InsuResilience
Solutions Fund

PROJECT BRIEF
GHANA

The project seeks to support the Government of Ghana by developing a parametric flood insurance cover for the Greater Accra Metropolitan Area (GAMA), enabling timely payouts of disaster relief funds in case of a major flood event. The parametric cover enhances the financial capacity of various government stakeholders, such as the National Disaster Management Organisation (NADMO), and will (indirectly) create benefits for the urban population of GAMA, with emphasis placed on the poor and vulnerable communities. This focus will reflect in the technical design of the insurance solution and the disaster relief and emergency response operations. The solution developed for GAMA may serve as blueprint for potential scaling to other major urban areas in Ghana.

PRODUCT CHARACTERISTICS

Target group
Poor and vulnerable urban population

Target region
Greater Accra Metropolitan Area (GAMA)

Insured asset
Emergency relief measures

Insured peril / hazard
Urban flash floods

Insurance type
Macro-scheme
Development of new sovereign insurance programme

Own contribution
51% of total ISF project costs

PRODUCT DEVELOPMENT ACTIVITIES SUPPORTED

- In-depth analysis of flood hazard and exposed areas & populations within GAMA.
- Evaluation and selection of suitable parameters/ indices as basis for the insurance cover (e.g. XS Rainfall, observed & modeled flood footprints).
- Calibration of parametric insurance structure and design in close alignment with public stakeholder needs and requirements.

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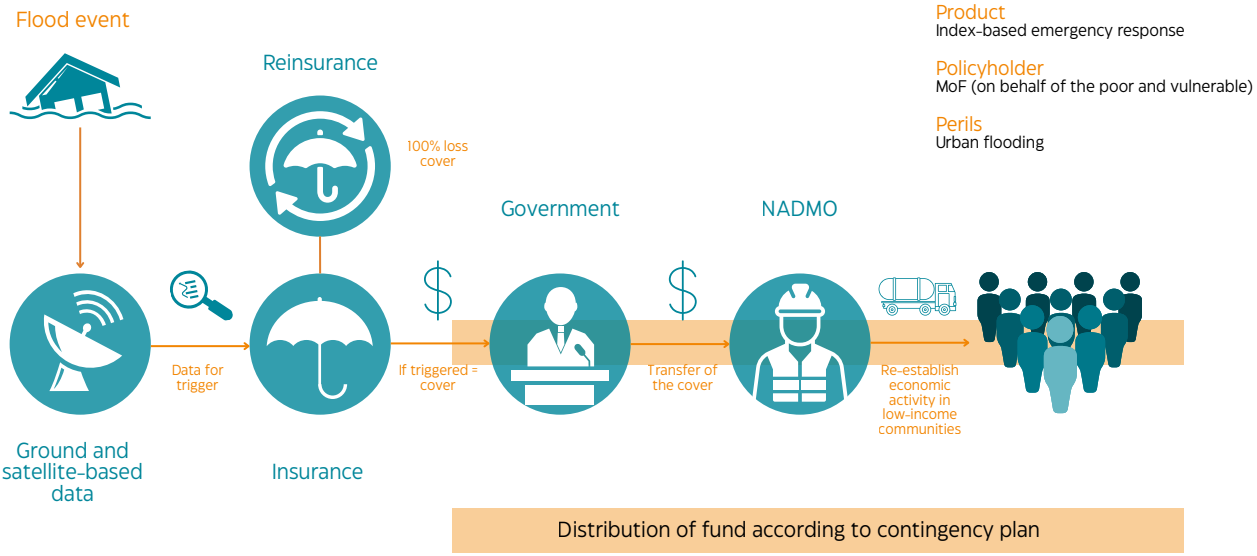
PROJECT SET UP



EXPECTED IMPACTS

- Ensure the financial resilience of Ghanaian public finances facing urban flood risk.
- Enabling of efficient & effective disaster response and emergency relief in GAMA.
- Mitigation of averse direct and indirect effects of flooding on the urban population with special emphasis on the poor & vulnerable.

PROJECT PARTNERS

DEMAND

- Ministry of Finance / Government / GH
- National Disaster Management Organisation (NADMO) / Government / GH
- Ghana Meteorological Agency (GMet) / Government / GH
- Ghana Hydrological Authority / Government / GH

SUPPLY

IDF Members
- Allianz SE / Insurance Company / DE
- Allianz SE Reinsurance / Reinsurance Company / DE
- Swiss RE / Reinsurance Company / CH
- Allianz Ghana / Insurance Company / GH

Other partners
- HKV / Consultancy Firm / NL
- ICEYE / Satellite data provider / FI
- Flood Tags / Assessment Company / NL

EXPECTED BENEFICIARIES[1]

5,670,700 by 2025
30%–40% poor and vulnerable

IMPLEMENTATION PERIOD

JUL 2022 — JUN 2024

GRANT AMOUNT

EUR 779,975

[1] Based on submission documents requiring use of IGP M&E Methodology.