



# Africa Re News

30th Special Edition

June 2023

English

## *The 8th African Insurance Awards in Algiers, Algeria - P.3*



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2023 in Algiers,  
Algeria - P.14**



# AFRICAN INSURANCE AWARDS

Edition 2023



### Objectives

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

### Categories of Awards

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



## GMD/CEO's Message

Dr. Corneille KAREKEZI

Dear Readers,

First of all, I wish to express my sincere gratitude to all the participants of the just concluded 8th edition of the African Insurance Awards which took place in Algiers, Algeria, on 29 May 2023. We always value your support for this customary Awards sponsored by Africa Re Foundation as part of our social responsibility vis-à-vis the African insurance industry.

After Nairobi last year, this year again we saw your massive presence in Algiers to witness, in solidarity, the celebration of our deserving colleagues who broke records in this rough time to win the different categories of prizes.

***Our commitment to the youth is informed by the fact that the future of our industry depends on them. As the African proverb says: "If the young are not initiated in the tribe, they will burn down the village just to feel its Warmth" So we need to initiate them in the profession. That is what we are doing.***

We believe such solidarity is what we need as an industry to face the many challenges lying before us for the past few years.

On behalf of the Africa Re, I hereby say congratulations to the laureates of this 8th edition. They are:

1. Maksure Risk Solutions, South Africa - Innovation of the Year.
2. Misr Life Insurance Company, Egypt - Insurance Company of the Year.
3. BeNew Insurance, Cameroon- InsurTech of the Year.
4. Mr. Omar GOUDA, MD, Misr Insurance, Egypt- Insurance CEO of the Year.

This eighth (8th) edition of the African Insurance Awards has indeed a symbolic meaning as it is taking place in Algeria, one of the first countries to believe in the pan- African vision and to sign the Agreement establishing Africa Re in 1976. We can thus say that the African Insurance Awards 2023 was held at home.

I would also like to express my sincere gratitude to the judges who relentlessly worked together to scrutinize the nominations for the winners to emerge.

Our hope is that the laureates of this 8th edition would be pathfinders for many other excellent performances in the future.

You may read the highlights of the performances of the laureates as commented by the judges as well as the interviews granted the winners on page .....

This 30th edition of Africa Re News also highlights the professional exposure Africa Re Foundation gave to the 10 best trainees of the 4th cohort of our Young Insurance Professionals Programme (YIPP) in Algiers during the 49th AIO Annual Conference and the leadership seminar organised for them.

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We hope that this exposure will prepare them for the leadership role awaiting them in the future.

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Wishing you a pleasant reading.

Dr. Corneille KAREKEZI  
Group MD/CEO

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# AFRICAN INSURANCE AWARDS

## The 8th African Insurance Awards in Algiers, Algeria

by Alfred ADOGBO

Algiers, 29 May 2023, El Mawakif, the main hall of the prestigious five star hotel EL AURASSI was the location Africa Re Foundation booked for its over 1000 guests to attend what will soon after become one of the most attended events the African insurance industry has ever experienced in recent time, the 8th African Insurance Awards.

By 8 : 45pm, barely 40 minutes after the start time, the El Mawakif hall was already filled up, yet guests kept coming in. Thanks to the proactiveness of the organisers, a second hall, the EL Farabi hall, almost adjacent to the event venue, was prepared to receive guests. This will be the first time in the history of the Awards that two halls were used to receive guests.



Cross Section of participants



About 1,200 guests, including government officials, insurance professionals from all over the world and journalists gathered in the two halls of El Mawakif and El Farabi of the prestigious El Aurassi hotel to attend the Award ceremony. Behold a fun filled gala night. The guests were impressively entertained by the fantastic artistic performance of Igervawen and Tikoubaouine groups and also by the impressive demonstrations of a famous folkloric group of southern Algeria. Mr Kamel MARAMI, Member of

◀ Mr Kamel MARAMI  
Opening the 8th  
African Insurance  
Awards

Africa Re Board of Directors, opened the ceremony with a touching speech that really reminded the African insurance community there present that despite the rough time being faced by the industry, there is need to gather that to celebrate the deserving colleagues that have broken records. He said: *"Despite the volatile and challenging environment, we count on the resilience of all the industry stakeholders and hope to see the light at the end of the tunnel soon. While we work towards this, let us at least celebrate some of our colleagues who, despite the tough times, succeeded in setting new records.*

