

AFRICA COLLEGE OF INSURANCE & SOCIAL PROTECTION

INSURANCE DISTRIBUTION CHANNELS

Convention

THE REPORT



ABOUT ACISP

Africa College of Insurance and Social Protection (ACISP) is a Modern Urban Pan African College providing performance and competence based capacity building solutions in the fields of Finance, particularly Insurance, Risk Management, Social Protection and Leadership. The College strives to bring new guidance and leadership to the mankind and share innovative ideas so as to escalate performance of the industry players and become a Bridge between Industry and Academia.

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



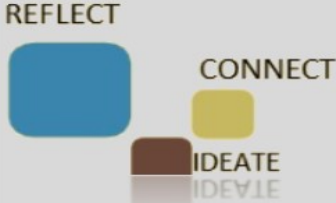
Mission: To bridge the gap between industry and academia by enhancing performance of players in insurance and financial sector so as to contribute to country's growth as a financial hub.



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The College welcomes ground-breaking thoughts from all around the world to support the development of new concepts and good ideas. 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 sub-sector.



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Sponsors

Dear sponsors, **CONGRATULATIONS.**

By partnering with us in hosting this important high level forum to dialogue how we can address challenges and exploit opportunities in insurance distribution, you have demonstrated that:

1. Your company is committed to the financial sector development master plan, and you are ready to lead the way.
2. Your company stands for development in the financial sector, and you carry that role in your shoulders.
3. Your company supports thought leadership in the financial sector, and you participate in creation of solutions.
4. Your company believes in impact dialogue in the financial sector, and you are committed to discussions which bring results.
5. Your company empowers reflection, connection and ideation in the insurance sector so that together we can transform the sub sector in this decade to insure 50% of our population and reach 5% of GDP.

We stand with you, together in this journey of innovation, progress and discovery towards prosperity of both the People of Tanzania and profit to your respective companies.

Thank you for supporting #dialogue4development—FSDMP2030—Insurance Distribution Channels Convention.





A Thank You Note!

Dear readers, colleagues and friends,

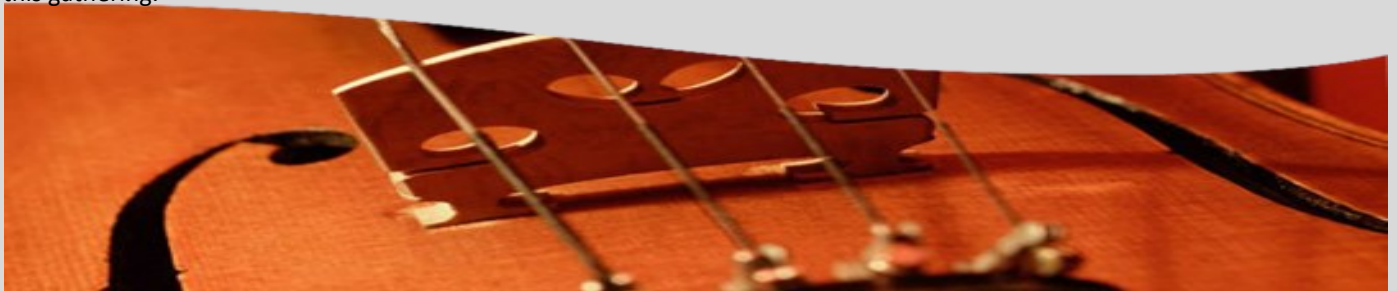
Distribution channels in insurance are likened to blood vessels in the blood circulation system, any challenges in distribution results into paralysis. This is why the component of distribution is highly considered by the FSDMP 2030.

Bancassurance has brought about significant opportunities to reach about 16% of the population with insurance products. With this opportunity, various challenges have emerged. Government direction through the FSDMP 2030 guides the insurance subsector to develop at least eight (8) new distribution channels in the coming decade. From that backdrop, the players in the insurance industry and potential stakeholders resolved in the insurance retreat of 23rd December 2020 to host a convention that will dwell on challenges and opportunities posed to insurance sub-sector in light of the emerging alternative distribution channels.

We are truly humbled and appreciate the drive of the insurance stakeholders who saw it vital to have a particular day that is devoted to discuss emerging issues in the insurance distribution channels. This was a perfect time for taking stock and assessing what needs to be done so that insurance services can reach majority of our population. The theme for this year was: *Challenges & Opportunities in Insurance Distribution Channels*. This Insurance Distribution Channels Convention topics includes the following: Insurance Broking & Agency: Opportunities & Challenges; Bancassurance: Opportunities & Challenges; Mobile Insurance: Opportunities & Challenges; and Emerging Alternative Distribution Channels: MFIs, SACCOS, AMCOS, VICOBA, Fintechs.

We are committed to support implementation of various resolutions made during the convention including Introduce perpetual licensing, Revise requirements for local investors, Align M&A laws & regulations, Allow brokerage title to bancassurers, Increase qualification requirements for intermediaries, Reduce/remove VAT, Increase incentives + commissions for rural, Organize forums and capacity building programs which enable attitude/mindset change of industry such as competitions, innovation hubs, exhibitions, Rural Business Trips/Tours, Develop ADC integration framework/guideline, Conduct studies and dialogue, Improve customer experience, Leverage technology to organize more forums even on weekends, Assess best bancassurance practice in other markets and revise bancassurance frameworks,

Lastly, on behalf of the college, I would like to thank sponsors, organizing committee, speakers, moderators, participants and everyone who participated in the Insurance Distribution Channels Convention. Indeed it was a success and we couldn't do it without your support. This meeting report summarizes and synthesizes the proceedings and outcomes of the Insurance Distribution Channels Convention. I sincerely hope that it will support and foster the continuing discussions and activity borne from this gathering.



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Updates: Insurance Retreat 2020 Resolutions

s/n	Resolution	Action	Implementing Stakeholders	Status
1	Development of demand driven insurance products which are relevant, accessible, affordable and simple to include insurance for people with special needs	Conduct a comprehensive demand and supply side study to inform insurance product design process in Tanzania.	ATI, TIBA, Banks	TBA
2	Develop Insurtech supportive regulatory framework and investment in Information technology for Insurance	Review regulatory framework for InsurTech. Develop investment guideline for technology in insurance sector.	TIRA	TBA
3	Implement Presidential directive for all insurance stakeholders to educate and promote insurance during Parliament Opening in November 2020	Create calendar of awareness program and organize stakeholders to implement it.	TIRA	
4	Create industry awareness sessions of the Insurance Action Plan (IAP) 2030 which enables implementation of Financial Sector Development Master Plan 2030 and therefore fully participation from all stakeholders is required.	Insurance players Strategic Plans of to reflect initiatives and actives of the Financial Sector Development Master Plan 2030.	TIRA, TWG	Reconstitution of the National Insurance Education Committee
5	Creation of Insurance Sandbox for new products, Regulator should allow novel pilot products with less stringent requirements to incentivize innovation.	Develop a framework to guide operation of the Insurance Sandbox	ATI, TIBA, Banks & Other insurance stakeholders	TBA
6	Review and structure comprehensive support framework for high impact insurance products including provision of subsidies for Health and Agriculture Insurance.	Conduct a comprehensive study to inform on support required to make impact in health insurance and agriculture insurance.	TIRA/DPs/MoFP	TBA
7	Seek Tax relief for insurance services to enhance motivation and population coverage.	Conduct study on tax relief requirements and engage relevant authorities.	MoFP	Proposal submitted to Tax Reform Taskforce—MoFP
8	Enhance professionalism, ethics, integrity and credibility.	Strengthen Professional Ethics Code, Practice & Management.	TIRA/TIBA/ATI/IIT/ACISP and educational institutions.	Membership structuring on final stages
9	Enhancing Turn Around Time (TAT) in the insurance industry, including TIRA and players to increase operational and regulatory efficiency.	Develop and enforce Standards of Operations Procedures (SOPs)	TIRA, ATI, TIBA	TBA
10	Ensure Bancassurance Regulations are adhered to by banks so as to maintain scope of penetration and national objective of insurance penetration and inclusion.	Host a forum to discuss Insurance Distribution Challenges	ACISP & ATI/TIBA/Banks	Conference organized by ACISP & ATI/TIBA/Banks/MNOs



