microinsurance products, 2019–2022**



Source: Soedjede, Stephanie. Presentation on: "2023 Landscape of Microinsurance Report". ICII 2023.

### Distribution: Agents, brokers and microfinance institutions are the most common

The results of the 2023 Landscape report found that a microinsurance product uses an average of 1.9 distribution channels. Among these, microfinance institutions remain the most effective distribution channels to reach a large user base – especially in Asia, and Latin America and the Caribbean. In Africa, agents and brokers are considered the most important distribution channel. In addition, there has been a growing preference towards aggregators<sup>1</sup>, whose use has risen from 5% of products in 2020 to nearly one-third by 2022.

<sup>1</sup> Aggregators include employee groups, community or professional associations, utility providers, syndicates and funeral funds.

### Payment methods vary significantly by region

Claim payment methods differed by region. In Asia, cash is most widespread: it is the primary payment channel for 45% of products. In Africa, direct debit is the most commonly used payment method, accounting for payment for 42% of products. Compared to other regions, cash is used least in Latin America and the Caribbean (for 19% of products). The most common payment methods in the region are direct debit and credit or loans. This is due to MFIs and financial institutions serving as the main distribution channel.

The report also explored differences in payment methods between 2021 and 2022 (Figure 13). While the use of cash was similar across both years, direct debit use grew year on year from 28% to 35%. Credit or loan use also rose slightly, from 10% to 12%. Strikingly, mobile money use – despite its popularity and significant growth in Africa – dropped from 12% to 11%.

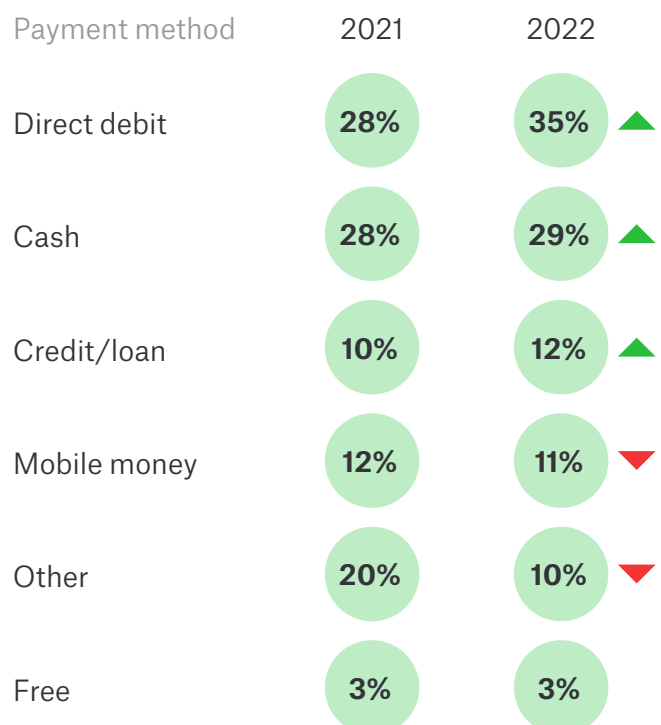
#### Box 2

### Technology and partnerships are key to a sustainable microinsurance ecosystem

Microinsurance providers should use diverse distribution channels. Strengthening partnerships with cooperatives and aggregators, such as microfinance institutions, can lead to wider outreach. Technology remains an important distribution channel too. For instance, ACRE Africa is using blockchain technology to allow direct and instant claim payouts to farmers, reducing delays in the process. BIMA pioneered mobile payments through airtime credit, later enabling mobile money-based payments. Both approaches had a significant impact on scaling inclusive insurance.

Non-traditional partnerships can be effective too. For instance, Pioneer Insurance faced challenges with its hospital cash insurance product during the COVID-19 pandemic, as hospitalisations often occurred in non-traditional settings. Pioneer adapted by allowing claims for government-assigned locations and covering COVID-related hospitalisations outside traditional hospitals.

Figure 13  
**Changes in payment method use, 2021 vs. 2022**



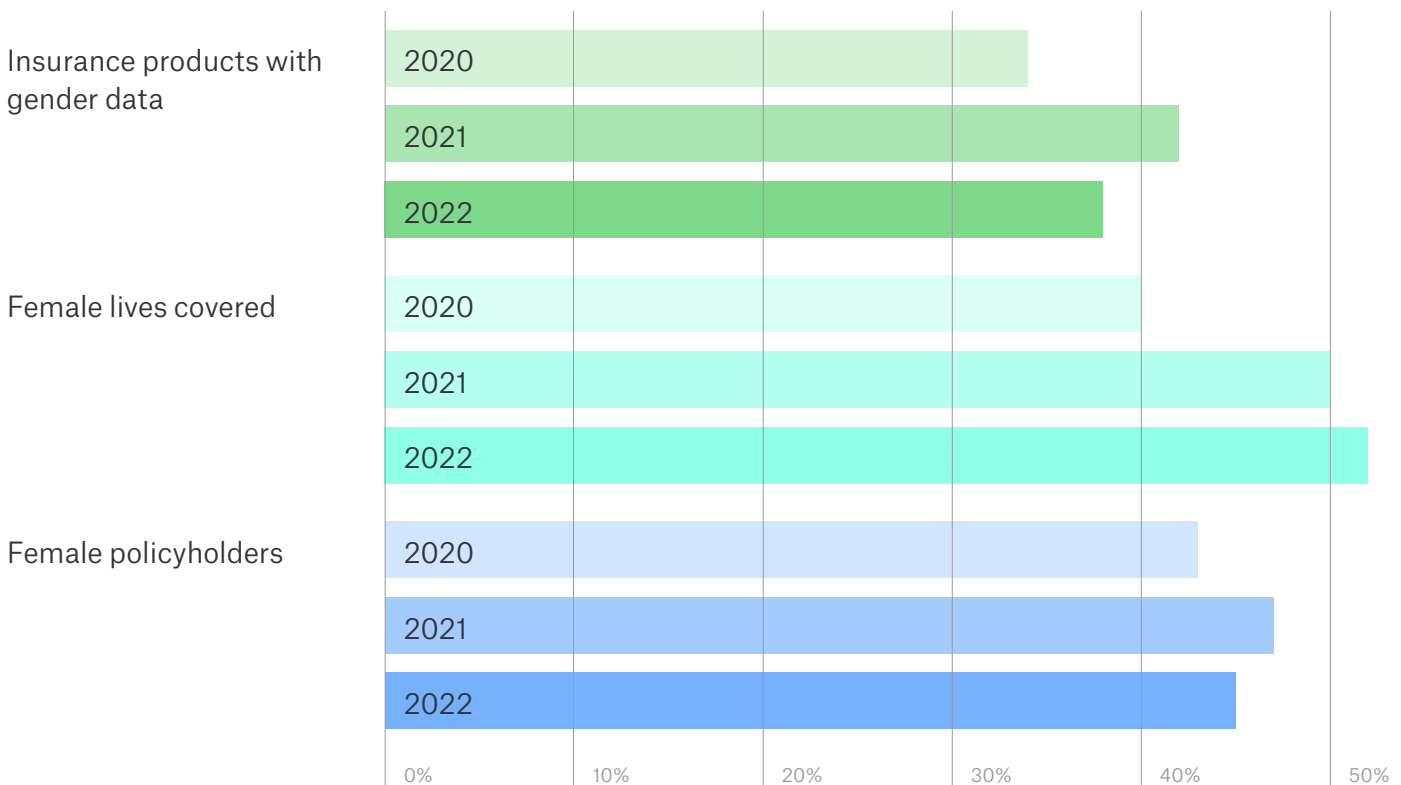
Source: Soedjede, Stephanie. Presentation on: "2023 Landscape of Microinsurance Report". ICII 2023.

**Data collection can be challenging but could benefit from continued investment**

Highlighting the insurance gender gap is a key component of the report. The 2023 report found that the number of insurance products that collect gender data dropped between 2021 and 2022, as did the percentage of female policyholders (Figure 14). Despite this, the number of female lives covered grew year on year.

Gender-related data collection in the microinsurance sector remains uneven and could benefit from standardisation. Collecting gender-disaggregated data can improve the understanding of the specific insurance needs of both male and female beneficiaries. In addition, continued investment in data collection, analysis and data translation can generate data-driven insights for microinsurance providers’ decision-making processes. Ultimately, this information can be used to improve product impact and sustainability.

Figure 14  
**Gender data collection trends for the  
Landscape of Microinsurance, 2020–2022**



Source: Soedjede, Stephanie. Presentation on: "2023 Landscape of Microinsurance Report". ICII 2023.



*Top left:* Left to right: **Ewan Wheeler**, CEO, ACRE Africa, Ghana; **Sosthenes Konutsey**, Director and Head of Partnerships, BIMA, Ghana; **Lorenzo Chan**, Group CEO, Pioneer Insurance and Chair of Microinsurance Network, Philippines; **Laura Rosado**, Head of Strategy and Performance Management, AXA Emerging Customers, France

*Top right:* **Nicolas Morales**, Regional Manager for Latin America and the Caribbean, Microinsurance Network, Colombia

*Middle left:* **Stephanie Soedjede**, Regional Manager for Africa, Microinsurance Network, Togo

## Plenary 3

# What does it need to develop inclusive insurance markets in West Africa?

Hosted by NIC/GIA/UNDP

This session highlighted the findings of diagnostic studies commissioned by the UNDP in Ghana, Nigeria and Senegal. It showcased the evolving landscape of inclusive insurance markets, and emphasised the key elements of an enabling environment, successful strategies and challenges faced by various countries. The discussion revolved around the role of regulation in stimulating insurance growth and actuarial capacity development at national and regional levels through the Global Actuarial Initiative. The session also covered technological advances and digitalisation examples specific to West Africa.



Left to right:  
**Mamadou Déme**, National Insurance Director – Ministry of Economy and Finance – CIMA Board Member, Senegal;  
**Kingsley Kwesi Kwabahson**, Chief Executive, Ghana Insurers Association, Ghana; **Merideth Randles**, Principal and Consulting Actuary, Milliman Global Actuarial Initiative, United States; **Aisha Ibrahim Bashir**, Head Microinsurance Unit, NAICOM, Nigeria; **Linet Odera**, UNDP IRFF Regional Specialist for Africa, South Africa



## Key takeaways

### **Ghana’s financial inclusion progress offers an opportunity for microinsurance**

Financial inclusion refers to individuals and businesses having better and more affordable access to financial products and services. In Ghana, financial inclusion grew from 58% in 2018 to 95% by 2023. This success can be attributed to concerted efforts to overcome usage challenges, such as the country’s National Financial Inclusion and Development Strategy, and the introduction of a new Insurance Act in 2021. The latter included provisions to expand the use and reach of microinsurance, such as encouraging innovations in a technological “sandbox”. High mobile penetration rates, exceeding 125%, and the country’s growing youth (over 80% of whom work informally) present a sizeable market for microinsurance. As a result, over nine million people in Ghana are covered by inclusive insurance (Table 2).

### **Nigeria’s microinsurance regulatory framework has evolved over three stages**

The initial framework from 2013 introduced two categories of microinsurance licences: specialised microinsurers and microinsurer window operators. However, the sector experienced several challenges, e.g. declining market share among low-income users. The 2018 modification placed the focus solely on specialised microinsurers to bring insurance closer to

clients. The 2020 circular framework introduced window operators to sell microinsurance, further expanding accessibility.

### **Building technical capacity is vital for inclusive insurance growth in West Africa**

The UNDP-Milliman Global Actuarial Initiative has played a pivotal role in building actuarial capacity in low- and middle-income countries (LMICs). Actuarial skills are necessary for accurate risk assessment within the insurance industry. However, inadequate technical capacity in LMICs poses a significant challenge. The venture focuses on mentorship, education, toolkit development and practical applications. Promoting better actuarial skills and collaboration in developing essential databases are key steps towards creating an enabling environment for inclusive insurance.

Ghana and Nigeria are pilot countries for the UNDP-Milliman Global Actuarial Initiative in West Africa. This included several initiatives in 2023 that will continue into 2024 and beyond, such as developing industry life mortality tables for Ghana, developing a programme to implement actuarial functions and departments within Ghana’s non-life insurers, and providing various actuarial education opportunities (webinars, mentoring and exam tutoring, among others). These achievements signify foundational steps toward developing more inclusive insurance markets in the region.

Table 2  
**Number of individuals covered by inclusive insurance in Ghana in 2022**

Product type	Percentage of coverage	Total individuals covered
Life insurance	44%	4,136,000
Credit life	29%	2,726,000
Health insurance	25%	2,350,000
Funeral insurance	1%	94,000
Other	1%	94,000
<b>Total</b>	<b>100%</b>	<b>9,400,00</b>

## Plenary 4

# How can public-private partnerships leverage digital innovations for inclusive and sustainable health insurance in Africa?

Hosted by PharmAccess

This session saw a panel of African experts from the public and private sectors explore inclusive African health insurance schemes, as well as partnerships and digital solutions to achieve universal health coverage (UHC) as part of the UN's 2030 Sustainable Development Goals. The panel covered three key themes: the main challenges facing health insurance in LMICs, practical examples of how digital innovations can be used in a partnership to offer comprehensive and efficient health insurance products, and the potential risks of using technology in health.



*Top:* **Dr. Kwasi Boahene**,  
Director Advocacy,  
PharmAccess Group,  
Netherlands



*Bottom:* Left to right:  
**Dr. Olumide Okunola**, Senior  
Health Financing Advisor, the  
World Bank, United Kingdom;  
**Dr. Yaa Pokua Baiden**, the  
Deputy CEO NHIA, Ghana;  
**Dr. Emmanuella Zamba**,  
CEO, Lagos State Health  
Management Agency, Nigeria;  
**Dr. Mohammed Al Mafazy**,  
Head, ICT Unit at the Ministry of  
Health – Zanzibar, Tanzania

## Key takeaways

### Political will and partnerships are necessary for universal health coverage

Achieving universal health coverage (UHC) requires political will from governments. This includes prioritising public financing for healthcare and a strong dedication to building a resilient health system capable of responding to various challenges. Successful UHC programmes also require collaboration between public and private sectors, as well as with development partners. Partnerships can facilitate knowledge sharing and capacity-building to develop innovative solutions.

### Digitalisation and data can drive accessibility and efficiency

Using digital platforms can improve the efficiency and accessibility of national health insurance programmes. Digital solutions, such as enrolment platforms, claims management systems, electronic receipting and online applications, have enhanced operations, reduced errors and improved service delivery for several health insurance schemes. In addition, data analytics can inform policy decisions, strengthen health systems and ensure effective targeting.

### Ghana's National Health Insurance Scheme is a first step towards UHC

Ghana established its National Health Insurance Scheme (NHIS) in 2003 to improve access to UHC in the country. Over half of the country's population is covered by the scheme, enrolment for which is mandatory by law. The NHIS covers around 95% of diseases and pays out 100% of the relevant benefit package (Figure 15). Importantly, the service encourages digital enrolment via USSD or a smartphone app.

### UHC is a key policy priority in other Sub-Saharan African countries too

In 2020, Lagos State in Nigeria launched its Health Management Agency. The agency is responsible for regulatory and operational roles at a sub-national level, covering social, public and private health plans. Similarly, Zanzibar's Ministry of Health launched a health insurance service in August 2023. The scheme covers both formal public and private-sector organisations and was specifically designed to assist those unable to afford insurance costs.

Figure 15

### Three dimensions of the cube

#### Height

The NHIS covers **100%** of the benefit package without any form of co-payment.

#### Depth

**95%** of the disease burden in Ghana is covered under the NHIS benefit package.

#### Breadth

**17.2 million** members, representing **55%** of the population, were covered under the NHIS as of December 2022.



Targeted 20 million members in 2023 or 62% of the population. A 3% annual increment would help achieve the 2030 UHC goal.

