



# Africa Re

# News

35th Edition

January 2025

English

## Artificial Intelligence

*Matters Arising for the African Insurance Industry - 5*

- Dr Corneille KAREKEZI 's Editorial - 3
- Interview - Mr Kamel MARAMI (Algerian Regulator) - 10
- Conversation with Mr Moustapha COULIBALY - 16

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14 -16. Press Releases on Rating Revision and Affirmation  
17 - 28 Trainings and Seminars for The Insurance Industry

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# African Insurance Awards

## Objectives

- To celebrate excellent leadership
- To reward outstanding performance and innovation

## Categories of Awards

- Innovation of the Year
- CEO of the Year
- Insurance Company of the Year
- InsurTech of the Year

For further information, please contact our regional offices in **Nairobi, Lagos, Casablanca, Ebene, Cairo, Abidjan** and our subsidiary in **Johannesburg**.



## GMD/CEO's Message

Dear Reader,

Our Financial Strength Rating has been affirmed once again for 2024 at A by AM Best, while Standard & Poor's (S&P) revised our Outlook to Positive.

For over two decades, AM Best has continually affirmed our A (Excellent) rating, recognizing Africa Re's strength, excellence, resilience and ability to successfully manage risk in the challenging environment that we operate in, while delivering strong value to its shareholders and impacting positively its stakeholders.

***For over two decades, AM Best has continually affirmed our A (Excellent) rating, recognizing Africa Re's strength, excellence, resilience***

S&P has, after 15 years, finally upgraded Africa Re's Outlook from 'Stable' to 'Positive', culminating in a rating of A- with Positive Outlook in 2024, acknowledging our improved performance over the last 2 years. More importantly, it is an indication of the likely upgrade of the current rating 'A -' to a 'Full A' over the medium term, generally encompassing a horizon not to exceed two years.

We receive all these accolades from such reputable international agencies as the recognition of our hard work and our determination to meet our obligations vis- à - vis our stakeholders.



Dr Corneille KAREKEZI

These are indeed testament to the fact that our strategy, investment in our systems and workforce, our discipline in risk assessment, and geographic expansion have ultimately paid off.

I hereby express my sincere gratitude to all Africa Re staff for their hard work. Please keep up the good work.

***S&P has, after 15 years, finally upgraded Africa Re's Outlook from 'Stable' to 'Positive', culminating in a rating of A- with Positive Outlook in 2024, acknowledging our improved performance***

To all our stakeholders I say a big thank you for your trust. We promise to continue to put in more effort to maintain this position and even improve on it.

As a leading reinsurer on the continent, our pledge is to foster the development of the industry, to make it viable for generations to come. For this reason, we see innovation as a duty and embrace wholeheartedly any new technology for operational improvement.

In this regard, it is with a lot of enthusiasm that we welcome the current technological revolution, "Artificial Intelligence", that is sweeping across industries and bringing mind blowing operational transformation in the financial industry including insurance and reinsurance. This should not leave anybody indifferent.

That is the reason why in this edition, we decided to shed light on how Artificial Intelligence is faring in the African Insurance industry through an article, titled: "Artificial Intelligence – Matters Arising for the African Insurance Industry" by Joseph Kablan, our Senior Manager- Statistics, Research and Business Development (pages 5-9).

Even though in Africa we usually face challenges in positioning our industries at the early stage of technological trends, Artificial Intelligence is already present in our industry.

Many insurance companies on the continent have started integrating Artificial Intelligence into their operations to tackle fraud, improve risk assessment, and many more.

The article is an attempt to show what various companies are doing in terms of the usage of Artificial Intelligence in their operational system. We

***Many insurance companies on the continent have started integrating Artificial Intelligence into their operations to tackle fraud, improve risk assessment, and many more.***

## ***In this edition, we decided to shed light on how Artificial Intelligence is faring in the African Insurance industry***

hope you will enjoy reading it.

I hereby express my gratitude to **Mr. Kamel Marami, Director of Insurance at the Ministry of Finance of Algeria**, for his insightful interview in this edition where he gave us a lot of useful information about the **Algerian insurance market and the impressive reforms it is going through (page 10)**.

In this edition we also bring to you images of the **46th AGM of Africa Re held in Kampala, in Uganda on 28 June 2024** where a successful transition took place between Dr Mohammed Maait and Mr Moustapha Coulibaly as the new Chairman of the Board of Directors of Africa Re (pages 16-17).

On behalf of the entire Africa Re family, I hereby express our sincere gratitude to Dr Mohammed Maait for his exemplary leadership throughout his tenure.

I also say a warm welcome to Mr Moustapha Coulibaly, even though he has been using the baton of command since June.

This edition also captures some **historic moments of the 174th and 175th Board meetings of the Corporation in Cairo and Abuja** respectively, as well as the interview granted by Moustapha Coulibaly at the just concluded **175th Board meeting in Abuja, Nigeria**.

You will also read in this edition about our trainings and seminars in Mozambique, Egypt, Mauritius, Côte d'Ivoire, Gabon, Nigeria and Kenya.

I wish you a pleasant reading and Happy New Year.

### EDITORIAL BOARD

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# Artificial Intelligence: Matters Arising for the African Insurance Industry



By **Joseph KABLAN**,  
Senior Manager - Statistics, Research  
and Business Development in Africa  
Re.



service, AI is helping reshape how insurers work. In developed markets, AI plays an important role in optimizing customer service, improving risk assessment, detecting fraud, and streamlining claims processing. Similarly, AI holds significant potential in Africa, offering an opportunity to overcome traditional challenges and develop more advanced,

## Introduction

Artificial intelligence (AI) is no longer just a futuristic concept; it is a practical tool transforming industries worldwide, including insurance. AI has been part of the insurance sector for years through technologies like machine learning, which analyze data and automate tasks. The term "AI revolution" gained more attention with the emergence of generative AI models like ChatGPT, made publicly available in November 2022. ChatGPT's advanced language capabilities have intrigued the business world, making AI even more appealing. The increase in computing power and advancements in AI provide compelling reasons for businesses to integrate AI into their operations. From machine learning that improves underwriting processes to AI-driven chatbots enhancing customer

accessible insurance products. The African insurance landscape, while diverse, is united by the increasing role of digital transformation. Mobile technology, especially the wide availability of 5G technology and rising consumer demand for accessible insurance products should be catalysts of AI adoption.