Agenda of the Distribution Convention

The theme for this year's Convention was: **“Challenges & Opportunities in Insurance Distribution Channels”**. This theme was surely engaging and applicable to common issues we face in distributing insurance and others related. We explored topics around opportunities and challenges in *insurance broking, insurance agency, bancassurance, mobile insurance, emerging alternative distribution channels and global lessons on inclusive and mobile insurance distribution*. High level speakers incited our minds towards a journey of innovative solutions discovery that will revolutionize the insurance distribution arena into more access and less constrained industry.

This event was curated under the philosophy of **reflection, connection and ideation** for the insurance distributors leaders and executives. Hospitality in this retreat was tailored to include tea, lunch, iftar dinner, emergency medical care, secretariat, ushers and internet wifi.

Lastly, delegates connected with organizers at the ACISP Convention registration table and through our website at www.acisp.ac.tz. We enjoyed meeting with you and learned more about challenges you face and opportunities that you are pursuing in distributing insurance services.

See you in the next Insurance Distribution Channels Convention—2022.



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WELCOME NOTE

The official opening of the “2020 Annual Insurance Industry Retreat” was held at Serena Hotel and included speeches by Dr. Baghayo A. Saqware, Executive Chairman of the Africa College of Insurance & Social Protection and Dr. Musa Juma Commissioner of Insurance at Tanzania Insurance Regulatory Authority who was the Guest of honor.

Dr. Saqware welcomed participants to the Convention stating that this Convention is an opportunity each year for insurance sector practitioners, academicians and policy makers to convene and discuss major policy developments and emerging issues, get input on the policy priorities, and network with colleagues around insurance distribution channels.

Dr. Saqware continued to explain that distribution channels in insurance are like blood in the human body without which the body will paralyse, it is impossible to talk about Insurance Penetration and Growth without insurance distribution channels. Above all, Tanzania has just launched its Financial Sector Development Master Plan 2020 – 2030 aiming at guiding the direction of the subsectors in this decade. The insurance sub-sector is expected to grow from the current penetration of 0.6% to about 5% of the GDP by the year 2030, while population coverage is expected to reach 50% of the adult population from the current about 4%. This calls for the industry discussions to reflect on opportunities emerging and how the industry can position itself to tap this opportunity.

He underscored that the profile and composition of speakers extracted experts from Local, Regional and International Institutions-this being one of the fundamental College Policy requirements during various undertakings be it Trainings, Conference, and Workshops. He iterated the convention was to bring actionable way forward including but not limited to:

- Conduct research to identify and prioritize affordable insurance distribution channels
- Match end user needs and supplier systems to the new alternative distribution channels
- Establish conducive legal framework for at least three (3) new channels (regulation/guidelines)
- Promotion and awareness of the new channels
- Introduce certification building programs for new channels- A Africa College has Approved Bancassurance Certified Products we will welcome all of you.

OPENING SPEECH



The Permanent Secretary Ministry of Finance and Planning who was represented by Commissioner of Insurance Dr. Musa Juma in his opening remarks noted that the theme of the Convention resonates very well with the direction of the SIX Phase Government under the able leadership of The President of the United Republic of Tanzania, Her Excellency, Hon. Madam Samia Suluhu Hassani who has made health and agriculture insurance among priority agenda.

He further recognized the strategic focus taken by the Africa College of Insurance and Social Protection in Collaboration with Tanzania Insurance Regulatory Authority, Association of Tanzania Insurers and Tanzania Insurance Brokers Association by bringing up discussions which ultimately generates ideas that will ensure insurance sector continues to contribute towards mitigation of various risks and improving livelihoods of Tanzanians.

Creativity, technology and partnership with appropriate distribution channels in reaching the new markets doubled with a properly regulated insurance market will ensure that at least 50% of the Tanzanian adult population has active access to at least one insurance product by year 2030 as per Financial Sector Master Plan 2020-2030, he poised.

Insurance, specifically life insurance, continues to be a potential driver of economic growth and development at this crucial time in our country's history where, more than at any other time of our history, we need to mobilize domestic savings and investment, create employment and ensure the wellbeing of our people.

He concluded, as we work to improve insurance penetration rate in Tanzania, there will be challenges along the way. Our response should not be to avoid challenges; rather we should collaboratively and continuously find means and ways of overcoming such challenges. There will always be light at the end of the tunnel for all of us to enjoy.

He closed by expressing warmest thanks to the organizers, namely Africa College of Insurance and Social Protection (ACISP) and Tanzania Insurance Regulatory Authority (TIRA) and specifically the SPONSORS and SECRETARIAT without whose SUPPORT and tireless efforts and assistance this conference would not have been possible.



Remarks Association of Tanzania Insurers (ATI)

Mr. Khamis Suleiman, Chairman of the Association of Tanzania Insurers (ATI) and CEO of Sanlam General Insurance Tanzania Limited commended the efforts made by the College and other partners to ensure there has been a forum for insurance industry stakeholders to brainstorm and discuss issues that will ultimately shape the roadmap for the sector. He pointed out that insurance business has increased in terms of GWP while the level of population coverage has remained limited. This, he concluded is a result of insurance distribution challenges which this forum becomes a vital part of a solution.



Remarks from Tanzania Insurance Brokers Association (TIBA)

Mr. Amir Kiwanda, the President of TIBA stressed on the need for Public-Private Partnership which appears to be one of the ideal solution for most of challenges which faces the insurance sector. During the last two decades, the Insurance Industry in Tanzania has undergone successful transformation supported by structural policy, legal, and regulatory reforms of the industry that makes it easier for insurance business to flourish. The reforms have led to positive results across the sector; transforming itself into a vibrant and a dependable pillar of the country's economic growth, making significant contribution to financial sector stability and development. This success could not be possible without strong public private partnership established .



