



Africa Re News

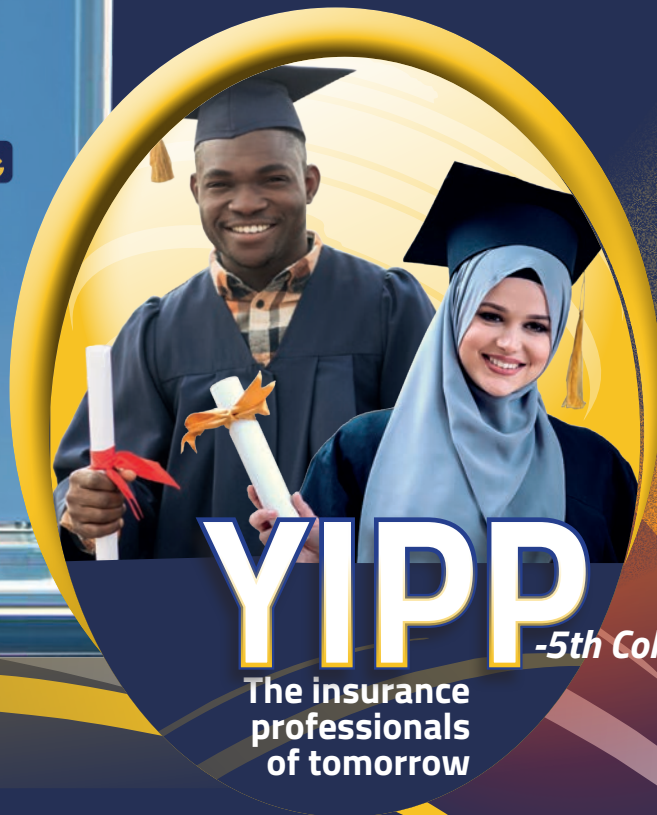
34th Special Edition

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English



The 9th African Insurance Awards in Windhoek, Namibia - Pg 5



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GMD/CEO's Message



Dr Corneille Karekezi

Dear Readers,

It is with great pleasure that I write this piece, first of all, to express my sincere gratitude to all the participants of our recent Gala Dinner of the African Insurance Awards at the prestigious Mercure Hotel of Windhoek in Namibia. Your presence gave the 9th Edition Awards ceremony a global dimension and truly projected it as the Pan-African rendez-vous that it is really meant to be.

On behalf of the Board of Directors, and the entire Africa Re family I say a big thank you. Your continued support and belief in our common vision energize and encourage us to do more.

As mentioned by the Honourable Deputy Minister of Finance and Public Enterprises of Namibia, Mrs. Maureen Hinda in her speech at the ceremony, "The African Insurance Awards ceremony means transformation of the African financial landscape and subsequent economy."

It is indeed a transformation of the African insurance industry that Africa Re aims at by organizing this annual rendez- vous. We strongly believe that by celebrating excellent leadership and rewarding innovation and outstanding performances through these awards, we are surely fueling the transformation engine in every one of us in the industry.

This year, Namibia, land of the brave, as it is popularly known, has really given a very befitting decoration for the ceremony to reward the brave of our industry.

Your presence gave the 9th Edition Awards ceremony a global dimension and truly projected it as the Pan-African rendez-vous that it is really meant to be.

I hereby say a big congratulation to the winners of this 9th edition, namely:

- Mrs. Meseret Bezabih, CEO of United Insurance Company SC of Ethiopia for the award of the Insurance CEO of the Year.
- Prudential Assurance Limited of Uganda for the award of Innovation of the Year.
- Cornerstone Insurance Plc of Nigeria for the award of Insurance Company of the Year.
- Agritask of Kenya for the award of InsurTech of the Year.

We strongly believe that by celebrating excellent leadership and rewarding innovation and outstanding performances through these awards, we are surely fueling the transformation engine in every one of us in the industry.



Cross section of participants

We believe that the winners of this 9th edition will serve as models for subsequent winners in the future as Africa Re continues to put more on the table to encourage innovation in the African Insurance industry.

My sincere gratitude also goes to the judges, experienced professionals picked from various angles of the profession, who sacrificed their time and energy to scrutinize the submissions. Thank you, very much dear colleagues. Your dedication, expertise and integrity are acknowledged and appreciated.

Please read on page the citation about each winner extracted from the judges' verdict; and on page the interviews that each winner

granted to Africa Re News.

This time also, we used the opportunity to showcase the trainees of the 5th Cohort of our online training programme, the Young Insurance Professionals Programme (YIPP) as Africa Re gave them exposure to the industry gathering at the high level - the AIO Annual Conference which was held in Windhoek this year. The young trainees of this 5th cohort are from Kenya, Ghana, Côte d'Ivoire, Algeria, Togo, Cameroon and Zimbabwe.

