



Africa Re News

32nd edition

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English

Natural Catastrophes in Africa



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▪ Established in 1976 ▪ 42 African Member States



Agriculture Insurance

Overview

Agriculture represents an important segment of the African economy since it is the main source of food and income to majority of households on the continent. The projected increase in Africa's population, as well as the urgency to confront challenges associated with climate change on food production systems, necessitates the urgency for increased investment in agriculture across the continent. To assure the sustainability of these investments, it is important to de-risk the entire agriculture value chain through effective risk transfer solutions, including insurance. This unlocks funding and promotes resilience by cushioning farmers from the inherent risks associated with farming.

At Africa Re, we offer reinsurance protection and technical support to insurance companies across Africa. We leverage technology and partnerships to support our clients in product development, underwriting excellence, and claims management.

Our Offering

We provide reinsurance protection for all classes of agriculture insurance, and across all categories of value-adding agro-enterprises, including field crops, livestock and specialty products:

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- Area Yield
- Single Peril

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- Dairy farming
- Beef and Ranching
- Poultry
- Sheep, Goats & Piggery

Specialty Products Insurance

- Floriculture & summer flowers
- Fruit crops & Vegetables
- Aquaculture & Bloodstock
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Strength, Proximity, Possibilities and Protection

GMD/CEO's Message

Dr. Corneille KAREKEZI



Distinguished Readers,
Even if it is not customary, I will start my message with a vibrant tribute to the exceptional men of our industry who have just been recalled to the Creator.

Obituary

One African icon of the reinsurance industry, **the Late Mr. Bakary Kamara, the immediate past Group MD/CEO of our Corporation, departed on 10 January 2024.** The African Reinsurance Corporation (Africa Re), which he served for more than four decades, has become not only the largest endogenous African reinsurer in Africa and the Middle East but also the highest financially rated and ranked among the forty largest reinsurance groups in the world by net premium income. This rare performance for an African company has been achieved thanks to the efforts and vision of Late Mr. Kamara since 1984 when he joined Africa Re, and served for 10 years firstly as Corporate Secretary, and thereafter for 18 years as Group Managing Director and CEO of Africa Re.

Since retirement in 2011, the Late Mr. Kamara continued to serve Africa Re in various capacities. He was Chairman of our subsidiaries, Africa Re South Africa Ltd. and Africa Retakaful Company

Ltd. (Egypt), and until he passed away he was the Vice Chairman of the Africa Re Group Board of Directors.

We thank God that Late Mr. Kamara departed knowing that **Africa Re has crossed the psychological milestone of US\$ 1 billion of premium income in 2023.**

As I hereby express my heartfelt condolences to Late Mr. Kamara's family, and pray to the Almighty God to grant his soul perfect peace, I want to assure that his legacy of professionalism, integrity and excellence will live on and shall be passed to generations to come in Africa Re.

The Memorial Services to be held for him on 10 February 2024 in Lagos, Nigeria, and on 19 February 2024 in Nouakchott, Mauritania, will be documented in this edition (page ...) and others to follow.

My sincere condolences also to go to the families of our pioneer Board Members, Mr. Eugene Okwor of Nigeria and Mr. Abdelaal Al Diaw of Sudan, who passed away on 14 and 31 January 2024 respectively. On behalf of the Board of Directors and Africa Re Staff, we pray that their souls rest in peace and wish that their families may have the fortitude to bear the huge loss.

In the face of this dramatic outlook, we need innovative solutions that would enable more inclusive insurance coverage in order to get beyond the “traditional indemnity-based approach”.

Response to the Rise of Natural Catastrophes

As we reflect on the natural catastrophes that befell our dear continent in recent times, there is a candid question that always comes to mind: “How else could we harness our energy and resources to efficiently mitigate such expensive risks, now that science and technology are yet to predict their occurrences with accuracy?”. Quite a legitimate question, because the dreadful sight of the aftermath of the recent natural catastrophes on the African continent left no one indifferent.

The list in 2023 was just too long and too costly. We mention here these few: the earthquake of 8 September 2023 in Morocco (death toll: nearly 3,000 people, economic cost: nearly US\$ 10.7 billion, reconstruction cost: US\$11.7 billion in the next 5 years); the floods in Libya (death toll: more than 5,000 Libyans died and more than 10,000 remain missing, economic loss: unknown but very high, reconstruction cost: US\$ 1.8 billion); in the Democratic Republic of Congo (death toll: more than 400 lives); Rwanda (death toll: more than 131 lives) and the CYCLONE in Mozambique (cyclone Freddy’s death toll: over 1,400 lives)

In the face of this dramatic outlook, we need innovative solutions that would enable more inclusive insurance coverage in order to get beyond the “traditional indemnity-based approach”.

As we put the focus of this 32nd edition of Africa Re News on natural catastrophes (Nat Cat), our main article is entitled, “**Natural Catastrophe Risk Financing: Challenges and Opportunities for African (Re) Insurers**”, written by **Dr. Phocas Nyandwi, our Director of Central Operations and Special Risks**. The write up is a reflection of a concerned African (re)insurer on the way forward for NatCaT risk mitigation in Africa.

On the same topic, you will also read **in this edition** about the experience of South Africa in a very insightful **interview given by Vivienne Person, Chief Executive of the South African Insurance Association (SAIA)**. I use this opportunity to say a very big thank you to her for accepting to share with our readers the South African experience on various aspects of the industry including IFRS17 implementation, the original regulatory model in South Africa, and many more.

The list in 2023 was just too long and too costly. We mention here these few: the earthquake of 8 September 2023 in Morocco; the floods in Libya:

This 32nd edition also has a **vivid report of the recent Africa Re Insurance CEO Forum for East and Southern Africa** which took place in Mombasa, Kenya from 25 to 26 January 2024. The theme was: “Adopting market Standards for Sustainable Insurance Industry in Africa”. It was another opportunity for our Corporation to support excellence in the industry as part of our mission.

I wish you a pleasant reading.

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Director, Central Operations and Special Risks

Natural Catastrophe Risk Financing: Challenges and Opportunities for African (Re) Insurers

Natural catastrophe events have been on the rise in recent years due to global warming. In view of their devastating effects on assets, infrastructure and livelihoods, appropriate risk management and disaster risk financing mechanisms need to be in place to mitigate the impact on economies and citizens. Disaster risk financing is a global challenge and a mix of ex-ante and ex-post measures are used to alleviate the burden caused by the losses.

Insurance is one of the most efficient ex-ante tools to ensure in advance that funds are available in the immediate aftermath of the disaster event.

Disaster risk financing through insurance increases efficiency, speed and certainty compared to other mechanisms.

Due to low insurance penetration, Africa has historically recorded the widest natural catastrophe losses coverage gap as the biggest proportion of losses is not insured. There is an opportunity for the African Insurance industry to design innovative solutions to reduce the coverage gap.

Disaster Risk Financing and Mitigation through Insurance

The Challenge of Disaster Risk Financing

With their increasing incidence, natural disasters have caused long lasting economic and social effects in various parts of the world, making disaster management a global policy challenge. Since the trend is mostly driven by climate change due to global warming, an increase in the frequency and severity of such losses is expected over time. In 2022, there were economic losses worth US\$313 billion, 4% above the 21st century average. Temperatures in 2022 were 0.86o C above the 20th century average and 1.34o C above 1991-2020 average¹. The numerous natural catastrophe events in 2023 including earthquakes in Turkey and Morocco, storm Daniel in Libya, cyclone Freddy in Mozambique and floods in Rwanda and the Democratic Republic of Congo are just a painful reminder of the need for better preparedness to build resilience.



