MLAG provides members with micro insurance products

The Money Lenders Association of Ghana (MLAG) has signed a memorandum of understanding (MOU) with Star Microinsurance Services Limited to provide its members and clients with innovative microinsurance products.

MLAG is an umbrella organization for Money Lenders and individuals under the companies code 1963(act 176) as an association limited by guarantee to provide microfinance services under the tier three and tier four of bank of Ghana's categorization and has a membership of 350 in the 10 regions of Ghana.

Microinsurance works as a protection for low income earners in the society against specific perils. Microinsurance products are innovative products carefully designed to meet the needs of low income earners in the society; products like Funeral Policy, Microhealth Care, Child Education Policy just to name a few.

With this collaboration, MLAG believes they would be able to mitigate some of the financial risks its member's face, which would in turn create a stronger ground for effective and efficient financial services for the unbanked sector of the economy.

Star Microinsurance Services Limited is a subsidiary of Star Assurance and Star Life Assurance. Star Microinsurance was established in 2008 to provide innovative microinsurance solutions to the informal sector of the country. It has collaborated with a number of Apex bodies to provide micro insurance solutions to its members.

Apex bodies like Ghana Association of Microfinance Companies (GAMC), Ghana Association of Susu Collectors Association (GHASCA), ARB APEX BANK have all entered into unique collaborations with Star Microinsurance Services Limited to provide affordable, accessible and attractive microinsurance solution for their members.

Star Microinsurance also recently signed an MOU with Ghana Post to sell a unique product first of its kind in the West African sub region called AbusuaNkyemfa through the post offices outlets all over Ghana. The services is currently available in 15 outlets .