## Morning sessions

## Parallel session 1

## Speakers

## Facilitator

**Using data to close the gender protection gap — Supervisory and policy perspectives**

Hosted by A2ii and GIZ

**Yizaso Musonda**

Manager, Market Development — Pensions and Insurance Authority, Zambia

**Lebohang Mabataung Moletsane**

Section Head Long term Insurance and Microinsurance, Central Bank, Lesotho

**Jibran Paracha**

Additional Joint Director, Insurance Division, Policy Regulation &amp; Development Department, Securities and Exchange Commission, Pakistan

**Milena Kozomara**

Advisor, A2ii, Germany

## Parallel session 2

## Speakers

## Facilitator

**Promoting microinsurance within MFIs: The challenge of training teams and transferring skills for a sustainable impact**

Hosted by Grameen Crédit Agricole Foundation

**Zika Djodjo**

Fellow, Impact Insurance Development Advisor — Associate Collaborator of ILO's Social Finance Programme (Fellow), Côte d'Ivoire

**Agnès Diene**

COO, VisionFund, Senegal

**Herman Jako**

Head of Risk and Head of insurance project, COMUBA, Benin

**Hanadi Tutunji**

Technical Assistance and Partnerships Officer, Grameen Credit Agricole Foundation, France

## Parallel session 3

## Speakers

## Facilitator

**Protecting low-income communities through climate insurance**

Hosted by InsuResilience Investment Fund

**Kay Tuschen**

Lead Institutional Partnerships, CelsiusPro, Switzerland

**Natia Zhgenti**

Senior Investment Officer, BlueOrchard, Switzerland

**Daniel Awuah-Darko**

Chairman, Vanguard Assurance, Ghana

**Richard Hardy**

Investment Director Africa, BlueOrchard, Switzerland

**Arndt Wierheim**

Office director, KfW Accra, Ghana

## Parallel session 4

## Speakers

## Facilitator

**Who has the best cards? Comparing inclusive insurance business structures**

Hosted by Microinsurance Master

**Gideon Ataraire**

CEO, Allianz Life, Ghana

**Andrew Nkolola**

CEO, aYo, Zambia

**Ikpeme Neto**

CEO, Wellahealth, Nigeria

**Bert Opdebeeck**

Founder, Microinsurance Master, Belgium

## Parallel session 5

## Speakers

## Facilitators

**Index insurance from an academic perspective****Julian Roeckert**

Researcher, RWI — Leibniz Institute for Economic Research &amp; Potsdam Institute for Climate Impact Research, Germany

**Lukas Mogge**

Researcher, RWI — Leibniz Institute for Economic Research &amp; Potsdam Institute for Climate Impact Research, Germany

**Sebastain Awondo**

Associate Researcher, University of Alabama, United States

**Glenn Harrison**

C.V. Starr Chair of Risk Management &amp; Insurance and Director of the CEAR, Georgia State University, United States

**Martin Eling**

Vice Dean/Professor of Insurance Management, University of Sankt Gallen, Switzerland

## Parallel session 6

## Speakers

**Enabling affordability, accessibility, and transparency: The power of technology**

Hosted by Munich Re

**Shashank Kaushik**

Actuarial Manager, Munich Re, India

**Khetha Nzimande**

Client Manager, Munich Re, South Africa

## Parallel session 1

# Using data to close the gender protection gap: Supervisory and policy perspectives

Hosted by A2ii and GIZ

Many stakeholders in the insurance industry, including regulators and supervisors, have launched gender-neutral approaches to insurance. Though well-intended, some of these initiatives have had a disproportionate impact on women. This session focused on gender data disparities and their role in women's financial exclusion. The discussion explored the essential data required to bridge these gaps, effective practices in data collection and strategies for scaling these practices.



Left to right:  
**Yizaso Musonda**, Manager, Market Development — Pensions and Insurance Authority, Zambia; **Jibran Paracha**, Additional Joint Director, Insurance Division, Policy Regulation & Development Department, Securities and Exchange Commission, Pakistan; **Lebohlang Mabataung Moletsane**, Section Head Long term Insurance and Microinsurance, Central Bank, Lesotho; **Milena Kozomara**, Advisor, A2ii, Germany

## Key takeaways

### **Women face many challenges in accessing insurance**

Inclusive insurance policies often offer valuable market insights. For instance, they reveal that women are generally considered low-risk and hold significant value as policyholders in many LMICs. Additionally, women often opt for low-premium products, given their typically lower income levels. However, most insurance products are gender-neutral and neglect women's specific needs. This lack of tailored options and data on women hinders the development of inclusive policies and industry progress.

### **Disaggregated data can help tailor products, but is hard to collect**

Data on gender helps insurers and policymakers understand diverse market needs. It allows for targeted policies, accurate risk assessments and product development better suited to various customer segments. However, unconscious bias, perceived limited value by insurers and supplier-centric data collection methods lead to incomplete or skewed information, impacting both policies and decision-making processes. To achieve this, both regulators and other stakeholders may require dedicated training to fully grasp the significance of sex-disaggregated data.

### **To improve women's access, inclusive insurance needs more women leaders**

Traditionally, high-profile roles in the industry have been predominantly dominated by men. Men also tend to be the primary purchasers of property and theft insurance, whereas accident and health insurance are equally bought by both men and women. To promote more uptake among women, it is essential to grow the presence of women across all levels of inclusive insurance providers.

### **Regulators can play a significant role in improving women's access**

Regulators can significantly improve women's access to insurance and gender inclusivity. A2ii has developed several tools and resources to support this process, especially in countries with inclusive insurance regulations (Figure 16, see next page). Examples of what regulators can do include implementing policies that mandate gender-based data collection, meeting niche needs, creating an enabling environment for gender diversity and incentivising insurance companies to prioritise gender-inclusive offerings. Some regulators encourage experimentation through regulatory sandboxes. This approach to innovation can also help to emphasise the value of gender-disaggregated data for serving women and their needs.

**Using data to close the gender protection gap:  
Supervisory and policy perspectives**

**Figure 16**  
**Countries with a dedicated inclusive insurance or microinsurance regulatory framework already implemented**



Source: A2ii Inclusive insurance regulations map (<https://a2ii.org/en/map> (10.1.2024))

## Parallel session 2

# Promoting microinsurance within MFIs: The challenge of training teams and transferring skills for a sustainable impact

Hosted by Grameen Crédit Agricole Foundation

The session highlighted the challenges of strengthening and transferring skills within microfinance institutions (MFIs) from Benin, Burkina Faso, Mali, Senegal and Togo to create a sustainable impact when cross-selling microinsurance products. The panellists shared their experiences of implementing MFI-specific initiatives and the challenges that project partners faced. The discussion also covered the success factors that created value for both insurers and MFIs as they aimed to improve economic and social development.



Left to right:  
**Hanadi Tutunji**, Technical Assistance and Partnerships Officer, GCFA, France;  
**Herman Jako**, Head of Risk and Head of insurance project, COMUBA, Benin; **Agnès Diene**, COO, VisionFund, Senegal; **Zika Djodjo**, Fellow, Impact Insurance Development Advisor – ILO's Social Finance programme Fellow, Côte d'Ivoire



## Key takeaways

### **Collaboration and partnerships are essential for scaling microinsurance**

The goal of partnerships should be to co-create products and services for low-income customers, be it with government, insurers, MFIs or other technical partners. Together, partners should aim to improve financial education and awareness among the population – this cannot be done alone. One approach to consider emulating is an immunisation programme. This is typically done with government agencies and is usually well-organised and well-publicised. Insurance should borrow from this approach to improve uptake.

### **Building and training sales teams is crucial for microinsurance success**

MFIs can benefit from selling microinsurance in several ways. Insurance would enable MFIs to protect their members, their investments and their portfolio (Figure 17), while allowing members to mitigate the risks associated with taking out unsecured loans. For MFIs to sell insurance, they would need to build and train capable sales teams. Microfinance agents involved in selling microinsurance need good product knowledge, an understanding of the local context and good communication skills. Agents should be trained interactively, using practical examples and with a focus on understanding clients' needs. Commissions and incentives can motivate agents to sell insurance products too.

### **MFIs in Benin and Senegal highlighted the importance of training**

In Benin and Senegal, many microfinance customers have benefited from insurance without necessarily knowing it (because it was bundled with the credit). However, this shows that providers should clearly explain the benefits of microinsurance to clients and strengthen agents' microinsurance skills. Training credit agents to sell insurance is important. A poorly trained agent could be the biggest bottleneck, even if there are brilliant growth strategies in place. This could lead to a bad customer experience, which would automatically create bad publicity.

### **Microinsurance requires specific skills and profiles**

Among microfinance institutions, both management and sales teams need to understand microinsurance and the challenges involved in selling policies. Hiring people with a good understanding of the local context and the population are desirable qualities for agents. For microinsurance initiatives to succeed, middle or senior managers are required to monitor cross-functional activities and promote them to the management team. Regular training and knowledge transfer among staff at all levels are essential for maintaining competence.

Figure 17

### **The benefits of running a microinsurance programme for MFIs**



Protecting  
our members



Protecting  
our investments



Protecting  
our agricultural portfolio

## Parallel session 3

# Protecting low-income communities through climate insurance

Hosted by InsuResilience Investment Fund

The session showcased the InsuResilience Investment Fund's (IIF) blended finance approach, where public funds are used to crowd in private capital to improve access to and the use of climate insurance in developing countries. The IIF, which was set up in 2015, makes investments through its two sub-funds: the Debt and Equity Sub-Funds. As of December 2023, the Fund had invested around US\$ 192 million in 25 companies providing climate insurance in 50 countries. The session highlighted the achievements of the IIF over the last seven years.



Left to right:  
**Daniel Awuah-Darko**, Chairman, Vanguard Assurance, Ghana; **Richard Hardy**, Investment Director Africa, BlueOrchard, Switzerland; **Natia Zhgenti**, Senior Investment Officer, BlueOrchard, Switzerland; **Kay Tuschen**, Lead Institutional Partnerships, CelsiusPro, Switzerland; **Arndt Wierheim**, Office director, KfW Accra, Ghana

## Key takeaways

### **Blended finance offers another option to close the finance gap**

The InsuResilience Investment Fund (IIF) offers a mixture of funding through equity and private debt, as well as technical and premium support. This exemplifies a blended finance approach to developing climate insurance for vulnerable communities. Blended finance can play an important role in bridging the financing gap for vulnerable populations. However, blended finance alone may not be sufficient. Integrating the public and private sectors can improve knowledge sharing and coordination. Such collaborative approaches are still important – for example, a partnership between the IIF and Vanguard Insurance led to the development of a weather index insurance product for Ghanaian farmers.

### **The IIF offers a combination of several financial instruments**

The Fund combines investments with a grant facility offering technical assistance and premium subsidies (Figure 18). The investments can be either debt or equity. The debt sub-fund offers private debt funding to microfinance institutions and aggregators, while the equity sub-fund supports insurance companies, as well as data and software providers. The technical assistance on offer is designed to help investees with business strategy and planning, product development or client education. Selected investees can receive premium support to reduce insurance premiums for clients, allowing new products to get a foothold in nascent climate insurance markets.

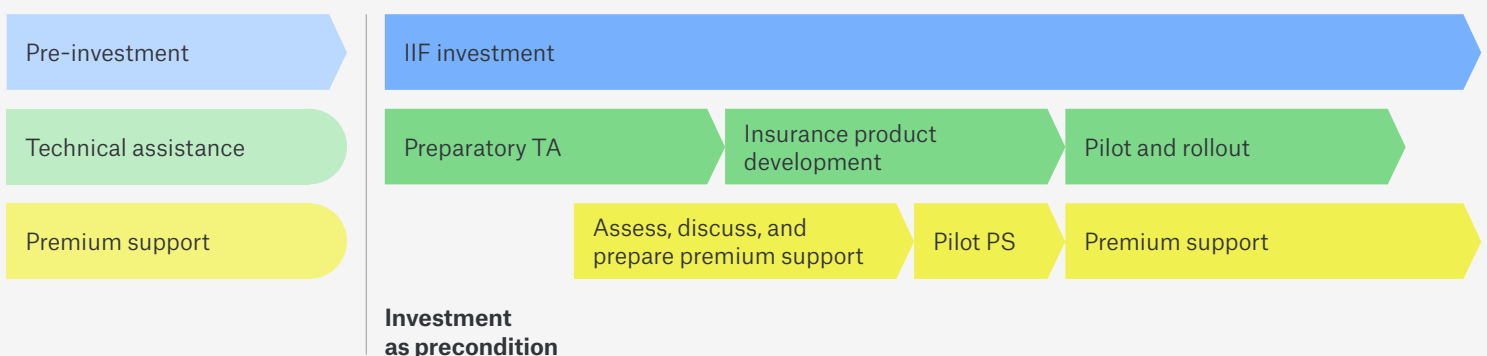
### **The Fund has benefited product development in several markets**

The Fund provides capital injections and liquidity in local currency enabling investees to offer new products, serve new client groups and invest in new technologies. This strategy helps tailor insurance products to local needs, builds capacity, and improves affordability. For instance, the Kashf Foundation in Pakistan used funding from the IIF to expand its livestock loan portfolio bundled with insurance. In Colombia, funding and technical assistance from the IIF enabled Crezcamos, a microfinance institution, to develop and scale up its parametric rainfall insurance product and pilot sugarcane insurance for smallholder farmers.

### **While the IIF has covered many people, strategic timing is key to achieving impact**

The IIF has successfully increased access to insurance for 57 million people in LMICs. The Fund has done this primarily via private equity and debt investments in insurance companies and non-governmental organisations (NGOs) that serve poor and vulnerable populations. However, the experiences of the Fund’s investees have highlighted two lessons: early engagement with technical assistance, before investments, and aligning product development with premium subsidies are crucial for success.

Figure 18  
**IIF technical assistance and premium support footprint**



## Spotlight 3

# Climate change: Tailoring solutions to specific contexts

Climate insurance can protect vulnerable communities against extreme weather events, but its effectiveness can vary. Tailoring solutions to specific contexts is essential. Several mechanisms can be used together to improve climate resilience among those at risk and bridge the climate finance gap. During the ICII 2023, several solutions were showcased that demonstrated how collaboration can help manage multiple climate-induced risks. These include blended finance, the new demand-driven Global Shield against Climate Risks, and proactive regulation and supervision.

### **Insurance is essential to building climate resilience: Lessons from Ghana**

In his opening remarks to the ICII 2023, Michael Kofi Andoh, the Acting Commissioner of Ghana's NIC, encouraged collaboration between the private and public sectors to overcome the impact of climate change. Ghana has been affected by climate change in several ways: excessive flooding, the submersion of previously unaffected areas and the displacement of coastal communities due to rising sea levels. All of these can significantly affect food security and economic stability.

Despite this, many individuals and businesses remain widely unprotected. Access to insurance is required to build climate resilience. However, availability and affordability remain key barriers in Ghana, as in most LMICs. To tackle this and improve access to insurance for smallholder farmers, Ghana has launched the Agricultural Insurance Fund to subsidise agricultural insurance. In addition, the country was one of the first to join the Global Shield, a collaborative and global initiative to tackle the impact of climate change. Ghana's example shows the importance of using a combination of mechanisms to improve climate resilience.

### **Using blended finance to provide climate insurance: The InsuResilience Investment Fund**

One mechanism that is seeing increasing use is blended finance. It uses public funds to attract private capital to flow to emerging countries – in this case, to ultimately improve access to climate insurance. The InsuResilience Investment Fund (IIF) is an example of how blended finance is used to improve climate resilience. The Fund was launched in 2015 as an innovative approach to tackle the protection gap in the face of the increasing frequency of global natural disasters. Its mission is to enhance insurance accessibility for impoverished households and SMEs in low- and middle-income countries.

The IIF covers all countries that receive official development assistance (in Africa, Asia and Latin America) and comprises four financial instruments: a private equity sub-fund, a private debt sub-fund, technical assistance and a premium support facility (Table 3). The Fund is managed by BlueOrchard, which also manages a second fund under the IIF strategy, IIF-PE II which serves as a follow-on private equity fund. In addition, BlueOrchard manages a grant facility that offers technical assistance and temporary premium support investees. CelsiusPro serves as the Fund's technical assistance manager. As of December 2023, the InsuResilience Investment Funds (IIF and IIF-PE II) have invested around US\$ 283 million in more than 25 organisations providing or enabling climate insurance in over 50 countries.

Table 3  
**The IIF’s financial instruments (excluding IIF-PE II)**

Instrument	Characteristics	Investment criteria
1. Private equity sub-fund Target size: US\$ 200 million	Operates as a private equity investor by taking minority stakes in businesses and investing between US\$ 5 to US\$ 15 million. Its primary focus is to actively collaborate with businesses that are developing climate insurance products.	<ul style="list-style-type: none"> <li>– Must be operating in the insurance value chain.</li> <li>– Ambition to develop or distribute climate insurance products.</li> </ul>
2. Private debt sub-fund Target size: US\$ 100 million	Exclusively lends to companies providing climate insurance solutions, targeting financial entities, insurance companies and NGOs.	<ul style="list-style-type: none"> <li>– Must be involved in the insurance value chain.</li> <li>– Focus on serving poor and vulnerable populations.</li> </ul>
3. Grant facility	US\$ 20 million was allocated by the German government for technical assistance (TA) and premium subsidies (PS). The TA focuses on capacity-building, feasibility studies, and accelerating product development. The PS supports reducing insurance premiums over three years to improve affordability and long-term demand.	

