



PRESS RELEASE

International Microinsurance Conference - Learning Sessions Ghana

International Microinsurance Conference - Learning Sessions Ghana to be held in Accra

Accra, May 16th, 2012

The 'International Microinsurance Conference – Learning Sessions Ghana' conference will take place on **May 22nd and 23rd, 2012 at the Mövenpick Ambassador Hotel** in Accra.

The event is organized by the **National Insurance Commission of Ghana (NIC)** and the **Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)** in partnership with three high profile organizations engaged in the microinsurance sector: the **Munich Re Foundation**, a non-profit organization founded by the global reinsurer Munich RE, the **Microinsurance Network**, an international network of multilateral agencies and other stakeholders active in this area; and the financial sector development initiative **Making Finance Work for Africa**.

Microinsurance is a means of protecting households and small businesses in the informal sector from vulnerability caused for example by natural disasters or the sudden illness or death of a family member. It is based on the premise that low income customers need access to insurance products that are tailored to their needs. According to Mrs. Nyamikeh Kyiamah, Commissioner of Insurance; "Microinsurance seeks to reach out to customers that are not yet served by traditional insurance markets, and provide them with a valuable tool to manage their livelihood risks".

The National Insurance Commission is actively spearheading the development of microinsurance in Ghana, particularly through the development of an appropriate regulatory framework for microinsurance products. It is estimated that there are currently 20 microinsurance products on offer in Ghana, provided by 15 different companies.

Microinsurance is a new and developing market, which is likely to see even more expansion in the near future.

The conference will **offer a learning and networking platform for key stakeholders in the Ghanaian insurance sector** engaged or interested in the development of microinsurance. It will gather over 150 senior representatives from insurance companies, brokers, distribution channels and other interested parties. Renowned speakers from Ghana, Kenya, South Africa, Ethiopia, India, USA and various European countries will **provide international perspectives** on the challenges and opportunities involved in providing microinsurance services to customers in Ghana.

In **six interrelated sessions**, participants will learn about and discuss the regulatory framework in Ghana, the importance of consistent data collection and appropriate pricing of microinsurance products, latest research results about customers' needs as well as different channels and innovative technologies for reaching out to customers.

For press related issues please contact:

Mr Kojo Ghunney, +233 (0) 208150835, terekskg@yahoo.com

FURTHER INFORMATION

National Insurance Commission (NIC)

The National Insurance Commission (NIC) was established under Insurance Law 1989 (PNDC Law 227), but now operates under Insurance Act, 2006 (Act 724). The objective of the Commission, as detailed in Act 724 is to ensure effective administration, supervision, regulation and control the business of Insurance in Ghana. NIC is mandated to perform a wide spectrum of functions including licensing of entities, setting of standards and facilitating the setting of codes for practitioners. The Commission is also mandated to approve rates of insurance premiums and commissions, provide a bureau for the resolution of complaints and arbitrate insurance claims when disputes arise.

www.nicgh.org

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH is a German federal enterprise which supports the German Government, particularly the German Federal Ministry for Economic Cooperation and Development (BMZ), in achieving its objectives in the field of international cooperation for sustainable development. GIZ operates in more than 130 countries worldwide and offers demand-driven, tailor-made and effective services for sustainable development in many fields. In Ghana, GIZ works in the following thematic areas: Sustainable Economic Development, Decentralisation, Agriculture, Good Financial Governance, Peacekeeping Training, and HIV/Health.

www.giz.de/ghana

Microinsurance Network

The Microinsurance Network is a global multi-stakeholder platform for individuals and organisations involved in microinsurance. Its mission is to promote the development of good-value insurance services for people on low-income by providing a platform for information sharing and stakeholder coordination. Currently, the network has 64 institutional and 32 individual members from over 30 countries.

www.microinsurancenetwork.org

Munich Re Foundation

The Munich Re Foundation seeks to provide answers to overarching questions from a variety of perspectives in order to find sustainable solutions in the area of risk prevention. Questions concerning development are linked to risk management and poverty reduction. Together with the Microinsurance Network, it jointly hosts the annual International Microinsurance Conference.

www.munichre-foundation.org

Making Finance Work for Africa

The Partnership Making Finance Work for Africa (MFW4A) is an initiative to coordinate financial sector development interventions across the continent, avoid duplication and maximize developmental impact by providing a dialogue platform for African governments, regulatory authorities, the private sector, and development partners.

www.mfw4a.org