



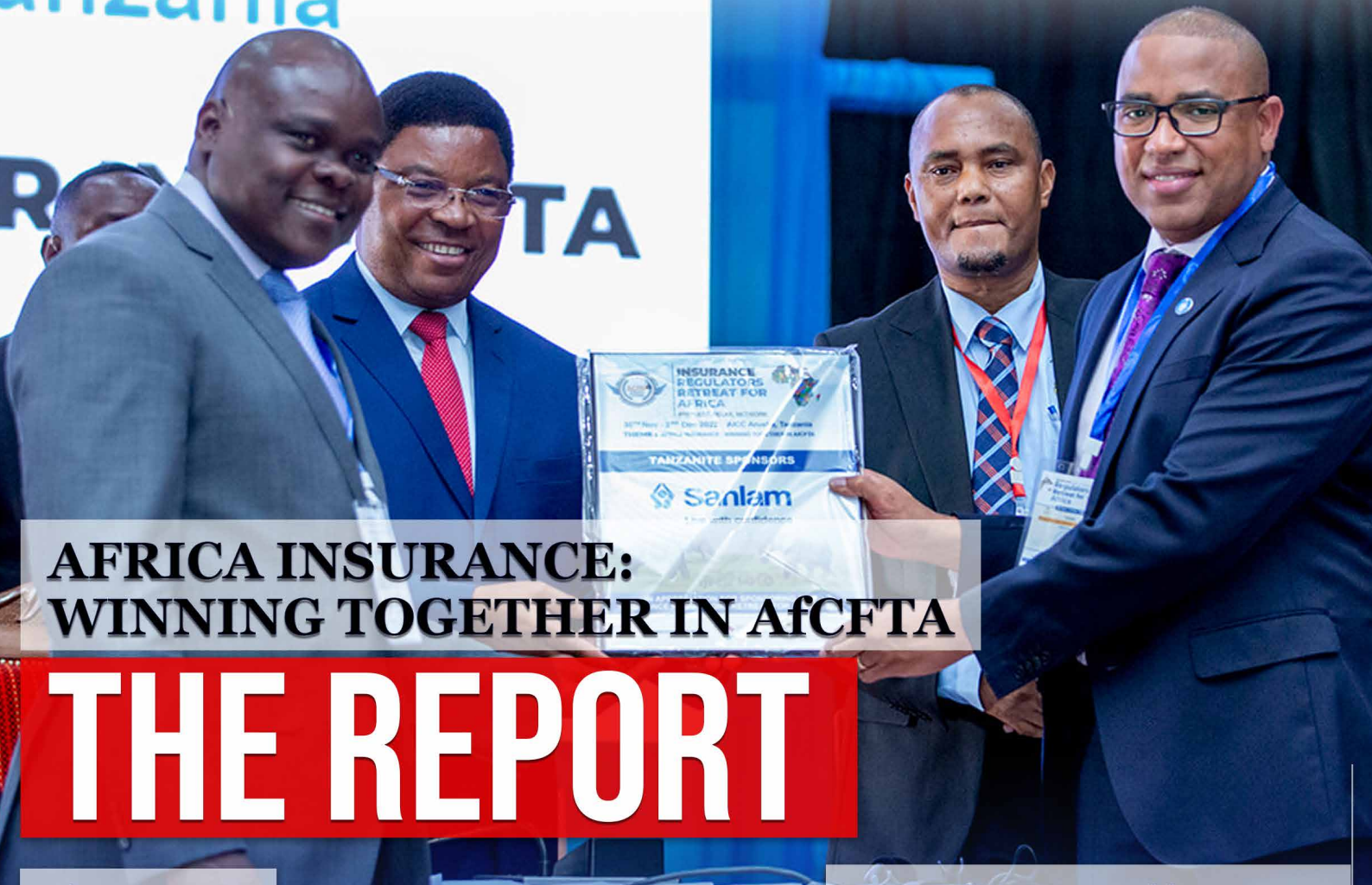
# INSURANCE REGULATORS RETREAT FOR AFRICA



30<sup>TH</sup> NOVEMBER 2<sup>ND</sup> DECEMBER 2022 AICC Arusha, Tanzania

Tanzania

RETREAT



**AFRICA INSURANCE:  
WINNING TOGETHER IN AfCFTA**

# THE REPORT

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Welcome Remarks

Customer Journey in Insurance:  
Arranging insurance and claims issues in complex risks and mega projects

Harmonizing insurance  
Regulatory framework in Africa

KEYNOTE ADDRESS:  
Hon. Kassim Majaliwa Majaliwa  
Prime Minister United Republic  
of Tanzania

Life Assurance & Pension system  
that works for Africa



## ABOUT ACISP

Africa College of Insurance and Social Protection (ACISP) is a Modern Urban Pan African College providing performance and competence based capacity building solutions in the fields of Finance, particularly Insurance, Risk Management, Social Protection and Leadership.

ACISP's philosophy is to provide a platform for an ongoing collaborative relationship between industry specialists, scholars, scientists and academicians to guide and steer the development of the insurance, social protection and the financial sector.

### VISION

*To be a premier performance based college globally renowned for its programmes for the insurance and related financial services industry.*

### MISSION

*To bridge the gap between industry and academia by enhancing performance of players in insurance financial sector so contribute to insurance growth in Africa.*

## Proud Member of



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## A WORD TO SPONSORS

Dear sponsors,

### CONGRATULATIONS AND THANK YOU!

By partnering with us in hosting this important Regulators Retreat to dialogue how we can address challenges and exploit opportunities in insurance and social protection sector, you have demonstrated that:

- 1. Your company is committed in the Agenda to revolutionize penetration of Insurance and pension in Africa, and you are ready to lead the way.*
- 2. Your company will support Capacity building: Pan-African talent management, development and excellence in enabling the African Continental Free Trade Area.*
- 3. Your company supports thought leadership in the insurance and financial sector, and you are pro-active in creation of solutions.*
- 4. Your company believes in impact dialogue in the financial sector, and you are committed to discussions which bring results.*

We stand with you, together in this journey of innovation, progress and discovery towards prosperity of Africa and growth to your respective companies.

Thank you for supporting #RegulatorsRetreatforAfrica2022.

With sincere appreciations,

**ACISP on behalf of the insurance and social protection sector in Africa.**

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## **A Thank You Note!**

*Dear readers, colleagues and friends, We thank the Almighty God for enabling all of us to attend this important reflection session for the development of insurance and social protection market and for solidarity enhancement in our Continent. Our gratitude goes to the Government of the United Republic of Tanzania, which deemed the event important enough and accepted to host it and send the most honorable Kassim Majaliwa Majaliwa (MP), Prime Minister of the United Republic of Tanzania to grace the first Regulators Retreat for Africa. We thank dignitaries from the Government of the United Republic of Tanzania who were in attendance to mention but some Hon. Dr. Mwigulu Nchemba (MP) - Minister Finance and Planning URT, Hon. John Mongela – Arusha Regional Commissioner, Hon. Mrisho Gambo (MP) - Member of Parliament Arusha Constituency and all heads of Security and Armed Forces who graced the event.*

***We thank our special guests President of the African Insurance Organization (AIO) Dr. Ben Kajwang, General Secretary AIO Mr. John Baptiste Ntukamazina and General Secretary of the Organization of the Eastern and Southern Africa Insurers (OEASAI) M/s Rose Wanda.***

***We thank all delegates from 27 Countries – BURKINA FASO, BURUNDI, CAMEROON, CENTRAL AFRICAN REPUBLIC, CONGO, DJIBOUTIAN, EQUATORIAL GUINEA, GABON, GAMBIA, GHANA, IVOR Y COAST, KENYA, MALAWI, MAURITANIA, MOROCCO, MOZAMBIQUE, NAMIBIA, NIGER, NIGERIA, RWANDA, SIERRA LEON, SOUTH AFRICA, TANZANIA, TOGO, UGANDA and ZIMBABWE: INDIA and LEBANON.***

We thank the speakers who prepared well researched paper and travelled far and wide to be with the delegates in person by their names: Dr. Baghayo Saqware—COI TIRA; Gaffar Hassam– Regional Executive for Sanlam Pan Africa Life; Dr. Ben Kajwang – AIO President; Lawrence Nazare – GMD Continental Re; Sylvia Chahonyo - MD GCR Rating and Ravi Shankar – CEO Reliance Sharon Sikhosana & Lulama Mafunda: A2ii; Elvis Mushi: Re-define Africa; Emeka Akwiwu – GED Continental Re; Sir Sosthenes Kewe - ACISP; Prof. Mussa Assad – Former CAG; Ibrahim Muhanna - Muhanna Actuaries & Co; Deniese Imoukhuede – CRO Zep Re and Anselmi Anselmi—DIRRC ACISP.

We thank the sponsors who made this retreat enjoyable by names TanRe, SanlamGroup, CRDB Bank PLC, Voda Bima, GCR Rating, GIC Re, Global Re, Grand Re, WAICA Re, Zep Re, Continental Re, Jubilee Allianz, Alliance Life, Afro Asian, JB Boda, Strategis Insurance, Heritage, Reliance, Mgen, ZIC, Bumaco, First Assurance, Mayfair, We thank the organizing team from the OAISA especially Ms. Claudine Atangana Fandio, TIRA Dr. Baghayo Saqware, Mrs. Khadija Said, Zacharia Muyengi

and the team, ATI especially Mr. Krishanani, Mr. Mongi and Ravi and ACISP team whose great co-ordination made the event successful.

We are committed to support implementation of various resolutions made during the Retreat. Lastly, on behalf of the college, I would like to thank sponsors, organizing committee, speakers, moderators, participants, Arusha International Conference Centre management and everyone who participated in the Regulators Retreat for Africa 2022. Indeed it was a success and we couldn't do it without your support. This Retreat report summarizes and synthesizes the proceedings and outcomes of the Regulators Retreat for Africa 2022. I sincerely hope that it will support and foster the continuing discussions and activity borne from this gathering.

I wish you a great read.

Sincerely,

**Sosthenes Kewe.**

**OC Chairman and ACISP Executive Chairperson**



## PARTNERS





*Dear delegates, We trust you enjoyed your time during the 1st Regulators Retreat for Africa 2022 in Arusha, Tanzania. The Organizing Committee and the ACISP Secretariat curated this event to give you a life-time experience. We hope you felt the warmth of Swahili culture, saw the beauty of Tanzania dances and enjoyed the wild wonder and adventure of Ngorongoro Crater National Park and Tarangire National Park. We were glad to host more than 280 delegates from 27 Countries of all blocks of our Continent and beyond and honored to have Hon. Kassim Majaliwa Majaliwa, Prime Minister of the United Republic of Tanzania as our chief host.*

The retreat theme **“Africa Insurance: Winning Together in AfCFTA”** was surely engaging and applicable to common issues we face and the ambition we harbor for our motherland Africa.

