RECOUNT
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CONTINENTAL REINSURANCE

Pan-African commitment made local

30 YEARS Proudly serving Africa

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FIT FOR PURPOSE NOW – AND FOR THE YEARS AHEAD

Thirty years ago, Continental Reinsurance was established to meet the growing needs of those doing insurance business across Africa. In that time, we have seen some massive changes and, sadly, some things that have hardly changed. Democracies have merged and trading blocs formed, but political risk remains a very constant challenge while our place in the world has not really evolved as it should have done.

However, I am an optimistic man and I can see there are plenty of opportunities. The pace of change the world over looks set to produce a real chance for Africa to lead in so many ways. That was proved by the success of m-pesa in Kenya. But there is more to come – of that I am convinced. Africa can leapfrog some of the legacy issues of more developed regions and bring huge change to the socially disadvantaged of today.

Climate change, for example, may be considered a negative for many but, by using insurance we can maximise the opportunity for Africa to become the bread basket of the world. Wider financial inclusion may be an ambitious goal, but why not have ambitions? Again, I truly believe insurance can play a massive part in bringing millions more people into the financial system.

However, to do that, insurance must adapt and remain relevant to all the social changes around it. Increased digitalization and new technologies will bring massive social change and, quite probably, a new way of working for all. Insurance will be needed but we may need to evidence that in new ways.

For all of us, we need to work together to create a nimble and adaptable insurance industry that is fit for purpose for the next 30 years and beyond.

Dr Femi Oyetunji
Group Managing Director / CEO
Continental Reinsurance Plc

WHERE IT ALL STARTED

1985	Corporate registration
1987	Launched non-life business
1990	Launched life business
2004	Opened regional office in Douala, Cameroon
2007	Recapitalized from NGN 2B (US$13M) to NGN 10B (US$ 70M) Listed on the Nigerian Stock Exchange
2008	Opened regional office in Nairobi, Kenya
2012	Launched fully licensed subsidiary, Continental Re Ltd in Nairobi, Kenya Opened regional office in Abidjan Cote d'Ivoire
2014	Opened regional office in Tunis Tunisia (April) Opened a subsidiary Continental Re Ltd, in Gaborone, Botswana (August)
2015	Registered a specialist subsidiary (CPERS) Launched the pan-African Reinsurance Journalism Awards

From the Chairman

Celebration time is an occasion for songs and gongs, for drums and dance, even if symbolic dance. A moment for retrospection and prospection, on past achievements and future possibilities.

It is a welcome opportunity for expressions of appreciation and gratitude to those that assembled and set in motion the Company's wheels at its commencement, and all who in subsequent years have contributed in any and various ways to the success that we are celebrating today.

We salute the vision and enterprise of the promoters of the Company at its formation: Mr. M.A.C. Chukwudinma, Alhaji M.H Koguna, and Mr. E.B Onifade; we recognise the significant contributions to its subsequent development by all the past directors, especially Alhaji M.H. Koguna who was chairman for fifteen years from its inception to year 2000; Engineer Akin Laguda who was a director from 1987 and then chairman for thirteen years from 2000 to 2013; also my immediate predecessor, Mrs. Nadia Fettah.

We commend the assiduity of the managing directors, particularly Mr. E.B. Onifade who led the management team for seven years from 1988 to 1995; Mr. Adeyemo Adejumo, for more than fourteen years until 2010; the present managing director, Dr. Femi Oyetunji who was appointed to the position in 2011; and all the entire staff of the Company at any time during the past thirty years, including those in the regional offices in Cameroon, Cote d'Ivoire, Tunisia, and the subsidiaries in Kenya and Botswana.

All in all, we have a lot to be grateful for as we look back on 30 years, considering the Company's many accomplishments. A mutually supportive partnership between our various stakeholders and the Company has always been a key part of our identity and we are grateful to all our clients in the business of reinsurance. This partnership with our stakeholders stands out as one of the areas which we will want to grow most as we progress.

Next month will be eight months since I was appointed chairman. I am fortunate to be presiding over a Board of highly qualified and widely experienced professionals not only in insurance, reinsurance and actuary, but also in other disciplines including finance, accountancy and engineering, while the company is able to boast of a top management cadre whose calibre ranges from competent to very competent.

Anticipating the future, our vision for Continental Re remains to be the premier pan-African reinsurer. Ours is a permanent view on Africa, not long or very long, but permanent.

In order to realise our objectives, we recognise that we must continuously grow our balance sheet by increasing capital from time to time, and we must be nimble and highly adaptable to change in the rising age of artificial intelligence, to enable Continental Re take advantage of the immense opportunities that abound across its continent and beyond.

Chief Ajibola Ogunshola

Reminiscence from our founding fathers

Eng. Akin Laguda, Former Chairman of Continental Reinsurance Plc, and other founding fathers of the Company, conceived the idea of establishing a private reinsurance company in Nigeria, at a time when the country's laws had not yet started allowing private reinsurers to operate. As part of the efforts of the government to encourage local content development, private reinsurers were later welcomed, and Continental Reinsurance emerged as the second private company licensed to do reinsurance business in Nigeria.

Laguda, who later became the chairman (from 2000 to 2013), worked together with other co-founders such as Alh. M. H. Koguna, Mr. E. B. Onifade and Mr. M. A. C. Chukwudinma.

"We got our license in December 1986 and started business in 1987 as a general reinsurer, which means that at that time, we could not do life business. We later had the composite license thereafter and became a Public Limited Company in 1990," he says.

A major challenge at the start, he says, was capital and the ability to compete with the two existing government owned and foreign reinsurer in the country. He notes that the two existing companies already had a captive market because the law allowed them to take 20 per cent each of businesses generated in the country, before the remaining could be ceded abroad. "When we came up, we had to fight for the removal of the 20 per cent because we felt we should all compete from a level ground" he says.

Laguda is happy because today, Continental Re is Nigeria's largest reinsurer and Africa's largest private reinsurer outside South Africa.

He says the Company later felt it was time to expand its operations beyond the borders of Nigeria. "In 2004, we opened our first branch outside Nigeria in Douala, Cameroon in the Francophone region to take care of Central Africa; and later Abidjan to take care of Francophone West Africa; Nairobi, Kenya for Eastern Africa; Tunis, Tunisia for Northern Africa and Gaborone, Botswana for Southern Africa."

"ALL IN ALL, WE HAVE A LOT TO BE GRATEFUL FOR AS WE LOOK BACK ON 30 YEARS, CONSIDERING THE COMPANY'S MANY ACCOMPLISHMENTS. A MUTUALLY SUPPORTIVE PARTNERSHIP BETWEEN OUR VARIOUS STAKEHOLDERS AND THE COMPANY HAS ALWAYS BEEN A KEY PART OF OUR IDENTITY AND WE ARE GRATEFUL TO ALL OUR CLIENTS IN THE BUSINESS OF REINSURANCE.

