

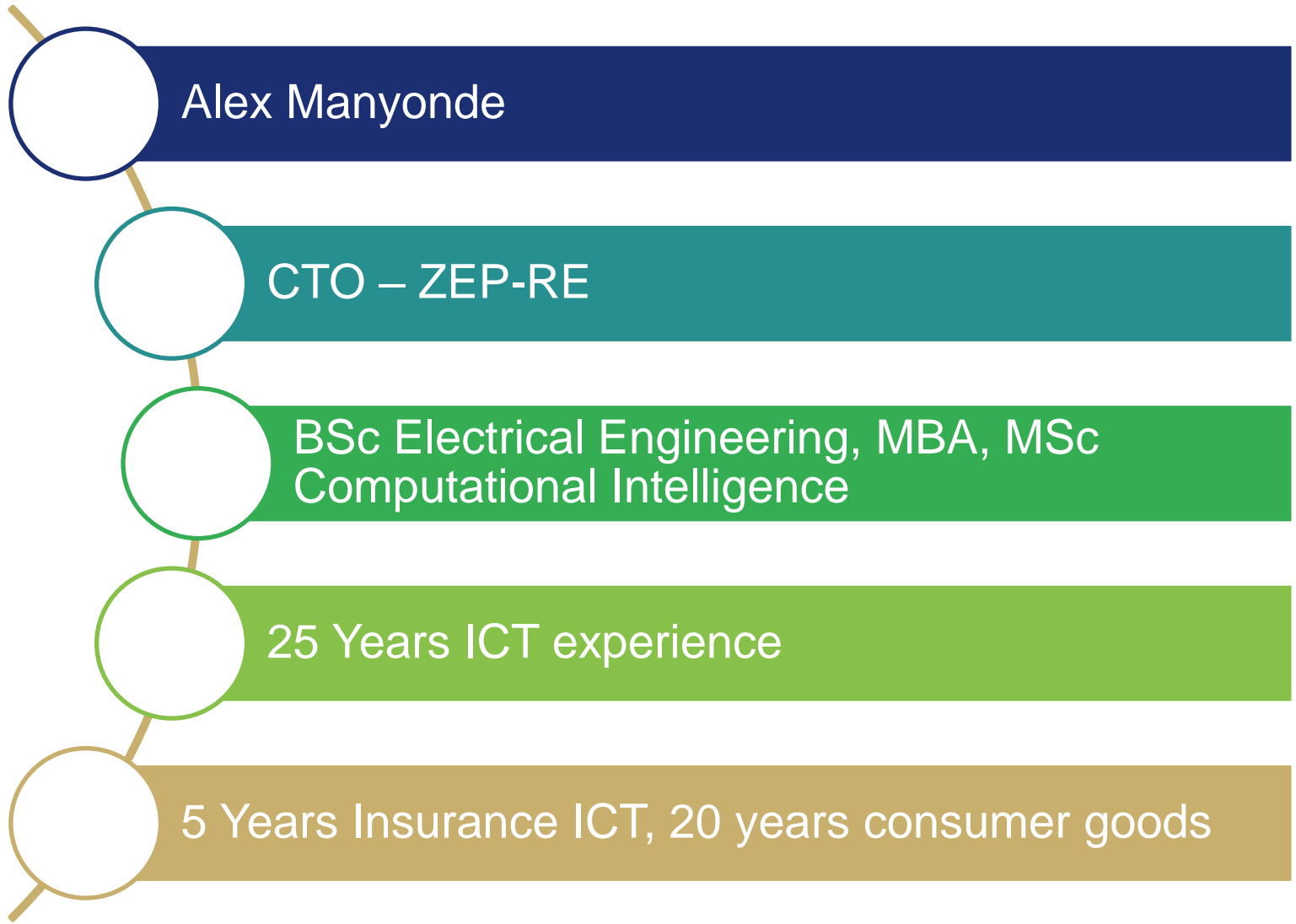
The Impact of New Technologies in the Insurance Market

2nd RIBA Conference
“THE POWER OF PARTNERSHIP”

Alex Manyonde
Chief Technology Officer
ZEP-RE (PTA Reinsurance)