**We explored topics including** (i) *AfCFTA: Role of Regulators (EU Experience); (ii) Life assurance & pension system that works for Africa; (iii) Strategies For Increasing Retention Levels In Africa; (iv) Appropriate Rating for African Re/Insurers; (v) Innovation hubs and Regulatory Sandbox; (vi) Customer Journey in Insurance: Arranging insurance and claims issues in complex risks and mega projects; (vii) Capacity Building Framework for the Continent; Should Africa Adopt IFRS 17 - Challenges & solutions; (viii) Implementing Risk Based Supervision (RBS) with Regtech; (ix) Harmonizing insurance regulatory framework in Africa and (x) OAI SA CLOSED SESSION – whoserecommendations/ resolutions are part of this report.*

It is our hope that you departed from Arusha motivated to take on the challenges and develop innovative solutions that will further the insurance and pension industry for sustainable development in the Continent.

We trust you enjoyed exploring Arusha in the excursion safaris, visiting the wilderness glory of the Ngorongoro Crater National Park and Tarangire National Park.

This gathering of senior executives and top professionals was positioned as the premier reflection and strategy session for the industry in Africa. Resolutions arrived are shared in this report and follow-up actions will ensue to support the development endeavor of the insurance sector in Africa.

Lastly, please connect with us @ **www.acisp.africa** and **our social media handles:** or email **anselmi.anselmi@acisp.africa** for any feedback and comments.

See you in the 2nd Regulators Retreat for Africa, 2023.

With memories,

Anselmi Anselmi

**OC Secretary and ACISP Director International Relations,  
Research & Consultancy**



# OPENING PRAYERS FOR THE RETREAT



Rev.



Sheikh

## WELCOME REMARKS - ORGANIZING COMMITTEE CHAIR, SOSTHENES KEWE



Mr. Kewe started by welcoming the delegates from 27 Countries to the 1st Regulators Retreat explaining that Retreat is a period of time used to pray and study quietly, or to think carefully, away from normal activities and duties. He informed the delegates that this regulators retreat was hosted by the Africa College of Insurance and Social Protection (ACISP) in partnership with Tanzania Insurance Regulatory Authority (TIRA), Organization of African Insurance Supervisory Authorities (OAISA) and insurance players.

He extended most profound thanks to the Prime Minister of the United Republic of Tanzania, Hon, Kassim Majaliwa Majaliwa (MP), for giving the insurance and pension industry in Africa importance by gracing the first Insurance Regulators Retreat for Africa.

Further, he thanked Dr. Mwigulu Nchemba, Minister for Finance and Planning for guidance and support, Hon. John Mongela, Regional Commissioner Arusha, Dr. Baghayo Saqware, Commissioner of Insurance - Tanzania, Dr. Ben Kajwang, President of African Insurance Organization and Mr. Jean-Baptiste Ntukamazina,



Secretary General of African Insurance Organization, Ms Claudine Atangana Fandio Executive Secretary-OAISA. and all Government Officials present.

He informed the delegates that Africa Insurance Industry is standing at a significant critical development juncture as the second fastest growing market in the world at CAGR 6% growth rate. In the wake of AfCFTA and a population of 1.4 billion people, Africa's GWP potential is estimated to grow at the rate of 7% from about \$115 billion to about \$ 3.405 trillion in a span of 50 years. He interjected, for this to be realized regulators and policy makers in Africa must work together and in partnership with private sector to fast track business and developmental out-comes. This calls for insurance regulators rich dialogue in rethinking the future of insurance markets in Africa.

He ensured the participant that the Retreat will dialogue on the topics which will manifest into Harmonization of Insurance and Social protection policies and regulations that will propel the growth of the industry to serve the intra-africa trade aspirations.

Lastly, on behalf of the college, he thanked sponsors, organizing committee, speakers, moderators, participants, AICC hotel management and everyone who participated in the Regulators Retreat for Africa 2022.

## REMARKS – REGIONAL COMMISSIONER, ARUSHA , JOHN MONGELA



The Regional Commissioner expressed his gratitude to the guest of honour for attending and officiating such an important forum.

He further warmly welcomed all delegates from across Africa to the city of Arusha in Tanzania. The meeting was specifically designed to discuss and plan how to promote Insurance businesses and how African countries can reap benefits from the Africa Continental Free Trade Area (i.e., AfCFTA) the aim being to promote business within the continent.

He reiterated the rationale of Insurance and social protection sector in development and prosperity of society at large and its importance in building resilience in business and investment. He expressed his optimism that as the result of the discussion that will be held in three days of the Retreat will benefit the Continent in terms of knowledge and awareness in Insurance sector.

Lastly he welcomed delegates to explore various tourist attractions such as Ngorongoro, Tarangire, Mount Meru, Kilimanjaro, Serengeti, Olduvai Gorge, etc. all being within three hours of drive from Arusha. He ultimately congratulated the organizers of the Retreat which has helped to showcase apart from the insurance sector and social protection, but also other business opportunities found in Tanzania.



# REMARKS OAISA – SECRETARY GENERAL, CLAUDINE ATANGANA

Ms Claudine Atangana Fandio Executive Secretary of the OAISA extended appreciation for the hospitality of the Government of Tanzania and the organizers of the Retreat.

She expressed OAISA appreciation to be invited to partner in an active and pivotal role in the organization of the Retreat, explaining that retreat is unique as it brings all regulators to discuss issues of concern in the Insurance Industry. She affirmed that OAISA in collaboration with ACISP will mobilize all regulators to the best of their ability to multiply this efforts in other jurisdictions since the retreat serves the Africa Insurance Agenda.

Ms Atangana highlighted some the challenges of the insurance industry including har-

monization of regulations, increasing the pace of claim settlement, and increasing the rate of penetration among others. She further appealed to the Minister of Finance and Planning URT (Dr. Mwigulu Nchemba) to be a spokesperson to other Ministers of Finance in Africa to consider Retreat Resolution and participate actively in the harmonization of regulatory framework and implementation of recommendations of the Retreat because solidarity of Africans jointly will enable each country market to grow individually.

Lastly, she expressed her appreciations to the organizers of the Retreat and requested her sincere regards to be conveyed to the President of the United Republic of Tanzania Dr. Samia Suluhu Hassan.





## REMARKS - AIO PRESIDENT, DR. BEN KAJWANG

Dr. Kajwang expressed his pleasure to be in Tanzania for the Retreat explaining that his attendance witnesses to the Government and insurance stakeholders that AIO is a true partner to the Africa College of Insurance and Social Protection (ACISP). He echoed applause for ACISP organizing such an important event for the insurance industry.

He underscored that Africa Insurance Organization (AIO) supports the initiatives and the Secretary of AIO has travelled from Cameroon as a show of solidarity to the ACISP.

He informed the participants that AIO is an umbrella organization for the Insurance Industry in Africa and since the agenda of the meeting is a continental matter which unites all of us across the Continent.

A number of topics to be discussed are based on the Africa Agenda and the Africa Continental Free Trade Area, which all Africans as per our umbrella organization—African Union (AU) we are brought together to shape the future we want. He concluded by expressing his appreciation for being invited to represent AIO and as a speaker.



# REMARKS – COMMISSIONER OF INSURANCE TANZANIA, DR BAGHAYO SAQWARE

The Commissioner of Insurance expressed that he was honoured to host the 1st Insurance and Social Protection Regulators Retreat for Africa in Tanzania. He appreciated the commitment of delegates who travelled all the way to attend the high-level retreat where the entire insurance and social protection regulators meet and reflect on the industry's achievements, opportunities and challenges, and establish strategies for moving forward as a Continent. He expressed his appreciation to delegates from far South (South Africa) and Far North (Kingdom of Morocco) delegates from East, Central and West Africa.

He expressed one clear and common objective for the Retreat is the intention of developing of Africa insurance and social protection market for the benefit of Africans. The objective therefore is to increase insurance penetration, enhance the use of insurance and social protection service to improve people's livelihood and eradicate poverty.

He noted that, Africa insurance industry is standing at a critical development juncture as the second fastest growing market in the world, posting a 6% growth rate annually. In the wake of Africa Continental Free Trade Area (AfCFTA), Africa's Gross Written Premium potential is estimated to grow at the rate of 7% from about \$ 115 billion to about \$ 3.405 trillion in a span of 50 years.

For this to be realized, regulators in the Continent have no option except working together strategically and in partnerships to address constraints and fast track the growth of insurance and social protection sector for inclusive development in Africa, he interjected. This call for connected thinking, honest and deep dialogue among stakeholders and coordinated



execution by policy makers, public and private sector in the risk management eco-system.

It is from that backdrop, as witnessed by this year's theme: "Africa Insurance: Winning Together in AfCFTA", it is vital that we urgently discuss how regulators collaboration could facilitate trade in the Continent while ensuring industry growth and build a strategy that will support Africa's Union Vision 2063 of the Africa We Want.

The Africa economy and its population is subjected to different risks which requires financial service and interventions. Lack of affordable distribution ecosystems and low confidence of users to take up insurance and social protection services and products. Faced with these challenges, insurance, risk-finance products, social protection systems are among the tools and services that can secure the continent's critical infrastructure, protect our economy, agriculture and businesses and preserve critical ecosystems that improves livelihood of people and growth of the business.

The Commissioner recognized leaders and executives who attended and contribute to the development of the insurance and social protection sector in Africa. Regulators offices from East African Countries, Southern African Countries, West African Countries, North African Countries Countries, North African Countries and Central Africa, CEOs of State owned Insurance Enterprises within and outside Tanzania, CEOs of Private Owned Insurance Companies within and outside Tanzania, CEOs of Reinsurance Companies within and outside Tanzania, CEOs of Insurance Brokerage Firms from within and outside Tanzania, CEOs from Social Protection Schemes within and Outside Tanzania.

He conclusively thanked the Chief Guest the Prime Minister of the United Republic of

Tanzania Hon. Kasim Majaliwa Majaliwa for allocating his limited time to attend and officiate the Retreat for the Insurance and Social Protection Sector for Africa. He expressed his sincere appreciation by the presence of Hon. Mwigulu Nchemba Minister of Finance and Planning and for his support. Appreciation went also to Permanent Secretaries, Members of Parliament, and all other Government officials who set aside their valuable time and joined the retreat.

