



Insurance Sector Strengthening Strategy (ISSS)

Ghana Financial Sector Strengthening Strategy (GFSSS)

May 2025

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Abbreviations

Acronym	Description
Act	Refers to legal statutes, specifically the Insurance Act 2021 (Act 1061)
CAR	Capital Adequacy Ratio
DDEP	Domestic Debt Exchange Program
GFSF	Ghana Financial Stability Fund
GFSSS	Ghana Financial Sector Strengthening Strategy
GHS	Ghanaian Cedi
GoG	Government of Ghana
IC	Investment Committee
ISF	Insurance Support Fund
IFRS	International Financial Reporting Standard
ISSS	Insurance Sector Strengthening Strategy
MCR	Minimum Capital Requirements
MoF	Ministry of Finance
NIC	National Insurance Commission
RBC	Risk Based Capital

EXECUTIVE SUMMARY

Under the Ghana Financial Sector Strengthening Strategy, it was envisaged that distressed insurance companies undergo recapitalisation while the industry as a whole also undergoes restructuring. In pursuit of this, the distressed companies were recapitalised under the Ghana Financial Stability Fund Programme.

To effectively restructure the industry, the Ministry of Finance, in collaboration with the National Insurance Commission (NIC), has developed this Insurance Sector Strengthening Strategy (ISSS) as a sub-strategy of the Ghana Financial Sector Strengthening Strategy (GFSSS).

This strategy is designed to grow and improve the efficiency, viability, competitiveness and profitability of the Ghanaian insurance industry via innovation-driven transformation with emphasis on capacity building, enhanced efficiency, underwriting profitability, sustainability, and bolster economic development. It will further support the insurance industry to enhance governance, risk management, as well as policy and regulatory reforms.

The ISSS, which is expected to be completed in two years, is a significant initiative by the Government to strengthen the insurance sector of Ghana. This will help to ensure the survival and continued operation of all insurance companies to contribute to the overall stability of the financial system.

The sector is transitioning into new capital and solvency reporting, improved prudential oversight and market conduct requirements. At the heart of this transformation is the mandatory implementation of IFRS 17- Insurance Contracts, a global financial reporting standard designed to enhance transparency and comparability of insurers' financial statements. This new financial reporting has resulted in readiness gaps and delayed submissions, particularly from life insurers. Further to this is the imminent roll-out of a Risk-Based Capital (RBC) framework, slated to take effect in early 2026.

This framework, which will fundamentally recalibrate how insurers assess and manage capital adequacy, is a change from Ghana's current solvency regime. The RBC framework, tailored to align capital requirements with the underlying risks insurers face, is not merely a regulatory formality but a strategic necessity to enhance the sector's resilience in an increasingly complex risk environment.

This strategy will, therefore, cover the holistic implementation of the above, including a comprehensive digitisation-driven transformation of the sector, emphasising capacity building, enhanced efficiency, underwriting profitability and sustainability for economic development and financial stability.

This strategy forms part of the implementation of GoG performance-based Fiscal Consolidation and Economic Recovery Programme (FISCERP) supported by the African Development Bank (AfDB).

1. INTRODUCTION

1.1 BACKGROUND

This Strategy, focused on supporting actors and systems to respond to structural changes, represents the Government's approach to Insurance Sector Strengthening for two years. The main aim is to optimize the critical role of the insurance sub-sector to support broader recovery efforts and eventual economic transformation.

The Ghanaian insurance sector is undergoing significant changes, following the introduction of new Minimum Capital Requirements (MCR) by the National Insurance Commission (NIC) in January 2022 and the implementation of the Domestic Debt Exchange Programme by the Government since December 2022.

To enable the sector withstand shocks, the Government is implementing a number of initiatives to strengthen the insurance industry to make it more resilient through regulatory and supervision reforms (Risk-Based), market development, consumer protection, and inclusion.

Despite several interventions and reforms over the last two decades, the industry is still vulnerable and continues to face challenges, underpinned by macro-fiscal shocks.

To address these challenges and further strengthen the industry, the Government, as part of the implementation of the GFSSS, decided to design and develop the ISSS. The interventions in the ISSS seek to:

- Strengthen regulatory oversight and ensure compliance with standards;
- Foster a stable insurance market, protect policyholders and maintain financial stability;
- Expand insurance coverage and increase access to insurance products and services;
- Enhance the overall performance of the insurance industry, by promoting the deployment of technology and innovation, efficiency, market competitiveness and improved customer experience;
- Implement risk-based supervision to effectively monitor and manage risks in the insurance sector;
- Foster collaboration among industry stakeholders, including insurers, reinsurers, and regulators.

Towards achieving these overarching outcomes, the Strategy is framed around four core pillars /interventions (viz. Regulatory Reform & Market Sanitisation, Digital Transformation & Innovation, International Positioning & Sustainability, Institutional Strengthening and Capacity Building) to consolidate and sustain the gains made in implementing sector reforms in the last two decades. It includes efforts on governance and regulations, financial and technological instruments, as well as increased market competitiveness and broader policy reforms. These interconnected functions imply that this document has benefited from extensive stakeholder consultations.

Accordingly, the design of the Strategy included review of documents, consultations with relevant state and non-state institutions, development partners (DPs), including the AfDB. The extensive consultations ensured that the Strategy aligned objectives, interventions, and activities to avoid duplication and overlapping activities over the next five years.

2. OVERVIEW OF GHANA'S INSURANCE INDUSTRY

This dashboard provides a snapshot of key facts and performances of the insurance industry over the period, particularly 2024.

Insurance Industry Key Facts Dashboard

This dashboard provides a snapshot of key facts and performances of the insurance industry over the period, particularly 2024.

GHS 9.0 BN

Total premium for 2024
-Life – GHS4.1 bn
-Non-Life – GHS 4.9bn

GHS 390 M

Total Reinsurance Premium – 2024

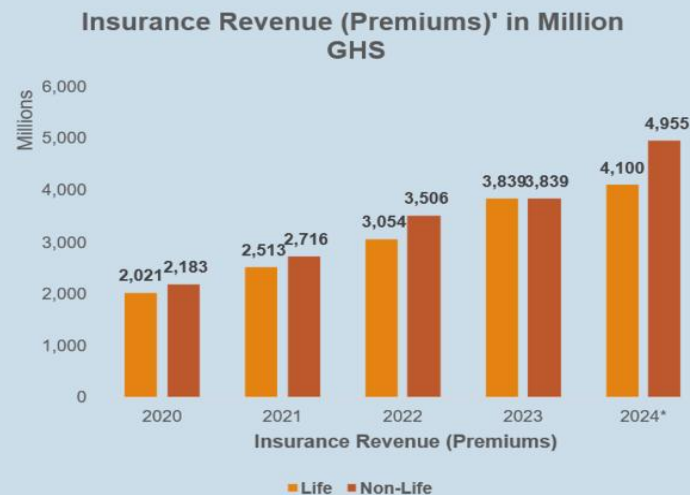
GHS 5.2 M

Average daily benefit paid by life insurers – 2024

GHS 4.0 M

Average daily claims incurred by Non-Life Insurers – 2024

Gross Insurance Premiums Written (2020-2024) – Non-life vs Life



GHS 16.8 BN

The total assets of the insurance industry – 2024
-Life sector – GHS8.6bn
-Non-Life Sector – 6.6bn
-Reinsurance – GHS1.6bn

GHS 1 BN

Total profit for Insurance industry – 2024

~14,000

The estimated number of people employed in the insurance industry. This comprises of agents, brokers and staff of insurers and reinsurers.

Source: NIC Reports

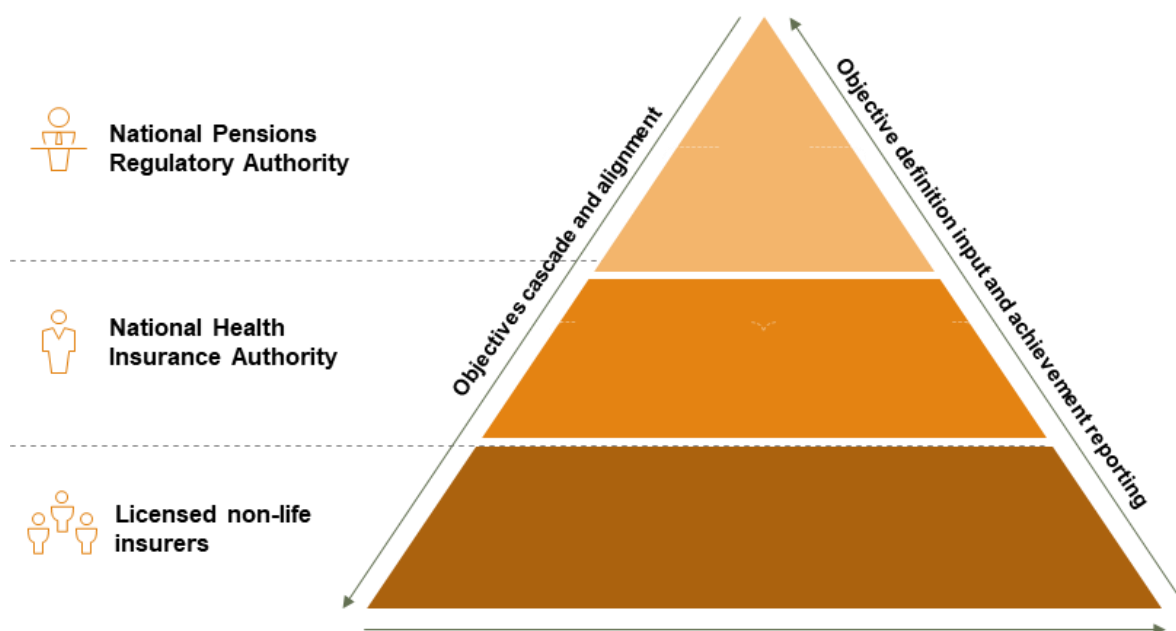


2.1 OVERVIEW

The Ghanaian insurance sector is experiencing growth and transformation, driven by regulatory reforms, digital innovation, and efforts to expand financial inclusion.

2.1.1 Structure of the Sector

The insurance sector is a key segment of Ghana's financial services industry, making a considerable contribution to the overall financial landscape. It is primarily responsible for *underwriting* and *managing Non-Life* (General) Insurance and Life Insurance businesses. It is important to note that while life insurers offer products like annuities, the broader pensions sector is separately regulated by the National Pensions Regulatory Authority (NPRO), and the public health insurance scheme is managed by the National Health Insurance Authority (NHIA). However, some private health insurance products are offered by licensed non-life insurers.