*Tonight we will reward and encourage them for their resilience in difficult times."*

## Innovation of the Year



◀ Maksure Risk Solutions Officials Receiving the Innovation of the Year Award

*After the opening speech, the roll out of the programme continued. Among the dignitaries seated at the high table, we saw Dr. Ben Kajwang, the immediate past President of AIO and CEO of the Kenyan College of Insurance, stood up and moved to the pulpit where he was handed a white envelope. Then the audience knew that it was time to announce the winner of the Innovation of the Year Award.*

And *"the winner is: Maksure Risk Solutions, South Africa"* he said . At the announcement, the officials of Maksure Risk Solution of South Africa came forward to the podium, accompanied by the applause of the crowd, to receive the trophy.

Maksure Risk Solutions, South Africa won the Innovation of the Year Award for "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 "

### *Citation*

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# Insurance Company of the Year



**MISR LIFE INSURANCE**

TOMORROW STARTS TODAY

*Immediately after, another dignitary from the high table, Mr Benmicia Youssef, Chairman of GAIF and President of the Union Algerienne des Societes d'Assurance ( Algerian Insurers Association) stood up and moved to the pulpit where he was also handed a white envelope. That was the time to announce the winner of the Insurance Company of the Year.*



Company of the Year award being given to the Executive of Misr Life

And he said : " the winner is Misr Life Insurance Company, Egypt" - The Misr Life executives came forward to the podium to receive the trophy from Mr Benmicia Youssef's hands. There was a lot of jubilation in the hall. A crowd gathered around the Misr Life representatives to share the joy with them. It was mentioned that Misr Life won the prize for " 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 "

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Africa Re Welcome Team at Hotel Aurassi



Musical Performance



Cross Section of participants

*The floor now was for the artists to entertain the over 1000 guests while the international standard chefs of El Aurassi hotel were busy dishing out the different cuisines, continental as well as typical Algerian cuisine to the satisfaction of the audience.*

*That was the time for Igervawen and Tikoubaouine groups to do what they know how to do best. Music, dance, chants, etc.*



Artistic performance at the ceremony



# InsurTech of the Year



InsurTech of the Year awarded to BeNew representative



*Then came the time to see another dignitary of the industry, Mr Benhabiles Cherif, President ( Vice President at the time) of African Insurance Organisation, and CEO of the Algerian Caisse nationale de la mutualite agricole, heading to the pulpit. This was to announce the winner of the InsurTech of the Year.*

Mr Benhabiles Cherif said : "the winner is : BeNew Insurance, Cameroon" immediately the officials of the company came to the podium to receive the trophy with the applause of the audience.

The company won the award because of " an innovation which consists in recycling recovered products in exchange for insurance premiums and involved the use of new technologies. A unique payment solution for premium and claims via an electronic wallet. This is a welcome solution and a tool for financial inclusion for the less privileged population living on less than 5 dollars a day."

## *Citation*

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# Insurance CEO of the Year

**Mr. Omar GOUDA,**  
MD, Misr Insurance, Egypt

*Mr Kamel MARAMI stood up once again and moved to the pulpit. It was to hand the much awaited Insurance CEO of the Year Award to the winner*

He said : " the winner is : Mr. Omar GOUDA, MD, Misr Insurance, Egypt. There was much ovation in the El Mawakif hall after the announcement. The man, Omar Gouda stood up and went straight to the podium to receive the award. This was with a long applause from the audience.

Omar Gouda won this award for many reasons according to the panel of judges: " 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.