He called on the delegates to explore the beauty of the people of Tanzania starting with various tourist attractions worth visiting in Arusha, the Land of Kilimanjaro the Highest Mountain in Africa and the Spicy island of Zanzibar.



## REMARKS – MINISTER OF FINANCE AND PLANNING, DR MWIGULU NCHEMBA

The Minister of Finance and Planning addressed efforts done by the Ministry and the Government in developing insurance sector in Tanzania in achieving agenda 2063 of the AU.



He further informed delegates that, the Government of Tanzania is developing various policies, laws, regulations, directives and programmes that lay strong foundations for the development of the insurance sector in the country. Such Policies, Laws, Regulations and Guidelines are the pillars towards strengthening insurance penetration in the country. In addition, there has been implementation of government guidelines that have been incorporated into various initiatives such as the ruling party CCM Manifesto (2020-2025); Five-Year National Development Plan (2021-2026); Ten-Year Financial Sector Development Master Plan (2020-2030);

He recalled that, the insurance sector was instructed by the President, Hon. Samia Suluhu Hassan, during her speech addressing the 12th Parliament of the United Republic of Tanzania, in Dodoma on 22nd April 2021; where she directed that issues of agricultural insurance and universal health insurance to be looked more closely and given priority in the growth of insurance sector.

He informed, the Ministry has continued to implement the instructions and the Universal Health Insurance Bill has already been read for the first time in the House of Assembly. His expectation is that once the right time comes the bill will be passed into law. He reiterated the importance of the bill being immense because it will enable citizens to access medical treatment without financial constraints. This demonstrates the level of insurance importance for social and economic well-being of our people. He touched on disaster protection in gathering places. If you remember there has been a wave of fire incidences affecting markets, schools, shops etc. The government, after considering this, felt that it was necessary to prevent disasters through insurance. The Finance Act No. 05 of 2022 is in place that will help protect gathering places such as markets, ferries and commercial



buildings. Parliament has passed legislation, and the Ministry has finalized the respective regulations which has mandated insurance for public properties. The Ministry in collaboration with TIRA is continuing to implement the Government's directives including preparing the Agricultural, Livestock and Fisheries Insurance Guidelines. The aim is to ensure that this large and important group has access to certainty of crop, livestock and fisheries production especially in this era of climate change.

Dr. Mwigulu emphasized that the Continental Free Trade Area is our avenue as the Continent to call upon all Insurance Regulators in Africa to have a retreat in addressing how nations can increase insurance penetration and bring insurance on top of the agenda in the financial sector. "This retreat therefore becomes a milestone

for all of us to come up with recommendations and resolutions that will set pace for insurance business in Africa" he said. He posed that seeing regulators representing 27 countries from Africa convening in Arusha Tanzania to discuss various insurance issues gives the Ministry a motivation to set an example in streamlining the financial sector so as to reap higher benefits from the Continental Free Trade Area by uplifting the Insurance sector. He called upon all regulators to make the retreat historical by coming up with workable recommendations that will serve as the base of benefiting from the Continental Free Trade Area.

After these remarks he welcomed the guest of honor Hon. Kassim Majaliwa Majaliwa, the Prime Minister of the United Republic of Tanzania to officiate the retreat.





# KEYNOTE ADDRESS

## HON. KASSIM MAJALIWA MAJALIWA, PRIME MINISTER UNITED REPUBLIC OF TANZANIA



The guest of honor Hon. Kassim Majaliwa Majaliwa Prime Minister of the United Republic of Tanzania officiated the event and delivered the keynote address. He started by thanking the organizers and delegates for gracing Tanzania as the host of the historical first retreat for regulators. He stressed the importance of Insurance education in Africa. The Prime Minister Kassim Majaliwa called on authorities and institutions involved in Insurance and Social Protection in Africa to provide adequate awareness to people so that many access insurance services.

“

*Our authorities and institutions involved in insurance and social protection should enhance efforts to provide insurance and social protection education in Africa in the same way the relevant country will see fit,*

”

*he said.*

The Prime Minister urged, “Statistics show that the average person knowledge and usage of insurance in Africa is still low. I urge all delegates to make good use of the opportunity of the presence of this Retreat to increase efforts and come up with strategies that will ensure our people get this knowledge,” emphasized the Prime Minister.

On the African Continental Free Trade Area, the Prime Minister reiterated the progress from the signing of the implementation of the agreement in January 2021 and its secretariat being located in Accra, Ghana., “The Agreement on the

Free Trade Area of the African continent aims to bring about economic reform in Africa. The agreement bring together 54 African countries and create one market of about 1.4 billion people. Experts estimate that if we continue this cooperation by doing business freely among us, there is no doubt that the output of the African continent will grow by an average of 6 percent to reach approximately 66.4 trillion dollars in the next 50 years,” he said.

Hon. Majaliwa said the African continent has many resources including 30% of the world’s mineral reserves, 8% of the world’s natural Gas

and 12% of the world's oil reserves. Our continent has 40% of the world's gold and up to 90% of its chromium and platinum. The largest reserves of cobalt, diamonds, platinum and uranium in the world are in Africa. Our motherland holds 65% of the world's arable land and 10% of the planet's internal renewable fresh water source.

He went on to educate that Africa has the resource of 1.4 billion inhabitants which is equal to 18.2 percent of people in the world. "This is a significant opportunity that should be discussed in detail and come up with strategies from this retreat." He requested the delegates to discuss



and strategize how to reach and use the opportunities available in the Africa Continental Free Trade Area for the development of the African Continent and its people.

Explaining the importance of social protection, the Prime Minister said it is difficult to separate the importance of insurance and social protection because both protect society against disasters that may occur at any time. Experts were tasked to facilitate and ensure that, social protection systems and pension are inclusive for all people, giving priority to women, young people, the elderly and farmers.

***“Here in Tanzania, our President, Her Excellency Dr. Samia Suluhu Hassan has given priority to the issue of empowering society through uplifting women and young people in implementing the Ouagadougou Declaration (“Ouagadougou+10”) in support also of, the Plan of Employment and poverty eradication adopted by the Heads of State of the African Union January 2015 as AU Agenda 2063.”***

The Prime Minister called on to delegates that through innovation, the insurance industry can bring more people into safety nets by increasing insurance penetration in the Continent from the current 2.8% to at least 5%. "This milestone will require as Africans to work together in creating Insurance Innovation Strategy for the Continent as well as an innovation lab that will test, assess, and scale promising solutions to accelerate insurance coverage in Africa" he emphasized. He under scored that we must answer the questions of agriculture insurance for our farmers, health insurance for all our people, insurance for oil and gas, mining, mega infrastructural projects across the continent visa vis capacity of the Africa insurance market both financially and technically.

In concluding his speech, the Prime Minister reminded the delegates that when our fore fathers met in Addis Ababa in May of 1963 to establish the Africa Union (OAU by then) they envisioned a need to promote understanding among Africa's peoples and foster cooperation among African states in response to the aspirations of Africans for brother-hood and solidarity, in a larger unity transcending ethnic and national differences. The guiding philosophy was that of Pan-Africanism which centred on African socialism and promoted African unity, the communal characteristic and practices of African communities, and a drive to embrace Africa's culture and common heritage. This is rejuvenated by the AU vision of 2002 reading "An Integrated, Prosperous and Peaceful Africa, driven by its own citizens and

representing a dynamic force in the global arena.” He called delegates honor this commitment by devising better ways to unite in the insurance and social protection within the Continent.

With these remarks, Hon. Kassim Majaliwa Majaliwa Prime Minister of the United Republic of Tanzania declared the first Regulators Retreat for Africa 2022 officially opened.

## PRIME MINISTER LAUNCH THE REGULATORS & LEADERSHIP PROGRAMS FOR AFRICA



The Honourable Prime Minister launched two programs that is, Advanced Leadership for Insurance, Pension and Finance and the second being the Insurance Regulators Training Program.

### About the Advanced Leadership in Insurance and Finance Program for Africa, For insurance, pension, banking and capital markets in Africa

Centre of Advanced Leadership and Governance in Insurance & Finance (CALGIF) at Africa College of Insurance & Social Protection helps trainees address the reality of situation, organization and goals, aligning to personal advancement to the achievement of actual business objectives. Our programs, tailor made engagements, coaching, and assessments are customized to deliver the outcomes that matter most to trainees and organizations.

ACISP Leadership Development Program equips individuals with tools of self-discovery, self-discipline, self-focus, self-performance, self-understanding and commitment to self-concepts.

### Highlights of the Leadership Program

Recognise high-potential staff and to support the emerging leaders process with an aim of identifying and developing potential leaders for the insurance industry;

Articulate the key leadership competencies required to lead organizational change to meet strategic objectives;

Give participants an opportunity to broaden their understanding of their environment and strengthen their networks and exchanges with peers;

Build confidence, skills and experience through exchange program across Africa; Raise participants' self-awareness of their leadership styles and unleash their potential.

Graduate and recognize participants at different levels from Junior talent, Supervisors, Managers, CEO Aspirants, New CEOs, and CEOs & Board of Directors Training.

Create opportunity for leadership talents across Africa insurance to be recognized and accessed by companies from across the globe.

## The Partnership between AIO and ACISP

This collaboration provides solutions to AIO members and other institutions which subscribe to the objectives of the AIO aiming at crystalizing value added services to members.



## Insurance & Pensions Regulators Training Program

The overall objective of this program is to facilitate the training of insurance regulators in Africa in line with the International Association of Insurance Supervisors (IAIS) core curriculum and insurance market international best practice.



## After completing the program, officers will be able to:

Balance the role of market protection and market development.

Engage effectively with players to bring insurance penetration.

Implement best practices in insurance regulation and compliance.

Increase pace in inclusive insurance development.

## The Program Scope

The insurance regulators program is tailored to specific areas of regulatory operations including:

Training for directors and managers: Regulating modern insurance industry for growth and penetration achieving a balance between protection and development.

Training on Licensing and Market Conduct Supervision.

Training on Surveillance and Prudential Supervision.

Training on Insurance Legal Enforcement.

Training on Supporting Regulatory Functions.



# GROUP PHOTO, SOUVENIRS & SPONSORS RECOGNITION



# AFCFTA: ROLE OF REGULATORS EU EXPERIENCE ON INSURANCE REGULATORS COOPERATION

**PRESENTER: DR. BAGHAYO SAQWARE**  
**TITLE: Commissioner of Insurance Tanzania**



## Dr. Saqware presentation covered :

- Lessons from developed markets.
- Insurance opportunities and challenges under AfCFTA.
- Economic Potentials under AfCFTA.
- Way forward for the insurance markets under AfCFTA.

