

Summary

Microinsurance Conference 2007

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Parallel Session 6 – Regulation, supervision and policy Regulating mutuals and cooperatives

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The presentation will focus on the West African Economic and Monetary Union (WAEMU) project of legislation on mutual health organisations. In most West African countries these organisations have experienced strong development in recent years, but this has taken place in the absence of an appropriate legal environment. A sub-regional legislation has therefore been drafted following a participatory process. Its aim was to provide mutual health insurances with a legal framework that would give more security to mutual insurances' members but would also support these organisations in their development and take into account their particularities. The efforts culminated in the production of a community act on mutual organisations and an executing regulation on prudential rules for short-term risks and ground rules for creating, coordinating and operationalising mutual organisations. The presentation will explain the core principles of the regulation, and will highlight why the choice has been made to draft a specific legislation on microinsurance rather to apply insurance law. It will also show how this regulation would support mutual institutions performing microinsurance activities.

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