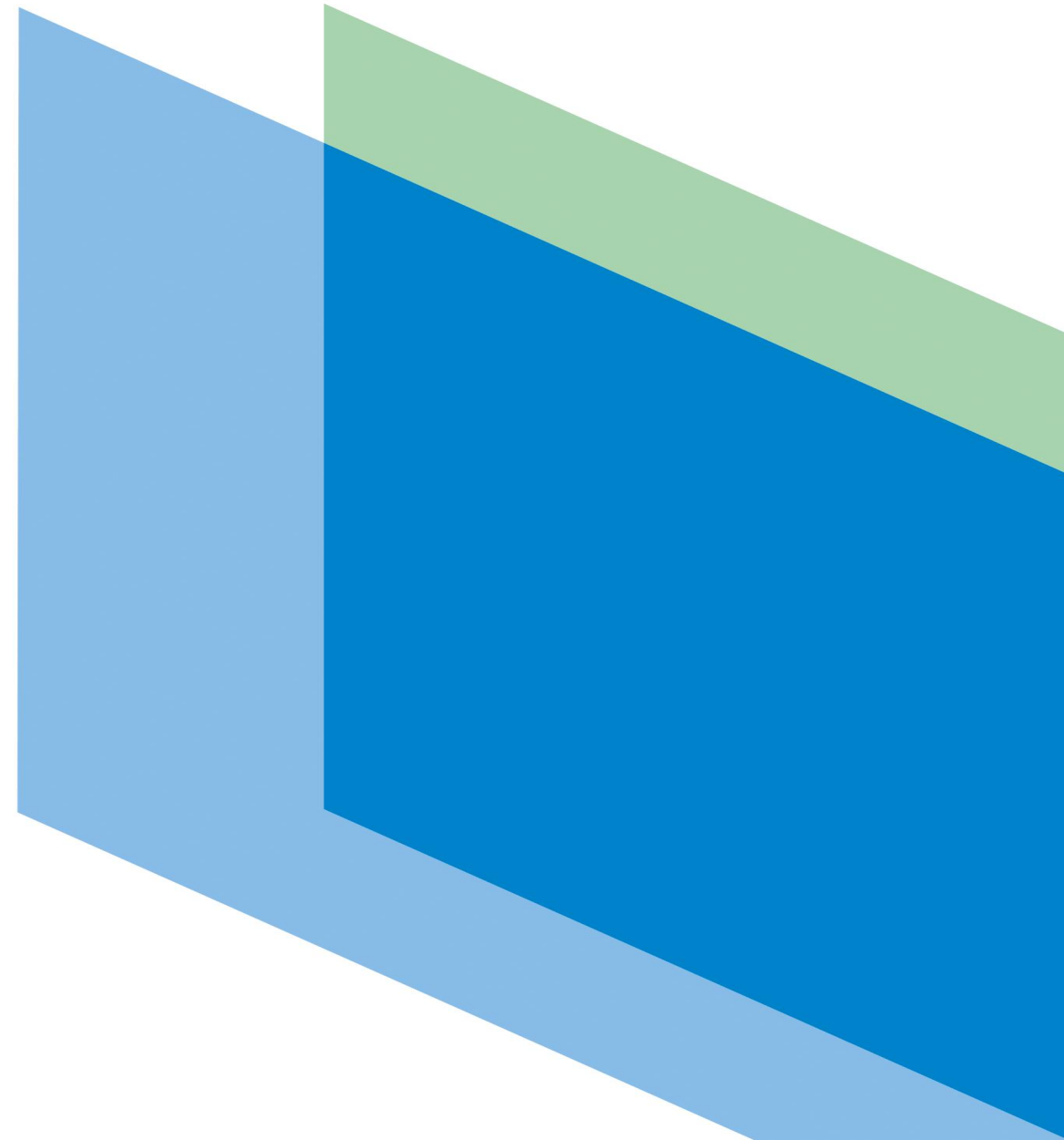


WAICA Re Conference

Positioning Insurance Companies In West Africa For Transnational Competitiveness: The Likely Pitfalls


By Lawrence Nazare
GMD/CEO Continental Reinsurance
(May 2023)





*This presentation will
highlight lessons
learnt in CRe's
expansion journey*


Despite the challenges in the African insurance industry, we (at Continental Re) have positioned ourselves to provide underwriting services across all regions of the continent over the last 30 years.

