



Insurance and Pensions Symposium

BALANCING INNOVATION AND CUSTOMER PROTECTION
Supervisory Insights from Ghana's Insurance Market

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National Insurance Commission



Outline



Market @ a glance

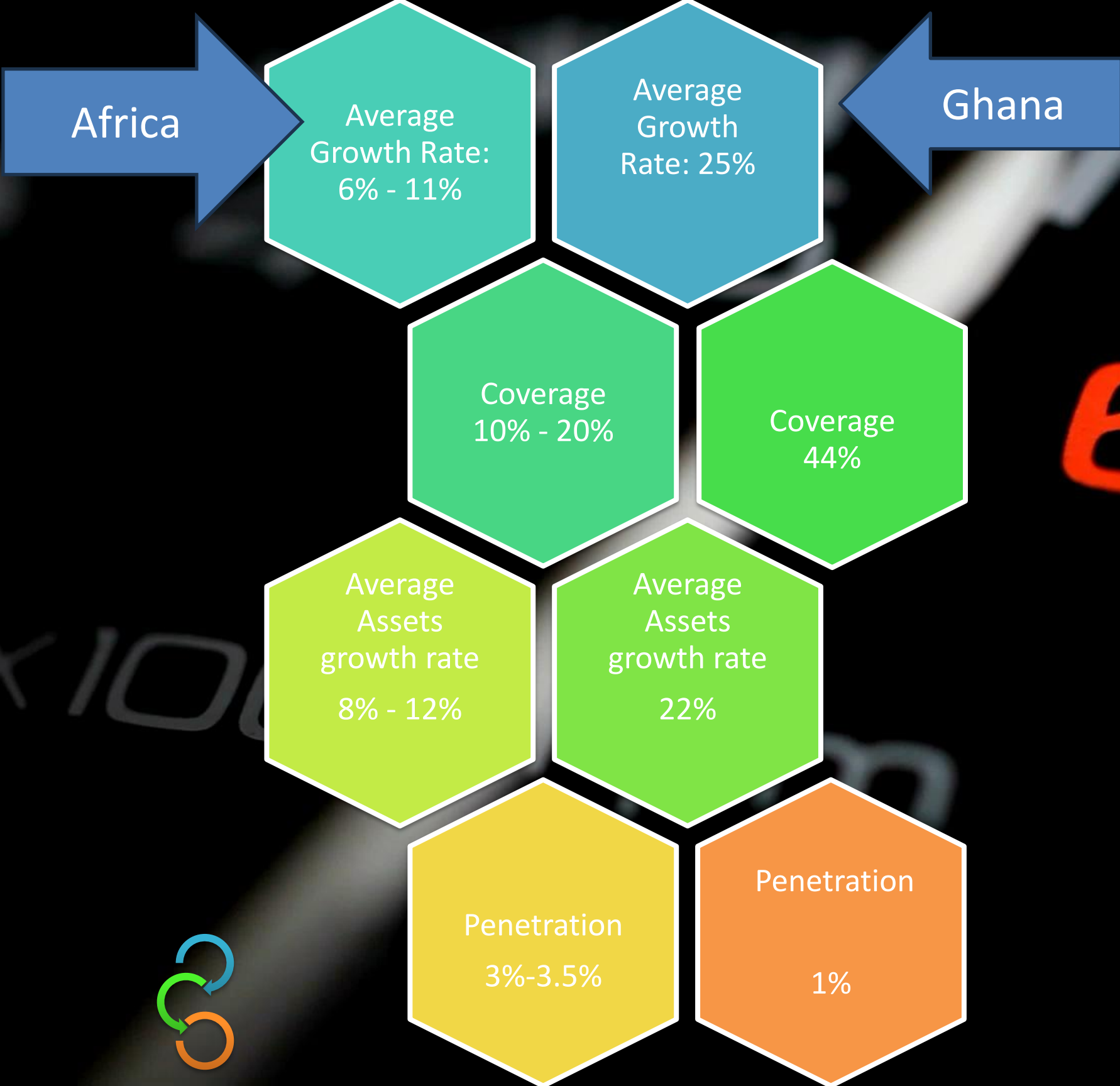
Innovative & Trust
Imperative

