



# Africa Re

# News

28th Edition

February 2023

English

## Abidjan Regional Office



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*Look out for*



*May 2023 in Algiers, Algeria*



## GMD/CEO's Message

Dr. Corneille KAREKEZI

Dear Clients and Partners  
 « No matter how long the night is, the day is sure to come” says a famous adage. Hope is clearly what we need in these difficult times for our industry, our beloved continent and also for the whole world.

As Africa is not isolated from the rest of the world, we are also experiencing the wave of inflation raging in the so-called advanced economies. Indeed, since the beginning of the Covid-19 pandemic, until July 2022, the average inflation rate has risen from 5% to about 9% in sub-Saharan Africa<sup>1</sup>. This hyperinflation has caused a drastic fall in purchasing power across almost all countries on the continent.

*Hope is clearly what we need in these difficult times for our industry, our beloved continent and also for the whole world.*

The insurance industry is not spared from this inflationary trend. For example, claims, whether insured or not, will be



more expensive for insurers as a result of the increase in their benefits. Added to this is the general uncertainty in the markets caused by the direct and indirect fallout from the Russian-Ukrainian war, the outcome of which is still unknown, as well as the fallout from the expansion of the money supply, which increased considerably during and after the peak of the Covid-19 pandemic. Finally, all this is happening at a time when the threats posed by climate change to people's lives and livelihoods are increasing daily on the continent.

The current tightening of the insurance market is unique and sudden. In the global market, the 11% decrease in reinsurance

1. International Monetary Fund (IMF) - 2022 "Tackling Inflation in Sub-Saharan Africa", Regional Economic Outlook

*The current tightening of the insurance market is unique and sudden.*

capital in the first half of 2022<sup>2</sup> has put pressure on the available capacity in the market. Large claims from natural catastrophes such as earthquakes, seasonal floods, cyclones, etc. have weighed heavily.

Africa Re, true to its mission and vision, will always be at your side in this struggle. It is in difficult times that we know our good friends, our loyal and solid partners.

Dear clients and partners, we are not going to abandon you, no matter how difficult it is. You are the reason Africa Re was born.

I seize this opportunity to wish our FANAF clients and partners a good preparation for the 47th General Assembly. Special thanks to **Mr. César EKOMIE-AFENE, President of FANAF**, for his heartfelt interview in this edition.

This 28th edition of your newsletter, Africa Re News, sends a note of hope to our readers.

*Africa Re, true to its mission and vision, will always be at your side in this struggle. It is in difficult times that we know our good friends, our loyal and solid partners.*

You will also find reports on Africa Re's efforts to enhance the competence of insurance professionals, including our recent seminars and training in African markets, in particular in the Democratic Republic of Congo (DRC) and the following countries: Sudan, Ethiopia, Zambia, Tanzania, Kenya, Mozambique, Madagascar, Liberia and Nigeria, as well as our participation at COP 27 in Sharm el-Sheikh last October.

We wish you a pleasant reading.

Dr. Corneille KAREKEZI  
Group MD/CEO

*Dear clients and partners, we are not going to abandon you.*

2 AON – Ultimate Guide to the Reinsurance Renewal- Market Outlook for January 1, 2023

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Abidjan Regional Office



By **Christelle YELEDIFLEKON**  
Assistant Manager, Technical Accounts

## Seminar on Reinsurance Accounting - Kinshasa, DR Congo

At the request of ASAR DRC (Association of Insurance and Reinsurance Companies in the Democratic Republic of Congo), a seminar was held in Kinshasa from 17 to 21 October 2022 on the theme "Reinsurance Accounting".

This theme was chosen with the aim of building the capacity of the staff of insurance companies in the Democratic Republic of Congo market, which has seen the establishment of several insurance companies in the last three years following the liberalization of the insurance sector.

This 5-day seminar, which took place at the Pullman Hotel, was jointly facilitated by two Africa Re professionals: Christelle YELEDIFLEKON, Assistant Manager, Technical Accounting, and Brice KOUAO, Technical Accountant.

The seminar was attended by 20 participants with different profiles: Technical Accountants, Claims Managers and Reinsurance Department Managers. These participants came from the following 6 companies, the main players in the Congolese market:

- RAWSUR (VIE & IARD)
- ACTIVA RDC
- AFRISSUR
- SONAS
- SFA
- GPA



Group photo of participants and facilitators



Cross section of participants

Abidjan Regional Office

# Fire Insurance Training – Malabo, Equatorial Guinea

By **Charly BENGA**  
Assistant Director, Underwriting and Marketing



At the request of GEPetrol Seguros, Africa Re organised a training on fire insurance underwriting for the company's executives in Malabo, Equatorial Guinea. The training, which took place at the headquarters of GEPetrol Seguros, was aimed at reinforcing the technical competence of the executives in fire insurance underwriting.

The 10 participants in the 4-day training work in different departments of the company, including underwriting, claims and reinsurance. The aim was also to improve the participants' technical skills in the area of underwriting, and also to improve their understanding of insurance policy wording.



Group photo of participants and facilitators of the GEPS 2022 Seminar

## Webinar: Subscription and compensation process for miscellaneous and technical insurance



By **Salomon ATTA KASSI**  
Manager, Underwriting and Marketing

Africa Re's Regional Office in Abidjan organised a webinar from 18 to 21 October 2022 at the special request of the Executive Management of CORIS NON-LIFE INSURANCE of Burkina Faso. The webinar, which was intended for executives and technicians from different departments of the company, had as its theme "Underwriting and Compensation process for miscellaneous and technical risks insurance"

The following topics were covered during the event: risk analysis and risk visit reports, underwriting, pricing, claims management in the field of fire and construction risks. 22 people attended the webinar.