Mr. Adeyemo Adejumo joined Continental Re in November 1986 as a technical manager and rose to become the Managing Director from 1995 to 2010.

He says, "One of the critical factors that kept Continental Re going until today is the solid foundation laid by the Board of Directors as well as management of the Company. From day one, the Board entrenched a strong corporate governance culture which continues to improve as the years progress." Adejumo says Continental Re has also maintained consistent dividend payment which makes the Company the choice of many shareholders, adding that the Company got listed on the Nigerian Stock Exchange to enhance confidence of shareholders in the Company.

While reflecting on the early challenges, he says that acceptance of Continental Re within and outside Nigeria was the number one challenge it faced, adding that the acceptance was worse outside of Nigeria because of the poor image of the country then.

"With the passing of time and the establishment of regional offices as well as recruitment of key people from those regions, the acceptance of the Continental Re brand improved," he says.

Another notable challenge was capitalisation because the Company's capital was not competitive when it started. Adejumo notes that the Board and management kept increasing the capital until 2007 when a new compulsory capital of N10 billion was enforced. "We were fortunate to get foreign investors who brought in $65 million to add to our existing N2bn then."Adejumo says the Continental Re brand has grown in Africa through consistency in service, prompt claims payment, and high levels of integrity at corporate as well as at personal levels.

EMPLOYEE RECOGNITION

Long serving employees

Continental Re's ongoing success relies on retaining its people. As such, we would like to recognise the loyalty, dedication and commitment of the following long servers who have been with the Company for over 15 years.

Kemi Badaru
Assistant Manager – Admin
Year joined
01 – 01 – 1990

Olaolu Omifare
Senior Manager – Life
Year joined
02 – 10 – 1996

Kayode Faseyitan
Manager – ICT
Year joined
01 – 03 – 2000

Morenike Jaleyimi
Assistant Manager – Finance
Year joined
01 – 07 – 2001

Gbolahan Toru
Manager – non-Life treaty
Year joined
16 – 07 – 2001

Bola Oniyide
Manager – non-Life treaty
Year joined
01 – 08 – 2002

Bashir Akinsiku
Senior Manager – Oil & Gas
Year joined
01 – 08 – 2002

Learning and development

At Continental Re, staff capacity building is of great importance. The Company supports training and development programs in order to ensure that employees are adequately equipped to perform optimally on the job.

"As Management, we accord all our employees the opportunity to acquire the right competencies so that they can deliver the best results. We couldn't be happier with the outcome of these efforts. And so, hearty congratulations to the recent Fellowship Awardees! We trust that the awards will play an important role in furthering their personal and professional development," says Dr. Femi Oyetunji, Group MD/CEO

AS MANAGEMENT, WE ACCORD ALL OUR EMPLOYEES THE OPPORTUNITY TO ACQUIRE THE RIGHT COMPETENCIES SO THAT THEY CAN DELIVER THE BEST RESULTS. WE COULDN'T BE HAPPIER WITH THE OUTCOME OF THESE EFFORTS.

Hats off to Lorraine Njue, Head of Actuarial Services in Nairobi – she has completed the CT, CA, ST and SA series of examinations thereby completing the required exams for the class of Fellow, May 2017. The series of exams are offered by the Institute and Faculty of Actuaries, London.

Commenting, Lorraine says 'for everyone that succeeds, it's because there was someone to show them the way.' She thanks the Continental Re family for their support through the exams.

To all aspiring to qualify she says "Be patient with yourself, it took 6 years to complete the 15 actuarial exams. Pick yourself up after every failure, there are exams I had to repeat constantly.Be kind to yourself, failure is not the end."

Top marks to Francis Abayomi Okeowo, Head of Internal Control and Audit in the Lagos office! Okeowo is now a Fellow, Chartered Accountant (FCA). This award was administered by the Institute of Chartered Accountants of Nigeria (ICAN).

The cadre is a professional mileage and pinnacle which every Chartered Accountant usually aspires to attain. High premium is placed on this cadre and it is always attained after years of meritorious professional practice as a Chartered Accountant.

Upon receiving the award, Francis said "I thank the Board, Management and entire staff of Continental Re for the opportunity and support granted to me in my carrier path towards achieving this. I wish to encourage everyone that, every height is attainable with the grace of God, diligence, focus and loyalty to organizational goals."

Dr Segun Ajibewa, DGM (HR & Admin)

The Company sees people as the most important asset to achieve its objectives and recognizes that building a world class organization is only possible when the right and talented people are in place.

Bimbo Falana (GM-Corporate Services)

The Company has a pool of highly resourceful and competent people who are regularly supported with relevant training and development programmes.

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BACK TO THE FUTURE

Roll the clock back 30 years and Africa was a very different continent but with many of the same expectations. Everyone could see the potential but the question was, as it is still in many ways, how can Africa realise that potential?

Insurance and reinsurance has long been identified as a major enabler of growth in an economy and African countries have benefited from insurance backing up their balance sheets for many a year. However, insurance penetration rates remain at extremely low levels, compared to the global averages, in all but one country across Africa. In stark contrast, South Africa's insurance market has reached maturity more commonly seen in Europe, but the rest of Africa has been unable to match that sort of gain.

> THE POTENTIAL REMAINS MUCH THE SAME AS IT DID 30 YEARS AGO. SO, WHAT OF THE NEXT 30 YEARS? CAN AFRICA REALISE ITS TRUE POTENTIAL.

The potential remains much the same as it did 30 years ago. So, what of the next 30 years? Can Africa realise its true potential? There are a lot of world renowned financial experts who think it can and the arrival of so many international insurers and reinsurers into the African markets would suggest they have that confidence too.

All of this sits within the context of an increasingly fast-moving world, in which it is hard to predict what major disruptor will re-write the history books of which industry next. The person who gets that right will no doubt reap huge rewards and every insurer and reinsurer is working on its survival strategy in the face of major change.

As Dr Femi Oyetunji, Group Managing director and CEO of Continental Re stresses the starting point has to be "The kids of today want it now and we need to give them what they want." Digitalisation is a way of life for the under-25s and its impact is only just being felt, warns Dr Oyetunji. The way in which that younger generation receives and analyses information is very different to the methods of their parents.

But it is more than just a matter of communication. This digitalisation is changing every aspect of their lives. They use social media to make judgement calls on what to buy or what not to buy. Everything is ranked for all to see and reputational damage has shot up the agenda for firms trying to fathom out how to cope. Socially, it is changing the next generation but that is becoming part of their approach to work as well.