The African insurance sector has a significant role in providing security, economic and financial stability and enabling the development of societies and economies. To effectively facilitate risk expertise and risk transfer solutions within the continent, it is important to work towards harmonization of insurance legislations amongst member states.

## Lessons from developed markets

The Global Financial Crisis in 2007-2008 showed that development of the internal markets and internationalization of business activities require increased collaboration amongst supervisors. Ensuring high, effective and consistent level of supervision with the aim of guaranteeing similar level of protection of policy holders and beneficiaries across member states.

The EU does this through consistent regulation and supervision in all member states; Free movement of human resources and capital; Sharing of Data and other regulatory information; Consumer Protection and trust rebuilding in Financial systems; Digital Financing; Innovation and Facilitation (Regulatory Sandboxing) and Securitization – Insurance Linked Solutions.

## Economic Potential under AfCFTA

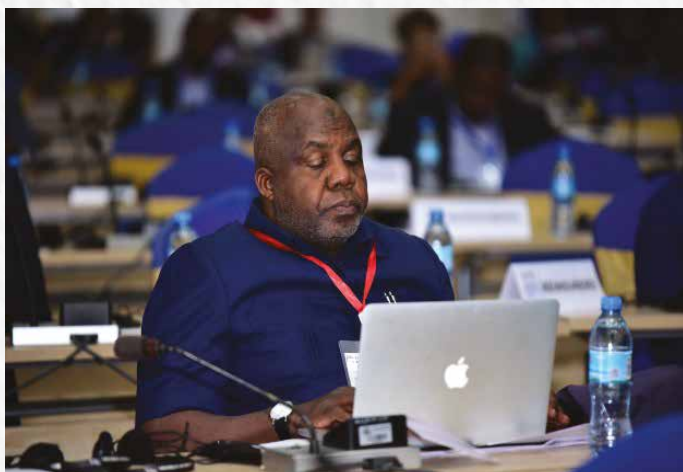
AfCFTA provides a potential of an economic integration from a current GDP of US\$ 2.6 Trillion in service, industry and agriculture to about \$3.4 trillion. Countries that open up to international trade and regional economic blocs normally have chances of gaining fast and strong economic growth; High premium growth and retention; Increasing negotiation power in international business; Facilitating and speeding up financial growth in Africa, Reducing cost of doing business; and Ascertaining Continental financial stability.

## Way Forward

1. Harmonization of regulatory frameworks to enable proper utilization of opportunities under AfCFTA.
2. Strategic improvement of risk retention capacity.
3. Reduction of trade barriers specifically on technologically and structural set up.
4. Devising credible regional rating mechanism and protection of the local companies.
5. Strengthening financial markets so that insurance sector facilitates capitalization via

Insurance Linked Securities (ILS).

6. Preparing continental protocol for conduct of insurance business which takes into account consumer protection.



## AFCFTA: ROLE OF REGULATORS EU EXPERIENCE ON INSURANCE REGULATORS COOPERATION

**PRESENTER: GAFFAR HASSAM**

**TITLE: Regional Executive for Sanlam Pan Africa Life**



**Mr. Hassam presentation covered:**

- The need for innovative approach.
- The Africa opportunity.
- Regulators challenging task.
- Impediments to increasing insurance penetration.
- Solutions.

The African Insurance Markets immaturity points to significant growth. Insurance penetration (total GWP divided by nominal GDP) in Africa by region in 2017 was 1.2 % in Franco- phone Africa, 0.3 % Anglophone West Africa, 2.2 % Southern Africa, 1.3 % North Africa, 1.2 % East Africa, 0.6 Angola and 12.4 % South Africa.

2022 estimated population of 1.4 billion which is 16.72% of the total world population and 43.8% of the population is urban. (587, 737,793 people in 2019). (UN Estimates) The median age in Africa is 17.9 years.

## Regulators challenging task

More regulators globally have a market development mandate and ensuring protection. They have a role to proactively engage, encourage and support innovation and assessing innovation risk and regulatory gaps that could harm consumers.

## Challenges to increasing insurance penetration

Six ecosystem factors: Underlying infrastructure, Talent pipeline, Access to finance, Market engagement, Regulatory environment, and Supervisory support for innovators.

## Proposed solutions

Innovation/Collaboration/Ecosystem integration.

## Structural constraints.

- High mobile data costs.
- Low awareness and lack of trust.
- Large technical (Actuarial / Underwriting) skills gap.

## Imperatives

- Collaborate with the market to build consumer awareness and trust.
- Leverage broader government coordination structures to address structural constraints affecting the market.
- Build and attract scarce skills to insurance.
- The case of IRA in Uganda which has undertaken proactive internal capacity building which includes, Training of communications department, Training of the product approval committee.
- Rwanda's government has reduced visa requirements to attract skilled professionals and has encouraged Pan- African institutions to operate in the country and help build skills that will benefit the insurance sector.
- Difficulties in forming and sustaining partnerships.
- Limited funding for insurtechs.





# LIFE ASSURANCE AND PENSION SYSTEM THAT WORKS FOR AFRICA

## Market constraints

- Large untapped market with limited understanding.
- Limited investment in innovation.

## Imperatives

- Information generation to better understand harder-to-reach market segments.
- Use proactive market engagement to prompt innovation and encourage partnerships.
- Promote certainty by issuing guidance on partnership agreements and regulatory treatment of non-traditional players.
- Examples for proactive market engagement: Kenya's BimaLab experience. The BimaLab is an initiative between the regulator and other insurers with the objective of assisting innovators to Refine their value proposition, Determine commercial viability and Provide opportunities to scale solutions through partnership.

## Regulatory constraints

- Lack of clarity on remote onboarding, servicing of policies, and alternative distribution partnerships.
- Limited license categories.
- Regulatory test & learn not yet gaining traction. Microinsurance frameworks underutilized.

## Imperatives

- Close remaining gaps regarding digital distribution and license categories.
- Reconsider test & learn design to ensure it is fit-for-purpose.
- Examples on closing license regulatory gaps: Providing guidance on technical service provider licensing.
- Ghana's Insurance Act enables the regulator to grant licenses to technical service providers (TSPs). The NIC issued TSP guidelines to applicants on Navigating the application process and Subsequent compliance requirements.

## Supervisory constraints

- Concerted effort to streamline supervisory process, but challenges persist.
- Communication efforts not yet serving optimal purpose.
- Monitoring systems not yet set up for granular monitoring of innovation.

## Imperatives

- Earmark capacity to innovation and coordinate across departments.
- Adapt and streamline the supervisory approval process.
- Broaden the monitoring framework for innovation.
- Examples Ghana's Innova-

tion Hub, the Innovation Hub manages internal digital solutions aimed at enhancing NIC's operational efficiency. It also assists in evaluating new innovations and technology solutions to shield the industry from high risks.

- Zimbabwe's Product Approval Committee. IPEC has a product approval committee that consists of all its departments. The product approval process, is guided by a framework which all stakeholders must follow.
- Invest in upgrading supervisory systems.
- The need for stronger Collaboration
- Such a great opportunity in Life Insurance & Pension on the continent; Need stronger collaboration between Underwriters and Regulators;
- Stronger collaboration between Regulators across the continent.

# STRATEGIES FOR INCREASING RETENTION LEVELS IN AFRICA

**PRESENTERS: DR. BEN KAJWANG**  
**TITLE: President AIO**

**LAWRENCE NAZARE**  
**GMD Continental Re**



Originally our insurance markets were predominantly constituted of licensed agencies of foreign insurance companies, mainly of European companies. Dramatic change came in the late 1960s and 1970s when nationalistic economic designs spurred by independence, and the scrutiny of the sector, and motivation for transformation, primarily through studies commissioned by the United Nations Committee on Trade and Development (UNCTAD), encouraged governments to directly participate in the insurance market through amongst other things:-

- The establishment of domestic insurance and reinsurance organizations, where the sizes of insurance markets permitted.
- Taking steps to have domestic insurance markets to cover their national economic interests and assets.
- Taking steps to ensure that technical reserves of local markets were invested locally
- Establishment of closer co-operation between their insurance and reinsurance organizations on a regional and/or sub-regional basis; and African countries progressively localized ownership of insurance institutions, with legal frameworks that reduced the degree of predominance of foreign insurers, being promulgated. In cases some countries moved to legal exclusion of foreign insurers, and in extreme ones created government insurance monopolies. The indigenous entities became the major suppliers of insurance, but tellingly the exit of foreign insurers was not matched by a

corresponding replacement of capital.

The concern now is that despite the exit of foreign players, African countries are all net importers of insurance and reinsurance services. Besides the obvious factor of exacerbating the continent's balance of payments situation, the inefficient utilization of reinsurance not only retards the growth and advancement of individual insurance companies, but also constrains the development of a strong domestic African insurance industry.

## Causes for excessive reinsurance and Low Retentions in Africa

Low levels of Capitalization, Low insurance penetration in markets, Excess global Reinsurance capacity, Complexity of exposures and the need to have hard currency



covers, Investor pressure from some transnational corporations, Insurance or self-insurance reinsurance to captives by foreign entities, Premature and rushed liberalization prompted by Structural Adjustment Programmes, Project financing arrangements that specifically proscribe local placement of insurance and Technical factors like lack of skills for fixing and adjusting retentions.

### **Possible solutions to the problem of low retentions and unwarranted reliance on foreign reinsurance**

Push local players to step up, Giving local players an edge, and leveraging on collaboration opportunities with the African Continental Free trade Area.

African Insurance and Reinsurance companies must step up their game. Shareholders must commit capital to enable the better resourced entities to grow in local market but also pursue the extension of company operations across markets for portfolio diversification.

Companies should do more to develop skills for optimization of their retentions and reinsurance purchases. This complex task has been delegated to brokers who have the self-interest in maintaining high reinsurance cessions.

Insurance is about spreading risk and collaboration is key at both local and regional level. Increased retentions demand willingness to utilize of local capacity through co-insurance, preferential cessions to local reinsurers and participation in risk pooling arrangements.

### **A need to give local reinsurers an edge**

African regulators should intervene in implementing both affirmative action and measured protectionist policies that give local entities preferred access to local business.

Such as Prohibition of access to foreign reinsurance until locally available capacity has been fully utilized, Directives to local insurers to place the excess of their retentions with local reinsurance companies to be tasked to buy wholesale retrocession capacity for markets, Preferential cessions into state

owned companies, supranational African entities, and local and regional pools, Injunction of subsidiaries of foreign companies from seeking external reinsurance from their principals abroad or captives, Compulsory scrutiny or retention assessments of company reinsurance arrangements by supervisors.