1. Aon, 2023 Weather, Climate and Catastrophe Report.

Due to insufficient preparedness in terms of response options, most governments rely heavily on post-disaster instruments including budget reallocations, borrowing and international aid. Excessive reliance on ex-post disaster risk financing carries significant deficiencies.

Disaster risk management encompasses a broad range of policy frameworks to prevent where possible, mitigate risk and finance the losses through risk transfer, government resources or donors' funds. The disconnect between disaster losses and disaster cost coverage seems to be wider in developing countries and illustrates the need for more policy actions². Due to insufficient preparedness in terms of response options, most governments rely heavily on post-disaster instruments including budget reallocations, borrowing and international aid. Excessive reliance on ex-post disaster risk financing carries significant deficiencies. The government is often forced to bear the major part of the costs, having to sacrifice other important economic and social priorities. On the other hand, donors' funds will at best take long waiting periods to be available if they eventually come.

Effective disaster risk financing instruments are necessary to absorb the shocks caused by natural disasters as disaster risk financing needs outpace disaster resilience capabilities of African countries. Key steps include disaster risk assessment to understand the risk and the potential cost, design of risk mitigation measures to minimize the financial impact, analysis and choices of the most appropriate financing instruments and plans to ensure timely response and effective delivery channels to reach the affected people should such events occur.

A taxonomy of risk transfer options exists to manage financial risks from disasters in order to get available funds to disburse immediately after the event, in addition to other ex-ante measures such as building fiscal buffers over time or pre-arranged contingent loans from financial institutions. The risk can mainly be transferred through insurance and capital market solutions. Among these capital market solutions, catastrophe bonds represent an emerging risk transfer instrument but its use remains relatively limited due to its sophisticated nature and the arrangement costs.



The Role of Insurance in Disaster Risk Financing

Disaster risk financing through insurance increases efficiency, speed and certainty compared to other mechanisms. In many countries, the insurance coverage for damage to private and public assets is provided by the private insurance sector with extension to natural catastrophes. However, due to the sheer huge potential size of these events, the magnitude of the losses can easily deplete the private insurance market capacity. More importantly, the low insurance coverage of catastrophe events owing to the low insurance penetration which is even more problematic in developing countries suggests that losses to the majority of the population are uninsured.

2. Asian Development Bank (2020), Incorporating a Disaster Risk Financing and Insurance Framework into Country Management and Development Strategies.

The African (re)insurance industry can build on modern technological advances already made by the global insurance sector which has invested heavily in understanding the disaster risks and has come up with more practical solutions to quantify the losses and administer the claims.

The insurance penetration of the African continent, measured by the ratio of insurance premium as a percentage of GDP, is estimated at 2.4% in 2022, far below the world's average of 6.8%. The level of insurance penetration is even much lower, at 0.97%, if we exclude South Africa which has an outlier insurance penetration of 11.3% and contributes up to 65.3% of the total premium for the continent³. The implication is that the traditional insurance market reaches a very small proportion of the African population and most losses from natural disasters are uninsured.

The above facts emphasize the need for innovative solutions on the African continent for more inclusive insurance coverage. The African (re)insurance industry can build on modern technological advances already made by the global insurance sector which has invested heavily in understanding the disaster risks and has come up with more practical solutions to quantify the losses and administer the claims. Parametric insurance is one of the most meaningful results of these efforts, and brings a more simplified approach to the insurance policy and claims administration compared to the traditional indemnity-based approach.

Parametric insurance essentially entails a pre-agreed threshold in terms of magnitude of the insured event, such as floodwater levels in case of flood insurance, that triggers the loss.

Once the threshold parameter is triggered, claims will be paid in a pre-determined manner without any further adjustments to ascertain the actual damage suffered. The threshold for the trigger is usually set in accordance with the insured's risk tolerance considering other risk mitigation measures in place. Parametric insurance leads to more precise claims measurement and saves insurers from potential moral hazard from policyholders since both the trigger and the amount of the claim are independent from the opinion of the insurer and the policyholder. Parametric insurance also provides the opportunity for a more comprehensive coverage as it allows insurers to cover risks that would be otherwise excluded from the traditional insurance, provided that the risk has a measurable parameter. One of the challenges associated with parametric insurance is basis risk, in case there is a mismatch between the modelled risk and the actual loss, but the benefits provided outweigh the risk.



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3. SWISS RE (2023), Sigma 03/2023.

Due to savings made possible on underwriting, policy administration and claims processing compared to traditional insurance products, parametric insurance is expected to grow rapidly overtime and expand to more insurance products. In Africa, Agriculture insurance provides the livelihood to a large proportion. Agriculture and livestock insurance are among the major classes that have benefited from the progress on parametric insurance to provide cover to previously uninsured famers in many African countries. Parametric insurance has also been used to model and enable coverage for assets for the uninsured population through sovereign schemes, and this can also include losses to government infrastructure.

However, the progress made is still insignificant relative to the needs on the African continent. There is still much more to be done in the areas of products design, awareness, distribution channels, premium payment and claims administration process in order to suit the needs of the uninsured population. There is also need for public private partnerships to come up with solutions that are tailor-made to the peculiar situations in each country, as different countries and their populations have different risk exposures. The surge in frequency and severity of natural catastrophe losses is also accelerating the discussion on the need for the design of sovereign schemes. The FSEC scheme introduced in Morocco in 2021 constitutes a

good example in both the design and the usefulness of such schemes based on the experience of the recent earthquake. This area provides an opportunity for African insurance markets to develop technical



and financial capacity for risk retention, while the balance of the capacity is available from regional and international reinsurers.

The Need for Government Support for Catastrophe Insurance Coverage

Natural and man-made catastrophes distort some of the principles of insurability and the violation of the conditions of insurability may create situations where these risks are deemed uninsurable by insurance companies. This is with reference to the size, the statistical independence, the low frequency and the limited information for the risk predictability and modelling. With losses of the size of Hurricane Katrina in 2005 or Hurricane Ian in 2022 which deplete a significant portion of reinsurers' capital, insurers are faced with legitimate concerns about survival in the medium and long term. These types of losses are usually followed by spells of insurance market hardening whereby capacity becomes either unavailable or unaffordable, yet this is when the capacity is most needed as the demand usually increases in the aftermath of catastrophe events.

Following past failures from the insurance market that raised concerns over the ability of the private insurance

The government intervention for the success of catastrophe insurance coverage is further justified by the fact that in case of a natural catastrophe, governments have to cover the cost of replacement of public infrastructure as well as a significant proportion of private losses for the uninsured population, in addition to the cost associated with social support.

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sector to supply catastrophe covers if left completely on its own, governments in many countries were compelled to step in to preserve the availability and affordability of the insurance coverage. Although the optimal kind of government intervention does not have to be uniform in all circumstances, there is overriding consensus that at least some form of government support is necessary for a sustainable catastrophe risk coverage. The government can apply various forms of intervention:

- The government can opt to support the private insurance market in sensitizing the public, providing fiscal and non-fiscal incentives for catastrophe insurance, making insurance compulsory to guarantee the critical mass and resolve demand issues, or fixing minimum rates.