Digitalisation is also changing the way companies operate. For insurance and reinsurance that may well be about operating in a smarter way; saving costs, but for Africa critically it could be about ways to reach entirely inaccessible markets. The low rates of penetration have held economies back and made it so hard for poor people to climb out of poverty traps, or to stop them falling into those traps when an otherwise easily insurable event devastates their lives.

The argument runs that, by encouraging greater take-up of insurance at the bottom of the pyramid, people will start their own businesses and buy more products from larger concerns, all fuelling the broader economy.

Unfortunately, Africa has more than that one hurdle. As Dr Oyetunji explains, the negative perception of Africa is holding the continent back in so many ways. "The problem is that, too often, we hear blanket statements about the continent. It colours peoples' judgements about the whole continent, when really it might be an event in just one small corner that has few repercussions beyond that area." That lack of confidence can hurt the continent in terms of finance for the much-needed large infrastructure projects and it can also hurt local firms trying to expand across the continent, let alone into neighbouring regions.

"Take insurance, the reluctance of global groups might be seen to be a benefit – allowing local markets to develop but it is not that clear cut. When we have many major infrastructure projects, we see the finance come in from outside, which is a positive. However, everything else comes in from outside too. This might be specialist equipment but is also likely to be products which could be sourced locally, says Dr Oyetunji "In some cases the project backers will insist the entire workforce is brought in from outside, even though local people could get involved. And then there is insurance. It is needed to support the entire project – often lenders won't release funds until insurance is in place – but where is this insurance bought but outside the continent."

Evidencing the differing levels of insurance is the fact that 2 big global insurance companies combined write more than 30 times more business than all African reinsurers and insurers put together. The argument in support of that is that local insurers do not have the capacity. However, Dr Oyetunji counters that saying, "without giving any of the project business to African carriers, that situation can never change." He applauds the stance of insurance regulators who are increasingly looking for local markets to take a share in all business, with foreign carriers picking up once local capacity is exhausted. However, this message has to be reinforced at government level, simply because too many projects are being agreed at the highest levels without the industry being able to out-forward its arguments. Ultimately, says Dr Oyetunji, it has to be about Africans finding the solutions for themselves, simply because some vested interests from outside the continent have no interest in Africans doing things for themselves.

MORE THAN ANYTHING, HOWEVER, HE SAYS, INSURERS AND REINSURERS MUST REMEMBER THAT "THEY ARE RISK MANAGERS BEFORE THEY ARE RISK TAKERS.

Another issue that has demonised the African business environment for 30 years and more is that of corruption. "This is an issue that we need to tackle head on," believes the Continental Re CEO. It is not a purely African issue – look at the fraudulent insurance claims figures recorded in the UK as an example of that, however it is in Africa where the perception is so strong. Again, Dr Oyetunji believes Africans need to sort this issue out for themselves for there to be a sea-change in attitudes in the next 30 years. More than anything, however, he says, insurers and reinsurers must remember that "they are risk managers before they are risk takers".

The answer to many of the African insurance market dilemmas, he believes, lies in much greater collaboration. The industry should work together to enable it to compete with the global players in a meaningful way. "We are heavily dependent on external factors," he says, but there are opportunities to take greater control of our destiny.

"If I could wave a magic wand for the next 30 years of business, it would be to have enough capacity that we could write the business we choose, without compromise. With that capacity, I would be able to do the things that the big globals are doing – and not just in terms of underwriting. We would be able to use insurance as a mechanism to lift more people out of poverty. But no-one is going to help us with that – we have to do it for ourselves and to work together to achieve that."

Continental Re, Nairobi staff

A THREE-PRONGED APPROACH


Dr Donald Kaberuka

For success, any business needs to achieve a golden triangle of means, policy and execution but too often African businesses are failing to achieve all three at the same time.

The same applies to government, insurance regulators and industry practitioners, according to Dr Donald Kaberuka, the former president of the African Development Bank. In his experience at the AfDB he found that, if any one of those three is missing, most ambitions become doomed to failure.

On a country basis, he suggests, Africa has plenty of examples to prove his point. Take Libya, for example, which may have means but has no policy framework. Even developing a sound policy framework and having the means to deliver it is not enough, however, as any country and company, the execution capability is also needed to complete the required trio. "Inconsistency between these three lies at the heart of many problems in Africa," he believes.

"Some countries have good policies but no means, while in other cases they have policies and means but no execution capability." While these three may have to combine in perfect harmony, African countries and organisations have plenty of challenges in managing that.

Taking the insurance sector as an example, Dr Kaberuka says there are three changes which the industry must confront if it is to develop the triangle of success. "These changes are happening globally, whether it is geopolitical shifts, the economy or managing the downside of globalisation itself." Every corner of the globe is facing these same challenges and Dr Kaberuka says Africans should take heart from knowing they are far from alone in this.

Climate change, for example, is a threat facing every country worldwide. Having negotiated a good deal in Paris and with African voices playing their part in the conversation, the change in US presidency has thrown the whole issue back up into the air once more. Climate change, he reiterates is not just about the weather, it is about security, food security, managing trade routes and ultimately about nationalism as countries may choose an insular approach, as the US has done to say America first, America last.

Going back to the 1930s, the approach was very much every country for itself. But Dr Kaberuka rejects the 'me first' approach, saying ultimately it is counter-productive and will stifle growth and development. Globalisation is having a major effect and companies and countries have to address the challenges raised by the increasing inter-connectedness of risks. For Dr Kaberuka, he remains upbeat, believing globalisation has paid dividends for the African continent.

Looking to the African continent itself, he says the outside world has spent the past decade viewing Africa through the prism of Africa rising and now possibly not rising. However, he argues it cannot be addressed that simply. While acknowledging political instability and volatility is not helping, Dr Kaberuka says two of Africa's largest economies are under-performing. "They are punching well below their weight and these two economies account for 50% of Sub Saharan Africa's GDP." He rejects the arguments that this is all about commodity prices, instead suggesting it all comes back to the golden triangle of policy, means and execution. Combining those three elements, he firmly believes will result in these economies outperforming expectations in the future.

SOME COUNTRIES HAVE GOOD POLICIES BUT NO MEANS, WHILE IN OTHER CASES THEY HAVE POLICIES AND MEANS BUT NO EXECUTION CAPABILITY." WHILE THESE THREE MAY HAVE TO COMBINE IN PERFECT HARMONY, AFRICAN COUNTRIES AND ORGANISATIONS HAVE PLENTY OF CHALLENGES IN MANAGING THAT.