With this 5th Cohort, Africa Re has so far completed the training of over 5,000 young Insurance professionals in the continent.

With this 5th Cohort of YIPP, Africa Re has so far completed the training of over 5,000 young Insurance professionals in the continent.

The Young Insurance Professionals Programme (YIPP) is another CSR project by which Africa Re Foundation fulfills the mission of fostering the development of the African Insurance industry.

With your support and trust, we are confident that we will do more for the pan-African agenda.

Wishing you a pleasant reading.

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The 9th African Insurance Awards in Windhoek, Namibia- June 2024

by Adogbo Alfred



Cross section of participants

The 9th edition of the African Insurance Awards will be remembered as the most symbolic edition as it celebrated the brave of our industry in Namibia, the “land of the brave.”



▲ Honourable Deputy Minister of Finance and Public Enterprises of Namibia, Mrs Maureen Hinda, addressing the audience on behalf of the Government of Namibia.

The 9th edition of the African Insurance Awards will be remembered as the most symbolic edition as it celebrated the brave of our industry in Namibia, the “land of the brave.”

The immense Kuiseb hall of the prestigious Mercure Hotel of Windhoek was filled up in that evening of 3 June 2024 by the “crème de la crème” of the African insurance industry. Guests also flew in from Europe, America and Asia to witness what we call the **“celebration of the resilient fellows,”** a term coined to refer to the very challenging environment fellow insurers have broken records that earned them the recognition at the award ceremony.



Mr .Ken Aghoghovbia, Deputy Managing Director/COO of Africa Re during his welcome address

When the 4 trophies were brought forth and placed on the stage to the free gaze of the audience, Mr Ken Aghoghovbia, Deputy Managing Director / Chief Operating Officer of Africa Re came on the stage to officially welcome the over 1000 guests comfortably seated and eager to know the winners.

“Interestingly, we are indeed gathered here to celebrate brave individuals and institutions whose creativity and ingenious solutions paved the way for us to successfully navigate the challenging landscape of our industry.”

Mr Ken Aghoghovbia

Mr Aghoghovbia, in his welcome address, emphasized the symbolism of holding this edition in Namibia, the land of the brave, and also pointed out the significance of the awards. He said : “Interestingly, we are indeed gathered



▲ Honourable Mrs Maureen Hinda and Mrs Patty Karuaihe-Martins, CEO of Namib Re

here to celebrate brave individuals and institutions whose creativity and ingenious solutions paved the way for us to successfully navigate the challenging landscape of our industry.” He further emphasized the need to courageously tackle the many obstacles to the development of the insurance industry in our continent which he said “underscore the importance of the annual African Insurance Awards which gives us the opportunity to celebrate the achievement of stakeholders in the industry who have distinguished themselves against all odds”. He also expressed gratitude to the judges who, in his words “despite their busy schedule, accepted and delivered on this arduous task. I say thank you ” . “To all nominees I say congratulations on this remarkable feat which I believe has become a source of inspiration to the rest of us” Mr Ken Aghoghovbia said .

The Government of Namibia , represented at the ceremony by its Honourable Deputy Minister of Finance and Public Enterprises, Mrs Maureen Hinda, commended Africa Re for the laudable initiative of the awards and also congratulated the “resilient fellows ” who were recognized and rewarded that evening.



▲ Cross section of participants ▼



Mrs Maureen Hinda in her speech said : “This awards ceremony means transformation of the African financial landscape and subsequent economy for Africa and especially Namibia”

Innovation of the Year



Innovation of the Year Award being given to Prudential Assurance, Uganda by Patty Karuaihe-Martin, Managing Director of Namib Re. Mr Kiiza Bichetero received the trophy on behalf of Prudential Assurance.

By the time the first winner of the first award, Innovation of the Year was revealed to be Prudential Assurance Uganda Plc, it was a long applause that accompanied the representative to the podium to collect the trophy presented by the Managing Director of Namib Re, Patty Karuaihe-Martin.

Citation

The Innovation of the Year award was given to Prudential Assurance, Uganda Plc thanks to their product "Hospital Sente" which is mass appealing and uses appropriate technology.

The product is a mobile phone based service that can be used to generate quotations, track debtors and keep appointments. It targets the low income earners and includes, among others, one-month free cover for income replacement, hospitalization and funerals of the bread winner. It is ESG compliant and can detect fraud.

