

45th Annual Conference Mauritius

LEAVING NO ONE BEHIND:

Financial Inclusion through Innovation.



Fbc Re (Botswana) Pty Ltd
You Matter Most

MAGAZINE SPONSOR

Risk Solutions for Business

Building businesses' capacity, stability and financial strength in the face of unforeseen risk and catastrophies.



Property

Engineering



Political
Violence &
Terrorism

Agriculture



Cyber
Liability
Insurance

Miscellaneous
Accident
Motor



Aviation

Marine



Contents

Conference Sponsors	5
About Mauritius	6
Mauritius's developing economy & what it's famous for	9
About the organisation of eastern & southern africa insurers	10
Dignitary messages	13
Conference programme	16
Speaker bio's	21
Weather index insurance: the innovative and antidote tool to the namibian agriculture sector	28
Agriculture Insurance in Africa: Technological Trends & Opportunities	32
Microinsurance: Financial Inclusion and Education in Uganda	36
Key Strategies for Overcoming Market Challenges and Resources Constraints in Africa's Life Insurance Sector	40
Artificial Intelligence: Shaping the Future of the Industry	44





mauritius

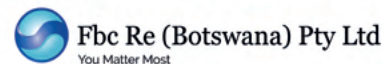
“The world is a book and those who do not travel read only a page.” - Saint Augustine

27-31
AUGUST
2023

45TH OESAI ANNUAL CONFERENCE AND AGM & 50TH ANNIVERSARY

THANK YOU TO OUR SPONSORS.

The OESAI Management Board and Secretariat would like to thank all the sponsors who have partnered with us as we host the **45th OESAI Annual Conference & AGM** and the **OESAI 50th Anniversary**.





About Mauritius

Facts

The total land area of the country is 2,040 km² (790 sq mi). It is the 170th largest nation in the world by size. The Republic of Mauritius comprises Mauritius Island and several outlying islands.

The nation's exclusive economic zone covers about 2.3 million km² (890,000 sq mi) of the Indian Ocean, including approximately 400,000 km² (150,000 sq mi) jointly managed with the Seychelles.

Mauritius is 2,000 km (1,200 mi) off the southeast coast of Africa. It is 65 km long and 45 km wide. Its land area is 1,864.8 km². The island is surrounded by more than 150 km of white sandy beaches, and the lagoons are protected from the open sea by the world's third-largest coral reef, which surrounds the island.

Just off the Mauritian coast lie some 49 uninhabited islands and islets, several of which have been declared natural reserves for endangered species. Mauritius Island is relatively young geologically, having been created by volcanic activity some 8 million years ago. Together with Saint Brandon,

History

Réunion, and Rodrigues, the island is part of the Mascarene Islands. Arab sailors were the first to discover the uninhabited island, around 975, and they called it Dina Arobi. In 1507, Portuguese sailors visited the uninhabited island. The island appears with the Portuguese names Cirne or Do-Cerne on early Portuguese maps.

A Dutch fleet, under the command of Admiral Van Warwyck landed at what is now Grand Port and took possession of the island in 1598, renaming the then uninhabited islands after Maurice, Prince of Orange. France took control in 1715, renaming it Isle de France. In 1810, the United Kingdom seized the island, and four years later, in the Treaty of Paris, France ceded Mauritius and its dependencies to the United Kingdom.

The British colony of Mauritius included Rodrigues, Agaléga, St. Brandon, the Chagos Archipelago, and, until 1906, the Seychelles. Mauritius and France dispute sovereignty over the island of Tromelin as the Treaty of Paris failed to mention it specifically. Mauritius remained a primarily plantation-



WE ARE
**GLOBALLY
LOCAL**

by encouraging
"coming of age"
players.

PROACTIVE in
reinforcing clients'
risk Management
activities.



GHANA OFFICE

37 Nii Sai Street, Asareba Plaza, East Legon, Accra.
GA-483-1000 Greater Accra
Tel : +233 (302) 526 085/ 252 6085

CARIBBEAN OFFICE

Huntkins Waterfront Plaza, Chartestown, Nevis
Tel : +91-992 066 6750
Email : international@w-safe.ltd

Mauritius's Developing Economy

Since independence from Britain in 1968, Mauritius has developed from a low-income, agriculture-based economy to a high-income diversified economy, based on tourism, textiles, sugar, and financial services. The economic history of Mauritius since independence has been called “the Mauritian Miracle” and the “success of Africa”

In recent years, information and communication technology, seafood, hospitality and property development, healthcare, renewable energy, and education and training have emerged as important sectors, attracting substantial investment from both local and foreign investors. Mauritius is ranked high in terms of economic competitiveness, a friendly investment climate, good governance and a free economy.

What is it Famous for?

Mauritius is famous for the Dodo (an extinct flightless bird the size of a swan), a multicultural population, incredible expensive resorts (up to \$600 a night and more) the island caters for the more wealthy customers, Mauritius rum, sugar and fruit jams, the Seven Coloured Earths, an underwater waterfall, the Giant water lilies in the Pamplemousses Botanical Garden, ravanne drum and Sega music, and nice golf courses.





About the Organisation of Eastern and Southern Africa Insurers

OESAI brief history

The Organisation of Eastern and Southern Africa Insurers (OESAI) was formed in 1973 through an initiative of 8 insurance and reinsurance companies in Eastern and Southern Africa. The organisation is on an upward trajectory as we endeavour to create value for our members and positively influence the insurance landscape in the region.

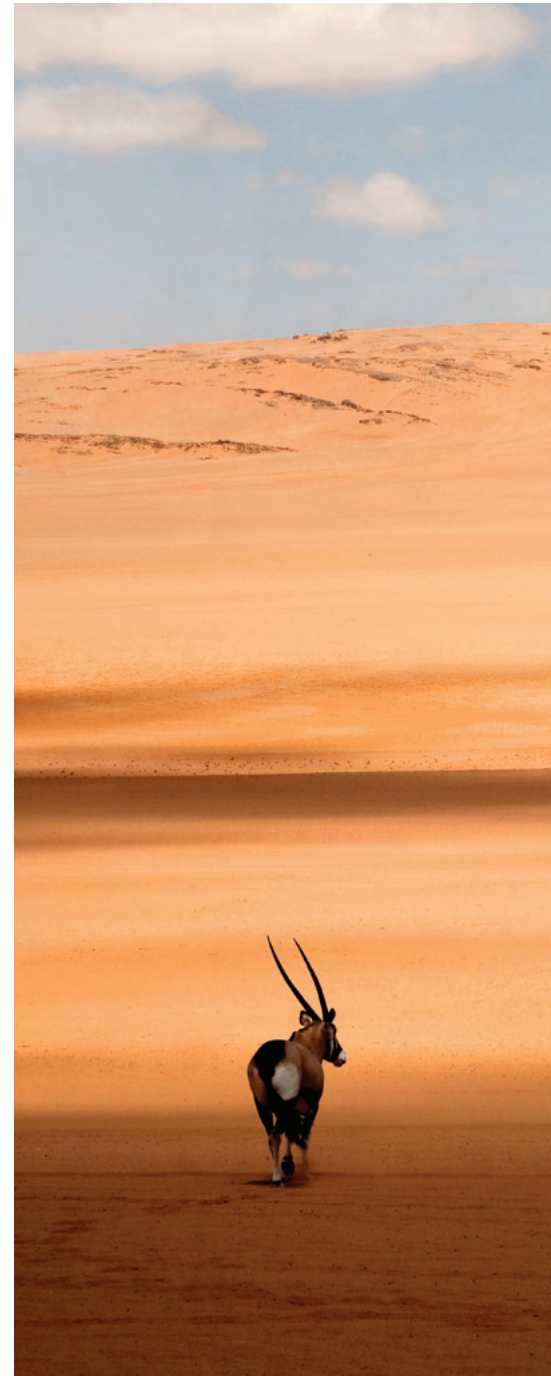
Where OESAI members come from

Membership of OESAI is open to all insurance, reinsurance companies, brokers, insurance regulators, insurance associations, training institutes, surveyors, loss adjusters, actuarial firms and any companies offering ancillary services within the industry. Currently, members of OESAI come from the following countries. Angola, Britain, Botswana, Egypt, Kenya, South Africa, Zambia, Malawi, Tanzania, Zanzibar, Uganda, Zimbabwe, Ethiopia, Ghana, Namibia, Seychelles, Mauritius, Swaziland, Mozambique, Côte d'Ivoire, Togo, Sierra Leone, United Kingdom, Australia, and Rwanda.

A vision for growth and impact

In terms of the OESAI Constitution, the organisation's objectives are:

- To promote the development and expansion of sound insurance and reinsurance activities in the sub-region.
- To encourage and promote the exchange of insurance and reinsurance business in the Sub-region.
- To promote regional insurance training and skills development and establishment of insurance institutions in the region.
- To promote the growth of national and regional underwriting and retention capacity.
- To encourage the formulation of and adherence to a code of ethics for insurers, reinsurers, and other insurance practitioners.
- To facilitate the exchange of information, knowledge, and data among members with a view to providing better services to the insuring public.
- To encourage the formulation of a common strategy towards the development and expansion of insurance in the sub-region.
- To encourage research and publications in the area of insurance in the sub-region.



In pursuit of these objectives OESAI is actively working on promoting best practice in the insurance business by stimulating the development of insurance skills through technical skills and leadership development initiatives in collaboration with regional insurance institutes and other related organizations as well as facilitating the exchange of ideas to create a robust environment in the insurance and reinsurance sector. Through our research activities, we will endeavour to provide information that will inform regional expansion and investment drives in the region, promote innovation in product development in the industry, as well as encourage the exchange of ideas between members with regards to underwriting best practices. OESAI also aims to assist in the development of a sound insurance regulatory environment by engaging regulatory bodies and insurance associations and to play an active role in complimenting efforts of COMESA and SADC (Southern African Development Community) to engender economic cooperation in the region.

Benefits of OESAI Membership

- OESAI produces a quarterly newsletter for OESAI Members incorporating insurance news, insurance data and analysis of sector performance, as well as papers and editorial on pertinent insurance issues.
- Given the erosion of underwriting skills, OESAI has been mandated to develop technical skills in the region by organising training workshops and webinars which are facilitated by experts drawn from the region and beyond and who are specialists in their areas.
- By becoming a member of OESAI, your Organisation becomes an influencer in the activities of OESAI as members have Voting rights at the OESAI AGM (Annual General Meeting).
- Middles and senior female managers in companies that are OESAI members are automatically members of GIRLS Forum and invited to the forum events and activities.
- The CEOs of OESAI member companies are also eligible to sit on the OESAI Board as and when current Board members terms expire or the current Board member leave. This gives members the opportunity to contribute to the success of OESAI activities.
- OESAI members also benefit by paying discounted rates for all training workshops, events and the OESAI Annual conferences.
- Staff in OESAI Member companies participate in the OESAI Regional Quiz, powered by Ghana Re, a fun-filled learning tournament for the Re/Insurance industry.