▪ 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

### FINANCIAL RATING

**A** | **A-**  
A.M. Best | Standard & Poor's

Ranked among the Top 40 Global Reinsurance Groups by S&P

# Aviation Insurance Seminar - Dar es Salaam, Tanzania



By **Lucy NGANGA**  
Manager, Underwriting and Marketing



Group photo of participants and facilitators

The Nairobi Regional Office conducted an aviation insurance seminar in Tanzania towards the end of November 2022. This was in partnership with Tanzania National Reinsurance Company and supported by Tanzania Insurance Regulatory Authority. The seminar was aimed at promoting collaboration among stakeholders in the region. The target market was largely Tanzania and some Kenyan clients. This initiative was well received by our clients and all companies writing Aviation business were represented. Participants comprised middle

and senior level Managers from insurance companies in Tanzania and Kenya.

The seminar was facilitated by Africa Re’s Mr Hasina Andriatsimisetra – Manager Underwriting, Aviation and Energy and covered both underwriting and claims aspects of Aviation Insurance. Participants appreciated the choice of the training subject as it has not been covered in a long time.

The forum was not only aimed at enhancing professional standards in the insurance industry in the region but also provided business networking opportunity among participants. Africa Re is always committed to value-adding partnerships with its clients and this was just one of the ways to demonstrate this.

## Contract Works Insurance & Clauses- Dar es Salaam, Tanzania

By **Lucy NGANGA**

The training was tailor-made and designed to fit the specific needs of Jubilee Tanzania and TAN RE. It was intended to enhance the technical knowledge of the Heads of Technical Operations, Senior Underwriters/ Claims Managers, Reinsurance Managers and middle Managers responsible for the handling and managing of Underwriting and Claims functions. The scope below was useful and attractive :

- Construction project life cycle
- Understanding contract works insurance
- CAR/EAR insurance policy



Group photo of participants and facilitators

- CAR/EAR - what is the difference?
- Important extensions/clauses
- Demystifying - defect exclusion clauses
- Risk assessment, underwriting and rating
- Latent Defect Liability
- Advance Loss of Profit

## Bond & Agriculture Insurance Seminar - Lusaka, Zambia



By **Omar ZARAI**  
Senior Manager,  
Underwriting and  
Marketing, Nairobi  
Regional Office

Now, for the first time in the post-COVID era, the Non-Life Department of Africa Re successfully conducted an intensive training reaching participants from major General Insurance companies in Zambia and other stakeholders like the regulator and some reinsurance brokers.



Group photo of participants and facilitators

The training was centered around improving technical understanding of Bonds and Agriculture Insurance and took place at the CIELA BONANZA Resort Lusaka-Zambia from 21 to 23 November 2022. It was facilitated by:

- Mr Hassane ASSOUMANA
- Mr Omar ZARAI
- Mr. Erastus OCHIENG

On the first day, the seminar was opened by Mr. Omar ZARAI – Senior Manager Underwriting and Marketing acting on behalf of the Regional Director (RD – Kiiza BICHETERO). He welcomed the participants and thanked them for the interest shown in the subjects while wishing all good deliberations. Mr. ASSOUMANA kicked off the courses starting with Construction Bonds.

On the last day, we held a Certificate handover ceremony over a joyful cocktail. Mr. Hassane ASSOUMANA congratulated the participants for their persistence throughout the 3 days and encouraged them to join future Africa Re Webinars and Seminars.

## Bond Insurance Underwriting and Claims -Addis Ababa, Ethiopia



By **Habtamu DEBELA**  
Local Representative, Addis Ababa Local  
Office

The seminar on 'Bond Insurance Underwriting and Claims' was held from 6 – 8 June 2022 in Addis Ababa and was facilitated by Messrs. Hassane ASSOUMANA and Habtamu DEBELA. The seminar was organized following the increasing defaults by contractors for non-performance of their obligations and the need to "go back to basics" and enforce standard in Insurance Underwriting of Bonds in Ethiopia.



Bond Insurance Underwriting and Claims  
Ethiopian Skylight Hotel  
6th – 8th June 2022

It was designed for Non-Life COO, UW Managers, Senior Managers, Branch Managers and Reinsurance Managers, and tailored to provide, improve, and refresh technical skills of the participants. The training proved to be interesting and mobilizing given the number of participants.

Lagos Regional Office

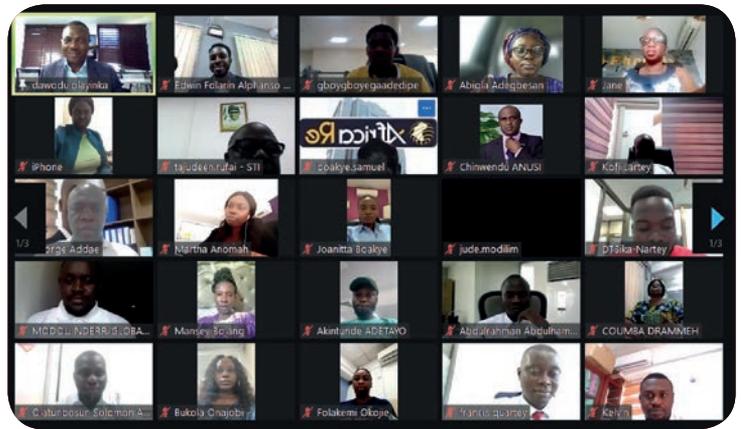
# Webinar On Contract Certainty - Anglophone West Africa



By **Yinka DAWODU**  
Assistant Director Underwriting and Marketing

This webinar on contract certainty was organized by the West Africa Regional Office specifically for its cedants in the region covering Nigeria, Ghana, Sierra Leone, Liberia and The Gambia. The two-day webinar was organized for Reinsurance Managers/Heads, Heads of Technical and Senior Underwriters in the Insurance and Reinsurance practice, and it took place on 5 & 6 October 2022. The objective of the webinar was to emphasize the importance of understanding and execution of treaty wording in order to ensure contract certainty in the reinsurance agreements.

- There were 112 registered participants from across the five West African Anglophone countries. However the first day witnessed an attendance of about 115 participants.