### **Structural Measures to boost the fortunes of local players**

These are actions to be taken to strengthen structural frameworks of local insurance and reinsurance markets to enhance their opportunities to write more business and retain premiums. These could include:

- Local content Laws and Domestication of certain lines/non-volatile business.
- Promotion of compulsory insurance to increase penetration, scale-up markets and create portfolio balance.
- Introduction of laws, directives and incentives encouraging mergers and consolidations.
- Introduction of license renewal regulations that stipulate minimum net revenue bases or turnover. Implementation of measures that encourage companies to retain surpluses and limit dividend pay outs to shareholders.
- Counteracting the excesses of globalization, and responding to the global drift to economic nationalism, through the creation of national or central reinsurance companies with compulsory cessions.

In the context of AfCFTA much still needs to be done to enable transcontinental trade in insurance. Robust regulatory intervention is required to enable the transition to a truly pan-African insurance market and the following actions would assist:

- Harmonization of insurance regulatory frameworks across regions and the continent.
- Before overseas capacity is accessed aggregate African capacity must have been exhausted.
- Foreign but African reinsurers should be treated as admitted reinsurance across the continent; we must effectively designate all African reinsurance companies as 'local capacity' and exempt them from tariff, security ratings, and other regulatory barriers and impediments.



# APPROPRIATE RATING FOR AFRICA RE/INSURERS

SESSION SPEAKER: MS SYLVIA CHAHONYO  
TITLE: MD GCR Rating



- Opinions on relative credit worthiness of businesses that conduct insurance.
- Issuer ratings are relative rankings of ability of an issuer to meet obligations as they fall due.
- Issue rating are opinions on the relative credit worthiness of a specific financial obligation or class of financial obligations issued by an entity.
- National scale ratings are rankings on a national scale and have a country ISO code suffix (credit worthiness of an entity).
- International scale ratings are relative ratings on a global basis

## Strengthening Re/insurers' Credit Profiles

### 1. Capital

Capital management, Financial flexibility, Reinsurance program, Enterprise risk management.

### 2. Liquidity

Liquidity management, Asset liability matching, Receivables management.

### 3. Underwriting capacity

Market share, Quality of the book, Strategy and business model and Franchise strength.

One of the challenges GCR Rating face as African rating agency is because it is African rating agency. With the exception of Mauritius and Botswana all other African countries have no grade A rating. As a rating agency how Insurance is looked at. The presenter looked at what rating is and outlined the following steps in rating;

- Forward-looking opinions that include expectations of future opinions.
- Insurance companies' accorded financial strength ratings.



## 4. Earnings

Claims management, Operating expense management, Business acquisition costs and Investment yields.

### An appropriate rating - benchmarks

There is no prescriptive way or rule-based approach – governance/strategy and users determine the appropriate rating.

- The minimum appropriate rating at an international scale level for regulators range from BBB- to A.
- Lower ratings may be inappropriate for international businesses where there are

minimum credit counter-party rating filters.

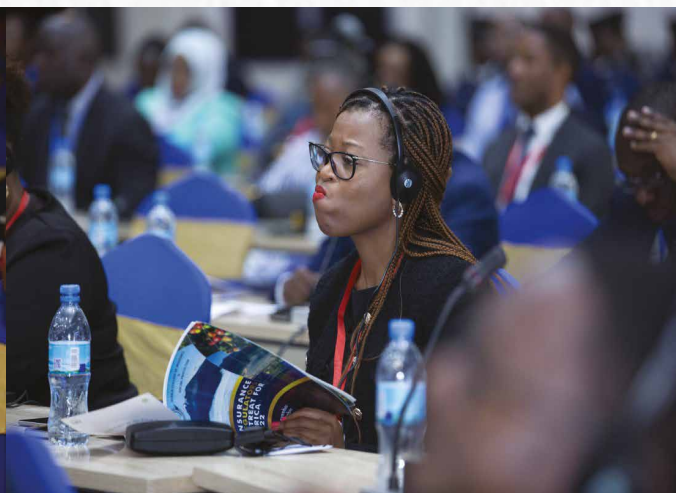
- At a national scale level, the base rating is the operating environment score.
- The national scale rating for an average player in a market is usually within the BBB range.
- Average sized insurers can be rated above the operating environment if the capital management of the insurer and liquidity are strong.

### **An appropriate rating – how to achieve**

- Competitive position and earnings are relative to the industry.
- Risk based supervision supports stronger international and national scale financial strength ratings in a market.
- Being part of strong rated international

groups provides uplift above the operating environment.

- Extensive diversification.
- Investing in low-risk assets and markets support both national and international scale ratings that are higher.



# INNOVATION HUB AND REGULATORY SANDBOX

## PRESENTERS:

**ELVIS MUSHI & JULIA SEIFERT**

**SHARON SIKHOSANA & LULAMA MAFUNDA**

## ORGANIZATION:

**RE-DEFINE AFRICA**

**A2ii**

## What is innovation?

Is a new idea, device or method; it is the application of better solutions that meet new requirements, unarticulated needs, or existing market needs.

## What are the sources of innovation?

- **Challenging Orthodoxies:** Overturn deeply held and broadly shared conventions within an industry.
- **Harnessing Trends:** Recognize and exploit a cluster of technological, social, and economic trends that could change the rules of an industry.
- **Understanding Customer:** Needs Listen and learn about how the customer's goals could be better reached.



Various regulators deploy different approaches to facilitate innovation around the continent  
 1.Wait-and-see 2.Test-and-learn (No Objection) 3.FinTech/ Innovation License 4.Regulatory Sand- box

## What is a regulatory sandbox?

A regulatory sandbox is a framework set up by a financial sector regulator to allow small-scale, live testing of innovations by private firms in a controlled environment under the regulator's supervision.

## Regulatory Innovation Hub—a2ii Inclusive Insurance Innovation lab

- One-year global programme, where four country teams work together to develop and implement innovations that advance inclusive insurance in their countries

- Country teams composed of key stakeholders from the insurance sector
- Series of work-shops both on a national and international level Social lab methodology

## Supervisory Tools

- Dialogue
- Testing and Piloting
- Sandboxing
- Innovation hub

## Example of Innovation Hub—South Africa

### Key Characteristics

- International Fintech Working Group (IFWG)
- Involves various regulators (SARB, NCR, SARS, FIC, FISCA, Competition Commission, NT)
- Established in 2016

### Methodology

- Sandbox was launched in April 2020
- Cohort based approach
- 54 applications from 49 applicants
- Applications covered all financial services products (6% insurance)
- Insurance applications – index insurance

# CUSTOMER JOURNEY IN INSURANCE—ARRANGING INSURANCE AND CLAIMS ISSUES IN COMPLEX RISKS AND MEGA PROJECTS

**PRESENTER: EMEKA AKWINU**  
**TITLE: GED Continental Re**



### Mr. Akwivu presentation covered:

- Meaning of Complex Risks.
- The importance of getting involved at key stages.
- Case study.
- The result of early involvement.

Complex/mega risks have one or more of these characteristics. Multiple Financiers, High level of Sophistication, High-Risk Operational Activities, Construction materials are hazardous and potential for catastrophic losses, Potential High Exposure to Natural Catastrophe, and Large Potential Loss.

### Examples of complex risks/mega projects

1. Hexane Manufacturing Plant: Hexane is used to extract edible oils from seeds and vegetables (e.g., soybeans, peanuts, and corn). Constructing a hexane plant's cost ranges from \$29 million to \$3 billion depending on the acres of land. Hexane plants are mostly exposed to explosion, fire, and flood risks.
2. Dangote Refinery: In 2018, the project was expected to cost up to \$15 billion in total, with \$10 billion invested in the refinery, \$2.5 billion in the fertilizer factory, and \$2.5 billion in pipeline

infrastructure. The Dangote Group reported receiving financing from both local and international bodies on its 650,000 barrels per day in Lekki, Lagos State.

3. Koeberg Nuclear Power Plant: Nuclear power plants are used for generating electricity through the nuclear fission process. Currently, there is only one Nuclear power plant in Africa (South Africa's Koeberg power station). The plant's estimated cost was R20 billion in 2010 (\$3billion). Other African countries like Egypt, Kenya, and Morocco have plans to build Nuclear power plants by 2030.

### **The importance of getting involved at key stages**

When insurance companies are involved at every stage, this makes them partners across the various stages. Such as involvement of insurers in planning, decision making, construction work, plant commission and plant operation. (i.e Construction, testing and maintenance). By so doing there will be Access to up to-date survey report, Provision Risk management support to risk owners, and Clarity of expectations thereby avoiding issues during claims.

### **A case of factory mutual global and Campari**

Campari was looking for ways to make the storage of alcohol based ignitable liquids (like vodka, bourbon, and rum) less risky. It is important to note, all policy Holders are

Share-holders at FM Global. Research-based decision making (FM Global was able to advise Campari based on over 185 years of research experience, that adding sprinkler protection to both production and storage facilities with large quantities of ignitable liquids will not be enough).

Design, Location, specific Risk Management Program (beyond sprinklers) FM Global advised Campari to invest in systems that limit the accidental release of alcohol-based liquids from tanks and supply lines and contain those liquids in a limited area in the event of a fire), Involvement from Design, Construction and operation ( Training of Staff; Campari's senior management team in the U.S. were invited to the FM Global Research Campus to witness a full-scale fire test) and Risk Management is a continuous rolling program (FM Global was very patient with us, we needed time to create a loss prevention culture within Campari. Day by day, FM Global was able to show that the interest of FM Global and Campari was the same).

The result of early involvement. Minimizes possibility of losses, Efficient claims settlements, Customer satisfaction is guaranteed.

Complex risk should not result in complex claims processes.

- Re/insurers should proactively engage risks owners. "Follow the money"
- Regulators should lead advocacy and engagement on behalf of the industry. "Be the Industry's Ambassadors"





# CAPACITY BUILDING FRAMEWORK FOR THE CONTINENT

**SESSION SPEAKER: SOSTHENES KEWE**  
**TITLE: ACISP Executive Chairperson**



We are in a discourse about capacity. Insurance penetration is low, the capacity conundrum can take us to new normal or next level. There is a need for capacities when discussing innovation. Capacity for who, who needs capacity when we have 1.4 Billion people who need social change. Capacity building is the pillar in increasing insurance penetration and a way in risks management.

The role of insurance and social protection in financial systems,

needs experts to ensure that insurance delivers its best at the sales market.

