Organization of African Insurance Supervisory Authorities
Organisation des Autorités Africaines de Contrôle des Assurances

INSURANCE AND PENSION REGULATORS RETREAT FOR AFRICA

04TH - 09TH SEPTEMBER 2023 - HARARE, ZIMBABWE

INNOVATION FOR SMART INSURANCE DEVELOPMENT IN AFRICA

REFLECT, RELEARN & NETWORK

TABLE OF CONTENTS

TABLE OF CONTENTS

ACRONYMS

ACISP	Africa College of Insurance and Social Protection
AfCFTA	Africa Continental Free Trade Area
ARC	Africa Risk Capacity
AU	Africa Union
COMESA	Common Market for Eastern and Southern Africa
EU	European Union
GDP	Gross Domestic Product
GWP	Gross Written Premium
ILO	International Labour Organization
IPEC	Insurance and Pension Commission Zimbabwe
OAISA	Organization of Africa Insurance Supervisory Authorities
SADC	Southern Africa Development Community
SDG	Sustainable Development Goals
SP	Social Protection

THANK YOU TO ALL OUR SPONSORS

RUBY SPONSORS

Tanzania Reinsurance Company Ltd — TAN-RE — Reinsurance at its best — ISO 9001:2015 Certified

AfricaRe — African Reinsurance Corporation

W-SAFE — RE-INSURANCE COMPANY

DIAMOND SPONSOR

ICZ — Insurance Council of Zimbabwe

SAPPHIRE SPONSORS

ZEP-RE (PTA Reinsurance Company) — Committed to Quality Service

MUKFIN

CONTINENTAL REINSURANCE

WAICA Re — WAICA REINSURANCE CORPORATION PLC

GRAND RE

Shirika la Bima — Zanzibar Insurance Corporation

African Risk Capacity Limited

Alliance Life Assurance — Think Life, Think Alliance Life

GLOBAL-RE

J.B.BODA

Tanzindia Assurance Co. Ltd — Tanzania

SOFT TECH

GOLD SPONSORS

FIRST MUTUAL REINSURANCE — Go Beyond

NICOZDIAMOND INSURANCE LIMITED — A member of FIRST MUTUAL HOLDINGS LIMITED

SkybridgeRe — Insurance. Reinsurance. Risk Services

OLDMUTUAL

BRONZE SPONSORS

TransAxis REINSURANCE

TRe

Alliance | insurance

MINERVA RISK ADVISORS

OTHER SPONSORS

Doves

Credsure Insurance Company — Innovative insurance solutions

FBC Reinsurance Limited — strength • diversity • service

FIDELITY LIFE — ASSURANCE OF ZIMBABWE

NYARADZO GROUP

zb Financial Holdings Limited

AFRICA RE

Africa Re
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
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
www.africa-re.com
@africa_re
@africa_re
africanreinsurancecorporation

TAN RE


SAFETY
FIRST
...TAN-RE is
your preferred
partner in risk, always
with you in need to lift you up,
protect, shield and carry you on eagle's wings to
enable you have a soft landing when a disaster
hits you...
TAN-RE
REINSURING:
AFRICA
MIDDLE EAST
SOUTHERN ASIA
REINSURANCE AT ITS BEST
TAN-RE
8th Floor, TAN-RE House - Longido Street,
Plot No.406 - Upanga,
P.O.Box 1505, Dar es Salaam - Tanzania
Tel: +255 22 2922341-3 / +255 757 211 000
Mail Us: mail@tan-re.co.tz

W-SAFE RE-INSURANCE

W-SAFE
RE-INSURANCE COMPANY

GLOBAL LOCAL

Touch every aspect of life with W- Safe

CORE VALUES

Integrity
Commited
workplace ethics
Equal Opportunity
Long term partnerships
Knowledge driven
sensitive to social and global causes

W-SAFE
RE-INSURANCE COMPANY

LOCATED IN

LONDON DUBAI SINGAPORE
KENYA NEWYORK

CORE SERVICES

- REINSURANCE
- RETROCESSION
- RUN - OFF MANAGEMENT
- ACTURIAL SERVICES
- DECLINED POOL

Contact:
connect@w-safe.ltd

EXECUTIVE SUMMARY

The 2nd Insurance and Pensions Regulators Retreat for Africa with a theme; Innovation for Smart Insurance Development in Africa was held in Harare at Rainbow Towers, Hotel, and Conference Center from 4th – 9th September 2023.

The 2023 Retreat was inaugurated by Prof. Mthuli Ncube, Minister of Finance and Economic Development, Zimbabwe on 4th September 2023 whose keynote speech highlighted areas of deliberations that needed emphasis, i.e., Strategic Importance of Insurance in African Economies, financial inclusion, climate change, the call to embrace technology, AfCFTA potentials, key issues on consumers protection, promote efficiency and adapt to changing consumer needs and innovation. The retreat was preceded by the Insurance and Pensions Directors training, a two days training on, understanding AfCFTA and its Impact on Insurance and Pensions in Africa. It covered a wide array of topics including:-

- Understanding the role of directors in governance and fiduciary responsibility focusing on strategic planning, decision making, risk management and mitigation.
- Enhancing regulatory oversight by looking at the best practices in regulatory oversight in Reinsurance, technology, and digital transformation in the Industry.
- Modernizing the Insurance and Pension Sectors:
- Innovations in insurance and pension products.
- Insurance financial statements analysis and interpretation.
- Reinsurance strategy for improved retention and profitability.
- Pension and Insurance for all,
- Evaluating regulatory performance and effectiveness,
- Inter-agency collaboration and regional cooperation,
- Consumer protection and market conduct regulations
- Rating Africa Financial Institutions and
- Addressing challenges and opportunities in the modern era in modernizing the insurance and pension sectors.

The four days Retreat held a series of discussions on the following topics;

- Digital Transformation across Insurance value chain,
- Universal Social Protection in Africa in strategy 2025: Covering 40% and the missing middle,
- Insurance Lessons from other markets – Regulation and Innovation,
- Framework for combining balance sheets for re-insurers to increase retention in Africa,
- New Risks, shocks and extreme events shaping insurance,
- Innovation in Distribution: Building Sales Agents Force and tapping into Bancassurance extending Social Protection to rural communities, Women and the Youth,
- Ukraine/Russia war; Lessons for Insurance markets in Africa, and
- Fostering regulatory cooperation and harmonization for a more resilient and competitive insurance markets in Africa.

WELCOME REMARKS EXECUTIVE CHAIRPERSON - AFRICA COLLEGE OF INSURANCE AND SOCIAL PROTECTION

SOSTHENES KEWE

Sosthenes Kewe
Executive Chairperson - ACISP

The Chairperson of the Africa College of Insurance and Social Protection expressed his gratitude for the hospitality shown by the people of Zimbabwe. On behalf of the organizing committee, he expressed his happiness to have all the delegates in Zimbabwe who traveled from different parts of the Continent. He assured delegates that in the next 3 days, there would be deliberation of what is in store for the Insurance and Pension systems in Africa. He appreciated and commended Zimbabwe for a peaceful election and for giving weight to a Pan African Regulators Retreat. He noted that Insurance and Social protection are inseparable and declared that the theme for the Retreat is Innovation for Smart Insurance Development in Africa which resonates well with the prevailing circumstances. He stated the enormous impact of innovation in the development of Insurance and Pensions.

If we all embrace the DNA of challenging the status quo we will deliver better, he said. The retreat attracted stakeholders from Zimbabwe and from all across the Continent. The role of Insurance and Pensions in development cannot be over-emphasized. 1.4 billion people have a significant impact on the transformation of the financial market, people welfare, resilience, and economic development. Africa can stop borrowing at one time if we utilize fully our potential. It is because of this we are partnering to pool our efforts together. He vowed to do justice for the support provided by sponsors and other stakeholders. Our vision is Pan African, he stressed. The capability of our people from policymakers to senior executives is inevitable and to build it needs multifaceted and multi-tiered efforts, he concluded.

REMARKS - PRESIDENT OF THE ORGANIZATION OF AFRICA INSURANCE SUPERVISORY AUTHORITIES

Organization of African Insurance Supervisory Authorities
Organisation des Autorités Africaines de Contrôle des Assurances

Sunday Olorundare Thomas
Commissioner National Insurance Commission, Nigeria

SUNDAY OLORUNDARE THOMAS

The President of OAISA conveyed greetings from the Organisation of African Insurance Supervisory Authorities. He conveyed his congratulatory message for the transition to the new administration and a peaceful election in Zimbabwe. As Regulator he sees Africa as the Bull eye, the whole world sets its eyes in Africa. He stated that Africa was going to determine the way the economy of the world would look in the near future. Insurance and Pensions are the engines of economies "***Regulators must shift from protection to developmental regulation, that is, regulation that brings about market growth***", he emphasized.

Regulators must create the market a conducive environment to trade or thrive. As OAISA, the task ahead is to build unified and conducive regulated markets, he said.

He commended the Africa College of Insurance and Social Protection for the initiative to bring together all Insurance and Pension players from around the Continent for the important dialogue and for curating a colorful event.

He also conveyed his appreciation to the Guest of Honour the Minister for Finance and Planning Prof. Muthuli Ncube for his hospitality and for setting aside time to officiate the Retreat.

REMARKS - THE COMMISSIONER OF INSURANCE AND PENSION COMMISSION ZIMBABWE

DR. GRACE MURADZIKWA

Dr. Grace Muradzikwa
Commissioner of Insurance and Pension Commission - Zimbabwe

Dr. Grace Muradzikwa expressed how she was pleased to welcome all delegates to the 2nd Insurance and Social Protection Regulators' Retreat for Africa, being co-hosted by the Insurance and Pensions Commission Zimbabwe (IPEC) and the Africa College of Insurance and Social Protection (ACISP) of Tanzania. Dr. Muradzikwa stressed on the significance of Collaboration at the Continental Level noting that the forum is the brainchild of the Africa College of Insurance and Social Protection (ACISP), which draws participants from Supervisory Institutions, Insurance and Pensions Players from Africa to discuss topical issues affecting the sector. The blend of participants of different backgrounds, including the regulators and the regulated markets helps to have a balanced exchange of diverse views for the benefit of insurance and pensions stakeholders.

She underscored the lineup of topics and speakers; the theme of the retreat is '***Innovation for Smart Insurance Development in Africa***'.

She hastens to recommend that this engagement is taken seriously to inform possible policy interventions, regulatory and supervisory reforms, as well as the review of the industry's business models and processes to promote sustainable, relevant, and inclusive African insurance markets.

KEYNOTE ADDRESS - MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT, ZIMBABWE – GUEST OF HONOUR

PROF. MTHULI NCUBE

Prof. Mthuli Ncube
Minister of Finance and Economic Development - Zimbabwe

The official address by the **Guest of Honour** touched on areas of deliberations that needed emphasis, strategic importance of insurance in African economies, financial inclusion, climate change, the call to embrace technology, AfCFTA potentials and concluding remarks.

The guest of honor expressed his pleasure to officiate the 2nd Insurance and Pensions Regulators' Retreat for Africa, which brought together regulators and insurers from all corners of Africa to convene in the Sunshine city of Harare.

He underscored the theme of the retreat, i.e. Innovation for Smart Insurance Development in Africa, which resonates well with the discussions at SADC, COMESA, and the African Union.

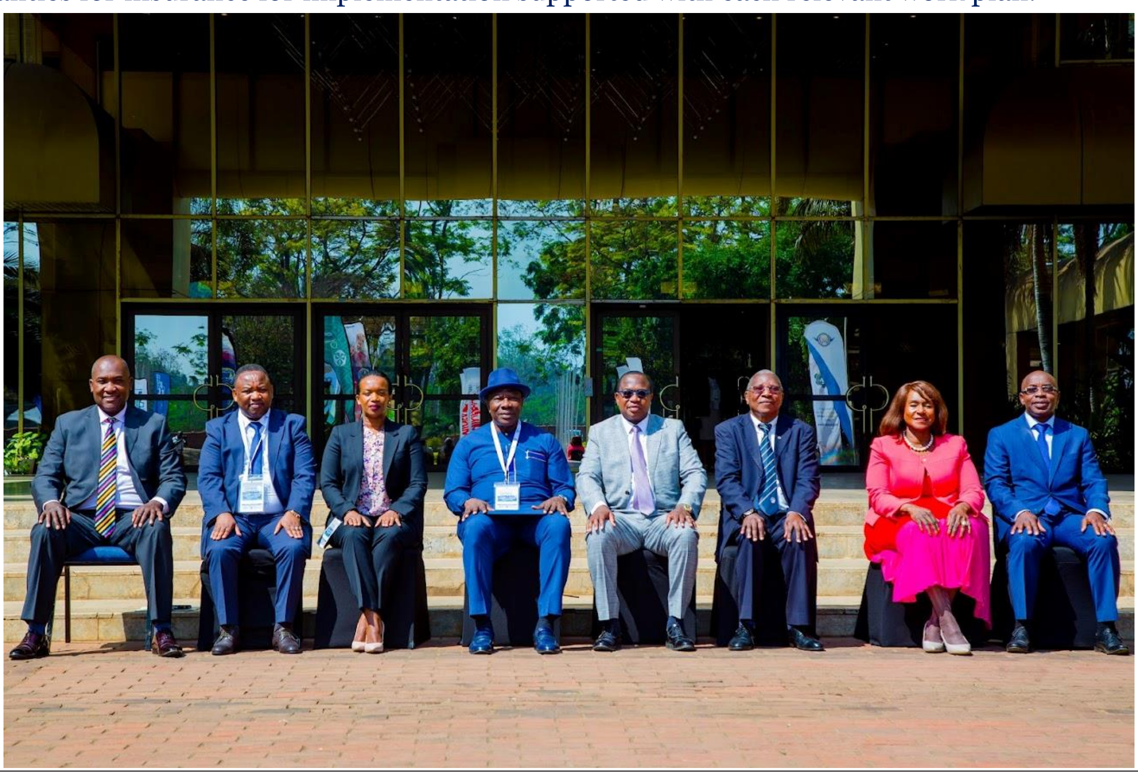
He was particularly interested in the outcomes of the deliberations of the retreat particularly on; How to leverage digital and demographic transformation, particularly harnessing the African demographic dividend; Industry preparedness to navigate the geopolitical developments in our African markets; Universal Social Protection in line with the International Labour Organisation conventions; the stemming of premium flight from the African continent, particularly reinsurance which, is an International Business. He said, that if the insurance industry is to support Governments in attaining the 2030 Sustainable Development Goals (SDGs), more needs to be done to reach out to the uninsured and those who are informally insured in our African Markets.

