

APRIL 2026

ISSUE 02

OESAI

INTELLIGENT RISKS

STRIKING A BALANCE

MAPUTO MOZAMBIQUE

48th OESAI ANNUAL CONFERENCE
AND AGM - 2026



Organisation of Eastern &
Southern Africa Insurers

MAGAZINE BY:

COVER



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Secretary General's Welcome

Rose Wanda, Secretary General, OESAI

It is my pleasure to welcome you to the latest edition of the Organisation of Eastern and Southern Africa Insurers (OESAI) Magazine, a platform that continues to connect and inform insurance professionals across our region. Thank you to all our contributors for their valuable input, and to the Cover Magazine team for bringing this issue together

We begin by reflecting on the successful conclusion of our recent Leadership Development Workshop held in Lusaka, delivered in partnership with the Insurance Association of Zambia (IAZ). This workshop marked yet another important milestone in our ongoing commitment to building strong, adaptive, and forward-thinking leadership within the insurance sector.

On behalf of OESAI, I extend our sincere gratitude to the trainers whose expertise, dedication, and practical insights made the workshop both impactful and engaging.

To our delegates, we thank you for your active participation, thoughtful engagement, and commitment to professional growth. The value of such programmes lies not only in the knowledge shared but also in the exchange of ideas, experiences, and perspectives among peers. Your presence and contributions made the workshop a resounding success. Thank you to IAZ for your invaluable partnership. To our Sponsor, ZEP Re , we are grateful for your partnership.

We are pleased to report that we held two successful workshops on Marine insurance and Life Assurance in Dar Es Salaam on the 21st and 22nd April.



Rose Wanda, Secretary General, OESAI

Thank you to our partners for these workshop, Association of Tanzania Insurers (ATI) and the Tanzania insurance community for the great support. We also thank our sponsors Alliance Insurance Tanzania and Grand Reinsurance Tanzania for the generous sponsorship.

This coming May OESAI will be hosting two workshops; a Reinsurance workshop for Directors and Executives, to be held in Cape Town , South Africa on the 18th and 19th May at the Commodore Hotel Cape Town. This workshop will be held in partnership with Mukfin Academy. We encourage Board Members, Directors and Executives to register and attend this workshop.

We have also partnered with the Insurance Institute of Zimbabwe (IIZ) to host a Management Development training in Harare, Zimbabwe to be held on the 21st and 22nd May at the Cresta Lodge hotel. This workshop has high powered presenters giving their knowledge, and insights on strategy, leadership, technology and strategies for managing companies in a volatile environment. This is a MUST ATTEND workshop for insurance MDs/ CEOs and professionals.

The OESAI Regional quiz Powered by Ghana Reinsurance is back on again this year. This year's edition of the quiz will be bigger and more exciting. Encourage your teams to enter the Quiz in their numbers. The official announcement for when the quiz will start will be made in due course. We would like to thank Ghana Reinsurance for the continuing partnership.

Looking ahead, we are excited to invite all insurance executives and industry leaders to the 48th OESAI Annual Conference under the theme, "Building Resilience through Sustainable and Inclusive Markets." This esteemed conference will take place in Mozambique from the 16th to the 20th of August. This flagship event remains one of the most important gatherings on our calendar, bringing together thought leaders, policymakers, regulators, and practitioners from across the region and beyond.

The Annual Conference provides a unique platform to engage on key industry issues, explore emerging risks, share innovative solutions, and strengthen regional collaboration. In an era defined by rapid change from technological disruption to climate-related risks and shifting regulatory landscapes such dialogue is more critical than ever.

We encourage you to mark your calendars and prepare to join us for what promises to be an insightful and impactful event.

Finally, I would like to express our heartfelt appreciation to all OESAI members for your continued support and commitment to the organisation. Your active participation, collaboration, and dedication are the foundation upon which OESAI continues to grow and deliver value to the industry.