PRUDENTIAL 



Cornerstone



Stephen Alangbo, MD/CEO of Cornerstone Nigeria, receiving the Award of Insurance Company of the Year from Mrs Lamia Ben Mahmoud, Chairperson of Tunis Re

Insurance Company of the Year

Then came the time to know the winner of the Insurance Company of the Year award. "And the winner is : Cornerstone Insurance of Nigeria " said Mrs Lamia Ben Mahmoud, Chairperson of Tunis Re who presented the trophy to Mr Stephen Alangbo, Managing Director /CEO of Cornerstone Insurance, Nigeria, Plc.

Citation

The company won this awards thanks to:

- *Fast growth and profitability*
- *Solid financial performance*
- *Many time- saving customer centric initiatives*
- *Community-oriented company*
- *High customer satisfaction rate*
- *Many industry awards.*

Insurtech of the Year



Insurtech of the Year Award being handed over to the representative of Agritask of Kenya by Mr Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority of Uganda.

The award of the Insurtech of the Year went to Agritask, Kenya. The trophy was handed to the representative of the company by Mr Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority of Uganda.

Citation

Agritask earned this award thanks to its IT Application that was developed to improve agriculture risk administration protocols at underwriting level, integrating advanced technology to support climate risk mitigation.

The Application is being used by a variety of stakeholders in mitigating the impact of climate risks and ensuring more stable livelihoods in order to support the development and scaling up of Agriculture Insurance in Africa, namely Nigeria, Kenya, Uganda, Zambia, Mozambique...



Then came the time for Big Ben, the talented musician to come on stage. Behold ! the whole audience was dancing and jubilating at the rhythm of this terrific musician whose guitare has no border for African musical beats : Makosa, Kwaito, Afrobeat, etc. He was dishing out all sorts of African musical delicacies until the MC had to slow him down to allow the next winner to be announced.



Mrs Meseret Bezabih (R), CEO of United Insurance Company SC of Ethiopia receiving the award of the CEO of the Year from Maureen Hinda, Honourable Deputy Minister of Finance and Public Enterprises of Namibia

CEO of the Year

By the time the Honourable Deputy Minister of Finance and Public Enterprises, Mrs. Maureen Hinda came on stage to announce the winner of the much awaited CEO of the Year Awards, the ambiance in the whole Kuiseb hall was already heightened. She opened the envelope and read out loud : "The winner is Mrs. Meseret Bezabih - CEO, United Insurance Company SC, Ethiopia."

Citation

She won this award because of her exceptional leadership in the Ethiopian market evidenced by:

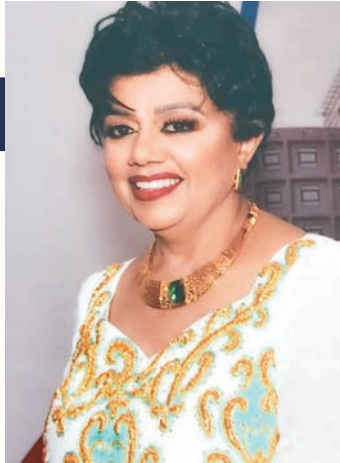
- *Increase in net profit by 19%*
- *Products development.*
- *Tremendous company growth*
- *25 years of experience have benefited her company and the local insurance market.*
- *Mrs Meseret Bezabih is a member of AIO and NIA. She also served the local market as the President of the Insurance Association, dedicating her time and experience to the service and advancement of the insurance industry.*



Interview of Winners

Interviewed by Adogbo A

Considering the difficult business environment marked by a lot of pressure in the industry coupled with the inflation in consumer goods and services, what specific challenges a CEO of an insurance company faces in Africa?



I think the question you posed appears to require sitting back to reflect and gather thoughts to answer. It is a wider topic that needs drawing many perspectives in order to address it in a comprehensive manner. In spite of that, I would like to raise a couple of issues I think are critically challenging for CEOs of the insurance industry in Africa.

Any CEO has a major concern to satisfy all stakeholders: shareholders, customers, staff and the general public in order to grow the business and achieve set goals. However, the inflationary pressure creates difficult situations to satisfy customers and keep the interest of the company, especially at a time of claims. The devaluation or significant depreciation of African currencies is one of the critical problems that hinder the growth of insurance companies; which causes depletion in their capital year after year.

However, the inflationary pressure creates difficult situations to satisfy customers and keep the interest of the company, especially at a time of claims.

Insurance companies in Africa are suffering from price hikes especially at the time of claim settlement. Insurance professionals are always looking for companies or entities that remunerate them in hard currencies instead of the weak or deteriorating African currencies. This, in turn, would certainly make skill retention very hard, if not impossible.



CEO of the Year

Mrs Meseret Bezabih, CEO of United Insurance Company SC of Ethiopia recipient of the CEO of the year award.