ABOUT ME



Zep-Re is No 2 African Reinsurer in Sub-Saharan Africa

The online magazine

- Latest issue 
- May 2023 
- April 2023 
- March 2023 
- February 2023 
- January 2023 
- December 2022 
- November 2022 
- October 2022 
- All archives

African reinsurers: ranking according to turnover 2021

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Figures in thousands USD


2021 ranking	Company	Country	Turnover			
			2020	2021	2020-2021 evolution	2021 shares
1	Africa Re	Nigeria	804 774	845 346	5.04%	17.27%
2	Munich Re Co. of Africa	South Africa	980 120	825 601	-15.77%	16.86%
3	Hannover Re South Africa	South Africa	422 021	474 988	12.55%	9.70%
4	Compagnie Centrale de Réassurance	Algeria	242 195	285 496	17.88%	5.83%
5	Société Centrale de Réassurance	Morocco	295 730	281 770	-4.72%	5.76%
6	General Re Africa	South Africa	254 864	261 729	2.69%	5.35%
7	Zep Re (PTA Reinsurance Co)	Kenya	208 160	213 013	2.33%	4.35%
8	Kenya Re	Kenya	168 671	178 721	5.96%	3.65%
9	CICA-RE	Togo	158 254	176 174	11.32%	3.60%
10	Continental Re	Nigeria	140 000	171 036	22.17%	3.49%
11	WAICA Re	Sierra Leone	102 604	153 349	49.46%	3.13%
12	African Reinsurance Corporation	South Africa	144 697	132 801	-8.22%	2.71%
13	SCOR SE - Africa Branch	South Africa	101 350	100 141	-1.19%	2.05%

Advertisement 

Live coverage

- 06/27 United Arab Emirates: Merger project between Dar Al Takaful and Watania to be finalized
- 06/27 Africa: AIO celebrates its 50th anniversary
- 06/27 France: June 2022 storms in France: loss estimate
- 06/27 Tunisia: Tunis Re: 2021 results
- 06/24 Angola: Privatization of ENSA Seguros De Angola

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Latest news

India: United India Insurance to be privatized

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— Reinsurance at its best —
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Zep-Re Financial Inclusion Initiatives



SUPPORTING AFFORDABLE HOUSING

Through our collateral Replacement indemnity product. Over 1,500 low- income earners in East Africa have been able to own their first home. Engaging with government stakeholders to scale up this initiative

AGRICULTURE

Covered over 1,000,000 small holder farmers in Zambia under the Farmer Input Support Program (**FISP**) Support the Uganda Agriculture insurance scheme-over 60,000 covered Support Agric insurance in Kenya-both weather index and livestock-250,000 farmers Zimbabwe-over farmers covered.
Acquired ACRE to enable us support our governments scale up their agricultural schemes.

ENGAGEMENT WITH REGULATORS

Annual regulator forums at EA level Engage to jointly arrive at solutions to strengthen the industry and make it more resilient Enabling the implementation of best practices and experiences that can facilitate growth of the insurance markets (including penetration) within Africa

INNOVATION AND INSURETECH

Adoption of technology as an enabler of end-end processes to optimize distribution and costs Acquired platforms to scale bancassurance, micro insurance and exploring digital solutions to further de-risk medical and motor insurance

IMPACT INITIATIVES

An impact fund has been set up to focus on development initiatives (0.5% of profit allocated every year to fund) Will be seeking support from development partners to grow the fund and increase reach and access