1 **Nigeria** 

Location : Lagos

Est: 1985


GPI : 30% (2022)

2 **Kenya** 

Location : Nairobi

Est: 2008


GPI : 40% (2022)

3 **Tunisia** 

Location : Tunis

Est: 2014


GPI : 13% (2022)

4 **Botswana** 

Location : Gaborone

Est: 2014


GPI : 11% (2022)

5 **Ivory Coast** 

Location : Abidjan

Est: 2012

GPI : 6% (2022)

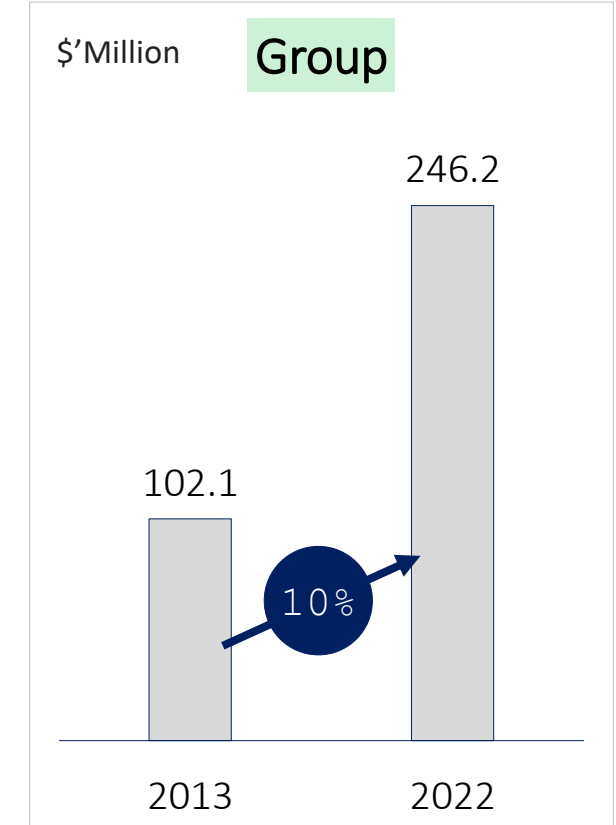