Source: Adapted from Zhgenti, Natia. Presentation on: “IIF Private Debt Sub-Fund”, and Hardy, Richard. Presentation on: “IIF Private Equity Sub-Fund”. ICII 2023.

Despite this progress, the IIF is not without challenges – both at a global and national level. At a global level, these include navigating rising interest rates, which make it difficult to offer mutually attractive loan conditions, and the spill-over effects of the Ukraine-Russia war. At a regional level, implementing insurance products is often hindered by regulations that vary by country. In addition, finding products that meet the needs of the end beneficiaries can be challenging too. To overcome these challenges, the IIF uses a preliminary investment committee to screen through all applications and determine which ones can continue with the credit and due diligence process.

The timing of when the IIF’s grants are disbursed is key to maximising their impact. Early technical

assistance, ahead of investment, allows feasibility questions to be proactively answered. This can offer a good foundation for subsequent implementation support. Simultaneously, aligning the product development process with the allocation of premium subsidies can ensure that subsidies are used optimally across product design, pricing and distribution.

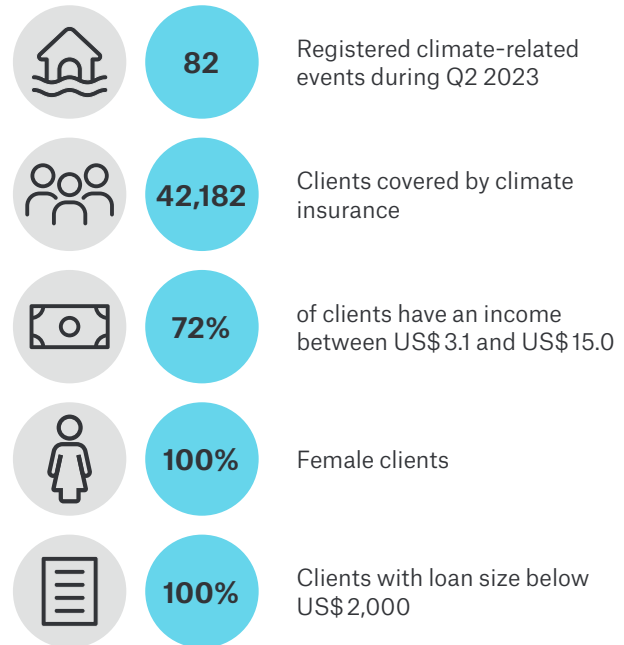
The IIF’s global impact shows that 41 investees benefited from technical assistance, with ten of them also benefiting from premium subsidies. This highlights the Fund’s extensive global coverage, emphasising its commitment to improving global climate resilience. In addition, initiatives such as the ILO Academy and ILO Latin Pro Platform have helped to promote the IIF’s mission and goals on a global scale.

## Box 3 **IIF investee case studies**

### **IIF debt sub-fund investee: Kashf Foundation, Pakistan**

The Kashf Foundation was set up in 1996 based on the Grameen Foundation model from Bangladesh. It is now the largest microfinance institution in Pakistan. Kashf has a strong social focus on female entrepreneurs and low-income households. In addition to microfinance loans, it offers livestock insurance to its borrowers. Kashf used funding from the IIF to expand its livestock loan portfolio bundled with insurance. It has since grown to become the largest distributor of microinsurance solutions in Pakistan (Figure 19).

Figure 19  
**Statistics on the Kashf Foundation’s livestock insurance product**

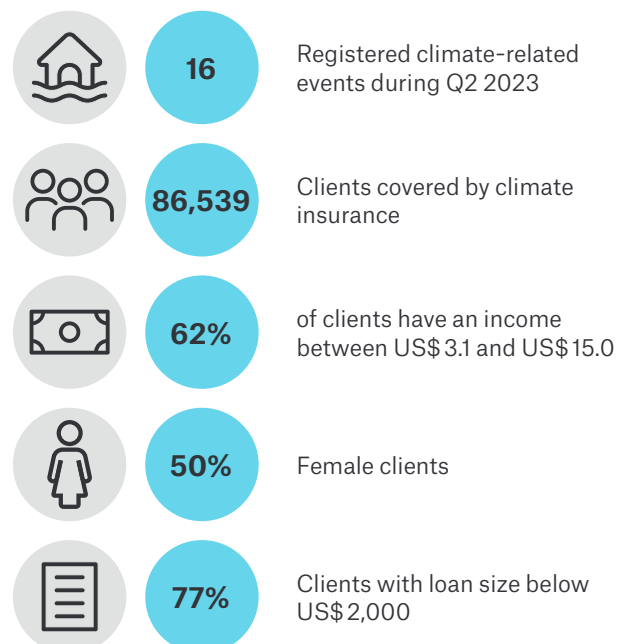


Source: Zhgenti, Natia. Presentation on: "IIF Grant Facility". ICII 2023.

### **IIF grantee: Crezcamos, Colombia**

Crezcamos is a microfinance institution that was founded in 2008. It operates 104 branches in 12 departments across northern Colombia. Crezcamos offers parametric rainfall insurance to smallholder farmers and multi-risk insurance to microfinance borrowers. Crezcamos received a US\$ 190,000 grant over 18 months covering technical assistance and premium subsidies. The funding helped Crezcamos to develop and scale its parametric rainfall insurance product and pilot its sugarcane insurance product for smallholder farmers. Crezcamos used technical assistance for its IT platform and data sourcing, distribution, marketing and sales, and client education. The premium subsidies were used to help subsidise its weather index insurance, as few farmers are familiar with parametric insurance (Figure 20).

Figure 20  
**Statistics on the Crezcamos’ rainfall index insurance product**



Source: Zhgenti, Natia. Presentation on: "IIF Grant Facility". ICII 2023.

## The Global Shield: Building climate resilience through global collaboration

The Global Shield was launched in 2022 by the G7 and V20 countries at COP 27 to facilitate global cooperation on climate risk protection. It relies on an inclusive and systematic in-country process to assess vulnerabilities and close protection gaps. Flexible financing is used to mobilise technical and financial support. Initial beneficiaries (“pathfinder countries”) include Bangladesh, Costa Rica, Ghana, Jamaica, Malawi, Pakistan, the Philippines, Senegal and Pacific Island Countries.

The Global Shield aims to provide more and better pre-arranged and trigger-based finance. The immediate availability of resources in response to disasters can improve countries’ ability to manage the impact of climate shocks. The Global Shield relies on a systematic, coherent and sustained approach to financial protection. This is based on global cooperation and collaboration, inclusive and systematic in-country processes to assess vulnerabilities, and a global and flexible financing structure to mobilise support.

## How the Global Shield differs from other global initiatives

The Global Shield differs from other approaches through its emphasis on country ownership, demand-driven solutions and the convening of stakeholders. It promotes collaboration between the private sector, civil society organisations and governments to develop tailored solutions. Currently chaired by Germany and Ghana, the Global Shield can help countries develop and implement a range of risk finance instruments, including index insurance, contingent credit, sovereign catastrophe bonds and premium subsidies.

## Why we need the Global Shield

There are three main justifications for the Global Shield: (1) Climate change and its related losses have already eroded at least 20% of the wealth of V20 countries; (2) Among V20 countries, total debt has risen sharply over the last few years, while investments are still required to meet the UN’s 2030 Sustainable Development Goals and limit global warming to 2°C; and (3) The climate crisis has been perpetuating the debt crisis in LMICs. As of December 2023, around €300 million had been pledged to the Global Shield since its launch (Figure 21).

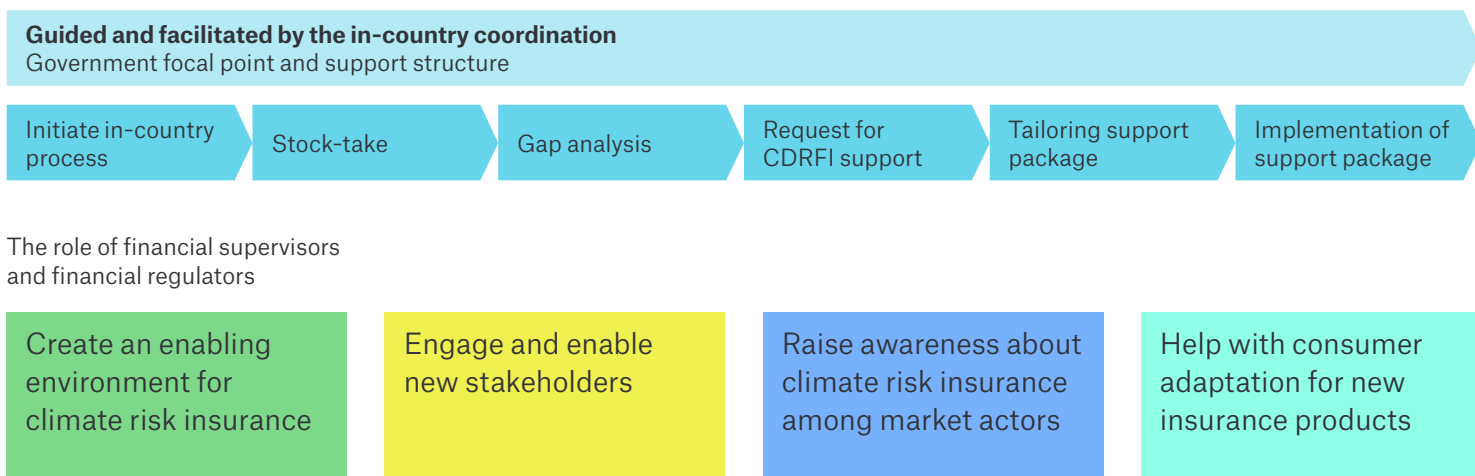
Figure 21  
Pledges to the Global Shield since its launch

Country or organisation	Amount pledged
Germany	€170.0 million
France	€40.0 million
Ireland	€10.0 million
Luxembourg	€5.5 million
Denmark	€4.7 million
Canada	€4.9 million
United States	€22.7 million
Japan	€6.9 million
European Union	€30.0 million

Source: Zwick, Astrid. Presentation on: “What is the Global Shield against Climate Risks?” ICII 2023.

Global Shield countries are expected to drive progress at the micro, meso, and macro levels. Countries are expected to establish communities that bring together stakeholders to identify and implement appropriate solutions (Figure 22). Governments will play a crucial role in determining which groups can be effectively served by sovereign-level products and which segments should be targeted through private-sector approaches. Regulators also have an important role to play in the in-country process. They are responsible for creating an enabling environment, engaging new stakeholders, raising awareness and overseeing consumer adaptation and protection.

Figure 22  
**Steps involved for Global Shield countries**



Source: Zwick, Astrid. Presentation on: "What is the Global Shield against Climate Risks?" ICII 2023.

## The role of regulations in climate microinsurance

While regulators are a key part of the Global Shield in-country process, they are also important in promoting climate resilience in more general terms. In microinsurance, regulators typically have to balance encouraging innovation with protecting the interests of low-income policyholders.

During the ICII 2023, regulators from several regions outlined the role that regulation and supervision have been playing in scaling climate insurance and bridging protection gaps. Regulators and supervisors can play five important roles:

1. Evaluating risk,
2. Enhancing financial literacy,
3. Promoting incentives for risk prevention,
4. Launching supportive regulations, and
5. Offering guidance on financial inclusion.

There are several actions regulators can take to ensure the effective functioning of microinsurance markets. These involve assessing gaps in insurance coverage, promoting measures for risk prevention, establishing a conducive regulatory and supervisory environment, and advising the government on public-private

partnerships. Regulators and supervisors should also safeguard and protect consumers and lead in spreading risk awareness.

Zimbabwe's Insurance and Pensions Commission (IPEC) offers lessons on how regulators can build climate resilience through collaborative efforts. To assess gaps in insurance coverage IPEC carried out a nationwide study in 2022 to learn more about barriers to uptake. The survey revealed that 50% of respondents could not afford insurance, while a cumulative 48% lack awareness. In response, IPEC ran consumer awareness campaigns and collaborated with the insurance industry to promote financial inclusion. This led to an improvement in risk awareness.

IPEC aims to embed disaster risk reduction and climate solutions into Zimbabwe's long-term development. Examples of how IPEC has so far been doing this include climate-smart agricultural solutions and strengthening agricultural value chains. One of its key disaster risk financing initiatives was to purchase parametric drought insurance through Africa Risk Capacity (ARC Ltd). This involved ecological mapping of high-risk areas. IPEC aims to establish a disaster risk fund for the country soon, as well as a more conventional index insurance market.



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## Box 4

# How the World Food Programme has approached regulatory challenges

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The World Food Programme (WFP) has a climate risk insurance portfolio that spans 21 countries across Africa, Asia and Latin America. At least 3.8 million vulnerable people are covered by WFP-supported products. As of 2023, the WFP had a total sum insured of US\$ 360 million and had paid out US\$ 12.6 million in claims to 1.8 million people.

With over a decade of experience in providing climate risk insurance, the WFP has drawn several lessons: innovation is important to develop sustainable, integrated and customer-centric insurance schemes; schemes must be supported by a strong public-private partnership; and insurance is one part of an integrated risk management approach.

At the same time, the WFP also faced a range of regulatory challenges. It found that testing index insurance was difficult when regulation does not permit it, while local insurers that are both interested and skilled in microinsurance can be hard to find. It also found limited local capacity to own schemes in the medium and long term to build a sustainable partnership.

To overcome these barriers, the WFP used several approaches. It engaged in dialogue with regulators to pilot its initiatives as a means of identifying regulatory obstacles, specifically in Kyrgyzstan and the Gambia. The WFP also relied on dialogue to create specialised companies, such as in Senegal, build risk pools in Ethiopia and Malawi, and build local capacity in Zambia.

# Parallel session 4

## Who has the best cards?

### Comparing inclusive insurance business structures

Hosted by Microinsurance Master

Different types of organisations offer inclusive insurance. But who is best positioned to thrive? The session compared and analysed different types of organisations operating in the inclusive insurance sector. The panellists focused on several comparable elements, such as expertise, funding, cost structure, patience, business priority, adaptability, customer centricity and distribution strategy. Based on the different organisations represented on the panel, the session highlighted the advantages and disadvantages of their respective approaches, using examples and their track records.



Left to right:  
**Bert Opdebeeck**, Founder, Microinsurance Master, Belgium (standing); **Gideon Ataire**, CEO, Allianz Life, Ghana; **Andrew Nkolola**, CEO, aYo, Zambia; **Ikpeme Neto**, CEO, Wellahealth, Nigeria

## Key takeaways

### Customer centricity and partnerships are key to success in microinsurance

Innovation, partnerships and customer centricity are key to success, especially for business models that are based on the business-to-business-to-consumer approach (Figure 23). Customer centricity is particularly important. It involves understanding customers’ needs, using technology across the value chain and partnering with MNOs and insurers to gather valuable customer data, such as gender and location. Partnerships are essential, as direct-to-consumer strategies have rarely worked in microinsurance. Building trust and educating customers requires partnerships with trusted organisations already embedded in the target community. These partnerships enable effective product bundling, education and sales.

### Different players’ strengths can be used to improve customer centricity

Each player in the microinsurance ecosystem is likely to cater to customer needs differently. Insurtechs will typically aim to meet unmet needs and reach new audiences, MNOs may use telco data for insights, and traditional insurers may rely on agile teams and partner strengths. Partnerships with MNOs should bring out the strengths of all partners, with MNOs contributing experience and agility, and insurers and insurtechs contributing product design experience.

