

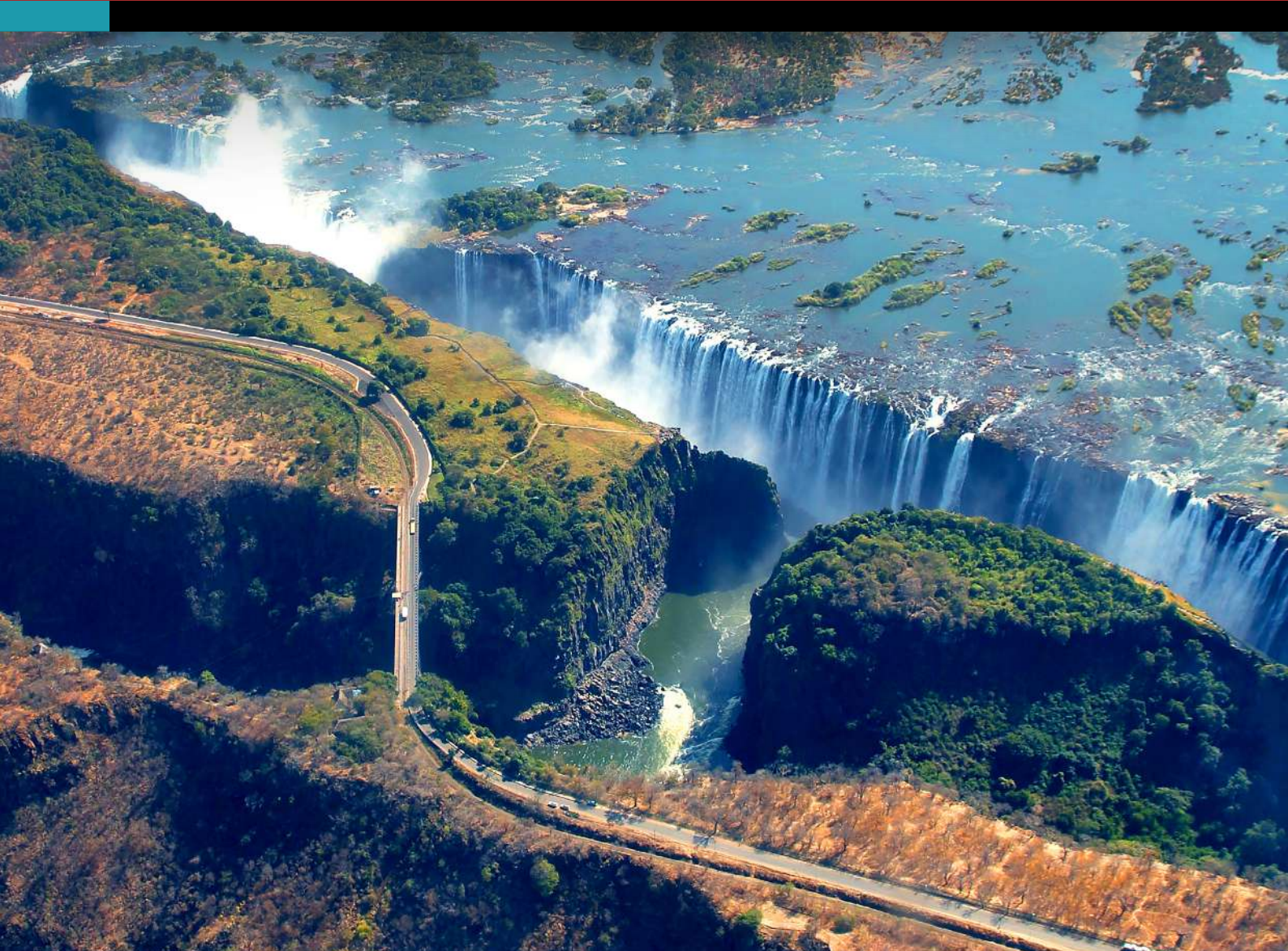


Organisation of Eastern & Southern Africa Insurers



OESAI

THE BUSINESS OF INSURANCE IN ECONOMIC, DIGITAL AND GEOPOLITICAL UNCERTAINTY



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TABLE OF CONTENTS

02	ZIMBABWE AND VICTORIA FALLS	32	THE EVOLUTION OF THE OESAI REGIONAL QUIZ CHALLENGE POWERED BY GHANA RE: A JOURNEY OF KNOWLEDGE AND CAMARADERIE
04	OESAI BOARD MEMBERS	40	BUILDING THE FINANCIAL CAPABILITY OF CUSTOMERS
08	OESAI MANAGEMENT BOARD CHAIRPERSON WELCOME	42	THE CONFLUENCE OF ACTUARIAL SCIENCE AND MACHINE LEARNING: ENHANCING FUTURE PREDICTIONS
10	OESAI SECRETARY GENERAL WELCOME	42	SOLVENCY II REGULATORY FRAMEWORK ADOPTION IN AFRICA
12	OESAI LOCAL ORGANISING COMMITTEE CHAIRPERSON WELCOME	46	HOW AFRICA SPECIALTY RISKS IS TRANSFORMING RISK MANAGEMENT IN AFRICA
14	CONFERENCE PROGRAM	48	EXPLORING CSG IN AFRICA
17	OESAI CONFERENCE SPEAKERS, PANELLISTS AND MODERATORS	52	OESAI LOC MEMBERS
24	REFLECTING ON OESAI CSR INITIATIVES	54	THANK YOU TO OUR USHERS
26	CONDUCTING INSURANCE BUSINESS IN AFRICA		
28	AFRICA INSURANCE: A RIPE MARKET FOR BROKERS AND AGENTS		



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Zimbabwe and Victoria Falls



VICTORIA FALLS IN
ZIMBABWE
AND ZAMBIA

Introduction

Zimbabwe, a landlocked country in Southern Africa, is renowned for its rich history, vibrant culture, and stunning landscapes. One of its most famous natural wonders is Victoria Falls, known locally as Mosi-oa-Tunya, or "The Smoke That Thunders."

The Economy

Zimbabwe's economy has faced numerous challenges over the past decades, including hyperinflation, political instability, and economic sanctions. However, it remains diverse and resilient, with agriculture, mining, and tourism being the main pillars.

Agriculture: Zimbabwe's economy heavily relies on agriculture, with over 60% of the population engaged in farming. Key crops include tobacco, maize, cotton, and sugarcane. Despite recurring droughts, agriculture remains a vital part of the economy, contributing significantly to GDP and export earnings.

Mining: The mining sector is another critical component, with the country boasting vast mineral wealth. Zimbabwe is one of the world's largest producers of platinum, diamonds, and gold. Mining not only contributes to export earnings but also provides employment and infrastructure development.

Tourism: Tourism, particularly eco-tourism, plays a significant role in Zimbabwe's economy. Victoria Falls is a major tourist attraction, drawing visitors from around the globe. The falls' breathtaking beauty and the adventure activities they offer, such as bungee jumping, white-water rafting, and helicopter tours, contribute substantially to the local economy.

Insurance Sector: The insurance sector in Zimbabwe is evolving, with an increasing number of players entering the market. It provides essential services, ranging from life and health insurance to property and casualty insurance. Despite economic challenges, the sector shows potential for growth, driven by regulatory reforms and a growing awareness of risk management among businesses and individuals.

Culture and Heritage

Zimbabwe's cultural landscape is as diverse as its people. The country is home to various ethnic groups, including the Shona and Ndebele, each with its own unique traditions and languages.

Art and Music: Art and music are integral to Zimbabwean culture. Traditional music, characterised by the mbira (thumb piano) and marimba, is a cornerstone of cultural expression. Zimbabwean art, particularly stone sculpture, is internationally renowned, with pieces often depicting spiritual and historical themes.

Festivals and Traditions: The country celebrates numerous festivals, such as the Harare International Festival of the Arts (HIFA), which showcases local and international talent in music, theater, and visual arts. Traditional ceremonies, like the Shona's "kurova guva" (bringing home the spirit of the dead), are still widely practiced.

Cuisine: Zimbabwean cuisine reflects its agricultural bounty and cultural diversity. Staple foods include sadza (a cornmeal-based dish), nyama (meat), and a variety of vegetables. Traditional dishes are often prepared during family gatherings and cultural celebrations, highlighting the importance of food in communal life.

Population and Demographics

Zimbabwe has a population of approximately 15 million people. The population is youthful, with about 60% under the age of 25. This demographic presents both opportunities and challenges for the country's development.

Urban vs. Rural: The population is split between urban and rural areas, with urbanisation on the rise. Major cities include Harare, the capital, and Bulawayo. Rural areas, while less developed, remain crucial for agriculture and cultural preservation.

Education and Health: Zimbabwe boasts a relatively high literacy rate compared to other African countries, a legacy of significant investment in education. However, the healthcare system faces challenges, including shortages of medical supplies and professionals. Efforts are ongoing to improve these sectors, with support from international partners and local initiatives.

Victoria Falls: The Crown Jewel

Victoria Falls, one of the Seven Natural Wonders of the World, straddles the border between Zimbabwe and Zambia. The falls are a UNESCO World Heritage site, famed for their stunning beauty and the roar of the Zambezi River as it plunges over the cliffs.

Tourism Impact: The falls significantly boost the local economy through tourism. The town of Victoria Falls has developed into a vibrant tourist hub, offering a range of accommodations, from luxury lodges to budget-friendly options, and numerous activities catering to adventure seekers and nature lovers alike.

Conservation Efforts: Conservation is vital to maintaining the falls' natural beauty and biodiversity. Efforts include anti-poaching initiatives and sustainable tourism practices to ensure that this natural wonder can be enjoyed by future generations.

Conclusion

Zimbabwe, with its rich cultural tapestry and economic potential, stands resilient despite its challenges. Victoria Falls remains a symbol of the nation's natural beauty and a magnet for tourism, contributing to economic development and cultural exchange.

As Zimbabwe continues to navigate its path forward, the world watches with hope for a prosperous and vibrant future.

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DR NYAMEMBA PATRICK TUMBO
OESAI MANAGEMENT BOARD
CHAIRPERSON

OESAI Board Chairperson Welcome

On behalf of the OESAI Management Board, I welcome you all to the 46th OESAI Annual conference and AGM. Thank you to all the delegates who will gather in the Victoria Falls for this esteemed conference from the 4th to the 7th August under the Theme, The Business of Insurance in Economic, Digital, and Geopolitical Uncertainty.

Insurance executives from Africa and beyond will convene to explore the captivating realm of innovation in the face of geopolitical risk and uncertainty in an array of global sectors. It is truly a pleasure to witness the confirmation of attendance by a significant number of industry leaders and brilliant minds for this conference, which is dedicated to the discussion and exploration of the challenges and opportunities that await in the constantly evolving landscape of innovation, geopolitical risks, and insurance.

Today, the insurance industry faces substantial challenges as a result of the increasing prevalence and complexity of geopolitical risks. The hazards we encounter are multifaceted and constantly changing, ranging from political instability and trade tensions to cyber threats and climate change. Nevertheless, these hazards also present opportunities for economic and social development, which are facilitated by the increased investment and implementation of multisectoral innovations.