Enabling without
compromising

Results

Challenges



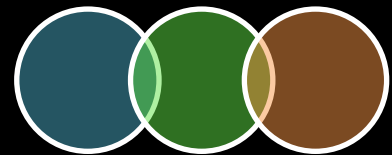
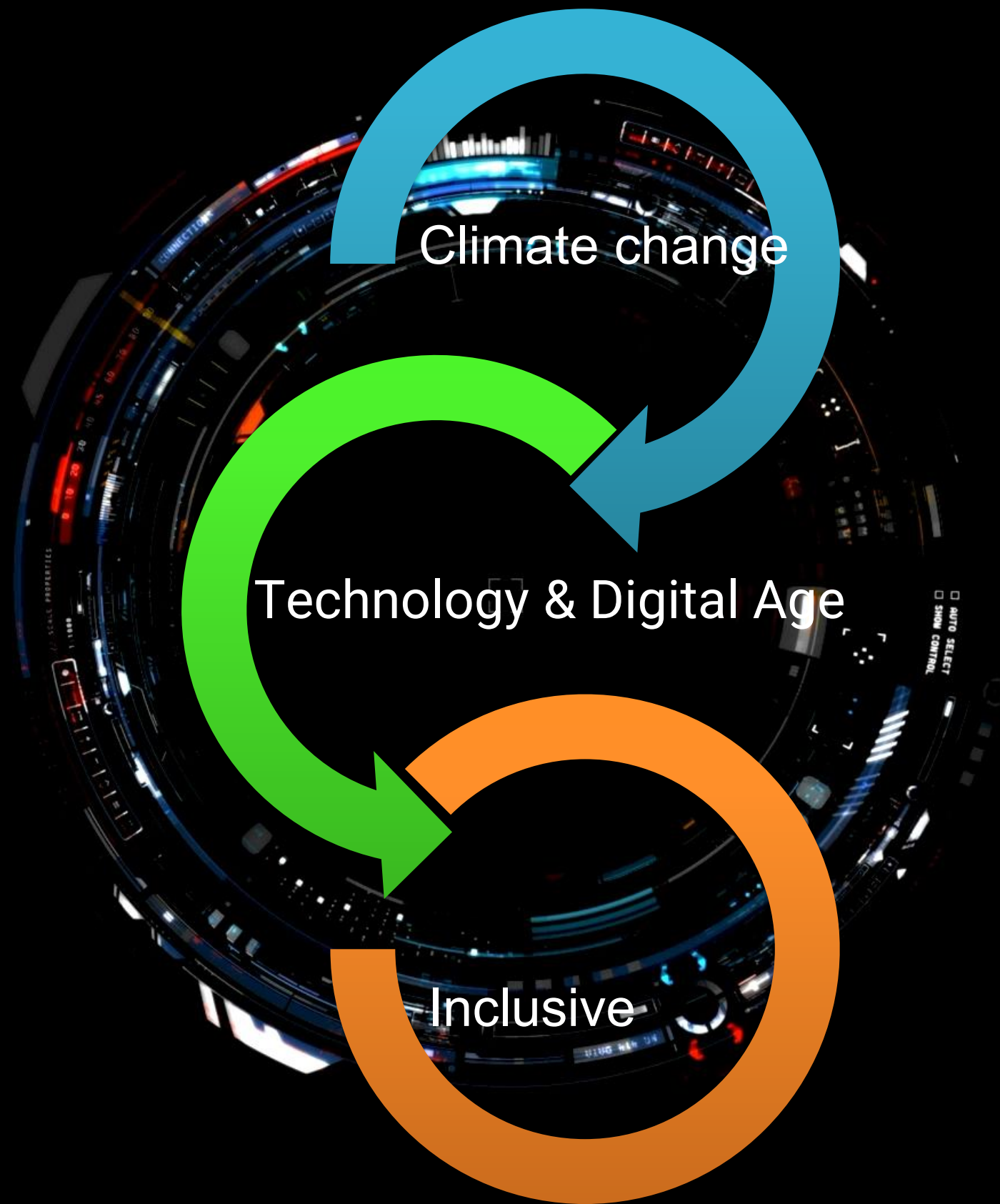


Market @ a Glance





Innovation Imperative



Trust Imperative



Enabling Creativity without Compromising Protection



Structure: Organisational Structure,
Strategic direction and measurement.