African Governments were alive to the new phenomenon, hence, an Inaugural Africa Climate Summit (ACS) 2023 held in Nairobi under the theme "Driving Green Growth and Climate Finance Solutions for Africa and the World" to discuss how to position the Continent.

In line with statutory mandates of market development given to most African Insurance Supervisors, he challenged delegates to introspect on how to leverage on climate change as part of market development agenda to mitigate its impact on the populace and create business opportunities for insurers. He confirmed the readiness of the Government of Zimbabwe to engage with insurance industry practitioners on the important subject of climate-proofing and creating climate resilience.

He underscored the importance of both regulators and insurers embracing technology in delivering insurance solutions to the markets served.

AfCFTA, The African Continental Free Trade Area (AfCFTA) agreement has brought together 54 African countries and molded a single market of 1.4 billion people. He raised his concerns questioning whether all key stakeholders in the financial services sector are aligned in terms of the implementation roadmap of AfCFTA. Thus, he urged the forum to set aside time to deliberate on operational modalities for insurance for implementation supported with each relevant work plan.



RESOLUTIONS OF THE 2022 REGULATORS RETREAT UPDATES

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 OAISA, the insurance regulators represented at the meeting reflected and agreed on common issues that need to be formally submitted at the next meeting of OAISA 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 meeting of OAISA 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 challenges 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

RETRAITE DES RÉGULATEURS POUR L'AFRIQUE

Du 30 novembre au 2 décembre 2022 Arusha, Tanzanie.

OBSERVATIONS ET RECOMMANDATIONS DES RÉGULATEURS

Huis clos, 2 décembre 2022 - AICC Arusha, Tanzanie

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 réunion 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 réunion de l'O2ACA pour examen et délibération. Celle-ci sont décrits ci-dessous :

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 duplication 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

RETREAT OF REGULATORS FOR AFRICA, 2022

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. Equally 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.

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 plates-formes 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 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 plate-forme 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.

RETREAT OF REGULATORS FOR AFRICA, 2022

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 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

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 plate-forme 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 externalisation
Des 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.

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.

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.	Harmonization 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

THEME: REGULATION

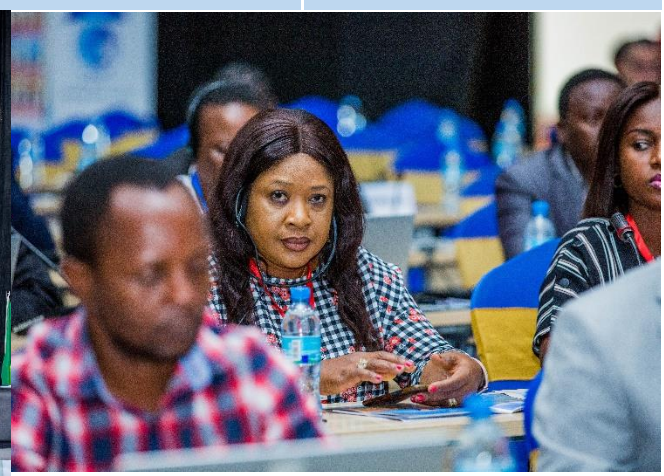
S/N	RECOMMENDATION	RESPONSIBLE
1.	Harmonization of legal and regulatory framework.	OAISA, ACISP, AfCFTA
2.	Establishment of a Continental level protocol for conduct of insurance business i.e consumer protection.	OAISA
3.	Call for broader government coordination structures to address structural constraints 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.	AfCFTA
11.	To give effect to local content laws and domestication of certain lines/non-volatile business.	Regulators

THEME : PARTNERSHIP

S/N	RECOMMENDATION	RESPONSIBLE
12.	Increase collaboration between regulators across the continent and underwriters.	OAISA, AIO, ACISP
13.	Increase collaboration amongst regulators across the continent	OAISA, 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.	Regulatory Authorities.

THEME : CAPACITY BUILDING

S/N	RECOMMENDATION	RESPONSIBLE
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 Operator
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



THEME : RETENTION

S/N	RECOMMENDATION	RESPONSIBLE
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


THEME : INNOVATION AND DIGITIZATION

S/N	RECOMMENDATION	RESPONSIBLE
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
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

DIGITAL TRANSFORMATION ACROSS INSURANCE VALUE CHAIN

DR. ANSELMI ANSELMI

Dr. Anselmi Anselmi
Director of Research, Consultancy & International Relations -ACISP

The presentation covered five topical issues, that is, Innovation, rationale for prioritizing innovation in African insurance and Pensions, Digital Transformation, Digitization of the Insurance value chain, and the call for action. Although there are myths about Innovation the reality is innovation is all about finding new ways to serve customers better, is about ideas, processes, culture, action, and execution, and is very often the result of collective intelligence.

It is about finding better solutions to problems. fast followers can also innovate and at times surpass first movers. Innovation can contribute to insurance penetration and hence boost annual premiums be it in terms of Product development/Innovation such as new product innovation/ policies, new insurance products, patents, Research and Development; and Marketing Innovation such as opening new markets and, the creation of new market channels. Technological Innovation such as Insurance mobile application platforms, Insurance social media platforms, online reports, and acquisition of integrated insurance platforms; Process Innovation such as process innovation mapping.

Overall, innovation facets in insurance must manifest into better value and experience to customers bringing more people into the insurance markets and ultimately increasing insurance penetration and population coverage. The rationale for innovation in Africa is of utmost importance, if we are to invest in innovation propelled by our aspirations and Africa's wealth.

Africa's greatest potential is its people, the world's second largest and second most populous continent with about 1.4 billion people, accounting for 18.2% of the world's human population. Africa holds 65% of the world's arable land and 10% of the planet's internal renewable fresh water source. Digital Transformation is not all about technology, it about people. Digital transformation requires optimization of Products, Processes, Marketing and Technology. It needs Strategy i.e existence of a formulated digital strategy, documentation and communication of a strategy, availability of sufficient resources, exploration and evaluation of new trends; Organization i.e Partnership and ecosystem, organisation agility, cross-functional collaboration, corporate venturing

(innovation labs); Culture i.e Freedom to experiment/fail forward culture, strong commitment from management and strong digital leaders; Technology i.e Exploitation of new technologies, leveraging modern architectures (clouding, APIs), digitization of core IT systems and IT security; Customer i.e hybrid client interaction channels, customer insights/analytics, customer experience, customer involvement in product development and People i.e Education and development of new skills, flexible working arrangements.

Digitization of the insurance value chain such as online sales technologies shows that it can reduce the cost of the claims journey by 30%. A French Artificial Intelligence (AI) company, Shift Technology, has been testing an end-to-end solution for insurance claims. The solution aims to automate claims processing by analyzing scanned documents and photographs and comparing them with a policyholder's contract to determine whether a claim should be paid out. On a test of more than one million documents, Shift Technology's AI had a prediction rate of 81% with an accuracy rate of 97%.

When the AI can't make a prediction, the claim is sent through for manual processing by a person. Shift Technology's model could reduce claims errors, enable insurers to process claims in minutes rather than weeks, and reduce costs.

There is a need for an ecosystem approach by creating an enabling environment in approaching innovation of insurance in Africa including: Technology TIRAMIS/TIIP/ReP.PPP, NALIS, Pools Consortium, Tapping into the Insurance Linked Securities, UHIC. Innovation is a key driver of the financial sector and has led to immeasurable efficiency gains, even though this can initially be accompanied by uncertainty and doubt. Insurance claims can be processed via online platforms, with less time for processing.

The regulators are now called to digitize the regulatory book.

UNIVERSAL SOCIAL PROTECTION IN AFRICA IN STRATEGY 2025: COVERING 40% AND THE MISSING MIDDLE

SHEPHERD MUPERI

Shepherd Muperi
Director - National Social Security Authority (NASA), Zimbabwe

"Overcoming poverty is not a gesture of charity. It is an act of justice. It is the protection of a fundamental human right, the right to dignity and a decent life." Mandela. The presentation covered, the concept of social protection, unpacking universality, the importance of Universal Social Protection being of concern for Africa, the strategy and recommendations.

Unpacking Social Protection

Key Life - cycle risks covered by social protection programs and schemes include maternity, sickness, unemployment, work injury, medical care, disability, old age, and death of a breadwinner.

Social Protection is a human right and is recognized by international conventions and regional laws which provide for rights to Social Protection that is available, accessible, adequate, affordable, and transparent. Universal social protection refers to the integrated set of policies designed to ensure income security and support to all people across the life cycle – paying particular attention to the poor and the vulnerable. Anyone who needs social protection should be able to access it.

Key aspects of universality in social protection include: Coverage for all i.e Universality aims to ensure that everyone, regardless of their socio-economic status or circumstances, has access to social protection programs and benefits.

No Exclusions: It implies that there are no arbitrary exclusions or limitations in access to social protection. All individuals, including the poor and vulnerable, are eligible to receive support. Overall, universality in social protection seeks to create a safety net that leaves no one behind, offering a sense of security and well-being to all members of society. It is a key element in the global effort to achieve inclusive and equitable development.

Social Protection is critical in the attainment of Sustainable Development Goals (SDGs). Agenda 2030 for SDGs has the target of extending coverage in SDG 1 "No Poverty". Attainment of the SDG will not be possible without coverage of the informal economy workers (the missing middle).

The right to SP is enshrined in the constitutions of several countries, including South Africa and Kenya in Africa. Globally only 46.9% of the world population has at least one form of Social Protection coverage.

Only 27% of the population has adequate social security coverage. Regionally it is estimated that in Sub-Saharan Africa only about 10% of the economically active population is covered by statutory social security schemes, most of these being old-age pension schemes (ILO). This coverage is declining due to increased informalization.

The Missing Middle - -Informal Economy Workers. Informal economy workers and their families often find themselves in the "missing middle" of social protection coverage, whereby they are ineligible for poverty-targeted social assistance and also excluded from employment-based contributory programs.

Rwanda: In March 2020, the country set up a special Social Security Scheme for self-employed workers as part of its strategy to reach 50% SP coverage by 2025. The mandatory scheme provides the self-employed and informal-sector workers with a comprehensive benefit package of old age and survivor benefits, and temporary benefits for maternity, sickness, and work injuries. In January 2020, the government enacted new legislation to extend mandatory coverage of the old-age, invalidity, and survivors' program to seasonal, irregular, and domestic workers, including small employers.

Brazil

In Brazil the old age social security coverage was extended to the informal sector by adapting contributions to the contributory capacities and seasonality of the informal sector, supplemented by subsidies from the government budget (as in Rwanda). Exclusion was reduced from 20% to around 8%.

Uruguay

In Uruguay, Illness, old age, maternity, and disability coverage was extended to the informal economy through simplified tax and contribution payment mechanisms.

Social Protection Exclusion Risks.

Poverty alleviation is very difficult in the absence of Social Protection provision.

Exclusion has the risk of widening income inequality within the continent.

The Strategy - Africa Strategy 2021 - 2025.

To address these challenges, the Africa Regional Social Protection Strategy, 2021-2025 was established. Its goal is towards 40% – a social protection coverage acceleration framework to achieve the SDGs.

Strategy 2025 appreciates that everyone has a right to social security and a decent standard of living (Articles 22 and 25 of the Universal Declaration of Human Rights). The Strategy acknowledges that Social Protection is essential for inclusive growth, social justice, and transformative change in the world of work. Through this strategy, African countries have demonstrated strong political will to put in place Social Protection policies to achieve universal coverage.

Commitments by Africa towards Universal Social Protection.