It is imperative that we unite to exchange ideas, share insights, and investigate innovative solutions that can assist us in adapting and thriving in this challenging environment as we navigate these uncertain times. By adopting new technology, data analytics, and emerging trends, we may not only better mitigate risks, but also open up new opportunities for growth and development.



Throughout this conference, we will hear from experts and thought leaders who will share their valuable perspectives and experiences on how we can leverage innovation to navigate geopolitical risks and drive sustainable growth in the insurance industry. Together, we will explore new strategies, best practices, and cutting-edge solutions that can help us stay ahead of the curve and make a positive impact in our rapidly changing world.

I implore each of you to actively engage in meaningful discussions, forge new connections with your peers, and participate in the event. We should be prepared to challenge conventional thinking, push the boundaries of what is possible, and inspire one another. In this environment, we have the opportunity to influence the future of insurance and establish a more innovative and resilient industry by working together.

Thank you for registering to attend the OESAI Conference this year, and I wish you all a productive and enlightening conference ahead. Let's embark on this exciting journey of exploration, discovery, and innovation together.

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MS ROSE WANDA
OESAI SECRETARY GENERAL

OESAI Secretary General Welcome

The OESAI Secretariat welcome all delegates attending the 46th OESAI Annual conference and AGM. The Secretariat is delighted to have delegates coming from countries as far as India, United Kingdom, UAE, Uzbekistan, Nigeria, and of course our neighbours across Eastern and Southern Africa.

As the conference begins, I would like to thank the Zimbabwe Local Organising Committee, led by Mr Solomon Mavuka, Managing Director of Minerva Re, for the sterling work done to prepare for this conference. I also want to thank the members of the LOC, who took time out of their busy work schedules to assist OESAI to organise this Conference as well as the support of all the staff from the various insurance companies in Zimbabwe who volunteered to help with the conference logistics. We also appreciate the great support that we received from the Insurance and Pensions commission, (IPEC) and in particular the endorsement of the conference by the IPEC Commissioner, Dr Grace Muradzikwa.

The conference would not be a success without the immense support that we have from our Sponsors and Partners. I would like to thank Sanlam Allianz Africa for taking the highest Sponsorship Category under Sapphire not forgetting our Platinum Sponsors W-Safe Re, Insurance Council of Zimbabwe (ICZ) and First Mutual Life Holdings, and our other top sponsors namely Africa Re, Emeritus Re ,Waica Re and FMRE under the Diamond and Gold Categories. We are so grateful for all the support that we have had from all our Sponsors this year from Sapphire to In Partnerships levels. No amount is too small and we are grateful for all the support that we

This event would not be possible without the commitment of the speakers, panellist and moderators who volunteer to share their knowledge with us. A tremendous amount of time and work is needed to research, prepare create time to share this knowledge with the delegates, especially in these changing times where the insurance industry is rapidly evolving. May I take this opportunity to thank them all as we look forward to the presentations and the discussions that are part of the conference.

May i take the opportunity to urge you all to use this event for sharing best practice, business networking and to attend and experience the various events that we have scheduled during the conference. I also want to urge all participants to take some time to experience the wonders of the mighty Victoria Falls and all the attractions in the town during the conference days.

Keep yourselves updated via the Conference App Whova and let us have your views and experiences via the App during the conference days. I look forward to meeting with all delegates during the course of the Conference. The Secretariat team will be present during the event to assist you in any way that we can.



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MR SOLOMON MAVUKA
OESAI LOCAL ORGANISING
COMMITTEE CHAIRPERSON

OESAI Local Organising Committee Chairperson Welcome



We are thrilled to extend a warm welcome to all delegates attending the 2024 OESAI Annual Conference in Victoria Falls. We are delighted to welcome delegates from Zimbabwe, across Africa, Europe, Asia and beyond. The Local Organising Committee has been working hard these past couple of months to make sure that all delegates have a great Conference experience here in Zimbabwe. It is such a pleasure to be able to host the conference against the backdrop of the breath taking setting of Victoria Falls. As delegates gather at the Elephant Hills to explore the latest trends and advancements in the insurance industry, we are excited as the Local Organising Committee to facilitate a platform for collaboration, learning, and networking.

The theme of this year's conference, "The Business of Insurance in Economic, Digital, and Geopolitical Uncertainty," underscores the importance of staying ahead in a rapidly evolving industry. With emerging technologies, changing consumer preferences, and new regulatory landscapes, innovation has become the key to success for insurance companies worldwide.

Throughout the conference, you can expect to engage with industry experts, thought leaders, and innovators who are shaping the future of insurance. From insightful keynote sessions to interactive workshops and networking opportunities, this event promises to be a hub of knowledge exchange and idea generation.

Moreover, the stunning backdrop of Victoria Falls provides the perfect setting to inspire creativity and foster meaningful connections. As you explore the natural wonders of this UNESCO World Heritage Site, we hope you find moments of relaxation and rejuvenation amidst the busy conference schedule.

We encourage you to make the most out of your time here, engage in thought-provoking discussions, and forge collaborations that will drive innovation in the insurance sector. Together, let us chart a course for a more innovative, resilient, and customer-centric insurance industry.

The Local Organising Committee will be available throughout the conference to assist you and make sure that this conference event is a memorable one. For those of you visiting the country for the first time we aim to make this a truly wonderful experience that you will remember for a long time.

Once again, welcome to the 46th OESAI Annual Conference and AGM in Victoria Falls. May your experience be enriching, inspiring, and transformative.



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Theme

The Business of Insurance in Economic, Digital and Geopolitical Uncertainty

PROGRAM FOR THE 46TH OESAI CONFERENCE & AGM AT ELEPHANT HILLS RESORT, VICTORIA FALLS FROM 4TH AUGUST 2024 TO 7TH AUGUST 2024

DATE	TIME (CAT)	EVENT
SATURDAY 3 rd Aug 2024	10.30 – 12.00	OESAI Board Meeting (Board Members only)
	14.30 – 17.00	Registrations
SUNDAY 4 th Aug 2024	Morning hours	GOLF
	10.00 – 15.00	Registrations
	18.00 – 20.00	Welcome Cocktail
MONDAY 5 th Aug 2024	9.00 – 10.30	Opening Ceremony
	10.30 – 11.00	Keynote Address: Mr. Abel Sakhau Chief Sustainability Officer, Sanlam
	11.00 – 11.30	Tea Break
	11.30 – 12.30	1st Session - The Business of Insurance in Global Uncertainty and Challenges Panel Discussion- Mr. Douglas Hoto , GCEO First Mutual Holdings Limited Ms. Christine Rodrigues , Partner, Bowmans Mr. Gaffar Hassam , Executive: Brand, Strategy & Corporate Affairs, SanlamAllianz Mr. Jonas Mushosho , CEO and Principal Officer, Afrefxinsure Moderator Mrs. Alice Shumba , Managing Director, FBC Insurance
	12.30 - 13.00	2nd Session- The Role of Sustainable Insurance in an Era of Unprecedented Risks. Presenter: Ms. Zillah Malia , Senior Manager - Climate Finance, FSD Africa
	13.00 – 14.30	Lunch
	14.30 – 16.00	Sustainable Product Innovation Workshop, by Nairobi Declaration on Sustainable Insurance..
	18.00	Transport pick-up
	19.00 – 21.30	Boma Dinner sponsored by Insurance Council of Zimbabwe (ICZ) Dress Code: Blue Jeans and a white, blue or yellow top
DATE	TIME (CAT)	EVENT
TUESDAY 6 th Aug 2024	9.00 – 9.30	1st Session – Impact of InsurTech in the Industry: Case studies by Mr. Elias Omondi , Principal, Innovation for Resilience, FSD Africa
	9.30 – 10.00	2nd Session - Interview with the Zimbabwe Insurance Commissioner, Dr. Grace Muradzikwa , Commissioner, IPEC Interviewer: Mrs. Patience Marwiro , Managing Director, Emeritus International Reinsurance Company - Botswana
	10.00 -10.30	TEA BREAK

	10.30 – 11.30	3rd Session- Geopolitical Environment in Africa: How reinsurers should respond, by Mr. Junior Ngulube , Chairman of the Board, Marsh South Africa Insurance Brokers	
	11.30 – 12.00	Awards- OESAI Regional Quiz Powered by Ghana Re	
	12.00 – 13.30	4th Session- Unleashing Artificial Intelligence (“AI”): Examining the role of generative AI and other technologies in transforming the insurance value chain by Mr. Alexio Manyonde , Chief Technology Officer, ZEPR Panel Discussion- Mr. Gili Smadja , Global Consulting, Munich Re SA Moderator: Mr. Nicholas Agama - Team Lead, TechRisk	
	13.30 -14.30	Lunch	
	14.30 -16.00	Yips Africa - Insurance as tool for navigating economic and geopolitical uncertainties in the digital age; The role of the young insurance professional	
		Free Evening	
WEDNESDAY 7 th Aug 2024	9.00 – 10.00	1st Session- Forward-looking Insurance Practices: Integrating environmental, social, and governance (“ESG”) factors into insurance products and services- Speaker – Mr. Monday Utomwen , Group Head, ERM and Compliance WAICA Re Panel Discussion- Mr. Ganiyu M Musa , Managing Director/Chief Executive Officer FBS Re Ms. Iara De Sousa Africa Implementation Officer Principles for Sustainable Insurance (PSI) UNEP Finance Initiative Moderator- Ms. Hazel Zimbowora , Country Head, Grand Re Zimbabwe	
	10.00 – 11.00	2nd Session- Innovation and growth: Expanding the contribution of agriculture insurance towards economic development by Mr. Agrotosh Moorkejee , Managing Director, Risk Shield Consulting Actuary Panel Discussion- Mr. Janfar Abdulai , Chairman of the Board of Directors, EMOSE Dr. Webster Twaambo, Jr. CEO and Managing Director Finsbury Re Mr. Evance Rabong’o , Head – Agriculture Underwriting, Continental Re Moderator: Mr. Mufaro Chauruka , Managing Director, Emeritus Resseguros Mozambique	
	11.00–11.30	3rd Session: Innovations in Employee benefits to attract and retain top talent Speaker Mr. Siaophoro Kishimbo , Snr Manager HR, Africa Re	
	11.30 – 12.00	TEA	
DATE	TIME (CAT)	EVENT	
WEDNESDAY 7 th Aug 2024	12.00 – 13.30	AGM (Members Only)	
	13.00	Lunch	
		Free Afternoon	
	18.00 – 18.30	Transport Pick-up	
	19.00 – 22.00	Gala Dinner and Closing Ceremony Dress code: African Wear	
THURSDAY 8 th Aug 2024		Departure Self- sponsored excursions	

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CONFERENCE SPEAKERS, PANELLISTS AND MODERATORS



**Mr Abel Sakhau**

Mr Sakhau has been the Chief Sustainability Officer for Sanlam since 2022. With 16 years in mining and 22 years work experience, he is a seasoned Sustainability and Climate Change strategist. He is an environmental scientist from the University of Witwatersrand, holds a Postgraduate Diploma in Leadership and an MBA from Stellenbosch University. His expertise includes sustainability strategy, climate change, and environmental management. Mr Sakhau serves on the board of the National Business Initiative, chaired the Regulating Committee for Meteorological Services, and is a past president of the National Association for Clean Air, South Africa.