BUILDING TOGETHER TODAY TOWARDS A STRONGER TOMORROW

Kenya • Sierra Leone • Tunisia • Ghana • Nigeria • Cote D'ivore • Zimbabwe • United Kingdom • United Arab Emirates

A close-up photograph of a hand holding a pen, poised to write on a document. The image is heavily stylized with a red color overlay. Two large orange circles are present: one in the top-left corner and another in the bottom-right corner. The text 'Dignitary messages' is centered in the lower half of the image in a bold, white, sans-serif font.

Dignitary messages

LOC chairperson welcome

Jean-Alain Francis, LOC Chair



The Mauritius Insurance community and the Local Organising Committee (LOC) composed of many of the Insurance companies in Mauritius are excited to be hosting the 45th OESAI Annual Conference and AGM. We are also honoured that OESAI will be celebrating its 50th Anniversary as part of the conference in our country. We are delighted to welcome delegates to our beautiful island, Mauritius, and we trust that you will enjoy your stay and have a fruitful conference experience.

This year's conference will have participants coming from all over Africa and beyond who will join us physically to exchange ideas, experiences and work together to find solutions for current issues that are affecting the Reinsurance and Insurance industry on the continent and beyond especially as this relates to the theme of the 2023 Conference which is "Leaving No One Behind Financial Inclusion through Innovation." We are encouraging all sectors of insurance to attend this Not-to-be-Missed Conference so that we can find solutions to some of the pressing issues that the insurers are dealing with especially as these relate to providing innovative products to our various communities within our countries.

In order to have a seamless conference, we have put together a comprehensive agenda that will consist of an array of panel discussions, fireside chats, and networking events. We are also thankful to our distinguished speakers and sponsors who have responded favourably to our invitation. Furthermore, we wish to take this opportunity to thank the Insurance community in Mauritius for coming together to make this conference a successful one. Our gratitude also goes to the Ministry of Finance for welcoming all the delegates to this annual conference.

On another note, we also want you to have a memorable time and discover some of the beautiful places on our island. To that end, we have put together an excursion package, which we cordially invite our guests to take part in. Three excursion options have been proposed depending on your preference and interest. For ease of communication and convenience, we encourage you to download and register on the Whova App where many of the event communications will be made. Additionally, we wish to let you know that the LOC is fully at the disposal of conference participants to make your stay as enjoyable and productive as you want it to be. On behalf of the LOC, we are delighted to welcome you and your executives to Mauritius.

OESAI Secretary General's Welcome

Rose Wanda, Secretary General

I am pleased to finally welcome you to Mauritius, one of the most picturesque tourist destinations in the region. The decision to come to Mauritius was made four years ago but could not be actualised immediately due to effects of Covid 19 that hit the world in 2020. We are grateful to the Mauritian Government and the Mauritian Insurance community for taking on this onerous task and partnering with OESAI to host this conference.

We particularly would like to pay homage to the Local Organising Committee lead by Mr Jean-Alain Francis, CEO of EllGeo Re who took upon himself the task of LOC Chairperson and leading the local organising committee in all the conference logistics. The conference would not be a success without the dedication of the LOC team. The LOC team has demonstrated that the how much you can achieve when you don't care who gets the credit. In them, I saw a people who put their pride of their country first before anything else. We remain forever indebted to them for making the four year wait worthwhile.

It certainly would not have been possible to bring this event together if the delegates did not show interest. We appreciate and welcome all the delegates and participants from more than 30 countries across the region and beyond who are attending the conference and trust that you all travelled safely to Mauritius. The Secretariat hopes that you will have a great conference and learning experience while in Mauritius that will culminate in more sustainable businesses and profitable networks.



The 43rd OESAI Annual Conference and AGM is being held under the theme, "Leaving No One Behind: Financial Inclusion through Innovation," and brings together delegates spanning all areas that intersect with the insurance space. The theme on financial inclusion is a critical one as insurers move to embrace technologies that will enable the industry to provide products and services to all customers including marginalised communities and sectors including women and youth

This conference also coincides with the 50th OESAI Anniversary and we are pleased to be able to share in these celebrations with the delegates in Mauritius. Thank you to all the companies that have supported OESAI over this half century. It has been an honour to be part of the growing and evolving Insurance community in East and Southern Africa. The OESAI and the LOC also thanks all sponsors that have partnered with us for this event. I want to give special mention to our Ruby sponsors, W-Safe Re, EllGeo Re, Mauritius Insurance Association in partnership with Economic De our Platinum sponsor, CICA Re, our Diamond Sponsors, Waica Re and Emeritus Re and Gold sponsors Munich Re and Africa Risk Capacity Sanlam and Africa Re.

The Secretariat also thanks all the presenters, panellists and moderators who are taking part in this conference. We thank you for sharing your knowledge with the delegates. It's not possible to thank everyone for such an appreciating involvement and the willingness they have expressed to finish the task, rest assured we appreciate you. For ease of mobile communication during the conference, OESAI has partnered with Namib Re for delegates to get sim cards at no additional cost at the conference venue during registration. On behalf of the Secretariat team, I wish you all a productive conference and 50th Anniversary celebrations.

OESAI Chairperson's Welcome

Patty Karuaihe-Martin , OESAI Chairperson



On behalf of the OESAI Management Board, it is a great pleasure for me to welcome the delegates to the 45th OESAI Annual Conference, AGM and the OESAI 50th Anniversary celebrations. The OESAI Management Board is so excited to welcome all delegates to this conference who are arriving from countries across Africa and beyond. The conference brings together delegates to exchange ideas and find solutions for current and future challenges that are impacting our industry and our clients. The conference theme which is “Leaving No One Behind: Financial Inclusion through Innovation.” is particularly relevant today as the market grapples with many risks and economic challenges that are affecting customers across Africa and inhibiting the uptake of insurance by many communities.

This conference takes place against the backdrop of continued rise in inflation in many African countries, the continuing war in Ukraine and the geopolitical risks across the globe as well as the many natural catastrophes impacting the region. As the OESAI Board we are cognisant of the Climate change risks that many of our Member countries are experiencing. The impact of climate change including extreme weather events are being felt in many countries in Africa and creating extreme weather events which impact the insured. I trust that as participants meet during the conference, we will deliberate about what innovative solutions we can adopt, and valuable action plans we can take back to our different workplaces and countries. The carefully chosen panel of speakers and panellists bring with them a wealth of knowledge and skills that we can all learn from during this conference.

As OESAI celebrates its 50th Anniversary this year, I would like to thank you all for travelling this journey with us. Since its establishment OESAI have grown its membership and we now have members from most countries across Eastern and Southern Africa. I am pleased to share that OESAI has hosted the Annual conference in most countries in the region and we are working to make sure that over the next few years, we will host the OESAI conference and other such events in the remaining few Member countries. I hope that you will take some time to read the 50th Anniversary Conference Magazine that highlights many of our achievements over the years.

On behalf of the Board, I want to thank all those companies that have partnered with OESAI to make this 45th OESAI Annual Conference and 50th Anniversary celebrations a success. I want to give special mention to our Ruby sponsors, W Safe Re, EllGeo Re, Mauritius Insurance Association in partnership with Economic Development Board of Mauritius, our Platinum sponsor, CICA Re, our Diamond Sponsors, Waica Re and Emeritus Re and Gold sponsors, Munich Re and Africa Risk Capacity Sanlam and Africa Re. The Board also thanks the Mauritian Government, the Mauritian Insurance Community, and the Local Organising Committee, led by Mr Jean Alain Francis, CEO of EllGeo Re Mauritius for the sterling work done to prepare for this event, including all our Speakers, Panellists and Moderators, who will be sharing their knowledge and expertise at the conference.

The OESAI Board members look forward networking with you all and we wish you productive deliberations.

45TH OESAI ANNUAL CONFERENCE, AGM & 50TH ANNIVERSARY CELEBRATIONS

26-31
AUGUST
2023

Schedule of Events – Conference Programme

Saturday 26th August 2023

09.00 – 16.00 All-day registration
14.00 – 17.00 Management Board Meeting

Sunday 27th August 2023

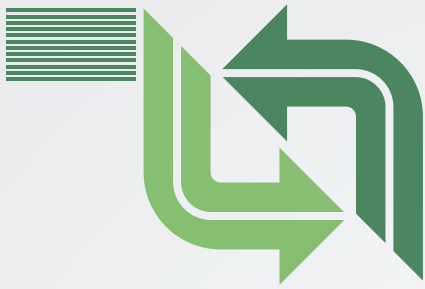
09.00 – 16.00 All-day registration
07:00 Departure time for Golf participants
08.30 Tee Off Golf
18.00 Departure from hotels to venue of the welcome cocktail
18.30 – 22.00 Welcome Cocktail hosted by **ElGeo Re** Venue: Château de Labourdonnais

Monday 28th August 2023

07.30 – 08.45 Registration (late arrivals)
08:50 Delegates to be seated in the Conference Room
09.00 – 11.00 Opening Ceremony
09.00 : MC Intro
09.10 : National Anthem
09:15 : Cultural show
09:30 : Welcome note by the LOC Chairperson, **Jean-Alain Francis**
09.40 : Address by OESAI Chairperson, **Patty Karuaihe-Martin**
09.50 : Address by **Dhanesswurnath Thakoor**, CEO Financial Services Commission (FSC)
10.00 : Speech by Guest of Honour, The Honourable **Mahen Kumar Seeruttun**, Minister of Financial Services and Good Governance
10:15 : Presentation by EDB Mauritius on Mauritius as an investment jurisdiction
10.30 : Presentation of Recognition Plaques to Ruby, Platinum, Diamond and Gold Sponsors
10.40 : Thank You Gifts
10.50 : Photo Session
11.00 – 11.30 Morning Tea Break
11.30 – 12.00 1st Session - Keynote Address
Dr Wolfgang Fengler – CEO World Data Lab, Austria
12.00 – 13.00 2nd Session – Panel discussion followed by interactive Q&A session
A. Addressing the protection gap in financial inclusion and extending insurance coverage
B. Building the financial capability of customers
Panelists:
• **Mr Ken Aghoghobvia** - Deputy Managing Director/COO, Africa Re
• **Ms. Ruth Namuli** - CEO, Sanlam Uganda
• **Mr Lawrence Nazare** - Group Managing Director, Continental Re
• **Mufaro Chauruka** - Managing Director, Emeritus Re Mozambique
Moderator: **Mrs. Lety Eposi Endeley** - Central Director, CICA Re
13.00 – 13.10 Fireside chat - Curious talks
13.10 – 13.15 WAICA Re – Invitation for lunch
13.15 LUNCH – Hosted by WAICA Re
Afternoon Optional events (YIPS Africa at Main Conference Hall)
17.30 Departure from hotels to dinner venue
18.30 – 22.30 **Dinner for all delegates** hosted by Insurers Association of Mauritius / Economic Development Board
Venue: Rêve d’R, Petit Raffray