Examples of African countries with universal old age programs, include Botswana, Namibia, Lesotho and Mauritius.

The Abidjan Declaration of 2022 calls for progressively extending sustainable social protection coverage on the continent. In the Ouagadougou Declaration and Plan of Action, Governments committed to improving the living conditions of vulnerable people through better Social Protection services including improved pensions, health, and other social security schemes. Declarations and commitments by Africa to increase expenditure on Social Protection. Liberia, followed by South Africa and Mauritius, spends the largest proportion on Social Protection programs, with a fiscal outlay of around double that of the SSA (USA) average.

Recommended Actions and Reform Options

The continent may have to consider creating an environment that enables the following:

a) A systemic approach to social protection provision to prevent exclusion and fragmentation.
b) Investment in data collection and analysis (analytics) for evidence-based policy decisions (Establishment of Digital Depository Portal).

c) Evidence has shown that no country is too poor to provide Social Protection to its citizens, what is required is an investment in political will to finance Social Protection.

d) Emphasize on empowerment and livelihood programs to drive people out of poverty.

c) The continent is advised to leverage its vast natural resource wealth to create sovereign wealth funds at the national level for sustainable Social Protection financing.

d) Bilateral, multilateral, and regional agreements to ensure the portability of social security entitlements and benefits.

e) Taking lessons from the EU - SP System for supporting low and middle-income countries, the AU can mobilize and create funding to support member states in need of the support.

f) Have an M&E framework to track the progress of regional declarations and agreements implementation.

INSURANCE LESSONS FROM OTHER MARKETS – REGULATION AND INNOVATION

SUNDAY OLORUNDARE THOMAS

Sunday .O. Thomas
Commissioner National Insurance Commission Nigeria.

Mr. Sunday Olorundare Thomas - Commissioner National Insurance Commission Nigeria, Mr. Zacharia Muyengi - Tanzania Insurance Regulatory Authority, Dilme Drimas Niyonizeye -Director Insurance and Pension Department, National Bank of Rwanda.

Nigeria

Nigeria has 200 million people; it is the biggest economy in Africa. The driver of growth is innovation in a manner that meets the needs and demands of people. In order to deploy technology, the supply side has to be activated. Nigeria looks at the supply and demand side.

Creating awareness is something Nigeria is working on to change Perception of the insurance as a sector. The supply side does not do enough on public awareness either.

Rwanda

The National Bank of Rwanda supervises Banking, Insurance and Financial stability, Consumer protection, and market conduct issues.
The sector is driven by strong government policies encouraging Pension and Insurance. Insurance is a knowledge-based sector.

There must be an understanding of the sector which creates a need to learn new things. When sufficient capacity is developed to innovate then we can deploy solutions needed by our markets. We are in the age of technology which is growing at a faster pace. The industry needs Confidence building in the sector.

Even if we innovate, we build capacity, if we don't build confidence then policyholders cannot be convinced of the need for policies and other services.

The Central Bank of Rwanda (CBR) oversees financial conduct and consumer protection.

The best way to predict the future is to create it. For the future to be predicted it is to create. The demographic shows growth, especially for young people so we have to develop products that will cater to the youth/evolving market.

Tanzania

In 2020 the Government developed the Financial Sector Development Master Plan 2020 -2030 which provides for KPIs of what is to be achieved come 2030.

To meet the target the sector, have to come up with various innovation such as techs, availability of Insurance services, accessibility, and adaptability.

The development of the sector needs the whole value chain and ecosystem to work together to address the missing links. We are at different levels of maturity in our markets. The need for Actuaries, data analysts, and other professionals cannot be over-emphasized.

FLASHBACK: REGULATORS RETREAT 2022

STRATEGIES FOR INCREASING PREMIUM RETENTION LEVELS IN AFRICA

LAWRENCE NAZARE

Lawrence Nazare
Group Managing Director,
Continental Re

Introduction and Historical Perspectives

Originally our insurance markets were predominantly constituted of licensed agencies of foreign insurance companies, mainly of European companies. Thereafter these agencies morphed to branch offices.

Dramatic change came in the late 1960s and 1970s when nationalistic economic designs spurred by independence, 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:-

i. The establishment of domestic insurance and reinsurance organizations, where the sizes of insurance markets permitted.
ii. Taking steps to have domestic insurance markets to cover their national economic interests and assets.
iii. Taking steps to ensure that technical reserves of local markets were invested locally, and
iv. Establishment of closer cooperation 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.

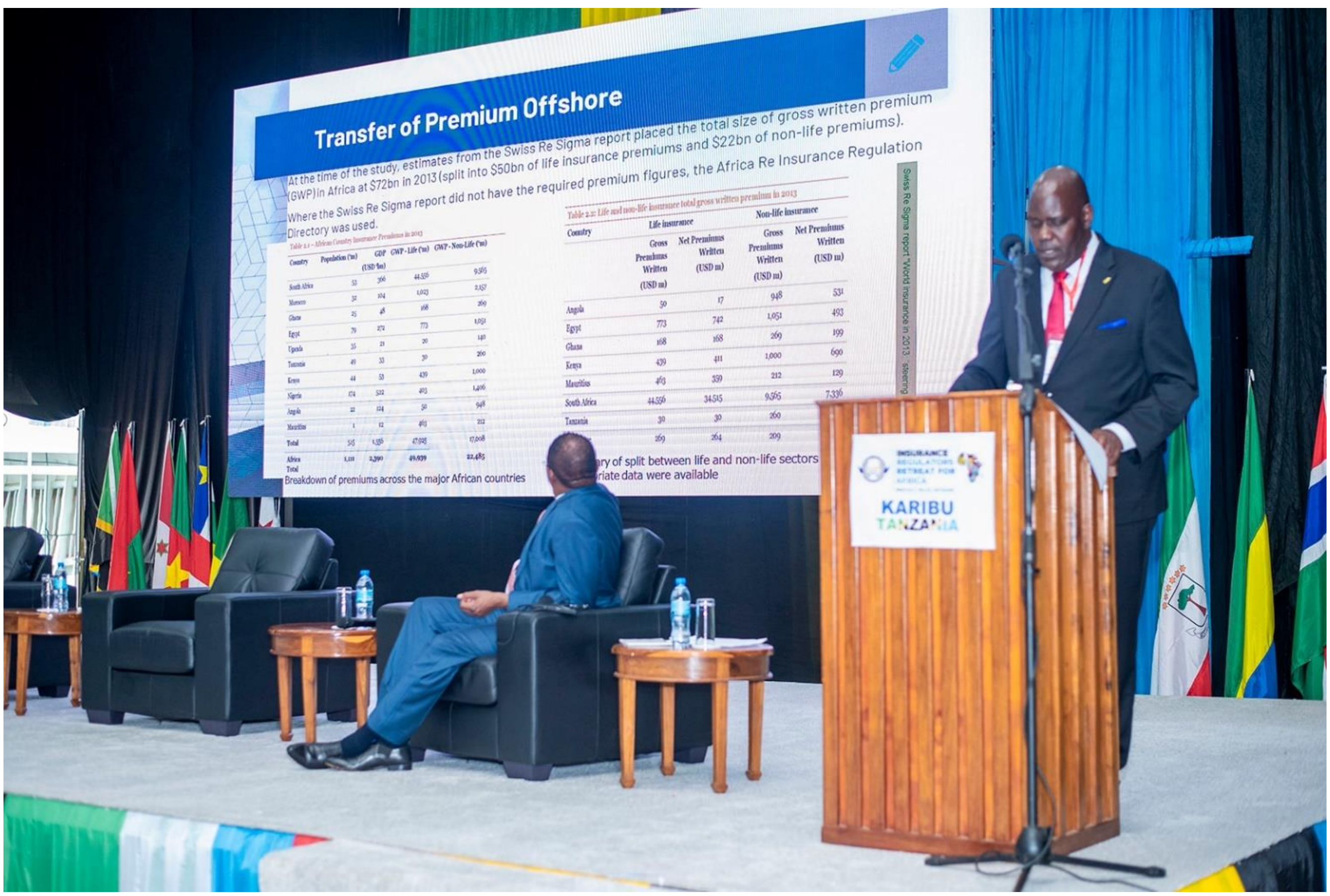
The indigenous entities became the major suppliers of insurance, but tellingly the exit of foreign insurers was not matched by a corresponding replacement of capital.

"The Context of Insurance Business in Africa"

In the present environment, the concern 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.

Some causes cited for excessive reinsurance and Low Retentions in Africa

1. Low levels of Capitalization.
2. Low insurance penetration in markets
3. Excess global Reinsurance capacity
4. Complexity of exposures and the need to have hard currency covers.
5. Investor pressure from some transnational corporations
6. Insurance or self-insurance or reinsurance to captives by foreign entities.
7. Premature and rushed liberalization prompted by Structural Adjustment Programmes
8. Project financing arrangements that specifically proscribe local placement of insurance.
9. Technical factors like lack of skills for fixing and adjusting retentions.



Solutions to Curb Low Premium Retention in Africa

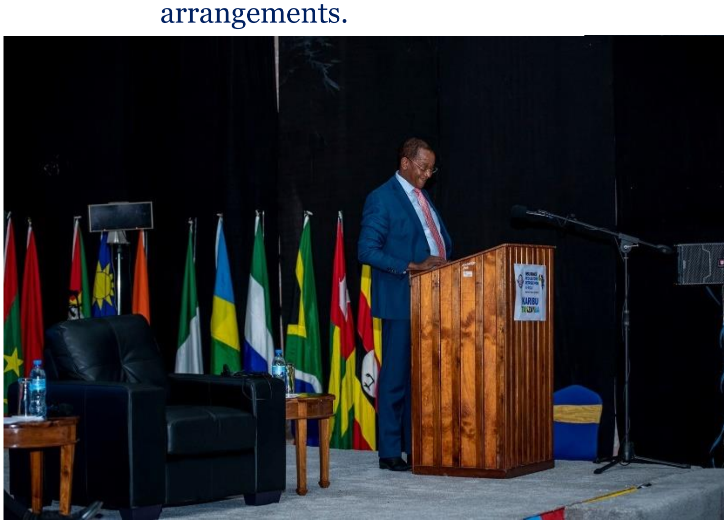
In proposing possible solutions to the problem of low retentions and unwarranted reliance on foreign reinsurance there are three broad action initiatives falling under the themes:

(a). Pushing Local players to step up.
(b). Giving local players an edge, and
(c). Leveraging on collaboration opportunities and the African Continental Free trade Area.

(a). Pushing Local players to step up.

At individual company level there is need for African Insurance and Reinsurance companies to step up their game.

- Shareholders must commit capital to enable the better resourced entities to not only grow in local market but 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.



(b). Giving local players an edge

In the regulatory sphere, there is need to GIVE THE 'LOCAL' RE/INSURERS AN EDGE

There is a case for African regulators to intervene in implementing both affirmative action and measured protectionist policies that give local entities preferred access to local business. Depending on the severity of the problem, the following measured may be adopted:

i. Prohibition of access to foreign reinsurance until locally available capacity has been fully utilized.
ii. 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.
iii. Preferential cessions into state owned companies, supra-national African entities, and local and regional pools.
iv. Injunction of subsidiaries of foreign companies from seeking external reinsurance from their principals abroad or captives.
v. Compulsory scrutiny or retention assessments of company reinsurance arrangements by supervisors.

(c). Structural Measures

There is also need for Structural Measures which will boost the fortunes of local players. These are actions to be taken to strengthen the structural frameworks of local insurance and reinsurance markets to enhance their opportunities to write more business and retain premiums.

These could include:

i. Local content Laws and Domestication of certain lines/non-volatile business.
ii. Promotion of compulsory insurance to increase penetration, scale-up markets and create portfolio balance.
iii. Introduction of laws, directives and incentives encouraging mergers and consolidations.
iv. Introduction of license renewal regulations that stipulate minimum net revenue bases or turnover.
v. Implementation of measures that encourage companies to retain surpluses and limit dividend pay-outs to shareholders.

iv. 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.

(d). Leveraging on collaboration opportunities and the African Continental Free trade Area.

In the context of AfCFTA much still needs to be done to enable transcontinental trade in insurance. Most individual African markets are small and to mitigate local risk concentrations reciprocal intra-African exchange of business should be prioritized.

Robust regulatory intervention is required to enable the transition to a truly pan-African insurance market and the following actions would assist.

a) Harmonization of insurance regulatory frameworks across regions and the continent
b) Before overseas capacity is accessed aggregate African capacity must have been exhausted.
c) 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.

CONCLUSION

In conclusion, the solution to our retention conundrum lies in building strong and sustainable local, regional, and pan-African reinsurance capacity.

Reckless reinsurance has locked our markets in a vicious circle of dependence on external capital and capacity resulting in low earnings, retentions, and sluggish capital creation. It has condemned our markets to perpetual over-dependence on foreign capacity. Actions taken to increase retention must focus on the creation of strong markets underpinned by resilient and efficient reinsurance institutions.