**Mr Douglas Hoto**

Mr. Hoto, Group CEO of First Mutual Holdings Limited, is an accomplished business leader. He holds a BSc Honours Degree in Mathematics from UZ and is a qualified Actuary with over 25 years of experience. He is a Fellow of the Institute and Faculty of Actuaries (UK) and the Actuarial Society of South Africa. Douglas is involved in community transformation, particularly in education, and works with national development organizations. He was the founding chairman of ZIMSTAT and has served as president of the Actuarial Society of Zimbabwe and chairman of IPEC. Currently, Douglas is the Chairman of Council at the University of Zimbabwe and serves on several UZ committees.

**Gaffar Hassam**

Mr Hassam is the Executive of Strategy, Marketing, Communications, and Stakeholder Management at SanlamAllianz. A Chartered Accountant with an MBA, he has over 25 years of experience in the financial services industry in executive and senior management roles. Hassam began his career at PwC in Malawi and Botswana, later joining the BIHL Group in 2003. He held various leadership positions there, including COO and CEO, before becoming a Sanlam Pan Africa Regional Executive in 2016. He sits on several SanlamAllianz Country Boards as a Director. His expertise spans life and general insurance, banking, microlending, and asset management. He has completed leadership programs at Harvard and Stellenbosch Business School.

**Christine Rodrigues**

Ms Rodrigues is a partner in Bowmans' Johannesburg office and a member of the Financial Services Regulatory practice. She is an expert in insurance and re-insurance, handling both disputes and non-disputes. Christine has worked with major insurers, brokers, and industry associations locally and internationally. Her experience with a leading South African insurance group and its Mozambican entity, enables cross-border advice. With strong regulatory relationships and industry knowledge, she provides strategic, commercially oriented advice. Christine holds B.Com and B.Com (Hons) degrees from the University of the Witwatersrand and an LLB from UNISA.

**Jonas Mushosho**

Jonas is an experienced business leader with over 30 years in both private and public sectors. He is currently the CEO of Afrexim Insurance Management Company (AfrexInsure), a subsidiary of Afreximbank, focusing on making specialty insurance accessible in Africa. Previously, he was Managing Director for Old Mutual Rest of Africa and Group CEO for Old Mutual Zimbabwe Limited. Jonas has held various leadership roles and serves on several boards, including Delta Corporation and Equity Group Holdings. A Chartered Accountant, he holds multiple degrees and certifications, including an MBA from the University of Zimbabwe and programs from Harvard and Insead.

**Alice Shumba**

Alice is the Managing Director of FBC Insurance and is the current president of Women in Insurance Zimbabwe. She is a seasoned insurance professional with over 20 years' experience in the industry. She chairs the Fire Prevention and Inspection Bureau housed under the Insurance Council of Zimbabwe (ICZ). Alice holds a Bachelor of Commerce degree in Insurance and Risk Management, an MBA and is an Associate of the Chartered Insurance Institute (ACII) UK. She is a recipient of the Exceptional Insurance Leader of the year award in the Zimbabwe Independent 2023 Insurance Survey.

**Zillah Malia**

Ms Malia is a Senior Manager, Climate Finance at FSD Africa, leading Sustainable Insurance Programmes within the FSD Africa portfolio. With over a decade of experience in the development sector, she specializes in Financial Sector Development, Sustainable Finance, and Development Impact Assessment. Her work spans over 30 African countries. An economist, Zillah is a Certified Expert in Sustainable Finance, Climate Adaptation, and Renewable Energy, holding a diploma in Green Finance from the Frankfurt School. Prior to FSD Africa, she held Impact Assessment and Research roles at DSW, Plan International, and IntraHealth International.

**Elias Omondi**

Elias is the Principal, Innovation for Resilience at FSD Africa, with over 12 years of experience in financial sector policies and regulations. He leads programmes to enhance risk markets in Africa. Previously, as an Actuary at Kenya's Insurance Regulatory Authority, Elias developed risk-based regulations and automated supervisory processes. He also supported market innovation, designing the Regulatory Sandbox (BimaBox) and Insurtech Accelerator Platform (BimaLab). Elias has worked on technical assistance projects for the World Bank, IMF, and GIZ, aiding over 15 regulatory bodies. He holds an MSc in Actuarial Management from Bayes Business School, a BSc in Actuarial Science from Maseno University, and certifications in ESG and Impact Investing.



Dr Grace Muradzikwa

Grace is a distinguished insurance executive with 40 years in the sector. She co-founded the Zimbabwe Reinsurance Corporation in 1984 with UNCTAD's support. Grace was the first black woman to head a publicly traded company (NicozDiamond) until 2019. She was appointed Commissioner of Insurance, Pension, and Provident Funds in June 2019, a position she currently holds. Grace has received awards including the CEO Global Regional Titans Award (2017) and Top 50 Women in Insurance in Africa (2022). She serves on various boards, including CISNA and IAIS. Grace holds a Bachelor's in Administration, an MBA, and an Honorary PhD in Leadership.



Patience Marwiro

Patience is the MD of Emeritus Re, Botswana. She is a Chartered Insurer and an Associate member of the Chartered Insurance Institute UK (ACII) and a Fellow of IISA (FIISA). She holds a MBA degree, a MSc in Risk Management and Insurance and a BSC Honours degree. She also holds a Diploma in Technical Insurance from the IIZ and qualifications in Leadership and Management. She has over 20 years experience in insurance operations in Zimbabwe and Botswana. Patience is the current chairperson of the Botswana Short Term Insurance Underwriters Association (BSTIUA), the vice president of the Insurance Institute of Botswana and the vice president of the Women in Insurance Botswana. She is also the Botswana Director for AIWA.



Junior John Ngulube

Junior has had a professional career spanning 40 years, starting at Munich Re-insurance before joining Sanlam as CEO of Sanlam Corporate and later CEO of Sanlam Emerging Markets until his 2021 retirement. He orchestrated Sanlam's acquisition of Saham Finances, expanding its presence to 33 countries. At Munich Re, he led Sub-Saharan Africa, achieving notable growth. Junior led industry bodies and holds degrees from the University of Zimbabwe and Pennsylvania State University. Named one of the world's top 1,000 CEOs, he received the Lifetime Achiever Award from the Insurance Institute of South Africa. Junior consults on African business and serves on several boards, including Santam Limited and Marsh South Africa Insurance Brokers.



Alex Manyonde

Alex serves as the Chief Technology Officer at ZEP-RE (PTA Reinsurance), a COMESA company promoting insurance and reinsurance trade. He oversees the development and implementation of insurance technology to enhance business operations internally and industry-wide. With six years in insurance technology leadership at ZEP-RE, Alex champions technological advancements and the adoption of modern tools in line with the 4th Industrial Revolution. Previously, he worked led ICT in the consumer goods industry in Zimbabwe and Kenya for 20 years. Alex holds a BSc in Electrical Engineering from the University of Zimbabwe, an MBA from Zimbabwe Open University, and an MSc in Computational Intelligence from the University of Nairobi.



Gili Smadja

Based in Johannesburg, South Africa, Gili is a Principal Consultant with the Munich Re Global Consulting Unit. He has over ten years of professional experience in consulting, assisting insurers in all areas along the value chain to increase efficiency and profitability. Gili specializes in P&C insurance pricing and product development. He also contributes regular papers and industry presentations on behalf of Munich Re. Gili is currently leading the business advisory initiative within the GCU team.



Nicholas Agama

Nicholas Agama is an experienced risk engineer with a robust background in local, regional, and international insurance and reinsurance. With numerous surveys conducted over the past decade, he has built a commendable track record in the industry. Nicholas has worked for prominent entities such as AIG, ZEP-RE-COMESA, and Virtual i Technologies. Currently the Team Lead at TechRisk, he excels in risk engineering, underwriting, claims management, and risk mitigation strategies. His qualifications include a degree in Telecommunications Engineering, a DIP CII, certifications from the Insurance Training College and College of Insurance in Kenya, and an MBA. Nicholas also serves as a consultant and facilitator for the insurance training college.



Monday Utomwen

Monday is a distinguished Chief Risk Officer, and has over two decades of expertise in risk, compliance, strategy, insurance, and business process improvement. Currently pursuing a Doctorate in Business Management at Capella University, he holds an MS in Risk Management & Insurance and an MBA in Financial Management. Certified in Quantitative Risk Management, Forecasting & Predictive Modeling, Data Science, Anti-Money Laundering, and Chartered Insurer, Monday excels in integrating risk management into organizational culture. His leadership spans private and public sectors, driving sustainability at WAICA Reinsurance Corporation Plc across six African countries, Dubai, and the UK.



Ganiyu M Musa

Ganiyu is a seasoned management professional with nearly 40 years of diverse experience in insurance, reinsurance, audit, consulting, and financial management. He began his career at Pannell Kerr Forster and Arthur Andersen & Co, qualifying as a Chartered Accountant. He then worked at Africa Re for 19 years in various senior roles. He joined African Capital Alliance in 2011 as an Insurance Sector Specialist, then in 2012 became Group Managing Director/CEO at Cornerstone Insurance. Ganiyu is actively involved in various boards and holds degrees from the University of Lagos, with multiple professional certifications and leadership training from IMD and Harvard Business School.



Lara Sousa

Lara has over a decade of experience in the African insurance industry and currently leads the implementation of the Principles for Sustainable Insurance (PSI) at UNEP FI for Africa and the Middle East. She plays a key role in the Nairobi Declaration on Sustainable Insurance (NDSI) and is a civil engineer and chartered insurer with a diploma in sustainable finance. Previously, she directed Young Insurance Professionals Africa (Yips) and Women's Leadership in Insurance Africa (WLIA), focusing on youth empowerment and gender inclusion. Lara founded Mozambique Women for Inclusive Insurance (MWII), advocating for women's financial inclusion and climate resilience in vulnerable communities.



Hazel Zimborora

Hazel completed her articles of clerkship with PwC Zimbabwe to become a chartered accountant and is a member of the Institute of Chartered Accountants of Zimbabwe. She holds a Bachelor of Accountancy Degree, a bachelor's degree (Honors) in Accounting Science as well as a Postgrad in Accounting Science. Hazel has experience in accounting, financial analysis, cooperate finance, auditing, treasury management, reinsurance and strategy implementation spanning over 15 years, 10 of them in the insurance space. Hazel is the Country Head for Grand Reinsurance Company Zimbabwe. She was recognized for her work and received an award for outstanding financial leader par excellence in 2021.



Agrotosh Mookerjee

Agrotosh is a Fellow of the Institute of Actuaries (UK) with over 17 years of experience in actuarial fields, agriculture insurance, index insurance, and inclusive insurance products. He co-founded Risk Shield Ltd, specializing in inclusive insurance consultancy and has worked in 50+ countries across Africa, Asia, Australasia, and Europe. Agrotosh has designed and priced index insurance products covering approximately 9 million smallholder farmers since 2015. His expertise spans weather-index, yield-index, crop, livestock, aquaculture, life, health, MSME covers, flood and storm index, mobile-based insurance, and other digital financial services.