The need for leadership to drive changes in insurance and social protection is highly needed due to technological development, how we distribute our products, provide value added services.

## **Supervisory capacities needed to move forward**

- Customer centricity, listening for the customers to deliver for them.
  - The role of insurance and social protection, capacities are needed for own growth, better value and welfare.
  - The government in terms of development goals, to build resilient societies.
  - Winning together in AfCFTA with 1.4 billion people capacities do we needed, commerce, business, trade and digitization.
  - Harmonization of working systems.
  - Insurance has a role to facilitate trade.
  - Leadership, vision, commitment, drive, telcos, insurtechs, fintech etc.
  - Supervisory and oversight, desire to see stable market, supervisory capacity, we need to think new ways of oversight are in place to cope with the changing environment.
  - New exposure that are emerging how ready are we in terms of capacity. how we utilize digital data capacity and implications to the regulator.
  - What problems is it that we are solving.
- Innovation in terms of how to deliver how consumer needs are fulfilled by regulators. Leadership as a whole is the key in the capacity building process.
  - If there is anything that can leap frog insurance business is digitization.
  - Today's insurance penetration is very low, continuing the traditional way to solicit clients and increase penetration can not work. To what extent do we need competent labour force to ensure is sufficiency for ease of insurance penetration.
  - An army of labour force need to be created. There is a need to create a meeting point between buyers and customers. In the event productivity is increased it means the cost of delivering insurance also increase in a traditional sense. The question would be how many clients are we able to serve?
  - We need customer experience, awareness and financial education but awareness without knowledge and confidence with the service offered is inadequate. We therefore need to democratize the distribution of insurance. If the Insurance sector is not self sufficient in delivering, the implication is to allow other stakeholders to meddle in the

## Insurance Industry.

- In dealing with capacities it is important to recognize the importance of talent. The problem we face in talent management is wrongly positioning of people. By so doing a link miss between the core functions and the need. There is a need to have in place best people to run the system in place and not the best system. Employers do not take time to train people and therefore performance ability and retention is not the priority.
- To create capacity we need to influence behavior, diversification, competition and readiness. We can not fly blind. Technology such as smartphone, give a lot of data. As regulators, insurers we need to be ready to reap the fruits of technology and to fast

align with the changing technology. Using technology Africa can harness the benefits coming with Intra Africa Trade (AfCFTA).



- Research, analytics and innovations are crucial, we need to learn within ourselves, not necessarily insurance alone it can be aviation, logistics and or agriculture all these being benefits accrued from the AfCFTA. In the end regulators need to think as players but act as regulators.



# SHOULD AFRICA ADOPT IFRS 17 - CHALLENGES AND SOLUTIONS

**PRESENTER: ROF. MUSSA ASSAD & IBRAHIM MUHANNA**  
**TITLE: Former CAG & Muhanna Actuaries**



IFRS 17 will undoubtedly represent the most significant change to insurance requirements in over 20 years and will likely be the biggest insurance change of our lifetime.

It is important in International Financial Standards in which Insurance contributes to financial sector development thus it should be guided by financial standards that guide the financial system.

## HR

It is important to create IFRS 17 model that should help and keep financial records. It thus require a competent human resources that are ready to use such financial system that will deal with financial data faster, reliably, efficiently and effectively.

## DATA

The importance of financial data was stressed that are paramount important in managing claims and such financial transactions that are necessary for investments. The need for external auditor also is crucial since organizations are demanded to have clean and good data for at least 10 years period.

## TIMELINES

The average number of years needed to implement IFRS 17 is 3.8 years studies show. In 2019 the association of Insurance supervisors in Indonesia requested extension of implementation of IFRS 17 to 2025 because it was impossible to implement in 2022. The regulator issued an extension. The extension is only applied to private insurance companies. There are not enough actuaries and other expertise to implement IFRS 17 in time.

## IT System

There are many IT systems in the market out there; the later you buy the system the cheaper it

becomes. It is important to decide and urge the regulator to give extension to create actuaries, buy the system and get prepared.

## COMPLIANCE

This standards focus on recognition, measurements and disclosure. The implementers are insurers. If the regulators do not grant the extension the auditor will qualify the reports and if the reports are qualified means non compliance.

IFRS 17 covers about insurance contracts not insurance companies. IFRS 17 may have implications in non insurance contracts provided they meet the conditions.

IFRS 17 does not apply in social schemes, not standards for social protection system. Most of events in social protection are certain, there is no uncertainty in Social schemes. Birth, retirement, death these are certain.



# IMPLEMENTING RISK BASED SUPERVISION (RBS) WITH REGTECH

**PRESENTER: DENIESE IMOUKHUEDE**  
**TITLE: CRO ZEP RE**



## Ms Imoukhuede presentation covered:

- What is Risk Based Supervision.
- The Risk Based Supervisory Framework. Intervention & Follow-Up.
- Implementation Challenges.

RBS is an increasingly popular approach to the regulatory supervision of financial institutions – Endorsed by the World Bank & BASEL, it has become an international standard.

## Motivations for moving to a risk-based approach

- Political and public pressure - following a series of high profile financial disasters.
- Need for integrated financial regulation - as a necessary response to the development of integrated financial institutions & markets.
- Create new & common organisational culture - to function effectively as an integrated unit following the consolidation of a number of regulatory bodies.
- Regulatory approach out of line with the developing practices of financial institutions, that created and utilised increasingly sophisticated risk management techniques.
- Proactive stance & need for prioritisation - Increasing activities & demands of regulated entities require supervisions of the key exposures that require attention.

The landscape for risk-based regimes is growing (largely in US, Europe & Asia), with markets generally following some form of a risk-based regime, to support supervision of the industry.

Role of supervisory authorities - to promote the safety & soundness of regulated entities, focusing on the stability of insurance markets, and securing an appropriate degree of protection for current & future policyholders.

Safety and Soundness Involves, Resilience against failure - now and in the future, Avoiding harm resulting from disruption to the continuity of financial services.

Stability of Insurance Markets, Avoid adverse effects on financial stability, Failure has potential to disrupt continuity of services – e.g. withdrawal of critical insurance services or indirect impact on other FIs.

Protection for Current & Future Policyholders, Action on safety and soundness – increases ability that the insurer's liabilities can be met both now and prospectively, Ensures that policyholders are treated fairly – instilling confidence in the industry.

RBS – A continuous process that enables supervisors to review the manner in which insurers are identifying and controlling risks. Key principles of RBS are based on the use of supervisory judgement, a forward-looking approach and risk-based.

## Supervisory Judgment

The approach relies heavily on judgement of supervisors, which assess whether entities are:

1. Safe & sound.
2. Protecting policyholders appropriately
3. Meeting thresholds conditions.

- Judgment based on perceived risks posed and how to address it.
- Evidence and analysis based, with outputs discussed with Senior Management / Board of Directors.
- Major judgments and decisions involve senior and experienced supervisors, to minimize judgment error.



### Forward Looking

Assessment undertaken against a backdrop of current risks, along with risks that could plausibly arise in the future.

Open and straightforward relationship in their dealings with supervisors – taking initiative to raise issues of possible prudential concern at an early stage. Supervisor response is proportional.

### Risk-Based

Improves supervisory efficiency & effectiveness by focusing efforts on entities and risks that pose the greatest threat to consumers and the financial stability of the industry.

Allows for a more efficient allocation of supervisory resources.

Focus on issues & firms that pose the greatest risk to the industry's stability and to the protection of policyholders.

Frequency & intensity of supervision applied increases with the risk posed to the supervisor's objectives.

A country's phase of economic development is likely to define the supervisory regime adopted, as the authority is dependent on the technical infrastructure in place.

A move towards RBS will therefore need to be built up slowly & strategically, by developing internal expertise & institutionalizing efforts for continuity.

RBS recognises that focusing supervisory efforts on entities and/or areas that are deemed to pose the highest risk, is crucial.

The adoption of a risk-based approach to supervision provides supervisors with a framework for assessing and addressing risks proactively.

Adopting a risk-based approach to supervision allows for :

- A consistent way of thinking about risk across all supervised financial services sectors. Allocation of resources based on areas of greatest risk.
- A sufficient level of engagement with all higher impact firms.
  - Assessment of the industry's risks in a systematic and structured fashion.
- Mitigation of unacceptable risks.
- Analysis of better management information regarding the industry's risk profiles.

Challenges do exist – so move to RBS will need to be built up slowly & strategically, by developing internal expertise & institutionalizing efforts for continuity

### Change in culture & mindset needed

Lack of data & systems to support risk assessments & continuous monitoring.

Development of professional infrastructure – e.g. actuaries, risk management experts, IT, accountants, auditors – to support risk based supervisory requirements.



# HARMONISING INSURANCE REGULATORY FRAMEWORK IN AFRICA

**PRESENTER: ANSEMI ANSEMI**

**TITLE: ACISP DIRECTOR INTERNATIONAL RELATIONS, RESEARCH & CONSULTANCY**



## What are the key issues we need to think in concluding the retreat?

- Looking to work together, leveraging our skills, expertise, resources. Looking at Africa is at the heart of the College. We aim to bridge the gap between Industry and academia.
- The AIO entered into partnership with ACISP on 8th September 2021 and the AIO Executive Committee signed the bilateral protocol and ratified by the 47th Annual General Assembly in Lagos Nigeria.

The MOU has seven areas of intervention between the parties including developing and implementing Insurance social protection, Pension, Actuarial and risk management certification programme for the Continent, Develop Dataware house for Africa Insurance and pension system, Deploy Leadership and Talent Development Programme for Insurers and regulators, Morbidity and Mortality table facility for Africa, Implement project of priority such as Insurance Linked Securities (ILS), Micro Insurance strategy and regulation for Africa, Onboard partners who will enrich implementation of the project from across the globe, Conceive, develop and deploy any other initiative that will enhance value of the partnership to the Insurance Industry. These clearly indicate why ACISP is insistence on working with other partners.

## Africa: Who are we in the globe, why harmonize, how go about, what areas, the road ahead

Africa is blessed, and endowed in terms of size of the landmass actually it is bigger than portrayed. Its richness is in its population. 1.4B people however the size of its population is not reflect in the GDP of the world. 65% of the world arable land is in Africa, Mineral reserves, oil reserves, Gold, Platinum etc. What does this mean to Insurance. This means if 1bn of Afri-

cans can buy one Insurance product at \$ 100 per annum that is \$ 100bn in GWP. As a continent trying to address UHC with per capita health cost at \$ 50 x 1.4bn people this can give us \$ 70bn in health insurance alone GWP if all Africans are universally covered. If we apply a 5% rate for agricultural insurance which is about 40% of the \$ 2.6Trillion Africa GDP we can get \$ 52bn as GWP. Looking at AfCFTA if we optimize its potential today Africa GWP will jump from the current \$ 70bn to about \$120bn. These are the African Insurance Possibilities in numbers if we find ways to work together.