- The webinar gave ample opportunity to the participants to clarify some terms and conditions embedded in the treaty wording, with a view to having a better understanding, for proper guidance in their cessioning of risks.
- The webinar was facilitated by Messrs Yinka DAWODU (lead facilitator) and Samuel BOAKYE of the West Africa Regional Office.



## Agriculture Workshop - Lagos, Nigeria

By **Isaac MAGINA**  
Manager, Agricultural Underwriting and Marketing

In response to the growing demand for agriculture insurance and the need to address inherent challenges, Africa Re WARO agriculture team held a two-day workshop for key stakeholders in Nigeria. The workshop provided a platform for participants to be trained and have candid conversation about what is needed to make agriculture insurance work for Nigeria.

Acknowledging the leadership role played by Africa Re, the over 60 representatives drawn from insurance companies, financial institutions, service providers, government and farmer representatives expressed confidence in the growth in this line of business

because of the anticipated increase in investment towards food production and the advent of climate change. Training and breakout sessions during the workshop were jointly facilitated by a host of our technical partners who included ACRE Africa, Pula, AgriTask, the International Finance Corporation- IFC and COSNIA. Representatives from the National Insurance Commission NAICOM also participated in workshop discussions.

Photo: Agriculture insurance workshop at Lakowe





## Seminar on Fire, Contingent Business Interruption & Risk Survey - Monrovia, Liberia

The West Africa Regional Office (WARO) organized a successful 3-day international seminar on Fire, Contingent Business Interruption and Risk Survey at the Boulevard Palace hotel from 26 to 28 October 2022 in Monrovia.

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

- Fire Insurance Underwriting
- Underwriting of Business Interruption Policies
- Contingent Business Interruption triggers
- Standard policy wordings/clauses viz-à-viz Treaty contract wordings
- Case Studies of select major market claims
- Importance of Risk Survey
- Practical risk survey visit

A total of 56 participants from various companies in Ghana, Nigeria, Liberia and The Gambia attended the seminar.

The opening ceremony was attended by the President of the Liberian Insurance Association and some Managing Directors from the market. In his opening remarks, the President of the Insurance Association, Mr. Saye GBALAZEH, enumerated the problems facing the Liberian insurance industry as rate undercutting, low penetration and weak regulatory environment and further requested



By **Duncan MUKONYI**  
Senior Manager,  
Underwriting and  
Marketing



By **Samuel BOAKYE**  
Assistant Manager,  
Underwriting and  
Marketing

that future training should focus on developing competencies in other classes like Marine Cargo. The Director of Insurance, Mr. Nathaniel Gbaba who also graced the opening ceremony extended his appreciation to the Management of Africa Re for choosing to host the seminar in Monrovia. He further implored participants to be “agents of change” in their various offices even as his team endeavours to regulate the market. He emphasized that the insurance department at the Central Bank is implementing a roadmap towards becoming a fully-fledged Commission in the next three years.



The seminar was facilitated by WARO staff - Mr. Duncan MUKONYI (Senior Manager, Underwriting & Marketing) and Mr. Samuel O. BOAKYE (Asst. Manager, Underwriting and Marketing) and included a practical risk survey at the premises of Coca Cola Liberia Company Limited.

The Regional Director, WARO gave the closing remarks charging participants to implement the knowledge acquired during the seminar in their various offices for better underwriting results. She encouraged constant engagement with the Corporation in order to work together to improve the fire portfolio in their various countries.



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:

### Field Crops Insurance

- Multi-Peril
- Index Based
- Area Yield
- Single Peril

### Livestock Insurance

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

### Specialty Products Insurance

- Floriculture & summer flowers
- Fruit crops & Vegetables
- Aquaculture & Bloodstock
- Forestry

## FINANCIAL RATING

A

A.M. Best

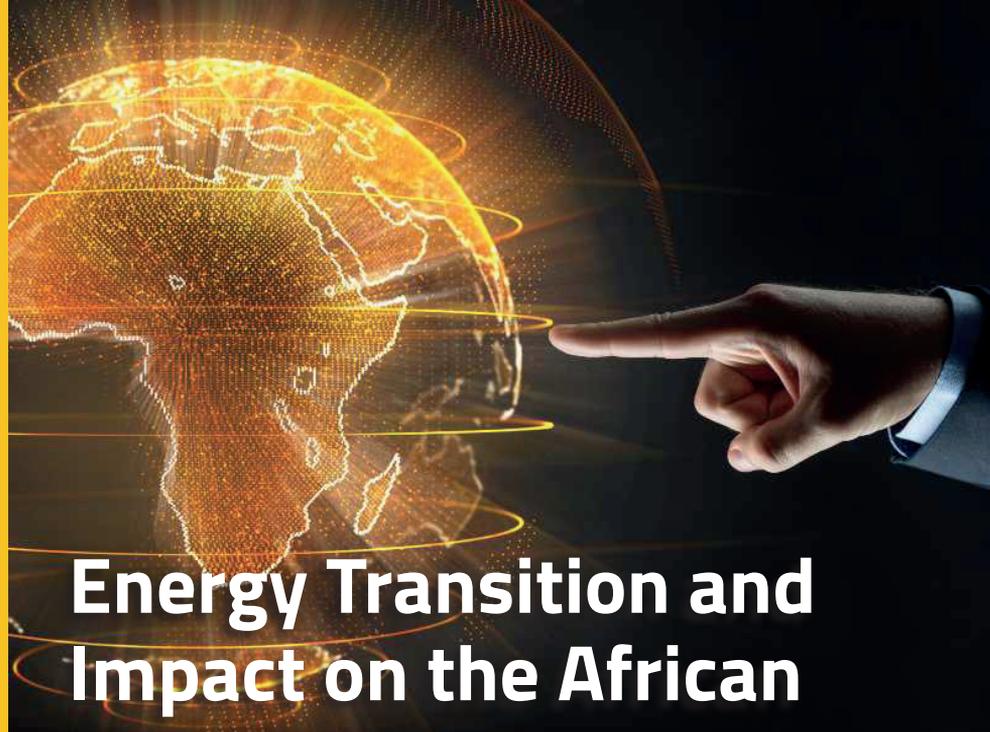
A-

Standard & Poor's

Ranked among the Top 40 Global Reinsurance Groups by S&P

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**



# Energy Transition and Impact on the African Insurance Market



By **Dr. Corneille KAREKEZI**  
Group Managing Director/CEO

After COP27 in Egypt, just a few weeks ago, and COP28 in a few months' time in the United Arab Emirates, much has been written and said on the subject of energy transition, in a difficult economic, social and geopolitical environment, characterized by the effects of Covid - 19, inflation, the war in Ukraine, geopolitical tensions, the rise in the cost of energy and the concern to increase the production of non-polluting energies, available to all, and at reasonable cost.

