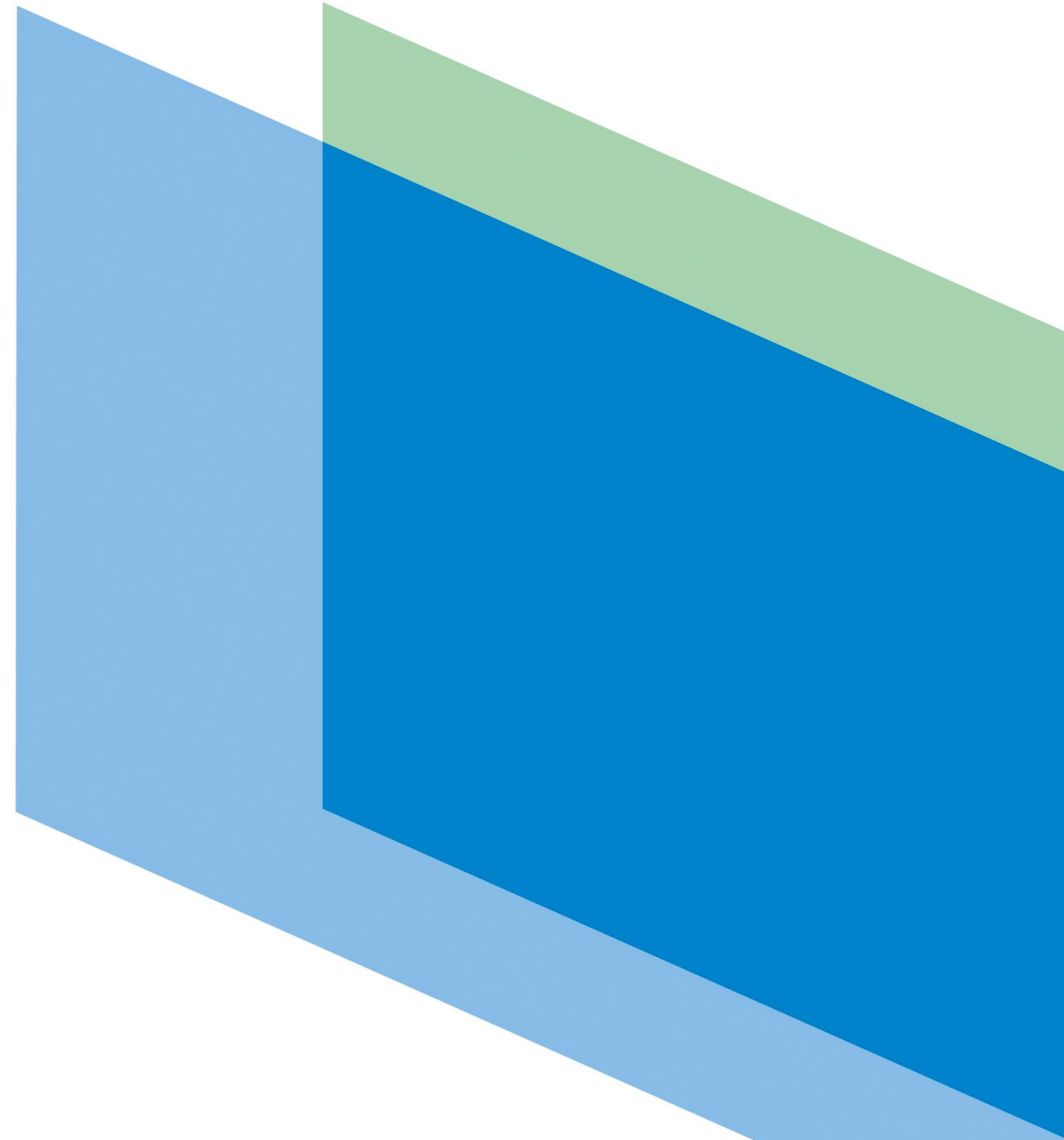