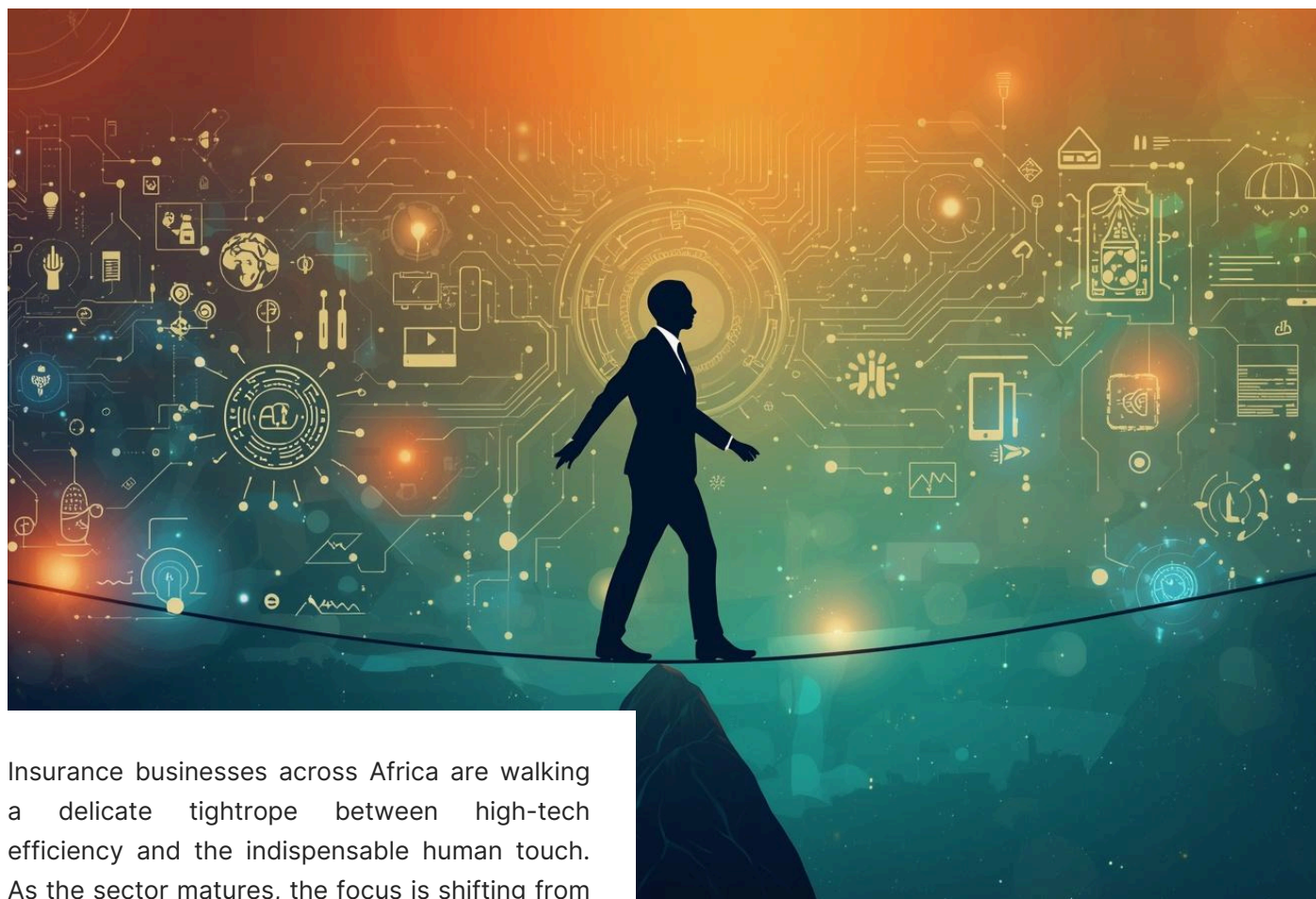
We look forward to your continued engagement in our programmes and initiatives throughout the year.

Thank you and enjoy this edition of the magazine.



Striking the balance in Africa's insurance future

Pravin Kalpage, CEO of Hollard International



Insurance businesses across Africa are walking a delicate tightrope between high-tech efficiency and the indispensable human touch. As the sector matures, the focus is shifting from simple digitisation to the sophisticated application of artificial intelligence (AI) and hyper-personalisation, all while attempting to preserve the empathy required at the "moment of truth": the claims stage.

As technological capabilities expand, the fundamental question remains, can an algorithm AI agent really replace the empathy required during a crisis or loss; or should its role strictly be confined to the limited back-office and non-client facing process optimisation?

Without a doubt, over the past five years the insurance experience has dramatically changed, there are now two distinct pathways: the functional journey and the emotional journey. The functional aspects—underwriting,

policy administration, and initial claims processing—are prime candidates for total digitalisation. By automating these high-friction, data-heavy tasks, insurers can strip away the administrative delays that traditionally plague the industry. However, the objective of this efficiency is not to remove humans from the equation, but rather to create the capacity for them to intervene where it matters most.

When a client faces the destruction of a building by fire or the profound grief of a death claim, the interaction transcends data points. It becomes an emotional journey that requires a human touch.