## The Current State of AI in the African Insurance Industry

AI is making significant progress in Africa's insurance sector, but its adoption varies widely across the continent. Countries like South Africa, Kenya, Nigeria, Mauritius, and parts of North Africa lead the way, driven by better digital infrastructure, government support, and strong fintech and insurtech ecosystems. These nations embrace AI technologies to address longstanding challenges in the insurance industry, including low penetration rates, inefficiency, and fraud. In South Africa, "Discovery Health Vitality Wellness Program" has been a pioneer in using AI and data analytics to personalize health and life insurance products.<sup>1</sup> The program leverages data from wearable devices to promote healthier living by offering

***The increase in computing power and advancements in AI provide compelling reasons for businesses to integrate AI into their operations.***





**However, challenges remain in adopting AI across the continent. A significant hurdle is the lack of robust data infrastructure, particularly in less developed regions.**

incentives for healthy behavior and adjusting premiums based on lifestyle choices. This AI-driven model enhances customer engagement, improves retention, and helps insurers more accurately assess risk. Similarly, Kenya adopts AI in insurance through partnerships between local startups and international firms. For example, “Britam Insurance’s BetaLab program” facilitates AI-driven solutions that expand microinsurance to underserved rural populations, a crucial innovation in a market where mobile technology has boosted substantial breakthroughs.<sup>2</sup>

Leadway Assurance in Nigeria shows how AI is transforming the insurance industry. Their new AI tool, the “Leadway VehiScanner”, makes car inspections faster and more accurate.<sup>3</sup> When customers take photos of their vehicles, the system automatically checks for damage and calculates repair costs. This automation helps Leadway process claims faster and with fewer mistakes, making customers happier. The AI system also spots unusual patterns that might signal fraud, saving the company millions of dollars. These improvements show how AI can help insurance companies work better and make more money, even in tough markets. As part of its broader digital transformation strategy,

the government of Egypt launched its National AI Strategy in 2019 to integrate AI into critical sectors, including insurance.<sup>4</sup> Through initiatives like teacher training programs and AI-related vocational initiatives, Egypt prepares its workforce for AI-driven industries. The government focuses on using AI to improve economic growth and enhance service delivery.

Mauritius, the first African nation to formalize a national AI strategy, has established itself as an AI leader. Ranked 57th globally in the 2022 Government AI Readiness Index, Mauritius benefits from strong AI policies and data protection laws, positioning it to leverage AI in critical sectors, including insurance.<sup>4</sup>

However, challenges remain in adopting AI across the continent. A significant hurdle is the lack of robust data infrastructure, particularly in less developed regions. While countries like South Africa and Egypt are building AI ecosystems, others struggle with inadequate digital infrastructure and low internet penetration, limiting access to the data necessary for AI to operate effectively, especially in rural areas.

Another challenge is the regulatory environment. African nations are still developing frameworks for data privacy and the ethical use of AI, which is essential for building consumer trust and ensuring compliance with global standards. For instance, while South Africa has implemented the Protection of Personal Information Act (POPIA) to regulate data usage, many other countries lack comprehensive data protection laws, hindering broader AI implementation.<sup>5</sup>

Despite these challenges, AI holds tremendous

**Boosting Efficiency and Productivity: African insurance companies are leveraging generative AI to enhance efficiency and address challenges like the brain drain of skilled professionals.**



## GET HEALTHY GET REWARDED

potential for Africa's insurance industry. According to a report by the Policy Center for the New South, capturing just 10% of the global AI market could add US\$ 1.2 billion to Africa's GDP.<sup>6</sup> This growth is particularly vital given the continent's low insurance penetration rate—only 2.78% in sub-Saharan Africa, compared to a global average of 7.2%. AI can enable insurers to develop more inclusive products, such as microinsurance, tailored to underserved populations.<sup>7</sup>

### Benefits of AI for African Insurance Companies

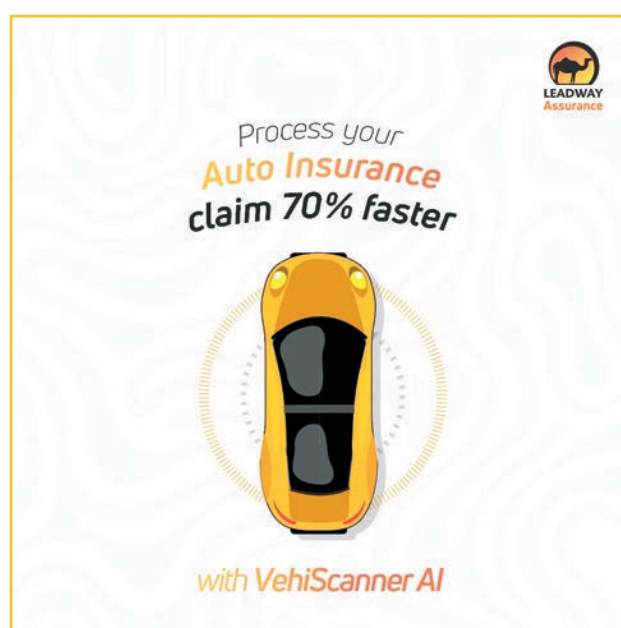
AI adoption in African insurance brings numerous benefits, including bridging competency gaps, boosting efficiency and productivity, improving customer experience, and enhancing risk assessment. Here are specific use cases where AI, including generative AI, is making a difference:

- **Boosting Efficiency and Productivity:** African insurance companies are leveraging generative AI to enhance efficiency and address challenges like the brain drain of skilled professionals. Generative AI helps mitigate staffing shortages by automating routine tasks, enabling insurers to operate effectively with fewer specialized workers. For example, AI tools can quickly process claims using image recognition to assess damages, reducing turnaround times and improving customer satisfaction. Azentio, a software company that has established a presence in various African countries, uses AI to automate the entire claims process—from submission to payment—reducing the average time to settle a claim.<sup>8</sup> This technology is valuable

in high-demand situations, such as natural disasters, where timely responses are critical.