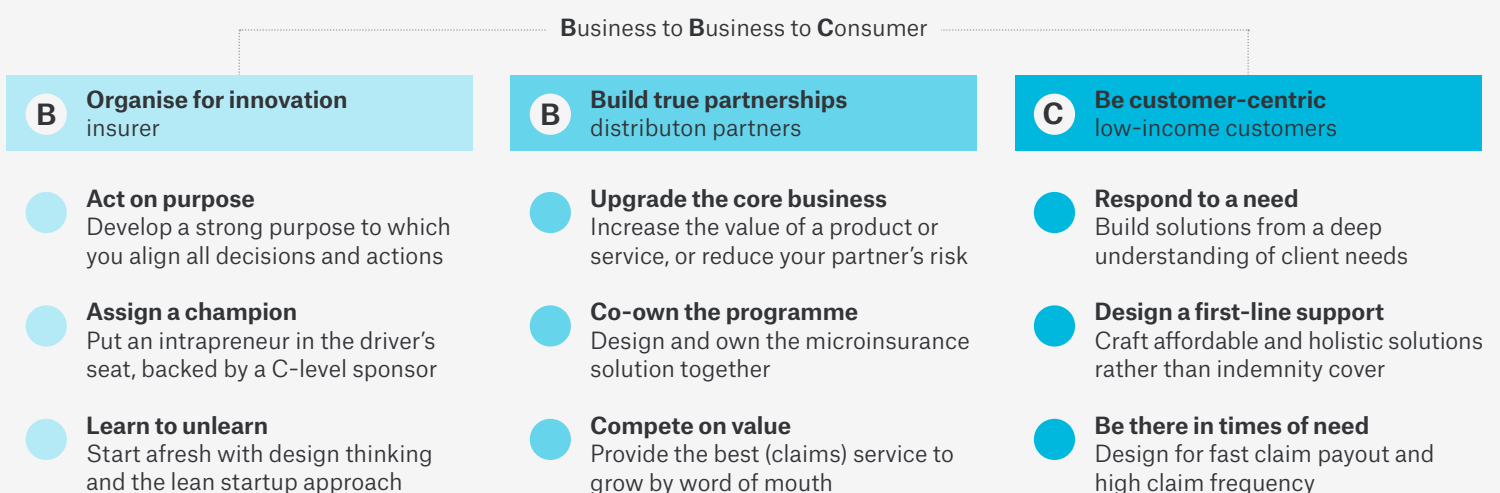
### Microinsurance collaboration may require strategic trade-offs

Collaboration between players can lead to mutual benefits. However, partners may trade certain elements for others. For instance, insurtechs value agility and may be willing to exchange it for a stronger balance sheet. International insurers may appreciate a safe environment to conduct experiments and may be open to capital market benefits from insurtechs. MNOs and insurers value their experience and ability to connect with people, and may seek to acquire agility from insurtechs.

### Building true partnerships is crucial for distribution

Developing strong partnerships with distribution channels is vital. This involves enhancing the core business by increasing the value of products or services, reducing partners’ risks and co-owning the microinsurance solution. Competing on value, especially in claims service, can be a powerful means of organic growth through word of mouth.

Figure 23  
**How to thrive in microinsurance**



## Parallel session 5

# Index insurance from an academic perspective

This session focused on three academic studies on the significance of index insurance. Index insurance plays a pivotal role in providing financial protection to vulnerable populations, particularly in the face of unpredictable weather events and agricultural risks. The academic lens brings an analytical approach to understanding index insurance by examining its effectiveness, challenges and implications. These studies contribute to scholarly discourse on risk management and offer insights for policymakers and practitioners aiming to enhance the efficacy of microinsurance interventions.



Left to right:  
**Glenn Harrison**, C.V. Starr Chair of Risk Management & Insurance and Director of the CEAR, Georgia State University, United States; **Sebastain Awondo**, Associate Researcher, University of Alabama, United States; **Julian Roeckert**, Researcher, RWI & PIK, Germany; **Martin Eling**, Vice Dean/Professor of Insurance Management, University of Sankt Gallen, Switzerland; **Lukas Mogge**, Researcher, RWI & PIK, Germany

## Key takeaways

### **Risk exposure can drive demand for index insurance**

Experiencing risks, particularly weather-related ones, can increase the likelihood of farmers and herders purchasing index insurance. For example, research from Mongolia shows that exposure to weather risk in the current year affects the decision to purchase insurance for the following year. The effects are not driven by payouts, anticipated payouts or payout-related learning. Improving risk perceptions of current risk exposure is identified as a valuable channel for effecting changes in demand for index insurance.

### **Policymakers need to consider diverse contexts and cultural factors**

Cultural and contextual factors can influence risk perception and insurance demand. This knowledge is important, as a one-size-fits-all approach may not always work. Policies should be tailored to individuals' specific needs and challenges, such as changing risk perceptions and livestock compositions. Adaptive policies need to account for possible overreactions to current risk exposure.

### **Collaboration is key for promoting sustainable insurance markets**

Policymakers, insurers and research institutions may benefit from working together to encourage the adoption of optimal crop portfolios and drought-tolerant seed varieties. For instance, optimising maize portfolios tailored to agroclimatic zones can lower insurance premiums (Figure 24). This can raise demand for insurance in a way that is expected to improve welfare.

### **Household decision-making should be considered when designing climate adaptation tools**

Forecast-based finance and index insurance have similar aims but different characteristics. Both are adaptation instruments based on climate data availability and model projections. Index insurance is a market-based instrument purchased by households before an event occurs, while forecast-based finance is a public sector-led instrument provided to households after an event strikes to rebuild livelihoods. This distinction is important for policymakers to consider when designing interventions. Overcoming challenges to household decision-making, such as financial literacy, understanding insurance mechanisms and future expectations, is also important.

Figure 24  
**Results from optimally diversified portfolios using holistic risk management tools**

**Increases expected farm returns  
by 12 to 127 times**

**Reduces actuarially fair premium rates  
by 31% to 55%**

# Parallel session 6

## Enabling affordability, accessibility, and transparency: The power of technology

Hosted by Munich Re

The session presented two technological initiatives that Munich Re offers its insurance partners: AgroView and MR Capture. AgroView is a web geographic information system (GIS) platform that uses satellite and weather data to monitor crop health and carry out risk assessments across various geographical areas. MR Capture is a mobile application designed to digitalise and store location-based agricultural data including pictures, promoting transparency in crop health monitoring and claim assessment. Munich Re aims to further integrate MR Capture with AgroView and AI-based image analytics to enhance its capabilities in picture-based loss assessment and yield estimation.



Left to right:  
**Khetha Nzimande**, Client Manager, Munich Re, South Africa; **Shashank Kaushik**, Actuarial Manager, Munich Re, India

## Key takeaways

### Technology plays an important role in overcoming insurance challenges

Munich Re has explored several technological solutions to enhance data collection and risk assessment.

Technology plays a pivotal role in overcoming challenges associated with implementing agricultural insurance. Mobile apps, agronomic platforms and GIS systems provide efficient tools for data collection, management and analysis. In turn, this enables insurers to offer more accessible and transparent agricultural insurance solutions.

### Technology can improve accessibility, affordability and transparency

Trustworthy data, free from manipulation, can improve trust among insurers and other partners in an agricultural insurance value chain. Insufficient or poor-quality data can hinder product development and accurate pricing, highlighting the critical need for robust data collection mechanisms. Understanding diverse cropping patterns and regional nuances is pivotal for effective insurance solutions. Data collection, often a human resource-intensive task, can become a bottleneck due to a reliance on field-based enumerators.

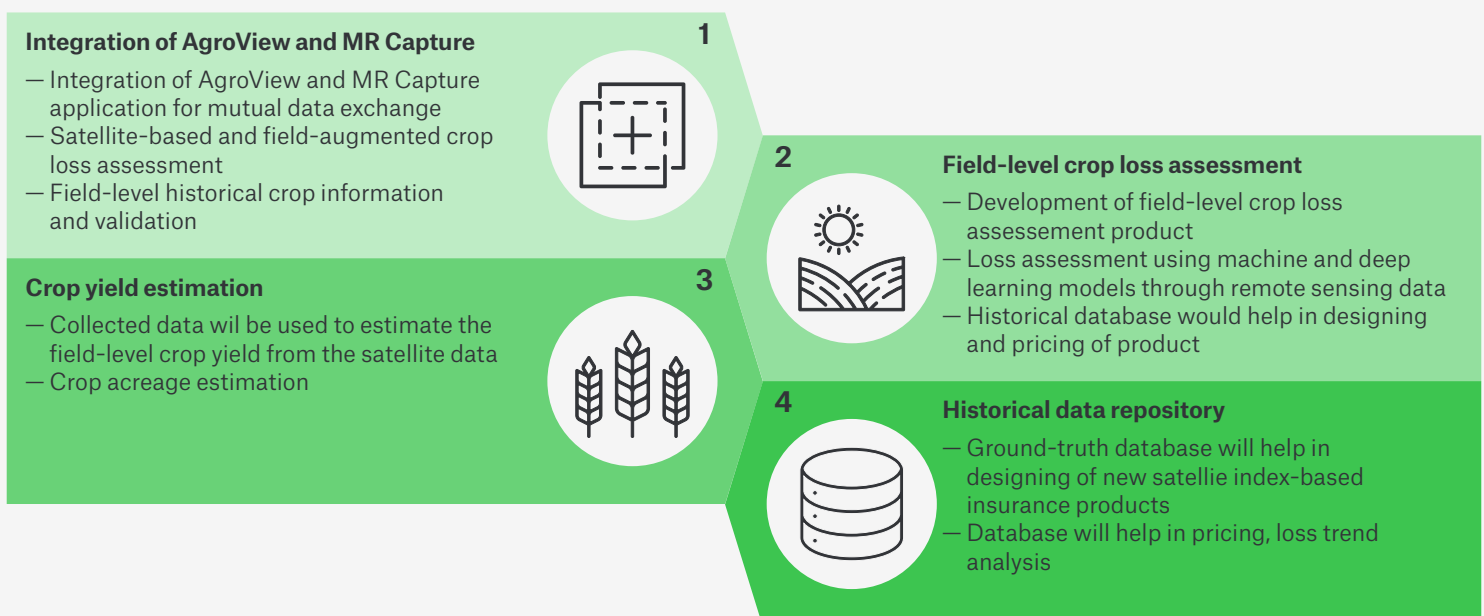
### AgroView and MR Capture are Munich Re's tech-based claims processing tools

Both solutions promote transparency in crop monitoring and claims assessment. MR Capture, a mobile app for digitalising and storing location-based agricultural data with pictures, simplifies data collection and image capturing during crop surveys. AgroView is a web GIS platform that uses satellite and weather data for crop health monitoring and risk assessment. It includes visualisation tools to help insurers understand historical losses and set appropriate premium rates. This reduces reliance on manpower and ensures efficient claim processing.

Munich Re has also developed a web-based, primary risk pricing tool. REVA (Risk Evaluation tool) uses historical yield data, weather forecasts and farm practice information to quantify risks and accurately price yield-based insurance products. Using a tool such as REVA can help overcome the challenge of insufficient data for product development and pricing. Munich Re aims to further integrate its tools to improve product design and pricing (Figure 25).

Figure 25

### AgroView and MR Capture: A future vision



**Parallel session 7**

Speakers

Facilitator

**Learn first, educate later**

Hosted by MicroInsurance Centre at Milliman

**John Carroll**

Consultant and Project Manager, MicroInsurance Centre at Milliman, United States

**Henrique Chaluco**

Co-Founder and CEO, Safeline Companhia de Micro Seguros, Mozambique

**Mariah Mateo Sarpong**

Director of Communications and Knowledge Management, MicroInsurance Centre at Milliman, United States

**Sarah Ebrahimi**

Head of Institutional Partnerships and Personal Lines, Blue Marble, United States

**Parallel session 8**

Speakers

Facilitator

**Innovative solutions for bridging climate insurance gaps and addressing societal challenges: Case studies from Africa**

Hosted by the International Finance Corporation

**Johannes Borchert**

Risk and Resilience Manager, One Acre Fund, Kenya

**Isaac Magina**

Manager, Agriculture Underwriting and Marketing, Africa Re, Nigeria

**Sharon Onyango**

Financial Sector Specialist/ Operations Officer, IFC, South Africa

**Taye Masresha**

Social Scientist, Agency for Inclusive Innovations Development (AIID), Kenya

**Adeoye Wasiu Adelabu**

Technical Focal Point, World Bank Livestock Productivity and Resilience Support Project (LPRES), Nigeria

**Parallel session 9**

Speakers

Facilitator

**Developing business models for inclusive insurance: Experience and lessons learnt**

**Saurabh Sharma**

Director, Emerging Customers, Britam, Kenya  
*Successes & failures in telco partnerships: Three case studies in Kenya*

**Agrotosh Mookerjee**

Managing Director & Chief Actuary, Risk Shield Consultants, Zambia  
*Lessons implementing climate risk insurance in West Africa*

**Lemmy Manje**

CEO, FinProbit Solutions, Rwanda/Zambia

**Tarek Seif**

Secretary General, IFEGY, Egypt  
*Experience from Egypt*

**Parallel session 10**

Speakers

Facilitator

**Pathfinder countries leading the way: First-hand experiences and perspectives on implementing the Global Shield against Climate Risks**

Hosted by GIZ

**Astrid Zwick**

Global Shield Co-Director, Global Shield Secretariat, Germany

**Esther Mireku**

Assistant Programme Officer, Environmental Protection Agency/Country, SLYCAN Trust, Ghana

**Matthias Range**

Head of Risk Finance & Insurance, GIZ, Germany

**Vera Doeyo Asante**

Head of MSME Insurance Unit, Glico General, Ghana

**Pedro Pinheiro**

IDF Inclusive Insurance Project Manager, Microinsurance Network, Luxembourg

**Foster Gyfami** (online)

Economic Strategy and Research Division, NREC Unit, Ministry of Finance, Ghana



Afternoon sessions

**Parallel session 11**

Speakers

Facilitator

**Insurance and pensions for migrant workers: Emerging business models**  
Hosted by UNCDF

**Praveen Regmi** (online)  
Chief Executive Officer, IME Pay, Nepal

**Olivia Vakaosooso**  
Financial & Digital Literacy Lead, UNCDF, Fiji

**Yaa Asamoah Boateng**  
Communication and Knowledge Management Specialist, UNCDF, Ghana

**Andrew Takyi-Appiah**  
Founder and CEO, ZeePay, Ghana

**Parallel session 12**

Speakers

Facilitator

**Inclusive health insurance**

**Saurabh Sharma**  
Director, Emerging Customers, Britam, Kenya

**Michal Matul**  
Head of digital health, consumer insights and training, AXA, France

**Lisa Morgan**  
Technical Specialist, Actuary, ILO's Impact Insurance Facility, Switzerland

**Sosthenes Konutsey**  
Director and Head of Partnerships, BIMA, Ghana

# Parallel session 7

## Learn first, educate later

Hosted by MicroInsurance Centre at Milliman

Inclusive insurance education for customers is widely accepted as lacking and is an important topic to address. However, equally important is educating institutions that serve low-income and underserved customers. Insurers and their implementing partners still struggle to understand the target market and communicate the benefits of insurance to them. This session featured presentations providing tangible examples and strategies drawn from the experience of capacity-building for institutional partners in three global regions: India, Mozambique and Tonga.



Left to right:  
**Henrique Chaluco**, Co-Founder & CEO, Safeline Companhia de Micro Seguros, Mozambique;  
**Sarah Ebrahimi**, Head of Institutional Partnerships and Personal Lines, Blue Marble, United States; **John Carol**, Consultant and Project Manager, MicroInsurance Centre at Milliman, United States; **Mariah Mateo Sarpong**, Director of Communications and Knowledge Management, MicroInsurance Centre at Milliman, United States

## Key takeaways

### Capacity-building should be consistent

Microinsurance providers should allocate resources towards educating consumers about their products. This can raise trust in insurance, ensuring better coverage for underserved populations. Education efforts should start early and remain consistent. This can improve customers' understanding of insurance, enabling them to make informed decisions. Finally, maintaining a customer-centric focus is essential to meet the unique needs and preferences of the target market. Continuous learning and adaptation are key elements for success in this field too.

### Comprehensive stakeholder engagement is important in building capacity

The MicroInsurance Centre at Milliman's engagement with several stakeholders for the Pacific Insurance and Climate Adaptation Programme (PICAP) is an example of comprehensive stakeholder engagement to build capacity across the insurance value chain. Successful capacity-building involves collaboration with diverse partners to overcome the complex challenges faced by low-income populations. The Centre's initiatives, such as a jargon-free list of terms and an insurance board game, are innovative communication strategies (Table 4).

### Partners are important in promoting awareness but require education themselves

Both Blue Marble Microinsurance and Safeline are part of microinsurance value chains that involve several

partners to deliver their respective products. Blue Marble piloted extreme heat income replacement insurance with 21,000 women members of the Self-Employed Women's Association (SEWA), a trade union in Ahmedabad, India. Strong partnerships along its value chain enabled the pilot to be delivered in 90 days, including swift capacity-building, and beneficiary education and onboarding. Safeline offers health microinsurance to rural dwellers in Mozambique. Like Blue Marble, capacity-building is at the core of its approach. To achieve predictable operations, Safeline continues to educate its partners about insurance – in addition to improving financial literacy among (typically first-time) customers.