Politicians, scientists, activists and economists are all stressing the importance of expediting coordinated long-term action, while taking short-term measures to ensure the survival of our planet Earth, by initiating a transition to "net zero emissions", which means that greenhouse gas emissions are reduced to as close to zero as possible.

Unfortunately, in the short term, if only to maintain the current level of socio-economic development around the world, greater dependence on fossil fuels is expected before this goal is achieved.

Particularly in developing countries, led by Africa, dependence on polluting energies will have to continue for some time, precisely because of the lack of time for the transition to green energies, but above all because of the lack of financial, technological and institutional resources to ensure this much-needed transition.

The environmental risks faced by several African countries are indeed very significant, ranging from

water risks, or lack of drinking water, and climate risks to people, infrastructure and the economy, all of which are very significant, due to the high proportion of the

***...Politicians, scientists, activists and economists are all stressing the importance of expediting coordinated long-term action, while taking short-term measures to ensure the survival of our planet Earth,...***

population exposed to unsafe water, food risks and health stress, as well as waste and pollution risks.

In addition to this is the adverse pressure on African countries exporting polluting commodities, such as oil,





*...if the commitments to invest in the energy transition are met even partially, and if African insurers and reinsurers position themselves well, they will be able to access significant additional insurance premiums...*

in a scenario of accelerated global carbon transition, implied by internationally declared policies on regulation and investment priorities.

According to experts in the field, in order to reverse this trend, and reduce the risks I have just mentioned, African countries need to increase their annual investment in solar energy capacity by eleven times, and in wind energy capacity by sixteen times.

The goal of the international community is to limit the global temperature increase to 1.5 degrees Celsius in 2050 above pre-industrial levels. This goal will be achieved through the energy transition which, I believe, will have a largely positive impact on the insurance industry in Africa.

Indeed, I foresee at least the following three (3) positive effects:

- **Firstly, the energy transition will have a leverage effect on the level of insurance premiums in Africa.**

According to Allianz, the transition to net zero emissions will require \$200 billion of investment

in the African energy system per year by 2030, followed by \$370 billion per year by 2050, totaling just over \$7 trillion between 2020 and 2050.

Of course, not all of this huge amount will be mobilized by or for Africa.

Nevertheless, we believe that if the commitments to invest in the energy transition are met even partially, and if African insurers and reinsurers position themselves well, they will be able to access significant additional insurance premiums in their markets, potentially exceeding \$23 billion each year over time.

- **Secondly, the energy transition will have a positive impact on reducing the frequency and severity of natural disasters in Africa.**

Indeed, it is clear that climate risk on the physical world and its visible manifestations continue to grow. According to reinsurance broker Gallagher Re, for the fifth consecutive year since 2017, insurance and reinsurance industry losses, due to natural disasters, surpassed the \$100 billion threshold in 2022 to reach a whopping \$140 billion of the \$360 billion in total economic losses.

In Africa, severe flooding has been observed in several regions in 2022. Countries such as Nigeria and South Africa are facing some of the most expensive natural events for insurers and reinsurers. In South Africa, the April 2022 floods will cost the insurance industry at least \$1.4 billion.

Thus, any effort to reduce global warming is welcome by private insurers and reinsurers who will pay nearly 90% of the claims losses from natural disasters in 2022 alone, disasters that are certainly largely the effect of global warming.

- **Thirdly, the energy transition offers responsible and more profitable investment opportunities for African insurance.**

Aside from corporate social responsibility, it is expected that, as investment commitments to the energy transition materialize, savvy insurers and reinsurers will be able to adopt a strategy of investing in projects that are committed to



business models that could help mitigate or adapt to climate change.

With the incentives announced for such projects, these investments are already considered to have a higher expected total return potential than other opportunities in the investment universe.

To conclude, I believe that, in addition to mitigating the real negative effects of climate change on the cost of natural disaster claims, it is also in the area of energy transition investments, and the insurance coverage of these investments, that the insurance industry in Africa will find immense opportunities to increase its premium base and generate higher profits from responsible investments.

The question naturally arises as to whether the African insurance industry is ready to seize these opportunities.



***...it is also in the area of energy transition investments, and the insurance coverage of these investments, that the insurance industry in Africa will find immense opportunities...***

***In fact, African insurers and reinsurers, in their majority, do not seem to me to be very involved in the efforts and discussions that define the rules of the game of energy transition.***

In fact, African insurers and reinsurers, in their majority, do not seem to me to be very involved in the efforts and discussions that define the rules of the game of energy transition. In addition to this, it seems to me that African insurers and reinsurers need to be more innovative in structuring products that are adapted to the new technologies of the energy transition, and to the new solutions of adaptation to climate change in their communities and states.

It is however not too late to sit up and start looking at this new deal in the global economy of tomorrow, to position themselves to make the most of from the opportunity.

For example, they can start to look at the Nairobi Declaration on Sustainable Insurance, signed in April 2021 by a number of African insurers and reinsurers, or the Principles for Sustainable Insurance, a United Nations Environment Programme initiative on global finance. These two frameworks offer guidelines to follow and propose actions to be taken to accompany the energy transition.

Africa Re will, as always, stand by its African cedants to share its experience and vision in this area. For example, we intend to publish soon, and share with those who want to know, the steps we have taken to develop our strategy for supporting the energy transition.