2.1.2 Functions of National Insurance Commission (NIC)

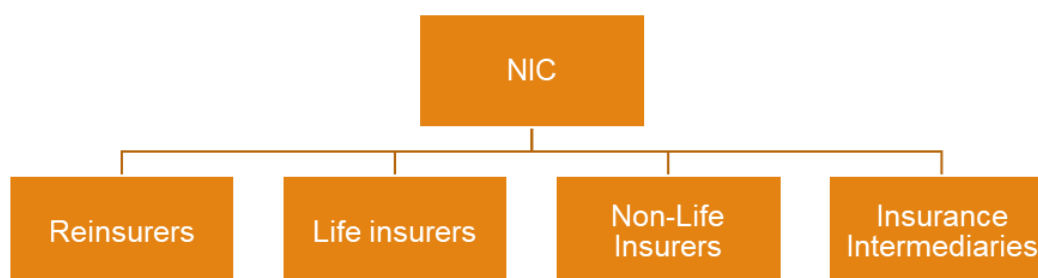
The National Insurance Commission (NIC) serves as the primary regulatory body for the insurance sector in Ghana, having been established under the Insurance Act, 2021 (Act 1061). The NIC's main functions include:

- Issuing directives, directions, instructions and guidelines to insurers, reinsurers and insurance intermediaries
- Issuing licenses to insurers, reinsurers, and insurance intermediaries.
- Ensuring effective administration, supervision, and control of insurance businesses.
- Approving rates of insurance premiums and commissions.
- Providing a bureau for the resolution of complaints and arbitrating insurance claims.
- Protecting the interests of policyholders through regulations and monitoring.

- Promoting public awareness and education on insurance and encouraging the development of new products like microinsurance

2.1.3 Market Structure

- The market is made up of Reinsurers, Life insurers, Non-Life Insurers, Insurance Intermediaries (Brokers, Agents, Technical Service Providers, Loss Adjusters, Insurtechs and other intermediaries).



2.2 MARKET PERFORMANCE AND TRENDS

2.2.1 Market Structure: Key Actors

The number of insurance companies have remained fairly stable over the years with some undergoing various levels of resolution.

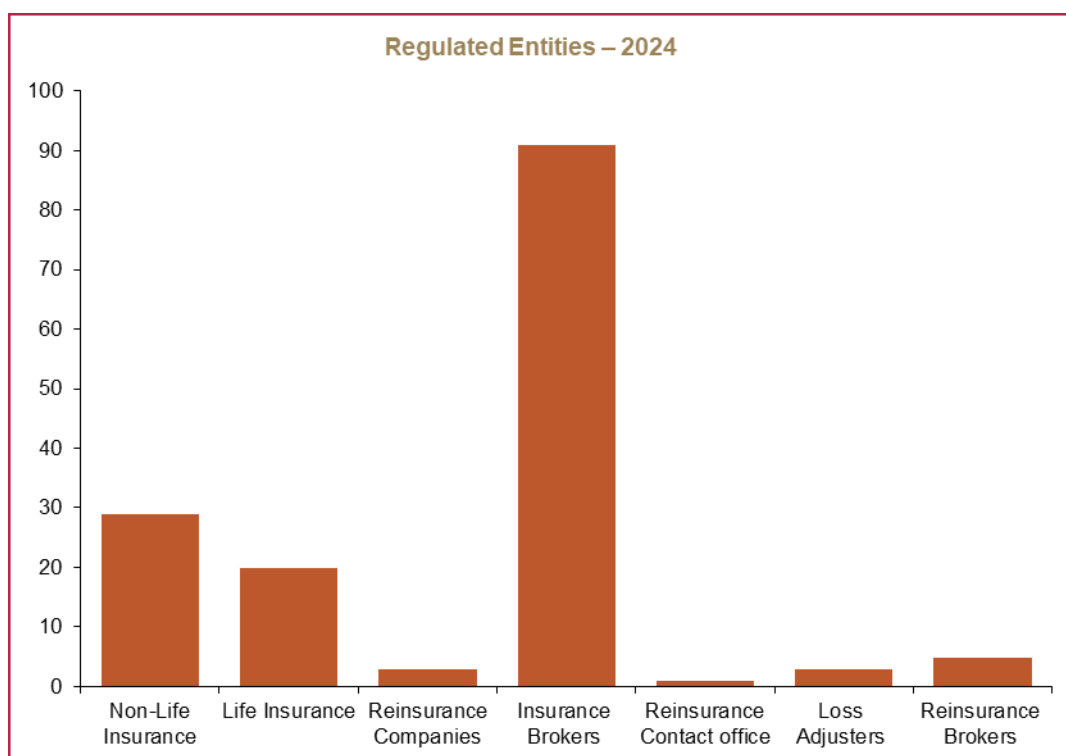


Figure 1: Key industry Actors

2.2.2 Market Structure: Ownership

Ownership of insurers varies between foreign and domestic, with the majority being domestically controlled. Three insurers are government-owned and foreign-owned insurers operate on the market through local subsidiaries. More than one-third of the insurers are members of groups in which both life insurer and on-life insurer are operating in Ghana.

Ownership of Insurers, year-end 2024					
Majority Shareholders		Life Insurers	Non-Life Insurers	Reinsurers	Total
Domestic, sector	private	9	17	2	28
Domestic, sector	public	1	1	1	3
Foreign, sector	private	5	6	0	11
No shareholder	majority	2	1	0	3
Total		17	25	3	45

Table 2: Ownership of Insurers

2.2.3 Market Size

Total Assets in the non-life insurance sector rose by 23% year-on-year, reaching GHS 7.39 billion from GHS 6.01 billion. This growth reflects stronger premium mobilization, improved earnings retention, and IFRS 17-driven revaluations.

Total Investments in the sector grew by 27% to GHS 4.09 billion, reflecting better capital deployment ahead of RBC and continuous IFRS 17 compliances. Key Regulatory Actions that should be initiated should be the request for detailed portfolio disclosures from non-life insurers with 40%+ growth. Engaging insurers with declining investments to evaluate strategic shifts. Encouraging insurers of the need to ensure IFRS 17 alignment between investment patterns and liability profiles.

Investment Income rose moderately by 20%, growing from GHS 353.57 million to GHS 424.05 million. A number of companies experienced declines, raising questions about reinvestment strategy or fixed-income yield compression, the rest experienced appreciable growth.

The sector's Insurance Revenue (IR) Following the implementation of IFRS 17, **insurance sector** showed **moderate revenue growth**, reaching 4% in 2024 (unaudited). These figures

are **unaudited**, and we expect some adjustments to both revenue and growth rates once the audits are finalized. The shift in revenue recognition due to the implementation of **IFRS 17** also contributed to the reduced growth rate and wide variance in performance. As IFRS 17 continues to reshape the recognition of revenue and margins, insurers must enhance transparency and competitiveness to maintain relevance in an increasingly performance-driven landscape. Under the most recent grouping for IFRS-17 business classes, Universal Life; Whole Life and Group Life policies contributed a total of 64% of the revenue realised in the sector.

2.2.4 Solvency

The **insurance sector** maintained general **stability in solvency and capital adequacy** during this period. The **recapitalization efforts** played a key role in supporting overall market stability.

Capital Adequacy Ratios (CAR) across the insurance sector remain strong as of Q4 2024, with all major players reporting levels well above the regulatory minimum threshold of 150%. The sector-wide compliance underscores a generally stable solvency position, bolstered by retained earnings, prudent reserving, and capital augmentation in anticipation of the forthcoming risk-based capital (RBC) regime.

2.3 LIFE AND NON-LIFE INSURANCE PRODUCTS

Some of the key life and non-life insurance products in the market are highlighted in Table 3 below.

Life insurance products	Whole Life Insurance	Provides coverage for the policyholder's entire life.
	Endowment Policies	Combine life cover with a savings component, paying out a lump sum after a specific term or upon death.
	Term Life Insurance	Offers coverage for a defined period, paying a benefit only if the insured dies within that term
	Disability Insurance	Provides income replacement if the insured becomes unable to work due to disability.
	Critical Illness Insurance	Pays a lump sum upon diagnosis of a specified critical illness.
	Pensions/ Annuities	While the broader pensions sector is regulated by a separate authority (NPRA), life insurers offer products like annuities that convert a lump sum into a regular income stream, often used for retirement planning.

Non-Life products	Motor Insurance	Coverage for vehicles and automobiles, protecting against damage, theft, and third-party liability.
	Marine and Aviation Insurance	Covers risks associated with goods in transit (cargo), ships (hull), and aircraft.
	Engineering Insurance	Protects against risks in construction, machinery breakdown, and other engineering projects.
	Property Insurance	Comprehensive coverage for buildings and their contents against perils like fire, theft, and other specified risks.
	Fire and Theft Insurance	Specific coverage for damages or losses due to fire or theft.
	Liability Insurance	Protects against legal liabilities to third parties (e.g., public liability, professional indemnity – increasingly compulsory for certain professions).

2.4 GROSS PREMIUMS WRITTEN

The growth in premiums between Q4, 2023 and Q4, 2024 for the industry represents the actual changes in revenue for the periods in review under the IFRS-17 insurance contract measurement.

Gross Premiums Written – GHS millions

Year	Life	% Change	Non-Life	% Change	Total	% Change
2019	1,652		1,835		3,487	
2020	2,021	22.3%	2,183	19.0%	4,204	20.6%
2021	2,513	24.3%	2,716	24.4%	5,229	24.4%
2022	3,054	21.5%	3,506	29.1%	6,560	25.5%
2023	3,839	25.7%	4,833	37.8%	8,672	32.2%
2024*	4,100	6%	4,955	3%	9,055	4%

*Unaudited

2.5 KEY MARKET DEVELOPMENTS AND GROWTH DRIVERS

2.5.1 Regulatory Reform

The Insurance Act 2021, Act 1061 replaced the 2006 Insurance Act, Act 724. The Act introduces measures to enhance financial inclusion, corporate governance, and innovation. It has an expansive licence category, including the innovative insurance licence. The Act also has, introduces new compulsory insurances and enables the regulatory sandbox. Act 1061 introduced more expansive license categories, including an innovative insurance license. Furthermore, it mandates new compulsory insurance covers and establishes the framework for a regulatory sandbox, promoting controlled experimentation with new technologies and business models.