### Learning quickly is essential to self-education in inclusive insurance

Education should not be limited to partners or clients – providers themselves can improve their capacity through learning. For example, although Blue Marble provided coolers, tents and solar lamps to mitigate the impacts of extreme heat, beneficiaries preferred to receive *ex-ante* payouts rather than *ex-post*. This feedback prompted the company to focus on developing a forecast-based heat stress insurance product for women in India, offering a valuable lesson in how to adapt and make changes. This move underpinned the pilot's success, showing that learning as a product rolls out can lead to success.

Table 4  
**The MicroInsurance Centre at Milliman's relatable insurance terms list**

Current insurance terms (Internal terms used at TDB)	Relatable words/symbols for the target market (Standardised terms for trainings and marketing collateral)
Parametric Insurance Product	Cyclone Protection Insurance
Premiums	Insurance fee/"What you pay"
Cover	Weather event
Sum insured	Maximum insurance benefit amount
Index/Triggers	Factors that determine your benefit (i.e. distance from the eye of the storm, cyclone category)
Policy	Contract/Agreement
Segments/Target beneficiaries	"Who it's designed for"
Smallholder farmers	Independent farmer, Self-reliant farmer
MSMEs	Smaller business owner
Resilience	"Bounce back"/"Build back better"
Vulnerable	At risk

## Parallel session 8

# Innovative solutions for bridging climate insurance gaps and addressing societal challenges: Case studies from Africa

Hosted by the International Finance Corporation

African countries are increasingly vulnerable to climate risks, which affect smallholder farmers, pastoralists and agri-businesses. Possible consequences include production loss, food insecurity, and territorial conflict. This session highlighted the transformative initiatives employed by organisations working with low-income farmers in Africa. The panellists drew insights from two examples of effective interventions in microinsurance: One Acre Fund's efforts in mitigating poverty and climate change, and the innovative use of index-based insurance to address farmer-herder conflicts in Nigeria.



Left to right:  
**Isaac Magina**, Manager, Agriculture Underwriting and Marketing, Africa Re, Nigeria; **Johannes Borchert**, Risk and Resilience Manager, One Acre Fund, Kenya; **Taye Masresha**, Social Scientist, AIID, Kenya; **Adeoye Wasiu Adelabu**, Technical Focal Point, World Bank Livestock Productivity and Resilience Support Project (LPRES), Nigeria; **Sharon Onyango**, Financial Sector Specialist/Operations Officer, IFC, South Africa

## Key takeaways

### Implementing a localised approach can have a significant impact

One Acre Fund’s success is based on locally tailored programmes in nine African countries, allowing each to be self-standing and self-governing. Its core programme involves providing essential inputs directly to farmers to help increase their income and resilience. These include seeds, fertilisers, credit, insurance and training.

### Partnerships and collaboration have been key to One Acre Fund’s growth

One Acre Fund exemplifies how collaboration across sectors – agricultural, financial and technological – can yield impactful and sustainable solutions. It collaborated with the International Finance Corporation on researching the relationship between subsidised insurance and climate resilience. It also worked with Willis Towers Watson (WTW) to establish a “semi-non-profit reinsurer”, with profits directed back to farmers or used for impact.

### Insurance may need to be used beyond traditional risk transfer

The innovative use of insurance may need to be used to overcome complex challenges, such as farmer-herder conflicts in Nigeria, extending its utility beyond traditional risk transfer functions. Remote sensing technology can help to identify climate-driven factors that may be contributing to conflicts. Such a data-driven approach allows for targeted and effective solutions.

### Tailored solutions can be developed for both the conflict and risk transfer

Tailoring insurance to the needs of different stakeholders ensures a balanced and equitable resolution to challenges. Together with the Agency for Inclusive Innovation Development (AIID), Africa Re has developed a two-in-one solution using index-based products: animal encroachment cover for farmers and index-based livestock insurance (IBLI) for herders (Figure 26).

Figure 26  
**IBLI solution for the herder-farmer conflict situation in Nigeria**

#### Product solution

With two components to address needs of either side of conflict

Index-based livestock insurance (Livestock herders)

Indemnity animal encroachment cover (Crop farmers)

#### Premium funding

Index-based livestock insurance direct premium paid by herders or associations

Animal encroachment cover: Insurer portfolio cover sold as a rider on treaty/facultative

#### Claims settlement

Based on index verified by a calculating agent

IBLI trigger payment made to insurer. Use insurers’ claim management infrastructure and technology

## Parallel session 9

# Developing business models for inclusive insurance: Experience and lessons learnt

While inclusive insurance products and services have been around for nearly two decades, several old challenges still limit progress in certain markets. Many experts agree that ownership and leadership are the basis for inclusive insurance services to succeed and grow. This session showcased three cases through panellists' experiences and lessons learnt from developing different types of inclusive insurance products in Africa.



*Top left:* **Saurabh Sharma**, Director, Emerging Customers, Britam, Kenya

*Bottom, left to right:* **Tarek Seif**, Secretary General, IFEGY, Egypt; **Agrotosh Mookerjee**, Managing Director & Chief Actuary, Risk Shield Consultants, Zambia; **Lemmy Manje**, CEO, FinProbitly Solutions, Zambia



## Key takeaways

### A long-term perspective is required to succeed in inclusive insurance

The journey towards inclusive insurance requires a long-term view. Scale or profitability are not short-term endeavours; patience and persistence are key factors in achieving success. Insurers should focus on sustainable growth over time, rather than expect quick results.

### Britam Insurance’s path to profitability and scale is seen as a success story

Britam Insurance in Kenya has shifted its focus three times since 2012: from working with specific distribution partners to involving group-only products, and finally to digital operations and partnerships. Despite profitability challenges early in the company’s inclusive insurance journey, Britam persisted with the aim of digitalising operations and striking strategic partnerships. This indicates slow growth based on a long-term plan.

### A dedicated organisational structure and commitment are part of the recipe

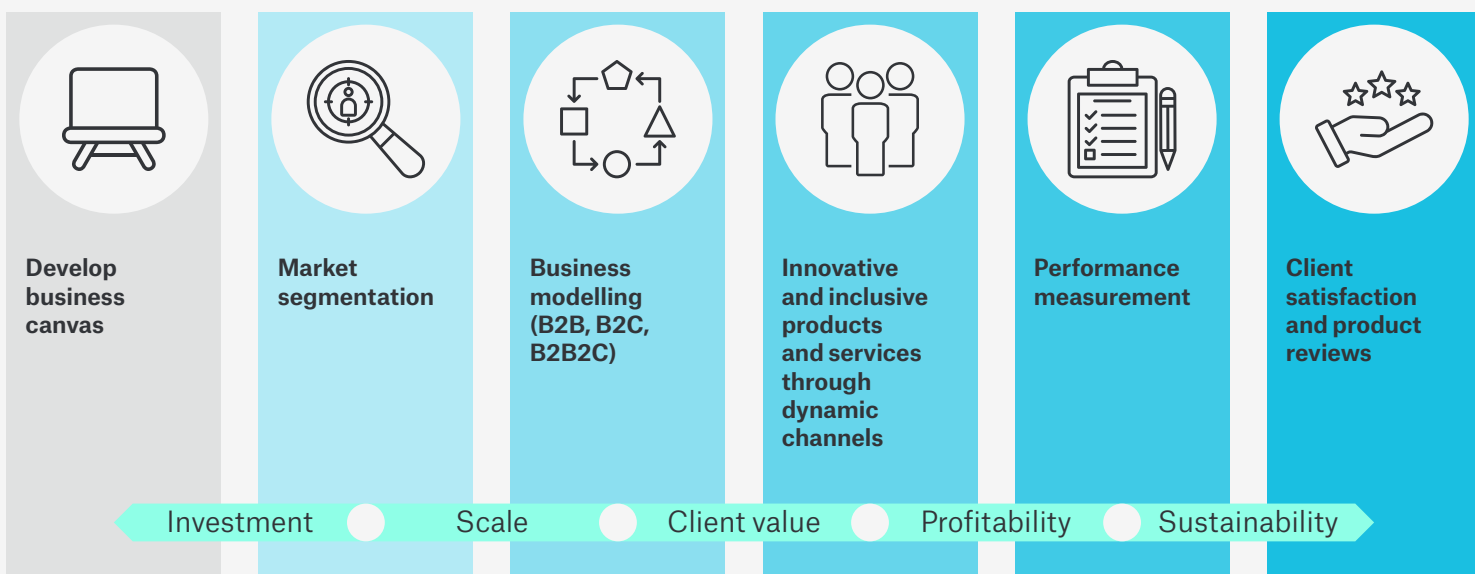
Establishing a standalone business unit for microinsurance, separate from traditional insurance lines, is important. This allows for a focused approach and means that resources can be dedicated to serving the lower-income market effectively.

### Partnerships with private-sector distribution channels can drive growth

Selecting appropriate distribution channels and partnerships is an important part of developing inclusive insurance models (Figure 27). Which distribution channels are used for a particular microinsurance product can exert significant influence on the entire service. For instance, in Zambia, Risk Shield found that insurance linked to agricultural finance can reduce the credit risk for banks or MFIs and can improve farmers’ access to credit.

Figure 27

### Setting the scene: Business modelling considerations



## Parallel session 10

# Pathfinder countries leading the way: First-hand experiences and perspectives on implementing the Global Shield against Climate Risks

Hosted by GIZ

The Global Shield (GS) against Climate Risks was launched at COP 27 in Egypt in 2022. The GS builds on the InsuResilience Global Partnership and aims to contribute to global efforts against losses and damage. This session highlighted how the GS's unique approach, focus on country ownership and range of support make it a potentially powerful tool for climate risk management, using Ghana as a case study.



*Top, left to right:*

**Astrid Zwick**, Global Shield Co-Director, Global Shield Secretariat, Germany; **Matthias Range**, Head of Risk Finance & Insurance, GIZ, Germany

*Bottom, left to right:*

**Vera Doeyo Asante**, Head of MSME Insurance Unit, Glico General, Ghana; **Esther Mireku**, Assistant Programme Officer, Environmental Protection Agency/Country Fellow-SLYCAN Trust, Ghana; **Pedro Pinheiro**, IDF Inclusive Insurance Project Manager, Microinsurance Network, Luxembourg





## Key takeaways

### The Global Shield can help countries close the climate risk protection gap

The Global Shield (GS) is a new approach to climate risk management and has the potential to make a significant difference for vulnerable countries. The GS focuses on country ownership, collaboration and the use of pre-arranged finance. It is designed to provide a range of support to countries, including risk assessment, product development and premium subsidies.

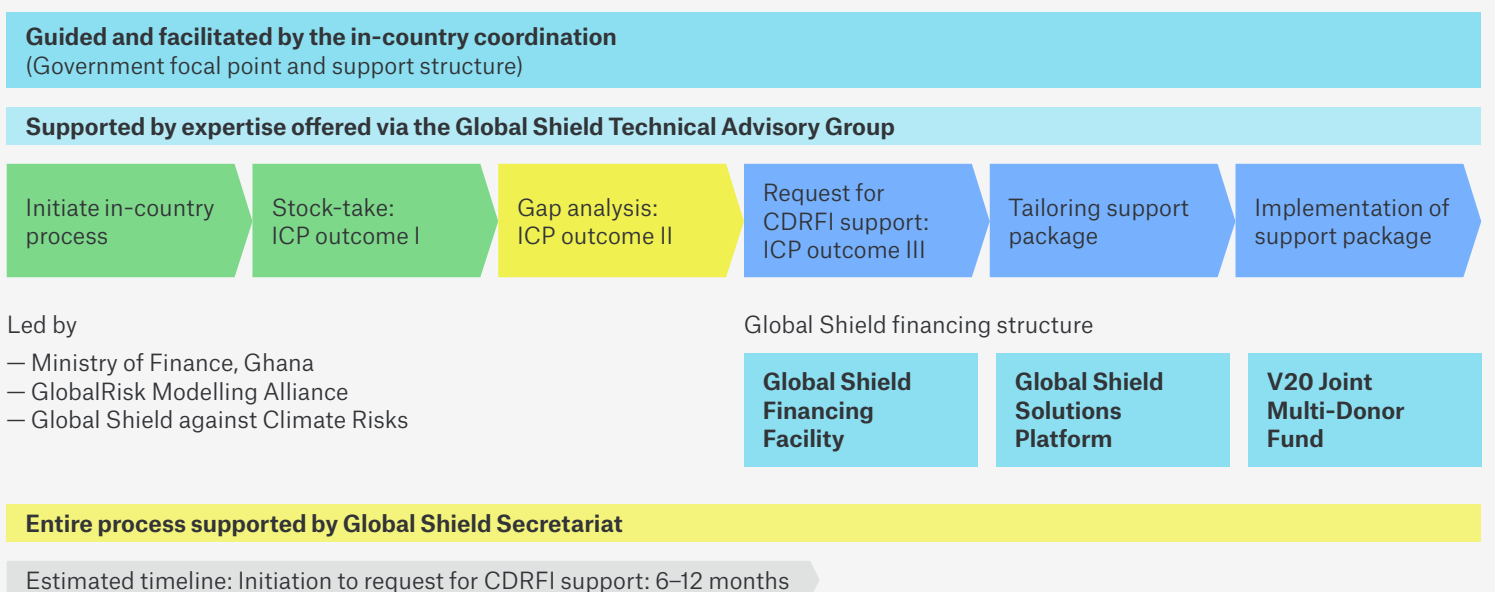
The GS offers a needs-based approach and develops priority areas for climate and disaster risk financing, and insurance through an inclusive stakeholder process based on risk assessments. Depending on the country, this can include various hazards, such as drought, floods and coastal erosion, among others. The GS is also designed to meet the needs of marginalised groups, women and youth, who are often disproportionately affected by climate change. It offers flexible financing options, including premium subsidies and support from partners such as the World Bank and V20, to make risk financing instruments more affordable and accessible.

### Country ownership and collaboration have started in Ghana

Ghana has low insurance penetration, despite facing significant climate risks such as drought and floods. This “protection gap” has left many individuals and communities vulnerable to financial losses from disasters. The GS aims to help Ghana and other LMICs close this gap by providing technical assistance and funding for pre-arranged risk financing instruments (e.g. index insurance). Currently, the GS board is chaired by Germany and Ghana.

Given its emphasis on country ownership, the GS has started working with the Ghanaian government and stakeholders to develop solutions tailored to their specific needs. This includes convening diverse actors such as relevant ministries, the private sector, civil society and local communities to ensure inclusivity and effectiveness. As of 2023, Ghana has completed its stock-take and is carrying out a gap analysis to identify priority risks. This is a necessary step to subsequently collaborate with the Global Shield Financing Structure to receive a tailor-made support package (Figure 28).

Figure 28  
**The Global Shield’s in-country process in Ghana**



## Parallel session 11

# Insurance and pensions for migrant workers: Emerging business models

Hosted by UNCDF

Financial resilience for over 280 million migrants and their families that sent around US\$ 800 billion in remittances in 2022 is becoming a development priority due to increasing global migration trends, food security issues and climate-related shocks. Scalable financial services, such as insurance and pensions, can improve the financial resilience of migrants and their families, especially women who comprise almost half of the migrants globally. The session highlighted the emerging models of providing insurance and pensions for migrants in a scalable and commercially viable manner.



*Top:*

**Andrew Takyi-Appiah**, Founder and CEO, Zeepay, Ghana

*Bottom, left to right:*

**Olivia Vakaosooso**, Financial & Digital Literacy Lead, UNCDF, Fiji; **Yaa Asamoah Boateng**, Communication and Knowledge Management Specialist, UNCDF, Ghana



## Key takeaways

### Understanding migrant risks can lead to personalised financial solutions

The risks faced by migrant communities include individual and systemic challenges. These risks can either be idiosyncratic or systemic shocks. Idiosyncratic shocks, directly impacting individuals or families (such as death, illness or unemployment), are often managed through self-insurance or community support. However, the capacity of low-income communities to handle multiple such shocks is limited. Systemic shocks, such as natural disasters or economic downturns, require broader interventions such as formal insurance or long-term savings. Existing mechanisms often fall short for low-income migrants, leaving them without risk management strategies. Insurance and pensions would need to be adapted to cover the risks faced by migrant families.