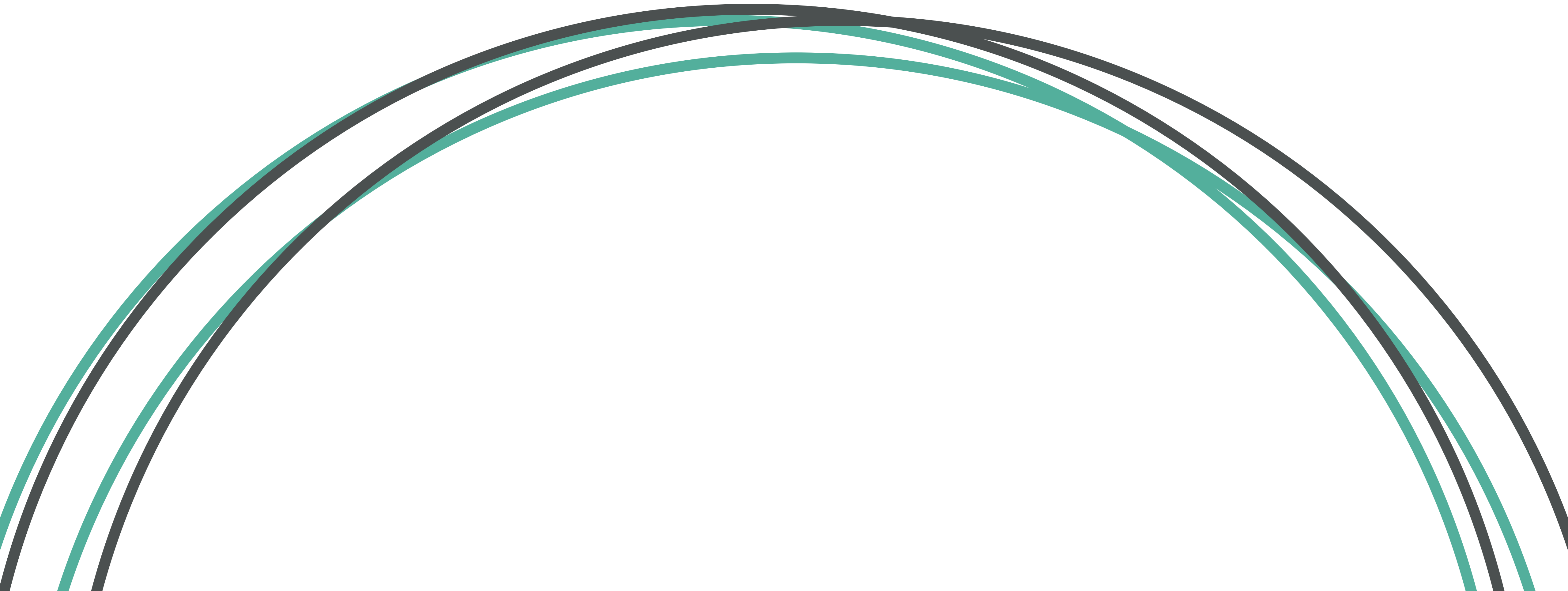