2.5.2 Digital Transformation

There is a deliberate policy to drive market innovation and digitalization by actively supporting the use of digital tools as key enablers for sector-wide transformation. Digitalization efforts are specifically aimed at addressing low insurance penetration through various initiatives. These include the promotion of mobile insurance and other inclusive insurance solutions, the organization of technology forums, and participation in InnoLabs to broaden access to insurance services. Currently, six Insurtechs are actively operating within the regulatory sandbox environment

2.5.3 Inclusive Insurance Expansion

There has been a significant increase in products specifically tailored for low-income segments, with a strong focus on providing financially resilient solutions. Additionally, there is a concerted drive to significantly reduce the country's substantial risk protection gap. This is pursued by fostering enabling demand and supply-side factors to ensure that insurance is accessible to both the unserved and underserved populations

2.6 KEY MARKET DEVELOPMENTS AND GROWTH DRIVERS

Beyond the reliance on traditional market players, the National Insurance Commission (NIC) is actively leveraging innovation, technology, and other market development initiatives to transform the insurance market. Key actors driving this growth and transformation include:

2.6.1 Technical Service Providers (TSPs)

TSPs hold exclusive licenses to provide inclusive insurance solutions to the market. They typically leverage technology providers and mobile network operators to deliver customer-centric insurance solutions specifically tailored for the informal sector and the unserved segments of the market. These four licensed TSPs play a crucial role in extending inclusive insurance products to unserved and underserved markets, reaching beyond the reach of traditional service providers.

2.6.2 Insurtechs

The primary role of Insurtech providers is to act as enablers for the delivery of insurance solutions, enhancing customer experience and supporting traditional insurance players. In line with its commitment to fostering market innovation, the NIC has issued a sandbox directive to

facilitate the testing of new market innovations by Insurtechs. Currently, six Insurtechs, offering innovative solutions such as telematics and technologically driven premium financing, have been admitted into the sandbox to test their offerings.

2.7 CHALLENGES AND CONSTRAINTS

2.7.1 Key Industry Challenges

Ghana's insurance landscape has witnessed significant advancements in the last two decades, including a new Insurance Act which promotes market development and innovation, alongside supportive financial inclusion legislation. However, the sector continues to grapple with a low insurance penetration rate of approximately 1%, significantly below the African average of 3% and the global average of 6%.

This concerning statistic underscores fundamental challenges that impede the industry's growth and its capacity to serve the broader Ghanaian population.

Key issues include:

- limited access to insurance, particularly in unserved and underserved markets,
- reliance on outdated legacy systems hindering data management and customer experience, and
- the prevalence of products that often fail to meet the diverse needs of various customer segments.

The insurance sector faces several challenges that constrain its growth, limit insurance penetration and affect consumer confidence.

Some of these challenges are outlined below:

Low Insurance Penetration

Insurance penetration in Ghana remains very low, at approximately 1% of GDP, significantly trailing the African average of 3% and the global average of 6%. This low penetration is partly attributed to limited public awareness and understanding of insurance products. Furthermore, public distrust, fueled by negative claims experiences and the impact of recent banking crises, has eroded confidence in financial institutions, including insurers.

Penetration – GPW as % of GDP						
Year	Life	% Change	Non-Life	% Change	Total	% Change
2019	0.46%		0.51%		0.98%	
2020	0.52%	11.3%	0.56%	8.2%	1.07%	9.7%
2021	0.55%	6.1%	0.59%	6.2%	1.14%	6.2%
2022	0.50%	-8.6%	0.57%	-2.9%	1.08%	-5.6%
2023	0.46%	-8.9%	0.57%	-0.1%	1.03%	-4.2%

Low Claims Ratios and Claims Management gaps

Negative experiences by claimants have contributed to a lack of trust in the industry, with many policyholders dissatisfied with the claims settlement process. Rising costs such as inflation-driven increases in vehicle repair expenses, have pressured premiums and claims management, resulting in a 10% increase in third-party motor insurance premiums and a commensurate 33% increase in cover.

Reliance on Foreign Reinsurers

Insurers depend on foreign reinsurers due to limited local financial capacity to underwrite large or complex risks. This reliance results in significant outflows of reinsurance premiums abroad (a nearly 400% increase between 2016 and 2019), weakening the sector's ability to retain risk and reinvest capital locally. The NIC has mandated insurers to exhaust local reinsurance capacity before reinsuring overseas, but challenges remain in building sufficient local underwriting capacity. The current retention ratios for Life and Non-Life companies are 96.36% and 70% respectively, highlighting the potential for improvement in reinsurance arrangements in the industry.

Regulatory Compliance

Despite regulatory directives such as the 'No Premium No Cover' legal provision (requiring upfront premium payment before coverage), some insurers still provide coverage on varying credit terms, impacting underwriting profitability and claims-paying ability. The market also has a high incidence of undercutting or underpricing of insurance, mainly due to competition. These issues of underwriting insurance on credit and undercutting have implications on insurers' ability to pay claims.

Limited Market Innovation and Adaptation

The sector has been slow to develop innovative insurance products that address emerging risks and the specific needs of Ghana's largely informal population, with product offerings remaining traditional, with limited penetration of inclusive insurance. Insurance distribution is also dominated by traditional channels, limiting reach, especially in rural and informal sectors.

Low Public Awareness/negative perception about insurance

The public generally has a limited understanding of insurance products and claims processes. This lack of awareness, coupled with experiences of negative claims and perceived unfair customer treatment by regulated entities, contributes to public distrust in insurers. Consequently, this erodes general confidence in the insurance market.

Current Insurance Products are designed for the formal sector

Traditional insurance products often fail to adequately cover the informal sector and other underserved market segments, leading to a significant protection gap. This risk protection is the measures the gap between economic losses and insured losses. Such gaps have far-reaching implications for the broader economy. The informal sector, which employs over 80% of the Ghanaian workforce, remains particularly vulnerable. Furthermore, climate risks, such

as floods in urban areas and droughts in rural regions, pose substantial threats to these populations.

Huge Management expenses affecting Profitability

The insurance market in Ghana faces persistently high expense ratios, which significantly erode underwriting and operational profitability. These elevated costs are largely attributable to systemic inefficiencies and legacy issues, including outdated technological infrastructure and manual processes that inflate the cost of conducting insurance business.

2.8 INDUSTRY SWOT ANALYSIS

Strengths	Weakness	Opportunities	Threats
<ul style="list-style-type: none"> Consistent year on year growth 	<ul style="list-style-type: none"> Low insurance knowledge among the public 	<ul style="list-style-type: none"> Large proportion of uninsured 	<ul style="list-style-type: none"> Related party risks and exposures
<ul style="list-style-type: none"> Skilled workforce 	<ul style="list-style-type: none"> Low public confidence 	<ul style="list-style-type: none"> Increasing middle class 	<ul style="list-style-type: none"> Climate risk and Catastrophic events
<ul style="list-style-type: none"> Fairly robust regulatory regime 	<ul style="list-style-type: none"> Undercutting (underprice products due to competition) 	<ul style="list-style-type: none"> New distribution channels 	<ul style="list-style-type: none"> Economic Instability & Inflation
<ul style="list-style-type: none"> Regulatory support for market development 	<ul style="list-style-type: none"> Corporate governance challenges 	<ul style="list-style-type: none"> Innovation in product development and distribution 	<ul style="list-style-type: none"> Intense competition & undercutting
	<ul style="list-style-type: none"> Huge Management expenses and Underwriting losses 		<ul style="list-style-type: none"> Cyber Security and Related Exposures

2.9 OUTLOOK, OPPORTUNITIES AND RECOMMENDATIONS

Outlook, Opportunities and Recommendations

Digital transformation of the sector by **fostering insurtech partnerships** and **leveraging mobile and digital platforms** for the provision of insurance products and services

Building the **capacity of the sector** by strengthening actuarial and risk management expertise.

Product innovation through the expansion of non-traditional insurance products. Focus on inclusive insurance market development

Regulatory reforms leading to the full implementation of IFRS 17, RBC and group-wide supervision for conglomerates



Enhance **consumer protection** through the enforcement of the conduct of business directive and the market conduct framework.

Improving the incorporation of **sustainable insurance principles** by integrating ESG criteria into underwriting and investments and encouraging insurance solutions for climate resilience.

Leverage the financial sector regulators to support the **development of embedded products** for the financial services industry

Leveraging young talents to design innovative insurance products

3. STRATEGIC PRIORITIES & INITIATIVES

3.1 OVERALL STRATEGIC OBJECTIVE & PRIORITIES

3.1.1 Overall Strategic Objective(s)

To establish a robust, innovative, and globally competitive insurance sector in Ghana by 2027 through comprehensive regulatory reforms, accelerated digital transformation, and enhanced organizational capacity, ensuring financial stability, consumer protection, and international alignment.