## Why harmonize

*“Unity will not make us rich but will make us to be disregarded and humiliated (Mwalimu Julius K.Nyerere, Tanzania Father of the Nation).” If we pull ourselves together as a continent we will counter these limitations, divided we are weak but united we can be a greater force for good. Agenda 2063 of AU ‘the Africa we want’ has seven aspirations, three of the seven aspirations are relevant for the Insurance industry;*

- Prosperous Africa based on inclusive growth and sustainable development. Insurance act as safety net and spring board for people not to fall into poverty.

- An Integrated continent united based on ideal of Pan Africanism and vision of Africa renaissance.
- Africa whose development is people driven especially its men and women.

### Five steps process towards harmonization

- We will need to establish a technical working group to spear-head harmonization process for insurance Industry in the continent.
- Develop Africa Insurance policy.
- A roadmap for harmonization, single market for insurance.
- Establish appropriate mile stone.
- Monitor and evaluate implementation process. Studies to identify areas for harmonization and to look for best practices.

### Priority areas in harmonizing

- Leveraging resources, human resources, actuaries, underwriters, infrastructures digital systems. Harmonized licensing and mutual recognition of entities.
- Consumer protection and Alternative Dispute Resolution (ADR).
- Research, design and development.
- Capability building, Anti Money Laundering & Counter Terrorism Financing. Consumer literacy.

- Cross boarder Investment and Merger & Acquisition.
- These are of critical importance and priority but research should inform.



### How to harmonize: The road ahead to harmonize regulatory framework.

- The core philosophy is a holistic value chain.
- Regulators should shift attention from data to strategy.
- Partnership across the continent. AIO, O AISA, CISNA, CIMA, EAC, AND O THERS A continental strategy and leveraging resources.
- Capacity and capability building.
- Sustainable intervention.

### Business

- Collaboration across businesses.
- Create an innovation strategy and make sure that it is working and funded intra-country and intra-region.
- Bundling insurance services with other services for accessibility and value.
- Emphasize on simplicity, accessibility, portability and flexibility and value of services.



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# RECOMMENDATIONS OF THE REGULATORS RETREAT FOR AFRICA 2022

## RETREAT OF REGULATORS FOR AFRICA, 2022

From 30th November to 2nd December, 2022 Arusha - Tanzania

### OBSERVATIONS AND RECOMMENDATIONS OF REGULATORS'

Closed session, December 2, 2022 - AICC Arusha, Tanzania

Cognizant of the fact that the closed session does not amount to a formal meeting session of OAIISA, the insurance regulators represented at the meeting reflected and agreed on common issues that need to be formally submitted at the next General Assembly of OAIISA for discussion and deliberation. The session was chaired by Dr. Baghayo Saqware (Commissioner of Insurance, Tanzania) being host of the retreat.



The session made a number of interventions and agreed on recommendations to be tabled at the next General Assembly of OAIISA for review and deliberation. These are as outlined below:

1. The retreat held in Arusha and which brought together the regulators and industry players has been very fruitful and the initiative needs to be upheld going forward. In this regard, annual retreat sessions of insurance and social protection regulators should be continued in future.
2. Considering a number of common problems and challenges facing the African insurance markets, it is important to come up with a continental Action Plan for addressing industry chal-



## RETRAITE DES RÉGULATEURS POUR L'AFRIQUE

Du 30 novembre au 2 décembre 2022 Arusha, Tanzania

### OBSERVATIONS ET RECOMMANDATIONS DES RÉGULATEURS

Huis clos, 2 décembre 2022 - AICC Arusha, Tanzania

Huis clos, 2 décembre 2022 - AICC Arusha, Tanzania  
Conscient du fait que le huis clos ne constitue pas une réunion officielle de l'O2ACA, les régulateurs des assurances représentés à la réunion ont réfléchi et se sont mis d'accord sur les questions communes qui doivent être officiellement soumises à la prochaine Assemblée Générale de l'O2ACA pour discussion et délibération. La session était présidée par le Dr. Baghayo Saqware (Commissaire des Assurances, Tanzanie), hôte de la retraite.

L'assistance a fait un certain nombre d'interventions et a donné lieu à des recommandations à présenter à lors de la prochaine Assemblée Générale de l'O2ACA pour examen et délibération. Celle-ci sont décrits cidessous :

1. La retraite tenue à Arusha et qui a réuni les régulateurs et les acteurs de l'industrie a été très fructueuse et l'initiative doit être maintenue à l'avenir. À cet égard, des séances de retraite annuelles des régulateurs des assurances et de la protection sociale doivent être maintenues dans le futur.
2. Considérant un certain nombre de problèmes et défis communs auxquels sont confrontés les marchés africains de l'assurance, il est important de proposer un Plan d'action continental pour relever ensemble les défis de l'industrie au lieu de travailler isolément et d'éviter ainsi la du-

lenges jointly as opposed to working in isolation and thereby avoid duplication of efforts.

3. Cognizant of presence of several regional platforms to which individual regulators belong such as CISNA (for SADC countries), EAISA (for EAC countries), and CIMA (for West and Central African countries); there is need Page 2 of 3 for more active engagement by OAISA to bring on board regional platforms for experience sharing and harmonization of regulatory approaches across the continent.

4. There have been various capacity building initiatives across the continent, some of which have occasioned duplication of efforts. There is need for more effective coordination of capacity building to ensure that the available training opportunities are effectively utilized. ACISP may play a key role in this regard.

5. Access to the global reinsurance market is crucial particularly for countries with significant mining activities such as South Africa. There are many restrictions imposed by global reinsurers, making it difficult for African countries to access the global reinsurance market, there is need for joint collaborations amongst African insurers to seek sustainable solutions to this challenge.

6. Climate change has exposed existence of gaps in insurance coverage for climate related risks. It is important to come up with appropriate insurance solutions for climate change risks in the continent.

7. In order for the African insurance markets to benefit from AfCFTA, harmonization of insurance legal and regulatory frameworks is vital. A harmonization yardstick needs to be developed and implemented across the markets in the continent. Equal-



plication des efforts.

3. Conscient de la présence de plusieurs plateformes régionales auxquelles les régulateurs appartiennent tels que CISNA (pour les pays de la Communauté de développement de l'Afrique australe), EAISA (pour les pays de l'Afrique de l'Est) et CIMA (pour les pays de l'Afrique de l'Ouest et du Centre) ; il est nécessaire que l'O2ACA s'engage plus activement à intégrer des plateformes régionales pour le partage d'expériences et l'harmonisation des approches réglementaires à travers le continent.

4. Il y a eu diverses initiatives de renforcement des capacités à travers le continent, dont certaines ont occasionné une duplication des efforts. Il est nécessaire d'assurer une coordination plus efficace du renforcement des capacités pour s'assurer que les possibilités de formation disponibles sont effectivement utilisées. L'ACISP peut jouer un rôle clé à cet égard.

5. L'accès au marché mondial de la réassurance est crucial, en particulier pour les pays ayant des activités minières importantes comme l'Afrique du Sud. De nombreuses restrictions sont imposées par les réassureurs mondiaux, ce qui rend difficile l'accès des pays africains au marché mondial de la réassurance, Il y a un besoin de collaborations conjointes entre les assureurs Africains à rechercher des solutions durables pour pallier à ce défi.

6. Le changement climatique a révélé l'existence de lacunes dans la couverture d'assurance pour les risques liés au climat. Il est important de proposer des solutions d'assurance contre les risques liés au changement climatique sur le continent.

7. Pour que les marchés africains de l'assurance bénéficient de la ZLECAf, l'harmonisation des cadres juridiques et réglementaires

ly important, in addition to providing a platform for individual African regulators, OAISA needs to coordinate regional forums for regulators such as CISNA, EAISA, and CIMA. Further, OAISA needs to pursue formal recognition by IAIS.

8. There is need to ensure that African insurance regulators have the right tools for capacity building; greater cooperation amongst the regulators and also between OAISA and IAIS.
9. Winning together in AfCFTA calls for being true to the spirit of cooperation amongst regulators. For instance, information requests from fellow regulators should be attended expeditiously.
10. Africa regulators need to harness an electronic platform for sharing regulatory experiences across the continent in order to come up with African solutions for African problems.
11. Cognizant of preferential treatments accorded to national reinsurers in many jurisdictions, a similar spirit needs to be exercised for African reinsurers before externalization of reinsurance business beyond Africa.
12. Noting that the scope of mandates of insurance regulators in the continent are gradually being expanded to cover both commercial insurance and social protection initiatives such as universal health insurance currently being practiced in some African countries. There is need to consider extending the African insurance regulators forum to also cover social protection.
13. Noting that AfCFTA (Trade in Services) Protocol includes “Insurance” among areas earmarked for harmonization in the continent, there is need to take steps to harmonize insurance legal and regulatory practices in the continent. In this regard, OAISA



des assurances est vitale. Un critère d’harmonisation doit être développé et mis en œuvre sur tous les marchés du continent. Tout aussi important, en plus de fournir une plateforme pour les régulateurs africains individuels, l’O2ACA doit coordonner les forums régionaux pour les régulateurs tels que CISNA, EAISA et CIMA. En outre, l’O2ACA doit rechercher une reconnaissance formelle par l’IAIS.

8. Il est nécessaire de veiller à ce que les régulateurs africains des assurances aient les bons outils pour le renforcement des capacités ; une plus grande coopération entre les régulateurs ainsi qu’entre l’O2ACA et l’IAIS.
9. Gagner ensemble dans la ZLECAf demande d’être fidèle à l’esprit de coopération entre les régulateurs. Par exemple, les demandes d’informations des autres régulateurs doivent être traitées rapidement.
10. Les régulateurs africains doivent exploiter une plateforme électronique pour partager les expériences réglementaires à travers le continent afin de proposer des solutions africaines aux problèmes africains.
11. Conscient des traitements préférentiels accordés aux réassureurs dans de nombreuses juridictions, un esprit similaire doit être exercé pour les réassureurs africains avant externalisationDes activités de réassurance au-delà de l’Afrique.
12. Notant que la portée des mandats des régulateurs d’assurance sur le continent est progressivement élargie pour couvrir à la fois les initiatives d’assurance commerciale et de protection sociale telles que l’assurance maladie universelle actuellement pratiquée dans certains pays africains. Il est nécessaire d’envisager d’étendre le forum des régulateurs africains des assurances pour couvrir également la protection sociale.

should consult with AfCFTA Secretariat to avoid duplication of efforts with respect to Trade-in-Services protocol for the insurance sector. Further, consider coming up with an MoU to facilitate collaboration as well as exchange of information and knowledge.