DEEPENING PENETRATION DOMESTICATION OF INSURANCE RISKS



AFRICA



AFRICA

Our global contribution

Global Trade & Population

3%. Africa's share of global trade.
Africa population is 18% of global population

Re/Insurance

1%. Africa GWP relative to the world.
(AIO 2023 Rpt). 2.4% Penetration



Intra Africa Trade

Declined in 2023 compared to trade with rest of the world (UNECA, 2024)

Infrastructure

Infrastructure lag. More needs to be done to catalyze faster economic growth. (AFC Infrastructure rpt. 2024)

AFRICA: RE/INSURANCE & COMMERCE

Our ecosystem & interdependencies

RE/INSURANCE



Government

Make a big impact with professional slides, charts, infographics and more.



Pensions & Financial services

Make a big impact with professional slides, charts, infographics and more.



Manufacturing & Construction

Make a big impact with professional slides, charts, infographics and more.



Extraction/Min ng

Make a big impact with professional slides, charts, infographics and more.

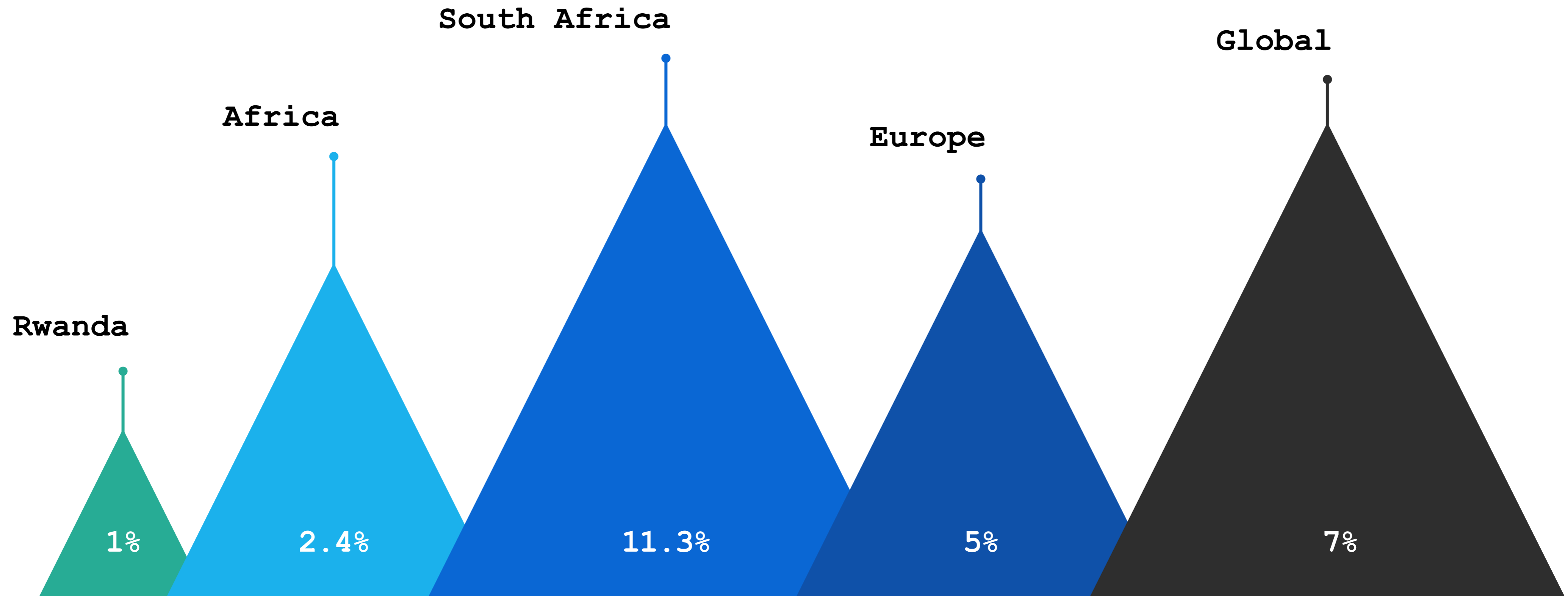


Technology, services & Other

Make a big impact with professional slides, charts, infographics and more.

INSURANCE PENETRATION

A comparative analysis



East Africa insurance penetration rates average about 2.4%. South Africa penetration rates higher than the global average.

* Source - Atlas magazine

AFRICA

A continent of contrasts

OPPORTUNITIES

- **Natural resources.**
- **AfCFTA one of the largest free trade areas.**
- **Population, 1.2 Bn. Largely youth. Democratized education/learning.**
- **Governance**

FACT – HUMAN CAPITAL

“Over the next three decades, the region will experience the fastest increases in the working age population of all regions by 2050” (The World Bank)

Africa can provide the most important factor of production to itself and the planet, spurring economic growth from within.

FACT – NATURAL RESOURCES & COMMERCE

“Harnessing the potential of natural resources provides an opportunity to improve the fiscal and debt sustainability of African Countries” (The World Bank). Africa’s natural resources (extraction industry and marine) remain largely unexploited.

Insurance and commerce, “a marriage of great convenience and benefit” each underwriting the success of the other in equal measure.

CHALLENGES

- **Climate risk, geopolitical risk**
- **Fiscal/Debt distress risk, global markets**
- **Slowed Intra Africa Trade and regulation**
- **Low insurance penetration**
- **Governance**

RWANDA



RWANDA: SUCCESSES, OPPORTUNITIES, CHALLENGES 8

01

GDP growth

GDP growth projected to average 7.2% up to 2026 above Africa's and global projections of 4% & 3.3%. World bank

02

Governance

Demonstrated fiscal and monetary discipline sighted by the world bank as the critical fuel expected to maintain high GDP growth in the future.