Strategic Pillars

The current strategic pillars of the Commission are Market Sanitization; Technology and Non-traditional Methods to grow the insurance market; and International Positioning. Under this strategy, four priority pillars are envisaged to engender the desired transformation of the industry as follows:

1 Regulatory Reform & Market Sanitization	2 Digital Transformation & Innovation	3 International Positioning & Sustainability	4 Institutional Strengthening and Capacity Building
This strategic focus aims to enhance regulatory compliance through curbing malpractices, enhancing transparency, and ensuring market stability. The goal is to guarantee fair customer treatment and robust protection for insurance policyholders.	This priority seeks to leverage digital tools and non-traditional methods to provide accessible insurance solutions to underserved populations while driving operational efficiency	This priority focuses on aligning market evolution to international standards to enhance credibility and attract sustainable investments into the sector	This priority will focus on strengthening internal processes, people development and enhancing visibility of the Commission

3.2 PRIORITY 1: REGULATORY REFORM & MARKET SANITIZATION



Strategic Initiatives



- 1 Enhance Regulatory Compliance and Transparency**

- 2 Deepen Inter-Sector collaborations**

- 3 Improve customer experience**

Insurance Sector Strengthening Strategy (ISSS)

Priority 1: Regulatory Reform & Market Sanitization

S/N	Initiative	Key Activities	Responsibilities	Timelines	KPIs	Dependencies
1	Enhance Regulatory Compliance and Transparency	Ensure full Implementation of the Insurance Act 2021 (Act 1061): Including new compulsory covers, expanded license categories (e.g., innovative insurance license), and operationalising the regulatory sandbox.	<ul style="list-style-type: none"> NIC 	Q3 2025 - Q2 2026	<ul style="list-style-type: none"> Insurance Act fully implemented 	
		Conduct periodic surveys to assess the appropriate pricing of insurance products to reduce the incidence of undercutting in the market.	<ul style="list-style-type: none"> NIC 	Q3 2025 - Q2 2026	<ul style="list-style-type: none"> Survey results/analysis 	
		Implement risk-based supervision fully to ensure the proportional application of regulatory interventions to reduce systemic industry risks	<ul style="list-style-type: none"> NIC 	Q4 2025 - Q4 2027	<ul style="list-style-type: none"> Complete risk rating of insurers Updated reporting templates 	
		Update regulatory reporting formats following the implementation of IFRS 17 to enhance transparency	<ul style="list-style-type: none"> NIC 	Q3 2025 - Q1 2026	<ul style="list-style-type: none"> Implemented new capital regime 	
		Implement a Risk Based Capital regime to ensure the market is well	<ul style="list-style-type: none"> NIC/ MoF 	Q4 2025 - Q4 2027		

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		capitalized and has the capacity to withstand shocks.				
2	Deepen Inter-Sector collaborations	Work closely with BoG (for financial stability), NHIA, and NPRA to coordinate on issues such as anti-money laundering, macroprudential risks, and integration of insurance into national emergency plans	<ul style="list-style-type: none"> MoF/NIC/BoG/NHIA/NPRA 	Q3 2025- Q4 2027	<ul style="list-style-type: none"> Number of meetings held Key results of collaboration activities 	
		Continuously participate in joint financial stability committees and crisis simulation exercises.	<ul style="list-style-type: none"> MoF/NIC/FSC 	Q3 2025 – Q4 2027		
3	Improve customer experience	Implement and monitor adherence to the conduct of business directive to ensure fair customer treatment across the insurance market	<ul style="list-style-type: none"> NIC 	Q3 2025- Q4 2027	<ul style="list-style-type: none"> Full adherence to the conduct of business directive 	

3.3 PRIORITY 2: DIGITAL TRANSFORMATION & INNOVATION



STRATEGIC IMPERATIVES

1

Collaborate with sector players to drive innovation

2

Leverage media to enhance insurance awareness

3

Foster Regulatory-Driven innovation

Insurance Sector Strengthening Strategy (ISSS)

S/N	Initiative	Key Activities	Responsibilities	Timelines	KPIs	Dependencies
1	Collaborate with sector players to drive innovation	Develop a roadmap with insurers on leveraging data and analytics to improve risk pooling towards lowering premium costs	<ul style="list-style-type: none"> NIC 	Q3 2025 – Q4 2027	<ul style="list-style-type: none"> Roadmap developed and rolled- out At least one innovation lab and one competition organized annually At least one index- based and yield insurance developed in a year Comprehensive InsurTech ecosystem development plan developed by end 2026 	
		Organize periodic innovation competitions and labs to generate new ideas and solutions for transforming the insurance industry	<ul style="list-style-type: none"> NIC 	Q2 2025 – Q4 2027		
		Collaborate with Ministry of Food and Agriculture and Ghana Agricultural Insurance Pool (GAIP) to design index-based and yield insurance products.	<ul style="list-style-type: none"> MoF/MoFA/ NIC 	Q3 2025 – Q4 2027		
		Collaborate with ecosystem players to develop an InsurTech ecosystem development plan	<ul style="list-style-type: none"> MoF/NIC 	Q3 2025 – Q4 2026		

S/N	Initiative	Key Activities	Responsibilities	Timelines	KPIs	Dependencies
2	Leverage media and other collaborations to enhance insurance awareness	Develop and implement an insurance awareness campaign through media engagements and engagement with education stakeholders for the inclusion of insurance concepts in school curricula	<ul style="list-style-type: none"> IACG/NIC 	Q3 2025 – Q4 2027	<ul style="list-style-type: none"> At least two awareness campaigns and two education stakeholder events organised annually 	
		Institute an incentive scheme (such as tax benefits or grants) for insurers that establish rural branches or agent networks.	<ul style="list-style-type: none"> MoF/GRA/NIC/GIA 	Q3 2025 – Q4 2027	<ul style="list-style-type: none"> Functional incentive Scheme established by 2027 	
		Launch special programs for vulnerable groups: e.g. auto-enrolment of okada and aboboyaa (motorbike taxi) operators in third-party motor insurance (possibly subsidized initially);	<ul style="list-style-type: none"> NIC/ NRSA 	Q4 2025 – Q4 2027	<ul style="list-style-type: none"> At least two special Programs launched for vulnerable groups At least two special Programs launched for professional groups 	

S/N	Initiative	Key Activities	Responsibilities	Timelines	KPIs	Dependencies
		Launch special programs for mandatory professional indemnity for doctors, lawyers, engineers, accountants etc. (supported by awareness drives).				
3	Foster Regulatory-Driven innovation	Develop minimum IT requirements for the industry to ensure the enhancement of legacy systems and improve insurance services across the entire insurance value chain.	<ul style="list-style-type: none"> NIC/GIA 	Q4 2025 – Q2 2026	<ul style="list-style-type: none"> Operational IT directives issued by end June 2026 The existence of the prescribed IT requirements for market operators validated 	
		Issue guidelines to simplify product approval for microinsurance and allow group policies (e.g. for cooperatives, farmers' associations).	<ul style="list-style-type: none"> NIC/MoF 	Q3 2025- Q2 2026	<ul style="list-style-type: none"> Operational product approval guidelines issued by end June 2026 	

3.4 PRIORITY 3: INTERNATIONAL POSITIONING & SUSTAINABILITY



STRATEGIC IMPERATIVES

- 1 Align with Global best practices**
- 2 Deploy investment attraction initiatives**

Insurance Sector Strengthening Strategy (ISSS)

Priority 3: International Positioning & Sustainability

S/N	Initiative	Key Activities	Responsibilities	Timelines	KPIs	Dependencies
1	Align with Global best practices	Develop guidelines and implementation roadmap for the adoption Environmental, Social, and Governance (ESG) requirements across the insurance industry.	<ul style="list-style-type: none"> NIC/MoF 	Q3 2025 – Q4 2026	<ul style="list-style-type: none"> An exposure draft ESG directive issued by Q2 2026 At least two regional engagements held by Q2 2026 	
		Collaborate with regulatory and technology institutions across Africa to implement best practice models within the insurance industry.	<ul style="list-style-type: none"> NIC/MoF 			
2	Assess diverse funding sources	Attract foreign investment into the insurance sector by positioning Ghana as a hub for best practice insurance in Africa.	<ul style="list-style-type: none"> NIC/MoF 	Q4 2025 – Q4 2028	<ul style="list-style-type: none"> At least five (5) new foreign investment in the insurance industry by end 2028 Syndicate insurance market developed by end 2027 	
		Build a syndicate insurance market to further attract investment into the insurance sector.	<ul style="list-style-type: none"> NIC/MoF 			

3.5 PRIORITY 4: INSTITUTIONAL STRENGTHENING AND CAPACITY BUILDING



STRATEGIC IMPERATIVES

- 1** Attract and maintain critical talent
- 2** Enhance operational efficiency
- 3** Deploy staff capacity building initiatives

Insurance Sector Strengthening Strategy (ISSS)

Priority 4: Institutional Strengthening and Capacity Building

S/N	Initiative	Key Activities	Responsibilities	Timelines	KPIs	Dependencies
1	Attract and maintain critical talent	Recruit additional actuaries, statisticians and IT specialists to drive efficiency within the Commission	<ul style="list-style-type: none"> NIC 	Q3 2025 – Q4 2026	<ul style="list-style-type: none"> At least one actuary, one data scientist and one IT developer recruited by end 2026 	
2	Enhance operational efficiency	Develop and implement a robust and integrated ICT infrastructure to support supervision including the enhancement of on-line filing and real-time data sharing.	<ul style="list-style-type: none"> NIC 	Q3 2025 – Q2 2026	<ul style="list-style-type: none"> Functional integrated ICT infrastructure developed by Q2 2026 	
		Logistical support for the Commission/Ministry of Finance	<ul style="list-style-type: none"> NIC 		<ul style="list-style-type: none"> Number of IT equipment procured by end 2026 At least 5 vehicles procured for Ministry of Finance 	
		Engage a Consultant for the design and development of an Institutional Strengthening Plan and a 10-Year Strategic Master Plan for the Insurance Industry.	<ul style="list-style-type: none"> NIC 	Q2 2025 – Q2 2027	<ul style="list-style-type: none"> Consultant engaged 	

Insurance Sector Strengthening Strategy (ISSS)

S/N	Initiative	Key Activities	Responsibilities	Timelines	KPIs	Dependencies
		Develop and implement a robust and integrated ICT infrastructure to support supervision, including the enhancement of online filing and real-time data sharing.				
3	Deploy staff capacity building initiatives	Build NIC's supervisory capacity in actuarial analysis, data analytics, risk-based supervision and on-site inspection of insurers and intermediaries.	<ul style="list-style-type: none"> NIC/MoF 	Q3 2025 – Q4 2027	<ul style="list-style-type: none"> Number of training courses organized/attended Two training capacity for MoF (Financial Sector Division) 	
		Build the capacity of the Ministry of Finance in insurance to guide policy formulation				
		Design and deploy ongoing capacity building programs on topics such as IFRS 17, Solvency II equivalence, cyber risks, and green finance.	<ul style="list-style-type: none"> NIC/MoF 	Q3 2025 – Q3 2026	<ul style="list-style-type: none"> At least two trainings programs organized for staff of NIC/MoF (FSD) by end 2026 	

4. IMPLEMENTATION ROADMAP

4.1 IMPLEMENTATION STEPS – KEY SUCCESS FACTORS

SN	Success Factors	Descriptions
1	Proactive & visible leadership	Proactive and visible leadership with regards to the implementation of the Division's strategy and the related Unit Strategy. Leaders should show ownership of this strategy and drive execution from the top.
2	Phased implementation	Phased implementation of key initiatives to deliver realistic change at a pace aligned with the capacity to adopt the improvements. Strategic initiatives should be phased out based on the time to implement and the value of each.
3	Appropriate resources	Allocation of improvement initiatives to named lead owners and supporting delivery teams to ensure accountability. It should be emphasized that the designated resources have the required capacity and capability to drive the required initiatives.
4	Effective communications	It is key to have clear and regular communications to management, specific business units and functions impacted by the strategy initiatives such as planned activities, implementation milestones, emerging benefits and any changes to ways of working.
5	Strong project management	Effective project management to track implementation progress of the agreed initiatives, including milestone planning and regular status updates, is equally important.
6	Assurance check points	Set assessment points to conduct a 'health check' of the initiatives and determine the need to re-plan, re-scope, accelerate or otherwise amend the projects.