The reinsurance sector must be supported and prioritized as the pathway to the objective of increasing our market retention. Because reinsurance entities are able to underwrite a wide cross-section of risks, already have the competencies to trade across borders, and have considerable retention capacity, they are the cornerstone to the building of strong foundations for our markets.

They will buy wholesale capacity, on a more efficient basis, with better terms and conditions than obtainable by small individual insurers. Reinsurance should be viewed as the key enabler as we develop strategies to enhance retention of premiums on the continent. Our lack of scale and risk diversification, scarcity of financial resources, dearth of technical expertise, and apprehension to dare and grow, can be overcome through building world-class reinsurance capacity.

Our Reinsurers must play the central role in mitigating the high appetite that we have for overseas capacity.




FRAMEWORK FOR COMBINING BALANCE SHEETS FOR RE-INSURERS TO INCREASE RETENTION IN AFRICA

DR. ABIBA ZAKARIAH

WAICA Re
WAICA REINSURANCE CORPORATION PLC

The contribution of insurance to Europe GDP is 61%, Asia 60%, America 3%, Africa less than 1%. "A sound insurance sector represents an essential feature of a proper economic system, contributing to economic growth and fostering high employment". UNCTAD 1964 Africa pays the bill of the international market, Large international claims averaging $5 bn per loss in the past 2 years from outside Africa. Covid is one of the biggest shock of the century, climate risks and now Russia/Ukraine war affects our Continent.

Dr. Abiba Zakariah
Group Chief Operating Officer, WAICA Re

Current structures were not for Africa; Argo products do not address our risk need; Global reinsurance support for Africa is becoming more unfavorable. Our unity together is strength - Ubuntu, competition is not a solution. Global reinsurance support to Africa is so minimal.

Africa had a form of insurance before, we had a system in place before conventional insurance i.e cooperatives. Tech tells us that it is now easy to get data and determine what works and does not work for us. The most affected continent due to climate risks is Africa while its contribution is only 3.8%. Recognising the importance of insurance in economic growth, the United Nations Conference on Trade and Development (UNCTAD), recommended the establishment of national insurance and reinsurance companies in 1964 in Africa, to stem capital flight, conserve foreign exchange, develop insurance and contribute to economic development through African collaboration and unity.

Their recommendations strategies were as follows:

i. Establish "insurance legislation and supervision to regulate transactions and ensure growth".
ii. A "unified international system of insurance statistics" to ensure efficiency.
iii. Countries to "adapt outward reinsurance policies at national and regional levels" to meet national and regional needs.

iv. “It is desirable to pool the technical surpluses retained nationally and redistribute them on a regional basis before they are sent to traditional reinsurance markets” to promote collaboration and premium retention (Source: 2nd session of committee on insurance and Financing related to Trade 04/04/67).

They recommended the following for supervisors,

i. Be guided by the national interests.
ii. Prevent excessive recourse to foreign insurance and reinsurance facilities.
iii. Establish and strengthen the insurance market through compulsory sessions at local,
iv. subregional, and continental level.
v. Risks situated within the country, should only be insured by local companies.
vi. Domesticate lower risks.

Status To date

We embraced relaxed international trade policies.

a) Tried to replace compulsory cession with local content and local capacity laws:
b) Local content: the development and use of local skills service production and service rather than importation.
c) Local capacity: ‘An insurer or reinsurer shall utilize the local capacity available before recourse to overseas reinsurance’.
d) Compliance has become difficult, only 6.2% of African risk is reinsured in Africa (Swiss Re).
e) Leading to more capital flight and a weaker African insurance industry
f) Arguments used are; Inadequate capacity, rating, and overexposure.

Rating for the continent. Regulators should decide what they think is an appropriate rating for the African market. We must insist on what works for us. Let us look for solutions that work for Africa ensuring stakeholders are engaged in looking for solutions to the challenges we face.

Regulators should participate in Blockchain initiatives. It provides all the risks in one database. Digitization efforts by some regulators can be extended into the whole continent rather than working singly. Rating is primarily based on the country's rate, and thus weak reinsurers may appear with strong ratings inflated by their country's rating at the disadvantage of African reinsurers.

Rejecting any reinsurance on the basis of rating is rejecting your country. Some countries have local pools and can be treated as local companies.

Risks in Africa should be insured by Africa. We have the capacity to underwrite $ 7 Billion. Options as a continent to enhance retention.

"Immerging Opportunities for collaboration and a combined balance sheet"

IFRS 17: The alignment of reporting standards that IFRS offers provides a common standard limit the potential for accounting errors and financial misrepresentation by some reinsurers.

***Technology*:** Blockchain, big data, and our young, tech-savvy as well as adaptable workforce would enhance data quality for risk assessment and underwriting efficiency.

The African Continental Free Trade Area offers advantages by easing access to regional markets and strengthening production chains across the continent.

Enforce local content and encourage UNCTAD recommendations: ***redistribution of risk in the continent, a common data base.***

i. Determine and exhaust national re/insurance capacity.
ii. Determine and exhaust the continents reinsurance/pool capacity.
iii. Domesticated risk must remain in continent.
iv. To minimize exposure risk from one sub-region, send to other regions.
v. Participate in blockchain initiative.
vi. Digitalization efforts by some regulators can be extended into the continent.
vii. Partner a tech company to create the required data.

Common regulation, and rating criteria for the continent

i. Determine a common regulation for all practitioners.
ii. Graduate Capital requirements to accommodate practitioners from relatively weaker countries. E.g., limit acceptance to 5% of reinsurer's capital.

Creating Pools

To deal with inadequate capacity and overexposure, Create underwriting pools for main insurance classes of business. The pool will ensure that good underwriting terms and conditions are followed; Build the technical expertise of that particular class of business for the market; and address inadequate capacity and over exposure.

i. Create pools for the main classes of insurance e.g. Property, Marine etc. They can be spread across the continent.

ii. African reinsurers will have the option to pledge a prescribed percentage of their capital into the pools.

iii. The pools would be treated as local companies. Risk cannot leave the continent without the participation of the relevant pool.

iv. The pools would be managed by professional underwriter teams.

v. The Board would be made up of shareholders based on agreed modalities.

vi. Underwriting profit would be incorporated in the agreement to serve as an incentive.

Other terms and conditions on the management of the pool can be agreed upon and firmed up by stakeholders.

Success Factors

i. The industry is underdeveloped and over dependent on international market. It is vital that regulators lead the change of empowering and protecting the sector.

ii. To succeed they will need the collaboration of all stakeholders including governments, since a country without insurance would be economically less developed.

iii. Some level of success has been achieved, but more can be achieved when we combine reinsurers' balance sheet for the continent.

iv. Practitioners should be singing the same song 'how do we effectively grow our industry? with a chorus echoing the need for combined reinsurers balance sheets. We have the blueprint, Lets develop the will.

EXPANDING THE SCOPE OF INVESTMENTS FOR RE/INSURERS IN AFRICA

TATENDA KATOMA

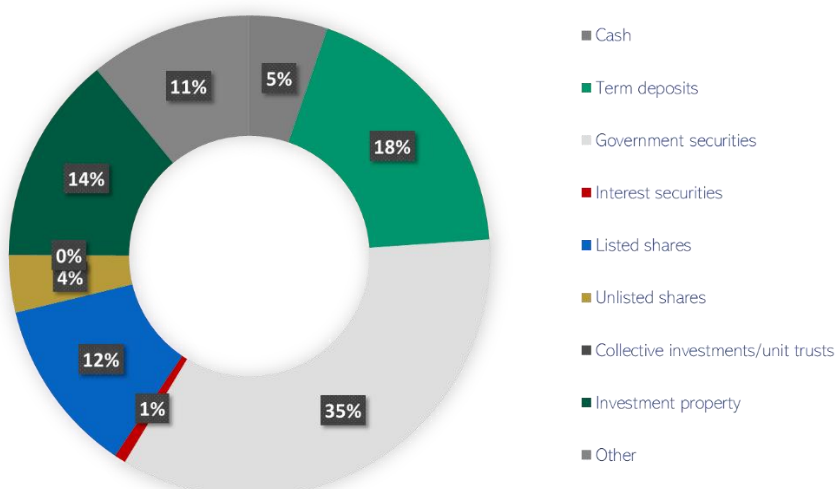
Tatenda Katoma
Group Managing Director - Grand Reinsurance

Africa is currently grappling with low insurance penetration, which to some extent undermines government efforts to improve the general welfare of the average persons.

On the other hand, investments play a vital role in the sustainability of the insurance industry and profitability of the entities (in attracting capital). However, the current investment mix is somewhat limited, which has a domino effect.

Expanding the scope of investments can create a thriving environment for insurance companies to provide suitable and cost-effective solutions for the uninsured group.

Investment Mix of Africa Re/insurers



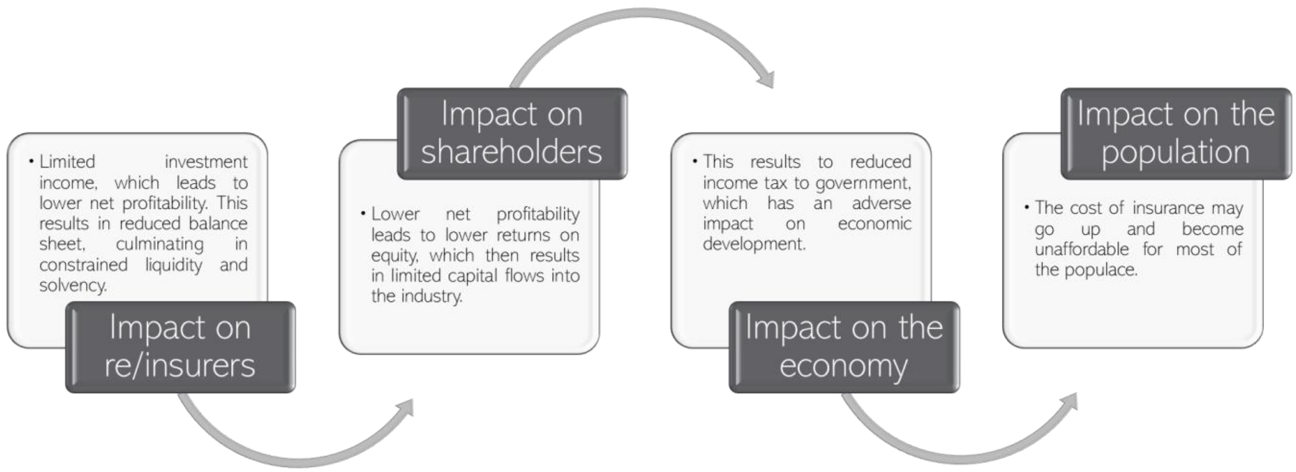
Investment performance Review – Equities

Sub-Saharan Africa- Stock markets performance 2018-2023								
Country	**Market cap.**		**USD returns (%)**					
	USD'bn	**(%)**	**2023***	**2022**	**2021**	**2020**	**2019**	**2018**
South Africa	933.8	91.0	3.0	(7.0)	14.2	0.2	11.4	(23.7)
Nigeria	38.2	3.7	(21.8)	7.7	1.2	37.9	(14.5)	(18.6)
BRVM Cote D'Ivoire	11.9	1.2	6.0	(5.7)	29.3	(0.5)	(6.8)	(34.2)
Kenya	10.9	1.1	(28.4)	(29.8)	5.6	(15.2)	17.8	(15.9)
Malawi	5.7	0.6	70.2	7.4	27.7	12.4	9.6	30.4
Mauritius	5.5	0.5	(6.8)	(2.0)	15.7	(30.7)	(7.1)	(1.0)
Tanzania	4.4	0.4	0.1	8.1	3.5	0.7	(7.1)	(8.4)
Botswana	3.4	0.3	4.1	1.8	(6.5)	(10.1)	(3.2)	(18.8)
Ghana	2.7	0.3	9.7	(47.0)	38.3	(18.1)	(23.9)	(7.1)
Zimbabwe	2.6	0.3	(14.4)	(70.9)	206.5	266.0	(67.7)	(50.2)
Namibia	2.3	0.2	26.0	(7.7)	6.7	(29.2)	2.1	(11.2)
Zambia	2.2	0.2	8.6	11.7	96.7	(38.9)	(31.2)	(17.3)
Uganda	1.9	0.2	4.3	(18.8)	1.2	(3.7)	(12.8)	(2.3)
Rwanda	0.7	0.1	0.0	1.7	5.7	(21.8)	(7.6)	(8.2)
Seychelles	0.4	0.0	3.2	18.5	44.1	(30.1)	(6.6)	12.9
Sub-Saharan Africa ex. SA.	**92.8**	**9.0**	**(11.7)**	**(11.6)**	**10.2**	**7.5**	**(7.5)**	**(18.4)**
Sub-Saharan Africa	**1026.6**	**100.0**						

Investment Performance Review – Bonds

Country	Bond tenures	Bond yields
Botswana	6 months, and 3 and 5 years	5.230% to 6.440%
Cote D'Ivoire	3 and 6 months, and 1, 3, 5, 7 and 10 years	2.549% to 6.430%
Kenya	3 and 6 months, and 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 years	13.985% to 16.701%
Mauritius	3, 6 and 8 months, 1, 2, 3, 4, 5 and 10 years	3.200% to 4.188%
Morocco	3 and 6 months, and 2, 5 and 10 years	3.118% to 4.259%
Namibia	3, 6 and 9 months, and 1, 3, 7 and 10 years	8.139% to 10.839%
Nigeria	2, 3, 4, 5, 7 and 10 years	11.346% to 14.330%
South Africa	3 months, and 5 and 10 years	8.750% to 10.405%
Uganda	3 and 6 months, 1, 2, 3, 5 and 10 years	8.094% to 16.045%
Zambia	6 and 9 months, and 1, 3, 5, 7 and 10 years	14.189% to 30.058%

Why expand investment options for re/insures in Africa.