Partnership: Engagement and
Collaboration
Financial Literacy and Consumer
Education



Proportional Regulation: Risk-
Based, Sandbox, Accountability,
Innovation Hub, Suptech and
Regtech, Market Conduct
Supervision, Visible Enforcement





**Sanitisation plan,
Act review, Risk-Based
supervision
Changing reporting
format
Visible enforcement**



**Organisational Change,
Human Capital
enhancement
Performance Management
Systems**



**Technological and Digital
Infrastructure &
Transformation, e-platforms
MID**



**Engagement and
Collaboration:
Compulsory lines, informal
lines, campus care, legends &
capacity pools**

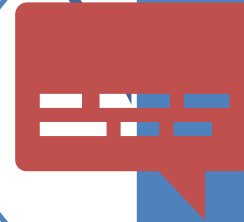


**Regulatory Framework
Enhancement
International collaboration
International best practice
(ESG)**

RESULTS



Challenges



Push Back from Market



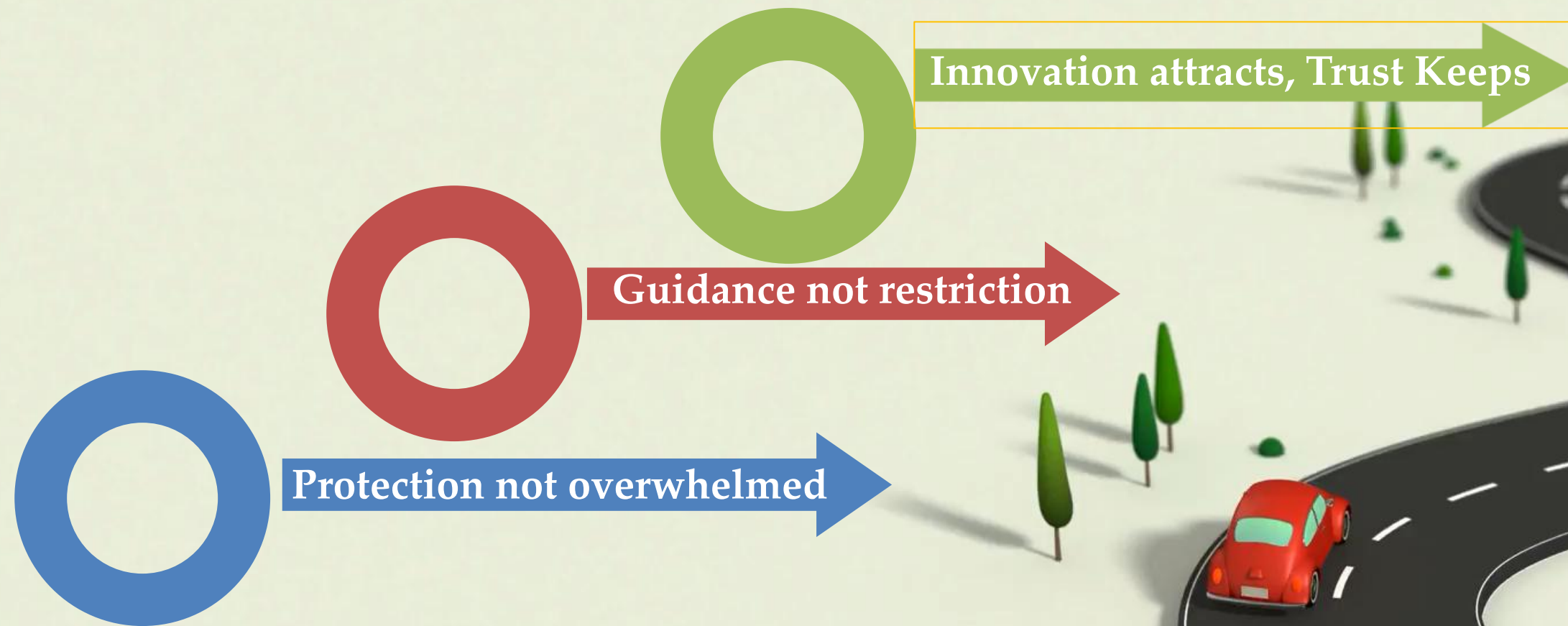
Poorly designed Products



Cybersecurity & Data Protection



CONCLUSION



Thank You