Insurance Sector Strengthening Strategy (ISSS)

4.2 PRIORITY 1: REGULATORY REFORM & MARKET SANITIZATION

	FY 25			FY26				FY27			
Imperatives	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Enhance Regulatory Compliance and Transparency											
<ul style="list-style-type: none"> Ensure full Implementation of Insurance Act 2021 (Act 1061): Including new compulsory covers, expansive license categories (e.g., innovative insurance license), and operationalizing the regulatory sandbox. 											
<ul style="list-style-type: none"> Conduct periodic surveys to assess the appropriate pricing of insurance products to reduce the incidence of undercutting in the market. 											
<ul style="list-style-type: none"> Implement risk-based supervision fully to ensure proportional application of regulatory interventions to reduce systemic industry risks 											
<ul style="list-style-type: none"> Update regulatory reporting formats following the implementation of IFRS 17 to enhance transparency 											
<ul style="list-style-type: none"> Implement a Risk Based Capital regime to ensure the market is well capitalized and has the capacity to withstand shocks. 											
2. Deepen Inter-Sector collaborations											

Insurance Sector Strengthening Strategy (ISSS)

	FY 25			FY26				FY27			
Imperatives	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<ul style="list-style-type: none"> Work closely with BoG (for financial stability), NHIA, and NPRA to coordinate on issues such as anti-money laundering, macroprudential risks, and integration of insurance into national emergency plans 											
<ul style="list-style-type: none"> Continuously participate in joint financial stability committees and crisis simulation exercises. 											
3. Improve customer experience											
<ul style="list-style-type: none"> Implement and monitor adherence to the conduct of business directive to ensure fair customer treatment across the insurance market 											

4.3 PRIORITY 2: DIGITAL TRANSFORMATION & INNOVATION

	FY25			FY26				FY27			
Imperatives	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Collaborate with sector players to drive innovation											
<ul style="list-style-type: none"> Develop a roadmap with insurers on leveraging data and analytics to improve risk pooling towards lowering premium costs 											
<ul style="list-style-type: none"> Organize periodic innovation competitions and labs to generate new ideas and solutions for transforming the insurance industry 											
<ul style="list-style-type: none"> Collaborate with Ministry of Food and Agriculture and Ghana Agricultural Insurance Pool (GAIP) to design index-based and yield insurance products. 											
<ul style="list-style-type: none"> Collaborate with ecosystem players to develop an InsurTech ecosystem development plan 											
2. Leverage media and other collaborations to enhance insurance awareness											
<ul style="list-style-type: none"> Develop and implement an insurance awareness campaign through media engagements and engagement with education stakeholders for the inclusion of insurance concepts in school curricula 											

Insurance Sector Strengthening Strategy (ISSS)

	FY25			FY26				FY27			
Imperatives	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<ul style="list-style-type: none"> Institute an incentive scheme (such as tax benefits or grants) for insurers that establish rural branches or agent networks. 											
<ul style="list-style-type: none"> Launch special programs for vulnerable groups: e.g. auto-enrolment of okada and aboboyaa (motorbike taxi) operators in third-party motor insurance (possibly subsidized initially) 											
<ul style="list-style-type: none"> Launch special programs for mandatory professional indemnity for doctors, lawyers, engineers, accountants etc. (supported by awareness drives 											
3. Foster Regulatory-Driven innovation											
<ul style="list-style-type: none"> Develop minimum IT requirements for the industry to ensure the enhancement of legacy systems and improve insurance services across the entire insurance value chain. 											
<ul style="list-style-type: none"> Issue guidelines to simplify product approval for microinsurance and allow group policies (e.g. for cooperatives, farmers' associations). 											

4.4 PRIORITY 3: INTERNATIONAL POSITIONING & SUSTAINABILITY

	FY25			FY26				FY27			
Imperatives	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Align with Global best practices											
<ul style="list-style-type: none"> Develop guidelines and implementation roadmap for the adoption Environmental, Social, and Governance (ESG) requirements across the insurance industry. 											
<ul style="list-style-type: none"> Collaborate with regulatory and technology institutions across Africa to implement best practice models within the insurance industry. 											
2. Assess diverse funding sources											
<ul style="list-style-type: none"> Attract foreign investment into the insurance sector by positioning Ghana as a hub for best practice insurance in Africa. 											
<ul style="list-style-type: none"> Build a syndicate insurance market to further attract investment into the insurance sector. 											

4.5 PRIORITY 4: INSTITUTIONAL STRENGTHENING AND CAPACITY BUILDING

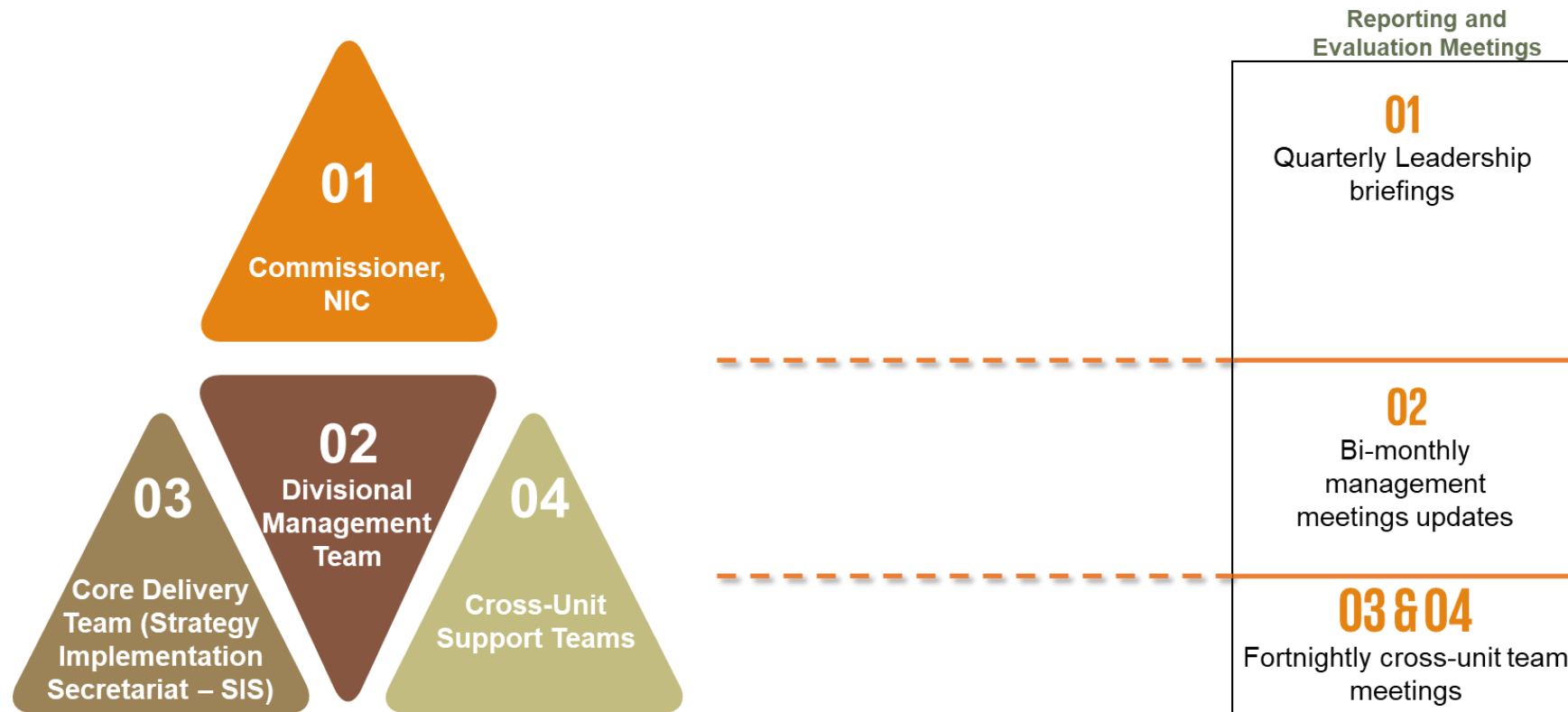
	FY25			FY26				FY27			
Imperatives	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Attract and maintain critical talent											
<ul style="list-style-type: none"> Recruit additional actuaries, statisticians and IT specialists to drive efficiency within the Commission 											
2. Enhance operational efficiency											
<ul style="list-style-type: none"> Logistical support for the Commission/Ministry of Finance 											
<ul style="list-style-type: none"> Engage a Consultant for the design and development of an Institutional Strengthening Plan and a 10-Year Strategic Master Plan for the Insurance Industry 											
<ul style="list-style-type: none"> Develop and implement a robust and integrated ICT infrastructure to support supervision, including the enhancement of online filing and real-time data sharing. 											
3. Deploy staff capacity-building initiatives											
<ul style="list-style-type: none"> Build NIC's supervisory capacity in actuarial analysis, data analytics, risk-based supervision and on-site inspection of insurers and intermediaries. 											

