

Press Release

January 17, 2020
Accra, Ghana

ACCESS BANK EMPOWERS WOMEN WITH A NEW INSURANCE EMBEDDED SAVINGS PRODUCT



The Access Bank team with members of a beneficiary community in Akatsi, Volta Region

In line with its commitment to financial inclusion, Access Bank Ghana has introduced an innovative savings product known as – “LIVE B3TA”, targeted at women groups in rural and peri-urban areas with limited access to financial services.

The “LIVE B3TA” savings account forms part of the unique solutions offered by Access Bank’s flagship women empowerment programme, “W” Initiative. It is supported by Savings at the Frontier (SatF), a joint programme by Mastercard Foundation and Oxford Policy Management Ltd (OPM), which is aimed at improving the financial inclusion of low-income individuals and communities in sub-Saharan Africa.

The account is designed to drive behavioural change towards savings, micro-insurance and credit. It is an insurance-embedded group savings account integrated with mobile money, and makes it easier for customers to do their banking anywhere and at any time. For ease of reference, customers can also use their phone numbers as account numbers.

Speaking on the strategic partnership, the Managing Director of Access Bank Ghana, Olumide Olatunji mentioned that the support from SatF will further boost the Bank’s drive towards helping more women become financially independent and empowered through financial literacy training.

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He mentioned that the partnership with SatF further underscores Access Bank's commitment to becoming a major contributor of Ghana's economic advancement through research backed financial inclusion strategies.

"We are receiving support of up to \$1,000,000 from SatF and this is critical in providing the right systems and resources to ensure that the journey we began in 2015 to improve the financial independence of every woman in Ghana is achieved much earlier than we anticipated".

Speaking on behalf of SatF, Team Leader Sukhwinder Arora said: *"The problems facing informal savers, particularly women, in accessing suitable savings products are well known – yet up until now, the ability of formal financial institutions to reach them have proved difficult. We are delighted to be working with Access Bank in their quest to provide new banking opportunities for thousands of rural and peri-urban savers across Ghana and in the process demonstrate that both the Bank and women savers can benefit".*

The "W" Initiative packages multiple banking products and services into all-in-one bundles that appeal to women either as young professionals, homebuilders or entrepreneurs. Many women across Ghana are currently benefiting from this unique initiative which seeks to inspire, connect and empower women through the various stages of their lives.

Over the years, Access Bank has demonstrated its continued commitment to influence social, economic and environmental systems beyond making profits and continues to spearhead its sustainability drive through unrivalled investments in Education, Health, Environment, Sports and the Arts.

Currently, Access Bank is ranked as one of the biggest retail Banks in Ghana by assets and it operates a large branch network across Ghana. The Bank has won many international and national accolades including the **Women Banking Brand of the Year Award** at the 9th Marketing World Awards in November and **Women's Choice for Banking Award** by Global Ovations in partnership with the Opera Winfrey Network earlier this year.

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Notes to editors

About SatF

Launched in 2015, the SatF is a six-year \$17.6 million initiative by Mastercard Foundation and Oxford Policy Management to increase the range of financial services available to poor, rural populations in Ghana, Tanzania and Zambia. The SatF project employs a unique approach to connect 250,000 people to the formal banking system by designing new financial products tailored for informal savings groups, which, according to the 2015 Global Findex, are used by approximately nine million adults in the three target countries.

www.opml.co.uk/projects/savings-frontier

@Savings Frontier

About Access Bank

Access Bank Ghana is a full service commercial bank providing universal banking services to individuals and businesses across Ghana. Launched in 2009 as one of the most capitalized banks, the Bank has continued to consolidate its reputation as one of the fastest growing in the industry. With an impressive growth trajectory over the past decade, the Bank continues to develop a deep understanding of its customers, delivering excellent service and empowering them to achieve more through value added products and services.

Access Bank Ghana is a member of the Access Bank Group, which has presence across 8 African markets spanning Sub-Saharan Africa's three monetary zones, the Far East, Middle East, Asia and the United Kingdom.

For further information, contact:

Nana Adu Kyeremateng

Head, Corporate Communications & Brand Management

E: kyerematengn@accessbankplc.com

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