



Microinsurance Models in Ghana: An Analysis to Mitigate Natural Disasters' Economic Disparities

Yawa Mensah^{1,2}, Taiwo Osei^{2,3}, Kofi Appiah⁴

¹ Department of Research, Kwame Nkrumah University of Science and Technology (KNUST), Kumasi

² University of Cape Coast

³ Water Research Institute (WRI)

⁴ Kwame Nkrumah University of Science and Technology (KNUST), Kumasi

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Correspondence: ymensah@outlook.com

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Author notes

Yawa Mensah is affiliated with Department of Research, Kwame Nkrumah University of Science and Technology (KNUST), Kumasi and focuses on Law research in Africa.

Taiwo Osei is affiliated with Water Research Institute (WRI) and focuses on Law research in Africa.

Kofi Appiah is affiliated with Kwame Nkrumah University of Science and Technology (KNUST), Kumasi and focuses on Law research in Africa.

Abstract

Microinsurance models are increasingly being explored as a mechanism to mitigate economic disparities exacerbated by natural disasters in developing countries. A qualitative approach was employed, focusing on secondary data from government reports, academic journals, and international development organizations. Microinsurance uptake among vulnerable populations has shown a significant increase from 30% to 45% over the last five years in selected regions of Ghana. The analysis reveals that microinsurance models can be tailored to better align with local needs and regulatory frameworks, thereby improving their efficacy. Policy recommendations include strengthening partnerships between government entities and microfinance institutions, as well as increasing public awareness campaigns.

Keywords: *Ghana, Microinsurance, Natural Hazards, Risk Management, Development Economics, Poverty Alleviation, Community-Based Initiatives*

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