Insurance Sector Strengthening Strategy (ISSS)

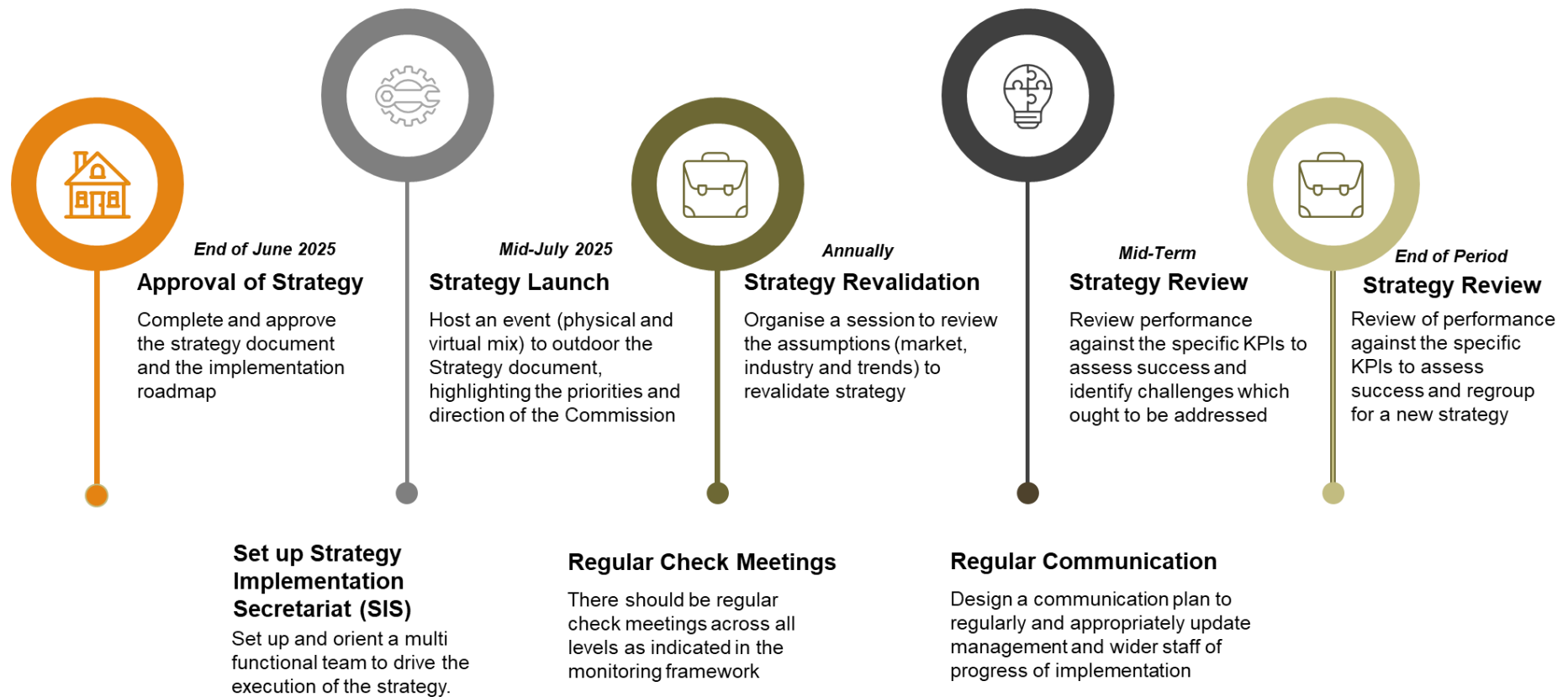
	FY25			FY26				FY27			
Imperatives	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<ul style="list-style-type: none"> Design and deploy ongoing capacity-building programs on topics such as IFRS 17, Solvency II equivalence, cyber risks, and green finance. 											

5. STRATEGY GOVERNANCE, EXECUTION & MONITORING

The approach to the execution governance shall be multi-layered and intuitive



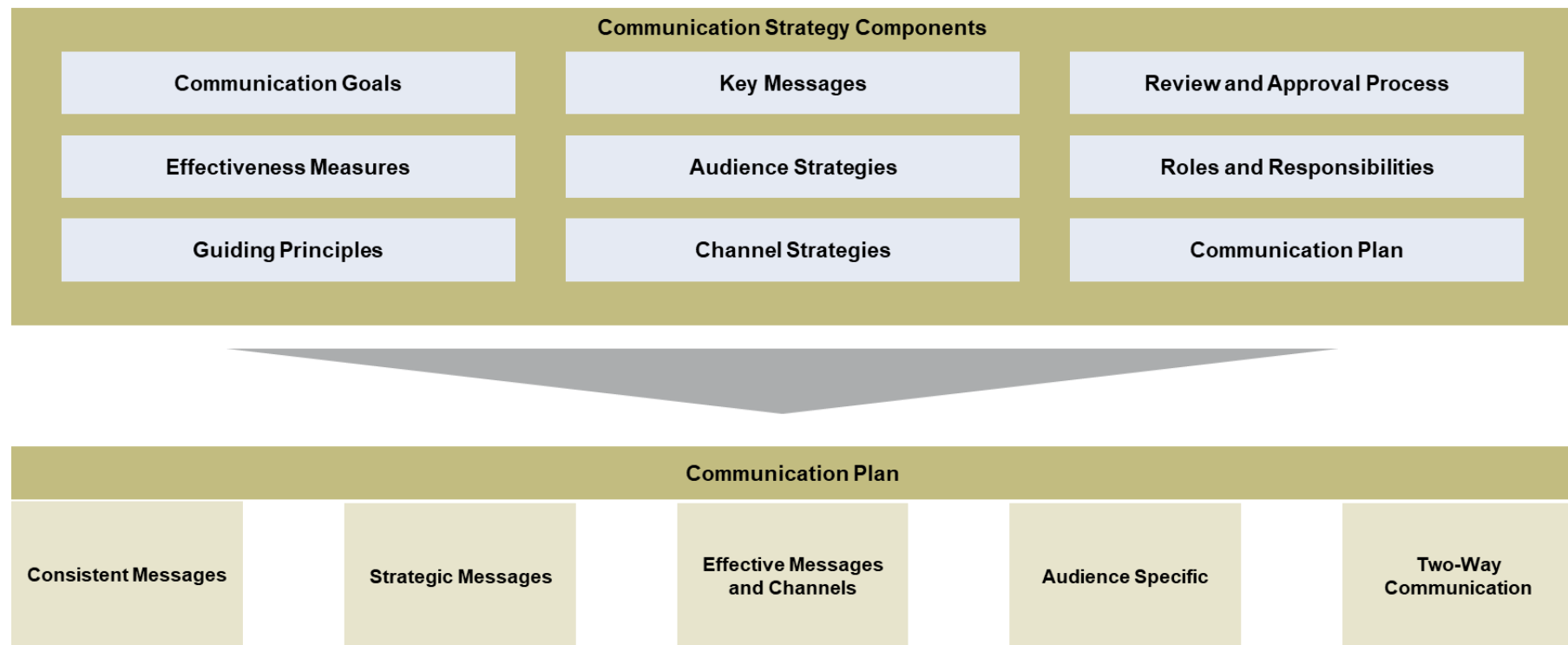
5.1 EXECUTION MILESTONES



6. COMMUNICATION PLAN & STAKEHOLDER ENGAGEMENT STRATEGY

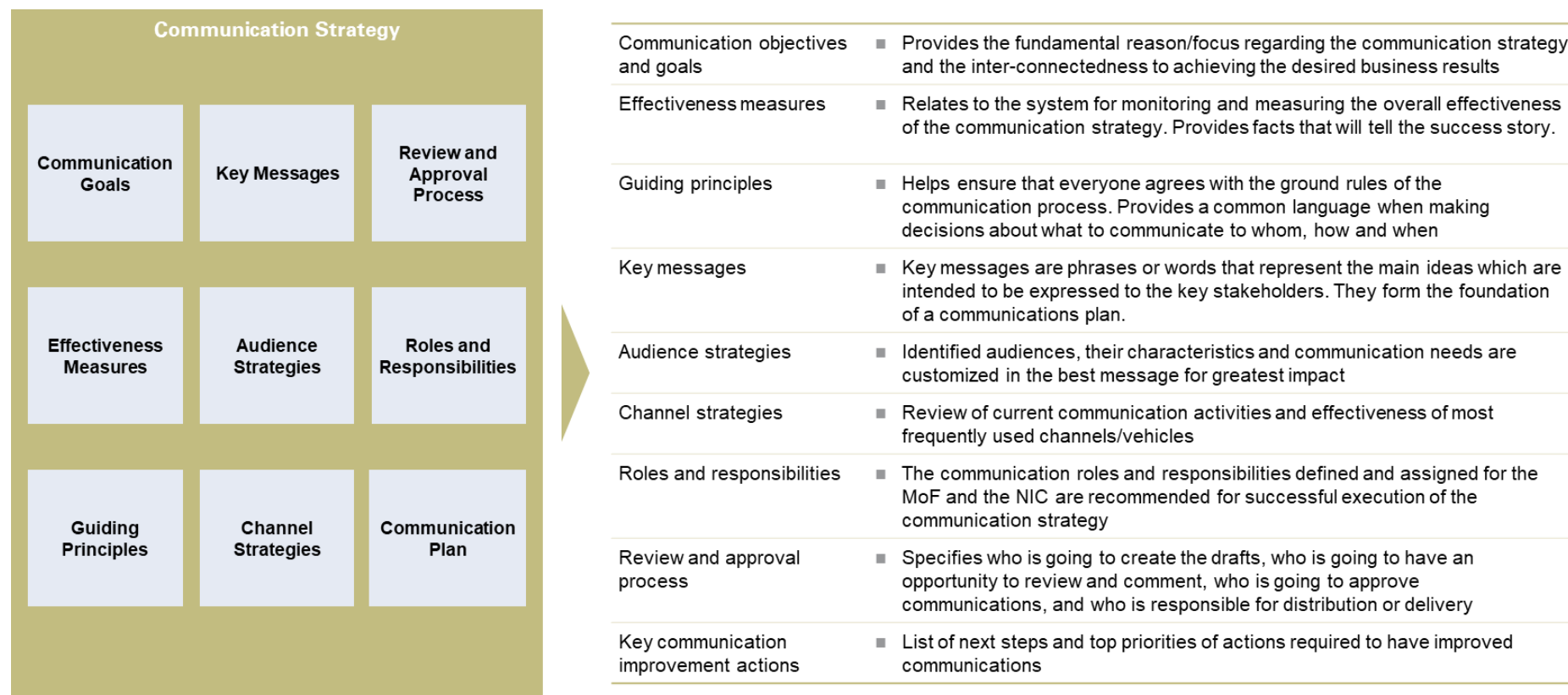
6.1 COMMUNICATION COMPONENTS

This communication strategy is intended to help determine the focus and direction of all communication efforts to ensure the information needs of all relevant stakeholders are met in the most effective manner. Various components together create sufficient guidance to be able to execute the right messages to the right people at the right time.



6.2 STRATEGY COMPONENTS EXPLAINED

The following is a high-level overview of the components of the communication strategy.