- The government can take insurance as a policyholder for both sovereign schemes and specific schemes.
- The government can help to set up a voluntary pool by existing insurance companies.
- The government can also set-up state sponsored insurance or reinsurance companies, with or without state guarantee.

- The government can provide a guarantee as the reinsurer of last resort when the capacity provided by the (re)insurance market is not enough to absorb the catastrophe losses.
- The government can also participate in regional reinsurance pools.

The government intervention for the success of catastrophe insurance coverage is further justified by the fact that in case of a natural catastrophe, governments have to cover the cost of replacement of public infrastructure as well as a significant proportion of private losses for the uninsured population, in addition to the cost associated with social support. The apparent increasing awareness and willingness of African governments to move on from the endless cycle of managing crisis to managing risk represents an opportunity for the insurance sector. However, for sustainability of catastrophe insurance coverage, it is important that efforts of governments are more focused in developing the private insurance sector and insurance penetration in the long term.

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Catastrophe Insurance Funding

Funding for catastrophe insurance coverage can represent a challenge, especially for the sovereign schemes. For insured policies through the private sector, the premium is charged either separately for standalone policies such as Agriculture and livestock insurance, or as a loading on the main policy as is the practice on property insurance where catastrophe perils are covered as riders on the main policy. The delicate balance to strike is always to charge the appropriate premium while also ensuring affordability of the premium. Where the premium for such policies

However, for sustainability of catastrophe insurance coverage, it is important that efforts of governments are more focused in developing the private insurance sector and insurance penetration in the long term.

is sponsored by the government, as may be the case for some Agriculture and livestock schemes, it is often funded from the government budget, with or without the support of donors.

With regards to sovereign schemes, the first line of funding is risk retention or contingent credit for high frequency and low severity losses as insurance could be quite expensive for low level attachment with frequent losses [International Monetary Fund (2020). Natural Disasters Insurance for Sovereigns: Issues, Challenges and Optimality. IMF Working Paper.]. Insurance and reinsurance come to protect all or part of the losses exceeding the retention as a risk transfer mechanism. Three sources of premium funding could be considered, with the possibility of a combination:



Dedicated tax: The government could consider the introduction of a new dedicated tax to fund the premium. For instance, the FSEC scheme in Morocco is financed by 1% tax collected on insurance contracts. The tax does not necessarily have to be on insurance premium and could be considered on other products and services such as fuel and utility bills.

- **Existing public funding:** The government can consider to allocate part of the existing catastrophe relief budget to finance the premium.
- **Donors' funds:** A number of international organizations are usually open to provide assistance in funding at least part of the premium for such initiatives.

For extreme events, catastrophe bonds and other forms of insurance linked securities, as well as international donor assistance may be needed on top of (re)insurance. It is therefore important to model each major catastrophe exposure individually, establish priorities and adopt a layered approach for risk financing for the exposures to be covered.

Conclusion

Natural catastrophes have been on the rise in recent years due to global warming and represent a threat to assets, lives and livelihoods globally. African countries are exposed to multiple natural disasters at varying levels and require robust disaster risk

management and risk financing mechanisms in place to face the needs and alleviate the pain of the population should such events occur. As part of the risk financing mechanisms, disaster risk insurance is one of the most important tools to ensure certainty and efficiency of relief funds distribution in case of a disaster. Insurance also enables international reinsurance capital to flow in the country to support the local insurance industry in paying losses. Efforts have been made but the coverage gap remains very high. The African (re) insurance industry needs to come up with innovative solutions to help overcome the challenges and contribute more significantly to the reduction of the coverage gap.

It is therefore important to model each major catastrophe exposure individually, establish priorities and adopt a layered approach for risk financing for the exposures to be covered.

Interview:

Viviene Pearson

Chief Executive Officer, South African Insurance Association SAIA

Interview by Adogbo Alfred.
& Sheton Siwedza



The impact of climate change in South Africa has been evident for some years.

Natural catastrophes, particularly with respect to floods and fire, have led to significant volumes and quantum of claims. From an insurer perspective, the well-established and financially strong local industry has been comfortably able to pay such claims, with the support of the reinsurance sector.

Globally, reinsurers have had to respond with fresh assessments of risk in terms of anticipated frequencies of climate-related events as well as with additional requirements or exclusions.

The insurer response in South Africa extends well beyond local underwriting actions required by the more challenging risk environment because it has long been evident that continuing pricing changes alone will make insuring certain risks unaffordable.

For this reason, in the course of 2023, local insurers have intensified their already strong focus on risk mitigation measures and supporting local authorities with flood defences and other resilience measures.

Application of technology, particularly in the form of geo-location mapping of insured properties against climate data, is being deployed to achieve greater focus on higher risk areas, as well as to anticipate large-scale weather events. Increasing use of artificial intelligence capabilities can be expected to enhance fraud detection and an ability to refine risk assessments on a case-by-case basis.

This use of technology in turn informs wider risk mitigation and resilience-building in affected regions that will also be of benefit to the uninsured. In a country of great inequality where few can afford an insurance safety net, the resilience-related support of local insurers will be of wider societal benefit.

In addition, much closer communication with policyholders is helping to build and maintain individual actions to reduce their risk proactively. It is our view that experiences of natural catastrophes and large-scale events in recent years is helping to drive an appreciation by the insured of their need to enhance preparedness.



South Africa, by all means, is the leading insurance market in the continent, especially in terms of insurance penetration rate. How and to which extent have the following factors shaped that reality?

- ***Regulatory model, that is a banking regulator overseeing an insurance sector***

The regulatory model as applied by the Prudential Authority and the Financial Sector Conduct Authority remains instrumental to maintaining a sector that is managed well and complies with the required ratios.

It is important to note that the regulators engage frequently and constructively with insurers while implementing ongoing refinements to standards.

A key strength of the non-life insurance sector in South Africa is the ability of both regulators and insurers to respond effectively to changing risks and circumstances.

- ***Legal arrangements (compulsory insurance) in the South African society***

Unlike most developed economies, non-life insurance in South Africa is not legally required. This is of particular relevance to the commercial and personal lines business, especially with

respect to motor vehicles. Only around 30% of the motor vehicle parc in South Africa is currently insured.

However, it remains the case that financed vehicles and home loans continue to carry an insurance requirement as a condition of the loan. Similarly, insurance in business and industry is essential to sound financial management and to securing debt.

The strength of South Africa's legal system can be seen notably in the decades of precedent set by the courts, frequently with reference to judgments in international jurisdictions.

- ***Natural and/or cultural risk awareness of South Africans***

There is considerable risk awareness among both business and private individuals in South Africa.

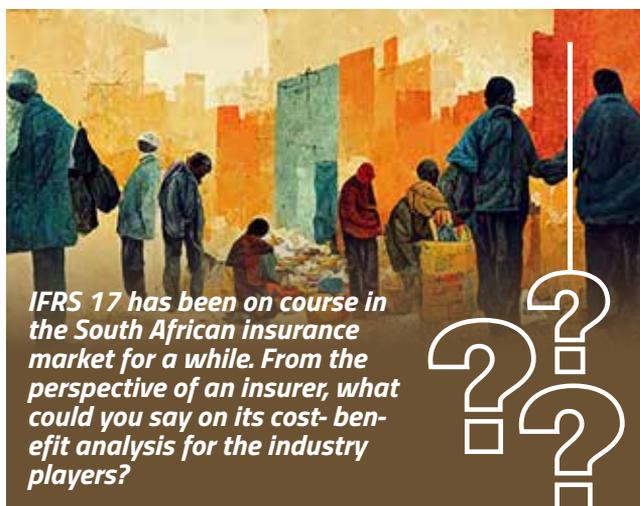
The core issues, however, include affordability and changing perceptions about responsibility to mitigate and reduce risk. In terms of affordability, there is considerable potential in the growth of app-based start-ups able to insure specific risks on a fairly narrow basis.