GOING BACK TO THE 1930S, THE APPROACH WAS VERY MUCH EVERY COUNTRY FOR ITSELF. BUT DR KABERUKA REJECTS THE 'ME FIRST' APPROACH, SAYING ULTIMATELY IT IS COUNTER-PRODUCTIVE AND WILL STIFLE GROWTH AND DEVELOPMEN.

In rebutting the commodity argument, he points to countries like Senegal, Ivory Coast, Kenya and Rwanda where higher levels of growth continue. However, as always and while it is no simple task in itself, there is more. The perception of Africa overseas is colouring the appetite of investors. They will gain negative perceptions very quickly and overlook the good news story – for example, the way in which the Senegalese economy is growing year on year.

Back to the idea of globalisation and Dr Kaberuka urges African countries to work together. As individual countries, he says, the task is much harder and in some cases impossible, but in working as a group much more can be achieved. "Looking purely at commodities is to misread what is happening," he says.

How far integration could go in terms of supporting Africa, Dr Kaberuka says it is down to political will but suggestions of a stronger African union, working as the European Union has worked in terms of trade and development is not so far-fetched. Airbus proves a perfect example of how business could develop in Africa. Aware that their individual country airline manufacturers could not compete against the US giants such as Boeing, the European Union devised the Airbus project. Aeroplanes are designed and manufactured across the continent, with countries sharing the income and job opportunities. The plans are then brought together in France for final assembly – an example of regional harmonisation at its best.

BACK TO THE IDEA OF GLOBALISATION AND DR KABERUKA URGES AFRICAN COUNTRIES TO WORK TOGETHER. AS INDIVIDUAL COUNTRIES, HE SAYS, THE TASK IS MUCH HARDER AND IN SOME CASES IMPOSSIBLE, BUT IN WORKING AS A GROUP MUCH MORE CAN BE ACHIEVED.

Like so much in Africa, the picture is not as clear as it might seem. It took various country regulators around three years to finally endorse Ecobank, three years in which the bank struggled to raise finance.

Close co-operation between the governments of all 54 African governments may be a challenge too far, but closer links between regional neighbours is an increasing reality. At the moment overall, intra-African trade sits at around 12% of all trade, however for Kenya alone, the figure is 52%. The average is being dragged down by North Africa where there is little inter-African trade and central Africa where the number is a very low 3%.

The answer is freeing up African trade across borders and there are already some encouraging signs of a greater willingness to collaborate. Trade tariffs have been falling steadily, he says, and are no longer an issue in some regions, but elsewhere there remains a challenge. It is not just a question of tariffs, however, the movement of business people is also critical if Africa is to maximise its opportunities. The insurance industry suffers from this issue as much as any other sector. However, those countries which have lifted restrictions and allowed business people to get visas on arrival have not faced any huge problems and Dr Kaberuka suggests more should follow their example.

A cross section of Continental Re Lagos staff

The Africa rising narrative has been with the continent for decades. First espoused by political leaders in the 1970s, the same messages were reiterated in the 1980s and again in the 1990s before resurfacing some 10 years ago. The question business leaders often ask is at what point Africa can consider itself to have arrived. However, Dr Kaberuka stresses that Africa has taught and has much to teach the world.

Pride in achievements, such as m-pesa, should not be downplayed and, with the advent of new technology, the African continent has myriad opportunities to leapfrog the legacy drags of western economies and play a far stronger role in world affairs.

Regulation is key to provide a clear framework, but Dr Kaberuka suggests simplification between countries does not have to threaten the adequacy of that regulation. "It is in the interests of companies themselves to have clear regulation but greater co-operation can enable businesses to flourish."

Being mindful of the competition from overseas players, cross-border co-operation on areas like regulation offers African corporations the opportunity to grow and develop in a lower cost environment, he concludes.

> REGULATION IS KEY TO PROVIDE A CLEAR FRAMEWORK, BUT DR KABERUKA SUGGESTS SIMPLIFICATION BETWEEN COUNTRIES DOES NOT HAVE TO THREATEN THE ADEQUACY OF THAT REGULATION.

REGULATION – GREATER COLLABORATION AND EMBRACING CHANGE AMONG AFRICAN REGULATOR GOALS

The idea of having to go through 54 different sets of regulations to be licensed across the continent has long irked the insurance industry, which has argued it adds a massive cost burden and makes local carriers uncompetitive against global giants.

In the past few years there has been a move towards greater co-operation but now a suggestion is bubbling to the surface, that greater co-operation is not enough and what about merging the regulators themselves?

THE POWER OF REGULATION LIES IN THE ABILITY OF THE RULE-MAKERS TO LISTEN TO THE MARKETS AND ENSURE THEY SERVE AND PROTECT THE POLICY HOLDERS, WHILE INCORPORATING CONCERNS OF THE MARKET TO ENSURE CONSUMERS HAVE VIBRANT, WORKABLE AND AFFORDABLE INSURANCE CHOICES.

Regualtor panel

Unsurprisingly, the regulators are opposed to the move, insisting there is a need for individual states to retain control over the regulations and those who they grant a licence. However, as a whole there is agreement around the concept of greater collaborations and encouraging the growth of cross border insurance groups.

Lydia Lariba Bawa, Ghana's Commissioner of Insurance, is among those who argue for collaboration not mergers. She explains Ghana has an MoU with Uganda, while West African regulators as a whole have created their own group. "We talk to each other a lot," she says, "and look to collaborate where it makes sense but just one regulator would not work."

Another suggestion is that regulators across Anglophone Africa look to follow their French counterparts with the creation of a CIMA model. But even there, there is disagreement, with Uganda's Commissioner of Insurance Alhaji Ibrahim Lubega arguing that, in his view, he would want a very different system. Like Commissioner Bawa, he believes local collaboration can work well where there are obvious synergies, rather than formal and complex systems where everyone is trying to fit into a homogenous model.

This is firmly rebuffed by the Deputy Commissioner of Insurance in Senegal, Alioune Ndiaye, who says the system works very effectively. He stresses the power of regulation lies in the ability of the rule-makers to listen to the markets and ensure they serve and protect the policy holders, while incorporating concerns of the market to ensure consumers have vibrant, workable and affordable insurance choices. Insurance is an enabler and a major contributor to GDP of any country and regulators have a role in ensuring they enable this flow of finance into the economy. Take Senegal, said Deputy Commissioner Ndiaye, it has been enjoying more than 6% growth year on year for the past two or three years, thanks to some huge infrastructure projects. But it has also required the right business environment to make sure these projections make it to completion successfully, and that includes insurance.