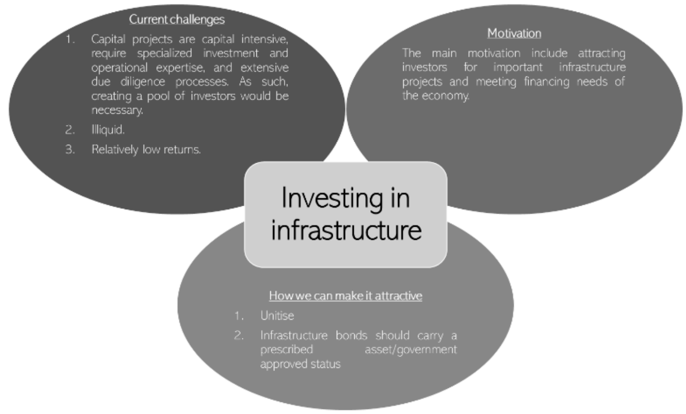


Investment Outlook

Climate change is real and its effects are filtering through. In this respect, stakeholders, such as customers, shareholders, and regulators, are therefore likely to demand that insurance solutions go beyond the traditional risk transfer to explicitly address risk mitigation.
Accordingly, insurers and reinsurers are seeking to expand their investment options, considering sustainability.
Additionally, the transition towards risk-based solvency frameworks is having an impact of alternative investment options.
The United Nations puts the annual infrastructure development funding deficit at USD100 billion. On the other hand, insurance premiums across the continent totaled around USD74.2bn in 2021 (versus USD61.9bn in 2020).

Viable investment options

Typical green financial investments:
1. Renewable energy projects
2. Sustainable infrastructure
3. Clean technology
4. Socially responsible investing
5. Green bonds
6. Impact investing



Investing in Real Estate Investment Trusts ("REITS")

REITS have assumed a very prominent position in the financial markets and form a distinguishable class of assets that is well-balanced in terms of securitized liquidity and diversification opportunities. These benefits have motivated the establishment of REITS in several African countries (i.e. South Africa, Nigeria, Ghana, Tanzania, Kenya, and more recently Zimbabwe) with relatively high market value, but low growth.

In part, this can be attributed to the early stages of development of African REIT markets. In this respect, there are several conditions that need to be created to support the growth and performance of REITs across Africa, including:

a) Institutional strength of the country and property markets
b) The legislative and regulatory context
c) Economic conditions
d) Attainment of critical mass

Investing in agriculture

Agriculture remains one of the most important economic sectors for the continent, employing much of the population and contributing to about 35% of the continent's gross domestic product. Nevertheless, the agricultural sector across Africa is still largely underdeveloped and insurance penetration is low. Furthermore, the sector remains adversely impacted by a wide spectrum of risks. In light of the importance of agriculture in economic development; it is critical to assess how insurers can invest in building and developing sustainability in this sector, while offering investment diversification benefits to the insurance industry.

Investing in regional assets

With the introduction of the African Continental Free Trade Area, investing in regional assets can give the following benefits:

a. Diversification
b. Risk management
c. Access to unique markets
d. Enhanced liquidity
e. Regulatory considerations

While regional investments can offer benefits, it is important to note that they also come with their own set of risks, including foreign exchange risk, regulatory risks, and geopolitical risks. Reinsurers and insurers should establish robust risk management practices, monitor investments closely, and seek professional advice when needed to navigate these risks effectively.

Investing in derivatives and exchange traded funds (ETFs)

1. Expanding the scope of investments for re/insurers in Africa through derivatives and exchange-traded funds (ETFs) can offer same benefits as regional assets.
2. Cognisance should be taken of the complexity of these instruments.
3. Ultimately, expanding the scope of investments through derivatives and ETFs can provide valuable opportunities for reinsurers and insurers in Africa. However, proper consideration of risk, regulatory compliance, and due diligence is essential to maximize the potential benefits while effectively managing associated risks.

Factors to consider with these investment options.

i. Institutional strength
ii. Macroeconomic conditions i.e., inflation, interest rates, exchange rates
iii. Conducive regulatory environment to support the broadening of investment options.
iv. Buy-in of all key stakeholders.
v. The impact of the African Continental Free Trade Area ("AfCFTA") agreement and in particular standardization of market practices and opening of trade barriers (i.e., harmonized regulatory framework e.g., CIMA zone model).
vi. The impact of these investments on the credit profiles of investors.
vii. The impact of these investments on liquidity.
viii. Government policies and regulation.

NEW RISKS, SHOCKS AND EXTREME EVENTS SHAPING INSURANCE

LINET ODERA

95% of risks in developing countries are not covered by Insurance.
United Nations Development Program strategic plan 2022 - 2025 intends to deal with poverty and inequality, governance, resilience, environment, energy, and gender equality using Digitization, strategic innovation, and development financing. This is aimed at achieving an integrated development solutions driven by country priorities.

The rationale to scale up Insurance and Risk Finance

Linet Odera
(Re)Insurance specialist - UNDP

- 15% of Africa's GDP could be lost by 2030 due to climate change, pushing more than 100 million into poverty.
- $40 Billion annual global cost of coastal floods and storm surges, projected to reach $1 trillion by 2025.
- 97% of people in developing countries lack insurance coverage. $2.7 Trillion global value provided by coral reefs, mangroves & seagrass. $33 Trillion global assets under management by insurers. 30 million people displaced due to disasters in 2020.
- $1.4 Trillion global health, mortality, and natural catastrophe protection gap in 2020, rising 6.3% from 2019.

Insured entities rely less on state help, so less burden on the taxpayer if disaster strikes. More insurance is required, as development allows growth which needs to be protected. Adequately insured countries have less need to save for emergencies, more to invest, GDP grows.

Investment Mix of Africa Re/insurers

Insurance as a risk protection mechanism critically and directly support six SDGs:

1. No poverty. Insurance helps to end poverty in all its forms everywhere.
2. No hunger. Insurance helps to end hunger, achieve food security, improved nutrition and promote sustainable agriculture.

3. Good health and well-being. Insurance helps to ensure healthy lives and promote well-being for all at all ages.
4. Gender equality. Insurance helps to achieve gender equality and empower women and girls.
5. Decent work and economic growth. Insurance helps to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
6. Climate action. Insurance helps to take urgent action to combat climate change and its impacts.

While the reasons for protection gaps are numerous and intertwined, some of the most typical are:

Tracking supply and demand: Weak demand.

Awareness. Limited awareness of how insurance and risk finance can protect assets, lives and Livelihoods and of new risks such as cyber - threats.

Affordability. Paying for coverage is a challenge for people and communities in developing countries, especially the poorest and most vulnerable.

Trust. While insurance products may be available, countries, people and communities may not trust their value-for-money and likely payout in the event of a claim.

Culture. Many countries still focus on crisis-financing as a response to disaster. This is a barrier to adoption of insurance and risk finance as a long-term financing solution.

Limited supply

The costs of doing business in certain environments can be prohibitively expensive for building insurance markets. As climate-change risks intensify, insurers may be unwilling to insure certain assets and populations.

In countries where insurance is new, suppliers of insurance products and tools may be too few and underdeveloped to create a sustainable marketplace.

Industry delivered solutions are needed to quantify and securities risk at scale in developing countries. Partnering with Industry, the Insurance Risk Financing Facility (IRFF) will build the capacity of governments to quantify and finance the potential impacts of acute climate shocks, while reducing the financial impact on communities and support sustainable development in the long term.
United Nations Development Programme work with Industry and governments to comprehensively integrate insurance and risk financing into the way countries financially manage their risks and build long term financial resilience, with a focus on integrating modelling and analysis of the impacts shock and risk on development and development finance.
Scaling insurance and risk financing can protect, restore, and develop our oceans, forests, biodiversity, air, soil and many more natural assets that make life on earth possible.
Insurers are well suited to invest in low carbon climate resilient infrastructure with significant opportunities for insurance to de-risk and incentivise resilient investment.

"UNDP's focus in Africa is to eradicate poverty in all its forms and dimensions, build resilience to shocks and crises and accelerate structural economic transformations."

The development of Insurance Risk Finance Facility's Regional Strategy for Africa has been informed by specific country contexts, collated regional thematic requests and UNDP's Strategic Impact areas that are critical for development, leading to four critical focus areas most affected by climate change:

Agriculture and Food Security. Agriculture is the main source of food and livelihood for most African countries. However, untapped agricultural potential has contributed to persistent poverty and deteriorating food security.
The total population living in cities across Africa is currently 43%, with an urban growth of around 4% per year during the last two decades, the fastest of any developing country.

However, nature and ecosystems are in grave danger of collapsing and despite being such a valuable asset, natural capital has to date remained a marginal priority for the insurance sector.

The COVID-19 pandemic has provided a unique opportunity to re-imagine the ways in which health care can be delivered.
An estimated 400 million people in Africa lack Universal Health Coverage (UHC) access, due to the lack of access to insurance, high costs and household income levels being generally low.
The potential for protecting nature with Insurance.
Biodiversity risks - Human Wildlife Conflict
Reducing human – wildlife conflict (HWC): Bringing coexistence between humans and animals by financially offsetting the costs of crop raiding and livestock predation.
Countries are increasingly exploring and implementing financial mitigation methods to increase local tolerance for wild species and reduce retaliatory killings.

Overall, there are three types of HWC schemes:

1. Government-funded compensation to affected individuals.
2. Private sector-led, insurance-based payments, compensation for loss to people, compensation for loss to people and wildlife and Incentive for loss prevention, plus compensation for loss to people and wildlife.
3. 3.Performance-based compensation to local communities.

Human Wildlife Conflict (HWC)

Insurance Solution in Bhutan

Insurance Risk Finance Facility (IRFF) and BIOFIN are working in Bhutan to develop a human-wildlife conflict insurance solution.
HWC is Bhutan's most significant conservation and developmental challenges, where about 60% of the population depends on subsistence forest-based agriculture and livestock production. The crop and livestock losses due to wildlife attacks result in loss of food, income, and productive assets for the farmers, most of which belong to the low-income group.
The average annual financial losses due to these wildlife attacks are as high as 17% of the farmers' annual income in Bhutan.
An efficient and viable insurance scheme is being developed based on the country's experience of past compensation programs and the global best practices, being first among BIOFIN countries where an insurance solution will be developed.

Biodiversity risks – Forests

Solutions

Deforestation: Protecting forests against the risks such as fire, malicious damage and injury by financially offsetting the restoration costs.

In addition to the biodiversity angle, forest insurance covers businesses, such as the foresters, forest owners, contractors, sawmill companies, harvester and forwarder operators and paper and pulp companies.

Overall, there are two types of forest protection mechanisms:

Government-funded scheme for forest restoration.

Private sector-led, insurance-based payments, compensation for loss to people, compensation for loss to people, forest and wildlife.

Incentive for risk reduction and loss prevention in the form of lower premium plus performance-based, tiered compensation structure.

Biodiversity risks - Coral reefs

Coral reefs: Protecting reefs against the risks caused by natural and man-made disasters, thus financially offsetting the restoration costs. Potential insurance protection mechanisms:

- Compensation for loss to coral reefs.
- Compensation for loss to people and businesses whose livelihood depends on coral Reefs.
- Compensation for both.
- Incentive for risk reduction and loss prevention in the form of lower premium.

How can insurance for biodiversity risks work:

- ➢ Risk reduction and loss prevention.
- ➢ Cost–effective insurance administration.
- ➢ Timely and fair insurance payments. Financial sustainability of premium payments

INNOVATION IN DISTRIBUTION: BUILDING SALES AGENTS FORCE AND TAPPING INTO BANCASSURANCE

DR. BAGHAYO SAQWARE

Dr. Baghayo Saqware
Commissioner - Tanzania Insurance Regulatory Authority

Supervisory and Regulatory Landscape in Tanzania

Sales Force Executives

Refers to a number of salespersons employed and managed directly by a registered insurance entity, and it involves setting up a network of distributors to sell the entity's products.