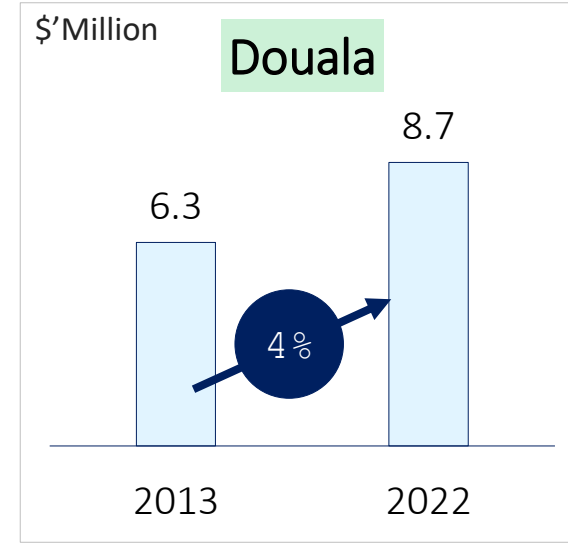
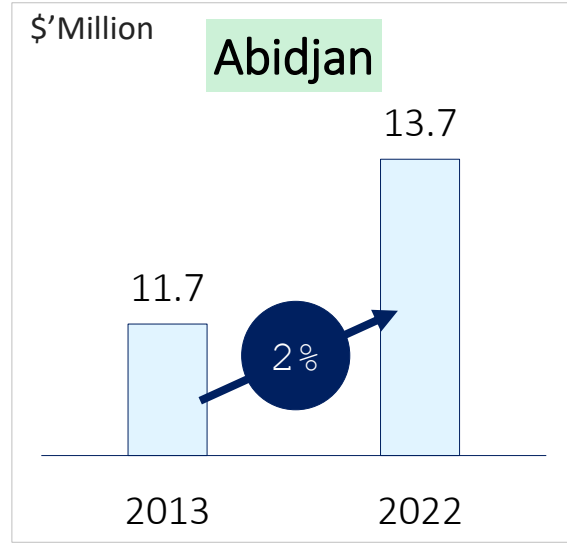
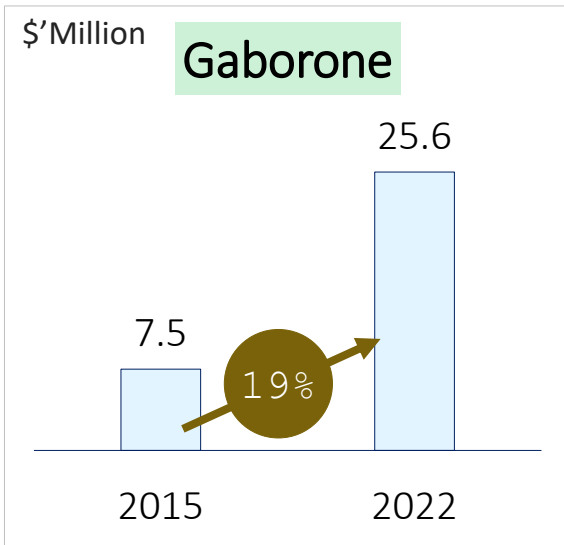
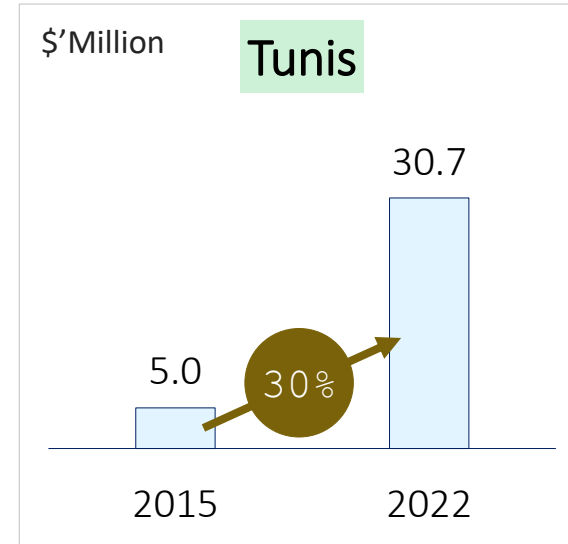
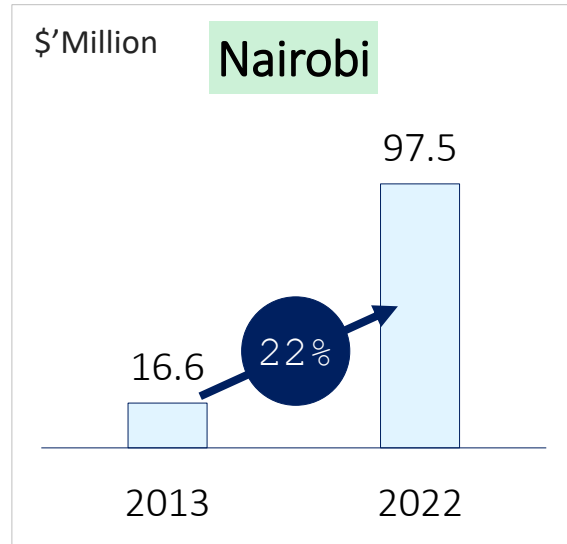
6 **Cameroon** 

Location : Douala

Est: 2004

GPI : 4% (2022)

Over the last decade, Continental Re has maintained a steady growth trajectory



10-year growth (CAGR)



8-year growth (CAGR)