Tuesday 29th August 2023

09.00 – 10.15 1st session - Regulator Session followed by Q&A
Theme: Regulation and its impact on financial inclusion and insurance penetration in Africa
Paper Chair: **Mr Aakash Mishra**– Assistant Director Financial Services Commission, Mauritius



Insurers Association of Mauritius

OUR MEMBERS



	Panelists: Dr Grace Muradzikwa - Commissioner of Insurance, Pension and Provident Funds, Zimbabwe Mr. Alhaj Kaddunabbi Ibrahim Lubega , CEO Insurance Regulatory Authority, Uganda
10.15 - 10.30	Moderator: Dr. Abiba Zakariah - Group Chief Operating Officer, WAICA Re De-Risking, Inclusion and Value Enhancement of Pastoral Economies in the Horn of Africa (DRIVE Project) - Zep Re
10.30 - 10.40	Fireside chat - Curious talks
10.45 - 11.15	Morning Tea Break
11.15 - 11:45	Ghana Re awards
11.45 - 13.00	2nd session Roundtable session followed by Q&A Financial innovation and Use of technology to support financial inclusion A. Partnering with Fintech startups - Newton Bezeng , Founder and CEO of BeNew Insurance Cameroon B. Digitising the customer journey - Ewan Wheeler - CEO ACRE Africa C. Avoiding the dark side. The Ethics of Data Analytics - Nico Conradie , CEO Munich Re of Africa
13.00 - 13.10	Moderator: Shingie Maramba , Urban Ubuntu Fireside chat - Curious talks
13.15	GIRLs Lunch - Hosted by AfroAsian Insurance
13.15	LUNCH FOR ALL
14:30 - 16:00	3rd session Panel discussion followed by Q&A session The Future of Cyber Security/Cybercat Speakers: Suresh Balakrishnan - CEO Transasiatec Mr Josh Ramnarain , Consultant - Technology, Health Business and Innovation - Jubilee-Allianz (Mauritius) Ltd Mr. Ruben Veerasamy - Senior Vice President, Equisoft Ryan Philips - Group CEO of Afro Asian Insurance
16.00	Moderator: Sesilia Nkoshi - Senior Underwriter, NamibRe Afternoon Tea Break
FREE EVENING	This is a free evening for all members to relax, visit the city or host private events e.g NDSI Event at main conference room

Wednesday 30th August 2023

Please note that all delegates are expected to wear the polo shirt on Wednesday 30th (included in the delegate packs).

09.00 - 10.15	1st Session Title: Sustainability in Insurance/Future in Insurance A. Microinsurance - Saul Sseremba CEO Uganda Insurance / Director W-Safe B. Bancassurance/Improving agent banking models ecosystem - Jared Awando , CEO ICEA Lion Tanzania C. Gearing up for the SDGs - Lesley Ndlovu - CEO, African Risk Capacity Moderator: Lorraine Njue , Head of Actuarial, African Risk Capacity
10.30 - 11.00	Morning Tea Break
11.00 - 11.15	Sponsor Slot: Emeritus Re @40 - Patience Mashaire Marwiro
11.15 - 12.00	Takeaway Session on Emotional Intelligence - Leading through change, inspiring innovation - Sponsored by KenBright Reinsurance Mucha Mlingo , Certified EQ Practitioner 60mins Moderator: Jean-Alain Francis - CEO EIIGeo Re, Mauritius
12:00 - 14:00	AGM - Conference Room
13.00 - 15.00	LUNCH FOR ALL DELEGATES
14.30 - 17.00	Private Event - Session by the Insurance Brokers Association - Barracuda Room
18.30	Departure time from neighbouring hotels to dinner venue
19.00 - 22.30	Gala dinner Hosted by W-Safe Re + handover ceremony to new chairperson + OESAI 50TH Anniversary Venue: Main Conference Hall, InterContinental Hotel

Thursday 31st August 2023

Free Excursion - Any one of the three below options, Mandatory Pre-Registration required by 27th August 2023

- Blue Penny Museum + Caudan Waterfront + Port Louis Central Market + La Citadelle
- Aapravasi Ghat World Heritage Site + Pamplémousses SSR Botanical Garden + Aventure du Sucre
- Bagatelle Mall + Tribeca Mall

Lunch including a sandwich, a bottle of water, a chocolate bar + crisps will be provided.

Departure time: 09.30am



JOINT REINSURANCE COMPANY OF MEMBER STATES OF THE
INTER-AFRICAN CONFERENCE FOR INSURANCE MARKET

- Underwriting all classes
- Retrocessions and exchanges with clients in Africa, Middle East, Asia and Latin America
- Technical support to cedants

PAID UP CAPITAL FCFA 60 000 000 000

HEAD OFFICE LOME

Cite OUA- CICA-RE Building
* 07 P.O Box 12410 Lome- Nyeko TOGO
Tel : +228 22 23 62 62 -65 -69
Fax : + 228 22 61 35 94 -95
E-mail : cica-re@cica-re.com

CENTRAL AFRICA REGIONAL OFFICE

CICA -RE Building, 1791 ,Avenue SOPPO PRISO
P.O. Box : 1176 Douala Bonapriso CAMEROUN
Tel : +237 233 42 34 37. Fax : +237 233 42 34 23
E-mail : cicaredouala@cica-re. Com

WEST AFRICA REGIONAL OFFICE

C-22 Rue Goyavier MACI 2000 Building Behind
College MERMOZ Cocody,
08 P.O Box : 1400 Abidjan 08 COTE D'IVOIRE
Tel : +225 27 22 48 27 30 - 31,
Fax : +225 27 22 44 36 50
E-mail : cicareabidjan@cica-re.com

CONTACT OFFICE , NAIROBI

7- Floor, wing D, suite D2 Galana Plaza,
Galana Road - Killimani.
P.O Box : 45412,00100 Nairobi - Kenya,
Tel : +254 718 591 997 - 733 366 832,
E-mail : cicarenairobi@cica-re. Com



TUNIS BRANCH

Avenue de la bourse, Les berges du lac 2,
SNC Lavalin,
Bloc B, 1- Floor 1053 , Tunis, Tunisie
Tel : Office : +216 71 192 652.
E-mail : cicaretunis@cica-re.com

The Reinsurer you can rely on



Speakers



Jean-Alain Francis is the Chief Executive Officer at EllGeo Re

Jean-Alain Francis is the CEO at EllGeo Re and has been with the company since 2018, bringing knowledge and experience gained in the insurance and reinsurance industry since 1994. He is a Chartered Insurance Broker, FCII (UK), and MBA holder who believes he is constantly learning. He is keen to take EllGeo Re to the next level by expanding its presence into more remote corners of Africa, where opportunities exist.



Dr. Wolfgang Fengler, Founder & CEO of World Data Lab

Dr. Wolfgang Fengler is the Founder and CEO of World Data Lab. At TEDx Vienna in November 2014, Wolfgang launched his first data machine population.io, which was endorsed by Bill Gates. Aftershock (2020) featured him as one of the world's 100 leading futurists and the German weekly DER SPIEGEL called him a "big data virtuoso". His work has been covered by the FT, ECONOMIST, BBC, CNN and CNBC. Wolfgang spent more than 23 years in senior positions with the World Bank.



Ken Aghoghovbia, Deputy Managing Director / COO, African Reinsurance Corporation

Mr. Aghoghovbia joined the African Reinsurance Corporation in 1985 and steadily advanced to become the Regional Director of the West Africa Regional Office. As the pioneer Director when established in 2009, he played a key role in transforming the Regional Office, the African Oil and Energy Pool, and the African Aviation Pool. He Holds a B.Sc in Insurance and a Master's in Business Administration, and he is an Associate and Fellow of the Chartered Insurance Institute (UK).



Ruth Namuli, CEO of Sanlam General Insurance

Ms. Ruth Namuli has 16 years' experience in the Insurance industry and is the current CEO of Sanlam General Insurance. She is the chairman of the Technical Committee of the Agro consortium, a member of technical committee of the oil and gas consortium and the Hon. Deputy Secretary of the Executive committee at the Uganda Insurers Associations. Ms Namuli holds a Bachelor's degree in Environmental Management, is an Associate with the Chartered Insurance Institute of London and is pursuing her Executive master's in business development.



Mr Lawrence Mutsunge Nazare, Group Managing Director, Continental Reinsurance Plc

Mr Lawrence Mutsunge Nazare has over 30 years' experience in the insurance industry. He join Continental Reinsurance Plc as the Group Executive Director/COO in 2010 and in 2021 was appointed Group MD. Mr Nazare has held key positions in the industry, some including Chairman of OESAI and Chairman of Zimbabwe Association of Reinsurance Offices. Mr. Nazare holds a Bachelor of Law (Hons) Degree and a post-graduate Bachelor of Law Degree from the University of Zimbabwe and is an admitted Legal Practitioner.



Mufaro Chauruka, founding Managing Director, Emeritus Resseguros

Mr. Mufaro Chauruka commenced his career in Underwriting in Zimbabwe in 1992 and rose through the ranks until 2006 when he was seconded to Mozambique to set up Zimre Mozambique, now Emeritus Resseguros. He has 30 years of reinsurance experience, is a holder of an MBA degree and a Bachelor of Business Studies Honours degree from the University of Zimbabwe, has an Associate Diploma in Insurance and is a Fellow of the Insurance Institute of South Africa.