The consensus among industry leaders is that these two realities can, and must, coexist side by side. Automation should handle the logic, leaving professionals to handle the heart. This approach ensures that while the payout is processed with the speed of an algorithm, the support is delivered with the nuance of human empathy.

East and West Africa, specifically Kenya and Ghana have become benchmarks for digital adoption where markets have leapfrogged traditional models. In Kenya, mobile-centric ecosystems have turned the mobile phone into the primary vehicle for all financial transactions, while regulatory sandboxes allow for a "fail fast" approach. This enables insurers to test innovative products on a small scale without the burden of immediate, full-scale regulatory approval, an agility often missing in the more rigid South African framework.



Pravin Kalpage, CEO of Hollard International

The next frontier for the local market is hyper-personalisation, leveraging data to tailor product delivery to the individual. We are already seeing the early stages of this shift with firms like Naked Insurance, where consumers can toggle their risk profile and see an immediate impact on their premium. However, this hunger for consumer data brings the industry into a head-on collision with the growing demand for privacy and ethical AI usage. As insurers adopt A/B testing and algorithmic rate-setting similar to the travel industry, the challenge remains how to use data to provide better value without overstepping ethical boundaries.

LESSONS FROM AFRICAN MARKETS

Operating across the continent reveals just how varied the digital journey has been.

In East Africa, particularly in Kenya, the market effectively leapfrogged legacy infrastructure. Instead of building complex brick-and-mortar banking systems and then digitising them,

the ecosystem evolved around mobile from the outset and the absence of legacy infrastructure allowed a rapid shift straight to a mobile-based ecosystem. There are businesses that have provided platforms where everything from micro-loans for day traders to insurance premiums is consumed via a mobile phone. These markets have benefitted from a regulatory environment that favours agility through "Proof of Concept" (POC) sandboxes, where concepts can be tested and failed fast without the immediate burden of heavy regulatory approval.

A big learning is that each country's regulatory environment matters for how AI is used and insurance products are adopted in each country, there are areas where stringent institutional processes provide consumer protection. However, while this provides a safety net that prevents large-scale failures, it can occasionally stifle the very innovation it seeks to govern.

So, a balance is needed to ensure that innovations happen, without compromising consumer protection and the capabilities of insurance businesses.

This can be done by creating room in regulatory processes to allow smaller-scale, lower-risk testing of new concepts, to allow the local market to breed innovation while maintaining its commitment to data security.

The biggest learning has been that context matters. What works in Kenya cannot simply be transplanted wholesale into South Africa and the advantage of operating across these various markets is the ability to observe, adapt and selectively apply what is fit for purpose.

By embracing automation for functional efficiency and fostering a regulatory environment that allows for controlled experimentation, the industry can ensure it remains fit for purpose. Ultimately, the future of insurance lies in ensuring that Africa adapts continental lessons to each country's regulatory context. The goal should be secure a better future for the consumer by combining the best of what technology can calculate with the best of what a human can feel.

FUNCTIONAL VS EMOTIONAL JOURNEYS

True inclusion goes beyond representation. It is not about counting people, but about making people count. Real inclusion values contribution over title, merit over politics, and safety over silence.

We now have four generations working side by side. That diversity can be our greatest strength or our biggest source of friction. The difference lies in leadership design. When generations compete, organisations slow down. When they collaborate, innovation accelerates.

As insurers increasingly embrace AI, automation and data analytics, an important distinction emerges: the functional journey versus the emotional journey.

The functional journey includes underwriting, claims processing, policy administration and assurance. These are areas where automation should be relentless. Digital processes reduce friction, lower costs and improve accuracy.

Claims can be assessed more quickly. Policy changes can be executed in real time. Underwriting models can become more precise.

But insurance is not only functional. It is deeply emotional.

A death claim, a house destroyed by fire, a flood that wipes out a business - these are moments of vulnerability. They require empathy, reassurance and human judgement. Technology should create space for this human touch, not eliminate it.

The future model, therefore, is coexistence. Automate the predictable and repetitive; and preserve human engagement where emotion and complexity intersect.

THE HYPER-PERSONALISATION DILEMMA

The industry now stands on the cusp of hyper-personalisation. With vast datasets and advanced analytics, insurers can tailor products and pricing with remarkable precision.

But with data abundance comes responsibility. Consumers are increasingly sensitive to how their information is collected, analysed and used. Privacy concerns and ethical AI considerations are no longer peripheral issues; they are central to trust.

The balance lies in transparency and consent. Customers must understand what data is being used and why. Algorithms must be auditable and free from bias. Regulators and industry participants need ongoing dialogue about the guardrails that protect individuals without stifling experimentation. Hyper-personalisation should not become hyper-surveillance. The objective is relevance and fairness - not exploitation.