Continental Re Abidjan staff

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SIMON CHIKUMBU, CEO OF AON BENFIELD AFRICA, EXPLAINS, SOUTH AFRICAN INSURERS HAVE STRUGGLED TO GET TO GRIPS WITH THE NEW RULES, WHICH HAVE BEEN MORE THAN 10 YEARS IN THE MAKING.

"Reform of the business environment have included the measures which have allowed Senegal to be in the top 10 fastest growing economies in Africa," he added. "Africa is the continent of the future and Senegal has an important place in that. A lot of expectations will fall on the insurance and reinsurance industry to make that happen."

Arguments rage about how Africa should see itself. Should people compare Africa with other parts of the world or judge it on its own merits? For Mamadou Kone, of Allianz in Ivory Coast, it is impossible to compare Africa with Europe, for example. "Africa today is where Europe was 100 years ago in terms of insurance penetration," he says, yet many countries in Africa are trying to match European regulations of today, such as Solvency II.

Insurance voices across the continent are worried that regulators are "running before they can walk" in terms of developing models that mirror Solvency II or South Africa's Twin Peaks approach. As Simon Chikumbu, CEO of Aon Benfield Africa, explains, South African insurers have struggled to get to grips with the new rules, which have been more than 10 years in the making. The fear among insurers is, such a leap in terms of regulation may result in insurers disappearing from the markets, ultimately reducing the number of choices available to consumers rather than improving their options.

Commissioner Lubega says Uganda is moving towards risk based supervision which he said is designed to reflect the level of risk that any insurer is taking on board and so should provide the best protection for policy holders. He admits that while Uganda has good policies, it still lacks the capacity to execute all its plans but he remains optimistic for the future and he does see more co-operation locally. Commissioner Lubega welcomes the development of regional groups, such as Continental Re, which he believes will be the success stories of the future.

In the past year, Jonathan Davies, deputy executive officer of South Africa's Financial Services Board, has spoken out about the need for African regulators to pave themselves carefully as they move towards risk based supervision. He said, following the South African experience, it is clear that not all countries are in the right place to adopt such measures without unintended consequences.

In Africa's largest economy, Nigeria, the regulator has mooted the idea of a Nigerian style of Solvency II rules but is now stressing that any change in that direction must take the whole insurance market along with it. Commissioner of Insurance Mohammed Kari has made it clear that there must be market "buy in" if the new scheme is to work effectively.

COMMISSIONER OF INSURANCE MOHAMMED KARI HAS MADE IT CLEAR THAT THERE MUST BE MARKET "BUY IN" IF THE NEW SCHEME IS TO WORK EFFECTIVELY.

The message that regulation needs to be an enabler is loud and clear from the industry, with many insurers accusing regulators of stifling innovation. The regulators in turn argue that it is up to market practitioners to develop new ideas and bring them to the regulators – not to sit back and wait for the regulators to out forward the ideas.

The idea of an incubator for new insurance concepts is broadly welcomed by insurers who say they need to have regulators who will allow them to test out ideas. "You only learn from your mistakes," says one, "and an incubator system, such as that being proposed by the UK's Financial Conduct Authority, would allow us to test out ideas before rolling them out to wider public – and the regulator would always have the ability to close the scheme down if it was worried about how it was developing."

Future gazing on the way regulation is likely to develop across Africa is clearly no easy task for either regulators or the insurance market, however, it is clear the regulators will have to be nimble and adaptable if they are to keep pace with the potential pace of innovation and change ahead.

Another major challenge for the insurance regulators is to decide on their approach to foreign groups entering local markets. The arguments in favour of such moves is that it should bring much needed expertise and capital to African markets, however many local insurers complain that these competitors take the business and run, remitting profits to Europe, Asia or the US and not really delivering in terms of growing local markets.

African insurance regulators of the future are going to continually have to grapple with this issue and walk the tightrope between bringing in that much needed financial and intellectual capital, while creating the environment in which local groups and companies can flourish and step up to the plate in delivering the right products at the right price and time to the markets.

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SPREADING ACROSS THE BORDERS

The opportunities that Africa has to leapfrog the continent into its rightful place in the world have never been greater, according to Naouri Mokhtar, CEO at Algerian-based CASH Assurance. A firm believer that Africa is a continent that should be supporting global growth, Mr Mokhtar says Africans must work together more closely if they are to achieve this goal.

HIS WORDS WERE ECHOED BY SHOLA TINIBU, FROM LAGOS-BASED SCIB NIGERIA, WHO SUGGESTS IT IS TIME AFRICANS STOPPED FOLLOWING THE SCRIPT WRITTEN ELSEWHERE IN THE WORLD AND STARTED TO SET THE AGENDA FOR ITSELF.

From left: Lawrence Nazare, Grace Muradzikwa, Shola Tinibu, Simon Chikumbu, Naouri Mokhtar, Liz Booth

First of all, he believes, Africans must look inwards and fix problems at home. A starting point is to make their businesses profitable. For the insurance and reinsurance markets, this is about building capital so the industry is in the right place to meet any claims.

His words were echoed by Shola Tinibu, from Lagos-based SCIB Nigeria, who suggests it is time Africans stopped following the script written elsewhere in the world and started to set the agenda for itself. "Look at President Trump in the US. He is talking about America first. We are not going to get help from elsewhere. We are playing catch-up but that gives us opportunities."

Africa does face political uncertainties admits Simon Chikumbu, CEO of Aon Benfield Africa. "Compared with the western world, Africa remains a significant risk," he says "look at what has happened in South Africa in recent times with political changes resulting in rating downgrades. "We are pushing investors away and that creates risk."

However, that is not to say that there are not opportunities to be grabbed. Across the board, insurers and reinsurers are realising that the key to future success will be in meeting insureds' demands. The market must develop the right sort of products to suit the market and not expect customers to compromise on what they want.

As Grace Muradzikwa, CEO at Zimbabwe-based Nicoz Diamond Insurance, questions "Are millennials going to want the insurance we offer now? How do we prepare for our future clients? I am not sure we understand what is coming up for us."

However, without even looking at the future, there is recognition that today insureds are questioning the value of insurance and that for both individual consumers and for businesses, insurers can do much more in terms of providing the right products to the right people.

The answer may lie in truly adding value, according to Mr Mokhtar. Giving support through insurance, but also through risk management services will help business and consumers to trust in insurance as a concept.

It is also essential to price risks properly, the CEOs agree. Insureds need to believe that they are getting value for money in insurance and that insurers will pay out on claims – something that can only be achieved by fair pricing for both parties.

"IT IS ALSO ESSENTIAL TO PRICE RISKS PROPERLY, THE CEOS AGREE. INSUREDS NEED TO BELIEVE THAT THEY ARE GETTING VALUE FOR MONEY IN INSURANCE AND THAT INSURERS WILL PAY OUT ON CLAIMS – SOMETHING THAT CAN ONLY BE ACHIEVED BY FAIR PRICING FOR BOTH PARTIES.