The State of Insurance Market

Emerging Innovations in Insurance technology

Technology impact on Insurance

THE STATE OF INCLUSIVE INSURANCE

Size of the Gap

USD40 billion per year protection gap in Africa

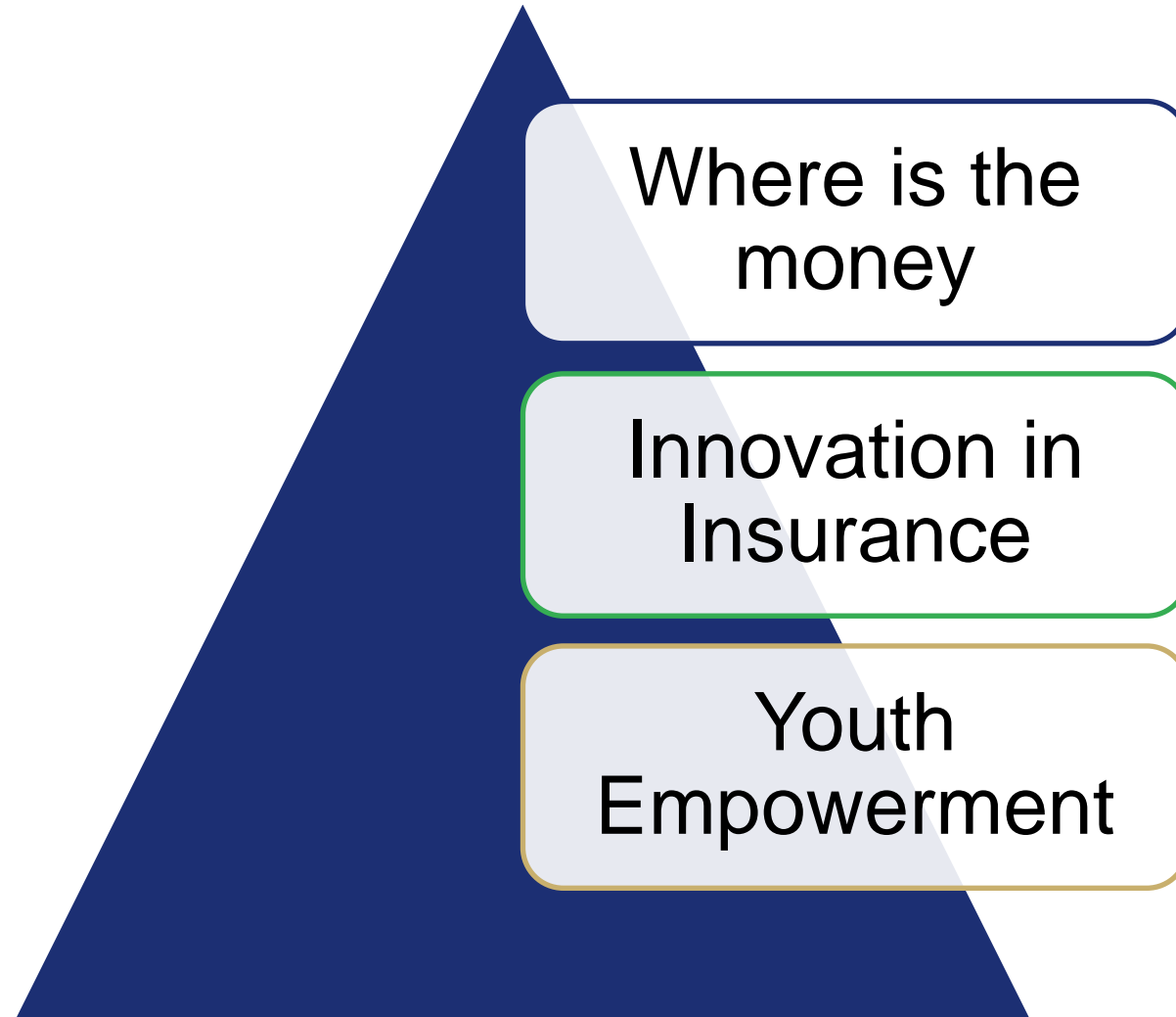
The protection levels are below 20%

- Europe is at 84%, Americas 64%, Asia 44%, Arab world 40%

Kenya stands out in East Africa with 24% with some form of insurance

Prevalent types of insurance: health insurance in KE, funeral cover in SA, ZM, ZW, and agricultural insurance in UG