The likely pitfalls



Regulatory Challenges



Brand Credibility



Ratings



Competition



Market Knowledge



Relationship & Partnership



Language and Culture



Market fragmentation



Socio-Political Volatility



Economic volatility



Poor Infrastructure



Poor connectivity



Capital



Poor Governance

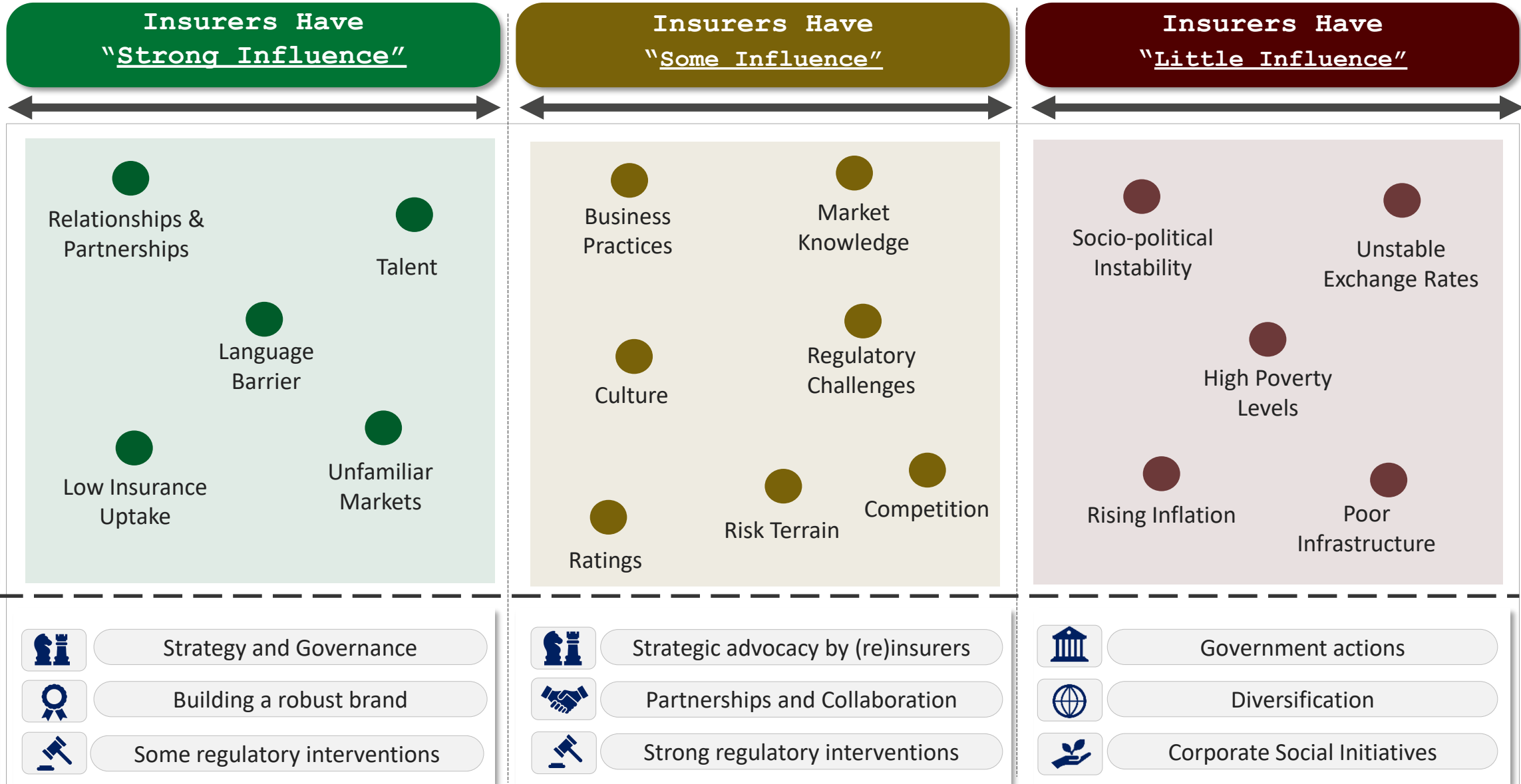


Low Insurance Uptake



Talent

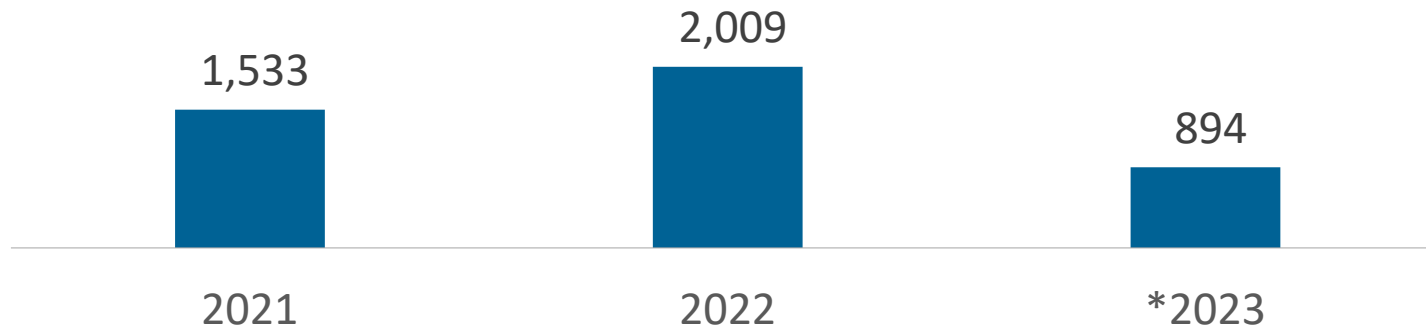
A proposed framework for analyzing the African insurance challenges



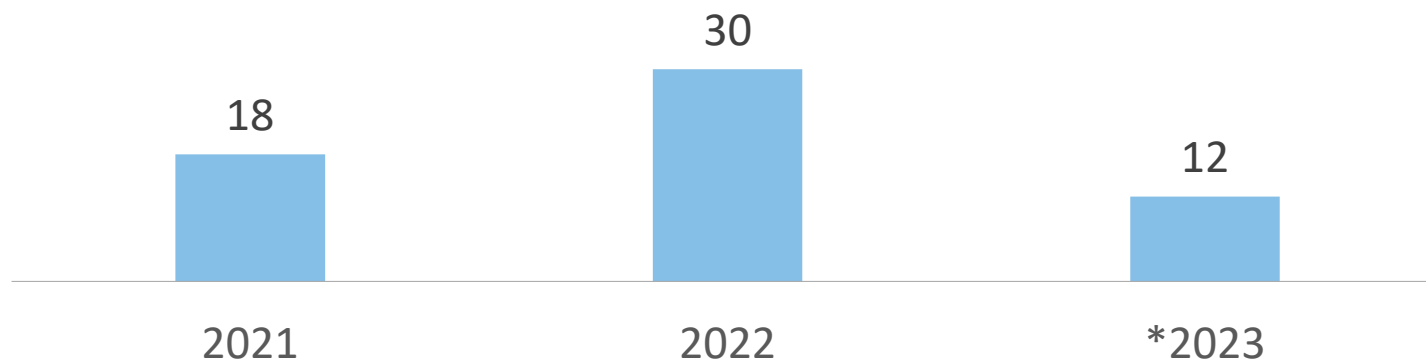
A case study on addressing insurance knowledge gap

CRE's client development program in West Africa

4,436 (Participants)



60 (Free Trainings)



- ▶ CRE has conducted over 60 free technical insurance training sessions for 4,436 insurance professionals across Africa in the last three years.
- ▶ Some key technical trainings include
 - Interpretation of Terms in Reinsurance
 - Bespoke Agriculture Training
 - Technical Accounting Training (Principles & Practice)
 - Introduction to Cyber Insurance & Underwriting
 - Claims Management and Control of Well Insurance
 - Cancer, Asthma and Obstructive Lung Diseases: Types & Underwriting Metrics

Based on our experience at Continental Re, some of the benefits and insights of being positioned across various regions are outlined below:



Proximity builds relationships



Africa markets are small and fragmented, but the aggregate market is significant



Africa has boundless opportunities



Performance attracts capital



Local knowledge to navigate risk



Diversification smoothens performance



Corporate Governance is key



It is all about People!

*"Change is hard at first,
messy in the middle,
and gorgeous at the end."*

*— Robin Sharma
(Renowned Author)*

THANK YOU