Dr. Webster Twaambo, Jr

Webster is the CEO and Managing Director of Finsbury Reinsurance Limited and has over 20 years of (re)insurance sector experience. Formerly Head of Underwriting and Strategy at Professional Insurance Corporation Zambia (PICZ), he led initiatives covering area yield and weather index insurance for 1 million farmers under Zambia's Farmers Input Support Programme. A Fellow of the Chartered Insurance Institute (FCII), Webster holds a DBA, MSc in Strategy, MBA from Heriot-Watt University, and a BA in Accounting and Finance from the University of Zambia (UNZA). He is renowned for strategic acumen, publishing award-winning books and shaping industry and academic discourse.



Janfar Abdulai

Janfar is CEO of EMOSE and Chairman of a Mozambican Insurance Company. He is an economist, serves on the Central Bank of Mozambique Board and is a member of OESAI's Executive Council. Janfar acts as Economic Advisor for Africa at the Mozambique Chamber of Commerce and previously served as Mozambique's Minister of Transport and Communications from 2020 to 2022.



Evance Mugah Rabong'o

Evance is a resourceful, highly dedicated, and goal-driven Agriculture Economist with 10+ years of experience. He has built expertise on Agriculture and Climate Risk Management focusing on agriculture (re)insurance and rural finance. He has a deep understanding of complex dynamics of climate change, disaster risk management and mitigation. He has developed an enviable career record of providing programs technical expertise to government schemes, private sector and international development organizations. Evance is currently heading the groups' agriculture underwriting business at Continental Reinsurance.



Mufaro Chauruka

Mufaro is the Managing Director of Emeritus Reinsurance Mozambique, and has 30 years of reinsurance experience. He holds an MBA and Bachelor of Business Studies Honours degree from the University of Zimbabwe, and is a Fellow of the Insurance Institute of South Africa. Mufaro has attended specialized courses in the UK, Switzerland, and Zimbabwe. He served on the Executive Committee/Board of the African Insurance Organization (AIO) from 2012 to 2015 and currently serves as an Alternate Board member at OESAI. Mufaro is also a Board member of the Insurance Association of Mozambique, actively contributing to capacity building through insurance seminars.



Siaophoro Kishimbo

Siaophoro is the Senior Manager Human Resources at Africa Reinsurance Corporation and has nearly twenty years of strategic leadership, talent management, and operational expertise. Previously pivotal in HR transformation at Nokia and CRDB Bank Plc, he began his career in internal auditing at Diamond Trust Bank and FINCA International. His executive tenure includes roles at Standard Chartered Plc, Barclays (now ABSA), and East African Breweries Limited, driving strategic planning and financial management. Actively engaged in academic governance, he serves on Mzumbe University's Council and chairs the Audit Committee, while mentoring through the Baobab Program and holding credentials such as an MBA in Finance and Certified Director status.

Reflecting on OESAI CSR Initiatives

MS ROSE WANDA
OESAI SECRETARY GENERAL

In line with the OESAI's vision to support local communities, which it regards as an important aspect of its action, besides the insurance-industry-specific initiatives, the OESAI reaches out to participate in initiatives that are in line with its commitment to the sustainable-development goals (SDG's) as contained in the Nairobi Declaration on Sustainable Insurance – an African-proper approach to the implementation of SDG's as per the UNEP's sustainability agenda. We are committed to supporting our community in ways that cultivate long term self-reliance and resilience. Instead of relying on temporary measure like cash handouts, we are initiating projects that create lasting impacts.

One of our significant milestones since our last conference in Mauritius, was the formal approval of our CSR policy by the OESAI Management Board. For the past three years, our CSR efforts were somewhat impromptu, though they still made a significant impact. Our commitment to giving back to the communities where our members operate has always been steadfast.

Historically, during our annual conferences, we sought sponsorships from our members to support various organisations. For instance, in Zanzibar 2022, we visited a children's home dedicated to kids affected by HIV and AIDS, leaving them with much-needed donations.

In 2023, proceeds from our conference further facilitated a donation to a NGO in Mauritius that aims at providing therapies for children and seniors having mental impairment such as Autism, Down syndrome among others. These acts have resonated deeply with our members, highlighting our shared compassion for children's well-being.

Looking to a Sustainable Future

In 2024 our journey began with a careful assessment by our host regulator Insurance and Pensions Commission (IPEC), which revealed that the children's home in need of a drip irrigation system and water tank on their 2-hectare plot This farm is a critical asset for their self-sufficiency. Already, one and a half hectares of the farm are fitted with a drip irrigation system; however, the remaining half hectare still required this essential technology.

We are thrilled to announce that through generous sponsorship from **CG RE(Africa) Ltd and Neema Insurance Managing Agency**, we will complete the drip irrigation setup for the entire farm. This project is set to be launched at the conference. We are passionate about sustainability and the profound effects this project will have on the children's lives. Moreover, it provides the opportunity to extend the awareness of insurance to the local communities.

Our progress in CSR is a testament to our collective efforts and commitment to social responsibility. By fostering partnerships, organising targeted interventions, and focusing on sustainability, we aim to make a meaningful difference in the communities we serve.

Funding such initiatives requires innovative approaches, and this year we taken a distinct step. We are organising a golf event at Victoria Falls, designed not just for recreation but to serve a greater purpose. The surplus funds raised through this event will be dedicated to creating a CSR fund at OESAI separate from OESAI's usual finances. Our initial efforts have garnered the much-needed support from our members. This integrated approach exemplifies our dedication to meaningful community engagement.

We are excited about the positive changes these efforts will bring and we look forward to seeing the prosperous growth of the CSR fund and the impactful projects it will support.



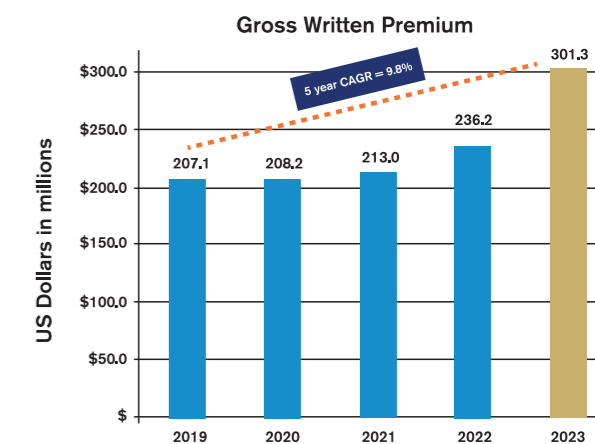
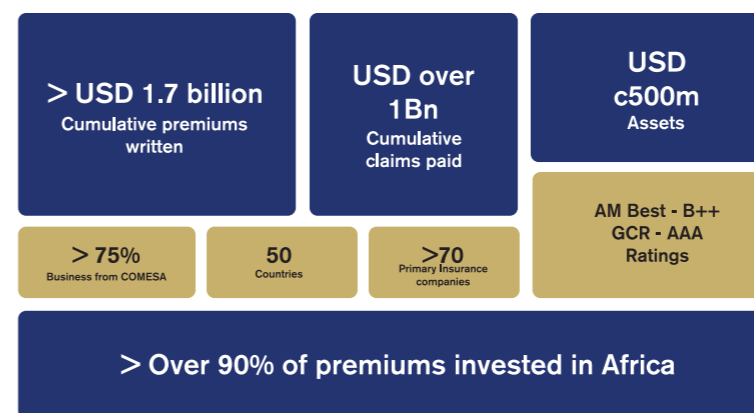
INTRO

ZEP-RE is a premier reinsurer in Africa and an institution of COMESA. We are dedicated to fostering the insurance industry's growth and development across the region and the broader African continent. In addition to providing reinsurance services, ZEP-RE is also advancing inclusive insurance and climate adaptation initiatives, marking a significant stride towards a resilient and sustainable future.

OUR BUSINESS



ZEP-RE IN NUMBERS



FINANCIAL INCLUSION INITIATIVES

De-risking, Inclusion and Value Enhancement (DRIVE) project

DRIVE is a regional project supporting pastoralists, currently implemented in four countries located in the Horn of Africa (HoA)

Project Objective: To enhance pastoralists' access to financial services for drought risk mitigation, include them in the value chains, and facilitate the livestock trade in the Horn of Africa

Project Financing: \$360.5 million total project cost (IDA), \$28 million Component 1 Global Shield (formerly GRIF) grant

Component Structure:

- 1 Package of financial services for climate resilience (\$179 Million)** implemented by: Support the provision of an integrated package of financial services to build climate resilience
- 2 Livestock Value Chains and Trade Facilitation (\$181.5 Million)** implemented by: national agencies. Better include pastoralists in the livestock value chain and facilitate trade in the Horn of Africa

In less than 2 years since its launch, ZEP-RE has fostered private sector engagement raising over USD 100 million in private capital and enhanced product development for resilience/fin inclusion with over 40 reinsurers, banks, cooperatives, and micro finance institutions.

De-risking small holder farmers' access to credit (ACRE AFRICA)

ACRE AFRICA is ZEP-RE's subsidiary that uses innovation to provide accurate and affordable insurance for farmers against climate risk.

ACRE AFRICA - Strong Shareholders to De-risk Farmers and Far-reaching Impact

Acra Climate Risk Enterprise Ltd (ACRE) was set up in 2009. A subsidiary of Zep-Re with additional shareholding by Grameen Credit Agricole and Syngenta Foundation

ACRE's aim is to use innovation and technology to radically enhance the livelihoods of smallholder farmers in Africa by reducing the cost of insurance by 30% - 50%. Provides solutions that de-risk the farmer at all stages by bringing stakeholders along the Agri-value chain to increase farmers production, through:

- Financial education
- Innovative Products e.g., soil moisture index, picture-based insurance, IBLI
- Innovative distribution e.g., digitally and village champions

3Mn+ Farmers insured since inception

ZEP-RE (PTA Reinsurance Company)
8th Floor, ZEP-RE Place, Longonot Road, Upper Hill,
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CHRISTINE RODRIGUES,
PARTNER, BOWMANS

Conducting insurance business in Africa

While Africa is the continent where the greatest growth and opportunity exists, there is a misnomer that conducting insurance business on the continent is simplistic and that, given its relative underdevelopment, 'anything goes'.

The reality is that firms that conduct business in a way that would not be acceptable in other global markets very quickly realise that local regulators and the insurance market does not tolerate such practices. Local regulators are not afraid to suspend or withdraw licences or even impose hefty penalties.

While each country has different laws and regulations, it is patently clear that all regulators want to align local regulatory frameworks to international best practices while making allowances for the state of that country's market and industry.

These are my top 10 observations:

1. The regulators speak to one another. By way of example, the Prudential Authority in South Africa, which is the prudential regulator of South African insurers, will contact its cross-border counterparts if it identifies concerns relating to cross-border business. This may even mean going to a regulator outside of Africa to disclose any misdoings. Other regulators in Africa do the same thing. Business on the continent is not conducted in a bubble!
2. It is not possible to insure directly into any jurisdiction. A local insurer is always required to insure the risk.
3. In certain jurisdictions, it is compulsory to reinsure a portion of the risk to a local reinsurer. This ensures that money does not merely flow out of the country, leaving only the 'bad' or unprofitable risks in the country.
4. In certain jurisdictions, there is a minimum retention required in terms of the underlying insurer. This is beneficial for all parties concerned. The forced retention ensures that the underlying insurer is prudent in the business it conducts, and that its customers are not prejudiced by reckless business practices.
5. The concept of 'Treating Customers Fairly' or TCF exists in most African jurisdictions, although it is not always called this. Regulators expect fair treatment of customers and policyholders even if this requirement is not 'codified'. It is important to foster and develop a relationship of trust with the local market. It is positive behaviour that creates an appreciation for insurance and will grow the market. It is the responsibility of everyone in the value chain to educate customers on both the benefit of insurance and its purpose. Active participation is required in fighting organised insurance crimes and fraud. If this is not done, customers find themselves frustrated by the

protracted process of claims assessment and payment of insurance proceeds. Collaboration is needed among regulators, insurance companies, reinsurers, brokers and law enforcement agencies to ensure that innovative ways are introduced to detect and prevent fraud. This will then also unlock growth in the insurance industry.