Remarks from - Insurance Agents Association of Tanzania (IAAT)

Mr. John Daudi Sayi, Chairman of the Insurance Agents Association of Tanzania (IAAT) emphasized on what was said by ATI and TIBA and further emphasized on the need to hold these kind of forums several times and ensure almost every relevant person is getting chance to participate and attend. In his conclusion, he call upon insurance players and other stakeholders to coordinate and collaborate in the implementation of FSDMP.



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BOOK LAUNCH—INNOVATION IN INSURANCE FOR AFRICA: Alternative Distribution Channels



Ancellmi Anselmi
Baghayo Saquare (PhD)

About this book

Innovation in Insurance for Africa: Alternative Distribution Channels is a book which provides a deep dive reference for one of the most challenging topic in insurance development in Africa today – Distribution. It captures the position of distribution and various channels roles in distribution with a hind sight on history of insurance sales. Various ADCs have been analyzed including their strengths and weaknesses. Inclusion aspects are covered in terms of strategy, tools and rural population access. The future has been prophesied in terms of ICT developments, role of innovation and the future of ADCs. The climax of the book is on the potential for creating wealth brought by ADCs and finally modern issues for compliance by the ADC are captured as risk management component of the business.

The book is enriched by privileged interviews with frontline teams on the insurance distribution including direct sales force, individual agents, corporate agents, bancassurers, MNOs, aggregators/insurtechs and insurance brokers.

Robust rapid research was conducted to gather stories and case studies worth being recorded.

Readers with a passion to understand insurance distribution channels will find this authorship very useful.

INNOVATION IN INSURANCE FOR AFRICA

Alternative Distribution Channels



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The book was launched by the Commissioner of Insurance on behalf of the Permanent Secretary Treasury.

This book pave way towards the FSDMP 2030 target on introduction of eight new insurance alternative distribution channels as authored by ACISP team. It is available on request from the College.



VOTE OF THANKS



Dr. Mndolwa on behalf of the organizers and as a Board Member of the ACISP moved a vote of thanks. He took the opportunity to inform the Government of challenges faced by the insurance industry including a complex regulatory environment. On this point he underscored issues such as difficulty in license renewals which makes insurance business significantly cumbersome, highlighting that banks are given perpetual licenses and hence focus their time and resources on conducting the business rather than seeking license renew. Attitude of Government officials towards clients such as those at TIRA was pointed out that needs to be improved.

On the other matter, Dr. Mndolwa reminded the Government of the need to align regulatory environment to be all round attractive towards local investment in the insurance sector. He pointed that the local content policy must be reflected in the insurance sector. He warned that the conflicting M&A regulations will continue to dampen local investment in the insurance sub-sector.

Dr. Mndolwa thanked the participants for attending this very important forum, sponsors for facilitation and the Ministry of Finance for gracing the Convention.



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GLOBAL LESSONS ON INCLUSIVE INSURANCE DISTRIBUTION CHANNELS



SESSION PARTICIPANTS

MAIN THEMES

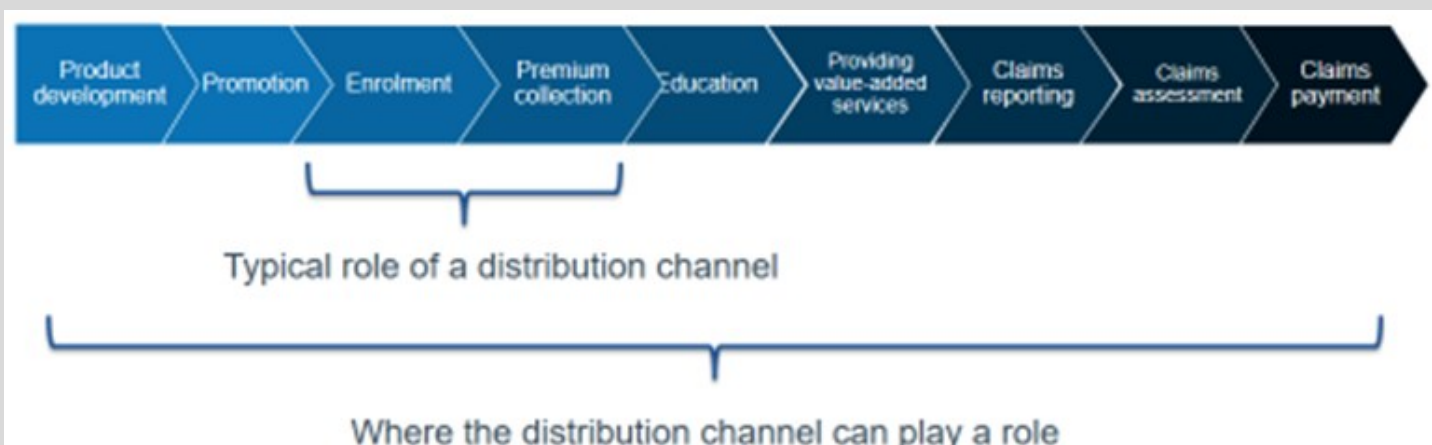
PRESENTER	INSURANCE DISTRIBUTION CHANNELS
CRAIG CHURCHILL – ILO EXPERT, SWITZERLAND	INCLUSIVE INSURANCE

Mr. Churchill presentation covered the following questions:

1. What makes an excellent distribution channel?
2. Which distribution channels work best?
3. What roles and responsibilities should channels assume?
4. What do channels want?

An excellent distribution channel aggregates large numbers of un- or under-insured units (e.g. people, farmers, enterprises); Has existing financial transactions with them; Has the trust of its clients/members/users; and Sees insurance as a potential solution to a problem that it has.

The importance of distribution channels was highlighted capturing the role of insurance product delivery. Distribution channels play various key roles:



Key message:

Sales force development: No matter how the partnership is structured, sales force development will be critical. The success and failure of a product rests on its ability to sell at scale. Good sales force development is vital for this. Need to: Find the right incentives, train on an on-going basis, monitor and adapt.

Biggest challenge for distribution channels : Upselling – converting mandatory customers into voluntary ones.

What does a channel want? : Good distribution channels are valued and trusted organizations

–Sustaining this reputation is a priority for them

–They therefore want products that provide value to their clients

Unless insurers are able to provide value to their clients, distributors may consider distribution of insurance as a risk to their reputation.



REGULATORY ASPECTS IN ALTERNATIVE DISTRIBUTION CHANNELS

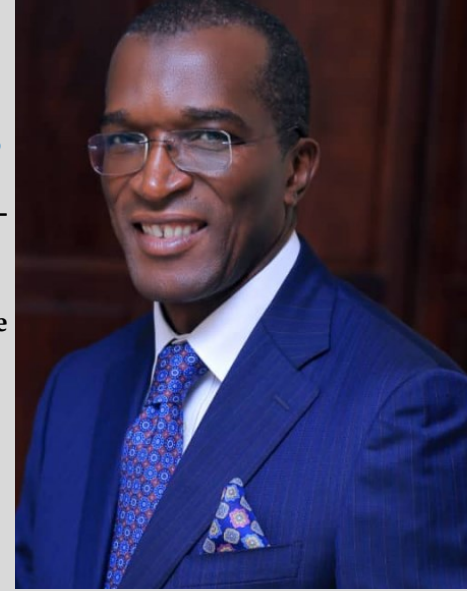
Alhaj Kaddunabbi I. Lubega – CEO Insurance Regulatory Authority - Uganda

Alhaj Kaddunabbi I. Lubega presented a topic titled **Developments in the insurance distribution space in Uganda which covered:**

- Distribution networks today
- Share of the cake in the market
- Emerging Threats/ Enablers
- Anticipated future

Insurance distribution channels in Uganda includes: Brokers, Agents, Bancassurance Agents, Over the internet purchases/sales and Direct physical purchases.