That leads to the question of data. The perennial cry is that there is such a lack of data across Africa that it results in higher reinsurance costs, if not at the primary level. Reinsurers and insurers alike are forced to price more highly than they might for comparable cover elsewhere in the world, simply because there is no historical data with which to support the rating decision. On this, the future may well be bright, they say, as access to data is likely to increase, thanks to digitalisation. It may also help with product development. Acknowledging that insurance product development comes at a very high price, Mr Mokhtar says "You need deep pockets to develop new products and it takes time."

A solution may lie in working together more closely on new products but also in looking across borders. He points to the multinational insurers. "They do not concentrate on one country, or even one part of the world," he says, "but will use a global spread to balance their books. "When there is a disaster in the Gulf of Mexico, it was Lloyd's syndicates paying up, while when the earthquake struck in Japan it was Japanese underwriters paying out – but so were the Americans." He adds "We are not doing business in Europe as well as in Africa, whereas our competition is doing just that."

Continental Re Tunis team

He says that, too often, African regulators and the insurers stay within one national boundary when they could be spreading their risks more evenly across the continent, or at least regionally. "We need to have larger insurance organisations. It is paramount."

Mr Mokhtar warns the sector has to adapt new strategies for the future but above all, he says, it has to start listening to customers and delivering what they want.

Ms Muradzikwa agrees, concluding "We need to understand our emerging risk matrix. If we spend time doing that, our product profile will be more relevant and the levels of financial inclusion will increase."

AGRICULTURE – KEY TO SUCCESS OF AFRICAN ECONOMIES AND INSURANCE MARKET DEVELOPMENT

Agriculture could well prove to be the cornerstone of Africa's development, according to many in the insurance market and beyond.

MR NAZARE SEES HUGE OPPORTUNITIES FOR INSURERS AND REINSURERS ALIKE, IF ONLY THEY CAN ADEQUATELY HARNESS THE TECHNOLOGICAL ADVANCES.

Africa must focus on agriculture to drive growth and create jobs on the continent, according to Akinwumi Adesina, president of the African Development Bank (AfDB). He told delegates at the recent Mo Ibrahim Forum in Morocco that agriculture was crucial to Africa's success. He pointed to Nigerian billionaire businessman, Aliko Dangote, as an example of someone who is seizing the opportunity. Mr Dangote may become the largest exporter of rice in the world by 2021 and has just signed a deal in Nigeria which should boost rice production through supporting small holder farmers.

Lawrence Nazare, Group Executive Director at Continental Re, also believes agriculture will be key for success in the insurance markets. "Agriculture must really be employed by us," he says. "A lot of our countries are heavily dependent on agriculture, often with around 70% of employment based in agriculture. Maybe the primary reason that we are not increasing penetration rates across Africa is that we are not focusing on the right product in the agricultural sector."

He believes technology will have a role to play in accessing the rural markets and in developing a fit-for-purpose insurance product. Mr Nazare sees huge opportunities for insurers and reinsurers alike, if only they can adequately harness the technological advances. Food security will become ever more important, he said, making insurance a critical issue for the future.

His words were echoed by **Fatou Assah, senior financial specialist at the World Bank.** She has concerns about the impact of climate change on Africa and on its ability to continue to feed itself and possibly increase exports worldwide. She explains "Climate change is set to impact Africa in terms of its security, its infrastructure and its health."

Ms Assah points to the recent drought in southern Africa, where the region suffered a corresponding fall in agricultural trade and where food security became an issue. The predictions are, she says, that 424 million people will be living in arid zones across Sub Saharan Africa by 2030, making governments' jobs of reducing poverty that much harder. However, she says, it is important that governments and the insurance industry consider the impact beyond the obvious one of food scarcities.

She says it is also likely to have a far wider impact. For example, drought will make it almost impossible for governments to rely on hydro to produce power for any form of industry. US$100million is already needed to bridge the infrastructure gap in Africa but this figure could rise much further if existing power plants have to be adapted away from hydro, Ms Assah warns.

From a health perspective, the risk of malaria is likely to increase significantly as the continent heats up, while child growth patterns are also likely to be disrupted, again impacting on the health needs of African countries. "We may not be alive in 70 years to see the major impacts but we have to manage the risks now," she stresses.

Like Mr Nazare, she believes insurance has a role to play in supporting the existing agricultural sector and in helping it develop from subsistence levels to a more sustainable model, even in the face of climate change. Ms Assah also sees the potential to develop agricultural insurance from an embryonic market to something far larger. She points to various schemes across the continent from the specialist agency and insurer established in Senegal to the schemes across East Africa and also in Nigeria, such as the Dangote project. "We have enormous opportunity both in coverage for agricultural risks but also for catastrophe risks," she says, highlighting the impact that drought but also severe rainfall has across Africa.

THEY MUST UNDERSTAND THAT INSURANCE IS NOT A SAVINGS POLICY AND THEY WILL NOT GET THEIR PREMIUMS BACK BUT THAT THEY WILL BENEFIT IF THEY NEED TO CLAIM. AN INTENSE EFFORT IS NEEDED.

With climate change likely to increase the risk of severe rainfall and drought, in particular, she says insurers need to be changing their products to suit the approaching challenges.

As is often the case in Africa, one of the major challenges in developing new products is the lack of data.

Ms Assah acknowledges the cost of developing insurance products but says technology can play a major part in accessing customers but also in monitoring yields, weather patterns and claims experiences to help insurers find the right solutions. It can also help with changing distribution patterns to access the people who need cover. However, she says technology and products will not be enough. Insurers will have to change their approach in terms of education.

"You have to understand the expectations of your customers," she urges. "You have to understand what they will be prepared to pay and what they expect to get out of it. Farmers will need education about how insurance works."

"They must understand that insurance is not a savings policy and they will not get their premiums back but that they will benefit if they need to claim. An intense effort is needed," she admits, but she believes it is crucial for both the agricultural and the insurance sectors across the continent.

Continental Re Gaborone staff

FINANCIAL STORY – MAXIMISING THE OPPORTUNITY

Benchmarking against international rivals is one way to develop a new approach to African business financials and maximise the opportunities across the continent. There remains plenty of opportunities for African businesses, according to Nkem Odibeli, Chief Finance Officer at Continental Re.

He believes strong institutions are maximising opportunities across the continent by looking at the broader picture. As a reinsurer, he says, there are two halves of the financial operation. One is to look after the core insurance business but secondly to make the most of the investment opportunities.