6. Africa, in certain instances, is far more advanced in the concept of 'parametric insurance' and 'micro insurance' related products than other parts of the world. These products extend beyond funeral cover and insurers have managed to find innovative ways to collect premiums, especially with the use of telecommunication providers. However, to further grow the insurance markets, access to foreign reinsurers willing to participate in parametric reinsurance is equally important. Of course, one can never discount the use of private public partnerships in the development of a jurisdiction's insurance market.
7. Do not assume that everyone working in the insurance sector lacks skills. What is true is that there is a massive shortage of skilled labour. Many local insurance experts are extremely well qualified but, like any other business environment in

8. Lack of respect. It is important to behave in the same way as you would in your own country.
9. Failure to research and understand the regulatory framework of a jurisdiction, or failing to seek legal advice, is a mistake. Conducting business requires compliance with local laws and regulations but it is also important to understand local practices.
10. It would be beneficial if everyone conducted business on the basis that it develops the local capital market. If the local capital market grows, then projects and infrastructure will grow the economy. This means more people will have access to employment opportunities, and, as the middle class grows, so too does insurance penetration.

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Africa Insurance: A Ripe Market for Brokers and Agents

AHMED SHEIKH,
GROUP CEO, UMMA
INSURANCE BROKERS

The African insurance industry was valued at approximately USD 81.6 billion in gross written premiums in 2022, marking an 8% increase from USD75.3 billion in 2021.

The IMARC Group projects that this market will reach USD123.8 billion by 2028, with a compound annual growth rate (CAGR) of 7.1%. However, 91% of premiums are concentrated in just ten countries.

In 2023, East Africa's GDP grew by 5.0%, with top-performing economies including Seychelles (8.3%), Rwanda (6.9%), Ethiopia (5.3%), and Kenya (5.5%). These economies face challenges from geopolitical tensions, climate issues, and post-COVID shocks, according to the African Development Bank (AfDB).

East Africa's economic growth and underdeveloped insurance sector present significant opportunities for brokers and agents. According to global business consultancy firm KPMG, Kenya's insurance penetration is just 3%, the third lowest in Sub-Saharan Africa, indicating a large uninsured customer base. This makes it a prime market for product innovation and consumer education.

Kenya has 56 insurers and reinsurers supported by 13,800 licensed insurance agents serving over 50 million people. Brokers guide the purchasing process and advocate during claims, while agents, with open trading licenses, create a competitive market. Established agents have moved into corporate business, increasing competition.

Insurance brokers tend to be larger than agencies, which are often individuals or sole proprietorships. Current trends shaping the insurance brokerage and agency business include a shift towards personalisation of insurance products and services.

With the emergence of more informed customers, there is a lot of product innovation to match new generation needs. Service providers are spending more time listening and working closely with customers. Insurance is a relationship business, and the markets are dynamic.

Most insurance agents have embraced technology and innovations to remain relevant. Brokers, often larger than agencies, specialise in niches like life, aviation insurance, and business insurance.



African Reinsurance Corporation

Africa Re, the pan-African Reinsurer

The African Reinsurance Corporation (Africa Re) is the premier regional reinsurance institution established in February 1976 by member states of the then Organisation of African Unity (now African Union). Its mission is to foster the development of the insurance industry in Africa and thereby support the African economic development.

Africa Re has its Headquarters in Lagos (Nigeria) and runs its operations through:

- Six Regional Offices across Africa: Casablanca (Morocco), Cairo (Egypt), Lagos (Nigeria), Abidjan (Côte d'Ivoire), Nairobi (Kenya), and Ebène (Mauritius);
- Two Subsidiaries: African Reinsurance Corporation South Africa Limited (ARCSA) in Johannesburg (South Africa); Africa Retakaful Company in Cairo (Egypt);
- One Underwriting Office in Kampala (Uganda);
- One Local Office in Addis Ababa (Ethiopia); and
- Africa Re Underwriting Management Agency Limited, Dubai (United Arab Emirates).

PROUD WINNER OF:

- **Best Reinsurance Organisation in Africa** - The past 40 years (1972 to 2012), presented at the 40th Anniversary Celebrations of the African Insurance Organisation in Mauritius in 2012.
- **Best Reinsurance Company in Africa** - Awarded by Capital Finance International (CFI.co), United Kingdom, in 2014.
- **Reinsurance Firm of the Year in Africa** - Acquisition International's Global M&A Awards 2015, United Kingdom.
- **Best Retakaful Company** - Eight-time winner during the International Takaful Summits in London (2012, 2015, 2016, 2017, 2018 and 2019); Cairo (2013) and Abu Dhabi (2014).
- **Retakaful Company of the Year** - Middle East Insurance Industry Awards, 2017.

It provides reinsurance capacity for both life and non-life policies to its clients in over 60 countries spread across Africa and selected markets in Brazil, Asia and the Middle East.

Africa Re Group is rated "A" (Stable Outlook) by A.M. Best and "A-" (Stable Outlook) by Standard and Poor's. Both ratings attest to the strength of the Corporation's security on the international scale.

Africa Re is ranked among the Top 40 Global Reinsurers and among the Top 50 Global Reinsurance Groups by Standards and Poor's and AMBest respectively.

The shareholder base comprises 42 African Governments, 113 African insurance and reinsurance companies, the African Development Bank (AfDB) and 3 non-regional shareholders (AXA Africa Holding; Fairfax Financial Holding Ltd; and Allianz SE).

Enhanced data sharing through the Association of Kenya Insurers (AKI) has improved networking and disaster response. Digital tools and platforms are essential for customer interaction, policy management, and data analysis.

AI and drones have improved data accuracy at accident scenes, fires, and theft incidents, expediting claims processing. Policyholders can now submit claims via mobile, speeding up the process.

There is a shift towards risk management to protect insurance premiums against global shocks posed by calamities and geopolitical tensions. Technological advancements focus on minimising risk and enhancing underwriting, with around 85% of insurance firms and brokers seeking data scientists to aid in this evolution. The primary goal is to enhance customer experience through ease of use and transparency.

Bundling of products will see many traditional agents thrown off the business due to mergers and acquisitions. Most banks are entering the insurance space either through bancassurance practices or buying into existing companies. Banks have a huge and loyal customer base, which is advantageous to them at the expense of traditional or in-house insurance agents.

Most firms are setting up in-house insurance agencies, like Saccos, microfinance banks, truckers through their associations, hotels, and hospitals through their subsidiaries. This calls for insurance agents to look beyond traditional face-to-face sales models.

There is also an opportunity for insurance brokers and agents to invest in educational initiatives that raise awareness about insurance products among potential customers. This could include workshops on financial literacy, seminars on maximising insurance benefits, or educational videos on risk management.

Challenges facing the local insurance sector include unfair competition and unethical business practices by various individuals and businesses, including some negative publicity referring to insurance agents not being professional.

While we acknowledge that there are bad apples, just like in every other industry, insurance brokers and agents conduct a lot of due diligence before onboarding. They work alongside the Insurance Regulatory Authority (IRA) and the Insurance Fraud Investigations Unit (IFIU) to weed out malpractice. Section 156 of the Insurance Act (cash and carry) has played a significant role in entrenching professionalism.

Kenya's insurance sector would benefit from a favorable business and regulatory environment. The Finance Bill 2024 proposes 16 % VAT on insurance brokerage services, which gives insurance companies a competitive edge on earnings, while reducing brokers earnings by 16%. This is discriminatory, considering that insurance companies also source insurance business directly.

Again, the proposed 16% VAT will likely result in higher premiums for policyholders. Small brokerage firms will struggle to absorb this VAT, potentially leading to mergers or market exits, reducing consumer access to insurance products.

Most importantly, the Insurance Act Section 70 states that management expenses including premiums are not subject to VAT. The commission brokers earn is part of the premium. The proposal is in contravention of this existing law.

Evolving business models gaining traction involve strategic partnerships with Fintechs and Insuretechs to conduct routine work. Other partnerships feature product development for the market to capture emerging needs.

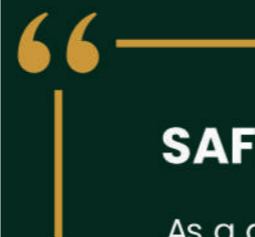
Insurance brokers are also negotiating for cross-border selling within the EAC block and a common trading license for insurance agents in partnership with regional insurance agents' associations. There have been numerous stakeholder engagements and ongoing campaigns to ensure inclusivity before major changes are made.

Insurance intermediaries must prepare for AI, changing landscapes, and new generation customers who demand faster solutions as this will shape the future of insurance business in the next five to ten years. The industry should begin to embrace new technologies to help in the distribution and innovation of insurance solutions.

Improving Kenya's socio-economic status will help raise insurance penetration levels, which have remained below global averages, indicating a large uninsured customer base. With the right policies and regulations, Kenya's insurance industry has a bright future.

Insurance agents are evolving and becoming well-equipped; however, a lot of training is needed to align agents with current trends. Insurance agency work is a viable career path for university graduates, serving as a gateway to other insurance professions.

A Certificate of Proficiency from the College of Insurance and a license from the IRA are required to sell insurance.






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 **ENGINEERING**
USD 15 Million

 **LAIBILITY**
USD 5 Million

 **AGRICULTURE**
USD 4 Million




 **MISCELLANEOUS**
USD 3.5 Million

 **CYBER LIABILITY**
USD 3.5 Million

 **POLITICAL VOILENCE**
USD 3.5 Million

 **MARINE (CARGO & HULL)** USD 3 Million

KEY FIGURES : DECEMBER 2022

-  **ASSET** : USD 16.24 Million
-  **Share Holders Equity** : USD 8.64 Million
-  **net earned premium** : USD 4.33 Million

The Evolution of the OESAI Regional Quiz Challenge Powered by Ghana Re: A Journey of Knowledge and Camaraderie

DAVID GRAY KIMARO, QM

In a digital age where knowledge and connectivity reign supreme, the OESAI Regional Quiz Challenge powered by Ghana Re stands as a beacon of intellectual engagement and professional development within the insurance industry of Sub-Saharan Africa.

As we celebrate the 4th edition of this remarkable virtual tournament, it is only fitting to reflect on the journey that has brought us here, celebrating the milestones and envisioning a future brimming with promise and innovation.

