International Conference on Inclusive Insurance 2023

#ICII2023

Closing and outlook: Summary

ICII 2023
23–27 October 2023
Accra, Ghana

www.inclusiveinsurance.org
Thank you!

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90 speakers
430+ participants
Steering Committee

International Conference on Inclusive Insurance 2023
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Michael Kofi Andoh
Deputy Commissioner, NIC, Ghana

Lorenzo Chan
CEO, Pioneer Life, Philippines

Craig Churchill
Head, ILO’s Impact Insurance Facility, Switzerland

Martin Eling
Chair for Insurance Management, University of St. Gallen

Denis Garand
President, Denis Garand and Associates, Canada

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

Jeremy Gray
Resilience team lead, Cenfri, South Africa

Glenn W. Harrison
C.V. Starr Chair of Risk Management & Insurance - Director, Center for the Economic Analysis of Risk (CEAR), Georgia State University, United States

Anne Kamau
Co-Founder and Director, Cover App, Kenya
Steering Committee

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Richard Leftley
CEO, Micro Insurance Company, UK

Lemmy Manje
Founder & CEO at FINPROBITY SOLUTIONS, Zambia

Michael J. McCord
Managing Director, Microinsurance Centre at Milliman, USA

Sabbir Patel
CFO and Vice-President, ICMIF, United Kingdom

Katharine Pulvermacher
Executive Director, Microinsurance Network, Luxembourg

Matthias Range
Head Of Unit "Disaster Risk Finance and Insurance", GIZ, Germany

Dirk Reinhard
Vice Chairman, Munich Re Foundation, Germany (Chair of the Steering Committee)

Miguel Solana
Inclusive Insurance Specialist, UNDP’s Insurance and Risk Finance Facility (IRFF), Turkey

Janina Voss
Interim Head of Secretariat, Access to Insurance Initiative (A2ii), Germany
Quotes

**Hon. Ken Ofori-Atta**
“I charge the Chair of the NIC and the President of the Association…that we ought to have a standing committee permanently to really delve into the issue of inclusive insurance.”

**Quote from a participant**
“We don’t know, what we don’t know. Coming here has been an eye opener.”
Takeaways from the sessions
Regional focus: Ghana

- Ghana has witnessed substantial growth in financial inclusion, surpassing projections. This can be attributed to the National Financial Inclusion and Development Strategy, and the introduction of a new Insurance Act in 2021.

- A high mobile network penetration and youthful demographic, with over 80% engaged in informal activity, presents a large market for microinsurance. The redefinition of insurance intermediaries to include various distribution channels has allowed innovation through a sandbox approach.
Climate risks

– The COVID-19 pandemic offers lessons that could apply to climate change, including taking early action, raising awareness through education campaigns, addressing inequalities, and promoting global collaboration.

– Tailoring solutions to specific contexts and identifying inhibitors is essential.

– The Global Shield can provide risk finance and empower countries to choose the most efficient instruments.
Gender

– Unconscious bias in insurance data is widespread. To promote gender inclusivity, regulatory policies should encourage the collection of gender-based data. It is important to understand why women may be underserved and to tailor products accordingly.

– Implementing informal groups can tackle low financial literacy among low-income women, offering an alternative way to understand insurance. Building trust through identified advocates can empower women.
Awareness and education

– It is important to train agents to sell insurance properly: a poorly trained agent could be the biggest bottleneck.

– A bad customer experience is equal to bad publicity.

– Partners should aim to improve financial education and awareness among their populations – this can’t be done alone.
Innovation

– Using digital platforms and technology can improve the efficiency and accessibility of insurance programmes.

– [On health insurance:] Evidence, data and research play a crucial role in shaping health insurance services. Data analytics and research-driven strategies ensure that health services are effectively targeted.
Migrant workers

– Clear and well-defined regulation is important, as this can help to assign the roles and responsibilities of different stakeholders involved in providing financial protection to migrant workers and their families.

– Ensuring inclusivity and effectiveness requires a specific focus on the unique needs and circumstances of both male and female migrant workers.

– Well-structured social security and financial inclusion policies can offer a framework to tackle the migrant populations’ challenges.
What comes next?
International Conference on Inclusive Insurance 2023 – Accra, Ghana

26 October 2023 – Day 4: 12:00 – 13:00
Plenary 7
Closing and outlook

Michael Kofi Andoh
Ag. Commissioner of Insurance, NIC, Ghana

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

Pujan Dhungel Adhikari
Director, NIA, Nepal

Dirk Reinhard
Vice Chair, Munich Re Foundation, Germany
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Save the date!

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