6.3 PURPOSE, KEY OBJECTIVES & KEY STAKEHOLDERS/TARGET SEGMENTS

Purpose of the communication plan/strategy	Communication goals	Key stakeholders/target segments
<ul style="list-style-type: none">• The objective of this plan is to clearly and effectively communicate the strategy for the insurance industry, ensuring that industry stakeholders have a comprehensive understanding of the direction and deliverables.• The aim is to eliminate any ambiguity regarding the regulation and growth of the industry	<ul style="list-style-type: none">• Raise awareness of the strategic plan among stakeholders.• Deliver educational sessions on the strategic plan to various audiences.• Foster engagement and commitment from key stakeholders.• Actively encourage participation in the implementation process.• Facilitate effective dissemination of results to all stakeholders.• Provide direction for key industry actors for strategic planning	<ul style="list-style-type: none">• Ministry of Finance (MoF)• National Insurance Commission (NIC)• Insurance Industry and Ghana Insurers Association (GIA)• Financial Sector Regulators (BoG, SEC, NHIA, etc.)• Development Partners (AfDB, World Bank, USAID, UN agencies, etc.)• Civil Society and Academia• Private Sector (Banks, MFIs, Telecoms)

6.4 COMMUNICATION PLAN

To effectively oversee the anticipated changes stemming from the strategy implementation, a dedicated Strategy Implementation Unit will be established. This unit will facilitate the execution of the five-phase change management approach through the formation of four sub-committees:

1. Awareness, Interest and Desire (AID)
2. Knowledge and Action (KA)
3. Reinforcement (R)
4. Monitoring (M)

Each group will come up with stakeholder strategies, communication campaigns, messages and key channels for dissemination.

No.	Target Group	Focus Area	Objective (Why)	Content (What)	Medium (How)	Timing (When)	Responsibility (Who)
1	Key Industry Actors	AID KA, R	Communicate the goals, objectives and initiatives outlined in the strategic plan	Set out the challenges the initiatives are responding to and communicate the expected results	Stakeholder engagements	Quarterly	
2	Key Industry Actors	AID	Emphasise the need for change Communicate the strategic pillars to drive	Training sessions across different units	Two-way Conduct Workshop sessions		

Insurance Sector Strengthening Strategy (ISSS)

No.	Target Group	Focus Area	Objective (Why)	Content (What)	Medium (How)	Timing (When)	Responsibility (Who)
			appreciation and gain buy in				
3	Internal Stakeholders	AID, KA, R	To communicate the goals, strategies and initiatives outlined in the strategic plan	Provide Concise and compelling summaries of the strategic plan's key goals and initiatives	Regular staff meetings Intranet updates Email newsletters Internal memos		

Insurance Sector Strengthening Strategy (ISSS)

No.	Target Group	Focus Area	Objective (Why)	Content (What)	Medium (How)	Timing (When)	Responsibility (Who)
4	External Stakeholders (Government Ministries)	KA	To inform and engage external stakeholders on the strategic plan	Share highlights of the Strategic plan What is in it for stakeholders What changes to expect	Stakeholder Engagements		
5	Key Industry Actors	R	To remind actors' strategic plan is to ensure continuous alignment, engagement, and a sense of purpose among employees	Strategic Pillars	Stakeholder Engagements		
6	Communication committee	M	Define the scope of the baseline assessment and the desired outcomes Understand, document, and clarify the objectives of the	Data analysis and reporting mechanisms, including collaboration and coordination among the different actors	Surveys	Quarterly	

Insurance Sector Strengthening Strategy (ISSS)

No.	Target Group	Focus Area	Objective (Why)	Content (What)	Medium (How)	Timing (When)	Responsibility (Who)
			<p>communication strategy</p> <p>Validate and communicate the results gathered from the baseline assessment to the relevant stakeholders.</p> <p>Define communication groups to guide current and future communication activities/ campaigns</p>				
7	Communication committee	M	Identify the overall objective(s) for each communication group as well as the objective(s) for each communication campaign	Communication plan	<p>Focus Group</p> <p>Review of Status Reports</p>		

Insurance Sector Strengthening Strategy (ISSS)

No.	Target Group	Focus Area	Objective (Why)	Content (What)	Medium (How)	Timing (When)	Responsibility (Who)
			<p>Define indicators for measuring the success and/ or effectiveness of the communication campaigns</p> <p>Define data collection methods and timelines</p> <p>Create a plan for reporting and dissemination</p>				
8	Communication committee	M	<p>To communicate the status of implementation activities highlighting key accomplishments, issues and next steps</p>	Progress Report	Strategy review meetings		

6.5 RACI DEFINITION AND KEY

The RACI framework helps to identify the level of involvement each stakeholder has in a particular activity.



Responsible

- This is the person or group responsible for performing the task or completing the deliverable. They are the ones who do the work.
- There should be one and only one "R" assigned to each task or deliverable.
- The responsible party is actively engaged in the execution of the activity

Consulted

- Individuals or groups whose opinions and expertise are sought before making a decision or taking action.
- They provide valuable input, but they may not be directly responsible for the task or deliverable.
- The consulted parties are collaborators and contribute insights to the decision-making process.

Accountable

- This is the person who is ultimately answerable for the success or failure of the task or deliverable. They make the final decisions and ensure that the responsible party performs the work correctly.
- There should be one and only one "A" assigned to each task or deliverable.
- Accountability is often associated with authority and decision-making.

Informed

- Stakeholders who need to be kept informed about the progress and outcomes of an activity. They are not directly involved in the execution but need to be aware of the developments.
- Information is shared with them, but they do not actively contribute to the completion of the task.

6.6 STAKEHOLDER IDENTIFICATION

The identified stakeholders will be analysed using the RACI framework to further ascertain the scope of the roles and needs.

S/N	Stakeholder Group	Role
1	Ministry of Finance (MoF)	<ul style="list-style-type: none">• Overall oversight of the ISSS. Champion necessary policy and legislative changes (e.g. budgetary allocations to insurance funds, tax incentives). Coordinate with international financial institutions for funding support (e.g. ISSS development by AfDB).• Convene inter-ministerial bodies (Agriculture, Justice, ICT, Education, etc.) to align sectoral policies with insurance goals.
2	National Insurance Commission (NIC)	<ul style="list-style-type: none">• Primary implementer of regulatory and supervisory reforms. Develop and enforce regulations under the new Insurance Act.• Manage the Insurance Education Fund and Agriculture Insurance Fund in partnership with relevant agencies.• Lead consumer protection initiatives (complaints system, financial literacy).• Prepare regular sector reports and policy recommendations for MoF.
3	Insurance Industry and Ghana Insurers Association (GIA)	<ul style="list-style-type: none">• Implement strategic initiatives on the supply side.• Develop new products, invest in digital platforms, and expand distribution networks.• Engage in public education activities.• Share data and insights with NIC.• Collaborate on training programs and ethical sales practices.

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4	Financial Sector Regulators (BoG, SEC, NHIA, etc.)	<ul style="list-style-type: none"> Coordinate with NIC on issues of financial stability and market conduct. For example, BoG and NIC to coordinate during financial crises, and SEC to monitor insurance product compliance where relevant.
5	Development Partners (AfDB, World Bank, USAID, UN agencies, etc.)	<ul style="list-style-type: none"> Provide technical assistance (e.g. actuarial studies, IT system design, pilot program funding) and concessional financing. Assist in capacity building (training programs, study tours) and monitoring. Support research (e.g. market research, climate risk models) to inform implementation.
6	Civil Society and Academia	<ul style="list-style-type: none"> Partner with Consumer groups and NGOs in awareness campaigns. Universities and training institutes to develop insurance curricula and research centres to support human capital needs.
7	Private Sector (Banks, MFIs, Telecoms)	<ul style="list-style-type: none"> Partner on bancassurance and microinsurance distribution. Telecom companies can incorporate insurance products (e.g. mobile wallet insurance) into their ecosystems. These collaborations should be encouraged through regulatory guidance and possible co-branding initiatives.

6.7 STAKEHOLDER ENGAGEMENT MATRIX

The identified stakeholders will be analysed using the RACI framework to further ascertain the scope of the roles and needs.

Stakeholder Engagement Matrix						
S/N	Stakeholder	Key Interests	Relative Power/Influence	Engagement Method(s)	Frequency	Notes / Other Considerations
1	Ministry of Finance	Alignment with national budget, fiscal risks, economic development	High	Policy briefings, high-level meetings	Bi-monthly; one-off at inception & final reporting	Secure early buy-in; strategic alignment with national plans
2	National Insurance Commission	Implementer of the strategy	High	Steering committee, working groups	Monthly	Critical partner in execution; co-lead on activities
3	Ministry of Food and Agriculture	Promote agricultural insurance through Agric Insurance Fund	Medium	Technical workshops, bilateral meetings	Quarterly	Engage early on design and coordination with insurance sector
4	Ghana Revenue Authority	Enforce Commercial Cargo Insurance (Marine and Aviation)	High	Inter-agency meetings, policy directives	Bi-monthly	Key enforcement authority; ensure compliance mechanism alignment

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5	Driver and Vehicle Licensing Authority (DVLA)	Integrate insurance in DVLA's licensing processes	Medium	Joint working sessions, pilot integrations	Bi-monthly	Critical for integration of motor insurance data and compliance
6	Ghana Insurers Association (GIA)	Underwrite insurance	High	Consultative meetings, industry roundtables, newsletters	Quarterly	Engage for industry-wide implementation support
7	Insurance Brokers Association of Ghana (IBAG)	Engage in insurance intermediation	Medium	Consultative meetings, industry roundtables, newsletters	Quarterly	Use to inform sales channels and outreach strategy
8	Ghana Union Traders Association	Target audience for commercial cargo insurance	Medium	Awareness forums, stakeholder sensitisation	Quarterly	Involve in feedback loop to refine product-market fit
9	Insurance Awareness Coordinators Group (IACG)	Promote insurance education and awareness	Medium	Campaign planning meetings, media collaborations	Monthly	Key driver for grassroots awareness and literacy
10	Financial Stability Council (Sector Regulators)	Ensure the stability and growth of the insurance industry	High	Regulatory reviews, cross-sectoral coordination	Quarterly	Align with broader financial system goals
11	Development Partners (AfDB, World Bank, GIZ)	Provide technical and financial support	High	Donor coordination meetings, proposal presentations	As scheduled	Coordinate funding cycles and ensure alignment with donor priorities

7. KEY RISKS & MITIGATION

7.1 IMPLEMENTATION RISKS AND MITIGATION MEASURES

7.1.1 Key Risk (s)

Risks that could hinder the successful implementation of this strategy have been summarised in the table below, together with proposed measures to mitigate same.

