



# MICROINSURANCE LEARNING SESSIONS IN EGYPT

Ghana's experience in microinsurance regulation  
and supervision

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30 – 31 May, 2016

Cairo, Egypt

# How it started

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- NIC has been involved with microinsurance since 2010.
- Market development mandate is implied
- Part of effort to grow the insurance penetration which is currently low due to
  - Large informal sector
  - Low levels of education
- Important milestones
  - Diagnostic study – 2010
  - Publication of Market conduct rules – 2013
  - Landscape studies – 2011 & 2014
  - Mobile insurance survey - 2015

# What does the market look like today?

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- According to the 2014 landscape survey;
  - 13 insurance companies offering 27 MI products
  - MI covered 7.5 million lives as at December 2014
  - Main products are funeral, credit life, hospital cash, personal accident and property.
  - Main distribution channels are MFIs and MNOs.

# Major success factors

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- Collaboration with GIZ
- Suitable and flexible regulatory framework
- Microinsurance dedicated agencies – BIMA, Microensure and Starmicroinsurance.
- Effective distribution models.