Lety Eposi Endeley, Central Director Non-life for International Markets, CICA RE

Mrs. Lety Eposi Endeley is a seasoned reinsurance executive with more than 30 years of demonstrated professional and leadership experience in managing teams in both French and English-speaking workplaces. She has ten years of direct insurance experience in customer service, claims, technical, and reinsurance. She is a member of the FIDA Cameroun, Member of the Board of Directors of the Corporate Awards Gabon & Cameroon; Executive Director of Women in Leadership Central Africa, Vice President (Central Africa Region) and Executive Leader, Legal / Compliance Committee, AIWA.



Aakash Mishra, Assistant Director, Insurance & Pensions at the Financial Services Commission, Mauritius.

Mr. Aakash Mishra has over 30 years of insurance domain experience. He has worked in senior management positions in Mauritius, Tanzania and India in leading insurance companies. Mr Mishra holds a Post Graduate degree in Sciences and an MBA from Faculty of Management Studies, Delhi University. He is also a scholarship holder of the prestigious National Talent Search Examination, Government of India. He is a Fellow, Life Management Institute of LOMA, an Associate of Toronto Centre and a Licentiate of Insurance Institute of India.



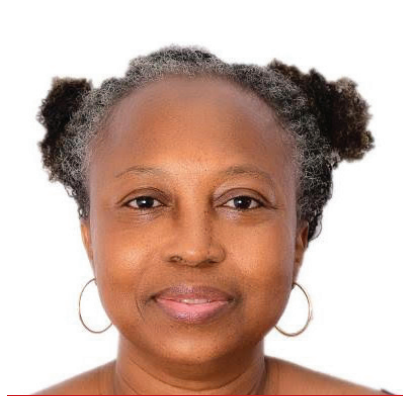
Dr Grace Muradzikwa, Commissioner of Insurance, Pension & Provident Funds, in Zimbabwe

Dr Muradzikwa, a decorated insurance executive with 37 years practicing experience, is currently Commissioner of Insurance, Pension and Provident Funds, in Zimbabwe. She holds a BA Degree and an MBA from the University of Zimbabwe, an Honorary MBA and Honorary PhD in Leadership from the Women's University in Africa. She is an Associate and Fellow of the IISA and an alumni of the Toronto Centre – Global Leadership in Financial Supervision. She co-founded the Zimbabwe Reinsurance Corporation in 1984.



CEO of the (IRA) and Chairman of the (EAISA)

Alhaj Kaddunabbi Ibrahim Lubega is a past president of the AIO, a Fellow and Certified Professional of the Australian and NewZealand Institute of Insurance and Finance (ANZIIF) with over 20 years hands-on experience in finance operations, regulation and supervision. Currently, he is the CEO of the Insurance Regulatory Authority of Uganda (IRA) and Chairman of the East African Insurance Supervisors Association (EAISA). He holds a Masters in Economic Policy and Planning as well as a B.Sc in Economics from Makerere University, Uganda.



Dr. Abiba Zakariah is the Chief Operating Officer of WAICA Reinsurance Corporation PLC

Dr. Abiba Zakariah has 25 years working experience, holds a Doctorate in Management from Swiss Management Centre and a Master's in Marketing from University of Ghana. She's a Fellow of the Chartered Insurance Institute, Institute of Risk Management Professionals Ghana, a Chartered Marketer and holds an LLB. She is an awardee of PILA's Top 50 Women in Insurance in Africa 2022, the Business Insurance Women to Watch EMEA in 2019, and the Northern Youth for Peace and Development in Ghana in 2017.



Newton Bezeng, Founder and CEO of BeNew Insurance

Mr. Newton Bezeng is the Founder and CEO of BeNew Insurance a four award-winning Insurtech start-up. He has 12 years of working experience in the insurance sector, telecommunications, Business consultancy, retail business, and volunteering experience both onsite and online. He is a PhD research student in Economics and Business, a holder of an MBA, an LLB in Law, a certificate in Takaful, a Diploma in Applied Insurance Studies, a Certificate in Google IT support, and Business and risk management course certificates.



**Ewan Wheeler , CEO of
ACRE Africa**

Mr. Ewan Wheeler, ACRE, is one of the leading providers of agricultural insurance products and solutions to farmers in Africa. ACRE is a subsidiary of Zep Re and uses innovation and technology to enhance the affordability and increase the accuracy of agricultural insurance products. Prior to ACRE, Ewan worked with Swan Insurance of Mauritius, supporting its African expansion. Ewan also spent 7 years with the African Development Bank in both Kenya and Tunisia.



**Nico Conradie, CEO, Munich
Re of Africa, Johannesburg,
South Africa**

Mr Nico Conradie joined Munich Reinsurance Group in January 2003 as the Executive Manager for Life, Munich Re Africa. Over the next 20 years he held numerous senior positions in the Group such as General Manager Life, Munich Re Group Australia; Executive Manager Life, Munich Re Africa and currently holds the position of CEO, Munich Re Africa. He has a M.Sc degree from the North-West University, South Africa, a B.Sc degree and a B.Sc Hons. Degree from Stellenbosch University, South Africa .



**Shingie Maramba, Director,
Wealth & Insurance Solutions
EMEA, Equisoft**

Mr. Shingie Maramba is a technology solutions architect with over 25 years of experience in the industry. As a technology enthusiast, he uses his expertise to guide clients through the process of assessing their technology needs, identifying and evaluating potential solutions, and implementing new systems. The main focus being automation solutions that ensure continuous compliance with HIPAA, GDPR, CMMC, NIST (SP) 800-171, IFRS17 &9, POPIA, PCI DSS plus Risk & Cyber Insurance policies.



**Suresh Balakrishnan
CEO Transasiatec**

Mr Balakrishnan has 30 years experience in Insurance, Risk Management and Reinsurance. His areas of Practice are in Operational Risk Management, Risk Finance, Risk Modelling, Cyber Security, InsureTech, Reinsurance Capacity Development, Professional memberships and Certifications and Professional Liability Underwriting Society. He has assisted in Cyber Risk Modelling research with published papers in USA, Hong Kong, India. Reinsurance Expert / Liability Insurance Specialist / Bespoke Policy Wording. He has been a specialist broker for Liability and High Value Risks.



**Mr. Josh Ramnarain, Head of
IT at Jubilee Insurance Co Ltd
in Mauritius.**

Mr Josh Ramnarain has a strong background in technology and management. His expertise spans various domains, including software development, network infrastructure, and cybersecurity. He is dedicated to leveraging technology to enhance customer experiences and streamline internal processes. With his strategic vision and technical acumen, Mr Ramnarain plays a vital role in ensuring Jubilee Insurance remains at the forefront of the insurance industry in Mauritius.



**Ruben Veerasamy Senior Vice
President, Caribbean**

Mr Ruben Veerasamy has more than 20 years of experience in the IT industry, and over 15 years in Sales and Account management. He is a recognized expert in Canadian & Caribbean markets, has led some of Equisoft's largest international modernization projects, is known for deep Insurance & Wealth Management knowledge and has an optimal blend of engineering & planning skills. At Equisoft, Ruben oversees sales, project delivery and account management for the Caribbean.



Ryan Phillips, Group CEO of Afro Asian Insurance Services and Director of the London School of Insurance.

Mr Ryan Phillips started his insurance career in 1998 at a large US focused brokerage before setting up a new Lloyd's broker to focus on Mediterranean business in 2012. Ryan has been focused on African and Asian business since joining Afro Asian in 2015. The Afro Asian team have been finding Cyber Reinsurance solutions for their clients for the last 5 years He is a regular visitor to the continent and enjoys playing terrible golf at various courses across Africa.



Ms. Sesilia Nkoshi, Senior Underwriter for Non-life Reinsurance with Namibia National Reinsurance Corporation

Ms. Nkoshi has over 7 years' experience in the re/insurance space and overall, 9 years in the financial sector. She holds a B.Com (Hon) Management Accounting, CIMA Adv. Dip Management Accounting, certificate from the University of Cambridge Institute for Sustainability Leadership and a certificate in General Management with GIBS. She was appointed Deputy Regional Director for the African Association of Young Insurance professionals, serving the Southern Africa region. She also serves on the steering committee for Nairobi declaration since its inception.



Mr. Saul Sseremba, Principal and CEO of the Insurance Training College, Uganda.

Mr. Sseremba is currently the Chairperson of the Board of Directors of the Capital Markets Authority of Uganda, Board Director at W-Safe Reinsurance company, sits on the Boards of the Insurance Training College, the Global Institute of Property Studies and Ssubiryo Zambogo SACCO. He is the President of the Association of African Insurance Educators and Trainers. Saul holds, along with various professional Insurance qualifications, a MSc in Finance and accounting, a Post Graduate Diploma in Microfinance management and a Bachelor's in Business administration from Makerere University.



Jared Awando, CEO of ICEA LION General Insurance(T) Company

Mr Awando holds a Masters in Business Administration (Corporate Management) from Mzumbe University and Bachelors in Commerce. He holds Diploma in Banking and Insurance from Central Institute of Management, and International Post Graduate Diploma in Risk & Insurance Management from IIRM. He is a Board member of several Organizations; ICEA LION Insurance, Tanzania Private Sector Foundation (TPSF), Association of Tanzania Insurers (ATI), Governing Council of Insurance Institute of Tanzania and Uhuru/Tanzanite Group of Hospitals.

COVER
— Knowledge Shared —

The most comprehensive news, research, and skills development platform for insurance, financial advisory and risk management professionals across Africa.

Proud producer of the 45th Conference magazine and the 50th Anniversary Celebratory publication

VISIT: WWW.COVER.CO.ZA



Lesley Ndlovu, CEO of African Risk Capacity "ARC" Ltd



Lorraine Njue, Head of Actuarial at African Risk Capacity Insurance Limited (ARC)



Mucha Mlingo, founder & lead changemaker PTS Africa

Prior to his role as CEO of ARC, Mr Ndlovu held senior roles with AXA Group in London, Paris, and Singapore, including CEO of a Lloyd's of London insurance syndicate. Before AXA, he was VP, Investments at AXIS Capital in Bermuda. He holds degrees from the University of Oxford and INSEAD and is a CFA charter holder, a member of the Institute of Chartered Accountants of England & Wales, an Associate in Reinsurance with the CPCU Society, and a member of the Institute of Directors.

Lorraine Njue is a Fellow of the Institute and Faculty of Actuaries, UK, and is one of the few female qualified actuaries in Africa with extensive experience in climate change, parametric insurance, actuarial management, regulation, and reinsurance. Currently, she is the Head of Actuarial at African Risk Capacity Insurance Limited (ARC). Lorraine holds a BSc. Actuarial Science and MScs. Actuarial Management from Bayes Business School.