Doing insurance business is becoming so expensive in Africa. Disruption in the global supply chain primarily due to the ongoing Russia-Ukraine war, the escalating conflict in the Middle East, lack of peace and security in many parts of our continent, deficiency in good governance and flawed economic management in most African countries, unpredictability of the legal systems and regulatory environment could be cited as key factors that compound the challenges CEOs of the insurance industry in Africa face.

The devaluation or significant depreciation of African currencies is one of the critical problems that hinder the growth of insurance companies; which causes depletion in their capital year after year.

All these notwithstanding, CEOs are expected to grow their market share, earn adequate revenue and give robust dividend pay outs to their shareholders at the end of each year. In order to meet these requirements, CEOs may ultimately be pushed in to another trap or challenge: a compromise in prudence in order to bring about market growth and earn returns for the shareholders.

In insurance, as we all know, imprudence in underwriting would definitely result either in a loss at worst or scanty bottom-line (profitability) at best. In my opinion, CEOs are expected to give due attention in maintaining balance between underwriting results and the claims outlays while giving special emphasis to the most centerpiece of their invaluable asset:

the employees. Establishing a good company culture which creates belongingness of all employees can lead to a good result at the end of the day.

It must be known that the operating environment in Africa does not throw up challenges alone. There are many opportunities as well. Seizing and exploiting the potentials and opportunities available is what every CEO is expected make best use of.

As usually being said, Africa is a hopeful continent when it comes to economic growth and development given the abundant natural resources it is endowed with. The potential for change and growth is immense. I think, the attempts being made by African States to pull together the fragmented markets under different regional economic blocs (I hope they are four or five) coupled with the recently created (or under formation)

In insurance, as we all know, imprudence in underwriting would definitely result either in a loss at worst or scanty bottom-line (profitability) at best. In my opinion, CEOs are expected to give due attention in maintaining balance between underwriting results and the claims outlays while giving special emphasis to the most centerpiece of their invaluable asset: the employees.



African Continental Free Trade Area (AfCFTA) are important milestones that are instrumental and lead gradually into economic integration in the rising Africa. Creativity and innovativeness would help to a great extent to take advantage of such developments taking shape in the continent.

If people in Africa have an insurance protection with the support of the government, insurance penetration will grow and the government will be relieved from giving handouts to supporting citizens facing different types of hazards in bad days.

To sum up, I am optimistic that the current challenges being faced by CEOs of African insurance industry will eventually give ways to more opportunities in the medium to long-term for the companies to grab so as to sustain growth and profitability.

Insurance penetration in Africa is still very low compared to other parts of the world. What do you think could be done to improve the situation?

This, too, is a broad topic to address within a limited time span.

As to me, the role of government is huge and crucial in improving insurance penetration particularly when it comes to the African continent. Government has to take responsibility for its citizens in all spheres of life by putting in place appropriate policy measures and workable legal and regulatory frameworks. Its duty extends to encompass the provision of financial literacy and education, awareness creation and consumer education besides giving premium subsidy in certain aspects as required. For instance, the government has all it takes to easily mobilize the public, create awareness, understanding and needs that could initiate and motivate majority of the population to contribute from their daily income towards premium payments for life, health and property insurance in case of severe calamities like drought. Doing so would undoubtedly promote, in practical terms, government's strategy encapsulated in catchy words such as 'financial inclusion' and 'financial deepening'.

If people in Africa have an insurance protection with the support of the government, insurance penetration will grow and the government will be relieved from giving handouts to supporting citizens facing different types of hazards in bad days. The affected people will stand the chance and gain the right to claim the loss they sustained from insurers proudly and gracefully

instead of looking into the hands of others for help at the time of adversities. In certain ways, this can be considered as a great regard towards human rights of citizens.

Insurers, all players in the industry for that matter, have a great role to play in the improvement of insurance penetration in Africa. Provision of seamless services in underwriting in general and efficient claims processing and settlement in particular, consumer education and awareness creation, supply of innovative products and services that suit specific needs and pockets of policyholders, the application of state-of-the-art technologies, the placement of the right-person-for-the-job, the deployment of creative and innovative distribution channels are just some of the critical issues that insurers must pay attention to in order to enhance penetration rate.

In general, the government and key industry players must work hand-in-gloves to amplify insurance penetration in Africa. Some of the tasks in this regards could be taken up under what is usually termed "public-private-partnership" (PPP), for instance, in consumer education and distribution channel expansion.

What is your comment about this initiative of African Insurance Awards?

From the outset, I would like to extend my sincere gratitude and big thank you to the African Reinsurance Corporation for the award given to me as the CEO of the Year 2024. I am privileged and feel a great sense of pride for having such a distinctive award for which I have been earnestly longing for, for years now. It was not only me who received the award. Through my symbolic representation, it was also meant for the entire team of my Company in particular and fellow

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colleagues within the Ethiopian insurance industry and contemporaries in the African continent in general.