Cairo Regional Office

## Seminar On Property Insurance Underwriting & Risk Assessment – Khartoum, Sudan



By Ammar HAMID ELEMAN  
Resident Underwriter, Africa Retakaful, Sudan

Africa Retakaful company – Sudan Office, held a "Property Insurance Underwriting & Risk Assessment" for the benefit of the of the Sudanese market. The Course was intended to enhance the technical knowledge and understanding of Property insurance underwriting and risk assessment



Group photo of participants and facilitators

Attended by 57 participants from 21 different local Insurance, brokerage firms and related organizations, the seminar gave good attention and enabled great interaction through programme lectures, and highly appreciated materials and instructors performance, and recommended future similar programs.

Facilitators were Mr. Yousif Gamma – MD, Mr. Ammar Hamid – R/U & Eng. Ahmed Elshaikh.

The opening speech was delivered by Mr. Gamal Sakr – RD. Also in attendance were Mr. Mohamed Satti – General Secretary of NIS, Mr. Tarek Khalil – Deputy Chairman of USIRCO.

## COP 27- Africa Re's Participation in Panel on Mitigating Climate Risk For Sustainable Transportation-Sharm El Sheikh, Egypt



The 2022 United Nations Climate Change Conference Cop27 was held in Sharm El Sheikh, Egypt from 6 to 18 November 2022.

Director of the Insurance Federation of Egypt and two other panelists from transportation and Environmental sustainability

The Environmental sustainability as a core strategic direction for Re/Insurers and the PSI (Principles for Sustainable Insurance) that was launched in 2012 by The UNEP FI (The United Nations Environment Programme Finance Initiative) and many lead insurers & reinsurers worldwide now encompasses over 220 organizations. This represents one-third of world premium (USD 15 trillion in assets under management). The considerable impact that this has on Claims Strategy, Underwriting, Risk Management & Investment can constitute a source of information for climate related decision making.



By Gamal SAKR  
Regional Director, North-East Africa and Middle East

One of the insurance events was a Panel discussion on "Mitigating Climate Risk for sustainable Transportation" on November 17 for 90 minutes

Africa Re through its Regional Director in Cairo, Mr Gamal Sakr took part in the Panel discussion, together with other insurance professionals including Mr. Chakib Abo Zeid, Secretary General of General Arab Insurance Federation & Dr. Tarek Seif, Executive

Mauritius Regional Office

## Reinsurance Seminar – Antananarivo, Madagascar

AFRICA Re Mauritius Regional Office hosted a reinsurance seminar on 19 and 20 October



by **Holy ANDRIAMBOLOLONA**  
Assistant Director, Underwriting and Marketing

2022 at Radisson Blu Hotel in Antananarivo Madagascar. 46 participants attended the seminar coming from the 5 local insurance companies (ARO, NY HAVANA, ALLIANZ, SANLAM

and MAMA), the 3 direct local brokers (ASCOMA, Gras SAVOYE and IORS), the Commission de Supervision Bancaire et Financière as the regulatory authority and the Service des Institutions Financières of the Ministry of Economy and Finance as the supervising ministry of the Insurance sector.

There were additional overseas participants from Comoros (AMANA Assurances, AFG Assur) and Mauritius (IOGA).

The seminar elaborated various legal and technical aspects of Reinsurance from basic principles to different types of reinsurance coverages ending with key

considerations for the elaboration of a reinsurance program. Enriching exchanges of experience were seen during the sessions in view of the diverse background of the participants from Underwriters, Claims Managers, Finance Managers, brokers and regulators.



Group photo of participants and facilitators

The Premier Vice Governor of the Central Bank of Madagascar, Mr. Niaina Rabearivony chaired the opening ceremony in the presence of Mr. Sehen Augustin RANAIVOSON, General Secretary of the CSBF (Commission de Supervision Bancaire et Financière) and CEOs of local companies.

In his speech, the Regional Director of Mauritius Office seized the opportunity to thank Madagascar Insurance Market for their continuous support to AFRICA Re. The seminar was facilitated by Mr. Vincent MURIGANDE, Regional Director and Mrs Holy ANDRIAMBOLOLONA, Assistant Director Underwriting and Marketing of AFRICA RE Mauritius Office.



Group photo of participants and facilitators

## Seminar on Reinsurance - Maputo, Mozambique

The Africa Re Mauritius Regional Office hosted a 2-day seminar in Maputo, Mozambique, from 6 to 7 October 2022. It was aimed at capacitating the market on the basic principles of reinsurance. By integrating the legal and technical



By **Pamela MACHIRI**  
Manager - Underwriting

foundations of reinsurance, the seminar also made it possible to better assimilate the issues and needs of insurers with regard to reinsurance. It elaborated on various aspects of underwriting, including types of reinsurance, pricing, underwriting considerations and program design.

The seminar was facilitated by the Mauritius Office Regional Director, Mr Vincent Murigande, and Ms Pamela Machiri, the Underwriting and Marketing Manager responsible for the Portuguese speaking markets. It was attended by 30 participants from 12 insurance companies and one reinsurance broking company in Mozambique. Attended by key insurance personnel from the Mozambique market, the seminar created a great platform for

**Seminar on Reinsurance - Maputo, Mozambique (continued)**

interaction, knowledge exchange, debate and sharing of expertise between the facilitators and the participants.

Addressing participants in his closing remarks, Mr Murigande expressed gratitude to the Mozambican market for the relationship and partnership with Africa Re over the years. He further emphasized the availability of Africa Re to continue supporting the market through professional insurance capacity building and technical assistance.

## **Sustainable Risk Management Techniques For Life Assurance Seminar – Abeokuta, Nigeria**



By **Abdul Rasheed AKOLADE**  
Assistant Director, Underwriting & Marketing (Life Operations)



Group photo

***The West African Regional Office organized a life seminar on Sustainable Risk Management Techniques for Life Assurance.***

The West African Regional Office organized a life seminar on Sustainable Risk Management Techniques for Life Assurance.