- **Enhancing Customer Engagement and Experience:** AI-powered chatbots are revolutionizing customer service in the insurance industry by quickly handling inquiries and enhancing overall customer satisfaction. A great example is U.S.-based insurer Lemonade, which uses an AI chatbot named "Maya" to manage claims and respond to customer questions. Maya streamlines interactions by providing instant responses and effortlessly guiding customers through the claims process, resulting in a significant boost in engagement, satisfaction, and claims-handling efficiency for Lemonade. Maya has helped the company set a world record with a 2-second AI insurance claim.<sup>9</sup> This AI-driven approach not only lowers claims ratios but also promotes good habits among policyholders, fostering greater loyalty and engagement.
- **Improved Risk Assessment and Underwriting:** AI-driven predictive analytics help insurers better understand customer behavior and assess

*AI tools can quickly process claims using image recognition to assess damages, reducing turnaround times and improving customer satisfaction.*





***Cost of Implementation: The initial investment for AI can be substantial, including acquiring infrastructure, developing algorithms, hiring skilled personnel, and maintaining systems.***

risks more accurately. Old Mutual in South Africa utilizes AI to analyze social media activity, spending patterns, and other non-traditional data sources for more precise life insurance underwriting. In Kenya, Pula, a microinsurance startup, leverages AI to provide agricultural insurance to smallholder farmers. By analyzing satellite imagery and historical weather patterns, Pula enables real-time underwriting of crop insurance policies. In 2021, Pula extended AI-powered insurance coverage to over 6 million farmers across Kenya and Uganda.<sup>10</sup>

- **Fraud Detection and Prevention:** AI plays a significant role in combating fraud in African insurance markets. In Nigeria, Leadway Assurance uses AI tools to monitor claims data and flag suspicious claims before they are paid out. In South Africa, life insurers uncovered 4,287 fraudulent and dishonest claims worth R787.6 million (US\$42.9 million) in 2021, up from R587.3 million (US\$31.99 million) in 2020.<sup>11</sup> The chairperson of the Asisa Forensics Standing Committee credits the rise in uncovered fraudulent and dishonest claims to the long-term insurance industry's adoption of advanced detection techniques to curb fraud. By scrutinizing claims data for anomalies or patterns suggesting fraud, insurers can reduce operational burdens and keep insurance products affordable.

## Key Considerations for AI Adoption

While AI offers numerous benefits, African insurers must consider several critical factors before adopting these technologies:

- **Cost of Implementation:** *The initial investment for AI can be substantial, including acquiring infrastructure, developing algorithms, hiring skilled personnel, and maintaining systems.* Insurers may also need to invest in data collection and storage systems. Collaborating with fintech startups, such as Pula and MFS Africa, can help mitigate these costs by sharing resources and leveraging specialized AI technologies without building them from scratch.
- **Skills Gap and Talent Development:** Effective AI implementation requires investing in talent development. For Insurers, there is a need for a workforce that understands both insurance principles and AI technology. According to QuantumBlack AI report by McKinsey & Company, globally, organizations that have adopted AI in at least one business function have increased to 72% in 2024 from 55% the prior year.<sup>12</sup> That being said, the utilization of AI in business is picking up steam. A good approach to starting to integrate AI in your organization's operation can be like Britam Insurance in Kenya, which is partnering with local universities to create a talent pipeline for AI tools and AI specialists.
- **Data Challenges and AI Limitations:** A significant challenge is the lack of high-quality, localized data. Many AI models are trained on Western data, which may not apply to African contexts. AI can sometimes produce "hallucinations"—outputs that are incorrect or irrelevant to the market. Insurance professionals must critically evaluate AI-generated outputs and ensure they are relevant, requiring creativity and adaptability.
- **Regulation, Data Privacy, and Security:** Ethical use of AI is a great concern. AI systems must be transparent and fair, especially in areas like claims processing and pricing, where biases could lead to discriminatory practices. Insurers need robust governance frameworks to ensure ethical AI use. Regulatory bodies must develop guidelines to protect data privacy and consumer rights. Compliance with data privacy laws, such as South Africa's POPIA, is essential, and failure to abide by these laws can result in hefty fines.



## Conclusion

AI offers a transformative opportunity for the African insurance industry to overcome challenges and compete globally. With AI technologies, insurers can tackle the issue of competency gaps, boost operational efficiency, and develop customer-centric products that meet the needs of their populations. However, to capitalize on AI's potential, insurers must invest in the necessary infrastructure and develop the skills required to manage AI-driven operations effectively.

Successful implementation will depend on strategic foresight. The African insurance industry must embrace AI technologies while addressing governance frameworks, data privacy, and ethical concerns. If adopted thoughtfully, AI can propel the African insurance sector into the future, allowing it to innovate, scale, and deliver more inclusive, affordable, and efficient insurance solutions across the continent. Now is the time for African insurers to seize this opportunity so they are not left behind in the rapidly evolving global insurance market.

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# Interview

## Kamel MARAMI

Director of Insurance and member of the Insurance Supervisory Commission, Ministry of Finance, Algeria

Interview by Yacine LARIBI and Alfred ADOGBO

### ***A brief overview of the Algerian insurance market?***

In Algeria, the insurance sector has always been an integral part of the country's economic policies. The insurance sector has undergone a number of reforms, the most important of which was the liberalization of the sector in 1995, under Order No. 95-07 of 25 January 1995 on insurance.

In 1995, this order enabled:

- The opening up of the insurance market to new operators, both private and public;
- The establishment of new insurance companies. From six insurance companies in 1995, the insurance market now has 25 insurance companies with public, private and mixed capital in

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***In Algeria, the insurance sector has always been an integral part of the country's economic policies.***

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- partnership with international insurance groups.
- The approval of private intermediaries to distribute insurance products in the form of general insurance agents and insurance brokers, alongside a network of direct agencies.
- - The setting up of a national insurance council.

This reform was reinforced by the promulgation in 2006 of Law No. 06-04 of 20 February 2006 amending and supplementing the aforementioned Order No. 95-07.

For the insurance sector, this resulted in a number of institutional and organizational achievements, the



Kamel MARAMI

most important of which are:

- The separation of property and casualty insurance from life and health insurance, which came into effect in July 2011.
- The approval of new companies specialising in personal insurance.
- The introduction of bancassurance, as a more appropriate way of selling certain insurance products.
- The establishment of an insurance supervisory commission to oversee the insurance market.
- The establishment of a policyholder guarantee fund to consolidate the solvency of the insurance market, by assuming the commitments of a defaulting insurance company to its policyholders.
- The setting up a specialized pricing office to regulate insurance rates as effectively as possible.