I strongly believe that this prestigious award of Africa Re will continue to set high level of performance standards leading to excellence in the continent's insurance industry, motivate and inspire leaders in the industry to be best achievers and encourage them to record success after success, surely unstoppably. It also gives the awardees a great sense of fulfillment and accomplishment while stimulating others to follow suit. It also influences corporate culture in

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a positive manner where hardwork accompanied with results will be praised perpetually. Recognition is the best motivator for anyone. Africa Re's award fits well into the foregoing which must be upheld for indefinite periods to come. Africa Re must feel proud for creatively planning and staging this event which adds much value to AIO regular annual meetings and elevated that to a great height.

The joy and vibe that follow the giving of the award is really a great event, very colorful and memorable forever, particularly for the recipient.



Interview InsurTech of the Year

Interviewed by
Adogbo A

Could you tell our readers about your company and the product that earned you the award of InsurTech of the Year?



First Adon, Chief Business Officer, Agritask

Agritask is a data software company serving agriculture supply chains by providing end-to-end visibility into crops' growth conditions, sustainability and quality. We worked with Africa Re and its esteemed partners in a pilot in Nigeria, using our technology to improve transparency and accountability in Area Yield Insurance products. Specifically, our technology helps quality-control data from crop-cutting exercises, creating an organized, systematic database that can be shared in real-time with relevant stakeholders. This is used to determine claims and improve products in the next season, and therefore integrity of such data is absolutely essential.

Do you have any message for other start-ups on the continent?

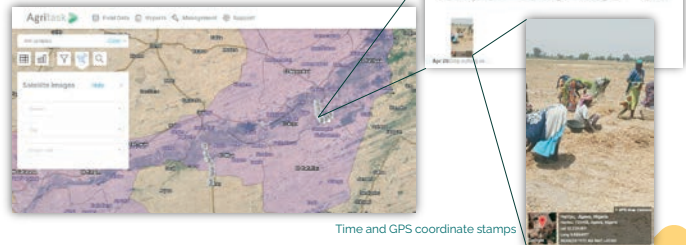
The insurance industry in Africa has enormous potential, commercially and socially, but it requires a lot of patience to navigate around the complex, often slow-moving operating environment. Among the usual start-up

Agritask is a data software company serving agriculture supply chains by providing end-to-end visibility into crops' growth conditions, sustainability and quality.



Improved information and accountability for Area Yield Products

Underlying data available – down to every single data point



rulebooks, in this context we think selecting the right partners who share your vision and take concrete actions is fundamental to early

The insurance industry in Africa has enormous potential, commercially and socially, but it requires a lot of patience to navigate around the complex, often slow-moving operating environment.

success. In addition, defining a workable commercial model is crucial to make your product scalable and sustainable, and this often requires some creativity and patience. Having gone through these challenges ourselves, we have enormous respect for others who seek to do similar things.

What do you think about this initiative of African Insurance Awards?

We applaud Africa Re's leadership in building and bettering the insurance industry in Africa, including through recognitions such as African Insurance Awards. This helps motivate other stakeholders such as ourselves to move forward. It also brings the stakeholders of similar mindsets together. We cannot say enough good things about this initiative.

Interview

Insurance Company of the Year

Interviewed by Adogbo A



Cornerstone

Given the difficult business environment, marked by inflation, depreciation of the naira, and the emergence of new risks, what challenges do you think the insurance industry should start anticipating?



Stephen ALANGBO , Managing Director / CEO, Cornerstone

The economic reforms initiated in 2023 have had a profound impact on the insurance operating environment. The unification of the naira, which led to a significant depreciation by over 220% from 461.4/\$ in Q2 2023 to 1,485.3/\$ in Q2 2024, has directly affected the cost structure of insurance companies. The removal of fuel subsidies and the reduction in energy subsidies have further exacerbated operating expenses for businesses. Despite these challenges, the Nigerian insurance industry demonstrated resilience, growing by 27% from over N780bn to cross the 1 trillion mark by the end of Q4 2023.

The digital transformation sweeping across industries has brought about new risks, particularly cyber risks. The rise in cyberattacks poses a significant threat to customer confidentiality, business continuity, and overall trust in the financial system. Insurance companies must proactively develop comprehensive cyber insurance products to address these threats, while also investing in cybersecurity measures to protect their own operations.

With the continuous decline in the purchasing power of Nigerians, the insurance industry faces the dual

challenge of a potential decline in premiums received and customers opting for less expensive insurance products. This trend may likely impact insurance companies' profitability at the end of the financial reporting year.