Ms Mucha Mlingo is a certified EQ practitioner & EQ coach, an international key note speaker, master facilitator & moderator curriculum development expert. Ms Mlingo is the Founder & Lead Changemaker at PTS Africa - The Emotional Intelligence Company. She is a champions a gender-inclusive society as the Chair of the Gender Sector Board at the Kenya Private Sector Alliance (KEPSA), the private sector apex and umbrella body set up in Kenya in 2003, to bring together business community in a single voice to engage and influence public policy.

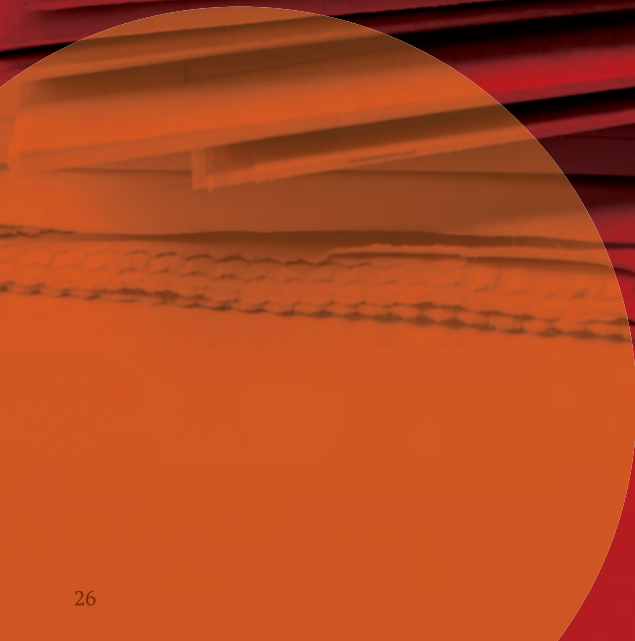
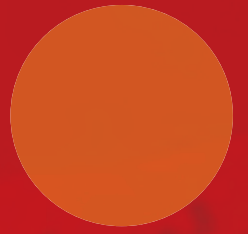


We believe insurance extends beyond financial security, and that progress is more than just moving on. In every part of our business, we pioneer the industry, harnessing the power of evolutionary innovation and 140 years of expert vision. Our focus is on delivering insights that guide people and businesses to a future that is more confident, inclusive and impactful. A future we invest in, and that you can trust in.

Leading progress forward

Munich RE

Articles





The science of balancing rocks is all about **finding the perfect balance** amidst an unpredictable terrain.

When it comes to managing risk, finding that same balance is key, and **GRAND RE** is your perfect partner in finding it with confidence.

Your Reinsurer of First Choice!

www.grandreinsurance.com
info@grandreinsurance.com

AA+
GCR
RATINGS

GRAND RE 
Securing your tomorrow, together

WEATHER INDEX INSURANCE: THE INNOVATIVE AND ANTIDOTE TOOL TO THE NAMIBIAN AGRICULTURE SECTOR

By John Alugodhi, Manager Agriculture Insurance
at NASRIA

Namibia is a semi-arid and arid country and hence natural disasters such as droughts and floods pose threats to sustainable agriculture production as well as impact on economic growth. According to Joanna et al (2015) in his article entitled "Weather Index Insurance and Transforming Agriculture in Africa: Challenges and Opportunities" argued that low-income countries could suffer an average decline of more than 5% in per capita income because of a catastrophic natural disaster. For instance, In Africa and Malawi in particular, a moderate drought event could have an estimated adverse impact of 4% on its annual GDP and even huge impacts for bigger drought events. Similarly, to Malawi, Namibian Agriculture sector contributions to GDP declined severely from 6% in 2005 to 4.5% to date.

At the farm level production, small holders' farmers are often forced to adopt short-term survival strategies in the face of these climate risk shocks that potentially undermine their long-term resilience, food production and security. This agrees with Christiansen and Dercon (2007) who alluded that rainfall shocks are the greatest sources risk to food production, security, and consumption among the Ethiopian household. Moreover, they further indicated that, drought and floods risks dominate the African landscape, with half of Sub-Saharan countries affected by at least one drought every 7 years, and half impacted by at least one flooding event every three years.

Furthermore, the International Disaster Database (IDD) revealed that in the last 3 decades, an estimate of about one thousand (1,000) natural disasters occurred in Africa, affecting more 328 million people and with damages estimated to be more than US\$24 trillion. The data base further revealed that, floods were the most frequent type of natural disaster events and 59% of natural disasters in a list that includes droughts, extreme temperatures, storms, earthquakes, and volcano eruptions. Moreover, droughts were the most risk that has affected the most people and caused the largest damage cost, accounting for 83% of people affected and 40% of total economic damages.

From the Namibian Agriculture perspective, Droughts, floods, and extreme temperatures are among the common climate change risks affecting Namibia on a concurrent basis. For example, the drought events in Namibia were experienced in the 1992/1993, 1995/1996, 2012/2013, 2013/2014, 2015/2016 and 2018/2019 being the worst. This year 2023/2024 agricultural seasons signs were very clear that severe drought will be likely as little rainfall was received in most part of the country. Looking at the recent times recorded for droughts episodes, Namibia is a drought prone country and hence agricultural insurance (index) could be an antidote to Namibian agriculture sector in mitigating droughts events and preserve farmers wealth and enhance sustainable agricultural production. In terms of flood, the frequency of flood has increased in recent

years in Namibia, and approximately 70000 people living in rural areas of Namibia are affected annually by flood. In 2008 the worst flood was experienced in the northern part of the country and the vulnerable smallholder farmers are geographically located.

The 2008 flood was reported to be the worst in the 50years and in that respect, the Government of Republic of Namibia declared a state of emergency on 5 March 2008. This flood alone, caused 42 casualties and 65 000 were affected directly and indirectly. Similarly, in 2011, the Government of Republic of Namibia declared a state of emergency against the excess rainfall recorded in the North Central Zone (Oshana, Ohangwena and

**“farmers are often forced
of these climate risk sh
resilienc**

Omusati Regions), this flood affected 500 000 farmers producing crops and livestock in these regions and 100% of these farmers were small scale farmers who depend heavily on Agriculture for livelihood. To ensure Livestock and crop farmers are insured against these climate change risks in a sustainable manner.

To this end, NASRIA will soon roll out its Weather Index Based Livestock insurance product under its flagship, the Namibia Agriculture Insurance Scheme (NAIS) an innovative and specialized product based on pure Weather (rainfall) index methodology. The scheme is aimed at mitigating challenges faced by Farmers/Communities due to the impacts of climate change risk



challenges which primarily includes droughts and excessive rainfall/floods, the most common disastrous climate change induced risk in the country agriculture sector. It is imperative to note that, NAIS will promote risk mitigation and financial inclusion through enabling smallholder farmers accessing agricultural financing facilities which will assist them diversify their farming operations, and eventually build resilience and continuously participate in the mainstream economy.

In conclusion, Agriculture is the future, and the future is Agriculture, hence Agriculture insurance particularly the innovative index-based insurance will be a transformative tool and a potential game changer for the agriculture sector in Africa. In essence, the Weather Index-Based Insurance product championed by NASRIA fits well the Namibian context and will be based on data automated by the weather beuro (weather station) which serve as proxy for drought and excess rainfall/flood risk events in the country.



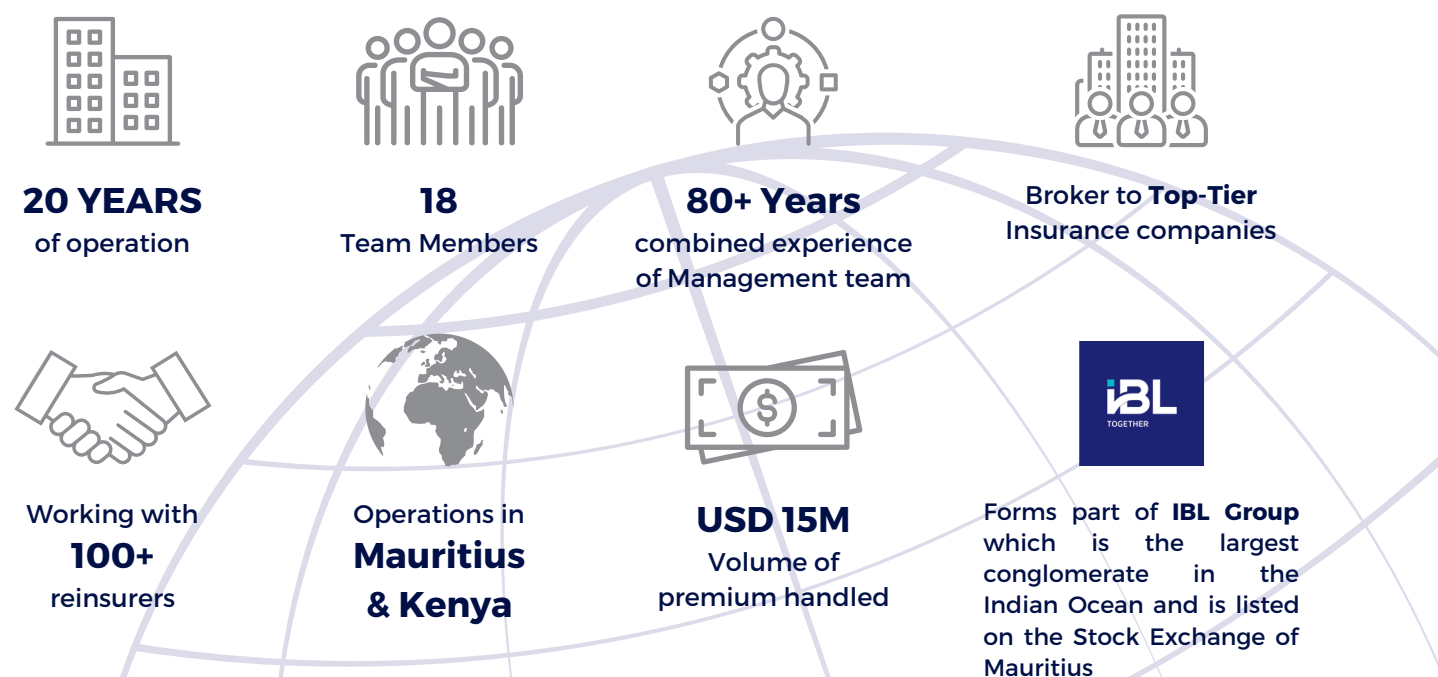
to adopt short-term survival strategies in the face of risks that potentially undermine their long-term economic, food production and security.”