In 2021, the insurance market saw the introduction of the regulatory framework for Takaful insurance.

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***In 2021, the insurance market saw the introduction of the regulatory framework for Takaful insurance. Two new Takaful insurance companies, specializing in General Takaful insurance and Family Takaful insurance respectively, were approved.***

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Ministry of Finance, Algiers, Algeria



Two new Takaful insurance companies, specializing in General Takaful insurance and Family Takaful insurance respectively, were approved.

In terms of development, growth in the insurance business remains significant. Production in the insurance sector rose from 46 billion Algerian dinars (DZD) in 2006 to DZD163 billion in 2023.

There are currently 25 insurance companies on the market. The structure of the market is as follows:

- Thirteen (13) companies specialising in non-life insurance, including one Takaful company.
- 
- Nine (09) companies specialising in personal insurance, including one Takaful company.
- 
- Three (3) specialised companies:
  - One (01) public reinsurance company, Compagnie Centrale de Réassurance (CCR).
  - A public export credit insurance company (CAGEX).
  - A public property credit insurance company (SGCI).

***What is the impact of the separation of life and health insurance from non-life insurance, as decided by Law 06-04 and implemented in 2011?***

It should be noted that global insurance production is dominated by life insurance, particularly in developed countries. In emerging countries, the share of this

***It should be noted that global insurance production is dominated by life insurance, particularly in developed countries. In emerging countries, the share of this type of insurance remains relatively low, for cultural, historical and even economic reasons.***

type of insurance remains relatively low, for cultural, historical and even economic reasons.

In Algeria, the separation of life and health insurance from non-life insurance has led to the creation of a market segment dedicated to this type of insurance.

However, the insurance market remains dominated by non-life insurance. In 2023, out of a production of DZD 163 billion, an amount of DZD19 billion was generated by life and health insurance, representing a share of 12%. Their share of market turnover fell in 2020. It fell from 9% in 2019 to 8% in 2020. In 2020, life and health insurance was heavily impacted by the pandemic situation, which brought foreign travel to a virtual standstill.

In 2021, a 9% increase in this activity has been noted, and its development requires the introduction of incentives, particularly tax incentives.





Mr Kamel MARAMI ( extreme left) representing Algeria at Africa Re AGM in Conakry, Guinea, June 2018

For the time being, life and health insurance products are exempt from VAT. Subscribers also benefit from a reduction in Overall Income Tax for insurance policies taken out voluntarily for a minimum period of eight (8) years. This measure has been in force since 2006.

***After the earthquake that hit the wilaya of Boumerdes (Algeria) in 2003, Algeria introduced compulsory insurance for natural disasters (CATNAT). What is the current state of this insurance?***

Order no. 03-12 of 23 August 2003 introduced a system to cover the effects of natural disasters, namely earthquakes, floods, landslides, storms and high winds. This scheme is guaranteed by the State. Operational since 2005, the scheme has created a market segment dedicated to catastrophic risk cover. In 2023, the scheme generated premiums of DZD7

***It should be noted that the legal anchoring of this new form of insurance was instituted in 2020 by Article 103 of the Finance Bill for 2020, with the aim of including the insurance sector in the development process of Islamic finance in Algeria.***

billion.

However, after 21 years of experience, this system needs to be reorganized to improve the level of penetration of this insurance, which remains below existing capacity. A review of the regulatory provisions governing the conditions for implementing this system following the occurrence of a natural disaster is also under consideration, in a bid to make the system more flexible, particularly in terms of compensation.

***The insurance sector has been strengthened by the establishment of companies specialising in Takaful insurance. What are the next steps to be taken to further develop these alternative products and enable them to play their full role in financial inclusion?***

It should be noted that the legal anchoring of this new form of insurance was instituted in 2020 by Article 103 of the Finance Bill for 2020, with the aim of including the insurance sector in the development process of Islamic finance in Algeria.

Since the promulgation in February 2021 of the implementing text for these new provisions, namely Executive Decree no. 21-81 of 21/02/2021, the insurance sector has seen, from the 4th quarter of 2021 until now, the approval of two companies specialising, respectively, in family Takaful insurance and general Takaful insurance, as well as the approval of four Takaful windows (general and family) and one Retakaful window.

These companies are operational and offer a range of Takaful products. What remains to be done now is to perfect the regulatory framework governing this activity with a view to providing a better framework for it and putting in place all the measures needed to encourage its development.

***A new reform of the insurance sector is currently underway, through a new Code that will bring together all the legislative texts governing the field of insurance. Could you tell us about the main new features of this reform?***

The draft review aims to update the legislation governing the insurance business, taking into account the various developments that the country has undergone, by introducing new measures to support this development and meet the following main objectives:

- Improve the way insurance companies deal with their policyholders, by improving the provision of insurance services and products.
- Adapt the insurance regulation and control system with a view to strengthening the regulation and supervision of the insurance business in the light of the various developments in the sector, particularly in terms of market size, the number of players, the level of commitments and the sector's development prospects.
- Expedite the digitization of the insurance sector.

These various measures augur well for substantial growth in the insurance business in Algeria in the years ahead.

# Commercial Network



## Press Release

### Africa Re Gets Outlook revised to Positive by S&P

2 December 2024  
Lagos, Nigeria

S&P Global Ratings revised the outlook of the Financial Rating of the African Reinsurance Corporation (Africa Re) from "Stable" to "Positive" and affirmed its 'A-' global scale financial strength ratings.

The rating agency continues to consider Africa Re as a company that is "well placed to maintain [its] leading position in the African reinsurance market with sustainable robust operating performance for the next two years". Africa Re's subsidiary, African Reinsurance Corp. (South Africa) Ltd., benefiting from a parental guarantee, also received the same ratings.

According to the rating agency, "Africa Re maintains a market leading position in the region supported by its geographic and product diversification in African countries. This diversification cushions the effects of weak economic conditions in most of its markets of operation." The rating agency also referred to Africa Re's "robust underwriting for the third quarter of 2024," quoting Africa Re's combined ratio of 89% and net income of \$131 million through the third quarter of 2024.