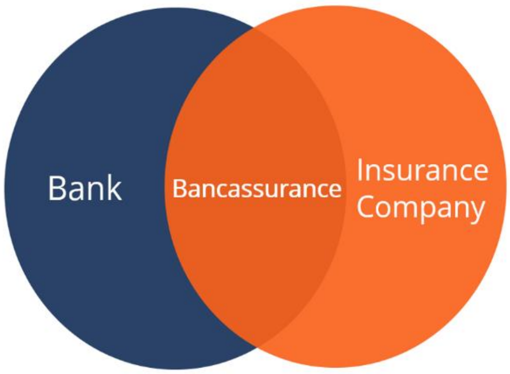
Sales Force Executive refers to an individual person authorized under the existing regulatory framework to reach out to consumers directly for purposes of marketing, selling, and/or providing other insurance-related services.

The purpose is to establish a mechanism of regulating and supervising activities of Sales Force Executives in the insurance business to increase penetration of insurance operations, create employment for qualified insurance personnel, increase the contribution of the insurance sub-sector to the Gross Domestic Product (GDP) through increased penetration and up takes of insurance business from the upcountry population including rural areas.

Bancassurance

Bancassurance in Tanzania is supervised and regulated by the Tanzania Insurance Regulatory Authority (TIRA) through the Insurance Act, the Bancassurance Regulations, 2019, the Bancassurance (Conduct of Business) Guidelines, 2022, and other government instruments. The purpose is to establish a mechanism for regulating and supervising activities of the Bancassurance business, enhancing distribution, enabling access, inventing new insurance products, increasing penetration of the insurance business, creating employment opportunities to increase the contribution of the insurance sub-sector to the Gross Domestic Product (GDP) through increased penetration and uptake of insurance business from the upcountry population including rural areas.

Strategies done for the successful Bancassurance Business



Introduction of Bancassurance Regulations, 2019, requirements for licensing of Banks and Financial institutions, Capital requirements, Bancassurance Agency Agreements, Protection of policyholders and claims settlement, variation, suspension, cancellation and revocation of licenses, public awareness, Inspection and supervision, Record-keeping and operational manuals, off-site and on-site inspections, sanctions for non-compliance and enforcement and review of Guidelines.

In 2021, the number increased to 23 and in 2022, the number increased to 29, all of which are operating in 2023.

As provided in the guidelines each of the Bancassurance is required to have insurance operations in every branch opened.

Penetration and uptake from the remote rural areas has now been possible through Bancassurance, hence the goal has been achieved to a considerable extent.

Life Assurance Business by Bancassurance Agents (2021) (Short-term Business)

Total premium in 2021: TZS 112.0 billion.

Bancassurance agents' contribution: 67.9% of total life assurance premium.

Significant increase from 2020 when it was TZS 72.9 billion (53.7% of total life assurance business).

Class-by-Class contribution in Life Assurance (2021). Highest involvement in "Group Life" business: 90.9% of premium volume by Bancassurance agents. Followed by "Individual Life" with 9.1%. Class-by-Class contribution in Life Assurance (2020).

In 2020, the largest portion was in "Group Life" with 94.9%. "Individual Life" contributed 5.1% in 2020.

Life Assurance Business by Bancassurance Agents (2022).

Total premium in 2022: TZS 179.34 billion. Bancassurance agents' contribution: 74.1% of total life assurance premium. A significant increase from 2021 when it was TZS 89.0 Billion (53.9% of total life assurance Business).

Class-by-Class contribution in Life Assurance (2022).

Highest involvement in "Group Life" Business: 82% of premium volume by Bancassurance agents. Followed by "Individual Life" with 34%. "Other Life" contributed 2%.

Class-by-Class Contribution in Life Assurance (2021).

In 2021, the largest portion was in "Group Life" with 90.9%. "Individual Life" contributed 9.1% in 2021.

The operation of Sales Force agents and Bancassurance agents as distribution channels in the Insurance Business in Tanzania increasingly add to penetration and uptake of Insurance products in areas which were out of reach before their introduction. Therefore, it is a recommended innovation for other markets.

EXTENDING SOCIAL PROTECTION TO RURAL COMMUNITIES, WOMEN AND THE YOUTH

DOUGLAS HOTO

FIRST MUTUAL
REINSURANCE
Go Beyond

Douglas Hoto
Group Chief Executive Officer, First Mutual Holdings

Introduction

Social protection includes benefits for children and families, maternity, unemployment, employment injury, sickness, old age, disability, survivors, as well as health protection.

Investments in social protection can support rural populations by increasing their access to the following: health care and maternity leave, ensuring they receive adequate dietary intakes, allowing them to enjoy at least a minimum level of income security, ensuring they acquire quality education, and promoting and facilitating their engagement in decent and productive employment.

In several middle and low-income country's introductions of social protection programmes has proved to be relatively effective in; food security programmes, alleviating social exclusion by promoting sustainability inclusiveness, minimum level of income security, reducing poverty, and extension of administrative and delivery structures to rural and marginalized social groupings (including health care).

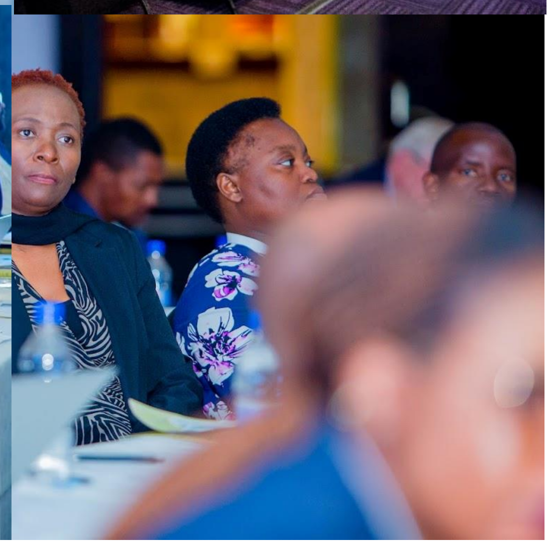
The reason for rural, young, women and SMEs is that the highly vulnerable, represent a significant portion of the economy, they remain marginalized in current or existing Social Protection rollouts and represent the future of the economy (SMEs).

NDS1 on Social Protection - Zimbabwe aims to increase the reach of its social protection interventions to cover 85% of the population by 2025.

In 2022, a total of US$25.5 million was allocated for a food-based social protection program comprised of the drought mitigation program and school feeding.2023 National Budget Allocation – ZW$50.4bn was set aside for the provision of social protection programs in 2023. In the informal economy, domestic workers and migrant workers are excluded from the national security schemes. Targeting and beneficiary selection challenges remain a huge hindrance to effective rollouts (hence targeting the Rural; Young Women & and SMEs).

Government remains the largest source of financing for social protection in Zimbabwe contributing 97% (US$187 million) of total planned social protection spending in 2022.

There is a need to extend the existing social security schemes to the informal economy.



UKRAINE/RUSSIA WAR; LESSONS FOR INSURANCE MARKETS IN AFRICA

JUNIOR NGULUBE

Sanlam
Live with confidence

Junior Ngulube
Former Vice Chairperson, Sanlam Pan Africa

Introduction

It is important to know that the war between Russia and Ukraine is not an isolated event. It is a contest between former and current superpowers. The best world system is the multi-polar world, and we had all along in multi-polar until the end of the Cold War, but how did we come up with a unipolar world? After the collapse of the USSR, we see the end of the Cold War. In 1998 Russia defaulted on debts. As a nation, Russia are very proud people so defaulting in debt was a blow and led to the loss of their pride. In one of the NATO meetings, Putin declared that East expansion can go anywhere but cannot extend past Ukraine.

When superpowers are threatened in terms of their existence they will go to war. That is what happened Russia felt threatened and that its existence was at stake and hence decided to take the east part of Ukraine to create a buffer zone. It is part of broader circumstances that are happening. What is happening is the pain of the birth of a multi-polar world.

In 2009 Putin hosted the BRICS meeting in Russia. They formed the BRICS Bank. To promote peace, development, and cooperation. In terms of Purchasing Power parity of BRICS countries, are ahead of Western Countries.

Currently, BRICS membership has been expanded to include 6 new members. The war is part of the unfolding events. There is a huge change in Geopolitics. To survive Africa needs strong economic institutions, the AfCFTA, Payment System such as the establishment of the Pan African Payment System (PAPS).

What does it mean for African insurance market?

Africa is on its own. Reinsurance capacity is withdrawn. Sanctions for Russia and confiscation ultimately will impact Africa due to economic and historical ties between Russia and Africa.
We need consolidators in the Insurance and Reinsurance markets. We cannot deliver returns if we remain small and fragmented. See Sanlam.
See Sanlam vs Allianz Joint Venture. Regulators should encourage consolidators. The importance of not having a fragmented Africa.

REGIONAL REGULATORY INSURANCE ORGANISATIONS: FOSTERING REGULATORY COOPERATION AND HARMONIZATION FOR A MORE RESILIENT AND COMPETITIVE INSURANCE MARKETS IN AFRICA

CISNA, EAC & SADC

SADC

The motivation for harmonization of model laws. The origin is the vision of SADC, vision 2050 Sustainable Economic Development.

This helps to eliminate limitation to markets and foster trade in financial services, Insurance, Pension etc.

CISNA

Harmonization to cover the missing middle. Laws were in place to encourage harmonization.

Reduce unhealthy competition.

EAC

The EAC Treaty calls for free movement of people and goods. Attract Investors/Business environment by removing roadblocks. Standardization of licensing and Competitive markets.

Protocols for Bringing Regulators together.

Harmonize requirements of compliance.

The current state of affairs with respect to cooperation of Regulators.

Prior to CISNA it was difficult for regulators to cooperate. The cooperation was through the Ministries. With the coming of CISNA in 1998 all regulators are now signatories to the MOU with CISNA. There are list of contact persons. CISNA has Supervisory College which was hosted in South Africa.

There are a number of initiatives that ensure harmonization of laws. There are 8 model laws. They are underway to be approved in October in Namibia, once done they will be taken to SADC for adoption. Harmonization of 3rd Party Insurance whereas CISNA has adopted the COMESA Yellow card.

Capacity building. Training of Board Members in Risk Based Supervision (RBS) was conducted.

Enforcement Protocols to Provide Confidence

In SADC if something is adopted by the Council of Ministers it has to be implemented. In Zimbabwe, we have changed Insurance Laws and Pension Laws to conform with SADC standards. Unique/peculiar features of Countries are taken on board.

EAC

EAC Insurance Policy. Each Country incorporates what is in the EAC Policy into local laws.

CISNA, EAC & SADC

Trade Cooperation. Recognizing a company registered in one member country to operate in another country and sharing the annual progress report.

EAC Regulators meetings are conducted annually to track the progress of implementation of protocols. EAC Regulators discovered the nonexistence of a mortality table and agreed on the modality to establish and fund it.

EAISA has approved its strategic plan that outlines what each regulator can undertake to fulfill the desires of member states.

There is a collaboration between African Insurance Regulators, sharing business and expertise in our markets.

Trust and Confidence Building between Markets is a priority which translates to giving priorities to Business.

There is a need to be mindful of the designed Exclusion of African Countries. E.g. A-Rating requirements. If a regulator in Zimbabwe says the Company is viable then it should do business in other parts of the Continent.

Fit and Proper Qualification. Requirements such as the Chartered qualification are designed for exclusion. The African Continent should design its own requirements. Similarly, it's advisable to share the performances of Companies in Africa, their activities, and conducts.

SADC

AfCFTA is the potential for the development of the Insurance market. At the Regional Economic Block level, there is a need to work together but also in our sub-regional groups.

It is important to share experiences from other countries of what they are doing, for instance Ghana a member of WAISA - West African Insurance Supervisors Association, and other groupings such as ***CIMA***.

Retention of Business in Africa is of utmost importance to ensure growth of the African market.

Market Development. The adoption of Technology such as AI and machine learning. Taping the Informal Sector which is more than 70% unserved population. Identify Barriers to harmonizing or integrating our markets.

CISNA

AfCFTA will help our Countries in a lot of ways. We need to create awareness.

Strengthen of Oil and Gas Insurance Pool. Premiums must be ceded to local players internally and regionally.

CISNA, EAC & SADC

Motor Vehicle Data Base is one of the initiatives in Ghana. Ghana has also subscribed to the ECOWAS Brown Card which addresses cross-border issues. Reinsurance Data Base has been established. The sandbox system has been started.

Ghana has developed the Marine Data Base Insurance in collaboration with AfCFTA to see how best Insurance can be done internally.

Inclusive Insurance. There are three intermediaries approved to sell insurance in rural areas to the informal sector.

Key Learning

Participative approach. Africa should be at the table.

Transition to Risk Based Approach may address unique environments in Africa.

ANNEX 1: ADOPTION OF RESOLUTION AND IMPLEMENTATION STRATEGY RESOLUTIONS OF THE 2nd INSURANCE & PENSIONS REGULATORS' RETREAT IN AFRICA FROM 6TH – 9TH SEPTEMBER 2023 HARARE – ZIMBABWE

"Innovation for Smart-Insurance Development in Africa."