Market share: • Agents and Brokers still hold a dominant position, though declining (estimated 52% in 2020 compared to an estimated 68% in 2016). Bancassurance gaining traction (19 Banks out of 24 licensed as Bancassurance Agents Accounting for about 8% of Gross Written Premiums). Customers are also using multiple channels for buying insurance products - online channels are gaining prominence (MTP, Marine, Funeral Covers, Medical covers, some micro-life..etc).



ENABLERS	THREATS
<ul style="list-style-type: none"> • Regulatory regime where regulators have licensed a number of distribution channels to carry out insurance business. A number of Regulations are in place how insurers can conduct their business • New customer expectations: Digital and mobile adoption, information / price transparency. • Stiff competition: Platforms, embedded insurance where technology allows for combined sale of the product the customer is looking for and the corresponding insurance product. APIs make it possible to integrate the insurance purchase journey on websites not linked with insurance Eg. Immoweb, 	<ul style="list-style-type: none"> • Cyber crime : The frequency and severity of cyberattacks are ever increasing. Data breaches to steal personal information occur daily, but only the largest make the news. According to an IBM-Ponemon study, the average cost paid for each lost or stolen personal information record increased from \$145 in 2014 to \$154 in 2015. Cyber liability insurance products can help companies cover the costs of data breaches and ransomware. • Bureaucratic legal regime where the regulations in place stifle innovation or licensing of the distribution channels. • Cost of installation of technology for example maintenance of the websites, insurtech software

REGULATORY SUPPORT FOR THE NEW DISTRIBUTORS



- We have come up with Regulatory sandbox regulations to all “test-and-learn” under some flexible regime
- Innovation awards running annually
- Annual innovation workshop

We are deliberate on promoting innovation because we have realized that: it's EITHER INNOVATION OR DEATH!!!

ira@ira.go.ug

KEY MESSAGE:

Long term survival lies on value addition: Value Add = more over and above the traditional value. If you are hired to place insurance and you provide no other services until the next renewal, there would be no “added value.” The most value added services an insurance broker could perform for instance are those which have nothing to do with the procurement of insurance e.g Assist clients with the implementation and monitoring of Risks Management. Advise clients of new products and services including market trends. Verify accuracy of Insurers’ loss/claims reports. Clients will continue to value expertise and advise but have less tolerance for pure “middle-men”.

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Keynote address: Landscape of Alternative Distribution Channels in Tanzania

SESSION PARTICIPANTS

SPEAKER

ANCELLMI ANSELMI

MAIN THEMES

ALTERNATIVE DISTRIBUTION CHANNELS
COOPETITION

Your competitor is not here today.

Good afternoon. The theme of our keynote address in this convention is “Your competitor is not here today.” Look at your neighbor and tell him/her “Your competitor is not here today.”

But what does this theme mean?

A significant tectonic shift is happening and distributional channels across sectors of the economy are shifting. The aftermath of the 4th Industrial Revolution i.e technology is a real as surreal (a sandwich of fantastic, bizzare, odd ...and to some dreamlike).

These waves of the 4th industrial revolution have an exciting dimension to the insurance industry in Africa. The number and type of channels that customers are using has rapidly grown to include the Internet, smartphones and a host of social media options. Result is an increase in possible customer touchpoints presenting more and different opportunities for organizations to interact with their customers. Though great opportunities have been brought by these new channels, many organizations have not had successful experiences. ADC strategy require savvy, slick frameworks to navigate the discovery journey safely, and land on the desired goals.

Your competitor is far....far away.

Technology is re-engineering the intermediation subsector in a significant manner: from distributors to underwriters...Emerging techs such as blockchain in peer to peer models enable risk units to access capital markets directly for innovative solutions.

Giants in the Tech world like Walmart, Alibaba, Warren Buffet - Beckashire are entering in the insurance sector with focus on the mass market that has been untapped for long time in emerging markets like ours. 197million people visit Amazon Monthly. GlobalData survey found that 18% of consumers would also buy the car and home insurance policies from Amazon(35.5million ppl/month or 426m p.a).

In India Amazon is set to sale life, health and general insurance policies targeting 30% of this market: Not only the insurance intermediaries in India will lose their market share, but also the underwriters in India will see a portion moving away of their portfolio.

There are a lot of lessons for us...!!

In the world of insurance, four countries are very interesting to examine given their highest insurance penetration ratio to GDP. Taiwan – 19%, Hong kong – 19%, South Africa – 14% and South Korea – 11%. Lets look at the three of these.

In Hong Kong, the no. of insurance intermediaries is: agents 69,000; TSPs 23,000; Corporate agents 2, 400; brokers 9, 500 = Grand total: 104,000.

Taiwan: In 2016, bancassurance and agency channels generated (49.92%) and (43.62%) of the life insurance industry’s total first-year premium income, respectively. The two distribution channels represented 93.54%.

South Korea: brokers, financial advisors, telemarketing, cyber marketing, worksite, affinity, bancassurance – all are core to insurance distribution. Bancassurance products are limited and have been introduced in phases starting with the simplest and mass products.

Status in our market tells a story: From TIRA’s report, the number of insurance distribution channels have been declining, market shares also are declining. In the mass insurance market there is light in its distribution looking at two Microinsurance Landscape Survey Reports. In 2016 we only had brokers, agents, saccos/MFIs, banks and MNOs distributing microinsurance products. However survey of 2018 found introduction of new microinsurance distribution channels including religious organizations, affinity groups, cooperatives, CBOs, retail shops, supermarkets and associations. This is a good direction, we now need to put in place frameworks to guide these new players to avoid chaos and collisions.

Why is it vital to have frameworks in place? Because insurance distribution is not only about selling insurance (in general sense). Insurance product design – Risk assessment & surveys – Rating & Placing – Account management and Claims management are key components in insurance distribution process which cannot all be performed by each and every distributor. Furthermore, the onsignt of the 4th Industrial Revolution which we can not separate ourselves from brings about AI, robotics, IoTs, Blockchain, Mobile apps, Blockchain, etc: thus we must align ourselves.

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The new ADCs bring about significant opportunities: scale, trust, reputation, comparative advantage, proximity, cost of distribution & admin, client education, VAS and the beauty of technology. Not only this, consider MNOs which are now enjoying banking and insurance business – insurance intermediaries can also sell bank products (assurfinance), capital market products and pensions products.