The seminar was an advanced international life seminar with the main objective of enhancing the participants with knowledge on specific technical areas of life business such as – Fundamentals of Risk Assessment in Life Business, Non-Medical & Medical Assessment of Risks, Africa Re E-Life Underwriting Manual with Practical Case Studies, Reinsurance as a Major Pillar in Responsible and Profitable Risk Management, Group Risk

Insurance: Pointers for Sustainable Growth, The Insurance Gate Keepers and Actuarial Investigation of Life Portfolio.

The seminar was held for three days at Conference Hotel, Abeokuta, Ogun State, Nigeria.

It was attended by 57 participants from 23 life insurance companies across six countries in Africa.

## Life Underwriting And Reassurance Administration Seminar – Accra, Ghana

By **Abdul Rasheed AKOLADE**  
Assistant Director, Underwriting & Marketing (Life Operations)

The West African Regional Office organized a 2-day seminar for the Ghanaian market on Life Underwriting and Reassurance Administration.

The seminar was designed for Life Managers, Life Underwriters, Heads of Life Technical Operations, Heads of Actuarial Units and Heads of Business Development of Life Offices. It was held at Accra City Hotel, Ghana.



Group photo

The topics covered were Understanding Risk Assessment in Life Business, Non-Medical & Medical Assessment of Risk, Nature of Life Reassurance and Individual & Group Life Reassurance Administration.

A total of 34 participants from 16 life insurance companies in Ghana attended the seminar.

The Deputy Commissioner of Insurance in Ghana, Mr. Kofi Andoh gave the Opening Remarks. He expressed his appreciation to the Management of Africa Re for organizing the seminar for the local market. He further urged participants to ensure that lessons that would be learned from the seminar should be implemented in their various offices in order to improve the underwriting results of the life insurance industry.

## Seminar on Life Insurance Practice, Principles & Underwriting - Addis, Ababa Ethiopia



By **Yemeserach YOSEF**  
Sr. Administration and Underwriting Officer

The seminar on "Life Insurance Practice, Principles & Underwriting" was held from 6 to 8 September 2022 in Addis Ababa, Ethiopia. It was conducted jointly by Mr. Chris SAIGBE Director Life Operations, and Mrs. Joy WATHONDU Principal Underwriting Officer (Life) of the Nairobi Regional Office.

The seminar was designed for Life Insurance professionals with 3 to 5 years of experience, with the aim of improving the participants' knowledge of insurance, policy and claims administration as well as pricing methodologies of group life.

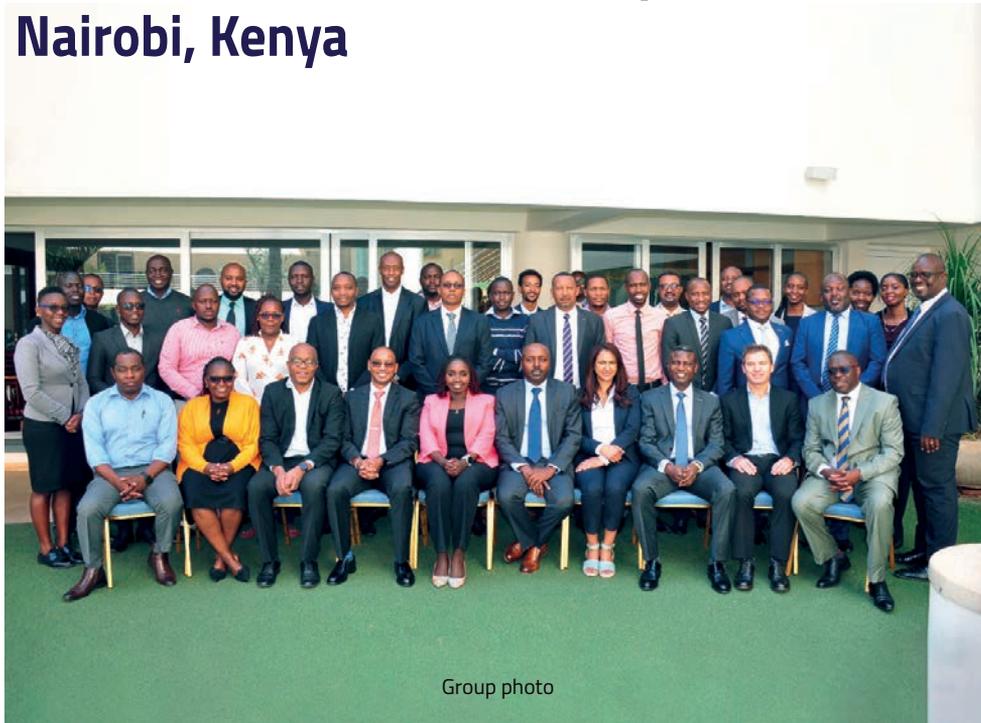
The participants were also taken through some practical case scenarios, which generated lively discussions among them providing a lot of insight from the Ethiopian market and general practice.

The seminar was well attended by twenty-nine participants from Ethiopian Insurance Companies and the Insurance Regulatory Body (National Bank of Ethiopia).



Group photo of participants and facilitators

## Seminar on Future Landscape of Life Re/insurance - Nairobi, Kenya



Group photo



By Francis OPONDOH  
Senior Manager, Life Underwriting

The Life Seminar was organized with the theme 'Future Landscape of Life Re/insurance' with the basic idea of providing the skills that would enable participants to take a general view of the future of the life business and how it will change in the short and long term. Participants came from Kenya and Ethiopia.

The training started by navigating through the current state of life insurance in East Africa and the various steps being taken by the associations and regulatory authorities.

It was followed by advancement in medical science and how it can be used in underwriting better than the current practice. Day 1 ended with the discussion on how the digitalization of life operations will reduce manual work and make work more efficient and faster.