The Inception: A Vision of Collective Intelligence

All it took was a handshake. Seemingly so. A handshake between Rose Wanda, OESAI Secretary General, Madeleine Nang'ayo, Regional Director Ghana Re Kenya and then OESAI Board Chair (Now AIO Chair) Patty Karuaihe Martin, marked the launch of this hallmark initiative, way back in August 2021 during the OESAI Annual Conference held in Mombasa. The OESAI Regional Quiz Challenge was conceived to foster a vibrant platform where insurance professionals from across Sub-Saharan Africa could come together, share knowledge, and build lasting networks. The inaugural edition, held in October that same year, featured over 90 teams spanning over 30 companies across 10 countries in Sub Saharan Africa.

In a 5-week extravaganza, teams showed resilience and dedication, joining in every Friday afternoon that October to meet up with their industry peers to answer general knowledge and insurance knowledge questions on a virtual platform, resulting in one of the most groundbreaking events in OESAI's and in the Insurance Industry calendar. After its initial success, the stage was set for an encore to be held every year in July, in

perpetuity, thanks to the unwavering support of key partner, Ghana Re.

Growth and Expansion: A Testament to Success

The first edition saw a modest yet enthusiastic participation, laying the foundation for what was to come. Each subsequent year, the number of interested participating teams has surged, with last year's tournament drawing over 70 qualified teams from more than 40 insurance entities. This year, we are thrilled to announce the participation of 100 teams from 45 entities, representing a diverse array of companies and regions, testament to the growing popularity and impact of this initiative.

"Share your knowledge. It's a way to achieve immortality." – Dalai Lama

A Platform for Knowledge Sharing: The Virtual Café Sessions

A significant addition to our quiz challenge has been the introduction of the OESAI Virtual Café, powered by Ghana Re. Launched last year, the Virtual Café sessions have become an invaluable prelude to the main event. These sessions provide an interactive platform for young insurers to delve into pertinent industry topics, fostering a culture of continuous learning and professional development. Since the inception of the Virtual Café sessions, seasoned speakers drawn from Ghana Re and the industry at large have offered insights on matters emerging risks and future trends in insurance, claims management and customer service, adoption of artificial intelligence in insurance, the role of ESG within our entities as well as exploring the important subject of climate risk and our role as insurers in the region.

GHANA REINSURANCE COMPANY (KENYA) LIMITED



Mrs. Madeleine T. Nangayo
Regional Director & CEO



Mrs. Monica Amissah
Ag. MD, Ghana Re PLC

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Ghana Reinsurance Company (Kenya) Ltd is a subsidiary of Ghana Reinsurance Company Plc; established to serve the market segment of Eastern and Southern Africa.

Ghana Re offers a broad range of treaty and facultative reinsurance support for all classes of insurance business. Protection offered by Ghana Re is secured by the financial strength of the Company built up over fifty years of professional underwriting and sound investments.



Quiz launch 2021, Mombasa Kenya.



Past winner: OESAI Regional Quiz powered by Ghana Re 2021

At Ghana Re we:

- Aim to provide added value services through financial protection, technical expertise and professional service to over 300 companies on the African continent.

- Are noted for our professionalism, fast turnaround time, prompt claims settlement and capacity building programmes in insurance, management and corporate governance
- Provide advisory services on risk management, underwriting, among others to our clients.
- Conduct pre and post loss survey services for purposes of special rating, underwriting and probable maximum loss
- Participate actively as a member of FAIRPOOL, African Insurance Organization (AIO), Organization of Eastern and Southern Africa Insurers (OESAI) and Federation of African National Insurance Companies (FANAF).
- Provide support for various industry initiatives including conferences and seminars
- Are committed to deepening insurance knowledge and knowledge sharing and provide a learning through fun platform to achieve this in collaboration with OESAI in the Annual Regional Quiz
- We collaborate closely with other reinsurers with a national outlook in the region to deliver value to our clients.



To you, our clients and partners, we value your support and are grateful for your trust in us. We hope our partnership will grow from strength to strength as we continue to work together as partners, colleagues and friends.

We continue to be Your Reinsurer of Choice.

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This has enriched the knowledge base of all participants and provided a useful base of insurance knowledge questions during the Regional Quiz Challenge.

The Spirit of Competition: Regional Dominance and Friendly Rivalries

Over the past three seasons, we have witnessed a spirited competition, with Kenyan teams consistently dominating the leaderboard. This is largely attributed to them having a robust Kenyan Industry wide Quiz Challenge for over two decades. However, their astuteness has created a healthy rivalry, spurring teams from other countries to elevate their game, striving to claim their spot at the top. In response to this competitive fervor, at the time of writing, we have introduced a regional format this year, grouping teams into clusters representing various regions across the EAC and SADC region. This new format not only levels the playing field but also enhances the sense of regional pride and camaraderie.

Recognising Excellence: From Mauritius to Vic Falls

One of the most anticipated highlights of our quiz challenge is the recognition and celebration of our top performers. Last year, we had the distinct pleasure of awarding the winning regional team captains during our Annual Conference in the picturesque setting of Mauritius. This year, we look forward to continuing this tradition at the majestic Vic Falls, Zimbabwe. The annual conference provides a grand stage for acknowledging the hard work, dedication, and brilliance of our participants, making it a truly memorable experience.

Looking Ahead: Expanding Horizons and Future Plans

As we celebrate the achievements of our participants, we also cast our gaze towards the future. Our vision is to expand the prize-giving kitty to encompass entire teams, offering them the opportunity to travel to future OESAI conferences. We envisage an in-person mini tournament of regional champions, as part or as a side event to the Main Conference program, where these exemplary teams can compete, share experiences, and further strengthen their professional networks. This expansion underscores our commitment to recognizing and rewarding excellence, fostering a deeper connection among industry peers.

“History never looks like history when you are living through it.” - John W. Gardner

Hall of Fame Inductees

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A Call to Action: Join the Journey

The OESAI Regional Quiz Challenge is a testament to what can be achieved when we come together with a shared purpose and a spirit of innovation. As American Novelist and essayist John Gardner quipped “History never looks like history when you are living through it.” We are living through history, and we are collectively creating OURSTORY with the OESAI Regional Quiz Challenge powered by Ghana Re. This is more than just a competition; it is a journey of growth, learning, and camaraderie. Knowledge has been gained and shared and friendships have been forged. We look forward to having you participate in future editions of this remarkable quiz challenge. Together, let us continue to build a legacy of excellence, learning, and collaboration in the insurance industry.

Here’s to many more years of intellectual growth, professional development, and regional camaraderie.

The Writer is the Chief Quiz Master and Main Implementor of the OESAI Regional Quiz Challenge Powered by Ghana Re. You can reach him at davidgray@quizmasters.africa

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Building the Financial Capability of Customers

NOSIPO MOYO,
OLD MUTUAL ZIMBABWE

Insurance is the business of indemnifying a person or organisation for loss or damage, or the liability to compensate for loss or damage or the liability to compensate for loss or damage arising from specified contingencies such as fire, theft, injury, death, negligence etc., in consideration for a payment of an appropriate sum as premium for the risk insured.

Generally, insurance is fraught with uncertainties due to its very nature. Such an insurance policy is usually issued for up to one year where a claim may or may not occur during the term of the policy.

Thus, there is that risk element that could be described as the possibility that events will develop worse than planned. For insurance to carry on business it must address the premium risk. Premium risk in accordance with the area of study may be defined as the inability to reach the projected sales volume since the product might not be competitive due to incorrect pricing of the product in relation to market, economic regulation and judicial changes. The function therefore of insurance to continue to make sense, is that there is a need to address the issue of building the financial capability of customers.

In the early days of Insurance backdating when Lloyds of London was established in 1686 customers often lagged the knowledge and understanding of insurance products leading to misunderstandings, misinterpretation interpretations and sometimes distrust of insurance providers. This trend still lives on in the 21st century thus the reason for this article is that it recognises the importance of building the financial capabilities of customers in insurance. Thus, the need to develop financial literacy programs, initiatives, and regulations, aimed at empowering and educating customers, for them to make informed financial decisions regarding insurance products services and their rights and responsibilities.

The impact of building financial capability in insurance is massive. Empowering customers with the knowledge and skills to navigate the complexities of insurance products can lead to better decision making, enhanced financial security and improved trust in insurance providers to better equip customers to understand their insurance needs, compare different products and make informed choices that align their financial goals and risk tolerance. There is a need to provide **financial literacy** and capability. This can be done by carrying out short sample size surveys from people in different industries this will aim to capture comprehensive feedback from customers helping insurance providers better understand their needs that is the client's needs and adjust their services accordingly. Another way can be through one-on-one interviews, gathering feedback to find out what the clients understand pertaining to insurance, and then providing services that align with what clients need and would gladly appreciate receiving.

Finally, insurance company representatives can gather information through encouraging cell groups where there is a spokesperson in the group that can lead discussions. Because there is information that the insurance company intends to get, the answers of which might be helpful to it from an operational point and to serve its intended niche market.

Topics can also be deliberately selected to prompt conversations to assist the business of insurance in economic digital and geopolitical uncertainty. In most cases interviewing individual clients may not yield good results in the sense that some people are shy to speak their minds yet when they are in a group, the discussions provoke an open thought process. Thus, feedback gathered this way is then consolidated to come up with a very comprehensive product which matches the target market for the insurance company.

Driving change forward

As pioneers in the insurance industry, the power of possibility propels us onward. We stay one step ahead to help move people forward—in capable, prepared, courageous, and confident ways. With expertise and empathy, we guide clients and partners over new ground, to reach a smarter, impactful, and inclusive tomorrow. A future we invest in, and that you can trust in.



With the above methods used to gather information, The findings thereof can promote the usage of various ways to building the financial capability of the customers through:

1. **Financial literacy**, which can be promoted by facilitating financial education programs, through workshops and seminars, with the hope of promoting personal financial management, budgeting, and investing. This essential foundation is for a smart relationship with money, to build the financial capability of customers and promoting the business of insurance in times of uncertainty, especially when you're dealing with debt, budgeting, saving, and investing - which are the four pillars of financial literacy.
2. **Personalised financial counseling**, for example the role of insurance in retirement planning allows for one-on-one consultations with financial advisors; thus, a product can be tailor made or customised per client. Instead of generic advice, a personalised approach takes account of individual financial circumstances, be it long-term objectives and short-term needs.
3. **Financial planning tools and resources**, for example providing online financial planning tools, such as calculators. This enables the customer to be able to make informed decisions about the future. The tools enable the client to budget in advance or pay or save towards services in advance. This is self-service, anywhere.

4. **The introduction of promotions on savings and investment products** to motivate the clients to save and invest to create wealth or passive income.
5. **Insurance companies can also come up with incentives and rewards** for responsible financial behavior. This may happen when the insurance company decides to give discounts after a year, for example, looking at the client's behavior. Because of such discounts this enables the clients to inquire more about how to build financial capability.
6. **Insurance companies can collaborate with banks and other financial institutions** to expand access to financial products, services, and education programs through loan facilities.

In conclusion, building the financial capability of customers in insurance is essential in promoting financial literacy, consumer protection and trust in the insurance industry and allows individuals to achieve their long-term financial goals.

As insurance industries continue to evolve, it is crucial to invest in initiatives that build the financial capability of customers who will have an ability to effectively manage economic resources to achieve financial wellness, to ensure a more robust and resilient insurance marketplace.