In terms of risk mitigation, the underwriting actions forced on insurers by local and global circumstances continue to create fresh appreciation of the fact that risks need to be identified and managed actively by the insured.

- ***Financial inclusion in South Africa***

Financial inclusion in South Africa has advanced somewhat over the past two decades. Still, affordability remains an issue even as the middle class (as locally defined) grows.

Currently, funeral products have by far the highest levels of adoption and are the first insurance expense taken on by individuals. For the motor and housing sectors, compulsory insurance for financed products remains the first introduction to the sector for most people.



IFRS 17 has been on course in the South African insurance market for a while. From the perspective of an insurer, what could you say on its cost-benefit analysis for the industry players?

The local non-life industry has prepared with characteristic thoroughness for implementation of IFRS 17 from 1 January 2023.

While the industry has planned for transitional impacts, the long-term impact in terms of earnings is not viewed as material, with moderate to zero changes to earnings anticipated.

In terms of cost-benefit assessments, insurers' compliance with IFRS 17 will maintain the sector's reputation for regulatory compliance and financial strength. These factors remain critical for both investors and the reinsurers. Overall, then, implementation of IFRS 17 is expected to bring long-term benefits.



Did the February 2023 grey list of South African insurance market come as a surprise? What has been its impact on the (re)insurance industry so far?

The grey listing of South Africa was preceded by ongoing and prominent debate in the media, among business and among political leaders. When the decision was announced, it was a matter of considerable regret, but not a surprise.

Unlike banks and some other financial services, the non-life industry in South Africa is less exposed to the risks that led to the grey listing. The regulatory environment and the close monitoring of the sector continues to set it apart from particular concerns such as money laundering and terrorist financing.

Before grey listing, local insurers had undertaken or commissioned assessments of their processes, KYC methodologies and other potential risk areas. While refinements may have been deemed appropriate in some instances, by and large the non-life sector was compliant and a low risk in terms of the issues that informed the grey listing.

We have therefore not seen challenges from a reinsurance perspective that could be identified as particular to grey listing.

Viviene was appointed the Chief Executive Officer of the South African Insurance Association (SAIA) since January 2016. She joined the SAIA in 2004 as the Image and Reputation Manager and has held several positions in the organisation, including that of Motor Manager and General Manager for Projects and Insurance Risks, respectively.

Viviene was also responsible for several industry initiatives at the SAIA, including micro-insurance and consumer education, as well as various projects in motor insurance. She was also involved in the establishment of the South African Insurance Crime Bureau (SAICB).

Prior to joining the SAIA, Viviene was a financial journalist specialising in the insurance field. She began her career in the Diplomatic Corps in 1983 after obtaining a B.A Honours Degree in Political Science and Journalism at the former Rand Afrikaanse Universiteit (RAU), currently known as the University of Johannesburg (UJ). She currently serves on the boards of the SAIA, the Ombudsman for Short Term Insurance (OSTI), the Insurance Institute of South Africa (IISA) and the Financial Sector Charter Council (FSC).



Dr Corneille Karekezi, Managing Director of the Africa Re Group addressing participants

The Nairobi Regional Office of Africa Re held a forum for chief executive officers of life and non-life insurance companies in Mombasa Kenya on 25 and 26 January 2024. The theme of the forum was: **Adopting Market Standards for Sustainable Insurance Industry in Africa.**

The event was massively attended by many regulators and CEOs from Burundi, Eritrea, Ethiopia, Kenya, Malawi, Nigeria, Rwanda, South Sudan, Tanzania, Uganda, Zambia, and Zimbabwe.

Africa Re CEO Forum: East and Southern Africa Region

By **Organising committee and Corporate Communication Unit**

Setting the tone for the forum in his opening remarks, the chief guest of honor Mr. Godfrey Kiptum, CEO of the Insurance Regulatory body of Kenya (IRA), challenged the insurance industry captains to do the **“RIGHT THING”** and call on the African reinsurers to embrace the practice of **risk spreading among themselves** and avail **more capacity to reduce the premium outflow.**

He further wonders why the industry is not making money as much as the banking sector. He also raised the issue of **collection and debtors balance** and therefore posed the question “Are we in the business of lending?” He concluded his remark by an invitation to the industry to re-examine its practices for the sustainability of the insurance industry and also consider a balance between growing the Top Line and the other factors like bottom line/profitability.

Setting the tone for the forum in his opening remarks, the chief guest of honor Mr. Godfrey Kiptum, CEO of the Insurance Regulatory body of Kenya (IRA), challenged the insurance industry captains to do the “RIGHT THING”



Godfrey Kiptum, Commissioner of insurance of Kenya and CEO of IRA, addressing participants



L-R: **Kiiza Bichetero**, Regional Director of Africa Re in Nairobi; **Dr Patrick Tumbo**, Managing Director of Sanlam Kenya and Chairman of OESA; **Godfrey Kiptum**, Insurance Commissioner of Kenya; **Dr Corneille Karekezi**, Managing Director of Africa Re and **Chris Saigbe**, Director of Life Operations of Africa Re.



L-R: **Evelyn Nkalubo-Muwemba**, CEO, Statewide Insurance Company (SWICO), Uganda. **Ruth Okech**, CEO, Sanlam General Insurance Uganda.



L-R: **Stephen Alangbo**, Managing Director, Cornerstone Insurance Plc (Nigeria) **Mary Adeyanju**, CEO, Consolidated Hallmark Ins. Plc (Nigeria) **Bashir Binji**, MD/CEO, Fin Insurance Co. Ltd. (Nigeria)



L-R: **Japheth Omare**, Managing Director, UAP South Sudan. **Latio Paul Abbas**, Commissioner General, Central Equatoria State Insurance Regulatory Authority, South Sudan



L-R: **Frank Shangali**, Tanzania Insurance Regulatory Authority, **Elia Kajiba**, CEO, Association of Tanzania Insurers, **Wilson Mnzava**, Managing Director, CRDB Insurance Company (Tanzania). **Jared Awando**, CEO, ICEA LION General Insurance Company (Tanzania)



L-R: **Ibrahim Ibisomi**, Management Consultant, Africa Re. **Chrispinus Mugwanga**, Managing Director, CIC Africa Malawi. **Wilson Mnzava**, Managing Director, CRDB Insurance Company (Tanzania) **Patrick Kimathi**, Managing Director, Old Mutual Life Uganda. **Protazio Sande**, Director Strategy & Market Development, Insurance Regulatory Authority of Uganda. **Mercy Ndegwa**, CEO & Principal Officer, The Monarch Insurance Company (Kenya)



L-R: **Allan Mafabi**, CEO, Britam Insurance Company (Uganda) Limited **David Nyabadza**, Managing Director Nicos Diamond Insurance Zimbabwe. **Abdul Mageed Dyton**, CEO, Libertas General Insurance (Malawi) Company. **Dr. Dorothy Chapeyama**, CEO, Reunion Insurance Company Limited (Malawi) **Chrispinus Mugwanga**, Managing Director, CIC Africa Malawi. **Manasseh Kawoloka**, CEO, Heritage Insurance Co. Tanzania. **Elia Kajiba**, CEO, Association of Tanzania Insurers.