13. Notant que le protocole de la ZLECAf (commerce des services) comprend L'assurance » parmi les domaines destinés à l'harmonisation sur le continent, il est nécessaire de prendre des mesures pour harmoniser les pratiques juridiques et réglementaires en matière d'assurance sur le continent. À cet égard, l'O2ACA devrait consulter le Secrétariat de la ZLECAf pour éviter la duplication des efforts en ce qui concerne le protocole sur le commerce des services pour le secteur des assurances. En outre, envisagez de proposer un protocole d'accord pour faciliter la collaboration ainsi que l'échange d'informations et de connaissances.



# RECOMMENDATIONS OF THE REGULATORS RETREAT FOR AFRICA 2022

S/N	RECOMMENDATION	RESPONSIBLE
1.	The need for harmonization of regulatory framework	OAISA, ACISP, AfCFTA
2.	Invite respective Insurance regional organisations in meetings to share regional experiences.	ACISP
3.	Engagement with regional forums.	OAISA, ACISP
4.	Partnership and engagement of regulators with AfCFTA. MOU in exchange of information.	OAISA, AfCFTA
5.	Governments to take on board interest of the Insurance sector in their engagement with AfCFTA.	AU, AIO, ACISP
6.	Be true to the spirit of cooperation.	ALL
7.	Preferential treatment for Africa Insurance Entities.	OAISA
8.	The need for coordination for available training opportunities (capacity building).	ACISP
9.	Access to re-insurance markets due to limited access to Western reinsurers.	OAISA
10.	Address the issue of climate change specifically on innovation.	ACISP, Regional Reinsurers, Development Partners
11.	Make the Insurance regulators retreat for Africa an annual event.	ACISP
12.	Harmonisation of multiple membership on regional bodies/associations.	OAISA
13.	Make a platform for regulators to share information on best practice, challenges etc - African solutions to African problems.	ACISP, Development Partners
14.	Expand the scope of the forum to cover both commercial insurance and social protection.	ACISP

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**INSURANCE  
REGULATORS  
RETREAT FOR  
AFRICA**



**30<sup>TH</sup> NOVEMBER 2<sup>ND</sup> DECEMBER 2022 AICC Arusha, Tanzania**

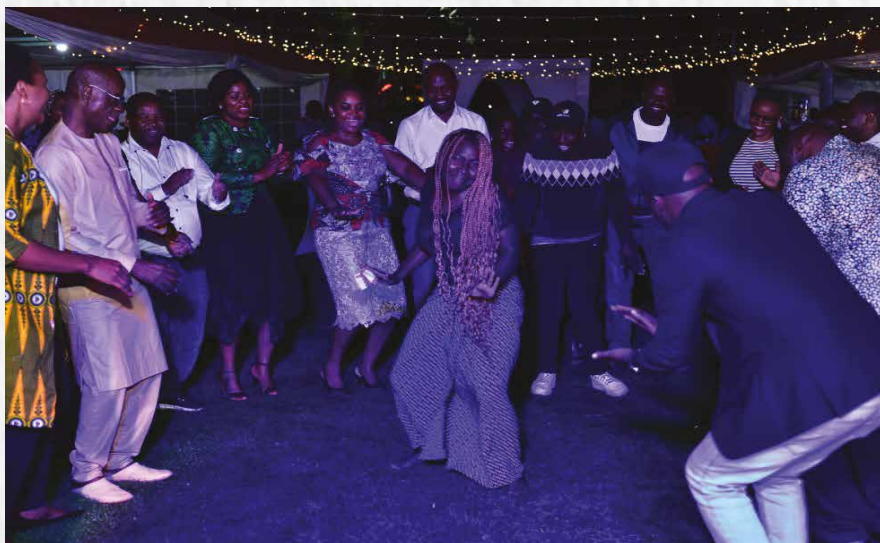
# RESOLUTIONS OF THE REGULATORS RETREAT FOR AFRICA 2022

S/N	RECOMMENDATION	RESPONSIBLE
1.	Harmonization of legal and regulatory framework.	OAISA, ACISP, AfCF TA
2.	Establishment of a Continental level protocol for conduct of insurance business i.e consumer protection.	OAISA
3.	Call for broader government coordination structures to address structural constraints affecting the Insurance market.	OAISA, AIO, ACISP
4.	advanced regulation for well capitalized, better resourced and stronger entities, better governance, market discipline and stronger markets.	OAISA
5.	Affirmative action through exemption of foreign, Africa players from tariff and other regulatory barriers.	OAISA
6.	Implementation of African Premium retention frameworks.	Regulators
7.	Rating Framework for African countries.	ACISP, OAISA, AIO
8.	Domestication of rating agencies in the African continent.	OAISA
9.	Friendly, progressive and supportive regulatory environment.	Regulators
10.	Removal of trade barriers.	AfCF TA
11.	To give effect to local content laws and domestication of certain lines/non-volatile business.	Regulators
12.	Increase collaboration between regulators across the continent and underwriters.	OAISA, AIO, ACISP
13.	Increase collaboration amongst regulators across the continent	OAISA, AIO, ACISP
14.	Increase engagement with Insurers in product development and financial literacy.	OAISA, AIO
15.	Proactive market engagement.	Regulatory Authorities, Brokers Associations, Insurers Associations
16.	Engagement with local players to step up investments in Insurance i.e Insurance Companies.	Regulators
17.	Build and attract scarce skills in insurance.	ACISP
18.	Capacity building for regulators and underwriters.	AIO, OAISA
19.	Building stronger Institutions on financial markets in Africa.	Ministries of Finance
20.	Investment on staff to have ability and expertise to serve.	Regulators and Operators

S/N	RECOMMENDATION	RESPONSIBLE
21.	Enhance competence and professionalization.	ACISP
22.	Need assessment, research and analytics.	ACISP
23.	Building of supervisory skills and resources.	ACISP
24.	Increase collaboration between regulators across the continent and underwriters.	OAISA, AIO
25.	Development of professional expertise i.e actuaries, risk management expert.	ACISP, AIO
26.	Increase engagement with Insurers in product development and financial literacy.	OAISA
27.	Reduce the gap in expertise.	ACISP, AIO
28.	Claim reserves in Insurance Companies to be invested locally in Africa.	OAISA, AIO, AfCFTA
29.	Wide action to increase retention.	OAISA
30.	Increase levels of re-insurance capacity.	Regulators, Capital markets
31.	Internalization of Insurance revenues for Project Financing.	Regulators
32.	Strong support for African re-insurance companies to grow capacity.	OAISA, AIO, ACISP
33.	Economic nationalism; Africa First (AfCFTA).	OAISA, ACISP, AIO
34.	Reduce offshore transfer of premiums.	OAISA
35.	Invest locally for the ability to retain risks.	Regional reinsurers
36.	Regional initiatives for re-insurers to absorb higher risks.	OAISA, Regional reinsurers
37.	Strengthening financial markets.	Ministries of Finance
38.	Improvement of risk retention capacity levels to lower premium outflows.	Regional reinsurers
39.	Growth of strong re-insurance markets.	Regional Reinsurers, AfCFTA
40.	Innovation to grow markets and venture into other markets for diversification.	ACISP
41.	Develop infrastructure that support innovative and flexible business models.	PPP
42.	Drive innovation and create new partnerships.	PPP
43.	Alignment of innovators initiatives to regulatory focus. Embedding Ecosystem Integration and Venturing in disruptive innovation.	AIO, OAISA, ACISP
44.	Exhaustion of Local capacity. Emphasis on exhaustion of local capacity before any insurance or reinsurance can be placed offshore.	OAISA

S/N	RECOMMENDATION	RESPONSIBLE
45.	Promotion of local, regional and Pan African risk capacity.	Regional reinsurers
46.	Devising credible regional rating mechanism and protection of local companies.	OAISA, AIO, ACISP
47.	Increase penetration. Promotion of compulsory insurance.	Regulators
48.	Increase levels of trust and awareness.	PPP
49.	Build strong foundation for Insurance and Social protection markets. Develop product based on need (customer centricity) and build trust/confidence.	PPP

## EVENING DINER & MUSIC PARTY FOR ALL DELEGATES





# ACISP CALENDAR 2023

DATE	ACTIVITY	DETAILS
10 March	Webinar/gathering	UHIC
27 – 31 March	Masterclass	Sales & Marketing: Customer Care
31 March	Pension Director	Directors session - Mauritius
April	Webinar	Agriculture insurance: pools and consortiums
28 April	FORUM	Data insights – Market & Census Reports: Strategic Direction of the Insurance Industry in Tanzania
28 April	CoP	TAKAFUL CERTIFICATE OF PROFICIENCY
4 & 5 May	CoP	COMMERCIAL INSURANCE
12 May	Webinar	Inclusive & Health Insurance – Mass market strategies and products
16 June	FORUM	Data insights - URT Budget: Budget implications for insurance business 2023/2024
23 June	Webinar	Reinsurance – contemporary issues
21 July	Webinar	Leadership in contemporary insurance business in Africa
24 – 28 July	LEADERSHIP	LEADERSHIP ACADEMY: INSURANCE & FINANCE, Zim
19 August	FORUM	Youths development in insurance sector
25 August	Webinar	Climate change opportunities for insurance - Forestry insurance
4 – 5 Sept	Regulators training (Pre conference)	Operations of Insurance Board Dynamics and Board Self Evaluation
4 – 5 Sept	Regulators training (Pre conference)	Regulators training, Zimbabwe
6 – 9 Sept	Conference	Pre-training: Insurance Regulators' Retreat – Victoria, Zimbabwe
29 September	Webinar	Pensions & Retirement for informal economy
13 Oct	Webinar	Insuring mega project risks in Africa
17 – 18 Oct	Board of Directors	Emerging issues for insurance board of directors – Arusha, Tz
19 - 21 Oct	CONFERENCE	Innovation & Distribution Channels Convention – Arusha, Tz
3 Nov	Webinar	Alternative Risk Financing for Africa
21 – 24 Nov	LEADERSHIP	LEADERSHIP ACADEMY: INSURANCE & FINANCE
16 Dec	GATHERING	ACISP COMMUNITY OF PRACTICE
16 Dec	Webinar	Priority Insurance Products For Africa



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