At the 2nd Insurance and Pensions Regulators' Retreat held in Harare, Zimbabwe from 6th to 9th September 2023, Regulators' recommended and the Conference resolved respectively:-

Regulators Recommendations:

1. Agreed that, the OAISA Annual General Assembly and the Insurance and Pension Regulators Retreat for Africa should be held as one event.
2. Emphasized that Regulators across the Continent must appreciate the importance of dialogues and thus OAISA should continue to sensitize participation from all blocks.
3. Recommended that themes and speaker preparation be intensified to continue enhancing the impact of dialogues and aspirations of stakeholders.
4. Noted, the importance of Data and Information sharing (equated to gold) in Insurance and Pension sectors creating need to have unified Data/Statistics to inform development agenda of the Continent.
5. Noted limited participation of delegates from the French-speaking community in the 2023 Retreat which calls for a need to ensure participation of all blocks in the Continent.
6. Recommended that, Data Integration from various stakeholders such as MNOs, Insurtechs, fintechs and other aggregators should be collated to enhance Insurance analytics.
7. Recommended to start having a thought framework that should lead the establishment of Insurance Supervisors College which will facilitate among others addressing regulatory arbitrage.

"Innovation for Smart-Insurance Development in Africa."

8. Concerned that, Africa receives very little (reinsurance) premiums from outside the Continent makes the African insurance market an overall export market.

9. Concerned that, reinsurers are not facilitating retention of more premiums in the continent calling for Re-insurers to facilitate capability development of direct underwriters and through retrocession within the continent.

10. Advised that regulators should take the lead in developing insurance markets within the Continent including facilitating markets to develop products, pools , and consortium for leading economic sectors in our countries such as mining, tourism, agriculture.

11. Commend CISNA for finalizing harmonized model laws which is about to be launched in October 2023.

RESOLUTIONS OF THE RETREAT

S/NO.	RESOLUTION	STAKEHOLDER RESPONSIBLE
1.	*Calls* for harmonization of regulatory regimes to align in the implementation of RBC.	OAISA, AfCFTA
2.	*Reaffirm* the importance and Investment in Big Data and AI as the new Gold and call for harnessing and protection of Big data.	OAISA, AIO, ACISP
3.	*Note* the potential for leveraging AfCFTA and tapping its opportunities.	OAISA, ACISP
4.	*Call* for the need to integrate Environmental Social and Governance in Investments and shift from Capacity to Capability building enabled by experts from within the Continent.	OAISA, AIO, ACISP
5.	*Strongly calls* for collaboration across businesses and functions in the region for partnerships in areas of common interest.	Regional Associations, Regulators and Industry Players.
6.	*Resolve* to support policy interventions and regulatory and supervisory reforms. *Resolve* to review the industry's business models and processes to promote sustainable, relevant, and inclusive African insurance markets.	OAISA
7.	*Stress* the need to identify policy issues that should be intervened by African Governments to support the Insurance and Pension sector.	OAISA, ASSA
8.	*Calls* for harnessing the potential of digitization and digitalisation.	Insurance and Pension Firms, Regulators and Regional Regulatory Bodies.
9.	*Re-affirm* the need to leverage partnerships with private and non-state actors.	OAISA, ASSA
10.	*Emphasize* the need for Insurance regulators and players to be part of the National Dialogue to inform country positions when offers are made on trade and Investments in AfCFTA.	OAISA, ACISP
11.	*Note* the need for a shift of dialogue between Regulators and players on data capture for compliance with data for development.	OAISA, ACISP
12.	*Calls* for the creation of underwriting Pools to deal with inadequate capacity and overexposure in particular.	OAISA, Re/insurers
13.	*Resolve* to establish a Central Depository System/database.	OAISA, ASSA
14.	Re-affirm the significance of building trust with the public.	OAISA, ASSA
15.	*Emphasize the need for* creating demand-driven products for value	OAISA, ASSA, ACISP

	addition.	
16.	*Calls* for an Integrated, joint, and multi-tiered approach in implementing projects of common interest.	OAISA, ASSA
17.	*Resolve* to shift from data to strategy.	Regulators, Insurers.
18.	*Reaffirm* the need for redistribution of risk in the Continent.	OAISA, Reinsurers
19.	*Calls* for Common regulation and rating criteria for players in the Continent.	OAISA
20.	*Calls* for leveraging climate change as part of the market development agenda to mitigate its impact on the populace and create business opportunities for insurers.	Regulators, Insurers, Regional and sub-regional associations.
21.	*Calls* on leveraging digital and demographic transformation, particularly harnessing the African demographic dividend.	OAISA, Re/insurers
22.	*Calls* for the creation of design shock-responsive systems for timely responses to shocks.	OAISA, ASSA
23.	*Calls* for the continent to leverage its vast natural resource wealth to create sovereign wealth funds at the national level for sustainable Social Protection financing.	Governments, Regulators, Insurers, Regional Organizations, Research and Consulting Institutions.

PRAYER:

Now therefore Chairpersons, we pray that these resolutions were adopted for implementation and a report of its implementation be submitted in the upcoming retreat.

Adopted: **08-September-2023**

Chairpersons Organizing Committee

....

Dr. Grace Muradzikwa
Commissioner of Insurance and Pensions
Zimbabwe

Sosthenes Kewe
Executive Chairperson
Africa College of Insurance & Social Protection

CLOSING REMARKS - AFRICA COLLEGE OF INSURANCE AND SOCIAL PROTECTION

Sosthenes kewe
Executive Chairperson- ACISP

SOSTHENES KEWE

It is an honor to say a final word as we mark the end of 2nd regulators' retreat. It is a wonderful experience to be here and debate issues that will draft a new map in the Insurance and social protection sectors in Africa.
We extend our gratitude to the Guest of honor for officiating the Retreat 2023.
I thank all stakeholders for being willing, committing, and delivering the event. To all the delegates thank you for participating in various discussions of our topics.
I am encouraged that we had the discussion that will drive the growth of the Insurance and social protection sectors.
I am happy that regulators are happy that they are not alone in having these conversations. This approach should provide space for the development agenda we wish. I thank the committees which took part in organizing this event. I thank colleagues from ACISP and together with IPEC and the industry for deliver the retreat.

As I close, I welcome you all to the 3rd Regulators retreat 2024.

I wish everybody a safe journey back home.

CLOSING REMARKS: THE COMMISSIONER OF INSURANCE AND PENSION COMMISSION ZIMBABWE

Dr. Grace Muradzikwa
Commissioner – Insurance and Pensions Commission, Zimbabwe

DR. GRACE MURADZIKWA

As the curtain comes down, the past three days were captivating. I was surprised and encouraged by the quality of the presentations made, which bore witness to the quality of speakers and the efforts they exerted in preparing for their submissions.

They were informative and educative. They called us for action. Statistics and Penetration in Insurance were sad to hear.

For Zimbabwe, we will reflect further and come up with strategies to ensure penetration. We must leverage technology especially to help marginalized communities, women, millennials, and the missing middle. Capacity building and retention of skills.

Partnerships are important, we must foster smart partnerships. We forged relations that should go beyond the retreat. We have to embrace collaboration rather than competing without leaving no one behind. Our appreciation to our Minister for Finance and Planning. Thank you, speakers, and players for your participation, for organization and for carrying forward the torch.

Thank you for the opportunity given to Zimbabwe to co-host the retreat. To sponsors thank you for the support.

As I take my seat thank you to the MC and welcome to the evening of fun.

GALA DINNER PHOTOS

AFRICA COLLEGE OF INSURANCE AND SOCIAL PROTECTION

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. The College strives to bring new guidance and leadership to the humanity and share innovative ideas to escalate performance of the industry players and become a Bridge between Industry and Academia.

The College welcomes groundbreaking thoughts from all around the world to support the development of new concepts and good ideas in the field of insurance, social protection, risk management, actuarial science, finance and leadership. Africa College of Insurance and Social Protection philosophy is to provide a platform for an ongoing collaborative relationship between scholars, scientists, academicians and industry specialists; to guide and steer the development of the insurance and social protection 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 and financial sector so as to contribute to insurance growth in the Continent.

AFRICA COLLEGE OF INSURANCE & SOCIAL PROTECTION

386 Toure Drive, Masaki Oysterbay, No. 99,

P.O Box 34206, Dar es Salaam, Tanzania

Mobile: +255 767060684, +255 713655934

Website: www.acisp.africa

email: info@acisp.africa

The Bridge Between Industry & Academia

INSURANCE AND PENSION BOARD OF DIRECTORS TRAINING

INSURANCE AND PENSION BOARD OF DIRECTORS TRAINING

Enhancing Oversight Performance of Insurance and Pension Regulatory Authorities

BACKGROUND: Africa's insurance industry is standing at a significant critical development juncture as the second fastest growing market in the world at a 6% growth rate. In the wake of AfCFTA, 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. For this to be realized, regulators in the Continent must work together strategically and in partnership to address constraints and fast track developmental best practices. This calls for regulators' boards to be trained in new areas, opportunities, and risk to be managed.

AIM OF THE TRAINING: The training program aims to equip board members of insurance and pension regulatory authorities in Africa with the knowledge, skills, and strategic insights required for effective oversight aligned with international best practices. By doing so, the program seeks to increase insurance and pension penetration in the continent's economy and expand population coverage to harness the growth potential presented by Africa's rapidly developing insurance industry.

COURSE THEMES AND TOPICS

THEME	TOPICS
Context	AfCFTA and Its Impact on Insurance and Pensions in Africa
Role of the Board of Directors in Regulatory Authorities	Governance and fiduciary responsibilities
	Strategic planning and decision-making
	Risk management and mitigation
	Stakeholder engagement and communication
Modernizing the Insurance and Pension Sectors	Technology and digital transformation in the industry
	Innovations in insurance and pension products
	Addressing challenges and opportunities in the modern era
Enhancing Regulatory Oversight	Best practices in regulatory oversight
	Pension Reforms and Industry Trends
	Evaluating Regulatory Performance and Effectiveness
	Financial Inclusion and Insurance for All
	Consumer protection and market conduct regulation
	Interagency collaboration and regional cooperation

TWO (2) HALF-DAYS AGENDA AND TRAINING SCHEDULE

	THEME	TOPICS	
		DAY 1: 4TH SEPTEMBER, 2023	
TIME	**Theme**	Topic	Facilitator
9:00 – 9:30	**Context**	AfCFTA and Its Impact on Insurance and Pensions in Africa	Dr. Anselmi Anselmi
9:30 – 10:30	**Role of the Board of Directors**	Governance and fiduciary responsibilities: Strategic planning, decision-making, Risk management and mitigation	Mr. Sosthenes Kewe
10:30 – 11:30	**Enhancing Regulatory Oversight**	Best practices in regulatory oversight: Reinsurance	Mr. Ravi Shankar
11:30 – 12:00	**TEA BREAK**	**NETWORKING**	**ALL**
12:00 – 13:00	**Modernizing the Insurance and Pension Sectors**	Innovations in insurance and pension products – Pension & insurance for all	Dr. Anselmi Anselmi
13:00 – 13:30	**Plenary Discussion**	Technology and digital transformation in the industry	Mr. Sosthenes Kewe
13:30 – 14:30	**LUNCH**	**NETWORKING**	**ALL**
3:30 - 6:00	Excursion	**Harare Gardens**	**Registered Delegates**
		DAY 2: TUESDAY 5TH SEPTEMBER, 2023	
9:00 – 10:00	**Best Practice for Board of Directors**	Evaluating Regulatory Performance and Effectiveness	Mr. Sosthenes Kewe
10:00 – 10:30	**Plenary Discussion**	Interagency collaboration and regional cooperation	Dr. Anselmi Anselmi
10:30 – 11:30	**Enhancing Regulatory Oversight**	Consumer protection and market conduct regulation: Rating African Financial Institutions	Mr. Ravi Shankar
11:30 – 12:00	**TEA BREAK**		ALL
12:00 – 13:00	Modernizing the Insurance and Pension Sectors	Addressing challenges and opportunities in the modern era	Dr. Anselmi Anselmi
13:00 – 13:30	**Plenary Discussion**	Insurance/Pension Reforms and Trends	Mr. Sosthenes Kewe
13:30 – 14:30	**LUNCH**	**NETWORKING**	**ALL**

LESSON PLAN DAY 1

Session 1 (9:00 AM - 9:30 AM): Welcome and Introduction

1. Training objectives and expectations setting
2. Overview of the insurance and pension sectors in Africa
3. AfCFTA's Impact on Insurance and Pensions in Africa

Session 2 (9:30 AM - 10:30 AM): Role of the Board in Regulatory Authorities

1. Key responsibilities and duties of board members
2. Building effective governance structures
3. Ensuring regulatory compliance and accountability

Session 3 (11:00 AM - 12:00 PM): Modernizing the Insurance and Pension Sectors

1. Embracing technology and digitization in insurance and pensions
2. Introduction to innovative insurance and pension products
3. Addressing sector-specific challenges in the modern era

Session 4 (12:00 PM - 1:00 PM): Best Practices in Regulatory Oversight

1. Learning from successful regulatory models globally
2. Understanding the importance of effective oversight
3. Case studies and group discussions on best practices

LESSON PLAN DAY 2

Session 5 (9:00 AM - 10:00 AM): Strategic Decision-making and Risk Management

1. Developing a strategic vision for the regulatory authority
2. Identifying and managing risks in insurance and pension sectors
3. Implementing effective risk management practices

Session 6 (10:00 AM - 11:00 AM): Enhancing Stakeholder Engagement

1. Engaging with industry stakeholders, policymakers, and the public
2. Building strong relationships with insurance companies and pension funds
3. Communicating regulatory changes and updates effectively

Session 7 (11:30 AM - 12:30 PM): Compliance, Consumer Protection, and Market Conduct Regulation

1. Ensuring compliance with regulations and standards
2. Protecting consumers' interests and rights
3. Promoting fair market conduct and competition

Session 8 (12:30 PM - 1:30 PM): Interagency Collaboration and Regional Cooperation

1. Collaborating with other regulatory authorities and government agencies
2. Leveraging regional opportunities and challenges
3. Strengthening cross-border regulatory frameworks

ADVERTISING SUPPLEMENT TO THE **ZIMBABWE INDEPENDENT** SEPTEMBER 15 TO 21, 2023 **B1**

INSURANCE AND PENSION REGULATORS RETREAT FOR AFRICA

FINANCE and Investment Promotion minister Mthuli Ncube (pictured) was the guest of honour at the Second Insurance and Pension Regulators Retreat for Africa held recently in Harare. Below are his opening remarks:

Zim's insurance industry urged to support govt to attain 2030 SDGs

Good morning to you all.