Discussion on Day 2 was focused on the use of data to accurately price life insurance and hence keep on moving with the times and enable insurance

to pay claims that arise and make it not only attractive to policyholders but also a profitable business. Technology to be used in addressing life insurance was presented and participants had an opportunity to compare them with what they have in their offices.

The last day began with the impact of life insurance business with the expected implementation of IFRS 17 in 2023 and beyond. Participants discussed on how ready they are as companies. The seminar also reviewed life insurance products already in place and how they can be simplified to easily understand the background. The seminar ended with a review of how reinsurance will continue to add value in all these expected changes.

Ample time was allocated for delegates to brainstorm and generate ideas aimed at enriching the knowledge of participants. Delegates also had the opportunity to network with peers from other companies in Kenya and overseas.

***The training started by navigating through the current state of life insurance in East Africa and the various steps being taken by the associations and regulatory authorities.***



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# Political Violence & Terrorism (PVT) Insurance

## Overview

The modern world is volatile, uncertain, and complex. Many socio-political and economic issues can trigger civil unrest spontaneously. The risk of political violence is on the rise in Africa and the rest of the world. Organisations cannot afford to take the security of their businesses, property and employees for granted. They require a reliable risk management mechanism to guarantee the security of their assets. Africa Re offers reinsurance protection to insurance companies on policies covering Political Violence and Terrorism. We also support the claims management process and ensure the swift settlement of all valid and documented claims.

## Scope of Cover

PVT policies typically cover all or some of the following exposures:

- Terrorism
- Sabotage
- Riots, Strikes and/or Civil Commotion
- Malicious Damage
- Insurrection, Revolution or Rebellion
- Mutiny and/or Coup d'état
- War and/or Civil War

## Target industries

We provide cover to all sectors of the economy. However, the following sectors, among others, are some of the most exposed:

- Retail (Shopping malls)
- Hospitality (Hotels, resorts, etc.)
- Government & Diplomatic buildings
- Educational Institutions
- Health Facilities
- Transport infrastructure

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

## FINANCIAL RATING



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## Strength, Proximity, Possibilities and Protection

## Interview:

# César EKOMIE AFENE, President of FANAF

Interview by Adogbo A.

**How is the FANAF market faring at a time when most African economies are suffering from record high inflation?**

I would like to thank you for this new opportunity to present the performance of the FANAF market. It should be recalled that our Organisation currently has about 205 member companies, divided into Life and Non-Life insurance companies, reinsurance companies, guarantee funds and credit and surety companies.

It is important to note here that FANAF comprises two zones, namely the zone made up of markets within the CIMA area and the second zone comprising member markets outside the CIMA area.

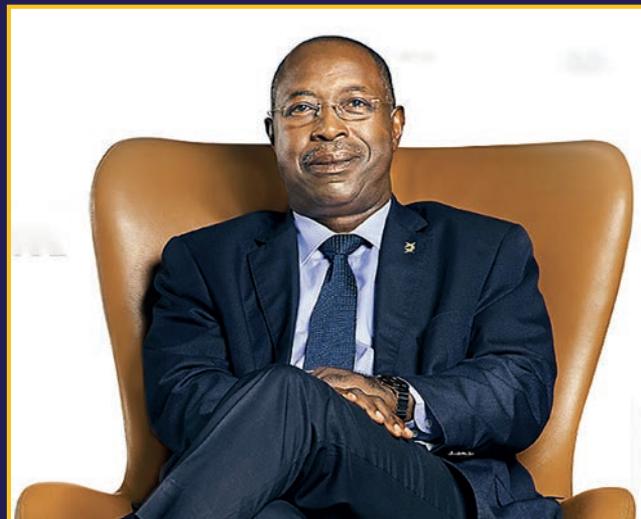
To return to your question, the markets in the CIMA zone recorded an overall growth dynamic despite an economic environment with an inflationary trend. In terms of premiums written in 2021, the total stands at 1,500.3 billion CFA francs compared to 1,356.5 billion in 2020, that is a growth of 10.6% for the zone.

Specifically, for the Life market, premiums increased by 13.3%, from 487.5 billion CFA francs in 2020 to 552.5 billion in 2021. The Non-Life market, for its part, rose from CFAF 869 billion in 2020 to CFAF 947.8 billion in 2021, a 9.1% increase.

**...our Organisation currently has about 205 member companies, divided into Life and Non-Life insurance companies, reinsurance companies, guarantee funds and credit and surety companies.**

Of course, the leading market in this first zone remains Côte d'Ivoire with a total premium issue of CFAF 465.1 billion, followed by Cameroon with CFAF 229.9 billion and Senegal with CFAF 224.1 billion in 2021.

Benefits paid over the same period followed the same trend with a 3.3% increase from 880.7 billion CFAF in 2020 to 909.9 billion in 2021.



Mr. César EKOMIE AFENE

In terms of investments, an increase of 8.7% was also recorded, rising from CFAF 2761.7 billion in 2020 to CFAF 3 001.2 billion in 2021. As for investment income, it amounts to 101.8 billion CFA francs in 2021 against 88.6 billion in 2020, a qualitative leap of 14.9%, with a median rate of return of about 3.8%.

The FANAF CIMA zone market therefore performed well in 2021 with a positive growth dynamic in all our indicators. It is a resilient market, resolutely engaged in a quest for continuous performance.

For markets outside the CIMA zone, data from a few countries such as Algeria, Egypt, Ghana, Kenya, Morocco, Nigeria, South Africa and Tunisia shows a more pronounced growth dynamic.

Indeed, premiums written in 2021 total 38,146.6 billion CFA francs, compared to 29,307.8 billion in 2020, representing a sharp increase of 30.2%. The Life market grew by 32.7% from CFA 21,037.7 billion in 2020 to CFA 27,910.4 billion in 2021. The Non-Life market, for its part, rose from CFAF 8270.2 billion in 2020 to CFAF 10,236.2 billion in 2021, an increase of 23.8%. It should be noted that this area is largely driven by the Life class, which recorded a growth of over 30%.

