




**THE ROLE OF THE INSURANCE AWARENESS
COORDINATORS GROUP (IACG) IN SCALING UP
MARKET MEASURES IN GHANA: 2015-2020**

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INTRODUCTION [IACG IN FOCUS]:

- **The Insurance Awareness Coordinators Group (IACG), in Ghana, was formed in June 2015 as a result of the outcome of a Microinsurance Pilot campaign, in 2014.**
- **The IACG is made up of representatives of all the relevant stakeholders in the insurance industry in Ghana, namely; the National Insurance Commission (NIC), the Ghana Insurers Association (GIA), the Insurance Brokers Association of Ghana (IBAG), the National Association of Ghana Insurance Agents (NAGIA), the Chartered Insurance Institute of Ghana (CIIG), the Ghana Insurance College (GIC).**
- **It is supported by the German Development Cooperation (GIZ), and the Insurance Desk of Ghana's Ministry of Finance (MoFA).**
- **The main objectives of IACG are to: Harmonize insurance education measures; and Enhance consumer trust in the insurance industry**

OVERVIEW OF MARKET SENSITIZATION INTERVENTIONS-1

IACG CUSTOMER-CENTRIC SENSITIZATION ACTIVITIES-1

No.	Activities	Duration
1.	Development of a national strategy for insurance awareness.	2015
2.	Insurance educational outreach to schools, colleges & universities	Since 2017
3.	Awareness to churches in Ghana	Since 2017
4.	Mass radio sensitization campaigns	2018 & 2020
5.	Novelty radio jingles campaign in 36 languages	2019 & 2020



OVERVIEW OF MARKET SENSITIZATION INTERVENTIONS-2

IACG CUSTOMER-CENTRIC SENSITIZATION ACTIVITIES-2

No.	Activities	Duration
1.	Capacity Building Training for Practitioners & Allied Professionals on neglected products (e.g. marine)	2017
2.	Capacity Building Training on Efficient Sales & Marketing for Insurance Agents	2018 & 2020
3.	Financial Road Show Campaigns to Market Centres & Economic Players in the Informal Sector of Ghana.	2020
4.	Mass radio sensitization campaigns	2018 & 2020
5.	Novelty radio jingles campaign in 36 languages	2018 & 2020



IMPACT OF IACG ACTIVITIES IMPLEMENTED-QUANTY

➤ Attitude Towards Insurance:

- Pre-sensitization phase attitude towards insurance averaged 2.1 (on the Likert scale of 1 to 5). Post-campaign phase, respondents' average attitude improved to 4.2 out of 5 – a positive leap of 42%
- A comparative assessment of attitude towards insurance by **those who did not listen**, and **those who listened** to the radio campaigns, yielded 2.5 and 4.3 (out of 5) respectively towards insurance.

➤ Insurance Awareness:

- Survey outcome revealed that respondents' awareness of insurance **before** the Radio Sensitization Campaign averaged 3.1 (62%), while **post-campaign** averaged 4.46 (89.2%) out of 5 on Likert scale.

➤ Product Up-Take:

- Overall 66% of respondents bought, or committed to patronise some insurance products.

IMPACT OF IACG ACTIVITIES IMPLEMENTED-QUALY1

➤ Attitude Towards Insurance:

- *This is the first time that someone has taken his time to explain the importance of agriculture insurance to me as a farmer. And on the basis of this education, I am going to purchase some agriculture insurance products to protect my farming activities [Female Respondent, Farmer, 37 years, Enchi, Western North Region, Ghana].*
- *I'm phoning in, to thank the organizers... Up till today I never knew we – inland canoe fishermen on the Oti River - needed insurance... nobody taught us that local boat owners and fishermen in my town could also take up insurance policies. Please as soon as they leave your radio studios, let them come to us, by the river bank. We have all decided to buy insurance policies... (Male respondent, Fisherman, 48 years, Dambai, Oti Region, Ghana).*

IMPACT OF IACG ACTIVITIES IMPLEMENTED-QUALY2

► Insurance Awareness & Prodcust Up-Take:

- *This is the first time since our Independence that I am hearing a financial education in my native language – **Kotokoli**. It has never happened before! And I really understood the cushioning effect of insurance policies on those who buy insurance. Thank you [Female Respondent, Foodstuff Seller, 41 years, Bimbilla, Northern Region, Ghana].*
- *Master thank you very much for playing my language on radio - **Safaliba**. This is the first time. We are a minority dialect, and they always subsume my native language under **Gonja** anytime they are doing radio sensitization on important national issues, thinking we are all Gonjas. Yes, I speak and understand Gonja but hearing your insurance education today, in my native tongue, made a greater impact on me deeply. I am on my way to the local insurance office to buy a policy for my family. Please do it again [Male Respondent, Cargo Truck Driver, 33 years, Bole, Savanna Region, Ghana].*

COST-BENEFIT ANALYSIS OF IACG ACTIVITIES

COST:

- Each nation-wide campaign averagely cost 200,000 Euros, by guesstimate.
- Outreach to schools & colleges cost much less: 15,000-20,000 Euros on the average.
- The radio jingles dimension could cost as low as 5,000 Euros.
- Budgetary constraints.

BENEFITS:

- Geographical Spread of Insurance Awareness in Ghana & Market.
- Speaking with A Collective Voice.
- Improvement in Consumer Protection: e.g. the CMAB initiative by GIA. Over 700 disputes resolved in 3 months.
- Increase in product up-take

66% of respondents bought, or committed to patronize some insurance products.

MAIN LESSONS LEARNED

- ▶ **Insurance education is better delivered to the public as a collective effort than individualized effort.**
- ▶ **Indigenization and Contextualization of Insurance Education Helps to Widen the Insurance Market in Geographically, especially in multi-lingual communities.**
- ▶ **Collective Funding and Ownership key to mass awareness creation.**



THANK YOU

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