03

Sectoral growth

Sustained focus and investment by government in infrastructure. Significant services sector and fast growing energy and manufacturing sectors.

04

Insurance penetration

At 1% .this is low. Annual insurance growth rates projected at a CAGR of 3% going forward. This lags other and financial service sectors.

05

Industry GWP

Forecast at USD 1.8 Bn in 2024, and USD 2.1Bn by 2028

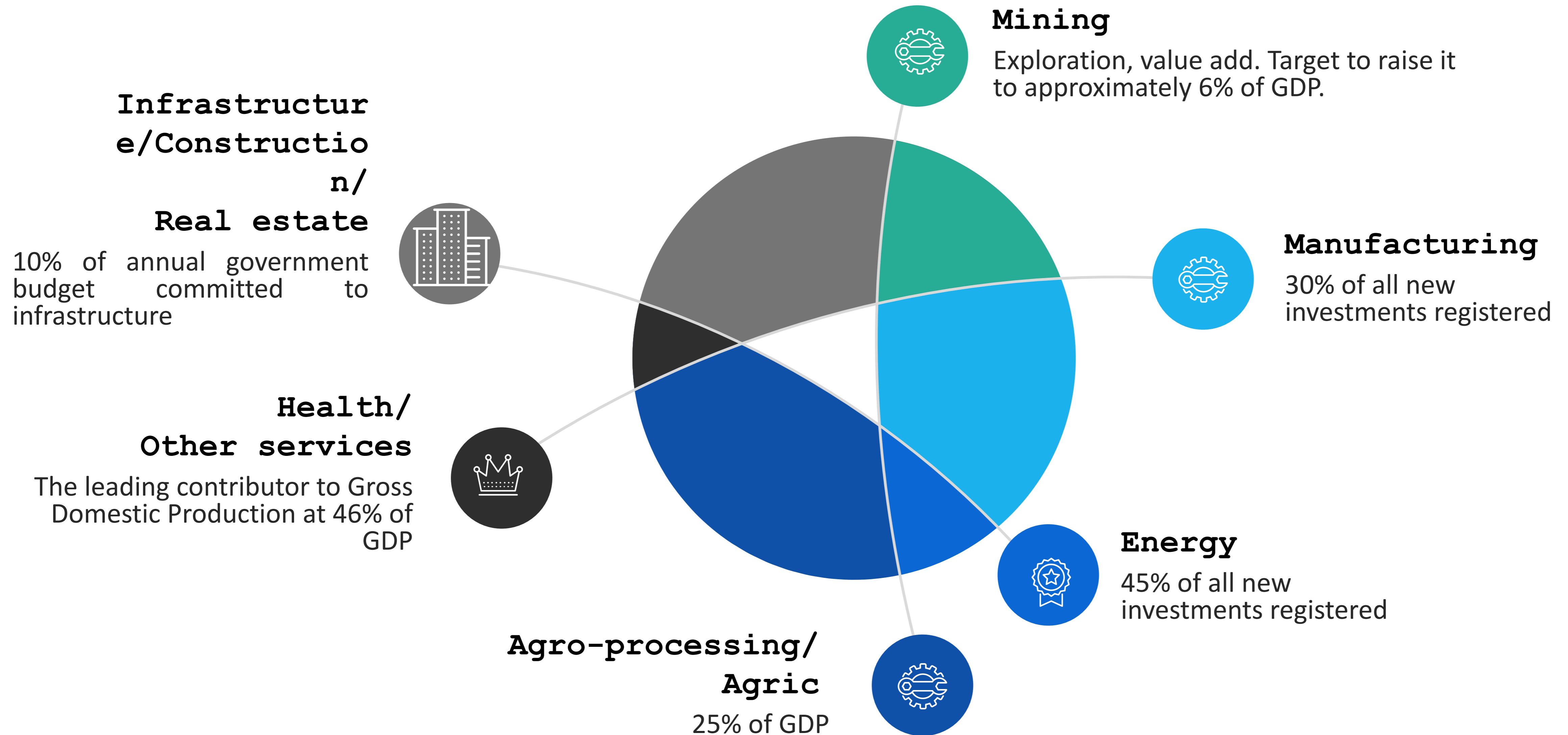
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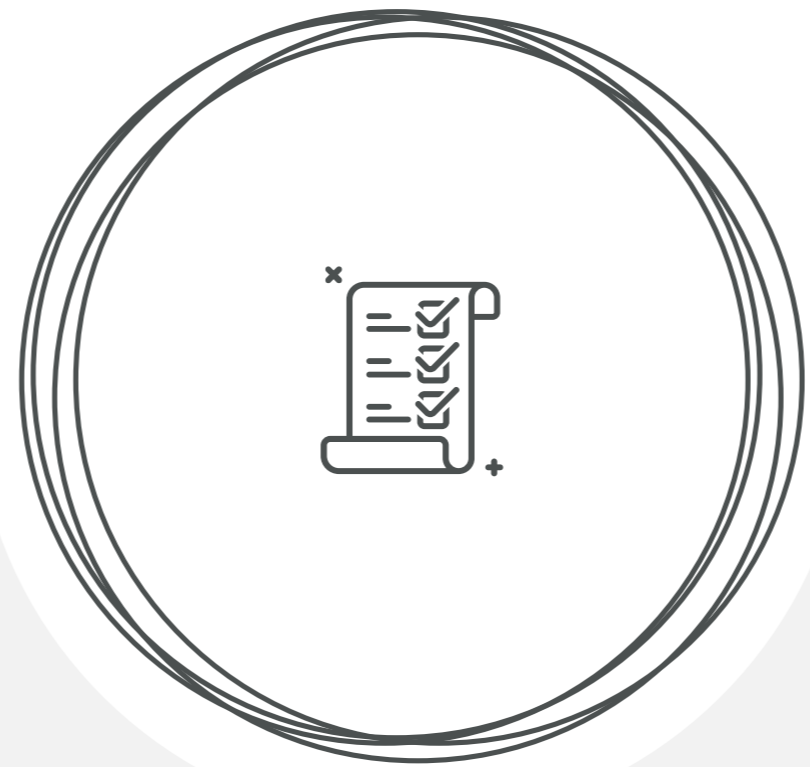
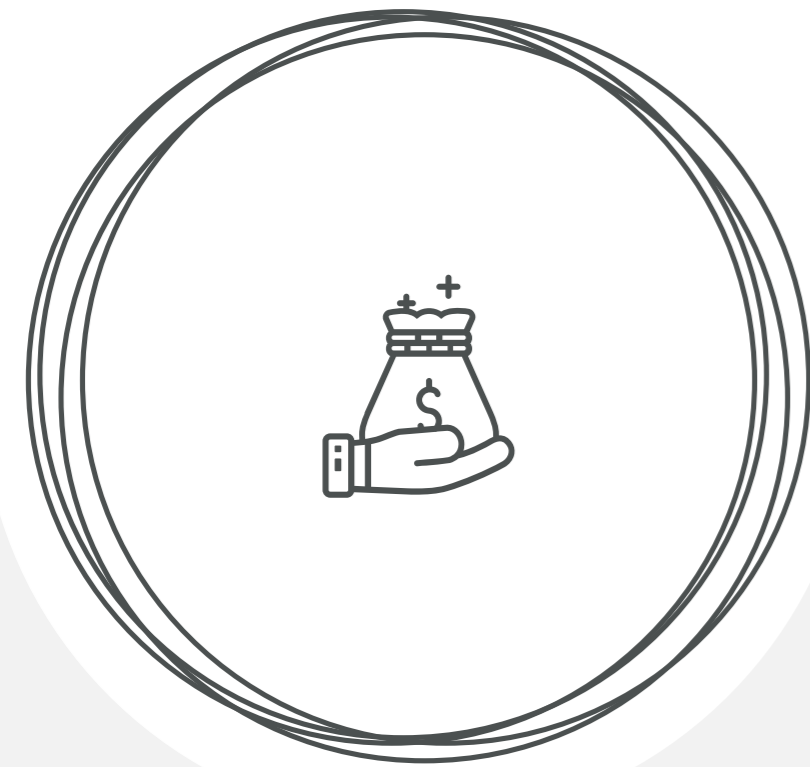
Regulation

A demonstrated supportive regulator, establishing continuous regulatory stimuli to help insurance thrive. A relatively disciplined market