It is my pleasure to officiate this Second Insurance Regulators Retreat for Africa, which has brought together regulators and insurers from all corners of Africa to convene in this Sunshine city of Harare.

I understand the theme, of your retreat is ***Innovation for Smart Insurance Development in Africa***, which resonates well with the discussions at Sadc (Southern African Development Community), Comesa (Common Market for Eastern and Southern Africa) and African Union.

The retreat is being held at an opportune time when insurance and social protection regimes are undergoing a lot of transformation in response to changing consumer tastes, demographics and technological developments.

I am pleased to note that you have a rich agenda of topical issues affecting the African Insurance market. I am particularly interested in outcomes of your deliberations on:

- How to leverage digital and demographic transformation, particularly harnessing the African demographic dividend;
- Industry preparedness to navigate the geopolitical developments in our African markets;
- Universal social protection in line with the International Labour Organisation conventions; and
- The stemming of premium flight from the African continent, particularly reinsurance which, is an international business.

Strategic importance of insurance

You will agree with me that most of our African economies are faced with several threats and vulnerabilities that require protection through insurance.

Accordingly, insurance and social protection mechanisms play a key role in insuring real sectors of the economy, individual lives and has an unparalleled capacity to pool long term savings for economic development.

Thus, as governments we value the importance of your sector in driving economic growth and development.

It is in this context that I warmly accepted your invitation to grace this important gathering.

As governments, it is our desire to see this industry reach its full potential and would like to reaffirm our commitment to the provision of an enabling Pestel environment that growth and stability of the industry.

Therefore, we urge you as practitioners in the insurance industry to provide policy advise on how best we can unleash the potential of this important industry.

To this end, I recommend that these should have an agenda on policy issues that should be tackled by African governments to support this sector.

Financial inclusion

Africa remains desperately underinsured, with an average insurance penetration of 2,7% in 2022 against a global insurance penetration of 7%.

It is surprising to note that the uptake of Bitcoins and other virtual assets in some African countries has exceeded insurance uptake.

This is notwithstanding that we are only seven years away from 2030, which is the target year of attaining SDG's, including the global commitment of 'Leaving no one behind and no place behind'.

If the insurance industry is to support governments in attaining the 2030 Sustainable Development Goals (SDGs), more needs to be done to reach out to the uninsured and those who are informally insured in our African markets.

Thus, the issue of financial inclusion is not just a national agenda but also a regional and global agenda.

In the same vein, there is a business case for insurers to tap into the huge informal sector of most African economies.

According to the African Union, only 17,8% of the African population had access to at least one social protection benefit in 2019, while the global average was 45,2%.

This gap reflects the need for more investment and innovation in the design and delivery of social protection systems that are inclusive, adaptive, and responsive to the diverse needs and risks of the people.

In response to the low levels of social protection coverage in Africa, the Africa Regional Social Protection Strategy (2021-2025), aims to achieve 40% social protection coverage by 2030.

This will be achieved by developing national policies and strategies, adopting integrated and multi-tiered approaches, leveraging partnerships with private and nonstate actors, and harnessing the potential of mobile technology.

Thus, we call upon stakeholders represented at this retreat to help us as Government to achieve the ambitious target of 40% social protection coverage by 2030.

Climate change is real

I am delighted to note from your programme that you will discuss how the insurance industry respond to uopportunities and challenges relating to climate change.

Indeed, climate change is real as evidenced by recent droughts, cyclones, floods in Africa and beyond.

As African governments, we are alive to this new phenomenon, hence, an inaugural Africa climate

Summit (ACS) 2023 is currently being held in Nairobi under the theme "***Driving Green Growth and Climate Finance Solutions for Africa and the World***" to discuss how we can position ourselves as a continent.

In line with statutory mandates of market development given to most African insurance supervisors, I challenge you to introspect on how to leverage on climate change as part of market development agenda to mitigate its impact on the populace and create business opportunities for insurers.

I have no doubt in my mind, that if insurance plays its pivotal role in mitigating climate change, as a continent we would be a step closer to eradicating poverty in all its forms by 2030.

On behalf of the government of Zimbabwe, I wish to confirm our readiness to engage with insurance industry practitioners on this very important subject of climate proofing and creating climate resilience.

This is largely important given our continent's reliance on agriculture, which without creating the necessary resilience, will be exposed to climate change.

Similarly, all other African governments foresaw the impact of climate change on the continent and responded by establishing the Africa Risk Capacity to create the much-needed resilience to climate change.

Call to embrace technology

Allow me to underscore the importance of both regulators and insurers to embrace technology in delivering insurance solutions to the markets that we serve.

Regulators have a pivotal role in promoting the adoption of technology in insurance, hence the development of regulatory sandboxes, RegTech and Insurtechs.

Technology also has the potential to revolutionaries the sector by providing underwriters with granular data and information on tastes of policyholders and their way of living, improved underwriting and claims management.

Let us not resist innovation but promote the provision of solutions and strategies that meet the evolving consumer needs.

However, to the industry, this speaks to product relevance, sustainability, affordability and access by the formerly marginalised.

AfCFTA

The African Continental Free Trade Area (AfCFTA) agreement has brought together 54 African countries and molded a single market of 1,4 billion people.

AfCFTA is not simply a free trade agreement; it is a vehicle for Africa's economic transformation.

Experts estimate when AfCFTA is optimised, Africa GDP will grow at an estimated rate of 6% to about US$66,4 trillion in the next 50 years.

However, I am a not sure if all key stakeholders in the financial services sector are aligned in terms of implementation road map for AfCFTA.

Thus, I urge this forum to set aside time to deliberate on operational modalities for insurance in as far as AfCFTA is concerned.

My key message is that insurance regulators and players should be part of national dialogue to inform country positions when offers are being on trade and regional integration.

As technology advances, digital channels are becoming more popular, and customers expect better service delivery. Insurtechs have been quick to respond to this demand for digital solutions.

Concluding remarks

Distinguished delegates, I would like to conclude by emphasizing that our biggest opportunity lies in the potential that already exists within the continent.

I implore all of you gathered here to look for ways in which we can leverage our collective wisdom, enterprise, and resources to drive the African agenda forward.

Let us endeavor to shape our own destiny as the people of Africa.

With these remarks, it is my honour to declare this Second Regulators' Retreat for Africa officially opened. I wish you all a very successful and productive retreat and stay in Harare.

B2 ADVERTISING SUPPLEMENT TO **THE ZIMBABWE INDEPENDENT** SEPTEMBER 15 TO 21, 2023

INSURANCE AND PENSION REGULATORS RETREAT

Ipec commits to more collaborations

BELOW is a speech by Insurance and Pensions Commission (Ipec) commissioner Dr Grace Muradzikwa (pictured) at the recent Second Insurance and Pension Regulators Retreat for Africa held in Harare.

Good morning to you all.

I am pleased to welcome you all to this Second Insurance Regulators Retreat for Africa, being co-hosted by the Insurance and Pensions Commission (Ipec) and the Africa College of Insurance and Social Protection (ACISP) of Tanzania.

I also wish to welcome you to the Jacaranda City of Harare, whose literal meaning is a city of people who do not sleep. The name of the city depicts the industrious and resilient nature of Zimbabwean people. It is also known in Africa for its historic and cultural significance as well as its friendly weather.

Collaborations

Ladies and gentlemen, this forum is the brainchild of the Africa College of Insurance and Social Protection (ACISP) of Tanzania, which draws participants from supervisory institutions, insurance and pension players from Africa to discuss topical issues affecting the sector.

I wish to commend ACISP for this initiative as the forum brings together people from different regional economic blocs in the continent. Whilst we have various regional economic blocs in Africa, our insurance markets are almost at the same level of development. There are also common challenges and opportunities that we face as a continent. Thus, the creation of a platform for dialogue as Africans is highly appreciated.

The blend of participants of different backgrounds, including the regulators and the regulated markets helps to have a balanced exchange of diverse views for the benefit of insurance and pensions stakeholders.

Line up of topics and speakers

Ladies and gentlemen, the theme of this retreat is 'Innovation for Smart Insurance Development in Africa'. Both the theme and topics will be unpacked by well-renowned speakers and experts. I am confident that all participants will come out with key learnings from the rich exchanges during our engagement.

However, I should hasten to recommend that this engagement be taken seriously to inform possible policy interventions, regulatory and supervisory reforms, as well as the review of the industry's business models and processes to promote sustainable, relevant and inclusive African insurance markets.

Entertainment and leisure activities

Distinguished participants, in coming up with the programme for this retreat, we have considered the importance of combining business and leisure. It is in this context that the programme has been arranged flexibly to allow networking, tourism and bilateral engagements amongst participants to explore cross-business opportunities. For those insurance players with an interest in expanding their business beyond their jurisdiction, please take advantage of this forum to create the necessary contacts with the regulators.

With these remarks, I wish to say, welcome to Harare, Zimbabwe and thank you for your attention.

We look forward to fruitful engagements.

We say to you welcome, sethule, titambire, karibu.

INSURANCE AND PENSION REGULATORS RETREAT

2nd Insurance and Pension Regulators Retreat in pictures

ACISP CALENDAR 2023/24

DATE	PROGRAM	VENUE	FEES ($)
25 – 26 January, 2024	Directors and Senior Managers Training[1]	Zanzibar	1,000
February – August, 2024	International Certification in Inclusive Insurance[2]	ACISP	2,000
4 – 6 March, 2024	Pre-Conference Training: Innovation and Distribution Channels	Dar es Salaam	500
8 March, 2024	3rd Insurance Innovation and Distribution Convention[3]	Dar es Salaam	500
1 – 2 July, 2024	Pre – Retreat Directors Training	Addis Ababa	500
3 – 5 July, 2024	3rd Insurance and Pensions Regulators Retreat[4]	Addis Ababa	500
13 – 19 Oct, 2024	Industry Market Visit Exposure Study Tour and Exchange Program to India	Mumbai, Pune	2,500

[1] Organized in collaboration with MUKFIN South Africa

[2] In collaboration with UNDP-IRFF and ILO Insurance Impact

[3] Organized in collaboration with other partners

[4] Ibid

In addition, the ACISP will organize industry market visit exposure and study tours to Johannesburg and Cape Town, South Africa; Dubai, UAE and Istanbul, Turkey as below:

DATE	COUNTRY PROGRAM	VENUE	FEES ($)
7 Days, March	South Africa: Reinsurance and Distribution	Johannesburg	2,500 Return ticket, accommodation, training fees, local transportation
7 Days, May	UAE: Oil and Gas, and Marine	Dubai	2,500 Return ticket, accommodation, training fees, local transportation
7 Days, August	Turkey: Engineering/Construction and Agriculture	Istanbul	3,000 Return ticket, accommodation, training fees, local transportation
7 Days, November	South Africa: Marine and Life	Cape Town	2,500 Return ticket, accommodation, training fees, local transportation

The College can tailor international programs as per the needs of your company particularly for directors and senior managers in terms of dates and country visits.

Other training programs may be organized as per needs as seen on attached directory.

Towards the end of this year, ACISP invites you to the following trainings in December 2023:

DATE	PROGRAM	VENUE	FEES ($)
4 – 6 December 2023	Insurance Operations for leading portfolio: Underwriting, Claims & Reinsurance	ACISP	200
7 – 8 December, 2023	Insurance Sales & Marketing: Plan, Retention, Renewals,	ACISP	200

ABOUT ACISP

AFRICA COLLEGE OF INSURANCE & SOCIAL PROTECTION

386 Toure Drive, Masaki Oysterbay, No. 99,

P.O Box 34206, Dar es Salaam, Tanzania

Mobile: +255 747600682, +255 713655934

Website: www.acisp.africa

Email: info@acisp.africa

The Bridge Between Industry & Academia