### Case studies from Ghana and Nepal offer examples of targeting migrants

In Ghana, Zeepay – a mobile money provider – bundles its innovative microinsurance service with remittances: collaborations with MoneyGram have increased insurance coverage and improved mortality rates. In Nepal, challenges persist in accessing insurance services, as well as in enabling cross-border interoperable payments. However, efforts are underway to streamline insurance purchases and digital payments for migrant workers through partnerships between

IME Pay, UNCDF, the Citizen Insurance Trust, and the Department of Foreign Employment and Social Security Fund.

### A clear policy is necessary to develop insurance and pensions for migrants

The presence of a clear and well-defined regulatory environment is necessary. It can help delineate the roles and responsibilities of different stakeholders involved in providing financial protection to migrant workers and their families. Several organisations promote the need for enabling regulations across borders. The UNCDF advocates for clear regulations, gender-inclusive approaches and financial education initiatives to empower migrant communities and create resilient financial ecosystems (Figure 29).

### Collaborations can help advance the need for migrant financial protection

Effective solutions often require concerted efforts from several stakeholders: insurance companies, government agencies and other financial institutions. Collaborative partnerships can enhance the level of financial security provided to migrant communities. The success of microinsurance and social protection programmes hinges on active involvement and cooperation from community and local stakeholders, reinforcing the idea that collective action is key to achieving meaningful impact.

Figure 29

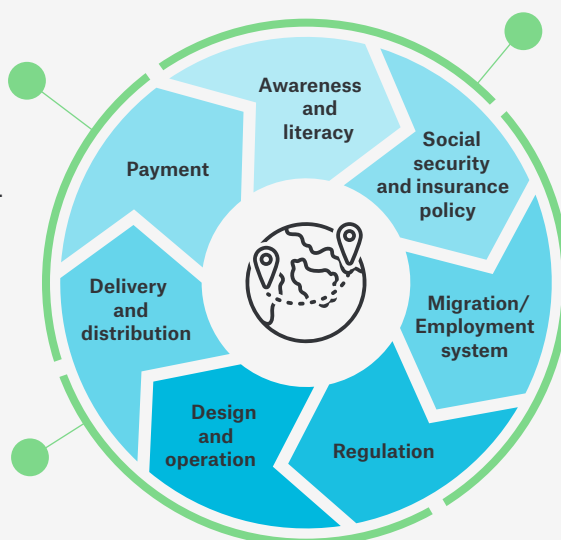
### A model ecosystem for migrant insurance and pensions

#### Open digital payment ecosystem

Cross-border interoperable payments mechanisms are available to the migrants and their families for both contribution and benefit realisation from wage digitisation, insurance and pension.

#### Inclusive innovation

Financial service providers (FSPs) design, launch and scale sustainable migrant-centric, gender-responsive wage digitisation, insurance and pension products, delivered through incentive-aligned distribution mechanisms.



#### Empowered customer

Migrants and their families are aware of and appreciate the role of digital finance, insurance and pension products that they would prefer, choose and use.

#### Enabling policy and regulation

Regulators and policymakers across key corridors enable migrant-centric, gender-responsive, portable wage digitisation, insurance and pension products linked to migrant money ecosystem.

# Parallel session 12

## Inclusive health insurance

Low-income households the world over cite health emergencies as one of the biggest risks to their financial security. This session covered insights from three health insurance providers, detailing their journeys and experiences in developing a variety of health insurance services globally. The panel discussion covered the challenges that each provider encountered and the steps they took to overcome them.



*Left to right:*  
**Michal Matul**, Head of digital health, consumer insights and training, AXA, France; **Saurabh Sharma**, Director, Emerging Customers, Britam, Kenya; **Sosthenes Konutsey**, Director and Head of Partnerships, BIMA, Ghana; **Lisa Morgan**, Technical Specialist, Actuary, ILO's Impact Insurance Facility, Switzerland

## Key takeaways

### Digital health can be used to improve healthcare accessibility in Africa

Digital health services are seen as a foundational element required to bring healthcare services in Africa to a level comparable to that of European standards. One example of how to do this is via telemedicine. Telemedicine can enhance accessibility and reduce health insurance claim costs by offering effective remote healthcare solutions. Overall, digital health initiatives can improve cost efficiency and healthcare outcomes.

### Healthcare quality should ultimately be the priority over simple access

Prioritising the quality of healthcare services over mere accessibility is important. Health insurance providers should focus on delivering a comprehensive health proposition rather than standalone insurance products. This can lead to a shift towards providing effective and reliable healthcare solutions, ultimately leading to improved health outcomes for individuals.

### Several providers offer digital health insurance services that have seen scale

BIMA's mobile-enabled health insurance service in Ghana aims to reach underserved communities – particularly women. It offers consultations via telemedicine, medicine delivery from pharmacies and diagnoses. As of 2023, 57% of its users are female, while use is spread across all adult age groups. In Kenya, Britam Insurance focuses on group, family and mass product segments through digital distribution channels such as mobile network operators (or their mobile money services) and ride-hailing apps.

AXA Emerging Customers found that digital health initiatives can improve the quality of existing low-cost primary care networks. However, this does not involve a customer downloading a new app. Instead, AXA offers its Chat-a-doc service via Facebook Messenger, which is already popular with millions of customers. *Naluri*, AXA's digital therapeutics solution for chronic disease management, offers two round-the-clock contact options: a WhatsApp chat option and a telephone care line (Figure 30).

Figure 30

### Digital therapeutics for chronic disease management with Naluri

#### Predict



Physical health assessment



Mental health assessment

#### Prevent



Naluri's digital coaching



Resilience programme



Wellness portal

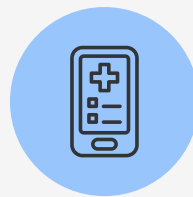


Webinar and exercise classes

#### Protect



Remote therapy and teleconsultations



24/7 WhatsApp textline



24/7 phone careline

## Spotlight 4

# Microinsurance for women: Serving the underserved

Low insurance uptake by women is attributed to several reasons, including low levels of financial literacy and gendered social norms. Financial literacy can be improved through informal training groups, while insurance trust can be built through known advocates. Though social norms are more complex to overcome, several insurance providers have used a range of strategies to tackle this and other barriers. To promote gender inclusivity and reduce unconscious bias in insurance policies, gender-disaggregated data should be collected to understand women's unique needs. This spotlight covers these barriers based on the examples showcased at ICII 2023.

Women face barriers to accessing insurance due to a lack of insurance products designed for them – the majority of insurance products tend to be gender-neutral at best. This oversight fails to consider gender-specific factors across the microinsurance space. For instance, organisations may typically lack gender diversity. Beyond this, there is a wider disparity between men and women in the microinsurance sector in LMICs. There are several examples of this:

- From 2015 to 2019, fewer women took up health insurance due to gaps between policies and their needs.
- In 2017, Pakistan's insurance sector lacked gender considerations both in the workplace and among clients.
- A 2019 study in Zambia found an absence of disaggregated data among insurers, affecting pricing and product development.

### **The insurance gender gap: Why gendered norms limit women's uptake**

Women in LMICs face several obstacles and uncertainties when trying to access and use financial services such as insurance. These include:

- Affordability and awareness: Examples from Nigeria show that half of adult women are unable to purchase an insurance policy due to its high costs, while a similar proportion are unaware of its existence. This has also been reported in other regions such as the Pacific.

- Cultural constraints: For example, in August 2021, the first parametric insurance products in the Pacific were launched in Fiji by the Pacific Insurance and Climate Adaptation Programme. However, women's limited role in making financial decisions hindered its initial success.
- Financial constraints: Many women are often jobless or trapped in low-paying jobs. This leaves them unable to afford insurance premiums.

While these obstacles may be universal, rural women members of the Cane Farmers' Co-operative Savings and Loan Association (CFCSLA) in Fiji echoed these limitations. Partners and family members typically had a biased opinion of women's capabilities, preventing them from using insurance (Box 5). This also restricted many women's ability to make independent decisions, while such social dynamics would have been responsible for the financial constraints that many of these women farmers were facing. Women's inability to engage with insurance meant that they generally lacked knowledge and awareness of financial service options.

Box 5

**A PRECISE STUDY is one of several solutions to overcome the barriers women face**

The International Labour Organization (ILO), the International Finance Corporation (IFC) and the UN Capital Development Fund (UNCDF) have co-created a practical tool to accelerate progress in developing a women's insurance market. Some of the solutions in its suite can be categorised into the acronym "A PRECISE STUDY":

**A**lternative to literacy: To reach low-income women, informal groups can be used to bridge literacy gaps and ensure women have access to insurance despite lacking strong reading and writing skills.

**P**artners trusted by women: Insurers should identify individuals or women who can represent and advocate for shy women, and build trust among all female customers.

**R**elationships and empathy: Insurers should develop structured premium and premium-financing models tailored to the unique needs of women, fostering trust and engagement in the process.

**E**fficiency: Employing agents and claim processing personnel to personally engage with women in the target market, as well as explain insurance processes and benefits.

**Jargon-free and appropriate communication:** Translate insurance terminology into local languages, use animations and infographics to convey information, and provide relatable examples for clear understanding.

**E**xplicit inclusion of women: Implement women-centred research with key performance indicators focused on women and collect data on their specific insurance needs.

**D**esign with women: Collaborate with community leaders (such as church leaders) to encourage women to purchase insurance products, building a sense of security and trust.

**S**afety and financial education: Prioritise financial education to empower women with the knowledge and confidence to make informed decisions about insurance.

**S**ex-disaggregated data: Collect data that distinguishes between men and women to create awareness of women's insurance needs and inform tailored solutions.

**T**echnology: Educate women on using USSD codes on their phones to access, enrol and pay for premiums – making insurance services more accessible.

**U**nderstanding social norms: Promote financial decision-making and workshop attendance for women by educating men on the importance of women's involvement in purchasing insurance products.

**D**esign with women: Make sure that women within the organisation are part of the design process of insurance solutions.

**Say yes to the business case:** Stay away from corporate social responsibility, insurance for women has proven to be a profitable business and a winning strategic market approach for companies. Make sure to build the business case and get the entire organisation involved.

## International organisations offer solutions to promote women's insurance

International organisations, such as the International Labour Organization and the International Finance Corporation (IFC), run dedicated schemes to improve women's uptake and use of microinsurance. The IFC's Women in Insurance programme offers four strategies to capture the global insurance market for women worldwide. The programme focuses on advising insurance companies in developing a comprehensive women's market programme, building gender sensitivity awareness for insurance stakeholders, promoting knowledge sharing through a community of practice and carrying out research on women's protection needs (Figure 31).

Figure 31  
Capturing the insurance market for women globally



### Advisory for insurers

Develop and implement a comprehensive women's market programme that includes women as customers and women as distributors.



### Women's insurance Community of Practice

In4Women is a year-long community of practice among insurers to reduce the protection gap for women.

For the 2nd cohort, 18 insurers from 13 different countries entered the programme in March 2023.



### Gender sensitivity training

Gender sensitivity awareness for insurance industry stakeholders, including regulators and associations.



### Research

To build intelligence around women and understand their financial protection needs.

Source: Nittany Baez Lebron, Katherine. Presentation on: "Addressing gendered social norms in inclusive insurance", ICII 2023.

## Collecting and using gender-disaggregated data can yield several insights

Collecting and using gender-disaggregated data is important to develop inclusive insurance products. Gender-disaggregated data can provide valuable insights. For instance, it can show insurers that women may present lower risks and higher value compared to men. This is useful for policymakers too, as it can show diverse demographic needs.

Understanding preferences, such as women favouring low-premium products due to lower-paying jobs, can help with risk assessment too. Gender-disaggregated data can inform targeting strategies for specific audiences. By recognising the unique characteristics and preferences of men and women, insurers can design solutions that better meet the needs of their target audience.

### Box 6

#### What supply-side data told insurers

Several observations emerged from supply-side data that insurers analysed:

- High-profile insurance jobs were male-dominated, while women typically occupied low-profile positions. This highlights existing gender job disparities within the industry.
- Men predominantly purchased property and theft insurance, while both men and women equally bought accident and health insurance. This gender-specific trend in preferences shows the importance of tailoring products to diverse needs.
- Achieving gender diversity across senior, middle and lower job positions is important. Having women represented at all levels can lead to a more balanced industry workforce.



There are three main challenges to collecting gender-disaggregated data in the microinsurance space:

**Overcoming insurers' perceptions**

Insurers may perceive limited value in collecting gender-disaggregated data, presenting a significant challenge – especially given any additional cost this might incur. However, insurers' reluctance can be potentially overcome by highlighting the benefits and insights that a more comprehensive understanding of gender-specific information can yield.

**Minimising unconscious bias**

The presence of unconscious data bias in policies is a major challenge in providing microinsurance. This bias can lead to incomplete or skewed representations of gender-specific information, impacting the effectiveness of policies and decision-making processes.

**Managing supplier-side dataset biases**

Data collection tends to be predominantly supplier-centric, originating from the insurer side. This limitation results in a biased dataset, highlighting the importance of incorporating perspectives from the demand side (insured individuals) to achieve a more holistic and unbiased representation.

**Future gender data may lead to evidence-based policies and more tailored products**

Gender-centric data could serve as the foundation for the development of evidence-based policies in the market. It may play a pivotal role in shaping regulatory frameworks and industry guidelines, ensuring a more inclusive approach.

Gender-centric data could drive the creation of evidence-based insurance products designed to overcome identified gender gaps. This forward-looking approach aims to bridge disparities and cater to the unique needs and preferences of diverse gender groups.

**Plenary 5**

## Speakers

## Facilitator

**Innovation for resilience:  
A two-way street**  
Hosted by Cenfri and  
FSD Africa

**Aisha Ibrahim Bashir**  
Head Microinsurance Unit,  
NAICOM, Nigeria

**Nonso Oporum**  
CEO, Soso Care Insurtech,  
Nigeria

**Elias Omondi**  
Principal – Innovation for  
Resilience, FSD Africa, Kenya

**Rose Tuyeni Peter**  
Partnership Manager, Cenfri,  
South Africa

**Mohammed Hafiz Issahaku**  
Head of Innovation, National  
Insurance Commission, Ghana

**Plenary 6**

## Speakers

## Facilitator

**Overcoming the challenges  
facing microinsurance**  
Hosted by  
Leapfrog Investments

**Raimund Snyders**  
Partner, LeapFrog Investments,  
South Africa

**Wangeci Mathenge**  
Head Marketing Actuary,  
Inclusivity Solutions,  
South Africa

**Craig Churchill**  
Chief, Social Finance, ILO,  
Switzerland

**Laura Rosado**  
Strategy & Finance, AXA  
Emerging Customers, France

**Plenary 7**

## Speakers

## Facilitator

**Closing and outlook**

**Michael Kofi Andoh**  
Acting Commissioner, National  
Insurance Commission, Ghana

**Pujan Dhungel Adhikari**  
Director, Nepalese Insurance  
Authority, Nepal

**Dirk Reinhard**  
Vice Chair, Munich Re  
Foundation, Germany

**Lorenzo Chan**  
Chair of the Board of the  
Microinsurance Network,  
Luxembourg

# Innovation for resilience: A two-way street

Hosted by Cenfri and FSD Africa

This session focused on how regulating innovation requires collaborative work, where current and prospective market players work together to create an enabling environment. The panellists looked at how regulators can enable private-sector innovation, especially given the limited success to date, and the role of innovators in supporting regulators to achieve this.



*Left to right:*

**Nonso Oporum**, CEO, Soso Care Insurtech, Nigeria; **Aisha Ibrahim Bashir**, Head Microinsurance Unit, NAICOM, Nigeria; **Elias Omondi**, Principal - Innovation for Resilience, FSD Africa, Kenya; **Rose Tuyeni Peter**, Partnership Manager, Cenfri, South Africa; **Mohammed Hafiz Issahaku**, Head of Innovation, National Insurance Commission, Ghana

## Key takeaways

### Innovation remains one of the most crucial ways to close the protection gap

Innovation is crucial for closing the protection gap and reaching underserved populations. Traditional insurance has struggled to reach small businesses, informal workers and low-income populations. New insurance approaches such as insurtech and alternative distribution channels continue to offer the potential to bridge this gap and build resilience for the underserved.

### Adaptive regulation can spur innovation and create an enabling environment

Regulatory frameworks in LMICs may need to adapt to foster innovation (Figure 32). Rigid regulations can stifle creativity and prevent new solutions from being launched and entering a market. Sandboxes, flexible guidelines and two-way engagement between regulators and innovators are key to creating an enabling environment.