But they also come with risk: strategic risks-goals alignment; competition risk – stealing customers/business models/products/staff; or counterparty risk –failure of performance.

The general fact is that intermediaries in the insurance industry have been and will continue to play a very significant role. On average insurance distribution channels facilitates more than 60% of insurance business around the world and in each and every continent.

The homework that we as the market have is how to co-exist and compliment each others in areas that everyone can do best. This requires a framework which guides across the insurance value chain from product development-thru VAS-to claims management. This framework must consider simplicity vs. complexity of the insurance products which respective intermediaries are dealing with and have a bearing on the scale which the channel can reach to enable our country reach the goals in the FSDMP 2030.

FSDMP 2030 has tasked us with 8 new distribution channels in the coming decade. To reach this goal we are expected to:

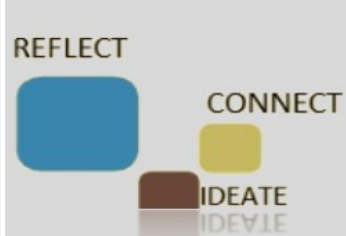
Action	Responsible
1. Conduct research to identify and prioritize affordable insurance distribution channels	MoFP, TIRA, ACISP
2. Match end user needs and supplier systems to the new alternative distribution channels	ATI, TIBA,
3. Establish conducive legal framework for at least three(3) new channels (regulation/guidelines)	MoFP, TIRA
4. Promotion and awareness of the new channels	MoFP, TIRA
5. Engage at least one new channel per year	MoFP, TIRA
6. Introduce certification building programs for new channels	ACISP
7. Introduce capacity building programs for new channels	ACISP
8. Pace makers - ensure new channels are operating timely and efficiently	TWG
9. Develop and implement channel optimization framework	MoFP, TIRA
10. Develop and implement channel integration framework	MoFP, TIRA
11. Develop and implement channel conflict management framework	MoFP, TIRA

Distribution channels are expected to enable this market to grow at a pace of about 22.6% - 34%. This is possible if we go through the Decade of insurance sector transformation adhering to the following commandments:

We must:

1. We must, Build on knowledge: Competence, R&D, Insights, HCD, Empathy, value
2. We must, Innovate: Perception: Culture eats strategy for breakfast every day, products, value, solutions.
3. We must. Enhance capacity of systems: Availability of systems & infrastructure for human, finance, organization, ecosystem.
4. We must, Invest and have strategy for Technology: the vehicle that can fasten our speed is tech.
5. We must, Ensure sustainable prosperity: How do we ensure Scalability & Sustainability: PPP, existing infrastructure, leverage.

And I must say, thank you for your attention – God bless us all.



INSURANCE BROKERS: OPPORTUNITIES & CHALLENGES

SESSION PARTICIPANT	MAIN THEMES
PRESENTER	Brokers challenges
AMIR KIWANDA & OKOTH OLOO	Brokers opportunities

President of Tanzania Insurance Brokers Association (TIBA) commenced by explaining that each player in insurance distribution has a role that is fundamentally different but, complements each other for the common goal of providing inclusive insurance to the consumer. He went further to underscore that these roles should be clearly defined in the current Insurance Act based on:

- Scope of business permitted to transact
- Benefit to client/customer
- Business growth

Tanzania Insurance Industry has seen legislative and regulatory changes which has altered a long standing practice of insurance as a trade and a profession. This wave of changes has considerably and adversely transformed the established practice of insurance brokers, agents and policyholders. These changes strongly favors insurers over brokers in business competition.



Insurance Brokers' Challenges	Insurance Brokers' Opportunities
1. Insurance Act - Section 133 (b) - Does not include/recognise Insurance Broker in the process of risk externalization leaving it vulnerable to manipulation.	1. Improved regulation
2. Direct premium has impacted intermediation practice leading to delayed commission payments, clients poaching.	2. Improving customer service
3. Delay in claim settlement: Section 131(1) of the Act stipulates a period of 45 days after signing the discharge voucher which is manipulated by insurers to delay claim settlement.	3. Use of technology
4. Minimum rating order: has killed underwriting practice, unfair to consumers.	4. Development of new products
5. Bancassurance agents operates with same mandate as brokers on serving same corporate clients, limiting the inclusion purpose intended.	5. Tapping into new markets
6. Reinsurance: enforce circular 55 to ensure brokers participate in re-insurance business especially fronting.	6. Huge untapped market (Agri Insurance/Micro Insurance/ Takaful insurance)
7. Unfair tender practices where insurers and brokers submit together.	7. Unserved rural population which forms majority of the population.
8. Licence renewal at TIRA: tedious, difficult, takes too long to renew a licence.	8. National Insurance Policy to expand scope of compulsory insurance: Public liability (Commercial buildings/Contract works/ Educational institutions/hospitals); Passenger legal liability (Marine /Railway transportation); Legal and Medical malpractice.
9. Tied selling by bancassurers	9. Insurance for Government Assets (Buildings & Motor vehicles)
10. Rebates by insurers to exclude brokers in transactions	

Key message:

-Clearly defined roles of each player; Instituting guidelines to oversee operations in the market; - Regulations be adjusted to ensure fairness among players; -Policy adjustment to support penetration; Review of operational structure; Devise regulations to properly guide emerging channels; Creation of harmony in the market that way encourage growth; Cohesion among players to guarantee increased penetration; and Collective efforts towards insurance awareness to the public



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BANCASSURANCE AGENTS: OPPORTUNITIES & CHALLENGES

SESSION PARTICIPANT	MAIN THEMES
PRESENTER	Bancassurance Agents challenge
SABASABA MOSHINGI & MOUREEN MAJALIWA	Bancassurance Agents opportu

Bancassurance is an arrangement between a bank and an insurance company allowing the insurance company to sell its products to the bank's client base.

- Scope of business permitted to transact
- Benefit to client/customer
- Business growth



Bancassurance Agents' Challenges

- Investment cost:
- Certified Professionals.
- Technology - Bancassurance software acquisition and maintenance.
- Marketing costs.
- Partnerships look at traditional markets with traditional products.
- Panel - 10 insurance companies.
- Uptake in technology has been
- slow in Bancassurance eco-system.

Bancassurance Agents' Opportunities

1. Untapped customer base.
2. Product diversification.
3. New and improved
4. Revenue streams.
5. New business partners.
6. Wakala networks



Key message:

- Cost of doing business should be considered when setting regulatory requirements.
- Need to explore partnerships focused on innovative new areas of business growth.
- Leverage technology to exhaust bancassurance potential.
- Banks should be allowed to use wakala network to sell insurance.



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INSURANCE AGENTS: OPPORTUNITIES & CHALLENGES

SESSION PARTICIPANT	MAIN THEMES
PRESENTER	Agents challenges
ESTHER MWAMAFUPA	Agents opportunities



The General Secretary of Insurance Agents Association of Tanzania (IAAT) stated by reminding the delegates that “Insurance is not bought it is sold”. She stressed that people buy insurance where they are well informed of the potential risk and it is the duty of the sales person to either sell to a need person or create a need to such particular prospect by making him or her aware of the potential risk... a role that must be played by insurance distribution channels.