Key Risks	Mitigating Actions
Possible delays in releasing funding after all necessary steps have been taken.	<ul style="list-style-type: none">Follow up with the Director FSD at the Ministry of Finance.
Implementation could be hindered by political risks	<ul style="list-style-type: none">The ISSS will be provided through budgetary support to the government and hence will not require Parliamentary approval.
Low level of cooperation and readiness exhibited by insurance companies.	<ul style="list-style-type: none">Insurance companies will be sensitized and prepared for the intervention.

8. MONITORING, EVALUATION AND REPORTING

To effectively monitor the implementation of this project, Key Performance Indicators (KPIs) and their respective reporting requirements are outlined below:

Key Activity/Indicator	Monitoring Metric/KPI	Reporting Frequency	Responsible Institution(s)
Sanitize the Insurance Market			
Enhanced Market Conduct & Pricing Oversight	Number of reported undercutting incidents (and resolution rate) Number of market conduct-related penalties/sanctions Survey results on policyholder satisfaction with fair treatment Sanitize the premium rates for all insurance policies	Bi-Annual Reviews	NIC
Enhance and develop underwriting database	Ensure the motor insurance database is enhanced to include premium validations Develop systems to receive data on premium rates applied on some key insurances	Bi-Annually	NIC
Monitor Claims and Support Market against Fraud	Develop a comprehensive claims database Embed IA to evaluate and analyze data to support fraud prevention	Annual reviews	NIC

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Key Activity/Indicator	Monitoring Metric/KPI	Reporting Frequency	Responsible Institution(s)
Sanitize the Insurance Market			
Full Implementation of Insurance Act 2021 (Act 1061)	Number of new compulsory covers fully implemented. Number of innovative insurance licenses issued. Number of regulatory sandbox applications received/approved	Bi- Annually	NIC
Full Implementation of Risk-Based Supervision (RBS) & Capital Regime	Number of NIC staff trained in RBS, actuarial analysis, and data analytics. Implementation rate of Risk-Based Capital (RBC) framework by insurers. Ratio of adequately capitalized insurers under RBC	Bi-Annually	NIC

Key Activity/Indicator	Monitoring Metrics/KPI	Reporting Frequency	Responsible institution(s)
Use Technology and Non-Traditional Channels for Market Growth			
Promote Technology Adoption for Market Growth	Number of mobile insurance products/solutions launched. Growth in premium generated via digital channels. Number of technology forums/workshops organized Number of Insurtech ecosystem development initiatives (e.g., accelerators, hackathons) supported	Quarterly	NIC
Expand Regulatory Sandbox & Test Innovations	Number of Insurtechs admitted to the sandbox. Number of innovative solutions successfully tested/graduated from sandbox to mainstream market Feedback/impact assessment reports from sandbox participants.	Quarterly	NIC
Develop Minimum IT requirements for the industry	Completion rate of minimum IT requirements framework. Number of insurers meeting new minimum IT requirements. Improvement in data management and reporting efficiency (e.g., reduced errors, faster submission)	Annual	NIC

Insurance Sector Strengthening Strategy (ISSS)

Key Activity/Indicator	Monitoring Metrics/KPI	Reporting Frequency	Responsible institution(s)
Use Technology and Non-Traditional Channels for Market Growth			
Foster Talent Development	<p>Number of university/institution collaborations established</p> <p>Number of students/young professionals participating in insurance-related development programs/competitions.</p> <p>Development/launch of new insurance-focused academic programs.</p> <p>Number of innovative insurance solutions developed by young talents in mainstream insurance market.</p>	Annually	NIC, Industry Associations, MoF
Develop and Promote Inclusive Insurance Solutions	<p>Growth in inclusive insurance premium (e.g., microinsurance) as a % of total insurance revenue</p> <p>Number of new inclusive insurance products launched for low-income/unserved segments.</p> <p>Number of group policies for cooperatives/associations</p> <p>Increase in the number of lives/assets covered by inclusive insurance.</p>	Quarterly	NIC, Consultant, Industry Associations
Support Agricultural Insurance Development	<p>Growth in Agricultural Insurance Premium</p> <p>Number of farmers/hectares covered by agricultural insurance</p> <p>Amount of subsidies disbursed from the Agricultural Insurance Fund</p> <p>Number of new index-based/yield insurance products launched.</p>	Quarterly Review	NIC/MoF/MoFA

Insurance Sector Strengthening Strategy (ISSS)

Key Activity/Indicator	Monitoring Metrics/KPI	Reporting Frequency	Responsible institution(s)
Use Technology and Non-Traditional Channels for Market Growth			
Expand Non-Traditional Distribution Channels	Number of new bancassurance partnerships established Number of mobile money/telecom partnerships for insurance distribution Growth in premium generated via non-traditional channels Number of community-based organizations engaged for distribution Increase in online policy purchases		
Launch Targeted Programs for Vulnerable Groups	Number of specific insurance products designed/promoted for targeted vulnerable groups (e.g., motorbike taxi operators, students, elderly) Uptake/enrollment rates in these targeted programs Impact assessment of initial subsidized schemes (if applicable)		NIC/ Okada Groups

Insurance Sector Strengthening Strategy (ISSS)

Key Activity/Indicator	Monitoring Metric/KPI	Reporting Frequency	Responsible Institution(s)
International Positioning			
Attract Foreign Investment & Build Syndicate Market	<p>Volume of foreign direct investment (FDI) attracted into the insurance sector</p> <p>Number of international collaborations/partnerships formed (regulatory/tech institutions)</p> <p>Development status of a syndicate insurance market</p> <p>Ghana's ranking in relevant international insurance hub indices.</p>	Annually	NIC/MoF
Strengthen Regulatory Capacity	<p>Increase in NIC staff numbers (actuaries, statisticians, IT specialists)</p> <p>Number of training hours/programs completed by NIC staff (IFRS 17, Solvency II, Cyber Risk, Green Finance)</p> <p>Implementation status of robust ICT infrastructure for supervision (e.g., online filing, real-time data sharing)</p>	Annual Review	NIC
Promote Sustainable Insurance Principles	<p>Graduate from the ESG Guidelines to ESG Directive for the insurance industry</p> <p>Align ESG Directive to UNEP FI Principles for Sustainable Insurance</p> <p>Number of training programs/workshops on sustainable insurance conducted for (re)insurers</p> <p>Number of (re)insurers publicly committing to and reporting on sustainable insurance principles</p> <p>Receipt bi-annual sustainability reports from regulated entities</p>	Bi-Annual Review	NIC/GIZ

9. POLICY RECOMMENDATIONS AND CONCLUSION

9.1 POLICY RECOMMENDATIONS

i. Expedite and Fully Support Regulatory Reforms

Prioritize and provide the necessary legislative and budgetary backing for the full implementation of the Insurance Act 2021 (Act 1061). This includes accelerating the operationalization of new compulsory insurance covers:

ii. Government to push collaboration between DVLA and NIC

The Road Traffic Act requirements on roadworthiness does not include a minimum third-party motor insurance. This results in situations where vehicles are registered and granted roadworthy certificates without insurance. Such vehicles can pose hazards to vehicle users and third parties and properties. There is the need to embed third party motor insurance as prerequisite for vehicle registration in Ghana.

iii. Strengthen the National Insurance Commission (NIC) Capacity

Allocate adequate resources and support the NIC's human capital development plan, particularly in areas critical for modern supervision such as risk-based supervision (RBS), actuarial analysis, data analytics, and IT infrastructure. This includes facilitating recruitment of specialists and continuous professional development.

iv. Support Commercial Cargo Insurance for the market

Commercial cargo insurance in Ghana is compulsory. However, this law is not enforced. The Ministry of Finance may provide policy direction and coordinate the integration of the Ghana Revenue Authority's (GRA) Integrated Customs Management System with the NIC's Marine and Aviation Insurance Database for the enforcement of commercial cargo insurance. This integration is crucial to boost the domestic insurance industry's growth and enhance the GRA's revenue mobilization from insured goods.

v. Champion Inclusive and Agricultural Insurance Expansion

The National Insurance Commission (NIC) should support the market to design and develop agricultural insurance products, including indexed and yield-based insurance products. The Ministry of Finance can support this initiative by collaborating with the Ministry of Food and Agriculture to fund the Agriculture Insurance Fund (AIF) to provide subsidy to insurance companies that will underwrite index, yield and other related agricultural insurance products.

vi. Trust and Financial Literacy

One of the existential threats to the growth of the insurance sector is negative perception about insurance business in Ghana. There is the need for Support and adequately fund nationwide public awareness campaigns and financial literacy programs through the Insurance Education Fund. Encourage the integration of basic insurance concepts into school curricula.

vii. Facilitate Local Reinsurance Capacity Building

Develop and implement policies aimed at strengthening local reinsurance capacity, potentially through capital incentives, strategic partnerships, or structured support for local reinsurers to underwrite larger and more complex risks.

viii. Attract Strategic Foreign Investment and Promote Ghana as a Regional Hub

Implement policies that actively attract foreign direct investment into Ghana's insurance sector.

This includes streamlining investment processes and promoting Ghana's regulatory and market advancements to position the country as a leading hub for best practice insurance in Africa, potentially through the development of a syndicate insurance market.

ix. Integrate Sustainability (ESG) Principles

Provide policy direction and support at the level of the Financial Stability Council (FSC) for the active integration of Environmental, Social, and Governance (ESG) criteria across the financial sector with a common roadmap on the implementation. Encourage the development of sustainable insurance solutions that address climate resilience and other sustainability challenges and support BoG and SEC to develop sustainable investment instruments that will support the insurance market

These recommendations are aimed to create a supportive policy environment that enables the insurance sector to grow, innovate, and contribute more significantly to Ghana's economic stability and social well-being.

9.2 CONCLUSION

The Ghanaian insurance sector stands at a pivotal point. With strategic reforms, capacity enhancement, and technological integration, it can evolve into a resilient pillar of the country's financial ecosystem, contributing meaningfully to development goals and risk mitigation for citizens and businesses alike.