The Group MD/CEO of Africa Re, Dr. Corneille KAREKEZI, while commenting on the positive outlook revision, said: *"This is a significant milestone and a testament to the resilience of the Corporation despite operating in a volatile business environment exposed to significant macroeconomic headwinds especially currency risks as a US dollar reporting entity while writing most of its business in local African currencies. We will continue to maintain our strategic orientation geared towards product and geographical diversification."*

#### About Africa Re

Africa Re is Africa's premier reinsurance company headquartered in Lagos, Nigeria, and leader in premium income volume, financial strength ratings and customer service.

Africa Re's mission is to foster the development of the insurance and reinsurance industry in Africa, to promote the growth of national, regional and sub-regional insurance risk underwriting and retention capacities, and to support African economic development.

Africa Re offers a unique value proposition to its cedants across Africa and in selected markets of the Middle East, Asia and Brazil, backed by a diverse pool of talents and expertise, unique market knowledge, strong financial ratings (A / Stable by AM Best and A - / Positive by S&P), privileged access to African markets and excellent customer service.

Africa Re broad-based shareholding is made of 42 African member States, the African Development Bank, more than 113 African insurers and reinsurers, and 3 global leading insurance groups.

Africa Re market coverage is made through 9 regional and representative offices located in key African cities (Lagos, Casablanca, Abidjan, Nairobi, Mauritius, Cairo, Addis Ababa, Khartoum and Kampala) and 3 fully owned subsidiaries in South Africa (Africa Re SA), Cairo Free Zone (Africa Retakaful Company) and Dubai (Underwriting Management Agency).



## Press Release

# Africa Re Gets “A” Rating Affirmed with Stable Outlook by AM Best.

6 December 2024

Lagos, Nigeria

The international rating agency AM Best has again affirmed the Financial Strength Rating of the African Reinsurance Corporation (Africa Re) at “A (Excellent)” and the long-term issuer credit rating at “a (Excellent)”, all with a Stable Outlook.

Africa Re receives this rating affirmation thanks to its strong balance sheet and operating performance, favorable business profile and an appropriate enterprise risk management.

According to the rating agency “Africa Re’s balance sheet strength is underpinned by its risk-adjusted capitalisation at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR)”. The Corporation, was able to grow its balance sheet thanks to its profound understanding of the African market’s potential and complexities, despite, as described by AM Best, its “exposure to the elevated levels of economic, political and financial system risk associated with its main operating markets in Africa”.

The rating agency has taken note of Africa Re’s track record of strong overall performance, citing return-on-equity (ROE) ratios in excess of 7% over recent years amid the devaluation of the Corporation’s operating currencies against the US\$.

The Group MD/CEO of Africa Re, Dr. Corneille KAREKEZI, while commenting on the rating affirmation, said: *‘We receive all these accolades from such reputable international agencies as the recognition of our hard work and our determination to meet our obligations vis- à - vis our stakeholders.’*

We thank all our partners and clients for their trust as we continue to show resilience in this operating environment.”

### About Africa Re

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Africa Re’s mission is to foster the development of the insurance and reinsurance industry in Africa, to promote the growth of national, regional and sub-regional insurance risk underwriting and retention capacities, and to support African economic development.

Africa Re offers a unique value proposition to its cedants across Africa and in selected markets of the Middle East, Asia and Brazil, backed by a diverse pool of talents and expertise, unique market knowledge, strong financial ratings (A / Stable by AM Best and A - / Positive by S&P), privileged access to African markets and excellent customer service.

Africa Re broad-based shareholding is made of 42 African member States, the African Development Bank, more than 113 African insurers and reinsurers, and 3 global leading insurance groups.

Africa Re market coverage is made through 9 regional and representative offices located in key African cities (Lagos, Casablanca, Abidjan, Nairobi, Mauritius, Cairo, Addis Ababa, Khartoum and Kampala) and 3 fully owned subsidiaries in South Africa (Africa Re SA), Cairo Free Zone (Africa Retakaful Company) and Dubai (Underwriting Management Agency).



Moustapha COULIBALY

***We've just heard about your achievement of \$1 billion in terms of landmark achievement. We want to know how the Corporation was able to get to this level?***

As I mentioned in my speech earlier on, Africa Re had set objectives and target many years ago to become a key player in the insurance and reinsurance industry across the continent. For that, Africa Re has developed expertise and also pulled in capital resources across the continent, best quality people,

***Africa Re has developed expertise and also pulled in capital resources across the continent, best quality people, and has invested at large in training and human capacity building among Africans***

and has invested at large in training and human capacity building among Africans. The Corporation has also and continues to invest in technology, and also called in some international investors for confidence in the international insurance and reinsurance market. That had contributed at large to the achievement.

## Interview

### Conversation with Mr. Moustapha COULIBALY, Chairman of the Board of Africa Re

Interviewed by Alfred ADOGBO

*Following the successful transition that took place at the Board of Directors of Africa Re in June 2024 in Kamapala, Africa Re News is bringing to you an exclusive interview of the new Chairman, His Excellency, Mr Moustapha Coulibaly.*

***What should Africa begin to expect now that Africa Re has reached this milestone?***

You must certainly have realized that Africa Re's mission, simply put, is to be the leader in developing the insurance and reinsurance business in the continent, to help the insurance and reinsurance business on the continent to thrive. You can see across the continent that there are more and more national



Mr Moustapha COULIBALY (c) and other Board members, after his election as Chairman of the Board of Directors on 28 June 2024 in Kampala, Uganda

***There are more and more national and regional reinsurance companies coming up. We have the role and the responsibility to help them grow***





Group photo of the Board of Directors and Executive Management after the 175th Board meeting in Abuja, Nigeria on 9 December 2024.  
 Seated : L- R; Jacques DJOFACK, Delphine TRAORE, Moustapha COULIBALY, Estelle TRAORE, Yared MOLA  
 Standing : L -R; Kaddunabi Ibrahim LUBEGA, Hafed M. OMRAN, Segun OMOSEHIN, Kiiza BICHETERO, Ken AGHOGHOVIBIA, Corneille KAREKEZI

***The objective is to leverage on the skills and competence of Africa Re to help the insurance and reinsurance industry on the continent so that the level of penetration could move to an acceptable level for the 5 to 10 years to come.***

and regional reinsurance companies coming up. We have the role and the responsibility to help them grow. Consequently we have developed enough expertise to

help all the markets on the continent to get developed so that we can all move forward.