L-R: **Paulos Tecleab**, Ag. General Manager, National Insurance Corporation of Eritrea (NICE) **Kassa Lisaneework**, CEO Tsehay Insurance (Ethiopia) **Shimeles G/Giorgis**, CEO, Ethio Life and General Insurance Company (Ethiopia)



L-R: **Nigus Anteneh**, CEO, Nile Insurance Company (Ethiopia); **Yared Mola**, CEO, Nyala Insurance (Ethiopia); **Tegistu Shiferaw**, CEO, Oromia Insurance (Ethiopia); **Habtamu Debela**, Africa Re Local Representative; **Solomon Seifu D/CEO** Abay Insurance (Ethiopia)



L-R: **Nana-Martine Kwizera**, Directeur General, Business Insurance & Reinsurance Vie (Burundi) **Joël Ngendabanka**, CEO, Business Insurance & Reinsurance Company (Burundi) **Rénovat Gahungu**, CEO, UCAR Life & Capitalization S.A (Burundi) **Dr. Frederic Ntimarubusa**, CEO, Burundi Insurance Corporation (BICOR) **Charles Ndagijimana**, CEO, Société d'Assurance du Burundi (SOCABU)



Africa Re Staff: L-R Seated: Yvonne Kamana, Manager Claims. Temitope Akinowa, Regional Director, West Africa. Lucy Nganga, Senior Manager, Underwriting and Marketing. Dr. Corneille Karekezi, GMD/CEO. Chaya Ramchurn, Manager, Underwriting and Marketing. Ibrahim Ibisomi, Management Consultant. Standing L-R: John Maina Muraguri, Senior Administrative Officer. Marie Agnes Fayemi, Office Administrator. Daniel Eko, Assistant Manager, Technical Accounting. Kiiza Bichetero, Regional Director-Nairobi Office. Joseph Chegeh, Assistant Manager, Agriculture Underwriting & Marketing. Mayowa Segun, Assistant Manager, Finance & Administration. Jean-Paul Tankeu, Assistant Director, Finance & Administration. Mesfin Abebe, Assistant Director - Underwriting & Marketing. Joy Wathondu, Assistant Manager, Life Underwriting. Habtamu Debela, Local Representative-Ethiopia. Hassane Assoumana, Management Consultant. Chris Saigbe, Director-Life Operations.

The pressure of pricing in our dynamic environment and how we can maintain underwriting standard in our respective markets.

As highlighted by Kiiza BICHETERO, Regional Director of Africa Re, in his welcome address, some of the important issues for the growth and sustainability of the insurance industry in the region are:

- The pressure of pricing in our dynamic environment and how we can maintain underwriting standard in our respective markets.
- The need to balance prudent Underwriting and Profitability.

Dr. Corneille Karekezi, Group Managing Director/CEO of Africa Re, in his presentation of which focus was on **“The role of the African Insurance Industry in the Sustainability Agenda.”**, made a review of the global perspective of sustainability Agenda. He then encouraged participants to be bold in tackling various challenges like:

- Premium undercutting
- Corruption
- Training & development
- Financial accounting among others

While discussing the sustainable insurance industry, he took the forum through the four pillars, namely: Prudential supervision, Market conduct, Market Development; and Sustainable Development. He also touched on some aspects of sustainability and ESG



L-R: **Catherine Karimi**, CEO, APA Life Insurance (Kenya); **Nana-Martine Kwizera**, Directeur General, Business Insurance & Reinsurance Vie (Burundi)

(Environmental, Social and Governance) using Africa Re as case study.

He concluded his presentation by calling all insurance professionals saying: **“we should be angry enough to do what we constantly say we will do!!!”**

The 2-day Forum witness many presentations on various topics including:

- **“Journey to Risk based supervision, a paradigm shift to effective supervision for sustainable market conduct, Kenyan perspective.”** By Mr James Ndwiga, of IRA Kenya.
- **“Prescribed minimum rate, the rationale, challenges and opportunities for its adoption as a critical tool to improve the insurance industry underwriting performance” Uganda and Tanzania perspective. ”** by Mr. Protazio Sande (Director, Strategy and Market Development IRA Uganda) and Madam Khadija Said (Deputy

He concluded his presentation by calling all insurance professionals saying: “we should be angry enough to do what we constantly say we will do!!!”

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Commissioner of Tanzania Insurance Regulatory Authority (TIRA).

- **“IFRS17 Implementation, Challenges and their Resolution.”** By Mr. Ibrahim Ibisomi, Management Consultant, Africa Re.
- **“Leadership development through succession and how that helps with sustainability”** by Dr. Wale Akinyemi



R-L: **Dagnachew Mehari**, CEO, Bunna Insurance, Ethiopia; **Dr Muppala N. Raju**, CEO and **Yona Shimishi** Goldman Insurance, Zambia.



R-L: **Vijay Srivastava**, Group CEO, GA Insurance Limited, Kenya; **Francis Kamau**, CEO, GA Insurance Uganda Ltd; **Angela Kamau** Principal Officer, Intra Africa Insurance, Kenya; **Nixon Shigoli**, CEO Occidental Insurance Kenya / Chairman AKI.

Energy Risks and Insurance Workshop



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

Continuing the fruitful collaboration between Africa Re Cairo Regional Office and the Egyptian Insurance Federation, a series of workshops have been organized under the sponsorship of the African Reinsurance Corporation. The objective of these workshops is to support and enhance the Egyptian insurance market. As part of this initiative, a workshop was conducted with the theme Energy Risks and Insurance.

The workshop aimed to provide a general summary about the importance of petroleum and gas that constitute vital and essential sources for the global economy, being utilized in a diverse range of crucial areas. Petroleum, in particular, serves as a fundamental source of energy and fuel and is integral to the chemical and plastic industries. Additionally, petroleum has historical significance in the practice of mummification, with ancient Egyptians reportedly beginning to use bitumen oil for embalming their dead as early as 3200 BCE. This historical usage underscores the enduring importance of petroleum throughout the ages, illustrating its significant role in daily life and its prominent position in economic and industrial sectors.

The workshop was presented by Mr. Hasina Andriatsimisetra – Manager Aviation, Oil, Energy.

The workshop was held from 5 to 6 November, 2023, at Insurance Federation of Egypt auditorium. The event was attended by approximately 100 participants from insurance companies operating in the Egyptian market and the Egyptian Financial Supervisory Authority.



Group photo of participants

The Scope of the training covered the following areas:

- Scope Overview of energy risks.
- Offshore and onshore risks and losses.
- Energy risk assessment and underwriting.
- Insurance policy wordings.
- Lessons learned from major losses.

Sustainable Insurance and Renewable Energy Workshop

By Reham Attaia
Assistant Manager, Underwriting & Marketing, Cairo Regional Office

Africa Re Cairo Regional Office organized a workshop on Sustainable Insurance and Renewable Energy as a continuation of the fruitful collaboration between the African Reinsurance Corporation and the Egyptian Insurance Federation. This collaboration involves hosting a series of workshops sponsored by the African Reinsurance Corporation with the aim of supporting and developing the Egyptian insurance market.