Additionally, increasing climate change continues to pose the danger of food insecurity due to agricultural disruption. The latest report by the Intergovernmental

Panel on Climate Change (IPCC) warned that at 1.5°C global warming, heavy precipitation, and associated flooding are projected to intensify and be more frequent in most regions on the African continent. On a regional basis, the report warns about increased monsoon precipitation in West Africa, higher incidence of agricultural, and ecological drought in Southern Africa, as well as reduced rainfall in some parts of East Africa. Agriculture, a primary livelihood source for many Africans, therefore, faces severe disruptions due to prolonged droughts and unpredictable rainfall.

As technology advances rapidly in Africa, presenting both opportunities and challenges for African insurers, it is therefore imperative to state that the adaptation of Artificial Intelligence (AI) is crucial for African insurers in all lines of business to remain relevant and maintain a competitive advantage.

The Nigeria Insurance Industry Reform Bill, which is currently in its second reading in the Senate, proposes a significant increase in capitalization requirements. Specifically, a 650% increase for life insurance from 2 billion to 15 billion, and a 733% increase for general insurance from 3 billion to 25 billion. This could present a major challenge for some insurance companies in raising sufficient capital to meet this requirement. We however foresee possible consolidation, mergers and acquisitions in the future.

Other challenges we anticipate include increased incidence of fraudulent claims, investment income

With the continuous decline in the purchasing power of Nigerians, the insurance industry faces the dual challenge of a potential decline in premiums received and customers opting for less expensive insurance products.

volatility due to foreign exchange exposure, increased regulatory pressures, increasing capacity development in the actuarial field required for adequate product development and pricing as we adopt the international financial reporting standards IFRS 17, absence of mortality table in Nigeria,

Where do you see Cornerstone Insurance Plc in the next 5 to 10 years?

Over the past three decades, our company has consistently demonstrated resilience and sustainable growth, even in the face of economic headwinds. This success is underscored by the numerous prestigious awards we have garnered, including the African Insurance Company of the Year award. This award has become a propeller for us to actualize our goal of becoming the preferred African Insurance brand in the league of insurance industries in Africa. We remain the brand ambassador for Insurance companies in Africa, and we are very proud of this. Our strategy will be refreshed to reflect the African global brand for the next 5 – 10 years.

As the African insurance brand ambassador while remaining true to our vision 'To be the leading insurance-based financial services group that transforms the industry,' we will continue to invest in our people (staff) through capacity development, technology innovation, alliance with strong partners (telcos, Insurtech, etc) to further increase the uptake of insurance products and deepen financial inclusion in the country, constant development of highly competitive mix of products that meet customer needs through product design. Remember that we have always had innovation as a central focus of our core business. Be it innovation in our products, service delivery to our customers, or our operations.

By recognizing and rewarding excellence and innovation, the awards celebrate leaders and achievers who are setting new benchmarks in the industry. This recognition motivates companies to elevate their services and practices, fostering a culture of continuous improvement and sustainable growth.

With an already established strong brand in Nigeria coupled with this award, we are determined to be a significant brand in Africa in the next 5-10 years as we continue to set the pace in

- Strong Values: Strong ethics and always above board in dealings
- Strong Brand: Highly visible and recognized brand associated with innovation and customer service.
- Technology & Innovation: Deployment of tech-

nology platforms for captive markets and new products

- String retail business growth: Through massive expansion of the agency workforce, technology adoption, expanded distribution channels, innovative retail products.
- Financial Strength: High liquidity and ability to meet financial obligations as they fall due.
- Technical Competence: Skilled staff

What do you think about this initiative of African Insurance Awards?

The African Insurance Awards, which serves as the highest award an insurance company can attain in Africa, is a transformative initiative driving significant positive change across Africa's insurance sector. This will continue to lead to healthy competition, increased value creation, and adoption of global best practices among the competing companies. These factors would remain cutting-edge for future winners in the coming years.

By recognizing and rewarding excellence and innovation, the awards celebrate leaders and achievers who are setting new benchmarks in the industry. This recognition motivates companies to elevate their services and practices, fostering a culture of continuous improvement and sustainable growth. The awards not only enhance the reputation of insurance industries in Africa but also attract investment, as investors are naturally drawn to companies acknowledged for their leadership, innovation, and forward-thinking strategies. This influx of investment can further catalyze development within the continent, enabling insurance companies to expand their offerings and improve customer service.

Moreover, the visibility and prestige associated with the African Insurance Awards have the potential to elevate industry standards across the continent. As companies strive to compete and meet the high expectations set by the awards, the overall quality of insurance services on the continent is bound to improve. This positions African insurance companies as competitive players on the global stage, capable of leading with innovative solutions and best practices. Overall, the African Insurance Awards is a powerful catalyst for growth, setting the stage for the African insurance industry to achieve new heights of excellence and global recognition. This award would therefore continue to make Africa Re a recognized brand that supports insurance growth in Africa through healthy competition among the players.