### Partnerships are required to encourage collaboration and capacity-building

Collaboration and capacity-building are essential for successful innovation. Regulators, innovators and traditional insurers need to work together to develop effective solutions. This includes communication, joint problem-solving, and equipping regulators with the tools and skills to monitor and supervise new models.

### Innovation can prioritise people's needs to create high-quality products

Agile and inclusive insurance solutions are key to long-term success. Insurance products and distribution channels should be designed with the specific needs of target audiences in mind. This could include using alternative payment methods, such as the "pay with trash" approach that has been adopted in Nigeria, or using existing trust networks to reach underserved communities.

Figure 32  
Innovation challenges in Sub-Saharan Africa

#### Innovation snapshot

Insurance penetration in Sub-Saharan African is less than 3% versus the global average of 7.3%

Changing this trajectory requires innovation

Diverse innovation examples exist across the study countries, but this is not enough

#### What stands in the way? Ecosystem assessment



Underlying infrastructure



Talent pipeline



Access to finance



Market engagement



Regulatory environment



Supervisory support for innovators

# Plenary 6

## Overcoming the challenges facing microinsurance

Hosted by LeapFrog Investments

This session highlighted the opportunities and challenges facing microinsurance business models by focusing on lessons from a decade of investing in insurance across growth markets in Africa and Asia. To date, the focus has been on scaling – there have been many examples of impressive scaling, yet very few examples of sustainable profitable businesses. The increased risk environment facing low-income consumers and micro-entrepreneurs makes it even more important to reflect on lessons learnt and collaborate to find ways to achieve sustainability.



**Craig Churchill**  
Chief, Social Finance, ILO,  
Switzerland, facilitator of  
plenary 6

## Key takeaways

### Several approaches can be used to grow insurance adoption and use

Increasing uptake and sales is the core challenge facing microinsurance providers, which can be tackled through several strategies. These include embedded insurance (bundling with existing products), building trust through face-to-face interactions and offering an omnichannel experience (combining digital and personal touchpoints). Each of these relies on a viable business model, which should comprise valuable products, partnerships and an easy customer journey (Figure 33).

### Distribution approaches should use a phased approach to strike a balance

Distribution should involve a balance between digital and non-digital channels. Both approaches have advantages and disadvantages. Digital distribution offers scalability and cost-effectiveness, while non-digital distribution can ensure inclusivity for those without technology. A phased approach that starts with non-digital distribution and transitions to digital distribution can maximise outreach and cater to diverse customer preferences.

### Innovation should be encouraged within distribution approaches too

Having too many intermediaries can mean having “too many mouths to feed”, leading to increased costs. Consolidating partners, exploring equitable commission structures and forging partnerships with relevant entities such as fast-moving consumer goods companies (FMCGs) are some examples of innovative distribution strategies. Regulators’ role in managing commissions and incentivising participation is also important.

### Sustaining partnerships and market diversification are key to growth

Finding a balance between stakeholder interests through commissions, profit-sharing and joint ventures is crucial. Understanding market contexts and diversifying distribution models are key to long-term success too. The example of mobile phone insurance highlights the potential of micro-entrepreneurs’ key assets as insurance targets. Several mobile network operators, such as Safaricom in Kenya, are now considering offering device insurance – either as a standalone policy or part of home insurance policies.

Figure 33  
Pathway to a successful inclusive insurance model



## Spotlight 5

# Innovation: The role of technology and partnerships

Innovation aims to improve the affordability, accessibility and transparency of microinsurance products and services. Key to this is the use of technology to improve distribution, a product's features, customer experience and claims processing, among others. Beyond technology, tried-and-tested approaches still offer potential – distribution through partners with a wide presence can overcome the trust barrier, while bundling insurance with other products is still common.

### Using technology to improve agricultural insurance

Africa's contribution to global agricultural insurance premiums remains below 1%. This contrasts with the continent's agricultural contributions to national GDPs, which are nearly 40% in some countries. Agriculture is a key part of many African economies – especially as some governments aim to restore agricultural output to safeguard their food supply. However, few countries have national agricultural insurance schemes or support private sector-led solutions. By protecting farmers, agricultural insurance mechanisms can ensure food security and resilience.

Technology plays an important role in agricultural insurance innovation. For farmers, technology can enable easy enrolment, effortless loss reporting and swift claim settlements. Transparency can boost farmers' confidence in agricultural insurance. Technology can enhance oversight for governments and regulators, ensuring transparent and efficient loss assessments. For insurance companies, technology offers real-time data, increased farmer enrolment and risk management. Automated claims processing ensures quicker settlements, fostering trust in insurance services.

### Agricultural insurance faces product development and implementation challenges

Developing agricultural insurance products faces significant hurdles, primarily due to inadequate historical data. The absence of comprehensive data can restrict accurate risk assessment and pricing, impeding insurers' ability to offer precise solutions. Compounded by basis risk, the lack of long-term data correlation can further affect accurate loss prediction – leading to reputational risks for farmers, insurers and reinsurers.

The demand for human resources, especially for yield-based products, can impose a strain – limiting insurers from further investments. Operational costs can be affected, to the extent that the risk cost is almost 50% to 60% of the actual premium. This can limit farmer participation without subsidies. In addition, data reliability remains a persistent concern, with instances of data manipulation eroding insurers' trust.

Box 7  
**Munich Re's tech solutions for  
agricultural insurance**

Munich Re has developed three pioneering technological initiatives: REVA, MR Capture, and AgroView.

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**REVA**

REVA (Risk Evaluation Tool) is a web-based tool that focuses on pricing risks for yield-based products. Unlike spreadsheets, it uses stochastic calculations. Its strength lies in its historical yield database, integrated into the platform for seamless access. REVA integrates weather forecasts, farm practices and on-ground data to quantify specific risks.

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**MR Capture**

MR Capture is a mobile application for crop and loss assessment. It includes data input and image-capturing capabilities, allowing agents to delineate boundaries and log information in a centralised dashboard. Data timestamps guarantee the physical presence of agents at specific locations. It uses images of crop stages to allow a holistic assessment of crop damage and precise yield predictions.

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**AgroView**

AgroView is a web-based geographic information system (GIS) platform. It offers insurers a comprehensive portfolio management tool. Its visualisation capabilities empower insurers to identify and understand correlated parameters associated with past agricultural losses. AgroView's integrative layers, spanning vegetation health, soil moisture, precipitation anomalies and weather data, allow insurers to make informed decisions, particularly when setting premium rates.

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**Scaling for health microinsurance  
using digital technology**

Several insurance providers are using technology to offer health microinsurance in Africa:

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**Britam Insurance, Kenya**

Britam offers group health cover for SMEs and cooperatives, family health cover for micro-entrepreneurs and informal workers, and family hospital cash cover. It uses digital technology along much of its value chain, for distribution, underwriting and claims:

- Distribution through microinsurance advisors (mTek), direct-to-customer platforms (Briisk) and technical service providers (Inclusivity Solutions).
- Policy administration through in-house line-of-business systems for group and retail insurance and software-as-a-service (SaaS) insurtech systems (Digital Insurance).
- Claims journeys include a medical customer portal, an e-claims portal for hospitals and a direct-to-customer claims platform (chatbot).



## AXA Emerging Customers, Nigeria

AXA Emerging Customers offers successful mass-market digital health insurance services in Nigeria and nine other countries (Figure 34). AXA found that continuous engagement in health can boost the use of telemedicine services. Digital health insurance can enhance the quality of existing low-cost primary care networks. AXA has found that low-cost business models can be viable for schemes with insurance premiums over €2 (US\$ 2.18) per month.

However, success is not straightforward: achieving the necessary behavioural change is a significant task, as a digital-only approach may struggle to build trust among customers. Requiring users to download a new app for their customer journey can be a challenging prospect for them.

Figure 34  
**AXA Emerging Customers' digital health portfolio**



Source: Matul, Michal. Presentation on: "Health equity for emerging customers". ICII 2023.

### Box 8 **AXA Emerging Customers' digital health services**

#### Chat-a-doc

AXA's medical app, Chat-a-doc, developed in collaboration with Abi Global Health, is a digital gateway to primary care. It has achieved a 41% activation rate, a 42% usage rate among active accounts and an average of two consultations per user. Furthermore, nearly 60% of cases have been resolved online, with over 80% of answers provided within 15 minutes. The app's platform, predominantly accessed through Facebook Messenger, boasts a 4.7/5 customer satisfaction rating, a 14% repeat user rate and a 75 net promoter score.

#### Chronic disease management

AXA partnered with Naluri to focus on digital therapeutics for chronic disease management in the workplace. While it incurs a higher cost and requires at least three years to observe impacts on claims, the product stands on three pillars:

- Predict: via physical and mental health assessments.
- Prevent: via Naluri's digital coaching, wellness portal, resilience programme, webinars and exercise classes.
- Protect: via remote therapy, teleconsultations, a 24/7 WhatsApp text line and a 24/7 phone care line.

Success stories include a 70% screening rate for physical health and 34% for mental health among registered users.

## Why digital innovations are key to universal health coverage

Several countries in Africa have embraced digital technology to develop universal health coverage.

### Ghana

In 2012, Ghana introduced the National Health Insurance Scheme (NHIS), funded primarily through funds collected from social security and taxes. Compulsory enrolment is mandated by law. The scheme involves a range of healthcare providers from the public, private and faith-based sectors. The NHIS is being enhanced through a strategic initiative in five ways (Figure 35). Digitalisation and data will become a core part of the scheme. The scheme has introduced a digital enrolment platform that carries out policy checks for expiry, renewals and benefits.

#### NHIS details

##### Number of people insured

17.2 million individuals (55% of the population).

##### Insured risks

Implicit benefit package covers about 95% of disease conditions.

##### Premium range

The NHIS covers 100% of the benefit package without any form of co-payment.

Figure 35

#### NHIS's "Strategic Direction 5D @ 2D"

##### Digitalisation

Go fully smart and digital. Digitalisation in all operations of the authority

##### Development

Physical and human development. Prioritise capacity-building of staff.

##### Dissemination

Patients must know everything they need to know about NHIS through information dissemination

##### Data

A plan to harness and analyse available data and institutionalise its sharing for better decision-making

##### Decentralisation

A highly decentralised organisation and avoids everything centralised at head office.

Source: Okoe-Boye, Bernard. Presentation on: "Exploring partnerships in digital solutions and data to achieve UHC". ICII 2023.

## Lagos, Nigeria

The Lagos State Health Management Agency was launched in 2020 to improve universal health coverage (UHC). Operating at a sub-national level, it holds both regulatory and operational roles, covering social, public and private health plans. With 100% enrolment among public servants, the scheme offers primary care with secondary care components. Specialised plans cover individuals aged over 60, schools and diaspora via telemedicine. The scheme aims to bring healthcare to people through virtual booths in markets.

## Zanzibar, Tanzania

With a population of around 1.9 million, Zanzibar's Ministry of Health rolled out health insurance for both public and private organisations in August 2023. Challenges such as technological advances in insurance, the emergence of infectious diseases, shifts in disease patterns and population changes have strained the government's ability to sustain traditional healthcare services. The new Health Equity Fund is a step towards UHC by improving access to healthcare for the underserved.

### Box 9

#### **How digitalisation can be used to achieve UHC**

The World Bank and other donors have played a crucial role in advancing digital platforms, resulting in operational cost reductions. However, digital technology can still be used extensively to achieve UHC:

##### **Electronic receipts for auditing and accountability:**

Advocating for electronic receipts to enhance accountability and auditing in healthcare. Payment platforms play a crucial role in these processes.

##### **Credential platforms for streamlined processes:**

Implementing credential platforms to reduce office congestion and delays caused by renewal documents, enhancing efficiency in healthcare administration.

##### **Digital social-economic mapping for subsidy**

**allocation:** Proposing the use of digital social-economic mapping to identify and allocate subsidies to individuals in need, optimising government support in the process.

##### **Evidence-driven approach for stakeholders:**

Emphasising the importance of insurers and other stakeholders basing their actions on evidence, data and research to drive informed decision-making in pursuit of UHC.

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## Innovating through partnerships: **Examples from Benin and Senegal**

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Beyond the use of technology, partnerships remain an important way to innovate in microinsurance. The goal of partnerships should be to create synergy in the value chain, either with government or technical partners. Distribution is a key driver of inclusive insurance – while digital technology is usually desired to improve distribution, tried-and-tested partnership approaches still offer potential. Examples from two microfinance institutions in West Africa, COMUBA in Benin and VisionFund in Senegal, show that MFIs can ultimately be an effective distribution channel.

MFIs can be a natural partner, as they will have overcome the trust barrier: many target individuals may have taken out loans with them. However, partnering with MFIs does not guarantee instant success: selling insurance requires people who understand the product and customers' needs. Agents responsible for selling credit would have to be trained to sell insurance for MFIs to prosper as inclusive insurance distribution channels. A poorly trained agent could be the biggest bottleneck, even if there are brilliant growth strategies in place. This could lead to a bad customer experience, which would automatically create bad publicity. This lesson was highlighted by both COMUBA and VisionFund.

Both MFIs also demonstrated that while MFI customers in Benin and Senegal had taken up microinsurance, additional effort is still required to build and equip selling agents with appropriate communication skills when dealing with clients. In Senegal, insurance is new for most MFIs – most may not have a dedicated team or department charged with selling and managing insurance products. Insurance can sound like a foreign language to those who have never heard of it before. More progress has been made in Benin, where many microfinance customers have benefited from insurance. However, most have benefited without knowing it, because the insurance product was bundled with microcredit loans. This shows that providers should clearly explain the benefits of microinsurance to clients. Distribution partners must communicate frequently and comprehensively with customers for them to understand the value of insurance.

# Plenary 7

## Closing and outlook

The conference ended with a keynote on ICII 2024 by Pujan Dhungel Adhikari, the Director of the Nepalese Insurance Authority, followed by a summary of ICII 2023 by the conference organisers.

### Key takeaways

#### Reiterating the mission: Closing the insurance gap is the end goal

Dirk Reinhard, the Vice Chair of the Munich Re Foundation, delivered a summary of lessons learnt during the conference. He emphasised the urgency of closing the insurance gap, as billions remain unprotected. Lorenzo Chan, the Chair of the Board of the Microinsurance Network, highlighted the missed opportunity while the potential to reach millions with inclusive insurance remains unrealised. Both speakers stressed the importance of action and building resilience, especially for vulnerable groups like women and smallholder farmers.

#### Knowledge, action and connection were some of the key takeaways

Michael Kofi Andoh, the Acting Commissioner of Ghana's National Insurance Commission, highlighted three key takeaways for participants: acquiring knowledge, enjoying the experience and building valuable connections. He emphasised the need to move from knowledge to action, putting insights into practice to make a positive impact. He urged participants to use the conference as a springboard for continued collaboration and networking in achieving inclusive insurance goals.

#### “Don't cry because it is over, but smile because it happened”

The closing ceremony concluded the ICII 2023 on a high note, leaving participants with a renewed sense of urgency, optimism and commitment to advancing inclusive insurance. All speakers expressed their sincere gratitude to the organisers, sponsors and participants for contributing to the ICII 2023's success. Michael Kofi Andoh's closing quote from Dr. Jane Goodall emphasised the importance of moving forward with a positive outlook even after facing challenges.

#### Inclusivity and its impact should be celebrated

Lorenzo Chan encouraged participants to remember the inspiring examples of inclusivity presented during the conference. He emphasised the impact and power of inclusion, urging everyone to continue pursuing it after returning to their respective homes. Pujan Dhungel Adhikari, the Director of the Nepalese Insurance Authority, further resonated this by warmly inviting all participants to the next ICII in Kathmandu, Nepal – a country renowned for its progress in microinsurance – from 21 to 25 October 2024.



Left to right: **Pujan Dhungel Adhikari**, Director, NIA, Nepal; **Michael Kofi Andoh**, Acting Commissioner, NIC, Ghana; **Dirk Reinhard**, Vice Chair, Munich Re Foundation, Germany; **Lorenzo Chan**, Chair of the Board of the Microinsurance Network, Luxembourg

# Field trip highlights

## A journey into Ghana's rural microinsurance world

Field trip organised by VisionFund Ghana, World Vision Ghana and Allianz

On 27 October 2023, around 50 conference participants embarked on a field trip to learn how microinsurance can improve the livelihoods of vulnerable individuals in rural communities. The field trip was organised by VisionFund Ghana (VFG) in partnership with World Vision Ghana and Allianz Ghana. Both organisations provide inclusive insurance services to underserved communities in Ghana. Participants were taken to the Central Region of Ghana, roughly two hours west of Accra. The first destination was Ehuntem, where participants engaged with a savings group that was being educated about insurance by VFG field agents.