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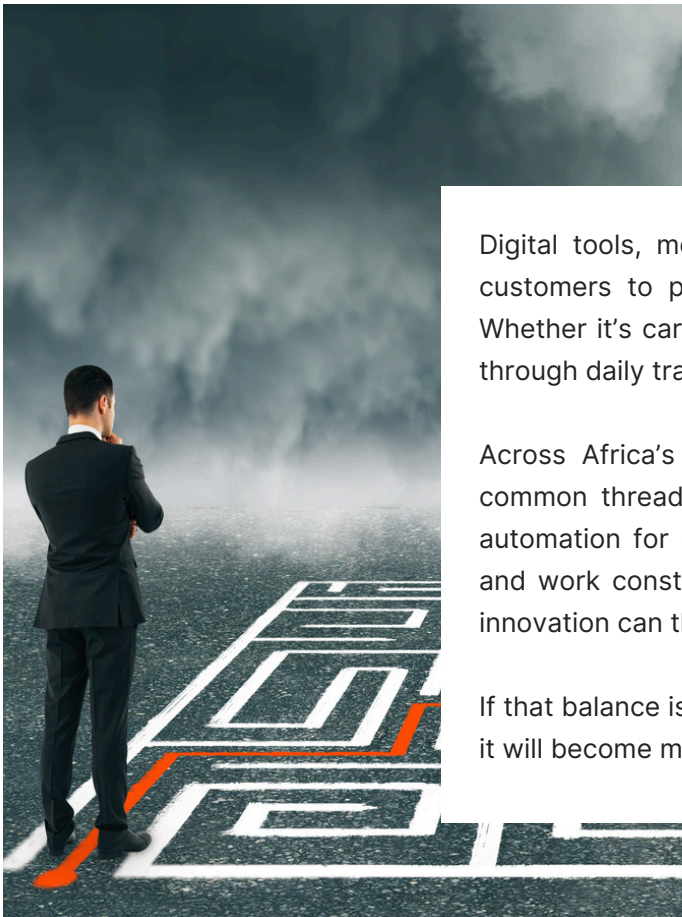
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OWNERSHIP OF RISK

Digital tools, mobile ecosystems and real-time analytics are enabling customers to participate more actively in shaping their risk profiles. Whether it's car cover, adjusting household insurance or building credit through daily transactions, the customer is no longer a passive recipient.

Across Africa's diverse regulatory and technological landscapes, the common thread is empowerment. The task for insurers is to harness automation for efficiency, preserve humanity for moments that matter and work constructively with regulators to create environments where innovation can thrive responsibly.

If that balance is struck, the industry will not only become more efficient, it will become more aligned with the lives it seeks to protect.

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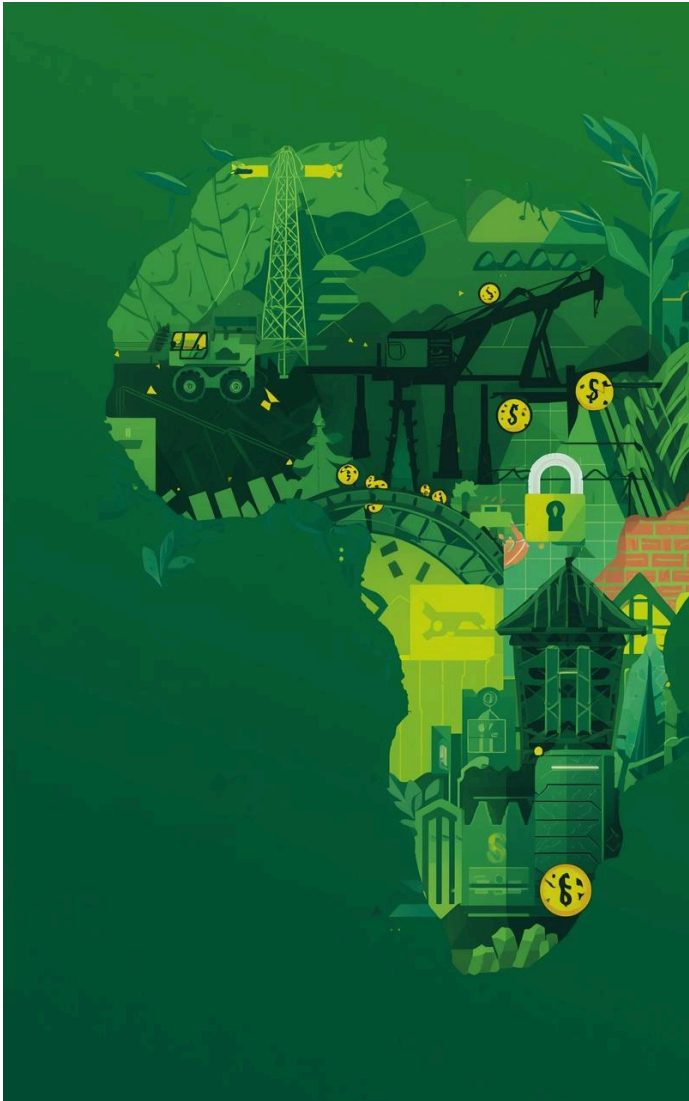