Insurance Agents’ Challenges	Insurance Agents’ Opportunities
<ol style="list-style-type: none"> 1. Intensified competition which pushes some agents out of business 2. Lost of expertise from experienced insurance agents who will be forced out of the business. 3. Limited supervisory oversight which allow malpractice in the insurance market. 4. Difficult to serve rural population. 	<ol style="list-style-type: none"> 1. Increase of employment for the insurance professionals 2. Enhanced efficiency in customer care 3. Learning new market strategies to sell other insurance products 4. Emergence of strong and committed Insurance Agencies, more run professionally .

Key message:

The vision of a market penetration to reach 50 % of adults by 2030 needs strategic approach by all market players in the insurance industry. This collaborative efforts serve the following purposes:

- Expand distribution network across the country which is currently concentrated in Dar es Salaam and few major cities.
- Insurance agents have proven extremely efficient distribution channels in other countries to reach the majority of the population especially where insurance literacy is low. Thus, with repurposing and reorganization of the agents force insurance awareness and coverage will significantly improve.
- All interested stakeholders should step in to strengthen the Agency force by facilitating training on market strategies for various insurance products so as to equip them with proper knowledge to enable them deliver public awareness campaigns on various insurance services.
- Insurance commission structure should consider location of the business, and thus consider the cost for providing insurance to remote and up country insureds.



MOBILE NETWORK OPERATORS (MNOS): OPPORTUNITIES & CHALLENGES



SESSION PARTICIPANT	MAIN THEMES
PRESENTERS	MNOs insurance distribution challenges
MELCHIZEDECK NYAU & ANGELICA PESHA	MNOs insurance distribution opportunities

On behalf of the Tanzania Mobile Network Operator Association (TAMNOA), Melchizedeck Nyau from Voda Bima and Angelica Pasha from Tigopesa presented issues and potential posed by MNOs. The core message is the potential access to majority of the population, with about 45m sim cards in usage and about 20m adult mobile phone users, the MNOs presents a high potential insurance distribution channel if it is employed efficiently.

MNOs in the country have been involved in distributing insurance in collaboration with various insurers including life insurance, medical insurance, personal accident insurance, mobile insurance and currently motor third party insurance.

MNOs insurance distribution Challenges	MNOs insurance distribution Opportunities
<ol style="list-style-type: none"> 1. TIRA intention to close auto-renewals on mobile wallets will increase overheads and affect microinsurance delivery. 2. Limitation to use the shops/wakalas to distribute insurance inhibit the potential of MNOs in insurance. 3. 	<ol style="list-style-type: none"> 1. Innovation & Collaboration 2. Access to all Customer Segments (USSD, Apps & Web 3. Simplicity 4. Shops across the country 5. Network of MNO agents & freelancers

Key message:

- MNOs should be guided and later on allowed to utilize fully their network to sell insurance products and services using wakala network and freelancers.
- Regulations for MNOs insurance distribution will ensure consumer protection and proper guidance to the MNOs.



INSURANCE COMPANIES: OPPORTUNITIES & CHALLENGES

SESSION PARTICIPANT	MAIN THEMES
PRESENTER	Insurers challenges
DR. ELIREHEMA DORIYE—CEO NIC	Insurers opportunities



Speaking on behalf of the Insurance Association of Tanzania, Dr. Elirehema Doriye started his presentation by reiterating Government aspirations in FSDMP 2030: 50% of adult population using insurance, insurance assets to GDP at 5%, Gross life premiums/GDP at 3% and Gross non life premium/GDP at 2%.

To attain these aspirations, insurers will have to utilize an omni-channel strategy design—Utilization of a combination of financial and non-financial factors contributes to completing more efficiently the multi-sided puzzle of the evaluated business activity or operation, reinforcing the supply of decision makers with quality and spherical information (Larcker & Ittner, 2003). These channels will include financial institutions, CBOs, retailers, agents networks, MNOs, employers and direct sales in addition to traditional channel of brokers and agents.

He proposed the ILO framework for choosing distribution channels based on their roles in client education, product diversity, scale, brand and trust, priority, cost and partnership risk. Value chain matrix was proposed to assess role of distribution channels in each activity from promotion, enrolment, premium collection, education, providing value added services, claims reporting, claims assessment, claim payment and renewals.

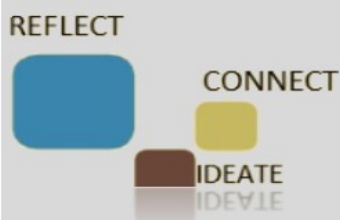
Incentives for selecting alternative distribution for insurers was mentioned to include: competitive edge, customer loyalty, client data, additional revenue stream, risk transfer, and business or membership growth rates.

The following are challenges and opportunities from the insurers perspective:

S N	AREAS	STRENGTHS	WEAKNESSES	OPPORTUNITIES	CHALLENGES
1	Regulatory & Enabling Environment	1.Supportive regulatory environment 2.Supportive development partners 3.Risk Based Capital Approach 4.Existence of market coordination function 5.Proactive SROs	1.Limited skills and exposure of practitioners 2.Cumbersome product registration procedures 3.Limited resources to implement inclusive insurance strategies	1.Responsive regulatory environment 2.Good pace of economic growth rate 3.Government commitment to upgrading infrastructure	1.Inadequate government funding for R & D. 2.Absence of local professional insurance certification board
2	Supply of Insurance Services	1.Availability of key local experts 2.Increasing number of insurance service providers (ISPs) 3.products variety availability	1.Limited innovation 2.Limited skills and exposure of practitioners 3.Limited appropriate products 4.Limited public outreach 5.Slow adoption of technology 6.Averseness to honor claims	1.Large untapped market 2.Leverage banks & MNOs agency network	1.Inadequate use of technology 2.Lack of long term investment goals 3.underwriting capacity for mega & emerging risks 4.Inability to lobby for favorable policies 5.Inadequate gender inclusion
3	Demand for Insurance Services	1.High literacy levels above 70% of population	1.Low levels of engagement to demand insurance 2.Low levels of insurance literacy & trust	1.Existence of social and technological infrastructure 2.Population size, growth rate, demographics, life expectancy.	1.Low saving culture 2.Limited customer loyalty

Key message:

- Framework of operation for integrated alternative distribution channels with specific roles, scope and mandate will ensure consumer protection, efficiency, harmony and avoid conflicts in distribution of insurance services.