Mr Omar GOUDA (r), Insurance CEO of the Year

## *Citation*

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## Interview

# CEO of the Year, Mr. Omar GOUDA,

### MD, Misr Insurance, Egypt

Interviewed by Alfred ADOGBO

***In the current tight business environment of the insurance industry coupled with global economic pressure, what specific challenge does a CEO of an insurance company face, especially in Africa?***

We can summarize the main challenges we face, as African CEOs in a few main challenges:-

1. Maintain the financial strength of our companies to cope with the rapid economic changes and fluctuations of the local currencies.
2. Maintain the profitability of our business to encourage the investors to continue investing in our industry.
3. Provide proper services despite the fierce competition which is going down the edges to kill any underwriting margins, including finding reliable reinsurance protection.
4. Adopt the new technologies as the only possible way to develop affordable products which can be reached by the target customers fast and easily.
5. Preparing for the next phase of the digital transformation reaching the AI as the next horizon with all the open-ended opportunities and challenges.
6. Building a strong ESG and ERM strategies, as both are main pillars in the continuity of any insurer crossing to the hardly known future.
7. The dominating challenge to acquire and retain the talents to overcome the mentioned challenges and more with the increased scarcity in well-educated visionary staff and leaders.

***The more I learn the more I find new sides and challenges, not only locally but regionally and globally.***

While I believe that such challenges are the global industry challenges, it has deeper impact in Africa, as those challenges turn out to be real threats and risks in many cases. Only dedicated leaders with the required skills and vision can take their companies and the whole



industry across the present to better services to the economy, people and to the shareholders too.

***Given the low penetration of the insurance products on the continent, what is your view on the matters in order to improve the situation?***

Low penetration has been the main characteristic for decades, as a result of low insurance/risk awareness, low income, high illiteracy, high inflation and weak economy and currency.

We have been raised under all those pressures, and choose to play the noble role of insurers, assisting to mitigate the risks especially for poor people and to assist the economy to face the insurable risks which is enlightening its negative economic effect. I was always dreaming of supporting especially poor people in sustaining their income and dreaming of their brighter future.

Leaders, and sometimes the shareholders should work as entrepreneurs who are eager about the morality of our business and its human face for improving the life of our people by providing part of our services and directing part of our resources to diversify the low-income products. This is not only assisting to improve life, but most importantly it enables the sustainable development of the individuals, micro and small economies which make up the major part of the African economies.

The more I learn the more I find new sides and challenges, not only locally but regionally and globally. It is not an exaggeration that the development of our industry is always a good reflection of the history and

progress of the economy, environment and society. Being part of Africa, this is even more clear especially with the health of our continent. Looking around, you will see same challenges which are affecting the majority of the Africans' lives.

**What is your comment about the African Insurance Awards ?**

I express my gratitude to Africa Re, our great reinsurer and the rare African dream which turned to be a continued success story for the Africans' ability to challenge the impossible over the years. My sincere appreciation to the continent's insurance leaders who voted me as one of the Africans who deserves to be awarded as the CEO of the year by the African Insurance AWARD. Actually I am proud of the recognition of my

*I believe that just being a shortlisted nominee is in itself another source of pride and forms an Award in its own.*

achievements from the Judging Panel of this top African Insurance Awards who are coming from across the continent. I know that Africa Re is very keen to provide maximum objective assessment of the nominees by the Panel, which makes this one of the most reputable awards in the insurance industry. The congratulations and hearty words I received from my peers were amazing. I never felt so proud in my life as of the second I listened to Mr. Marami announce my name as the CEO of the year in the 8th Edition of the Award. The number of applicants from across the continent, the shortlisted nominees are another proof of the soundness of the Award.

I believe that just being a shortlisted nominee is in itself another source of pride and forms an Award in its own.

When I take a retrospective look at my journey in the insurance industry which started more than 41 years ago, I see that this industry is a very unique one. I fell in love with it from the day I decided to study my major in insurance in Cairo university in 1981 and this love and belonging are getting stronger with time. It is the industry of challenges, which is a mirror of the economic development and the social progress.

**Interview**

**InsurTech of the Year  
BeNew Insurance**

Interviewed by **Alfred ADOGBO**



Newton bezeng  
-Founder of BeNew

**Could you tell us about your company?**

BeNew Insurance is a micro InsurTech changing the insurance ecosystem by providing financial guarantees to low-income earners living below <\$5 a day while protecting the environment through its solution. This is achievable through partnership, with its pilot operation in Cameroon.