RWANDA – KEY SECTORS

A view from the RDB





ROADMAP TO BETTER INSURANCE PENETRATION

FOCUS ON RWANDA

IDENTIFY: FACTORS HAMPERING PENETRATION

01

Technical capability & capacity constraints

02

Purchasing power

03

Product and distribution (design) shortcomings

04

Externalization of service

IDENTIFY: ROLE PLAY/ACTORS

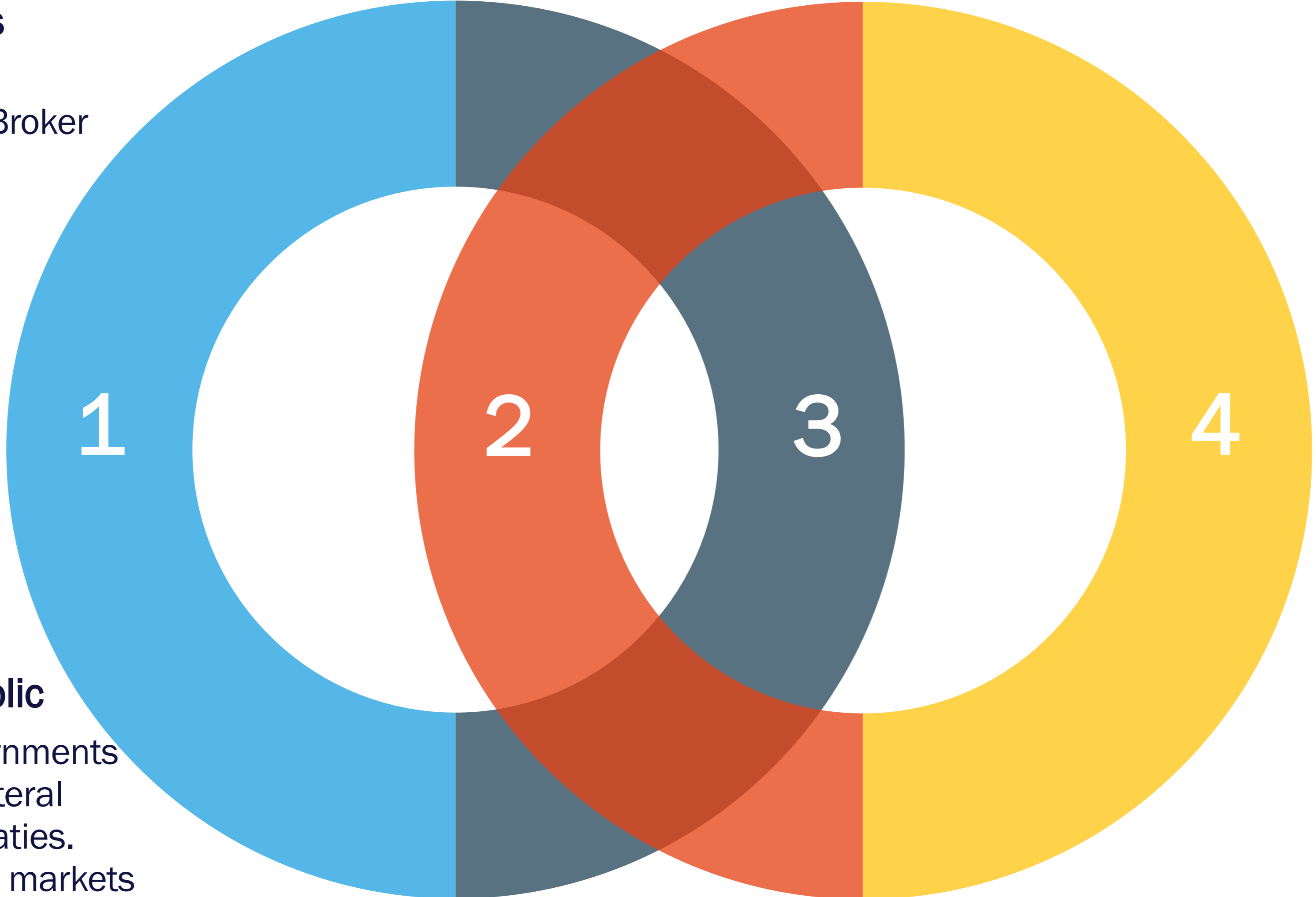
Insurance penetration catalysts

Service providers

- Re/Insurers
- Intermediaries/Broker
- Investors

Innovator

- Fintech/Insurtech
- Aggregators
- Techno firms.