"Investment income is critical to any insurance business in two ways. Firstly, it helps support the core business of insurance. It enables us to meet our obligations in terms of paying claims. Secondly, however, it enables us to grow the organisation in terms of size and profitability. Taking a hard look at the investment side and maximising the opportunities can reap rewards for any business."

Too often, he says, businesses are launched in one territory and may grow into others but managers can be so busy with their heads down managing the business, they forget to step back and look more holistically.

Continental Re, he says, has enjoyed a jump in fortunes in the past year by doing exactly that. Instead of considering its business, country by country, it has taken a pan-African approach.

Benchmarking against the large multinational groups is also critical, because these are the competition that African businesses face.

"We see ourselves as a financial services company, not just as an insurer or reinsurer. By taking this broader view, we have been able to maximise our investments for the good of the Group and for the good of our core business," Mr Odibeli stresses.

For him, success in Africa is about partnerships. "Having the right partnership and a strong partnership is critical. "You cannot be in every territory without support. You need to understand the local dynamics and a local partner can share invaluable insight." If you can get this right, he believes, the partner will bring even more to the table because they will share the success.

Mr Odibeli acknowledges Africa is no easy continent in which to operate and times are tough at the moment, particularly for some markets. But he firmly believes success is still available for all. "It is still an emerging market and we cannot forget that. We must also remember that there is plenty of potential."

INVESTMENT INCOME IS CRITICAL TO ANY INSURANCE BUSINESS IN TWO WAYS. FIRSTLY, IT HELPS SUPPORT THE CORE BUSINESS OF INSURANCE. IT ENABLES US TO MEET OUR OBLIGATIONS IN TERMS OF PAYING CLAIMS. SECONDLY, HOWEVER, IT ENABLES US TO GROW THE ORGANISATION IN TERMS OF SIZE AND PROFITABILITY. TAKING A HARD LOOK AT THE INVESTMENT SIDE AND MAXIMISING THE OPPORTUNITIES CAN REAP REWARDS FOR ANY BUSINESS.

OPPORTUNITIES ARE THERE BUT, AGAIN, WE MUST NOT FORGET THAT OPPORTUNITY ALSO BRINGS RISK. WE NEED TO BALANCE THOSE RISKS AND REWARDS.

"Opportunities are there but, again, we must not forget that opportunity also brings risk. We need to balance those risks and rewards."

"We also need to be realistic and recognise that we operate in a global marketplace. It is within this framework that any African insurer or reinsurer has to operate." Bringing the conversation back round to the likes of the big globals, he says African businesses can forget international competition at their peril. It does allow for cross fertilisation of ideas and the priority, for all companies, is growth.

Continental Re is confident it has a strong base and will continue to grow well into the future. A pan-African approach is key to that, operating across borders without concern. "You cannot start to worry about individual country issues in the sense that you must not become "bogged down" by a local concern, instead of taking a holistic approach.

Mr Odibeli also believes this has paved the way for the success of Continental Re to date across both Francophone and Anglophone markets in Africa. "We have not approached either market with any trepidation but brought our ethics and standards to all business, regardless of physical location. "That has brought us rewards. It has also brought us strong partners, with which we will be able to grow into the future."

The key, he says, is not to sit around and wait for opportunities to be delivered but to seek them out. "People talk about the need for integration, for example at a regional level, but really we do not have to wait for it to happen". "We can go out and make it happen for our own business."

The future is bright, he believes both on the reinsurance side of the business and on the investment side. The aim for Continental Re is to enjoy steady and sustained growth that allows it to become a continental force for the future.

THE AIM FOR CONTINENTAL RE IS TO ENJOY STEADY AND SUSTAINED GROWTH THAT ALLOWS IT TO BECOME A CONTINENTAL FORCE FOR THE FUTURE.

Continental Re Douala staff

DISRUPTION – TIME TO GET THE CRYSTAL BALL OUT

Future gazing has become an art form of late, with futurologists the world over introducing listeners to what seems a far-fetched sci-fi future. Look back at the Hollywood movies of the 1960s and 1970s and what seemed pure fantasy then has become a daily reality for people of today.

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LAWRENCE NAZARE, EXECUTIVE DIRECTOR OF CONTINENTAL RE, IS A FIRM BELIEVER THAT DISRUPTION IS LIKELY TO COME FROM OUTSIDE INSURANCE. “WHATEVER IT IS, IT IS LIKELY TO COME FROM A TECHNOLOGY PROVIDER WHO SPOTS THE GAP AND IS IN THE POSITION TO EXPLOIT IT.

So, how does insurance begin to make itself future fit? An industry which some might accuse of being the less glamourous arm of financial services and one in which caution is writ large through every transaction.

Hanging over all of that is the threat of a major disruptor. The examples are stacking up – the hotel chain with no rooms (Airbnb) or the taxi company with no cars (Uber). What might the insurance example be?

So far, people are still scratching their heads but there is a real sense that something will come out of the blue and revolutionise the market. It could well happen in Africa first, a continent where insurance penetration is so low must be ripe for a major disrupting force.

Think of m-pesa and the way it turned Kenya's banking industry on its head. The model has been adopted elsewhere with varying degrees of success but it worked so well in Kenya simply because it addressed the need of a large part of the population to access the financial system. Sounds familiar? Insurance is in just that place and could be headed in the same direction. Who knows?

Already there are signs of upheaval, if not a major disruptor. Distribution channels are changing rapidly as insurers look to use the internet in varying ways, whether it be in risk assessment, claims, understanding their customer or in selling their wares. Using Google maps is already helping insurers rate their exposures, for example, while technology is allowing insurers to gather vast amounts of new data to help the pricing process.

Technology is also enabling better processes for handling quotes and claims, while the use of social media has been used (somewhat controversially) to rebuff claims, for example the driver shown drinking on Facebook pictures minutes before an accident.

Technology is also helping in terms of distribution – policy sales through mobile applications is likely to be the tip of the iceberg in terms of new forms of distribution. Take FriendSurance, for example, which allows groups of friends to pool their insurance premiums, much as the mutual of old did, only through technology this time around instead of scribbled notes in a coffee shop.

But there is much more to consider. Telematics and wearable devices, driverless cars and car sharing are all things happening elsewhere, which ultimately will impact the insurance market.

Another major one is the use of electronic helpers. The use of Siri, Alexa and Cortana are all increasing as we get used to the idea of asking our phone for help. But a point made recently was, who chooses which result these devices deliver? Instead of customers doing a Google search and finding the names of 20 public liability insurers, they may ask their phone, which will only give them one answer. Who decides which company they will name? Does the customer realise they have other options still?