CHALLENGES AS PRESENTED BY CHIEF GUEST

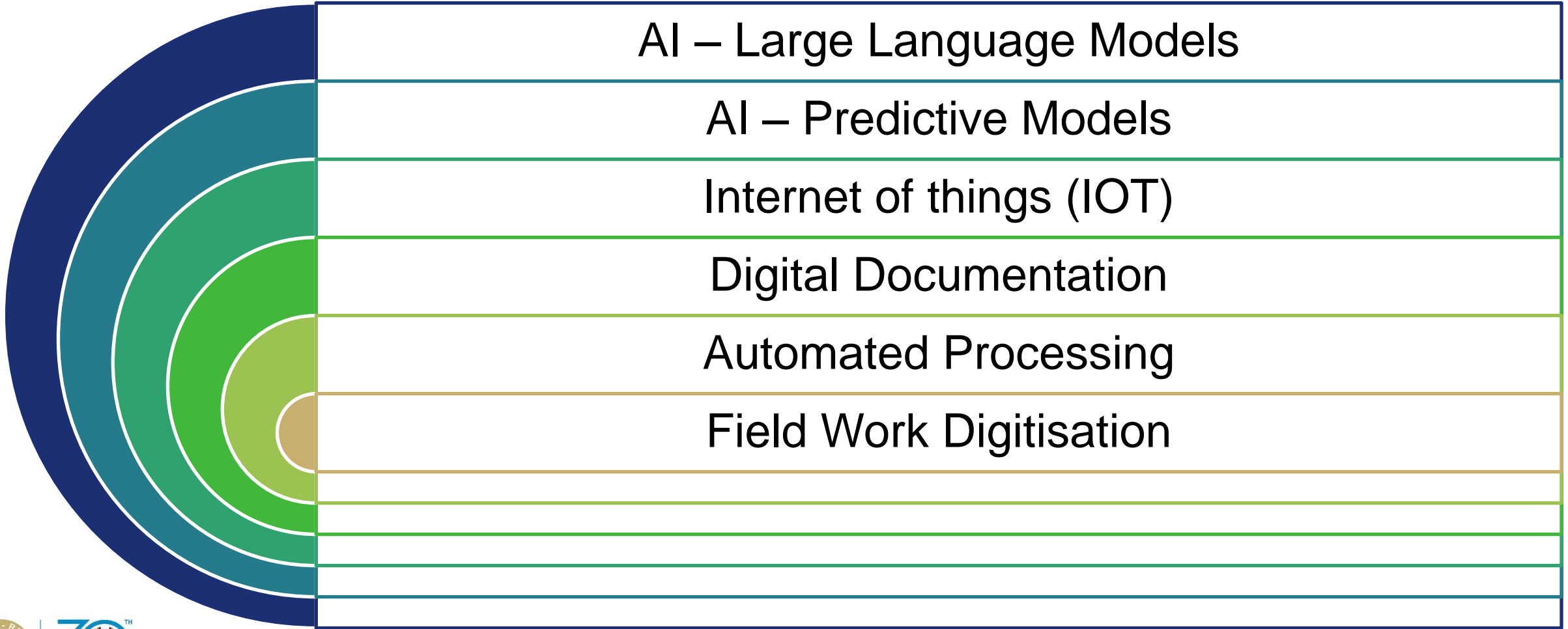




TECHNOLOGY TRENDS



GLOBAL INSURANCE TECHNOLOGY TRENDS



AI – Large Language Models

AI – Predictive Models

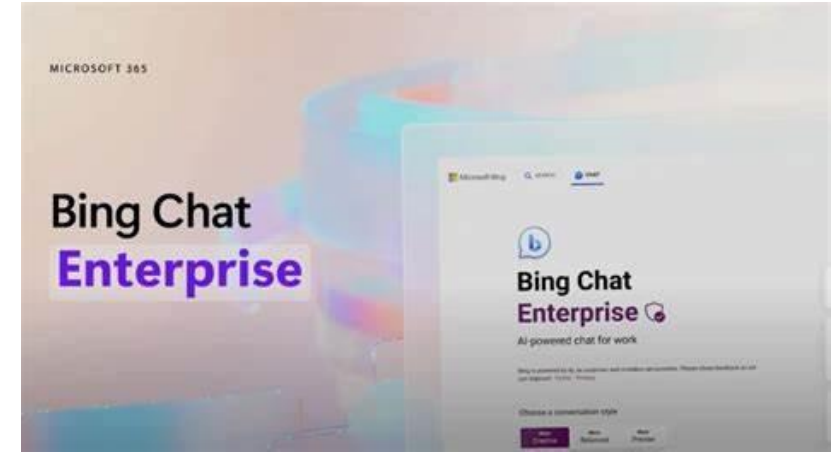
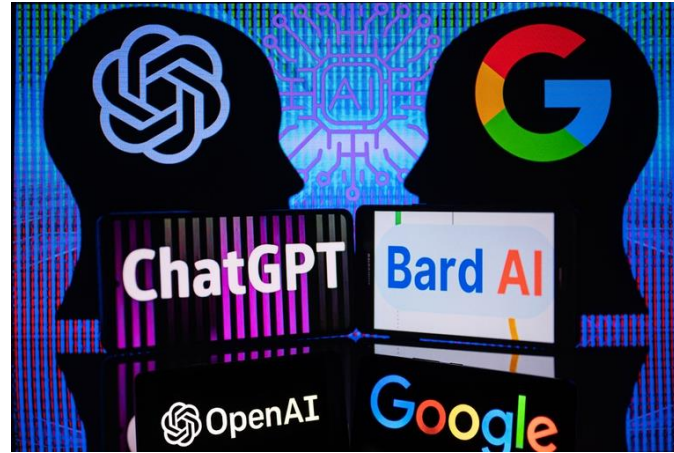
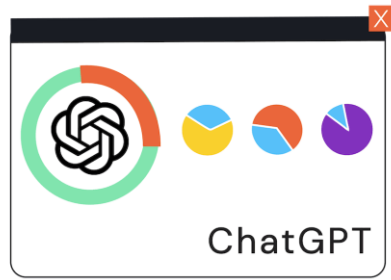
Internet of things (IOT)

Digital Documentation

Automated Processing

Field Work Digitisation

AI - LARGE LANGUAGE MODELS



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Infer intention
Generate text
Classify text
Summarise
Answer questions
Conversational responses
Translate

AI – PREDICTIVE MODELS



Risk assessment and pricing