***What's next phase for Africa Re?***

The next phase of Africa Re's objective, as at now you know, the insurance penetration on the continent outside South Africa is very low. The objective is to leverage on the skills and competence of Africa Re to help the insurance and reinsurance industry on the continent so that the level of penetration could move to an acceptable level for the 5 to 10 years to come.



Dr Corneille KAREKEZI (r), GMD/CEO, receiving a symbolic plaque for having crossed the psychological milestone of US\$1 billion and reached a turnover of US\$ 1.106 billion in 2023



Dr Mohamed MAAIT (r), outgoing Chairman receiving a present for a successful tenure from Mr Moustapha COULIBALY during the 174th Board Meeting in Cairo, Egypt on 21 October 2024



Cross section of shareholders at the 46th AGM in Kampala, Uganda





## Advanced Reinsurance Pricing Training

By **Tafadzwa MUGADZA**  
Manager, Underwriting, Africa Re

“There is almost no limit to the potential of an organisation that recruits good people, raises them up as leaders and continually develops them.” John Maxwell. 60 Africa Re underwriting staff attended an Advanced Reinsurance Pricing Training seminar hosted by the



Group photo of participants and facilitators

Department of Central Operations & Special Risks from 9 to 11h September 2024. True to the hybrid mode of working, the session combined both in-person at the Africa Re Head Office Building in Lagos, Nigeria, and virtual attendance from all locations in the Corporation to maximise participation and accessibility, demonstrating the Corporation’s advancement in disseminating knowledge to a wider audience through efficient use of technology. Supported by a strong team of translators, the seminar also catered for French colleagues embracing the diversity of our people.

Led by an industry expert, Mr. Cameron Cupido, the seminar was well received as a timely refresher by the majority of staff while at the same time, providing essential knowledge for the new joiners. It was centred on enhancing the participants’ understanding of the mathematical concepts behind the organisation’s pricing tools, as underwriters prepare for the upcoming major January renewals.

The seminar kicked off with an in-depth discussion on data analysis and its relevance in the pricing process. In this ever-turbulent environment, it was incumbent to devote time to the critical aspects of indexation, the

impact of inflation and the significance of accounting for such metrics in the pricing process. Having explored the data analytics aspect, the seminar then delved into the specifics of modelling, the various pricing methodologies and the suitability per class of business and data profile. Significant time was similarly allocated to consolidating the learnings through practical examples where the various concepts examined throughout the sessions were brought to life in the active deliberations.

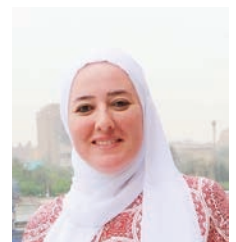


L-R : Temitope AKINOWA, Regional Director, Lagos Office; Mesfin Abebe DAMTEW, Director, Central Operations & Special Risks; Yousif GAMMA, Managing Director Africa Retakaful

Overall, the training was a resounding success, emphasizing both the significance of continuous staff development and the advantages of leveraging technology in knowledge sharing for a wider reach. Participants highlighted the high level of engagement and interactive format which significantly enhanced their understanding of reinsurance pricing dynamics. Collaboration and real-time exchange with other colleagues were greatly valued as essential insights from various market experiences were gathered, emphasising the broad perspective that can only be reaped from being a diverse Corporation with a strong market presence.

In his closing remarks, the Director of Central Operations, Mr. Mesfin Abebe Damtew emphasized the importance of applying the knowledge gained to provide the best service possible to Africa Re’s clients.

## Cairo - Aviation Insurance Workshop



By **Reham ATTAIA**  
Assistant Manager, Underwriting & Marketing, Cairo Regional Office

The aviation sector is a key factor in the growth of the economy of a country. However, the sector is sophisticated, capital and technology intensive. From

an Insurance perspective, Aviation is a very specialized niche market characterized by an unbalanced portfolio with a high limit of cover and a low frequency but a potentially catastrophic claim.



In line with the African Reinsurance Corporation's commitment to raise professional standards in the African re/insurance industry, Cairo Regional Office conducted an Aviation Insurance Seminar from 23 to 24 September 2024 in its premises in New Cairo. The Seminar was presented by Mr. Hasina



Group photo of participants and facilitators

Andriatsimisetra – Manager Aviation, Oil, Energy. The event was attended by approximately 21 participants from insurance companies operating in the Egyptian market. It was a successful event and ended with appreciation to Africa Re.

The Scope of the training covered the following areas:

- Overview of the Aviation Industry
- Features of the Aviation Insurance Market
- Aviation underwriting and risk assessment
- Coverage, wordings and clauses
- Claims.



## Cairo - Takaful & Retakaful Training

By **Hamid Ammar ELEMAM**  
Resident Underwriter, Africa Retakaful Ltd

A comprehensive two-day training on Takaful & Retakaful was conducted from 17-18 November 2024, in Cairo, Egypt. This training conducted in English and Arabic aimed to provide attendees the essential insights of Takaful, including its core concepts, models, and distinctions from conventional insurance. Participants also explored Retakaful, types, methods, and market dynamics.

The 46 participants from Egypt, Sudan, Libya, and Ethiopia were very excited to attend the training which was actually an opportunity for them to broaden their knowledge in Takaful business and also enable them to foster its development in their respective markets. Additionally, the course offered a valuable platform for professionals to discuss emerging trends, share knowledge, and exchange ideas on Takaful and Retakaful.



Mr Gamal SAKR, Regional Director, Cairo Office, handing a training certificate to a participant

Various topics were discussed including:

- Introduction to the international financial system
- Islamic financial system, its main pillars, and other service providers, the basic Takaful terminologies, and concepts, the basic differences and similarities between Takaful and conventional Insurance. The training also provided an insight on the basic Takaful models, and the difference in practice between all the various models.





Cross section of Participants

- Takaful models, knowledge sharing of different market experiences and financial implications of these models,
- Retakaful, especially in the African emerging markets, Retakaful coverages available to Takaful operators, types of treaties, pricing treaties, as well as evaluating treaties.