Lawrence Nazare, Executive Director of Continental Re, is a firm believer that disruption is likely to come from outside insurance. "Whatever it is, it is likely to come from a technology provider who spots the gap and is in the position to exploit it."

BELIEVING THAT AFRICAN POTHOLES ARE LARGE ENOUGH TO STOP THE ARRIVAL OF DRIVERLESS CARS IN AFRICA IS SHORT SIGHTED. "INSURERS HAVE TO WAKE UP TO THE RISKS," SAYS MR NAZARE.

He wonders whether some of the innovation in the African agriculture space might hold the key, or whether it will be something that tackles the low penetration rate of insurance in Africa head on.

A report from McKinsey into the digital future of insurance agrees, suggesting "the goal must be to meet customers' expectations, which have been transformed by digital technology." It spells out "customers want simplicity—one-click shopping, for example. They want 24-hour access and quick delivery; clear, relevant information about a product's features, particularly in relation to pricing; and innovative, tailored services designed for the digital age. They have the same expectations whatever the service provider, insurers included."

It is not all bad news. Insurers have a chance to substantially improve profits as service becomes faster and more efficient, with claims paid in ever quicker times.

But as Mr Nazare says this is not the moment for insurers to bury their heads in the sand. For example, many African insurers are reliant on a large motor book but will that still be there in five, ten or 15 years' time – possibly not.

TALENTS – ATTRACTING THE FUTURE

Continental Re Group MD with Tunis and Douala offices' Regional Directors

SOCIAL CHANGES MAY WELL BRING MORE WOMEN INTO THE WORKFORCE – THEY ACCOUNT FOR HALF THE POPULATION AND SHOULD BE IGNORED AT THE PERIL OF ANY ORGANISATION.

Young people and woman are at a premium in the insurance industry of today, but is that set to change?

Take a look around any insurance conference hall and it is hard to see how that might happen, with most rooms dominated by middle-aged or older men, with a mere smattering of women and even fewer under-30s, if any. However, looking ahead requires a sea-change in the make-up of the industry itself, if it is to continue to thrive. Take the conversation around disruptors. It is most unlikely that it will be a man in their 50s who turns the sector on their head – much more likely to be a 20-year old from Seattle or possibly a 30-year old from Soweto.

Yet Africa has one of the youngest populations in the world, so why so few in insurance? These are among the questions CEOs should be asking themselves as they look to future-proof their organisations. But it is not enough to admit there is a dearth of young people or women in any organisation, the skill will be in bringing about change. Qualifications and a clearly defined career path are one thing but will that help attract millennials? They are the generation known for being fickle with employers, choosing to have jobs they enjoy rather than worrying about climbing any career ladder.

The expectation is that the workforce of the future will be much more nimble and few people will finish in careers, of even sectors, in which they started their working lives. As technology is set to re-engineer our social structures, so our working lives will be transformed. How will the insurance sector in Africa adapt?

Social changes may well bring more women into the workforce – they account for half the population and should be ignored at the peril of any organisation. That is not to say women are not already present, but how many women have climbed to the very top of the profession?

Figures from the Organisation for Economic Co-operation and Development (OECD) make for sombre reading. It says women provide approximately 70% of agricultural labour and about 90% of all food in Africa, however they are usually employed in the informal sector or at low-skill jobs. The OCED points out that, looking at the non-agricultural sectors and wage employment, the number of women plummets to 8.5%.

But Dr Donald Kaberuka, ex-President of the African Development Bank, stresses the answer does not lie in microfinance but in encouraging more women to have ambitions within every organisation and to provide the training, support and opportunity for them to do that.

> SOLANKE OGUNLANA, EXECUTIVE DIRECTOR (OPERATIONS) FROM LAGOS BASED BROKERAGE SCIB NIGERIA, WHO SUGGESTS YOUNGER PEOPLE SHOULD BE INVITED TO ATTEND MORE CONFERENCES ALONGSIDE THEIR SENIOR COLLEAGUES SO THEY CAN BEGIN TO UNDERSTAND THE BROADER CHALLENGES FACING THE INDUSTRY – PERHAPS EVEN PROVIDING SOME OF THE INNOVATION REQUIRED TO KEEP THE INSURANCE INDUSTRY RELEVANT.

The young managers at the Lagos office

His words are echoed by Grace Muradzikwa, CEO at Zimbabwe-based Nicoz Diamond Insurance, who challenges the men in insurance to actively encourage female colleagues towards more significant roles.

Another approach is suggested by Solanke Ogunlana, executive director (operations) from Lagos based brokerage SCIB Nigeria, who suggests younger people should be invited to attend more conferences alongside their senior colleagues so they can begin to understand the broader challenges facing the industry – perhaps even providing some of the innovation required to keep the insurance industry relevant.

Like others, Ms Muradzikwa believes the industry is about to face a major shake-up that is hard to imagine and she thinks encouraging young people, together with more women will help enhance the image of the sector, making attracting talent much easier, but also help the industry develop in a way that allows it to be adaptable and nimble enough to survive unexpected challenges.

A solution to the talent challenge may lie in mentoring. “Mentoring and skills development is key in attracting more girls to the industry,” she says. “It is high time that we walked the walk as well as talk the talk and tried to bring in many more girls, as part of a drive to attract young people.” Insurance may be the poor relation of the financial services, in comparison to the more “sexy” banking industry but that should not put people off from trying to make changes, she stresses.

Naouri Mokhtar, CEO at Algerian-based CASH Assurance, adds "We must connect more directly with our customers and give them what they want." The suggestion is that without young people and women having a strong voice within every organisation, how can that organisation actually know what people really want.

THE SUGGESTION IS THAT WITHOUT YOUNG PEOPLE AND WOMEN HAVING A STRONG VOICE WITHIN EVERY ORGANISATION, HOW CAN THAT ORGANISATION ACTUALLY KNOW WHAT PEOPLE REALLY WANT.

Continental Re – Nairobi women

Instead of spending heavily on consumer research, answers may lay within the organisation itself, again assisting with the concept of an agile and adaptable sector. As Simon Chikumbu, CEO of Aon Benfield Africa, sums it up "We need techie geeks on board. We need to understand their thinking and for them to be there helping us develop. It is not just about bringing young people on board but it is about making a change that reflects what is happening in wider society."

"As a woman at the Managerial level, I've had a unique working experience with Continental Re for close to 5 years. The Continental Re culture engages everyone, female and male alike, in building a diverse and inclusive workplace for all. Equal opportunities are extended on all employee benefits. This in turn promotes a conducive working environment.

As a Regional Director, I am conscious of the need to pass the baton to our young women and men and thus I pay particular attention to coaching, mentoring, career development and succession planning."

Lety Endeley, Regional Director, Douala

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