We aim to make our Executive and Non-Executive management team of experts from multiple industries; Finance, Legal, Information Technology, Health care, Engineering, and Transport. The team of experts is also made up of 43% women and 57% men. It is because of our sense of equality and diversity we strive. We compete and challenge our business rivals with service quality NOT price.

**Mission:** Provide Financial Guarantee To The Masses while Protecting The Environment.

**Vision:** To ease insurance premium payments through technology and the collection of recyclable materials.

**Values:** Promptness, Simplicity, Integrity.

**BeNew Insurance Achievements**

Between 2022 and 2023, we have participated in five start-up acceleration programmes and won three of them as stated below:

2023 Winner: InsurTech of the Year - Africa Insurance Award (Powered by The African Insurance

*One of the most valuable pieces of wisdom I have heard is to focus on what the customer wants rather than getting distracted by what competitors are doing. This keeps you focused on what really matters to the business*

- Organization (AIO), The African Reinsurance Corporation (African Re) ). May 2023
- 2023 Engenesis Venture Building Start-Up program -(Powered By Enegenesis Ventures) Jan-Feb, 2023
- 2022 Winner: The Palestinian Capital Market Authority - Insurtech Hackathon Challenge start-up Competition (Powered by FinTech Galaxy) - December 2022
- 2022 Runners up: The World's Digital Insurance Award 2022-InsurTech Innovation Awards EMEA (Powered by The Digital Insurer) September - 2022
- 2022 Winner: InnoLab Insurtech Accelerator programme Ghana (Powered By FSD Africa, NIC, GIZ) January-April 2022
- 2021 Runners up Africa Insurtech Rising Acceleration Programme (powered by Africa Insurtech Lab) June-July,

2021

**Any message for the Startups in the continent?**

My first advice to startups is that there is no perfect solution. Your solution can never be a perfect one at the start but that should not be a barrier to rolling out to the public. Your solution gets better and clearer as you progress day by day. Our personal experience. Secondly, human development is primordial to the growth of any startup. Participate in accelerations programmes as much as you can. I bet you the knowledge you will acquire during an acceleration programme which is almost free or free may cost you thousands of US dollars elsewhere.

Thirdly, acquire the technical knowledge of the industry be it formal or informal. For example, you may not be able to design an appeasable InsurTech solution if you have just an IT background. You need a combination of both formal and/or informal training on Insurance to blend with your IT skills to develop a commendable solution.

Lastly, never keep your ideas to yourself in a bit to prevent copycatting. I have learnt originality is what differentiates a startup's work from that of its copycat competitors in the field. You may be surprised by the next brilliant idea(s) an advisor will provide while you share your solution/idea with them.

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

The meritocracy standard is very high when one takes a look at the number and quality of judges that participated in the screening applications process.

Also, talking about the InsurTech category, I think it is the best initiative so far in the continent to showcase startups.



◀ BeNew Team

# YIPP Ten Best Trainees

by Alfred ADOGBO

*The ceremony also saw the presentation of the 10 best trainees of the 4th cohort of the Young Insurance Professionals Programme (YIPP) to the audience*

The 1000 young African insurance professionals who started the 4th Cohort of the programme in April 2022 have gone through all the 13 technical courses on reinsurance (Non-Life) and the additional course on leadership and management. The cohort rounded up the programme in January 2023.

Africa Re Foundation, following the tradition, rewarded the 10 best trainees of the cohort with a well packaged professional induction and exposure. The trainees through this reward package were sponsored for their participation in the 49th AIO Conference which took place in Algiers, Algeria from 27 to 31 May 2023. They were presented to the over 1000 guests present at the 8th African Insurance Awards by Africa Re Foundation. The best trainees also had the opportunity to visit some historic sites of the ancient city of Algiers including La Casbah, Monument des martyrs, the Jardin d'essai, the main mosque of Algiers and the basilica Notre Dame of Africa.

In Africa Re, we believe that the YIPP initiative is what we can do to ensure a successful handing of the leadership



YIPP Ten Best Trainees



Africa Re YIPP 4th Cohort with facilitators of the Leadership Seminar- Algiers, May 2023

role to the next generation in the African insurance industry.

For more information: [www.younginsurancepro.com](http://www.younginsurancepro.com) or [www.africa-re.com](http://www.africa-re.com)



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