The workshop aimed to highlight the importance of Sustainable insurance and renewable energy which are crucial topics at the core of the Egyptian government's priorities. A significant indication of this commitment is Egypt's hosting of the Climate Conference COP 27 last year. Moreover, the Egyptian government has been actively expanding projects related to renewable energy. This places a responsibility on the insurance sector to provide insurance coverage that suits these projects.

The workshop was presented by Mrs. Sina Habous, Former Sustainability Consultant of FRA and IFE, Dr. Maged Mahmoud, Executive Director RCREEE and Mr. Yousif Gamma, Managing Director of Africa Retakaful and Africa Re Local Representative in Sudan.

The workshop was held on Thursday, December 28, 2023, at Grand Nile Towers Hotel. The event was attended by approximately 100 participants from



insurance companies operating in the Egyptian market and the Egyptian Financial Supervisory Authority.

The Scope of the training covered the following areas:

Session 1

- Drivers of Sustainability in the Insurance Sector
- Global Trends Influencing Sustainable Insurance Practices
- Customer Demand for Sustainable Products
- Industry Initiatives and Best Practices

Session 2

- Understanding Sustainable Insurance
- Overview of Sustainable Insurance Principles
- The Role of Insurance in Promoting Sustainability
- Regulatory Landscape and Compliance

Session 3

- Renewable Energy Fundamentals and the role it plays in driving sustainable development
- Introduction to Renewable Energy Sources
- Advantages and Challenges of Renewable Energy
- Trends and Innovations in the Renewable Energy Sector
- Challenges and risks of renewable energy projects and financing

Session 4

- Insurance of Renewable Energy Projects
- Understanding Risks in Renewable Energy Projects
- Insurance Products for Renewable Energy
- Case Studies: Successful Insurance of Renewable Energy Projects

Agricultural Insurance

Conference – Lagos, Nigeria, 18 to 19 October 2023



By **Isaac Magina**
Manager Agriculture Underwriting
& Marketing - Lagos

On 18 and 19 October 2023, the West Africa Regional Office held a two-day agriculture insurance workshop at Lagos Continental Hotel. The workshop brought together 87 representatives from key agriculture insurance stakeholders including insurance companies, finance institutions, government agencies and farmer representatives. The objective of the workshop was to deliberate on the issues affecting agriculture insurance practice in Nigeria and explore possible solutions. This convening was made possible through the technical corporation agreement for the Nigeria climate insurance project that was signed between Africa Re and the International Finance Corporation in March 2023. The workshop was officially opened by our Deputy Managing Director Mr. KEN Aghoghovbia.

The major highlights from the workshop anchored on the need for increased investments in product development initiatives to spur sustainable profitable growth of agriculture insurance in Nigeria. While acknowledging the huge potential of this line of business, general observation was that the market is not adequately equipped to take advantage of existing opportunities and offer meaningful response to emerging challenges around food security and climate change. The limited pool of agriculture underwriting expertise and constraints in adopting technology in agriculture insurance processes were cited as the main driver of the generally poor performing agriculture insurance book. To



reverse this trend, Africa Re reaffirmed commitment to support our partners in developing the requisite skills and capabilities through capacity building initiatives, targeted training, and investment in digital platforms.

The workshop also provided a platform for our third-party climate insurance service providers to showcase to the audience Africa Re's supported initiatives that have the potential to transform the agriculture insurance landscape in Nigeria. In September 2023, ACRE Africa completed the deployment of Digi Bima digital platform for AIICO and NAIC to be used in contract administration and pricing, while Agritask completed the first phase of agriculture risk monitoring pilot leveraging on remote sensing technology. On the other hand, through engagement with AIID Africa, Africa Re is championing product design and piloting of Index based livestock insurance program to address climate change induced conflict between crop farmers and animal herders in Northern Nigeria. The West Africa Office envisages that these initiatives and

engagement with our partners will position Africa Re as a thought leader in agriculture and climate insurance conversations in the region and indeed the rest of the continent.



Representative of Africa Re and IFC at the conference





M. Gamal Sakr, Regional Director of Africa Re in Cairo, opening the workshop



Partial view of participants

Africa Re Cairo Regional Office organized a workshop on Microinsurance as a vehicle for economic growth as part of a series of workshops organized by the Egyptian Insurance Federation under the sponsorship of the African Reinsurance Corporation with the aim of supporting and developing the Egyptian insurance market.

The workshop aimed to achieve insurance inclusivity and reach citizens who do not have access to insurance services. The key points highlighted in the workshop include:

- Striving for universal access to insurance documents for every Egyptian citizen.
- The importance of having a department dedicated to microinsurance in every insurance company
- The role of distribution channels and the importance of decisions from the Egyptian Financial Supervisory Authority
- The decision of the Egyptian Financial Supervisory Authority to include telecommunications and e-commerce companies.

Microinsurance as vehicle for economic growth Workshop

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

- The necessity of technological infrastructure and reliance on digital platform
- Adopting a different approach to managing compensations for microinsurance documents.

These points demonstrate that the “Access to Underserved Populations” strategy addresses a wide range of aspects to enhance insurance and improve access to insurance services for citizens in Egypt.

The workshop was presented by Mr. Michael J. Mccord, Managing Director of Microinsurance Center at Milliman, Mr. Makeen Lotfy, Head of Microinsurance Committee Insurance Federation of Egypt and Mrs. Hadil Abdelkader, Vice Head of Microinsurance Committee Insurance Federation of Egypt.

The workshop was held on Wednesday, October 18, 2023, at Grand Nile Towers Hotel. The event was attended by approximately 100 participants from insurance companies operating in the Egyptian market and the Egyptian Financial Supervisory Authority.

The Scope of the training covered the following areas:

Part 1

- What are the barriers to the implementation of microinsurance in Egyptian insurance firms?
- Brief explanation of the concept of microinsurance and the opportunity it presents, how it is defined in Egypt vs other countries.
- An outsider's perspective of the possible challenges based on trainings and experience.
- Highlight the challenges discovered during the Egypt Diagnostic Client's perspective.

Part 2

- What are the practical solutions to overcome these challenges?
- What can be done right away to expand the market?
- Discuss practical solutions within the context of key aspects of MI (claims processing, distribution, acquisition, operations, PEL, servicing, compliance & fraud, technology, understanding and translating client needs into effective products).
- Case study of implementation of micro savings product.



By **Olayinka Dawodu**
Assistant Director , Underwriting & Marketing

This training was organised by the West Africa Regional Office of Africa Re in collaboration with The Sierra Leone Insurance Association (SLIA), to help provide technical support and bridge the knowledge gap on the subject. It was designed for Heads of Technical, Underwriting Managers, Senior Underwriters to enable them underwrite and manage the marine insurance portfolio in the market. The training took place at Bintumani Hotel, Freetown, Sierra Leone.

The Three-Day training covered introduction to Marine Insurance, brief history of Marine Insurance, exposures and basis of marine insurance coverage, underwriting considerations for both marine hull and cargo Insurances, relevant Institute Clauses applicable in Marine Insurance, and reinsurance of Marine Hull/Cargo Risks.

Thirty Four (34) participants attended the training, from various Insurance companies in Sierra Leone, including three from the Ghana market and a couple of staff of The Sierra Leone Insurance Commission (SLICOM).

The workshop was officially opened by the Commissioner of Insurance for

Introduction to Marine Insurance Underwriting 19 – 21 April, 2023



Sierra Leone, Mr. Arthur Yaskey. He expressed deep appreciation to the Africa Re team for accepting to support the market with the training. He noted that marine insurance portfolio was still at a low ebb in the market due to the skills gap and believes that this training would expose the participants to the underwriting rudiments in that class of insurance.