EllGeo Re (Mauritius) Ltd – “EllGeo Re” – is part of the IBL Group and is a reinsurance broking company licensed by the Financial Services Commission, Mauritius. Until 2013, it had operated as Reinsurance Consultants International Ltd and subsequently Willis Re (Mauritius) Ltd. Taking over from the latter, EllGeo Re has since affirmed itself as a leading player in its field in the Indian Ocean. EllGeo Re is now present in Kenya via EllGeo Seagon Reinsurance Brokers Ltd, covering the East African region, and services business across the African continent. Our vision is to be a **leading solutions provider for insurance and reinsurance in Sub-Saharan Africa**.

EllGeo Re has been certified as an **International Professional Partner Firm (IPPF)** by the **Chartered Insurance Institute (UK)** since 2022. Professionalism and client satisfaction are at the core of everything that the company undertakes. With our focus on **people** and **client needs**, we relentlessly pursue the optimal solutions for our clients’ reinsurance requirements, and we pull no stops to **“make it happen”**.



Our areas of expertise include:

- Placements in Non-Life classes of reinsurance business (Treaty and Fac);
- Analytics and specialist solutions – Dynamic Financial Analysis, Portfolio Review, Benchmarking;
- Risk Management Consulting – Through partnerships with high calibre risk management professionals such as risk surveyors, loss adjusters;
- Claims Management services – Comprehensive handling of the reinsurance claims process, from the run-of-the-mill daily type, to large and complex claims;
- Reinsurance Accounting;
- Tailor-made training in Reinsurance to Clients.



Our vision is to be a leading solutions provider for insurance and reinsurance in Sub-Saharan Africa



GROWTH



WE MAKE IT HAPPEN



FORWARD LOOKING



Agriculture Insurance in Africa: Technological Trends & Opportunities

Minerva Re Agric & Analytics | Peter Gandahwa-Analytics

Kudzai Munyukwa - Agric Risk Advisor | Stephen Maduveko - Actuarial Manager

Agriculture is a vital sector of Africa's economy, providing employment for two-thirds of the continent's workforce and contributing significantly to GDP and exports. However, unpredictable weather patterns, pests, and diseases pose a significant risk to the sector. Despite the importance of agriculture insurance in protecting farmers from these risks, only 1% of Africa's 59 million smallholder farmers have insurance. Technological innovations, data analytics, and artificial intelligence are emerging trends that can help bridge this gap.

The use of technology, particularly data analytics and artificial intelligence, is one of the most significant trends in the African agriculture insurance market. In assisting humans in fields and factories, artificial intelligence (AI) may process, synthesise, and analyse large amounts of data steadily and ceaselessly. AI has the capacity to outperform humans in detecting and diagnosing anomalies, such as plant diseases, and making predictions including about yield and weather.

These tools enable insurers to analyse vast amounts of data from various sources, such as weather patterns, soil moisture, and vegetation health, to identify risk factors and predict potential losses. This in turn allows insurers to offer more accurate and targeted policies, reducing the likelihood of underwriting losses and increasing the uptake of insurance by farmers.

Parametric insurance is another trend that is gaining popularity across the African continent. This type of insurance pays out automatically when specific triggers are met, such as a certain amount of rainfall or a specific wind speed. Parametric insurance reduces the administrative burden on insurers and makes it easier for farmers to access coverage. It can also be customized to specific crops and regions, allowing for more targeted risk management.

Precision farming which involves the use of technology such as drones, GPS, and sensors to monitor crops and soil conditions is also amassing popularity in Africa. This data can be used to optimize planting and harvesting, improve crop yields, and reduce waste. Precision farming also allows for more accurate risk assessments, which can help insurance companies offer tailored policies to farmers. For instance, the Global Positioning System (GPS) which has become an integral tool in agriculture, helping farmers to locate and manage their crops more efficiently.

Sensor technologies are also playing an increasingly crucial role in African agricultural insurance, providing insurers with accurate and timely data on crop health and environmental conditions. These technologies, which include electromagnetic conductivity, photoelectricity, and ultrasound, are primarily used for measuring factors such as humidity, vegetation, temperature, texture, structure, nutrient level, and vapor presence.



One of the key advantages of sensor technologies in agricultural insurance is the ability to obtain data via remote sensing. This allows insurers to differentiate crop species, pinpoint stress conditions, locate pests and weeds, monitor drought, and check the health of both soil and plants without the need for extensive laboratory analysis. This saves time and resources while providing immense amounts of data that can be used to make informed decisions about crop insurance policies.

Remote sensing is also changing the agriculture insurance landscape in Africa. Remote sensing uses satellites and other sensors to collect data on weather patterns, soil moisture, and vegetation health. This data can be used to identify areas at risk of drought or other weather-related disasters, allowing insurance companies to offer targeted policies to farmers in those regions.

Automation is another trend that is revolutionising the way agriculture insurance is offered. Automation is gaining popularity due to its usefulness in streamlining claims processing which in turn reduces the administrative burden on farmers and insurers. For instance, drones are being used to assess crop damage after a weather event, reducing the need for manual inspections.

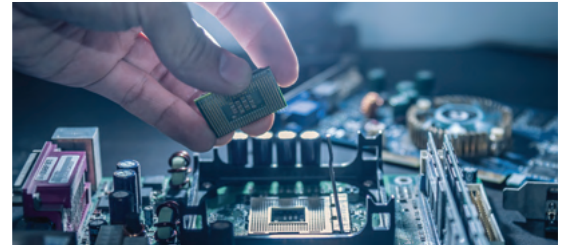
The use of artificial intelligence and machine learning is emerging as a significant opportunity for agriculture insurance. These technologies can help underwriters analyse large sets of data and identify risk factors, enabling them to make more informed decisions and offer more accurate policies. Artificial intelligence and machine learning can also be used to automate claims processing, reducing the time and cost of handling claims and improving the customer experience.

Precision Livestock Farming (PLF) is a rapidly advancing technology in animal husbandry, with the potential to revolutionize the way farmers manage their livestock. PLF combines the use of sensor technology, algorithms, interfaces, and applications to monitor and manage livestock more precisely and efficiently. While most extensively described in dairy farming, PLF technology is used in all animal production systems, more accurately and tailor insurance policies to specific livestock operations.

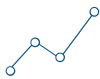
One of the key advantages of PLF technology in agricultural insurance is the ability to monitor livestock health and behaviour in real-time. By tracking factors such as feed intake, water consumption, and activity levels, PLF can provide insurers with accurate data on the health and well-being of livestock. This in turn helps insurers assess risks. Another advantage of PLF technology in agricultural insurance is the ability to monitor compliance with insurance policies. By tracking the health and behaviour of livestock, insurers can ensure that farmers are complying with the terms of their policies. This helps to reduce insurance fraud and ensure that insurance payouts are made only when and where they are warranted.

In conclusion, the emergence of technology, innovation, data analytics, and AI is providing new trends and opportunities for agriculture insurance in Africa. By embracing these tools, insurers can offer more accurate and targeted policies, reduce the administrative burden on farmers and insurers, and improve the uptake of insurance by smallholder farmers. The use of AI and machine learning is particularly promising, enabling underwriters to make more informed decisions and automate claims processing. According to recent statistics, the agriculture insurance market in Africa is expected to grow at a CAGR of 6.5% during the forecast period 2021-2026, driven by increased awareness and adoption of agriculture insurance among farmers and the emergence of new technologies.

MAURITIUS



A Trusted, Well-Regulated & Robust International Financial Centre of Substance for Africa



Driving Quality Investment in Africa

Stock of investment into Africa USD 82 billion as at 2021



Ideal Risk Mitigation Platform

Vast network of Investment Promotion & Protection Agreement (IPPAs)



Robust Legal Framework

Hybrid legal system



Pool of Bilingual Professionals

Availability of skilled professionals



Robust Ecosystem

Economic, political, and social stability



Conducive Business Environment

Well-established global business regime, & favourable fiscal environment



A panoply of competitive substance-based financial products

Cross border investments, wealth management, virtual assets, insurance & reinsurance businesses



A Vibrant Destination for Work, Live & Play



A Premier Doing Business Ecosystem
1st in Africa, 13th Globally
World Bank Doing Business Report 2020



Talent & Innovation
Open to New Talents, Skills and Technology



Preferential Market Access
Privilege Market Access to Europe,
US & Africa



Fostering Good Governance Practices
1st in Africa - Mo Ibrahim Foundation
Index of African Governance



New poles of Growth
Pharmaceutical, Blue Economy,
Data Technology Park &
Renewable Energy



Transparent & Well-Regulated Jurisdiction
Underpinned by Strong Institutions



Well-Diversified
Investment Destination
Opportunities in Manufacturing,
Financial Services, Real Estate &
Hospitality, Logistics & Freeport,
Education, Healthcare,
Creative Arts & Film Industry



Various avenues to work, live or retire
in Mauritius
Occupation Permit, Residence Permit,
Permanent Residence Permit



State-of-the-Art
Infrastructure

www.edbmauritius.org

Ground Floor, 7 Exchange Square, Wall Street, Ebene, 72201,
Republic of Mauritius | Tel: +230 203 3800



Microinsurance: Financial Inclusion and Education in Uganda

By Samuel Sentumbwe, ITC Uganda

The World Bank has identified access to finance as an enabler of 7 of the 17 SDGs. It is therefore logical to attribute a country's general economic growth and development trajectory to the level of financial inclusion/access among others. Just like there is macroeconomic evidence to show that economies with deeper financial intermediation tend to grow faster, there is also empirical evidence to show that financial inclusion can aid self-employment, improve household consumption, support greater local economic activity, and reduce inequality. This further confirms the direct relationship between financial inclusion levels and economic growth and development. In the case of Uganda, according to the FinScope 20182 study, a total 14.4 million in Uganda representing 78% have access to some form of finance (formal and informal).

Compared to the 2006 report, the country has witnessed a significant increase in financial inclusion from 57% (8.7m) of the adult population to 78% (14.4m). Despite this movement, Uganda still lags 2 other East African countries i.e., Rwanda with 89% inclusion in 2016 and Kenya 82% inclusion in 2016. The growth can be attributed to several factors including increased usage of mobile phone-based financial products; concerted efforts by the Government of Uganda to promote financial inclusion including better policies and programmes/projects; innovations around the banking sector that have eased access to financial products; increasing innovation and growth of FinTech companies in the country, among others. The disruptions and challenges caused by the Covid-19 pandemic have further propelled innovations in the financial sector services.