Recognizing clients who stand the risk of cancellation
Detecting fraud or risk
Classifying claims
Detecting incorrect claims

INTERNET OF THINGS



Sources: McKinsey Global Institute, *The Internet of Things: Mapping the Value Beyond the Hype*, June 2015; Insurance Information Institute.

DIGITAL DOCUMENTATION



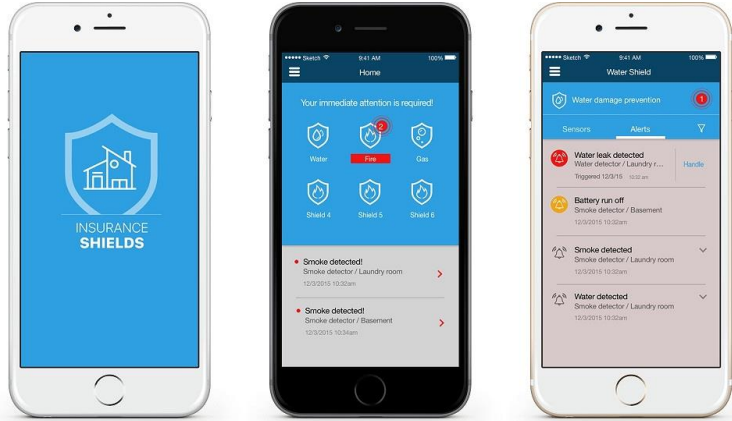
Electronic documents
Digital documents

AUTOMATED PROCESSING



Workflow systems
Task automation
Digital workers

FIELD WORK DIGITISATION



Digital enrollment
Picture based index
Drone aided data capture



IMPACT OF NEW TECHNOLOGIES ON THE INSURANCE MARKET



THE ICEBERG IS MELTING



slidemodel.com

WHO WILL BE AFFECTED?