Government/Public

- Regulator, Governments
- Multilateral/bilateral agreements/treaties.
- Retail/corporate markets

Promoters

- Trade associations
- Analysts, think tanks
- NGOs
- Commerce/industry

REDEFINE OUR PURPOSE: CLIENT AT THE CENTRE

PENETRATION: ITS ALL ABOUT THE CUSTOMER



REDEFINE OUR ROLES: ADAPTATION

Relevance, an attribute fostering penetration

BROKERS

From: Salesperson, traditional distribution channel.

To include:

- Risk advisory.
- Aggregators.
- Innovators
- Collaborators
- Advocacy

INSURERS

From: Traditional underwriter

To include:

- Risk advisory, educate, train.
- Business/social analysts
- Innovators
- Collaborate
- Advocacy
- Active cross industry partnering

REINSURERS

From:

- “Back office” providers of capital to cedants

To include:

- Strategic partner, train, educate.
- Primary insured is ‘ultimate’ customer.
- Risk advisory, train, educate.
- Innovators
- Collaborate/Active cross industry partnering
- Advocacy

REGULATOR

From:

- Enacting guidelines, Enforcing compliance and fair play

To include:

- Intercontinental trade promotion.
- Innovation catalyst.
- Advocacy.

PRIORITY AREAS

Industry call to action

Research & Innovation

- Product & pricing
- Distribution channels
- Customer experience
- Efficiencies & Digitalization.

Capacity building

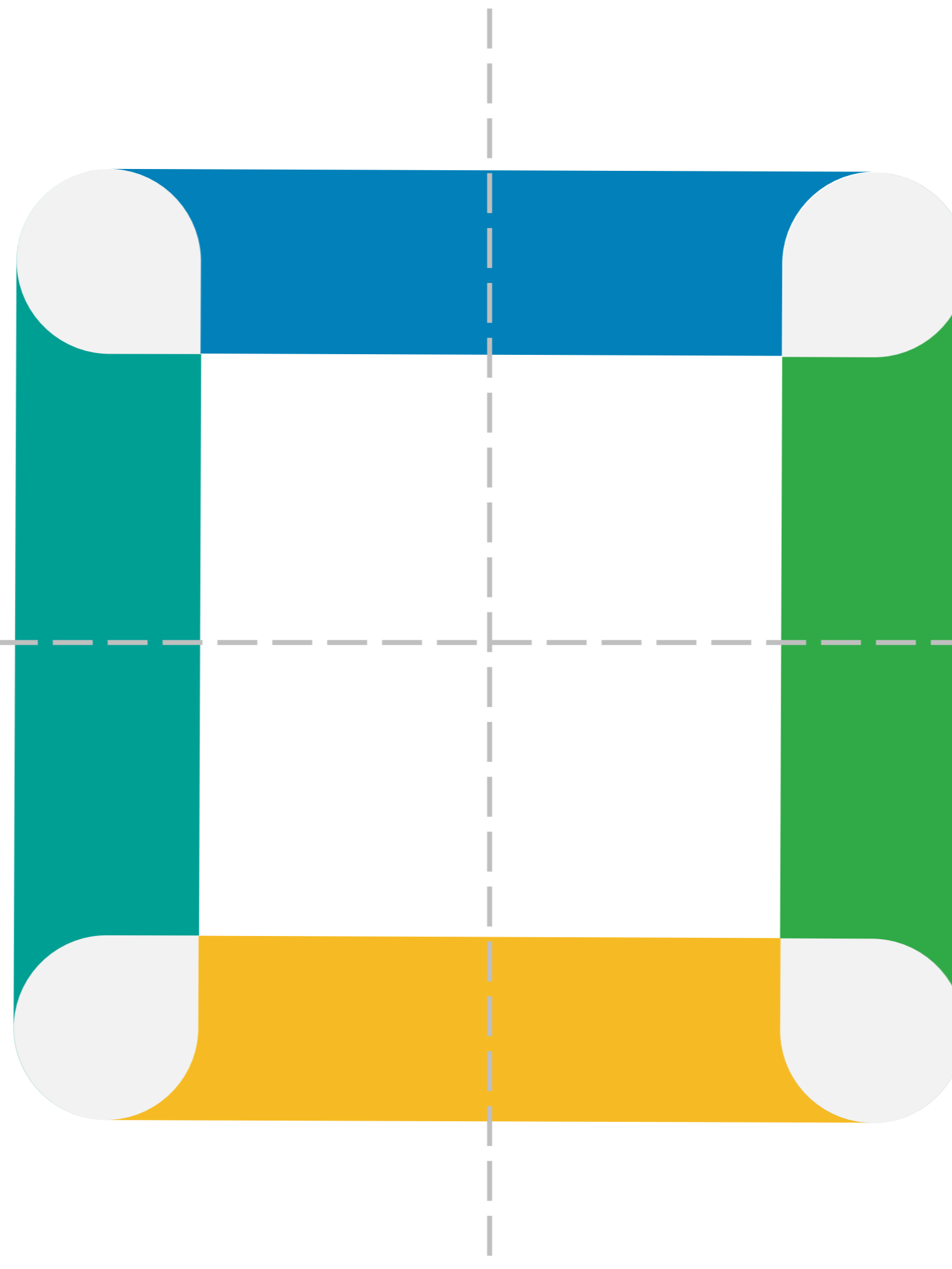
- Financial/capital investment
- Skills development
- Strategic alliances