Nevertheless, despite the growth trend, a lot still needs to be done to deepen access to financial services, especially among the rural dwellers where the FI is significantly lower than the urban areas. An analysis of the current financial landscape shows that the bigger and more structured/formal financial institutions like commercial banks, credit institutions, MDIs and MFIs have a higher appetite for financing more formal and urban-based sectors like manufacturing, tourism, construction, transport etc. as compared to the less formal, rural-based sectors which are dominated by low-income earners and predominantly farmers.

On the other hand, the tier 4 institutions that have more presence in the rural areas are less structured, less capitalized, less resilient and have limited capacity to innovate products that provide real solutions to the rural-based populations. As a result, their service offerings are more expensive (high interest rates) which worsens an already bad situation thus leaving many of them financially excluded. On the demand side, most rural people and SMEs face a cocktail of issues and are ill-prepared to take up formal and structured financial products because most of their operations are largely informal and not easily traceable. S

Secondly, most rural people operate in small, isolated, and disorganized pockets and therefore require micro-financial services which are generally expensive to offer. Where these people have organized themselves into bigger clusters i.e. self-help groups, associations, and cooperatives there has been limited success because of several inherent weaknesses due to poor governance and management structures that characterize such clusters. A combination of the supply and demand side challenges, therefore, results in lower revenues for financial service providers and thus a limited appetite to finance this category of the market with the alternative being high-interest rates charged for the option to this is usually high-interest rates/transactional charges to their clients.

Despite the high potential in such organizations, efforts by the various government and donor interventions to strengthen these clusters are yet to produce tangible results and a lot still needs to be done. In such a situation, the development of tailored micro-insurance products to cover the risks faced by the rural population becomes a key factor in driving financial inclusion among this category of people as it creates room for other financial service providers to operate more comfortably.

Despite the enormous potential for micro-insurance to turn around the status quo, there are various sector-level investments that need to be done. Insurance as a service is yet to be fully appreciated by urban and rural populations. This is explained by the low (1%) penetration level of insurance in the financial market in the country. The situation is further encumbered by the limited appetite and perhaps capacity of the local insurance companies to design and offer micro-insurance products. Unlike other financial services (savings, credit, payments, deposits) where micro-products have been developed, there are very few micro-insurance products on the market. Recently, in 2016, the agricultural insurance subsidy scheme was launched by the government of Uganda to extend affordable insurance services to the farmers (who are the majority) in Uganda. This process has achieved sizeable success with an estimate of approximately 665,2403 subscribers by 2022 but a lot remains to be done from both the demand and supply side.

Education and Training - In a country where much of the population is characterised as; low-income earners, illiterate, live a predominantly subsistence livelihood and are based in the rural areas etc., tailored financial education, training, and awareness as part of the larger empowerment agenda becomes critical in increasing access to finance. The capacity-building strategy should target both users and suppliers.

From the supply side, the training should aim at creating a pool of experts that are able to a) design appropriate products for the target market b) market the products to target beneficiaries c) carry out research aimed and improving service offerings in the market d) drive innovation in the market etc. On the demand side, education is supposed to a) enable the users to generate a full understanding of the concept, b) increase their knowledge and ability to make informed decisions like the kind of product take, when to subscribe etc. c) ultimately purchase an insurance product, among others. The Insurance Training College has taken on the role of enhancing professionalism in the sector by establishing a robust training program that targets all major sector players in the industry.

Need for a conducive policy and regulatory environment - For any sector to thrive, it needs to have a strong and conducive policy and regulatory environment. The regulations ought to be strong enough to ensure that business is done in a fair and ethical manner but also flexible enough to facilitate business growth (clear, well-streamlined, and fair). In the case of Uganda government has made tremendous achievements in ensuring that the industry is properly regulated and more specifically that the insurance industry is well supervised and regulated. The Insurance Regulatory Authority has been given that mandate to regulate all insurance businesses in the country.

The authority has in the execution of its duties emphasized the need for quality insurance training, awareness, and promotion, among others. In addition, the government of Uganda developed a financial inclusion strategy policy 2017-2022 that aimed to promote 5 pillars namely i) reduce financial exclusion and barriers to accessing financial services, ii) develop the credit infrastructure; iii) Build the digital infrastructure; iv) Deepen and broaden formal savings, investment and insurance usage; and v) Protect and empower individuals with enhanced financial capability.

Need for development support - Much as the promotion of financial inclusion needs to take a market-driven approach, the role of development partners and civil society cannot be ignored especially in the case of Uganda where much of the population is poor and ill-prepared to access financial services. The dynamics in a free-market economy will require more resources that may not be specifically driven by market forces to support the development of the weak nodes within such a market ecosystem. The role of such players needs not to be emphasized anymore as it is also important in the growth of the industry. In the case of Uganda, several development partners like the World Bank, IFAD, USAID, FSDU, Abi-Finance, GIZ and many other international actors have played a major role in providing incentives for market players to provide financial services, supporting the industry players to innovate, carrying out awareness campaigns as well as preparing the would-be users to better access financial services.

Finally, the promotion of financial inclusion in any market requires a combination of various actors because a failure/weakness of one key actor affects the level of effectiveness and/or efficiency of the other players with education and training playing a more universal role as it touches and empowers and ought to drive innovation amongst all the players.

Source:

1. *Global Financial Development Report: Financial Inclusion*. World Bank. 2014.
2. *Finscope*, (2018). *Uganda Survey Report*. Accessed at <https://fsduganda.or.ug/finscope-2018-survey>
3. *Agricultural Insurance Consortium Quarterly Report December 2022*

Safeguarding Africa's future:

pioneering protection for climate-vulnerable nations

ARC Ltd. is at the forefront of the way African countries protect their citizens against natural disasters. As the continent's first parametric insurer, the company has been contributing to Africa's resilience since 2014.

Unwavering commitment, unmatched results
To date, ARC Ltd. has disbursed US\$152 million in claims across nine risk pools, and it now covers 30 million people annually. These achievements speak volumes:

- Received an IFS Rating of 'A-' from Fitch
- Awarded first place in the global insurance industry for Environmental, Social, and Governance (ESG) practices

- Made a record-breaking total payout of US\$27.6 million in 2022
- Surpassed expectations with the highest number of premiums in two consecutive years for its non-sovereign business

Shaping Africa's future

With climate change intensifying the frequency and severity of natural disasters, ARC Ltd.'s vision is to expand coverage across the continent to safeguard even more lives and livelihoods. Its ambitious target? To protect 200 million people annually and bring 35 member countries on board, shaping a more secure, sustainable and prosperous continent.



ARC Ltd. – achieving resilience in Africa

www.arc.int

Confidence Rule 53:

**IF YOU WANT TO
PICK A
WINNING TEAM.**



**Choose a partner you can rely on.
Visit www.sanlam.co.mu**



Live with confidence



Balanced risk taking for strength and stability.



Email: emeritus@emeritus.com | Website: www.emeritus.com

Through industry leading expertise and innovative approaches, we transform your risks into opportunities for your business to grow and succeed.

A member of the  Group

PAN-AFRICAN COMMITMENT MADE LOCAL.



Bringing pan-African commitment to you.

At Continental Reinsurance, we focus our business locally to build capacity regionally and promote growth across Africa. That's why we offer more local investments, solutions and development than any other pan-African reinsurer. Our aim is to unlock greater value, growth and partnerships across the continent. And as our pan-African business expands, we'll invest even more in people, products and services locally – thus completing our virtuous circle of commitment.



In order to overcome low penetration and trust issues African underwriters will have to solve a number of demographic, technological and resource challenges.

Key Strategies for Overcoming Market Challenges and Resources Constraints in Africa's Life Insurance Sector

By Equisoft

In the African market, life insurance penetration rates have historically remained low, leading to rising loss ratios as markets approach maturity. To boost profit margins and expand their target market, life insurance firms need to embrace innovation and keep pace with technological advancements. However, many companies in Africa, while intrigued by the potential value unlocked by digital transformation, are bound by resource limitations. But even in this environment underwriters can find ways to invest wisely and make decisions that will drive profitable growth in the coming years.

Keys to growth in the African market

In order to overcome low penetration and trust issues African underwriters will have to solve a number of demographic, technological and resource challenges. Here are six strategies for successfully building sustained growth:

Embrace the Millennial Generation:

To remain relevant, insurance companies must capture the attention of the millennial demographic, which represents the future customer base for life insurance. Current traditional processes and time-consuming interactions deter millennials from engaging with insurance companies. To meet their expectations, underwriters should implement straight-through processing solutions that deliver fast results. By aligning with the digitalization and customer experience expectations of millennials, underwriters can more easily compete to attract and retain the next generation of policyholders.

Enhance Product Accessibility:

Internet penetration remains a challenge in Africa, making it imperative for underwriters to adapt and meet the digital desires of consumers. Digitalization presents an opportunity to expand the market reach for African underwriters by leveraging digital platforms. To overcome internet access challenges, underwriters can adopt an API approach and establish sales interfaces in high-traffic environments such as grocery stores. Additionally, underwriters can utilize technology for offline data input, which can be synchronized with the back office once an internet connection becomes available.

Unlock Customer Data Opportunities:

Access to customer data is essential for product enhancement and cross-selling to existing customers. However, the lack of digitalization in neighboring industries, such as healthcare, poses a challenge in Africa. To fully leverage the power of data, foundational projects that clean and migrate data into machine-readable formats are necessary. Digitizing customer information across industries will enable African insurers to extract valuable insights and drive business growth.



Empower Your People

Successful digital transformation requires more than just technology implementation. Companies must prioritize corporate governance and change management plans that foster a data-driven culture and collaboration across functional units. Organizations need to consider the impact of new processes on company culture and develop strategies to address the people-centric aspects of the transformation journey.

Engage Willing Stakeholders

If innovation is going to be a driver in the African insurance industry it is crucial to identify stakeholders who are receptive to change. Building relationships with sponsors who understand the importance of digital transformation and partnering with proven solution providers can drive successful innovation initiatives. By focusing on stakeholders ready to embrace change, insurers can mitigate apprehension and enhance their chances of success.

Start Small, Iterate, and Scale

When venturing into uncharted territories or exploring new technologies, it is advisable to start with smaller initiatives, ensuring accuracy and efficiency before scaling up. Implementing integrated customer relationship management (CRM) solutions, leveraging APIs for seamless system connectivity, or introducing self-service portals are viable starting points. Delaying digital transformation widens the digital divide with customers and intensifies competition, making it imperative to take action now.