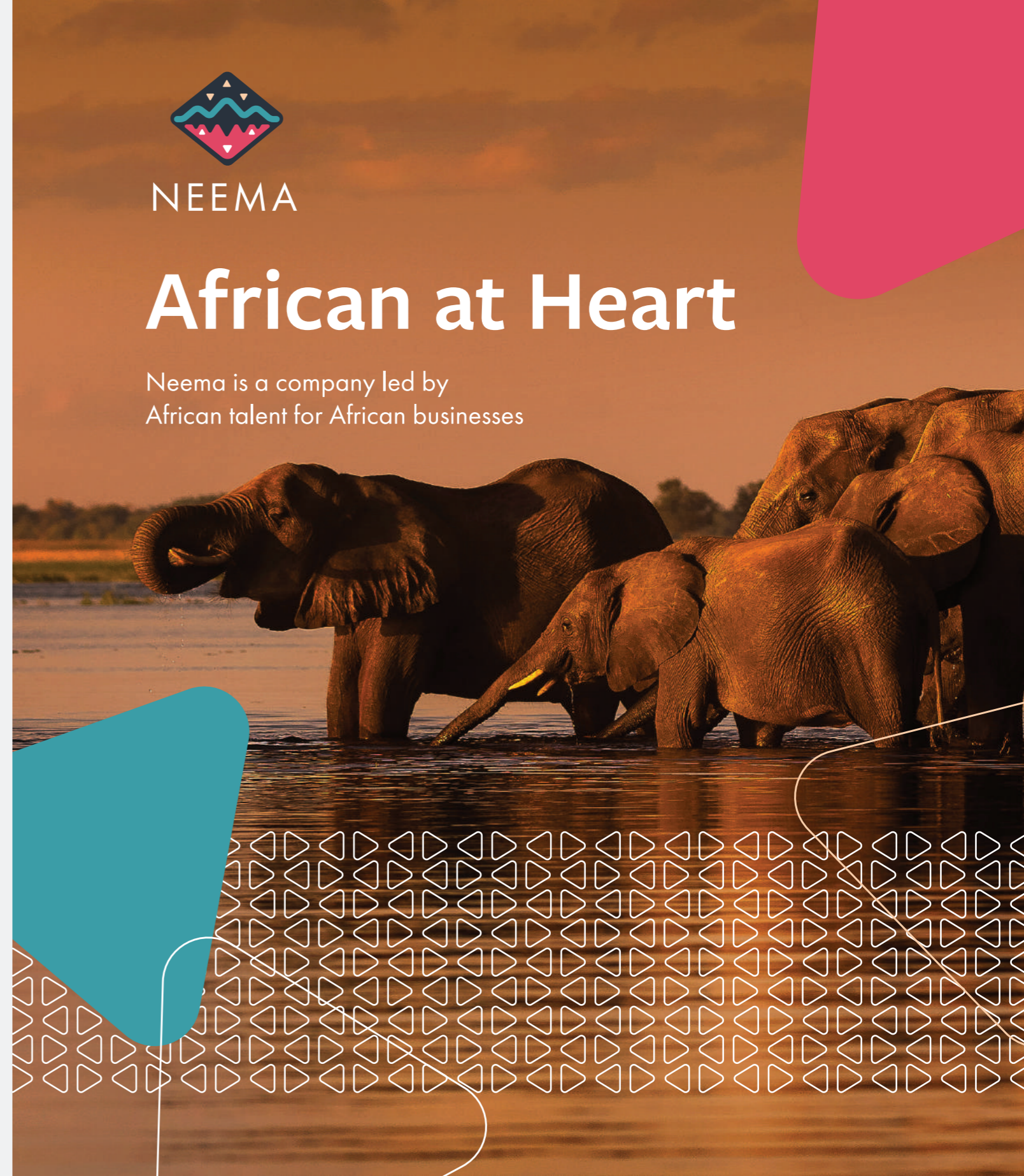
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The Confluence of Actuarial Science and Machine Learning: Enhancing Future Predictions

YVONNE MWAKIO,
ZAMARA ACTUARIES, ADMINISTRATORS
AND CONSULTANTS LIMITED

It is human nature to desire knowledge of the unknown. Should our ancestors have known of Actuaries, they would have been venerated. Actuaries are modern day fortune tellers.

With the ability to analyse and quantify risk, they play a vital role in various industries. The new age has brought about the transferability of Actuarial skills i.e. building cities and formulating government strategies. These tasks can be tedious and time-consuming as Actuaries employ complex mathematical formulations to come up with ways to predict the future. These formulations have been since developed from manual computations to computer software. By just feeding data and a click of a button, we have a vision of a probable future. Whether the future is correctly observed or not, the expertise and diligence of the profession are unmatched. As the times change and technology advances, the need for advancement continues.

Machine learning is whereby systems are developed to use data to learn how to perform tasks. We interact with Machine learning every day, when we walk into banks, log onto social media or shop online. The terms Machine learning and Artificial intelligence can be used

interchangeably although they are not necessarily the same. It is agreeable that Machine learning is Artificial Intelligence but not all Artificial intelligence is Machine learning. Over time, with gradual learning, the systems can mimic human intelligence and improve accuracy. Machine learning follows three main steps. Firstly, the decision process whereby the machine learning algorithm, depending on your inputted data, estimates the pattern in the data. The next step is the error function that evaluates the accuracy of the model's prediction. Given an example, the computer will make a comparison to assess the accuracy of the estimate. Lastly, a model optimization process ensues, here it goes through a series of iterative processes, adjusting weights to reduce discrepancy between the known example and the estimate.

Machine learning is broad but divided into Supervised learning and Unsupervised learning. Supervised learning involves mapping data inputs to data outputs, let's call this "training". We are training the computer to identify data inputs and map them into predefined outputs. When new input data goes through the model, the output will be based on the "training" done. For example, one could predict the likelihood of claims based on customer data. By linking customer information to claims one can

"train" the computer using historical data to analyse new customer information and identify the likelihood of claim. Other forms of supervised learning include Decision trees, linear regression, and neural networks among others. Using a Supervised learning technique called Support Vector Machines, a study conducted by Periklis Gogas et al (2014) investigated the predictive ability of the Yield Curve in terms of the United States GDP. Using data from a variety of treasury bills and treasury bonds data from 1973 to 2011, in conjunction with real GDP data for the same period, they were able to create a model that successfully forecasted fluctuations in inflation and output gaps in its long-run trend. They found that an inverted yield curve (short-term interest rates are higher than long-term interest rates) is often a sign of an impending Financial Recession.

Supervised learning has many applications in Actuarial work. For instance, claims reserving can be made easier as these techniques may be used to analyse historical claims data and accurately predict future claims. Supervised learning can be applied in asset management by analysing market trends and predicting asset performance for portfolio optimization. Through the simulation of various scenarios and stress test impact of the different assumptions applied to actuarial projections, Scenario analysis and Stress testing can be made more accurate and efficient through Supervised learning. Regression analysis is also a form of Supervised learning and can be vital in product pricing.

Unsupervised learning does not require a predefined output. The goal is to discover hidden trends and cycles in data. This technique is preferable when dealing with huge amounts of data. Examples of Unsupervised learning are K - means clustering, Hierarchical clustering, Principal component analysis, T stochastic distribution Neighbour embedding among others. K- means clustering assigns K distinct clusters to data based on the trends identified in the data. Hierarchical clustering goes a step further and divides the clusters by progressively merging and splitting existing clusters. Principal Component Analysis reduces large data into smaller groups called Principal components that contain maximum information about the data set. Ideally, we are reducing our data set to smaller data sets that enable us to visualise our data. This technique comes at a cost of accuracy, but the goal is to trade a little accuracy for simplicity. T - stochastic distribution Neighbour embedding is very similar to Principal component analysis, reducing high dimensional data to lower dimensional data for ease of visualisation. A study by Wang et al (2022) reviewed the application of Unsupervised Machine learning in urban studies. They concluded that despite its versatility and numerous methods, it is less prominent than Supervised Machine learning. Additionally, although deep learning is popular in some fields, it remains underexplored for urban studies.

Actuaries majorly rely on huge amounts of data to make accurate predictions of the future. Similarly, unsupervised learning requires a substantial amount of data. These techniques may be applied in risk assessment and pricing by analysing large volumes of data to identify the key drivers of risk, enabling actuaries to classify risk more accurately. Clustering may help in target marketing and personalized product offering by clustering policyholders with similar characteristics. Nonetheless, Actuaries may be able to come up with retention strategies by analysing customer behaviour to predict lapses and renewals. For data quality and cleaning, it can be used to identify errors, fill in blanks, and standardise data formats. The anomaly detection technique can be employed in the underwriting process to detect unusual patterns in claims data.

The synergy between Machine learning and Actuarial work promises enhanced actuarial practices, skill transferability and further intriguing insights with continued research.



Solvency II Regulatory Framework Adoption in Africa

three (3) imposes reporting and transparency requirements. The three (3) pillars, in brief, set out the requirements applicable to EU Insurance and Reinsurance companies for the protection of policyholders and beneficiaries.

The European Commission developed a transitional regime for Solvency II equivalence for third countries which either have a risk-based regime like Solvency II or are willing and committed to move towards such a regime over a pre-defined period.

While not directly applicable to nonmember countries to the EU, understanding and adopting Solvency II principles stands to benefit insurers globally, especially those with EU ties. Insurers and regulators in Africa can draw valuable insights from Solvency II principles to enhance risk management and financial stability.

Some of the key benefits of applying the regime's framework are as follows:

- Solvency II calls for the adoption of a risk-based approach by Insurers. Adopting a risk-based approach enables Insurers to assess the risks they are faced with comprehensively, considering factors like underwriting, investment, operational, and market risks. Insurers are also enabled to develop internal models to quantify their risks and allocate capital accordingly.
- Adoption of Solvency II strengthens the industry's supervisory processes through the required regular reviews of insurers' risk profiles, governance structures, and risk management practices. These reviews also encourage insurers to perform their own risk and solvency assessments (ORSA) which is beneficial to the industry as a whole.
- Transparency is promoted when Insurers are required to disclose relevant information to policyholders, investors, and regulators. Transparent reporting, as a result, builds trust and allows stakeholders to make informed decisions.
- The regime requires that minimum capital requirements be set, based on risk exposure, and this ensures that Insurers maintain adequate capital buffers to absorb unexpected losses.
- To derive maximum benefit from adopting the Solvency II regulatory framework, it is prudent to note that each country's insurance market has unique characteristics, hence adaptation should be context specific.
- Engaging stakeholders, such as insurers, regulators, and industry associations, is crucial for successful implementation, along with collaborating with other African countries and international bodies to share best practices, exchange information, and harmonize regulatory frameworks where possible.

Evaluating the Benefits Associated with Applying the Solvency II Regulatory Framework in Africa for Mitigating Operational Risks Within the Insurance Industry Against the Challenges And Complexities Involved.

Consumers in the insurance market are owed the assurance that they are transacting with financially sound organisations that are capable of carrying out the functions for which they exist without folding up due to capital constraints. Entered into force in January 2016, Solvency II is a European Union Directive that sets out regulatory requirements for insurance firms and groups, covering financial resources, governance and accountability, risk assessment and management, supervision, reporting, and public disclosure mainly for insurance and reinsurance companies in the EU.