“Balanced” domestication

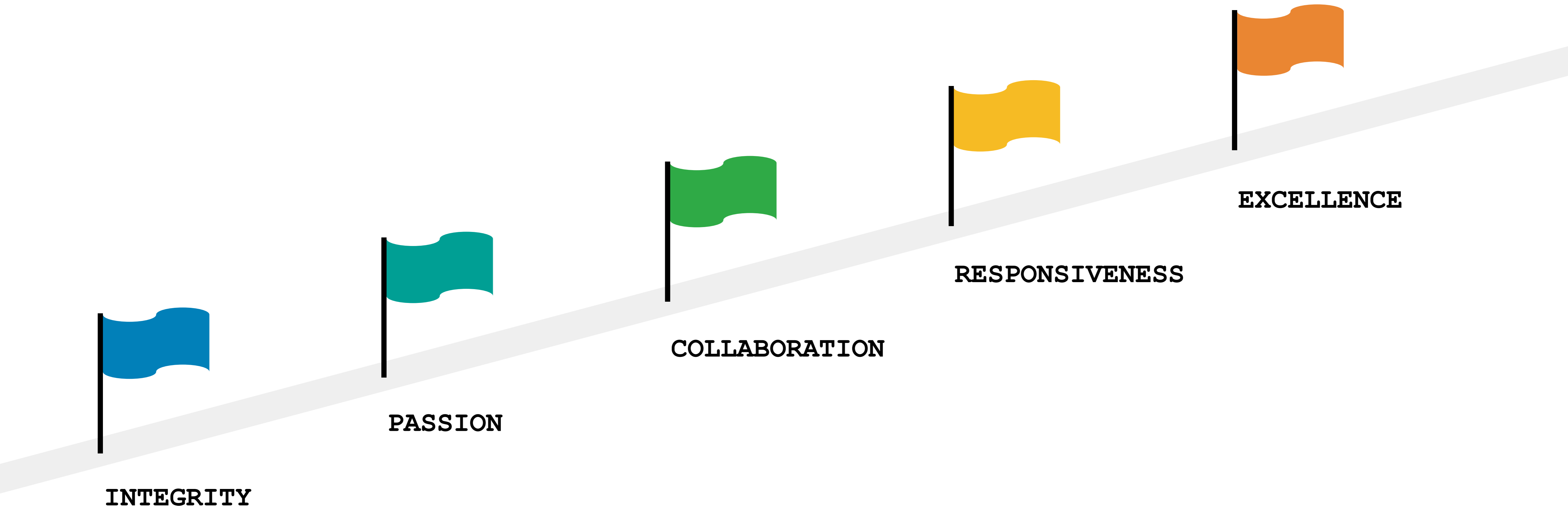
- Regulation
- Strategic alliances
- Specialty lines

Advocacy/Collaboration

- Direct advocacy
- Regulation/legal advocacy
- Awareness campaigns
- Deeper Stakeholder collaboration (RIBA, RIA).



OUR COMMITMENT – CONTINENTAL RE



END

KEVIN MWORIA
MANAGING DIRECTOR
RIBA CONFERENCE
13 SEP 2024