In this second zone, South Africa remains the driving force and is also the leading African market with a total issue of 29 536.7 billion CFA francs in 2021 against 22 075.7 billion in 2020, an increase of 33.8%. South Africa is followed by Morocco with 3023.7 billion CFA francs in 2021 against 2563.6 billion in 2020, an increase of 17.9%, and by Egypt with 1619.4 billion CFA

***The appropriation of digital technology by everyone will enable better growth of microinsurance. The sensitization of our members on this aspect of microinsurance development is continuous.***

francs in 2021 against 1283.4 billion in 2020, an increase of 26.6%.

As far as the penetration rate is concerned, it was 1.01% in 2021 for the CIMA zone market. However, this situation represents a real growth opportunity in the years to come with the niches offered by compulsory insurance, micro-insurance, the digitalization of our companies.

The market outside CIMA being much more mature (driven by South Africa), boosts the penetration rate of the global FANAF zone to around 2.3% in 2021.

***How does FANAF, as an organisation, support its members in the current context of loss of purchasing power and a tightening of the insurance market?***

To support our members by stimulating growth and innovation, our Organisation has made it its mission to find new niches of insurance opportunities that are accessible to all populations and all budgets. This is why it included in its work programme the promotion of microinsurance with the digital transformation that is underway.

The appropriation of digital technology by everyone will enable better growth of microinsurance. The sensitization of our members on this aspect of microinsurance development is continuous.

However, this approach must be favoured by a regulatory environment conducive to development. This is why, in the CIMA market, we are working with the regulatory authority to revise the regulations on microinsurance and to provide a flexible regulatory framework that will allow the distribution of microinsurance products through digital media (electronic/digital).

We are mindful of maintaining the governance of our companies in the resilience seen during the Covid-19 health crisis and I believe this is part of the reason for the above performance. Particular emphasis must be placed on the need to restore our image by revisiting our processes to improve our claims settlement rate.

And this should be done without any regulatory constraints.

***3. What is the FANAF's outlook for member companies in relation to the preponderance of digital in insurer-customer relationships?***

For some years now, FANAF has been addressing the issue of the digitalization of African insurance by making it a theme of reflection at the General Assembly held in Marrakech.

We are convinced that digitalization will drive the growth of insurance companies in the future, as evidenced by the place of digital in the daily lives of our populations, especially the young. To this end, as mentioned above, we have undertaken



negotiations with the regulator for a relaxation of the legislation regarding distribution channels through electronic media.

Insurance via the electronic channel will dominate tomorrow's insurer-customer relationships and we are already there. Some insurance companies and associations are already involved in this process. The process has really begun. We will continue to support it.

***We are convinced that digitalization will drive the growth of insurance companies in the future, as evidenced by the place of digital in the daily lives of our populations, especially the young.***

# Africa Re 2022 Employee of the Year Awards

By Department of Human Resources

In line with the Employee Recognition and Rewards Policy and after an exhaustive deliberation by the Award Committee on the nominations received across the Corporation, the following three (3) staff were recommended and emerged as winners of the 2022 Employee of the Year Award.



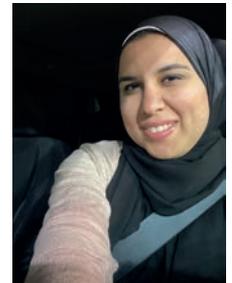
## John M. MURAGURI, *Senior Administrative Officer (Nairobi Regional Office)*



**WINNER**

- He managed to get the Corporation a saving of over Kshs 4,000,000 through his relentless efforts with various government ministries on tax exemption and /or refund on Value Added Tax.
- He saved the Corporation the huge replacement cost of a faulty Laissez-Passer Biometric Enrolment Machine by leading an initiative, in collaboration with some Head Office staff, to successfully carry out the repairs during his trip to Lagos.

## Shahd ELGAZZARI, *Assistant Accounts Officer (Cairo Regional Office)*



**1ST RUNNER UP**

- Shahd was able to reduce the total outstanding balance of a particular special retro premium of an important Cedant from USD12million to a current balance of USD4.9million within two (2) years.
- During the migration from our legacy system to SICS, there were challenges in the migrated database. Shahd's understanding and invaluable knowledge of the book of the Domestic businesses was of great help in sorting some of the complications.

## Lincoln MTHEMBU, *Senior Manager, ICT (African Reinsurance Corporation South Africa - ARCSA)*



**2ND RUNNER-UP**

- Lincoln was nominated for his exceptional support and contribution to the successful implementation of the SICS Business Objects (BO) reports, which are managed by ICT after the handover from the Consultant.
- His exceptional roles and key contributions to ARCSA and the Group in the implementation of the two Group Wide Systems - namely, ERP and SICS despite the challenges encountered particularly post go-live dates.



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development of human  
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# Kidnap & Ransom Insurance

## Overview

In a world with rising global wealth, inequality remains too high in many countries. The frequency of serious threats to personal and corporate security is increasing every year. Incidents like kidnapping for ransom are on the rise and difficult to predict, and when they occur, they require a swift, organised and expert response. In collaboration with our strategic partners, Africa Re offers specialised insurance coverage to help clients manage this risk. Policyholders have access to pre-event, real-time and post-event crisis response services. The corporation provides A-rated reinsurance security for Kidnap and Ransom policies which reimburse all costs incurred during and after the event.

## Scope of Cover

We provide reinsurance protection for costs related to:

- Ransom
- Expenses incurred
- Personal Accident
- Ransom in Transit
- Liability to third parties
- Crisis Consultants' fees and expenses

## Target industries

Our coverage is designed to cater for a diverse spectrum of clients and industry groups ranging from high profile individuals to small businesses and large multinationals. Typical industry groups include:

- Oil and gas
- Construction and engineering
- Media and journalists
- Aviation
- Security
- Mining
- Humanitarian and aid agencies
- Telecommunications
- Finance
- Maritime
- International Organisations

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

## FINANCIAL RATING



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