VFG operates in 16 regions of the country, providing support and microfinance services to people who are financially excluded and lack access to formal banking or insurance services. Communities can benefit from VFG's support in setting up savings and loan groups. In partnership with Allianz Ghana, VFG offers a credit life insurance product, linked to all loan products it offers with a premium of 1% of the loan amount. The insurance is designed to protect customers against natural disasters and, in the event of hospitalisation or the onset of disabilities, to cover costs incurred due to the death of the policyholder or beneficiaries.

Meeting with the community savings and loans groups in Ehuntem



**A journey into Ghana's rural microinsurance world**

VFG and Allianz Ghana also offer the Abusua Asomdwe insurance product. Designed to overcome gaps in Ghana's National Health Insurance Scheme, it supports individuals and their families in rural areas who haven't taken out a loan from VFG but still need insurance. In addition to the policyholder, five family members are covered – the product lives up to its name in the process: *abusua* means family and *asomdwe* means peace. This insurance product is affordable, with an annual premium of US\$ 5 (GH¢ 60). Its benefits include around US\$ 168 (GH¢ 2,000) for death or disability and just over US\$ 8 (GH¢ 100) per night for hospital admissions.

Abusua Asomdwe aims to improve access to insurance for anyone – particularly vulnerable individuals in rural areas – irrespective of their financial means. Digital technology is used to keep costs low and for a simple user experience. Policyholders can register via an app, use mobile money to pay premiums and receive claim payouts, and submit claim forms via WhatsApp. The scheme was piloted in northern Ghana in 2021 and has since been rolled out to other parts of the country. Between April and August 2023, VFG staff in 16 regions were taught to train community members on the product. As part of the field trip, conference participants were invited to take part in an interactive onboarding training session.

Meeting with three VFG clients at the in Gomoa Osedze community



### **Training session in Ehuntem: Seeing insurance as a “source of support”**

In Ehuntem, the participants met members of two community savings and loans groups. Farming is the primary economic activity for the community, particularly cocoa and coconut harvesting. Participants were informed by a VisionFund field agent on how insurance might cover them in the event of an illness, the death of a family member or if an injury led to permanent disability.

The session showcased how insurance is perceived: members of the group explained that “insurance is something that supports you when you are about to fall”. They described it as a prop that keeps them from falling. The interaction brought to light community members’ most pressing concerns: hospitalisation and the ability to continue paying children’s school fees.

Farmer at Ehuntem after the meeting with the community savings and loans group

### **Building financial resilience**

The second part of the field trip focused on the role of insurance in building financial resilience for individuals and families. At the VFG office in Swedru, the group heard testimonials from Abusua Asomdwe’s beneficiaries in the Northern Region of Ghana. Different beneficiaries explained how claim payouts due to their own hospitalisation or that of a family member, or a family member’s passing, had helped cover related expenses – including children’s school fees.

Participants then met three female beneficiaries in Gomoa who had received claim payouts from VFG’s credit life plan. Microinsurance has helped many of these women cope with the impact of serious illnesses or the loss of their husbands. Each of the three women had experienced a shock and received a claim payout. These funds helped the women to cover expenses and reinvest in their micro-enterprises to maintain an income or repay debt.





Box 10

## **VFG's microinsurance success stories from Gomoa**

### **Margaret Ainooson – Bakery owner**

Margaret, a mother of two children, had fallen seriously ill and was admitted to hospital for two days. She received GH¢ 200 (US\$ 17) as a hospitalisation cash payout, which helped her and her family cover costs and provided some financial stability for her family during her recovery.

### **Efua Okyerewa – Shopkeeper**

Efua, a mother of four children under the age of 18, was forced out of her home by her husband's family, after his passing. Her husband's medical and funeral costs had been a setback to her business. However, she received GH¢ 1,400 (US\$ 117) as a funeral benefit. This helped her recover losses, secure housing for her family and reopen her shop.

### **Esi Mariama – Fishmonger**

Esi, a grandmother to three young grandchildren, runs a fried fish stall at a local market. After her husband passed away, she received GH¢ 1,400 (US\$ 117) as a funeral benefit. She used the funds to cover funeral expenses, pay back some debt and reinvest in her business. This helped her to continue providing for herself and her grandchildren.

Esi Mariama shared her experience with insurance



**A journey into Ghana's rural microinsurance world****Outlook**

These experiences highlighted the role of insurance as a safety net for vulnerable communities. VFG's microinsurance programme has seen significant growth. As of 2023, around 148,000 beneficiaries are covered by the credit life product, while the Abusua Asomdwe product is being launched following the completion of its pilot phase. As a next step, VFG aims to provide agricultural insurance to smallholder farmers and SMEs in rural Ghana, aiming to build their resilience against climatic shocks and natural disasters. This is contingent on additional funding.

VFG's success so far can be attributed to the use of digital technology. Around 95% of the community members that VFG sells insurance to own a mobile phone. Mobile phones remain an important distribution and implementation channel. Given the success of digital distribution in other parts of Sub-Saharan Africa, such as Kenya, VFG is keen to replicate digitally driven approaches in Ghana. Innovation is key to enabling affordable and efficient access to underserved users.

This field trip was an inspiring experience for all participants, who learnt about how microinsurance is implemented for the most vulnerable in rural communities of Ghana. As one participant put it: "This field trip has completely changed my view of microinsurance."

Members of the community savings and loans group in Ehuntem



<b>Algeria</b> CNMA	<b>Egypt</b> Insurance Federation of Egypt	<b>Ghana (A–L)</b> Absa Bank Activa International Insurance AfCFTA African Centre for Climate Resilience and Adaptation Afro Asian Reinsurance Brokers Akoto Risk Management Allianz Allstar Insurance Brokers Alpha Insurance Brokers ARC ArrowClass Insurance Brokers aYo Bank of Ghana Bedrock Insurance Company Chartered Insurance Ladies Association Donewell Insurance Ecobank ECOWAS Brown Card Edward Mensah, Wood and Associates Eli-fastLink Technology Enterprise Insurance Enterprise Life Environmental Protection Agency Felin Insurance Brokers GCB Bank PLC Ghana Agricultural Insurance Pool Ghana Immigration Service Ghana Insurers Association (GIA) Ghana Reinsurance Ghana Union Assurance GIZ GLICO Group GN Life Assurance GN Reinsurance Hollard Insurance Hollard Life Assurance IBAG IBISA Network ILO Insurance Solutions KEK Insurance Brokers KfW Development Bank Liberty Insurance Brokers Local Organizing Committee Loyalty Insurance	<b>Ghana (M–Z)</b> Mainstream Reinsurance Metropolitan Life Insurance MiLife Insurance Milliman Milvik / BIMA Microinsurance Ministry of Finance Multithread ICT Solution National Commission National Health Insurance Authority National Insurance Commission OLEA M&G Insurance Brokers Pacific Insurance Brokers Phoenix Insurance Company Prudential Life Insurance Quality Insurance Company Risk Management and Advisory Services Safeguard Insurance Brokers Safety Insurance Brokers Sanlam Life Serene Insurance SIC Insurance Social Security and National Insurance Trust (SSNIT) SOCODEVI Stanbic Bank Star Assurance Star Microinsurance Services UNCDF UNDP Vanguard Assurance Company WAICA RE Westom Insurance Brokers World Vision Zeepay
<b>Bahrain</b> Trust Re	<b>Ethiopia</b> Agency for Inclusive Innovations Development (AIID)		
<b>Bangladesh</b> BRAC Guardian Life Insurance Ministry of Expatriates' Welfare	<b>Fiji</b> Cane Farmers' Co-operative Savings & Loans Association (CCSLA) Tower Insurance UNCDF Pacific Insurance and Climate Adaptation Programme		
<b>Belgium</b> Kava Microinsurance Master	<b>France</b> Actuaires du Monde AFD ARC AXA Emerging Customers CGAP Grameen Credit Agricole Foundation ILO VisionFund International Women's World Banking		
<b>Benin</b> CIF Assurances de Vie COMUBA Grameen Credit Agricole Foundation	<b>Gabon</b> CIMA Saint Paul Assurances		
<b>Brazil</b> Neve Seguros	<b>Georgia</b> BlueOrchard Finance		
<b>Cambodia</b> Chamroeun Microfinance ILO	<b>Germany</b> Access to Insurance Initiative CelsiusPro Group GIZ Global Shield Secretariat Hannover Rück SE Munich Climate Insurance Initiative (MCII) Munich Re Foundation Potsdam Institute for Climate Impact Research (PIK)   Leibniz Institute for Economic Research (RWI)		
<b>Cameroon</b> BeNew Insurance Directorate of Insurance, Ministry of Finance			
<b>Canada</b> Denis Garand and Associates SOCODEVI			
<b>Colombia</b> Micoinsurance Network			
<b>Costa Rica</b> Superintendencia de Seguros			
<b>Côte d'Ivoire</b> African Development Bank Direction Nationale des Assurances FANAF Orassu Assurances			
<b>Democratic Republic of the Congo</b> ASDF/ONGD Autorité de Regulation et de Controle des Assurances (ARCA) Jeunes Unis pour le Développement Durable			

<b>India</b> Munich Re	<b>Namibia</b> Cenfri Leapfrog Investments	<b>Senegal</b> CNAAS Direction des Assurances FANAF ILO VisionFund International	<b>United States</b> Bill & Melinda Gates Foundation Blue Marble Microinsurance Georgia State University IFC Illinois State University MiCRO MicroInsurance Centre at Milliman University of Alabama University of London Institute for Risk and Disaster Reduction USAID
<b>Indonesia</b> Actuarial Consulting Firms (KKA) Indra Catarya Situmeang and Partners World Bank	<b>Nepal</b> IME Digital Solution (IME Pay) Nepal Insurance Authority Nepal Reinsurance Company	<b>Sierra Leone</b> Sierra Leone Social Health Insurance	<b>Zambia</b> aYo Insurance Brokers FinProbit Solutions Madison Life Northwestern Youth Lead Pensions and Insurance Authority Risk Shield
<b>Iran</b> Arvand	<b>Netherlands</b> FMO PharmAccess	<b>South Africa</b> African Climate & Development Initiative (ACDI), University of Cape Town Cenfri Financial Sector Conduct Authority IFC Munich Re Prudential Authority South African Reserve Bank UNDP	<b>Zimbabwe</b> AFC Insurance Company Insurance and Pensions Commission National University of Science and Technology VisionFund International
<b>Italy</b> The Boston Consulting Group	<b>Nigeria</b> African Re Aiico Insurance Plc AXA Mansard Insurance Financial Inclusion Africa IFC Lagos State Health Managment Agency Livestock Productivity and Resilience Support Project (L-PRES) Milliman National Insurance Commission Risk Shield Consultants SOSO CARE WellaHealth Technologies World Bank	<b>Switzerland</b> BlueOrchard Finance IAIS ILO Pula Advisors Swiss Capacity Building Facility UNDP University of St. Gallen	
<b>Kenya</b> AB Entheos ACRE Africa AfDB AIMS APA Insurance Britam Holdings Plc CIC Insurance Group County Government of Kisumu FSD Africa IFC ILO Inclusivity Solutions Microinsurance Network One Acre Fund PharmAccess Pula Advisors Syngenta Foundation Underwritng Africa Specialty UNEP FI World Bank	<b>Pakistan</b> Kashf Foundation Naya Jeevan Securities and Exchange Commission of Pakistan	<b>Tanzania</b> Africa College of Insurance and Social Protection Ministry of Health, Zanzibar PharmAccess	
<b>Lesotho</b> Central Bank of Lesotho	<b>Palestine</b> ESDC Oxfam PADRRIF	<b>Togo</b> CICA-RE DANN Lorica Microinsurance Network	
<b>Liberia</b> Central Bank of Liberia	<b>Peru</b> APESEG	<b>Tonga</b> Tonga Development Bank UNCDF	
<b>Luxembourg</b> ADA Microinsurance Network	<b>Philippines</b> CARD Pioneer Microinsurance Pioneer	<b>United Kingdom</b> AM Best Insurance Development Forum (IDF) University of Liverpool Vark Consulting World Food Programme	
<b>Mauritius</b> IFAD	<b>Rwanda</b> Access to Finance Rwanda ILO Ministry of Agriculture and Animal Resources Radiant Yacu		
<b>Mozambique</b> Mozambique women for inclusive insurance Safeline Companhia De Micro Seguros			

<b>ACRE</b> Agriculture and Climate Risk Enterprise Ltd, Africa	<b>FSD</b> Financial Sector Deepening	<b>ILO</b> International Labour Organization	<b>NREC</b> Natural Resources, Environment and Climate Change
<b>AI</b> Artificial intelligence	<b>FRA</b> Financial Regulatory Authority (Egypt)	<b>IPEC</b> Insurance and Pensions Commission, Zimbabwe	<b>PICAP</b> Pacific Insurance and Climate Adaptation Programme
<b>AIID</b> Agency for Inclusive Innovations Development	<b>G7</b> Group of Seven countries	<b>IRFF</b> Insurance & Risk Finance Facility	<b>REVA</b> Risk Evaluation tool
<b>AIF</b> Agricultural Insurance Fund	<b>GIA</b> Ghana Insurers Association	<b>IT</b> Information technology	<b>SaaS</b> Software-as-a-Service
<b>A2ii</b> Access to Insurance Initiative	<b>GIS</b> Geographic information system	<b>KfW</b> <i>Kreditanstalt für Wiederaufbau</i> German state-owned investment and development bank	<b>SDGs</b> Sustainable Development Goals
<b>ARC</b> African Risk Capacity	<b>GIZ</b> <i>Deutsche Gesellschaft für Internationale Zusammenarbeit</i> German Society for International Cooperation	<b>KPIs</b> Key performance indicators	<b>SEWA</b> Self-Employed Women's Association
<b>B2B2C</b> Business-to-business-to-customer	<b>GS</b> Global Shield	<b>LMICs</b> Low- and middle-income countries	<b>SMEs</b> Small and medium-sized enterprises
<b>B2C</b> Business-to-customer	<b>IAIS</b> International Association of Insurance Supervisors	<b>MCII</b> Munich Climate Insurance Initiative	<b>UHC</b> Universal health coverage
<b>CBE</b> Central Bank of Egypt	<b>IBAG</b> Insurance Brokers' Association of Ghana	<b>MFI</b> Microfinance institution	<b>UNCDF</b> United Nations Capital Development Fund
<b>CDRFI</b> Climate and Disaster Risk Finance and Insurance	<b>IBLI</b> Index-based livestock insurance	<b>MiN</b> Microinsurance Network	<b>UNDP</b> United Nations Development Programme
<b>Cenfri</b> Centre for Financial Regulation and Inclusion	<b>ICP</b> In-country process	<b>MNO</b> Mobile network operator	<b>UNU-EHS</b> United Nations University – Institute for Environment and Human Security
<b>CFCSLA</b> Cane Farmers' Co-operative Savings and Loan Association, Fiji	<b>IDF</b> Insurance Development Forum	<b>MSMEs</b> Micro, small and medium-sized enterprises	<b>USSD</b> Unstructured Supplementary Service Data
<b>CIMA</b> Conférence Inter africaine des Marchés d'Assurance	<b>IFAD</b> International Fund for Agricultural Development	<b>NAICOM</b> National Insurance Commission, Nigeria	<b>V20</b> Vulnerable Twenty Group (of countries)
<b>COMUBA</b> Coopérative des Membres Unis Béthel Actions	<b>IFC</b> International Finance Corporation	<b>NFIS</b> National Financial Inclusion Strategy	<b>VFG</b> VisionFund Ghana
<b>COP</b> Conference of the Parties	<b>IFEGY</b> Insurance Federation of Egypt	<b>NGO</b> Non-governmental organisation	<b>WFP</b> World Food Programme
<b>COVID-19</b> Coronavirus disease-2019	<b>IIF</b> InsuResilience Investment Fund	<b>NHIS</b> National Health Insurance Scheme	<b>WTW</b> Willis Towers Watson
<b>EMEA</b> Europe, Middle East and Africa	<b>IIF-PE II</b> InsuResilience Investment Fund Private Equity	<b>NIC</b> National Insurance Commission	
<b>FMCGs</b> Fast-moving consumer goods			

“I charge the Chair of the National Insurance Commission and the President of the [Ghana Insurers] Association that we ought to have a standing committee permanently to really delve into the issue of inclusive insurance so that we’ll be ahead of the game.”

**The Honourable Ken Offori-Atta**  
Minister of Finance, Republic of Ghana

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