As a regulatory regime, Solvency II seeks to harmonise regulation for all insurers across Europe. It is intended to give policyholders and beneficiaries adequate protection and confidence when buying insurance that they will receive payment when they make a claim. Under the Solvency II regime, policyholders should expect the same level of confidence whether they buy their insurance products from large or small insurers, from a stand-alone insurer, or from an insurer that is part of a group.

As a risk-based capital regime, similar in concept to Basel II, Solvency II is based on a three "pillars" approach, Pillar one (1) being the market-consistent calculation of insurance liabilities and risk-based calculation of capital. Pillar two (2) is a supervisory review process and Pillar



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Pillar two (2) is a supervisory review process and Pillar three (3) imposes reporting and transparency requirements. The three (3) pillars, in brief, set out the requirements applicable to EU Insurance and Reinsurance companies for the protection of policyholders and beneficiaries.

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How Africa Specialty Risks is Transforming Risk Management in Africa

In recent years, the insurance industry has witnessed a wave of innovation driven by technology, data analytics, and artificial intelligence.

Africa Specialty Risks (ASR) has been at the forefront of this transformation, spearheading innovative insurance and reinsurance solutions tailored to the unique challenges of the African continent and beyond. Through strategic initiatives, such as our groundbreaking cyclone insurance in Mozambique, solar farm bankability guarantees via innovative parametric insurance, and an innovative hybrid weather and area yield cover, ASR is setting new benchmarks in the industry.

Parametric Cyclone Coverage

In December 2022, the Mozambique Government, through the National Institute of Disaster Management (INGC), secured cyclone insurance to bolster resilience against escalating climatic risks. Mozambique, Africa's second most disaster-prone country, has faced repeated cyclone devastations which have severely impacted its coastal regions. For example, Cyclone Eloise in January 2021 and Tropical Storm Gombe in 2022 caused extensive damage in the region of USD 100 million, highlighting the urgent need for a sustainable natural catastrophe insurance solution. ASR provided a robust parametric cover, offering clear payout conditions based on predetermined triggers such as rainfall and windspeed, with the parametric insurance model eliminating the need for prolonged claims processes, enabling rapid fund disbursement, and facilitating swift recovery from disasters.

The innovative approach leveraged earth observation technologies for rapid assessment and calculation of rainfall levels and windspeed thresholds across Mozambique, ensuring swift claims settlements. The calculations included windspeeds which were modelled by ASR across Mozambique's topography, a first for the insurance industry, enabling precise payout calculations and live loss monitoring. The novel approach to model design and data enabled detailed back-testing on historic data, increasing confidence to both the insured and insurer, as both parties had the same expectations for the product.

The successful placement of this program, which had previously stalled for three years, underscores ASR's commitment and expertise. By adjusting the program's limit to USD 35 million, ASR ensured its viability without compromising the coverage needed. The program's effectiveness was proven during Cyclone Freddy in February/March 2023, where rapid settlement facilitated immediate rebuilding efforts. Our proactive approach not only mitigates the economic impact of natural catastrophes but also strengthens the resilience of affected communities. By ensuring that funds are available promptly, ASR's solution supported the rebuilding of infrastructure, restoration of livelihoods, and overall economic recovery, reinforcing the importance of tailored insurance products in disaster-prone regions.

Unlocking the Solar Revolution

In a bid to address the volatility of energy prices and the impact it has on the viability of solar farms, ASR introduced another innovative parametric insurance solution. This triggers payouts when energy prices fall below the production costs of solar power, ensuring the economic sustainability of photovoltaic installations. This not only mitigates financial risks for solar farm operators but also enhances the attractiveness of solar projects to investors.

This forward-thinking approach plays a crucial role in advancing Africa's renewable energy sector. By providing financial security, ASR's insurance solution helps secure necessary funding, promotes operational stability, and encourages further investment in solar energy, contributing to the continent's energy transition and sustainability goals.

Weather & Area Yield Cover

The agricultural sector has been at the vanguard of parametric approaches to insurance. Agriculture remains a cornerstone of Africa's economy, yet it is vulnerable to climatic risks such as droughts, floods, and soil degradation. In Zambia, these challenges have led to acute food insecurity affecting 1.59 million people. In collaboration with PULA, ASR supported a USD 105 million hybrid weather and area yield cover, supporting smallholder farmers by providing timely risk-sharing mechanisms that alleviate the financial burdens of improving agricultural productivity.

The hybrid cover combines weather and yield triggers to streamline claims and recovery processes, making insurance more accessible and affordable for farmers. By supporting the Zambian Farmer Input Support Program (FISP), this initiative enhances resilience, boosts agricultural innovation, and broadens private market reach, ultimately contributing to food security and economic stability.

In partnership with PULA Advisors and VIVA Seguros Angola, ASR also introduced an USD 11 million Area Yield Index Insurance (AYII) cover in Angola. Angola has an abundant resource of arable land and diverse climates, however only 10% of its 35 million hectares are currently cultivated. Angola, like Zambia, faces challenges from climate change that could adversely affect crop yields. This innovative product protects over 80,000

farmers by providing financial security against climatic perils. Using a five-year 'average production history' (APH), the product sets yield benchmarks for specific agri-ecological zones (AEZ). Payouts are triggered based on the productivity forecasted for each zone and are proportioned by the value of individual farmer inputs, offering a comprehensive "all risks" yield proxy.

The AYII initiative is vital for mitigating agricultural risks and fostering resilience among smallholder farmers. By aligning payouts to farmer input costs, this product enhances farmers' ability to invest and adapt, contributing to sustainable prosperity and food security in Angola.

Data Analytics and Technology Utilisation

Advanced technology and data analytics, which are increasingly utilised by insurers can only enhance the products offered to the insured. The use of earth observation technologies for real-time data collection and analysis leverages the power of technology and real-time data. Models facilitate accurate risk assessments, trigger calculations, and back-testing, providing confidence to both insurers and insured parties.

Data analytics also plays a crucial role in understanding risk patterns, optimising insurance coverage, and predicting future trends. By harnessing these technological advancements, insurers can design and implement insurance solutions that are both effective and efficient, addressing the specific needs of African markets and beyond.

Summary

There is no doubt that insurance and reinsurance is reshaping the landscape in Africa and the Middle East. Parametric products are crucial in providing support to vulnerable communities and sectors. These efforts not only mitigate risks but also unlock investment opportunities, foster economic stability, and promote sustainable development.

As climate risks intensify and the need for robust insurance solutions grows, our commitment to innovation, backed by technology and data analytics, positions us as a leader in the industry. By continuing to push the boundaries of what products are available in insurance, ASR is ensuring a resilient and prosperous future for Africa and elsewhere globally.



Exploring CSR in Africa

An important conversation between Tony van Niekerk, COVER Media Solutions, Jean Claude Lam Hung from CG RE(Africa) Ltd and Sharon Ng from NEEMA Insurance Management Agency, both based in Mauritius. We delve into the unique journeys of their companies and their commitment to Corporate Social Governance (CSR) in Africa.

Embracing Africa from the Ground Up

Tony kicks off the conversation by highlighting the unusual yet commendable strategy of both companies. Unlike many others that establish themselves outside and then expand into Africa, **CG RE(Africa) Ltd** and **Neema Insurance Managing Agency**, started their operations on the continent, strengthening their roots here before moving outward. With CG Re Africa having a presence in Mauritius, Botswana, and London, and NEEMA Insurance also operating in Mauritius and London. Working extensively in Africa, their commitment to the region is evident.



GREAT ZIMBABWE NATIONAL MONUMENT

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\$170 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.

On the Eve of the OESAI Conference -

The discussion is timely, coming on the eve of the OESAI Conference in Zimbabwe, where these companies are proudly sponsoring the CSR project in Victoria Falls. Tony emphasises the significance of this sponsorship, recognising that not every company engages with CSR. He then invites Jean Claude to share more about their company's involvement and philosophy towards CSR.

A Heartfelt Commitment to CSR -

Jean Claude passionately shares a poignant story that underscores his commitment to CSR. He recalls an eye-opening conversation that reshaped his perspective on happiness and wealth. This moment inspired him to ensure that CG Re Africa's success is not measured solely by financial metrics but also by their positive impact on local communities.

Jean Claude explains that for CG Re Africa to be truly successful and sustainable, they must work hand-in-hand with local communities, supporting and uplifting them. He stresses the importance of education and opportunities, which have been pivotal in his own journey, and how his company aims to provide similar pathways for others. By creating jobs and supporting families, CG Re Africa aspires to foster growth and development within the continent.

Ubuntu: A Philosophy of Unity -

The conversation delves deeper into the philosophy that drives their CSR initiatives. Jean Claude speaks about the African concept of Ubuntu – "I am because we are." This idea of interconnectedness and collective well-being resonates deeply with their approach to business in Africa. Despite the challenges and often negative

portrayal of Africa in the media, Jean Claude finds inspiration in the happiness and resilience of the people. He calls on other companies to act as true global citizens, contributing meaningfully to the communities they operate in. In this instance, it is the installation of a drip irrigation system for the vegetable garden of a children's home in Victoria Falls.

The Power of Small Contributions -

Sharon joins the conversation, reinforcing the message that while they do not claim to save the world, every small contribution matters. She highlights how even small acts of giving, such as providing a bowl of rice, can make a significant difference in people's lives, stressing that the value of small gestures is often underestimated and can have a profound impact on those in need.

A Shared Vision for Africa's Future -

The conversation wraps up with Tony expressing his alignment with Jean Claude and Sharon's sentiments. He acknowledges the immense potential in Africa and the crucial role businesses can play in realising this potential through genuine CSR efforts. The discussion leaves a lasting impression of hope and a call to action for other companies to embrace a similar approach.

Our conversation with Jean Claude Lam Hung and Sharon NG provides a powerful reminder of the impact businesses can have when they prioritize community and social responsibility.

As CG RE(Africa) Ltd and Neema Insurance Managing Agency continue to lead by example, their stories serve as an inspiration for others to contribute towards a brighter, more inclusive future for Africa.



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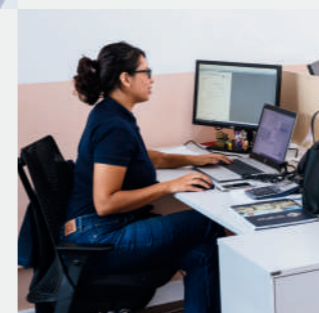
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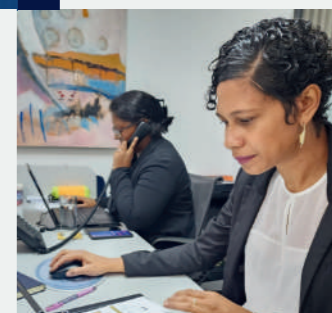
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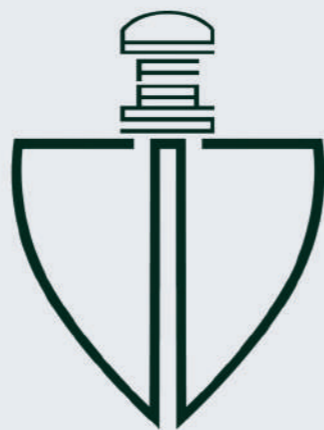
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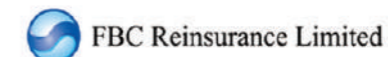
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