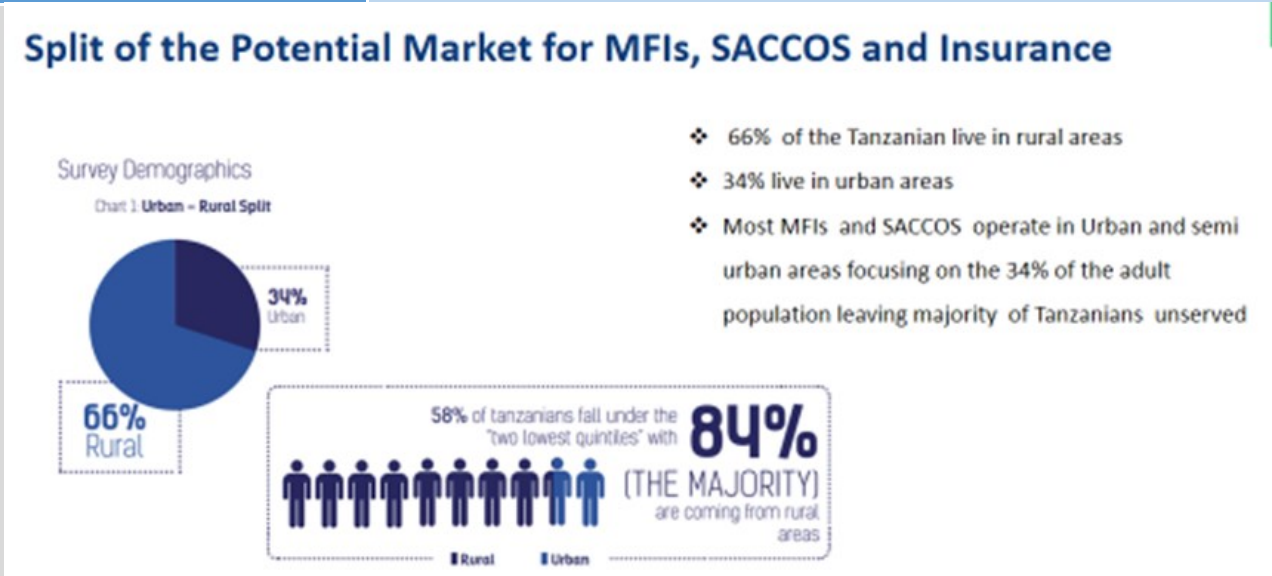
EMERGING DISTRIBUTION CHANNELS: MFIS, SACCOS & CMGS

SESSION PARTICIPANT	MAIN THEMES
PRESENTERS	Microfinance institutions
SAMORA LUPALA- FSDT AGRICULTURE & RURAL FINANCE	SACCOS, CMGs, Banks

Mr. Lupalla introduced the Microfinance definition—Microfinance” is the provision of financial services :-micro saving, micro-loan, micro insurance, Micro leasing, micro housing, micro pensions, money transfers, financial education and business development to the low-income population (individual, household, enterprises) who are systematically excluded from the financial system (NMP2017) .

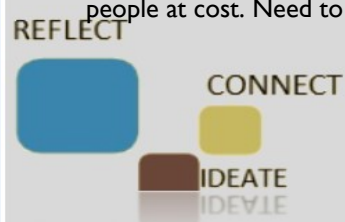
In terms of the number of users of the financial services, CMGs (100,000 groups) cover larger part of the population followed by SACCOS (5,540), Banks (56) and MFIs (400). This provides an opportunity for using these channels as distributors of Insurance.

MFIs/SACCOS/CMGs insurance distribution Challenges	MFIs/SACCOS/CMGs insurance distribution Opportunities
<ol style="list-style-type: none"> Majority of MFIs in Tanzania have concentrated their services on Credits and mostly one or two types of loans, but very few offer Insurance services to their clients in partnership with Insurance service providers. For those which offer insurance services they focus on mitigating risks related to the loans issued to clients The focus has been in business loans for individuals, groups and enterprises 	<ol style="list-style-type: none"> Demand for well structured financial products and services including Insurance is high The enactment of the Microfinance Act 2018 and Microfinance Regulations 2019 :- Has formalized operations of the CMGs so Insurance service providers can partner as distribution channels (they accumulate social funds as Insurance) Grade B –SACCOS allowed to be agents of service providers, open branches- they can be used as distributors of Insurance to clients MFIs now regulated directly by BOT, linkages with Insurance companies can expand the service distribution to low-income population The frequency of use of MFIs, SACCOS and CMGs is high which is an opportunity



-Key message:

The demand of Insurance is increasing in a very high rate in Tanzania, Service providers need to have solid information about the market demand and supply. Individual service provider may not be able to meet the market demand in isolation, there is a need to enter into partnerships and develop of appropriate models that can speed up delivery of Insurance services to many people at cost. Need to leverage the technology growth experienced in the country



RESOLUTIONS OF THE INSURANCE DISTRIBUTION CHANNELS CONVENTION

s/n	Issue	Action/resolution	Responsible
1	License issuance takes long	Introduce perpetual licensing	TIRA
2	Facilitate local content in insurance	Revise requirements for local investors	MoFP/MIT/TIRA
3	Conflicting M&A requirements	Align M&A laws & regulations	MoFP/
4	Limited no. of insurers working with banks	Allow brokerage title to bancassurers	TIRA
5	Human resource capacity	Increase qualification requirements for intermediaries	TIBA/ATI/
6	Cost of insurance – VAT	Reduce/remove VAT	ATI/TIBA
7	Limited incentives for reaching rural including commission amount vs. cost	Increase incentives + commissions for rural	ATI/TIRA
8	Change attitude/mindset/culture	Organize forums and capacity building programs which enable attitude/ mindset change of industry such as competitions, innovation hubs, exhibitions, Rural Business Trips/Tours,	ACISP
9	Conflicts across channels	Develop ADC integration framework/ guideline	MoFP, TIRA
10	Limited understanding of the customer & segments	Conduct studies and dialogue	ACISP



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s/n	Issue	Action/resolution	Responsible
11	Product understanding/consumer education/awareness	Launch insurance awareness campaign	TIBA/IAAT/TAMNOA
12	Unfavorable customer experience	Improve experience??What action???	
13	Limited forums for discussing development issues	Leverage technology to organize more forums even on weekends	ACISP
14	Limited penetration of bancassurance vs. financial inclusion	Assess best bancassurance practice in other markets and revise bancassurance frameworks	TIRA
15	Unfair competition in bancassurance - access to private financial details of the customer/s in bancassurance	Revise bancassurance regulations	FCC





On the top left: Press conference during the conference—selected sponsors, guest of honor and organizers



On the top right: Appreciation to speakers—Ms Angelica Pesho from Tigopesa



Networking opportunities during the forum





Sponsors being recognized for their support of the event.



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ADVANCED LEADERSHIP IN INSURANCE & FINANCE PROGRAM AT CALGIF

A COLLABORATION BETWEEN ACISP AND FRANKFURT SCHOOL OF FINANCE & MANAGEMENT (GERMAN)

Contemporary economic and political dynamics needs a comprehensive leadership development programme spanning across different tiers of leadership within the organization. The repositioning of the organizational strategy to align with industry necessitates a new approach towards leadership development; this will include programmes for leadership in- and of research, development & innovation, strong transitional programmes for individuals and teams, as well as executive coaching.

Centre of Advanced Leadership & Governance in Insurance & Finance (CALGIF) at Africa College of Insurance & Social Protection - knows learning to lead is an intensely personal experience – and one that shifts over time. Our real-world approach helps you address the reality of your situation, your organization and your goals, aligning your personal advancement to the achievement of actual business objectives. Our programs, tailor made engagements, coaching, and assessments are customized to deliver the outcomes that matter most to you.