Exposure to GPTs by Occupation

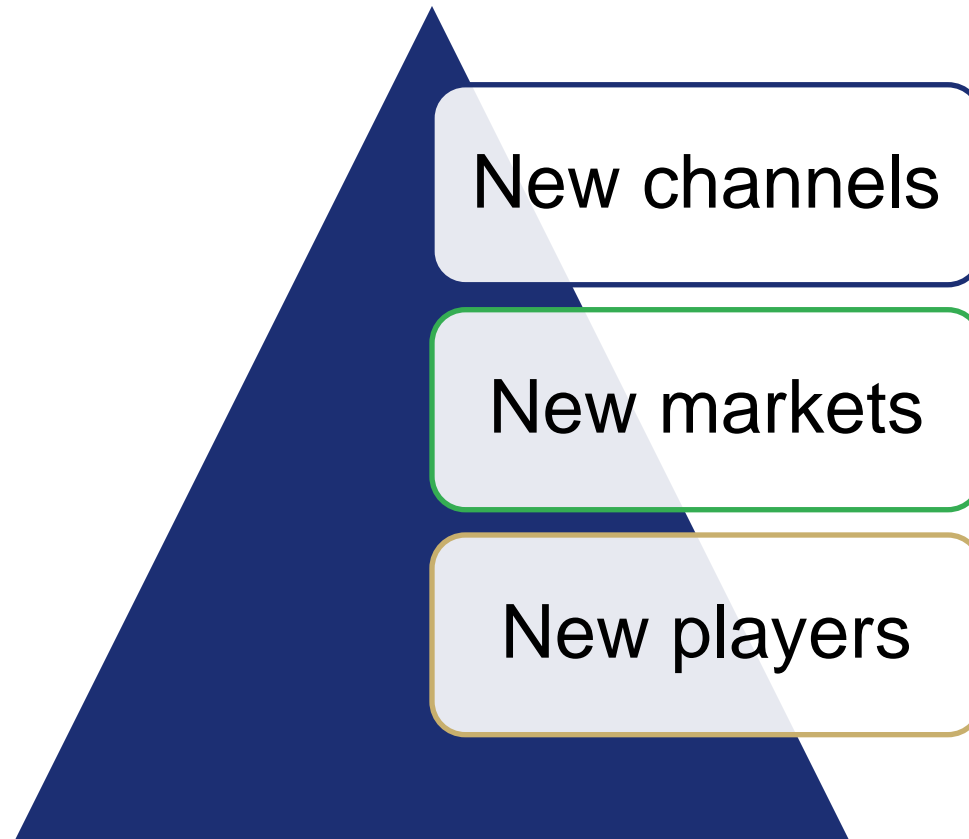


All job levels
All parts of value chain
....but higher wage jobs exposed more to LLM