## Cairo - Seminar on Oil and Gas Risks & Insurances



By **Abdelghani REHAL**,  
Assistant Director, Underwriting & Marketing, Cairo Office

Pursuant to Africa Re's mission of the development of African insurance human resources, an Oil and Gas Risks & Insurances seminar was held for the Egyptian market. The event was directed at the intermediate to senior categories of underwriting, risk engineering, claims and reinsurance staff.



Group photo of Participants

The 3-day seminar was planned and executed by the Cairo Regional Office with the collaboration of Mr. Basem Hassen, former Risk and Insurance Manager of NOC (National Oil Corporation of Libya) and Mr. Hany El Gamal, Managing Director of Mathews Daniel, who facilitated sessions related to onshore and construction insurances, control of well insurance and claims respectively.



The event took place at Intercontinental City Stars Hotel Cairo and was attended by 52 delegates from local companies, Gaif, FRA and some Sudanese clients. After a welcome message by the Regional Director, Mr. Sakr, the corporate video of Africa Re was displayed.

During the 1st day, Mr. Rehal presented an overview of Oil and Gas industry risks and insurance as well as a topic related to crude oil refining's processes and insurance aspects. Mr. Basem presented onshore property all risks insurance.

During the 2nd day, Mr. Basem presented onshore and offshore construction risks and insurances, political violence insurance and examples of major losses. During the last day, Mr. El Gamal presented control of well insurance, claims management and case studies related to major losses.

An appraisal form of the seminar was shared with the attendees and their feedback was discussed and will be considered for the improvement of the future training. Lastly, participation certificates were handed by Africa Re staff and the facilitators and the seminar ended with appreciation, satisfaction and gratitude expressed to Africa Re for the excellent organization, the invaluable content of the seminar and the promise to organize future events.





## Abidjan - Oil Risk Insurance Seminar

By **Charly BENGA**,  
Assistant Director, Underwriting & Marketing, Abidjan Office



From 18 to 20 September 2024, Africa Re organised a training seminar in Abidjan on the theme 'Oil Risk Insurance'. The objectives of the training were to enable participants to master the guarantees, underwriting approaches and reinsurance of oil risks.



Group photo of participants and facilitators

There were more than 20 participants representing insurance companies from the CIMA zone, from Côte d'Ivoire, Cameroon, Senegal and Congo.

The first day was devoted to the fundamentals of the oil industry and property damage insurance. The second day dealt with additional operating costs (AOC), operating losses and civil liability. The third day dealt with construction risks and claims.

The seminar was facilitated by Charly Benga (Assistant Director Underwriting & Marketing) and Hasina Andriatsimisetra (Manager Special Risks).

As a leader in the CIMA zone, Africa Re has plotted the course to resolve the problems linked to the new CIMA regulations (new Article 308) concerning the transport class included in Package Energy policies, as well as current risk reserves.

## Libreville - Training On Accounting For Reinsurance Operations

By **Charly BENGA**,  
Assistant Director, Underwriting & Marketing- Abidjan Office



Group photo of participants and facilitators

In order to build the capacities of its technical staff, ASSINCO (the Gabonese insurance company) requested a seminar on the accounting of reinsurance operations from the Regional Management via mail dated 2 April 2024.

In addition, a half-day seminar on the principles and objectives of reinsurance was also requested for the company's Directors.

This seminar was facilitated by Mr Charly BENGA (Assistant Director Underwriting and Marketing) and Mrs Christelle YELEDIFLEKON (Assistant Manager Technical Accounts) over four days at the Ecole Supérieure de Banque in Libreville, Gabon.

The objectives of the seminar were to present and discuss the various aspects of accounting for reinsurance operations, including:

- Introduction to the fundamental concepts of reinsurance
- Drawing up reinsurance accounts

- Accounting entries relating to the various headings in the reinsurance accounts

The participants included :

- 14 participants, including the Technical Director, the Administrative and Financial Director and 4 of her staff, 3 reinsurance underwriters, the head of the Technical Accounting Department and 4 staff from the Audit and Internal Control Departments.
- 10 Directors



By **Reneiloe Pagiwa**,  
Senior Manager, Underwriting &  
Marketing, Africa Re South Africa

## Johannesburg - Training on Insurance Fundamentals

In line with the Africa Re Group's mandate of developing the human capital of the African insurance industry, African Reinsurance Corporation (South Africa) Ltd (ARCSA), continues to make the requisite positive impact in the region by conducting market training seminars. Last August, ARCSA hosted its much anticipated annual 2-day market training in Johannesburg, focussing on



Cross section of participants

"Reinsurance Key Clauses and Accounting Principles". The course was accredited by the Insurance Institute of South Africa (IISA) and attracted CPD hours towards the professional development of the candidates.

The scope of the course was carefully selected to address some critical knowledge gaps in our industry that confront insurance practitioners when interfacing with their reinsurance counterparts. The clauses discussed included claims related conditions such as the Hours Clause, Interlocking Clause, Stability Clause, Currency Clause and Loss Participation Clause. These clauses have become prominent in the wake of increased exposure to Cat events in our region. The Accounting session outlined the different reinsurance accounting methods associated with Proportional and Non-Proportional treaties, highlighting distinctions between Underwriting Year and Accounting Year approaches, and deliberating on all the unique features



Vuyo RANKOE, GM Operations handing training certificates to participants



of the respective accounting statements.

The overwhelming attendance underscored the perception that, in our ever evolving world, commitment to continuous learning and development is crucial for both personal and professional growth. The full-house of 45 participants was drawn from the ARCSA business partners, consisting of Cedants, Brokers and Specialist Underwriting Managers in Botswana, Namibia, Lesotho, eSwatini and, of course, South Africa. The engagement with the participants was so interactive ensuring that the knowledge was not only disseminated but accurately perceived and understood by the participants.

One participant remarked that she was attending the seminar for the second consecutive year and that the training has expanded her knowledge to a great extent. Certainly the fruitful networking opportunities that ensued amongst the participants, who were mostly meeting for the first time, are bound to last long.

To close the seminar, attendees were presented with attendance certificates.