Our Leadership Development Program equips individuals with tools of self-discovery, self-discipline, self-focus, self-performance, self-understanding and commitment to self-concepts. This program focuses on the skills critical for success at each level in the fields of Insurance & Finance, your organization can see faster results.



CALIF Development Programs build the most critical skills for success at each level of leadership. They are grounded in 5PS of leadership competencies, driven by essential outcomes and focused on key requirements for success at each level.

CALIF's programs are deeply personal and customized to each learner. CALIF's proven model of development integrates assessment, challenge and support, helping leaders internalize essential lessons and create action plans for improvement.

5Ps of Leadership Competencies



Personal



Principles



People



Profits



Prosperity

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Frankfurt School of Finance & Management (Frankfurt School) is Germany's leading private business school and advisory institute with 60 years of experience in consulting, qualification and training services in all areas of banking, finance and management – in Germany and worldwide. Our mission is to advance national and international business practices through research, education, training and advisory services. Frankfurt School is directed and supervised by leading commercial banks in Germany, including Landesbank Baden-Württemberg (LBBW), Commerzbank AG, BHF-Bank AG, DZ Bank AG and UniCredit Bank AG. It is governed by the Executive Board, which is led by our President and CEO, Professor Dr. Nils Stieglitz, and is supported by a Board of Trustees, which provides guidance on specific issues. Frankfurt School's legal status is a gGmbH (gemeinnützige GmbH), a non-profit company with EUR 78 million in revenues in 2018 and 454 employees. As one of only three business schools in Germany Frankfurt School has been Triple Crown under the internationally recognised EQUIS quality seal, AMBA accreditation well as by AACSB International. We are also certified to offer and promote vocational and professional training by CERTQUA, ETBN and ZFW.

This year, the ACISP teamed up with FSF to design and deliver a contemporary advanced leadership program for insurance and finance experts. The program is meant to strengthen the leaders' capacities, provide them with useful tools for further organisational development and allow for exchange of best practices.

The proposed general approach for the program is:

- Practical and modern / up-to-date leadership style, considering the specificity of insurance work;
- Blended, combining online elements with leadership retreats;
- Face-to-face interactions with coaches and trainers (during the leadership retreats);
- Guided, with customized support throughout (offered online by of the coaches and trainers to all course participants).
- Attachment with organizations to understudy leaders and leadership of organization.



PROF. DR. BJÖRN MICHAELIS

Björn Michaelis is Adjunct Professor of Management and Organization at Kühne Logistics University. Before coming to KLU, Prof. Michaelis was a post-doc researcher and Habilitand at the UBS-Endowed Professorship for Strategic Management at Goethe University Frankfurt, Germany. At the Goethe University Frankfurt he received his post-doctoral qualification (habilitation) and was granted the "venia legendi" in Business Administration (2011-2015). Moreover, Prof. Michaelis was an Associate Professor of Organizational Behavior (2009-2011) and a Research Associate and doctoral student (2006-2009) at Heidelberg University, Germany. Gaining experience abroad he was a Visiting Fellow at the Graduate School of Business in Fontainebleau (France). His research interests include corporate strategy, mergers & acquisitions (M&A), joint ventures and strategic alliances, strategic human resource management, and leadership.



Ute Bühler – International Trainer / Expert from Frankfurt School

Born in Munich, Germany, Mrs. Ute Bühler completed formal vocational training as a banking clerk and attained a degree in Finance, Sales and HR. She completed further training courses in Finance, focusing on Sales and Human Resources Management in Germany, Italy and Switzerland. Ms. Bühler is a certified coach and trainer of Mediators. She is a very experienced banker with over 25 years of experience in the sector. During her career, she held various responsibilities. She also trained the managers in her domain on interviewing skills. Since 2014 she has been working as an independent trainer, coach and mediator, amongst others for Frankfurt School of Finance & Management. In this new capacity, she teaches various leadership training courses, amongst others in the following areas: change management, negotiation skills, communication, human resources management and development, general and strategic leadership.



Charley Swords - International Trainer / Expert from Frankfurt School

Ms. Charley Swords is a senior international advisor and trainer with Frankfurt School for over 12 years. She has an extensive track record in leadership development, trade negotiations, marketing, customer relationship management, project management, strategic management, turn-around of banking business units and departments, MSME lending, product development, business process and efficiency improvements, organizational restructuring and training and development. Her more recent work in negotiations spans sales negotiations in the financial sector; the review of international contracts and upskilling for negotiators in all business sectors directly impacted by Brexit and in training on WTO trade agreement negotiations.

She has worked in more than 26 countries over the past 21 years implementing change and bringing all forms of learning to life. She has a wealth of experience in developed, emerging and transition economies throughout Western Europe, Central and Eastern Europe, Central Asia, Southeast Asia, the Middle East and Africa.



Andreas Emser : Backstopping and Quality Control

Andreas Emser was educated as a lawyer and worked as a business lecturer for many years before he joined the Frankfurt School of Finance & Management in 2000. Since he designed, developed and successfully managed numerous Executive Education projects for large German as well as international banks and corporations. In 2012 Mr. Emser became Frankfurt School's Director of International Executive Education. He initiated and developed the School's international Executive Education portfolio. Between 2008 and 2017 Mr. Emser simultaneously acted as the Director of Education for a global financial markets association. Mr. Emser has been a key-note speaker at various conferences in different countries.

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ACISP TRAINING CALENDER 2021



DATE	SUBJECT	MODULE
22– 25 February	AML & CFT in Financial Sector	Anti-money laundering in Insurance & Finance
16 April	FORUM	INSURANCE DISTRIBUTION CONVENTION
1-4 March	Fraud	Contemporary Fraud Management
15 – 18 March	Insurance Sales & Marketing	Building Successful Insurance Marketing Strategies
12 – 15 April	Agriculture Insurance	Agriculture Insurance & CDRFI
17 – 20 May	Bancassurance	BANCASSURANCE Improve Sales & Performance
14 – 17 June	Leadership	Leading Financial Organizations for Successful Impact
12 – 15 July	Microinsurance & Mass products	Designing insurance Products & Testing Prototypes
9 – 12 August	InsureTech & Innovation	e-business : Digital transformation in the insurance sector – AI, IoT, Blockchain, Robotics
06 August	FORUM	INCLUSIVE & HEALTH INSURANCE CONFERENCE
13 -16 September	Mega Risks	Mega projects insurance
11 – 15 October	Bancassurance	Bancassurance in A Disrupted World: Innovative Distribution Strategies for Scale & Success
29 October	FORUM	INVESTMENT & PENSIONS SYMPOSIUM
8 – 12 November	Reinsurance	Reinsurance trends: opportunities and challenges
13 – 16 December	Insurance Sales & Marketing	Innovative sales techniques and re-engineering sales cycle for insurance
18 December	FORUM	INSURANCE SECTOR END OF YEAR RETREAT

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