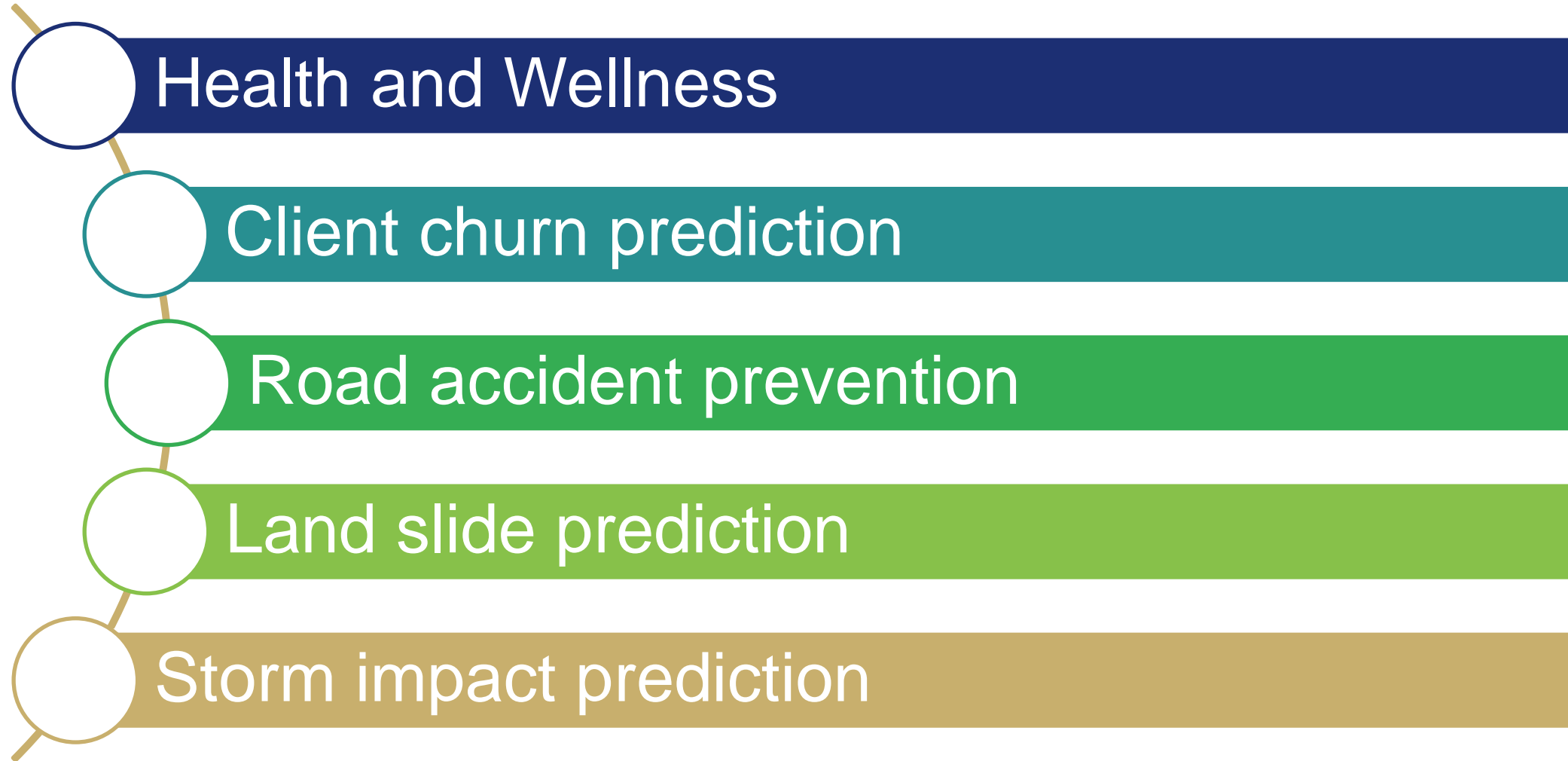
GPTs are GPTs: An Early Look at the Labor Market Impact Potential of Large Language Models

<https://ar5iv.labs.arxiv.org/html/2303.10130>

TRANSFORMATION OF THE INDUSTRY



FROM “DETECT & REPAIR” TO “PREDICT AND PREVENT”



FROM STANDALONE TO ECOSYSTEMS

Different Stakeholders

- Traditional insurers, Intermediaries, Finance institutions, insurtech startups, customers, regulators, and investors.

Shared ecosystem

- Set of integrated services that offer consumers more value than individual services.

Driven by Technology

- Use of technology to simplify insurance and enable scaling



WHAT NEXT



WHAT ARE WE DOING

Where is the money

Innovation in Insurance

Youth Empowerment

DRIVE PROJECT RESULTS FRAMEWORK
De-risking, inclusion and Value Enhancement in the Horn of Africa (DRIVE)
(Ethiopia, Kenya, Somalia and Djibouti)

DRIVE Horn of Africa Countries

Map showing countries: ERITREA, YEMEN, DJIBOUTI, ETHIOPIA, SOMALIA, KENYA. Cities marked: Asmara, Sana'a, Aden City, Hargeisa, Mogadishu, Addis Ababa, Nairobi, Mombasa.

Protecting pastoralists against drought in the Horn of Africa

Insurance Telematics

Driver Behaviour Monitoring
Panic Alarms
Crash Detection
Emergency Services
Business/Private
Vehicle Recovery

NETSTAR
A SUBSIDIARY OF ALTRON

ZEP-RE INSURTECH PROGRAM
INNOVATING FOR INSURANCE

CALL FOR STARTUPS
Apply by: 26 February '23

ZEP-RE (PFA Reinsurance Company) | WSH WESTERVILLE (STATE OF PA) | MGA#1



TAKEAWAYS

The market has challenges to solve

- Inclusion, efficiency, new clients

Technology is there to solve

- AI, IOT, Digitisation

The iceberg is melting

- The worker who works with technology survives

Ecosystems and Platforms

- **“If you want to go fast, go alone, if you want to go far, go together”**



**THANK YOU
MERCI
ASANTE
URAKOZE**