## Mauritius - Construction Risk And Insurance Workshop



By **Pamela MACHIRI**  
Senior Manager, Underwriting & Marketing, Mauritius Office

Africa Re hosted a successful three-day seminar in Mauritius focusing on construction risk and insurance, from 26 to 28 June 2024. Attended by delegates from Mauritius, Seychelles and Mozambique, the seminar commenced with a keynote address by Africa Re Mauritius Regional Director, Mr Vincent Murigande, who emphasized the critical role of insurance in supporting Africa's burgeoning construction sector.

Discussions in the seminar highlighted the unique challenges faced in the region, including political instability, regulatory variations, and the increasing impact of climate change on construction projects. The second day featured technical workshops aimed at



Group photo of participants

enhancing participants' understanding of underwriting practices specific to construction projects. The course facilitator, Mr Pooba Mahalingam, covered topics such as risk assessment methodologies, policy structuring, and claims management. Participants engaged in case studies analyzing real-world scenarios, fostering a collaborative environment for knowledge sharing.

The final day focused on the future of construction insurance in Africa, with participants discussing the integration of technology in risk assessment, the rise of sustainable building practices, and the need for specialized insurance products to cater to evolving market demands. The seminar concluded with a call for increased collaboration among insurers, reinsurers, and construction firms to develop innovative solutions that address the continent's unique challenges.

Africa Re's commitment to capacity building in the African insurance market is evident through initiatives like this seminar. By providing platforms for education and collaboration, Africa Re continues to play a pivotal role in strengthening the industry's ability to manage risks associated with the continent's rapid development.



# Maputo - Upstream And Downstream Insurance Seminar

By **Pamela MACHIRI**  
Senior Manager, Underwriting & Marketing, Mauritius Office



Group photo of participants and facilitators

Africa Re Mauritius Office successfully hosted a three-day seminar in Maputo, Mozambique, focused on the complexities and opportunities in Oil and Gas insurance. The event, held from 16 to 18 October 2024, brought together industry experts, insurers and key stakeholders from Angola and Mozambique, to explore the evolving risks and challenges in insuring the energy sector.

The seminar, themed “Upstream and downstream insurance”, was designed to provide participants an overview of the energy market, the underwriting process and the main wordings and clauses in upstream and downstream insurance. In addition, the content was designed to enhance technical capacity, foster collaboration and promote knowledge transfer between Angola, Mozambique and Nigeria insurance markets.

The discussions, led by our facilitator Mr Hasina Andriatsimisetra, highlighted the unique risks faced by African countries in exploration, production and transportation of oil and gas, and conscientized the insurers on the complexities in the underwriting and risk assessment process. Participants engaged in practical sessions on managing catastrophic risks such as oil spills, equipment breakdowns and offshore drilling accidents, which was key in risk appreciation and assessment for underwriting.

To wrap up the seminar, there was consensus among participants and facilitators that there is need for

regional collaboration among insurers, reinsurers and regulators in sharing insights and addressing the challenges of capacity and expertise in oil and gas insurance. Participants praised Africa Re for its leadership in organizing the seminar noting its importance in equipping African insurers with the tools needed to navigate the complexities of the oil and gas sector.



## Mombasa - Life Insurance Seminar

By **Joy WATHONDU**  
Assistant Manager, Life Underwriting, Nairobi Office

The Nairobi Regional Office organized a training seminar on the topic “Deepening Life Insurance Penetration through Product Offerings”. The seminar was held from 2 to 4 October 2024 at Sarova Whitesands Hotel in Mombasa, Kenya.

The seminar attracted 40 participants from 7 countries and 35 Life Insurance companies from Kenya, Burundi, Rwanda, Tanzania, Ethiopia, Uganda and Nigeria. Participants comprised Life Insurance Professionals with various years of experience.

Participants were officially welcomed by the Director of Life Operations, Mr Chris Saigbe who gave the floor to the Regional Director of the Nairobi Regional Office to give his opening remarks.

In his opening remarks, the Regional Director, Dr Phocas Nyandwi stated that insurance penetration faces



Group photo of participants and facilitators



Cross section of Participants

challenges like affordability and lack of relevant products. He gave insights into the expectations of the training, introduced the facilitators and the Commissioner of Insurance of Kenya and acknowledged the presence of participants from various countries.

The seminar was opened by Mr Godfrey Kiptum, Commissioner of the Insurance Regulatory Authority (IRA) of Kenya. In his opening address, the IRA Chief Executive Officer challenged the underwriters to counter the issue of undercutting and do what is right. He commended Africa Re for playing a key role in supporting the underwriting process. Amongst other things, he expounded the importance of underwriting in helping to meet claims obligation as poor underwriting is a recipe for failure.

He explained the role of the regulator in building structures for a proper business environment and adopting measures to control bad practices.

On the first day, participants were taken through a review of the salient steps in the product development process whose main objectives were to understand the processes and steps involved in product development, evaluate the need for developing new products and understand how to successfully develop a life insurance product.

The other presentations included the impact of market dynamics on Life Insurance product designs and delivery and managing stakeholders in the product development process.

The second day involved a walkthrough of the fundamentals of microinsurance by Ms. Anne Kamau, an expert in microinsurance. She delved into the Introduction to the basics of microinsurance, top-line and bottom-line strategies for microinsurance reinsurance administration, distribution models and how to identify and target microinsurance clients.

The last day began with papers on artificial crimes and the implications of Generative AI and ChatGPT for Life Insurance on processes like sales, marketing, pricing, product development, underwriting, claims etc. as well as risks involved.

Participants were placed in groups to come up with new products and to include items like the description of the product, purpose of the product, underwriting requirement and pricing.

The groups then presented their products during the afternoon session moderated by Mr Chris Saigbe. The different groups received feedback on the products from the other participants. Some of the products included hospital cash and last expense.

Participants were then given the opportunity to ask questions, give feedback on the seminar and network with peers from other companies and countries.



## End of Year Party: Head Office, Lagos and Cairo



GMD/CEO, Dr Cornelle Karekezi delivering his End of Year speech



Family photo of Staff of Head Office and Lagos Regional Office



Long Service Awardees



Cutting of the End of the Year cake



Family photo of staff of Cairo Regional Office



Cross section of staff during the party



Cross section of staff during the party



Gamal Sakr (c), Regional Director dancing





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