Certificates of participation were distributed to the participants on the last day of the training to mark the closing. Participants expressed their appreciation to Africa Re team for the knowledge sharing and most importantly for making it to be very interactive. They looked forward to more of such trainings in the future.





By **Smauel Boakye**
 Manager, Underwriting & Marketing,
 Lagos Regional Office

ADVANCED TREINSURANCE TRAINING IN ACCRA FROM 12 TO 14 JUNE 2023

The West Africa Regional Office organized a 3-day international seminar on the topic; "Advanced Reinsurance" at the Accra City Hotel from 12 to 14 June 2023.

The seminar was aimed at developing the underwriting competences of Insurance Underwriters, Heads of Technical, Senior Underwriters, and Reinsurance Managers. The scope of the presentations covered:

- Reinsurance Programme Design
- Risk Cessioning Methodologies
- Proportional Reinsurance Accounting
- Non-Proportional Reinsurance Accounting.
- Reinsurance Pricing
- Reinsurance Claims Recoveries

A total of 58 participants from various companies in Ghana, Nigeria, Liberia and Sierra-Leone attended the seminar.

The opening ceremony was attended by Mr. Moses Ackah-Jayne, representative of the Commissioner of Insurance in Ghana and the President of the Ghana Insurance Association, Mr. Seth Aklasi. In her opening remarks, the Regional Director, Mrs. Temitope Akinowa, encouraged participants to use the opportunity to imbibe knowledge which would be beneficial to their careers. She added that the training was

in fulfilment of the mandate of Africa Re in developing human capital in the region. Mr. Seth Aklasi urged participants to build enduring relationships and acquire knowledge in reinsurance for their career advancement. Mr. Moses Ackah-Jayne expressed the appreciation of the Commission to Africa Re for training the market and further called on participants to make the lessons learnt during the seminar become useful in their various offices.

The seminar was facilitated by Mr. Olayinka Dawodu (Asst. Director, Underwriting & Marketing), Mr. Duncan Mukonyi (Senior Manager, Underwriting & Marketing) and Mr. Samuel O. Boakye (Asst. Manager, Underwriting and Marketing). The first day of the seminar focused on Reinsurance design and risk cessioning methodologies whilst the remaining two days centered on proportional and non-proportional reinsurance accounting, reinsurance pricing and reinsurance claims recoveries.

A cocktail was organized in the evening of 14 June, and it was a good opportunity to socialize with participants in a relaxed atmosphere.

The Assistant Regional Director gave the closing remarks charging participants to implement the knowledge acquired during the seminar in their various offices for better results.

Certificates of participation were distributed to all participants after the end of the seminar, and they all expressed their appreciation to Africa Re for the excellent training received.





Life Insurance Seminar in Lusaka, Zambia

By **Dr. Moses Koinange**,
Life Manager (medical)
Nairobi Regional Office

The 'Proficiency in Life Insurance Seminar' in Lusaka, Zambia was an event dedicated to enhancing the knowledge and expertise of insurance professionals and brokers in the field of life insurance. With a focus on addressing the unique challenges and opportunities within the Zambian insurance market, this seminar aimed to empower participants with the latest industry insights, regulatory updates, and best practices to excel in their careers and to grow the industry. A total of 53 participants from Uganda, Kenya and Ethiopia attended the seminar.

The seminar kicked off with a warm welcome and opening remarks from the Pensions and Insurance Authority representative and Africa Re's Director of Life, Mr. Saigbe. The Director of Life gave the opening remarks, and introduced the course presenters and staff of Africa Re. He further introduced Africa Re and welcomed the representative of the PIA Ms. Muchola Mudenda to officially open the seminar.

They provided an overview of the importance of life insurance in Zambia and changes in the African landscape and set the tone for the event. The training started by taking an overview of the life insurance concepts and principles which is the reason for our business. It was followed by a paper on reinsurance life products that informed the participants on the various offerings available and helped show how reinsurers come in into their business and the support provided. Attendees were able to gain a deeper understanding of the different products and how they could meet the financial needs of Zambian families.

On the second day, the seminar discussion delved into the relevance of medical tests and the basis of non-medical

underwriting. This session focused on the intricacies of risk assessment and underwriting in the context of life insurance. Participants learned how to evaluate risks effectively and make informed underwriting decisions to better their books. They were later trained on pricing techniques for them to understand the rationale behind the pricing of the different products. Throughout the seminar, the attendees had the chance to connect with fellow professionals and industry experts. This was further enhanced when participants all went out for an excursion to the Mundawanga zoo.

The last day was a heavy day, with the team going through reinsurance accounting, claims administration and severe illness. It began with the reasons for Actuarial and Capital Reserving and participants were taken through the need for this in the life assurance cycle. Why reserving and how it is done. The session ended with the attraction for insurance by our customers, that is, claims. There was discussion on claims investigation and common fraud identification methods and what to do.

Ms. Muchola thanked Africa Re for taking time to train the life underwriters in Zambia and mentioned their interest in being one of the largest African markets. She mentioned that life insurance was growing in Zambia and needed a lot of support.

Finally, the training closed with a social cocktail where the



Group photo of participants

different players interacted openly and shared ideas.

SEMINAR ON “LIFE INSURANCE PRACTICE, PRINCIPLES & UNDERWRITING : 8 TO 10 NOVEMBER AT KIRIRI GARDENS, BUJUMBURA, BURUNDI

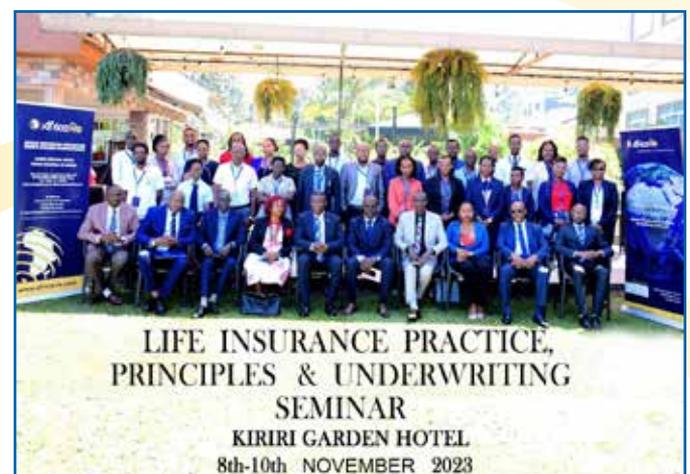
The Nairobi Regional Office organized a seminar on the topic “LIFE INSURANCE PRACTICE, PRINCIPLES & UNDERWRITING” which was held from 8 November to 10 November 2023 at Kiriri Gardens Hotel in Burundi.

The training was conducted in English with a French interpreter and the target market was specifically for Burundi and Rwanda. The seminar attracted 24 participants from 8 Life companies from Burundi and 2 Life companies from Rwanda and The Insurance Regulatory Authority. Participants comprised Life Insurance Professionals with 3-5 years’ experience. The seminar was opened by Hon. Dr. John Butore, the General Secretary of Insurance Regulatory and Supervisory Agency (ARCA). The Managing Directors from all the Life companies in Burundi also attended the General Secretary’s opening address as the participants were encouraged to take advantage of the training. On the first day, participants were taken through the concept of life insurance, reinsurance and the various types of life insurance products to better understand the foundation of both Life insurance and reinsurance and to provide a point of reference to the next presentations. Participants were given examples of how to take advantage of various products as well as given examples of products not currently available but have potential. The second day involved a walkthrough of reinsurance administration and accounting and how that ties in together with the direct business they receive. The participants also discussed the various types of reinsurance and the purposes and advantages of each. There was also an engaging discussion on the principles of life insurance and underwriting techniques. This was key as the participants indicated that the life market struggles with undercutting when it comes to pricing of risks.

