



African Reinsurance Corporation
Société Africaine de Réassurance

PRESS RELEASE

Lagos, 2 June 2023

POST EVENT COMMUNICATION ON THE 8TH EDITION OF THE AFRICAN INSURANCE AWARDS (AIA) 2023

The African Reinsurance Corporation (Africa Re) hereby expresses sincere gratitude to all the participants and judges of the just concluded 8th Edition of the African Insurance Awards, which was held on Monday, 29 May 2023 in Algiers, Algeria.

About 1,200 professionals of the insurance industry took part in the event. The following are the winners of the four categories of the awards:

Innovation of the Year: Maksure Risk Solutions, South Africa

The Company has developed a unique diaspora funeral cash plan. This product, which speaks to current trends, is an extraordinary innovative solution to the problem of premium flight. With this innovative product, premium is flowing in the opposite direction to Africa and benefitting local reinsurers while integrating international and local ecosystems.

Insurance Company of the Year: Misr Life Insurance Company, Egypt

The 122 year-old company, which has remained a top market player in life business, demonstrated extraordinary financial and professional strength in the last 12 months. **Misr Life experienced** 84% increase in premium, 112% growth in solvency ratio, an exceptional rise in new issued policies which stood at 295%, significant progress in automation and improvements in customer service.

InsurTech of the Year: BeNew Insurance, Cameroon

The company designed a unique payment solution for premium and claims via an electronic wallet.

The innovation consists in recycling recovered products in exchange for insurance premiums and involved the use of new technologies. This is a

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welcome solution and a tool for financial inclusion for the less privileged population living on less than 5 dollars a day.

Insurance CEO of the Year: Mr Omar GOUDA, MD, Misr Insurance, Egypt

With his over 40 years' experience in the industry, Mr Omar Gouda has brought innovation through Mobile App for Motor to the satisfaction of the clients. This innovation has significantly increased the market share of Misr Insurance.

With his leadership skills, he was able to position Misr Insurance as an undisputable major player in the Egyptian insurance market.

Mr Omar Gouda has implemented digital transformation projects and initiated partnership with the Ministry of Education to create a new school.

He has also been actively involved in ESG initiatives and community development programs, solidifying Misr Insurance's reputation as a socially responsible company.

Each winner has a cash prize of US\$25,000

This year, the awards ceremony also featured the ten best trainees of the 4th cohort (2022) of the Young Insurance Professionals (YIPP) initiated by Africa Re in 2018. The trainees are from different African countries namely, Kenya, Eritrea, Tanzania, Egypt, Cameroon, Madagascar and Rwanda.

About African Insurance Awards

In line with its purpose, Africa Re initiated the African Insurance Awards to foster best corporate management, leadership, governance as well as innovative and sustainable growth in the insurance sector in Africa. The African Insurance Awards aim at: rewarding and celebrating leaders, best performers and achievers in the African insurance industry; identifying and stimulating distinctive innovations in the insurance sector in Africa;



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encouraging sustainable growth in insurance premium combined with business profitability; and providing added value by sharing progress and best practices in the development of insurance in Africa.

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