Conclusion:

Digital transformation is an essential pathway for African life insurance underwriters to address market challenges, increase profitability, and cater to the evolving expectations of the millennial generation. By embracing strategies that prioritize accessibility, customer data, people, stakeholder engagement, and a phased approach, insurers can successfully navigate the transformative journey and secure a competitive advantage in the digital era.



KlaptonRe

MOODY'S
Rated Security

www.KlaptonRe.com

Here for You



Our Story

W-Safe Re is a global reinsurance company that presents clients with primary capacity for “General Insurance” and “Life Insurance”. The company manages a “Global decline Pool” as well as Run-Off Management and Acquisitions.

Our Ambitions

- ▶ Becoming a company with diversified profiles.
- ▶ Providing clients with strong reinsurance partnerships.

Our Values

- ▶ Integrity
- ▶ Committed
- ▶ Sensitive to social and global causes
- ▶ Knowledge driven
- ▶ Work-place ethics
- ▶ Equal Opportunities
- ▶ Long-term partnerships.

Our Strength

- ▶ Maintain a good capital efficiency ratio
Strong financial ability
- ▶ Timely and efficient claims settlement
- ▶ Highly qualified professionals with varied expertise.

Artificial Intelligence: Shaping the Future of the Industry

Tony Van Niekerk, Editor, COVER

Artificial Intelligence (AI) has become a game-changer across various industries, and the insurance sector is no exception. With its ability to process vast amounts of data, make complex decisions, and learn from experiences, AI is transforming the way insurers operate. From customer engagement to claims processing and risk assessment, AI is revolutionizing the insurance industry, opening new possibilities, and reshaping traditional practices.

The definition of AI provided by the US National Association of Insurance Commissioners (NAIC) captures its essence perfectly. It refers to the technology that enables computer systems to perform tasks that typically require human intelligence, such as gathering information, analysing data, and making decisions. However, it is essential to differentiate AI from machine learning, which is a subset of AI that allows machines to learn from data without explicit programming.

While the concept of intelligent robots and AI has been a topic of fascination in science fiction for decades, the practical potential of AI became evident in 1996 when IBM's Deep Blue defeated world chess champion Gary Kasparov. More recently, Sony's GT Sophy, powered by AI, surpassed human players in the popular racing game Gran Turismo. These milestones highlight the ability of AI to make decisions and outperform humans.

Insurance industry impact

The impact of AI on the insurance industry goes beyond using it solely for business operations. It is transforming the industry from a "detect and repair" approach to a "predict and prevent" methodology. This shift will affect every aspect of insurance, leading to the emergence of new product categories, hyper-personalized offerings and pricing, and real-time service delivery.

Insurers will need to adapt to changing risk pools, customer expectations, and the potential for new products and distribution channels facilitated by AI.

Efficient processing

One of the crucial applications of AI in insurance is the efficient processing of vast and complex data streams generated by "active" insurance products tied to individual behaviour and activities. As AI becomes more ingrained in life underwriting, insurers will be able to identify risks in a granular and sophisticated manner, paving the way for mass-market instant issue products. The elimination or streamlining of contract processing and payment verification will reduce customer acquisition costs for insurers.

Usage-based Insurance

The rise of highly dynamic, usage-based insurance is another significant development facilitated by AI. Pricing can be determined in real-time based on usage and a comprehensive assessment of risk, empowering consumers to understand how their actions influence coverage, insurability, and pricing. IoT (Internet of Things) sensors and data-capture technologies like drones are replacing traditional manual methods for processes such as first notice of loss, improving efficiency and accuracy.

Claims processing

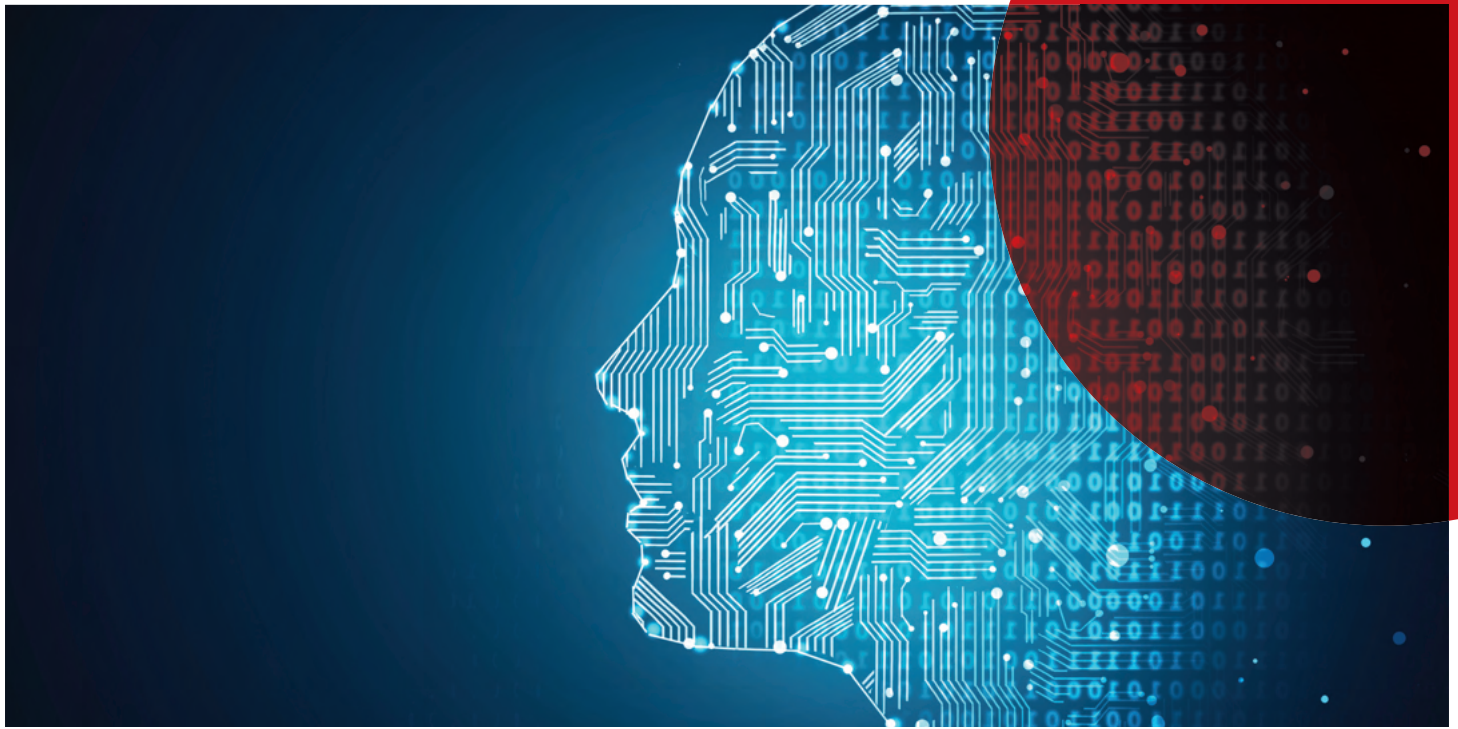
AI is bringing significant transformation to the claims process. Through the evaluation of data and camera footage, AI can quickly assess the damage resulting from a car accident. The damaged vehicle can then be sent to a repair shop, while a replacement vehicle is arranged to pick up the driver. This instant claim evaluation and approval process streamlines the customer experience and enhances operational

efficiency for claims organisations. Effective access to and management of big data will be where the competitive advantage battles are fought in the Artificial Intelligence race.

Predict and Prevent

To fully leverage the potential of AI in insurance, companies must embark on a multi-year transformation that encompasses operations, talent development, and technology. As insurance lines shift towards a "predict and prevent" approach, carriers need to reimagine customer engagement, product design, and





This transformation requires acquiring talent with the right mindsets and skills to harness the power of AI effectively. According to PwC, insurers are already experiencing success in using AI to enhance the customer experience and improve decision-making. However, the realisation of revenue growth from AI initiatives is still relatively low, with only 35% of insurers reporting such outcomes. Challenges remain, including the emergence of new cyber threats, privacy risks, legal and reputational risks, as well as the shortage of talent equipped with AI expertise.

Moreover, the COVID-19 pandemic has highlighted the need to revisit AI models. The unexpected disruptions caused by the pandemic exposed the limitations of machine learning systems reliant on historical data and predictable patterns. Businesses have recognised the importance of investing in traditional analytics teams and techniques to adapt to dynamic markets and uncertain conditions. Synthetic data generation is expected to play a significant role in helping organisations respond effectively to ongoing uncertainties.

AI is reshaping the insurance industry, driving significant advancements in customer experience, claims processing, and risk assessment. Insurers need to embrace the transformative power of AI, adapt their strategies, and invest in the necessary infrastructure and talent to stay ahead in this rapidly evolving landscape. With the right approach, AI has the potential to unlock new opportunities, enhance operational efficiency, and provide customers with more personalised and dynamic insurance solutions.

“ When a King has good counsellors, his reign is peaceful **”**
African proverb

Reinsurance Solutions

Reach. Resolve. Reassure

Reinsurance Solutions: Banyan House, Vivea Business Park, Moka, Mauritius | Business Registration No. C06017390
Web: www.reinsurance.mu | Email: Info@reinsurance.mu | Tel: +(230) 460-3238



**AFRICA'S MOST EXTENSIVE
KNOWLEDGE SHARING & BRAND
BUILDING PLATFORM**

UNLOCK YOUR POTENTIAL

**GAIN EXPERTISE FROM
NEWS, RESEARCH, AND SKILLS
DEVELOPMENT FOR INSURANCE,
FINANCIAL ADVISORY AND RISK
MANAGEMENT PROFESSIONALS**

**EMPOWERING PROFESSIONALS
FOR 35+ YEARS**





▪ Established in 1976 ▪ 42 African Member States

We deploy our **Strength**
Leverage our **Proximity**
For countless **Possibilities**
And client **Protection**



FINANCIAL RATING

A

A.M. Best

A-

Standard
& Poor's

*Ranked among the Top 40 Global
Reinsurance Groups by S&P*

27-31
AUGUST
2023

45TH OESAI ANNUAL CONFERENCE AND AGM & 50TH ANNIVERSARY

THANK YOU TO OUR SPONSORS.

The OESAI Management Board and Secretariat would like to thank all the sponsors who have partnered with us as we host the **45th OESAI Annual Conference & AGM** and the **OESAI 50th Anniversary**.



A strong partnership - a world of infinite possibilities



NEEMA - Exclusive partner of SOPAC for Africa & Asia