By **Joy Wathundu**
Assistant Manager, Life Underwriting - Nairobi



The last day began with pricing for group business which is the main source of Life premium for the two markets and the various ways to properly underwrite a business to avoid suffering losses due to inadequate premium. Arrangement of life policies was also a key area that dealt with understanding ownership of life policies as well as dealing with the administration of a policy. Claims administration & processing proved to be engaging as we discussed payment of various benefits, exclusions as well as instances where claims may be declined. This showed how important documentation is as well as why underwriting and claims departments should be collaborative for easier management claims. A few hours in the afternoon were allocated for participants from both countries to engage on various issues like handling of contentious claims as well as how the life companies can come together and work solutions like undercutting of risks. Participants also had the opportunity to network with peers from other companies in Burundi and Rwanda.



Seminar on Property (Fire) Underwriting and Risk Management



By **Chaya Ramchurn**
Manager- Underwriting & Marketing - Nairobi

Reinsurance Industry in Africa. He also seized the opportunity to invite the participants to take full benefits of the technical knowledge acquired during the seminar, to exchange experiences, knowledge sharing and networking. At the opening, we were honored by the presence of Mr. Thierry Marill, The Chairman of AMERGA.

The seminar was closed by Mr. Yaseen Alhemyari, General Manager at African Takaful Insurance Company, Djibouti. He thanked Africa Re for the training initiative and urged participants to make use of the knowledge gained in their day-to-day operations.

Participants appreciated the choice of the training subjects as they addressed their day-to-day challenges. Most importantly, the forum provided a networking opportunity for the industry as participants shared a moment of togetherness.

The Nairobi Regional Office organized a training seminar on the topic "Property (Fire) Underwriting and Risk Management" which was held from 31 October to 2 November 2023 at Sheraton Hotel in Djibouti.

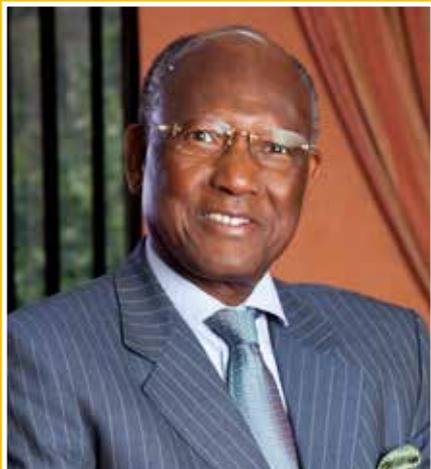
The training was conducted in French and the target market was specifically for Djibouti. The seminar attracted 32 participants from two General Insurance Companies, two takaful Insurance Companies and The Insurance Regulatory Authority. Participants comprised middle and senior level managers.

The objective of the seminar was to train the participants with the knowledge and skills required to evaluate property risks, including the technicalities of risk assessment, and the importance and key aspects of risk survey reports. Participants were also able to understand the structure and content of a property fire insurance policy, including the factors to consider in pricing, as well as common clauses and exclusions.

The seminar was opened and facilitated by Mr. Assoumana Hassane, consultant at Nairobi Regional Office. In his opening remarks, he emphasized that the training was in line with Africa-Re's mission to foster the development of the Insurance and



Djibouti training



Evening of Tributes to the Late Bakary Kamara By Adogbo Alfred

On the 10th February 2024, Africa Re family gathered in Lagos to pay a deserved tribute to their emeritus former Group MD/CEO, the late Kamara Bakary.

His family members, colleagues, insurance industry captains worldwide graced the occasion to pay respect to the **"most known and respected African insurer"**

Africa Re News brings you here the faces at the memorial service.



L-R: Dr. Corneille Karekezi, Ken Aghoghovbia, Hafedh Mohamed Omran from Libya Insurance Company and other distinguished guests



Partial view of guests



Members of the Board of Directors of Africa Re, Arthur Nathaniel Yaskey and Sunday Thomas



Salami Kasali, former director of Africa Re, Guy Fokou, Director of Human Resources and Pierre Kotcho, former driver of Mr. Bakary Kamara



Family photo of distinguished guests with Bakary Kamara's children



L-R: Jagun Kolapo, Madam Adeola, Ali-Kote Mohammed, Prof Lumumba and Abdul Rasheed Akolade of Africa Re



Dr. Corneille Karekezi, Group Managing Director of Africa Re paying tribute to his illustrious predecessor Bakary Kamara



Sunday Thomas, Nigeria Insurance Commissioner paying tribute to Bakary Kamara



Ken Aghoghovbia, Deputy Managing Director of Africa Re paying tribute to his former and illustrious boss Bakary Kamara



Elizabeth Amadiume, former operations director of Africa Re paying tribute to her former boss



Sola Olaya, former secretary of Bakary Kamara, paid tribute to her former illustrious boss



Pierre Kotcho, former driver of Mr. Bakary Kamara for 24 years, paying tribute to his illustrious former boss.

Hommage à M. Bakary Kamara



Hada Kamara, daughter of Bakary Kamara speaking about her dear dad at the audience



Prof. Lumumba Patrick Loch Otieno paying tribute to the illustrious Bakary



Dr. Corneille Karekezi delivering Africa Re's message of condolence to the children of Bakary Kamara



The children of Bakary Kamara attentively listening to the tributes paid to their illustrious father



The executive staff of Africa Re, former and current with the children of Bakary Kamara



The Kamara children with the distinguished guests



▪ Established in 1976 ▪ 42 African Member States

Cyber Liability Insurance

Overview

We live in a technology and data-driven world. Therefore, businesses across the world face ever-increasing cyber risks—cybercrime and other digital threats. In addition to having robust threat mitigation and response infrastructure, Cyber insurance is a critical tool in protecting organisations against such risks. Africa Re offers reinsurance protection to insurance companies on standalone cyber insurance policies. We support the claims management process with a very flexible approach to the selection of service providers, including Public Relations, Legal Services, and IT forensic adjusters.

Scope of Cover

We provide reinsurance protection for all costs related to the following common exposures. However, our offering is flexible and the cover can be customised to the client's particular needs.

- Business interruption
- Services (IT, PR communications)
- Privacy & Data breach
- Mitigation costs
- Hacker Theft Cover
- Network interruption
- Media Liability Cover
- Cyber Extortion
- Regulatory Fines and Penalties
- Voluntary Notification costs

Most vulnerable sectors

All sectors are vulnerable to cyber risks. However, some of the most affected industries include:

- Financial services (Banks, Card or Payment services providers, etc.)
- Oil, Gas & Power
- Pharmaceuticals
- IT Software Companies
- Public sector
- Health
- Telecoms
- Utilities
- Retailers

For further information, please contact our network of offices in Nairobi, Lagos, Casablanca, Ebène (Mauritius), Cairo, Abidjan, Dubai, Johannesburg, Addis Ababa, Kampala and Khartoum.

Strength, Proximity, Possibilities and Protection

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