YIPP

Young
Insurance
Professionals
Programme



Training the insurance
professionals of tomorrow

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

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Young Insurance Professionals Programme (YIPP) – 5th Cohort

YIPP

by Corporate Communication Unit & HR Department

On June 1, 2024 in Mercure Hotel, Windhoek, Namibia, the top trainees of the 5th Cohort of the Africa Re Young Insurance Professionals Programme (YIPP) attended a leadership and management workshop with the twin themes: "Credibility & the Professional" and "What Stops Leaders From Getting The Results They Want".

It was facilitated by Dr. Mongezi C. Makhalima of Africa Centre for Work Based Learning of South Africa. This was an opportunity to round up the online programme of the 5th Cohort which started in April 2023 and ended in March 2024.

As usual, Africa Re rewarded the outstanding performance

As usual, Africa Re rewarded the outstanding performance of the top 10 trainees of this cohort by sponsoring their participation in the prestigious 2024 African Insurance Organisation (AIO) Annual Conference and 50th Annual General Meeting in Windhoek, Namibia, and also presented them to the over 1000 participants of the prestigious African Insurance Awards ceremony.

of the top 10 trainees of this cohort by sponsoring their participation in the prestigious 2024 African Insurance Organisation (AIO) Annual Conference and 50th Annual General Meeting in Windhoek, Namibia, and also presented them to the over 1000 participants of the prestigious African Insurance Awards ceremony. This is an essential exposure that would enable the young trainees to start their professional networking at the top level of the industry.



YIPP 5th Cohort top trainees with the members of Academic Board



The YIPP to trainees of the 5th cohort in a group photo with Mr. Ken Aghoghovbia, Deputy Managing Director /COO of Africa Re

Interviews by Adogbo A

Gile Olivier KAM (Côte d' Ivoire).



What can you say about the YIPP programme?

To sum up, it's a practical programme. It helped me to understand reinsurance and to like it more, to have prospects and to achieve them in this area. Even when I was on the verge of discouragement, the programme gave me the strength to go all the way.

What do you think about introducing a life reinsurance module into the YIPP programme?

It's a very good idea, because at the moment the programme focuses more on non-life insurance, and given that it's a prestigious programme, it will be an opportunity for those who want to do life insurance to take part. Including this module will open the door to other people who are also in the insurance business.

Were your expectations of the YIPP programme met now that we are in the process of completing the 5th cohort ?

Beyond satisfaction, the programme enabled me first of all to understand reinsurance and even to do more research in this area, to like reinsurance and to know more than I did before. My expectations were indeed met.

What is your message to other young insurance professionals on the continent?

My message would be hard work. Work, seek to understand the field, so as to be effective firstly for their companies and secondly for the continent. Work, not to rest on their laurels, study, seize opportunities like YIPP, look for what it takes to be competent for our country and our continent.

Beyond satisfaction, the programme enabled me first of all to understand reinsurance and even to do more research in this area, to like reinsurance and to know more than I did before. My expectations were indeed met.

Tatenda NYAMADE (Zimbabwe)

As we rounded up on the 5th Cohort of the YIPP programme, of which you are part, what can you say about the programme ?

It is an interesting programme where people across Africa get to know more about the insurance and reinsurance industry. The courses are well suited for the current industry. We have seen a lot from the YIPP programme.



I guess you have heard about the introduction of a Life module to the programme. What do you think about such a move ?

I think it is an exciting development. You know our colleagues in the life insurance industry are always eager to also be part of this programme, when they see that colleagues from short term programmes are doing well, they are learning new things. I think it is an exciting development that everyone should be interested in.

Yes, it has, not only in terms of the knowledge we have acquired but also in terms of the great exposure we are having here in Namibia.

Has the programme met your expectations?

Yes, it has, not only in terms of the knowledge we have acquired but also in terms of the great exposure we are having here in Namibia. It gives great encouragement to other people who would want to try. As you know, we are from different countries Togo, Zimbabwe, Algeria, etc. I think it met our expectations.

What message do you have for fellow young insurance professionals in the continent?

To always be transparent, honest, always follow their underwriting guidelines. This will help improve our industry at large.

Sena AGBOLOSU (Ghana)



What would you say about the YIPP programme now that you are rounding up on the 5th cohort?

It is a very engaging programme. When I signed on to the programme I was looking to expand my knowledge on Insurance business as well as reinsurance business. Indeed, during this programme, I have got to learn more about the work I actually do. It has been engaging and inspiring. I always

tell my colleagues at work that they should also try to enroll because it helps you to understand what you are actually doing. Sometimes you just follow the pattern where you are just answering questions following the pattern of work. Once you understand what you are doing, it makes things easier. I therefore believe this programme has really enhanced my work and given me a better understanding of what I actually do. I now should be able to provide better solutions to my clients as I am getting more professional in the work I do.

What do you think about the Life module to be soon introduced in the programme?

I think that is a good addition to the programme. Coming from the general insurance space, I believe it will help our colleagues in the life space, because Life is also important in the African market. I realized this programme was quite oriented towards general insurance. So those who are out here in the Life space

Indeed, during this programme, I have got to learn more about the work I actually do. It has been engaging and inspiring.

might not really get the practicality of the training we are getting from the course. I believe that the additional Life module will help them also to improve upon their work and enhance their knowledge. It therefore is a good addition coming from the Africa Re team.

Has the programme met your expectations ?

Oh yes ! It has. It really has. I was informed about this programme by a colleague, who did attend 2 years ago and it inspired me to also register. As a young professional, it is always good to have all the needed prerequisite skills in the industry. So this programme is all I expected it to be. It gave me everything I needed in the work I do in insurance and reinsurance. Yes the programme is a needed programme. If it can be opened to many more participants that would be great. But then the programme is extremely educative.

What message do you have for fellow young insurance professionals in the continent ?

My fellow young professionals in the industry, we are in a great and noble profession. And it is always good to improve yourself with the prerequisite knowledge you need to be a better person in your life as individual as well as in the profession we are in. I will encourage all of you to sign on to this programme. I know the 6th cohort has already begun, and the 7th cohort will come up. There are more cohorts going to be added. Join and sign up before the deadline comes. This is our time. We are young. Let us improve upon ourselves and help improve our continent.

Ourdia MILOUDI (Algeria)

As we rounded up on the 5th Cohort of the YIPP programme, of which you are part, what can you say about the programme ?

For me, YIPP is a very enriching programme that has enabled me to learn several things about insurance and reinsurance, and not just reinsurance, to learn how to design reinsurance programmes and above all leadership too. It helped me gain a lot of knowledge in this area.



What do you think about introducing a life reinsurance module into the YIPP programme?

This would be very interesting, because in my career I already obtained a reinsurance certificate in my country, where there is a group of non-life insurance and reinsurance companies. I can see that they too need this YIPP reinsurance training. It would be interesting to introduce a life reinsurance module.

Were your expectations on the YIPP programme met?

Yes. As a matter of fact, I work in the insurance sector, so I needed at least a basic understanding of reinsurance. And to be honest, I have acquired so

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much knowledge about reinsurance that I feel ready to practice it.

-What is your message to other young insurance professionals on the continent?

I would like to encourage all young Africans working in the insurance or reinsurance sector to register for this programme. It's a very interesting programme that will enable them to acquire a great deal of knowledge.

Emmanuel KADENGE (Kenya)

What would you say about the YIPP programme now that you are rounding up on the 5th cohort?

The YIPP programme is a very ambitious and very educative programme that is meant to equip young insurers with the skills and knowledge to work in the insurance and reinsurance industry. So, it is a very good programme for young underwriters who are looking to equip themselves with necessary skills and knowledge in the insurance and reinsurance industry. I would love to encourage anyone that is young especially those beginning their insurance and reinsurance careers to take up this programme that is offered by the African Reinsurance Corporation to be able to equip themselves with the necessary skills.



What do you think about the Life module to be soon

introduced in the programme ?

That is a very good initiative from the African Reinsurance Corporation. Currently the programme is meant to only handle the general aspect of insurance, reinsurance and leadership. But I think Africa Re's initiative to include the life module would be a very big relief for the Life underwriters. And I would really encourage that.

Has the programme met your expectations?

Yes Sir ! The programme has really met my expectations. I will even say that I am able to improve my day-to-day work. I have gained a lot of knowledge and skills to actually handle my everyday work in the office. I can do so many things I was not able to do, thanks to this YIPP programme. I am grateful to Africa Re for initiative this course, and for allowing me to

My message to fellow young insurance professional in the African continent is to kindly register and take up the YIPP course if they haven't done that already. It is a very educative and informative programme that will enable them to acquire very good skills and knowledge to be competent and thus compete with your peers in the industry.

sit and go through the course. It has been extremely helpful to me.

What message do you have for fellow young insurance professionals in the continent ?

My message to fellow young insurance professional in the African continent is to kindly register and take up the YIPP course if they haven't done that already. It is a very educative and informative programme that will enable them to acquire very good skills and knowledge to be competent and thus compete with their peers in the industry. Please if you are interested in YIPP, it is very good and it will help you in your career.-