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Digging Deep: The Critical Importance of Insurance and Risk Management in the African Mining Sector

Alton Mazvarirwofa, Risk Engineer – Old Mutual Insurance, Zimbabwe



Africa's vast mineral reserves, including gold, coal, cobalt, lithium, PGMs, and iron, among others, are essential for global development, but extracting these resources involves navigating a minefield of geological and geopolitical uncertainty. In this high-stakes environment, insurance and proactive risk management have evolved from being a simple regulatory requirement into a strategic lever for resilience, investment, and long-term sustainability and serves to adequately de-risk the mining activities.

THE HIGH COST OF VOLATILE OPERATIONS

The operational landscape for African miners is increasingly volatile and unstable. Ageing assets, unreliable mining infrastructure, and regulatory changes are directly influencing underwriting decisions and the viability of projects. Without an adequate risk transfer framework in place, a single catastrophic event can wipe out years of profit and destabilize the economies that depend on these mining operations.

COMMON RISKS AND PERILS INSURED AGAINST

Mining operations face a plethora of natural and man-made perils and hazards which require targeted and specific insurance covers. The key exposures commonly faced include;

- **Shaft Flooding and Collapse:** Underground mining is particularly vulnerable to uncontrolled water ingress and geological and rock instability. The collapse of a pit or tailings dam represents a catastrophic exposure, not only for property damage but also for environmental and liability claims. These incidents are among the biggest industrial risks commonly faced by mining companies.

- **Fire and Machinery Breakdown:** Fire is a major risk which is often exacerbated by presence of electrical machinery as well as “hot works”. Similarly, the heavy machinery and equipment necessary for the processing and extraction of ore is susceptible to breakdown, which can halt operations.
- **Business Interruption (BI):** This is the most prominent effect of hazards occurring in any business, particularly in the mining sector. Production halts, whether caused by machinery breakdown, fire, or external factors, carry far greater financial consequences than physical damage alone. Insurers should therefore place intense scrutiny on asset conditions, fire protection, mine dewatering and maintenance standards to underwrite this risk effectively.
- **Plant and Machinery Damage:** The complex infrastructure used to crush, grind, and refine ore is highly susceptible to wear, tear, and catastrophic failure. Damage to a processing plant creates a downstream bottleneck that can cripple production.

GOING BEYOND THE OPERATIONAL: ENVIRONMENTAL RISKS

Mining risk in Africa now reaches far past the mine gate. As governments tighten mining codes to secure higher stakes and local benefits, the line between regulator and shareholder has blurred, creating a volatile new landscape for political risk insurance. Furthermore, ESG is now a core driver of financial performance. Companies with poor environmental records or weak community engagement are being penalized with higher insurance premiums and fewer coverage options.

FROM REACTIVE TRANSFER TO PROACTIVE RISK MANAGEMENT

In response to this complexity and uncertainty, the industry is shifting from merely purchasing insurance cover, to proactive risk management. Risk mitigation is now a prerequisite for affordable cover. Mining companies that continuously emphasise on strict maintenance programs for machinery, dynamic business continuity planning, accurate asset valuations, and engineering risk surveys are often rewarded with more competitive premiums and less instances of interruption to business activities.

To mitigate infrastructure risks like power supply interruptions and water insecurity, operators are investing in on-site redundant power generation (green energy) and water recycling to reduce their dependency on fragile national supply systems and also implement sustainability practices. Regarding geotechnical stability, insurers are requiring engineering reports and regular statutory inspections to prevent tailings dam failures.

With Africa’s mining industry’s growing influence on global supply chains, insurance has moved from a back-office expense to a risk-management necessity. By incorporating risk transfer early in the projects, mining firms can safeguard capital and boost investor confidence, ultimately ensuring that resource extraction yields long-term, sustainable economic gains.



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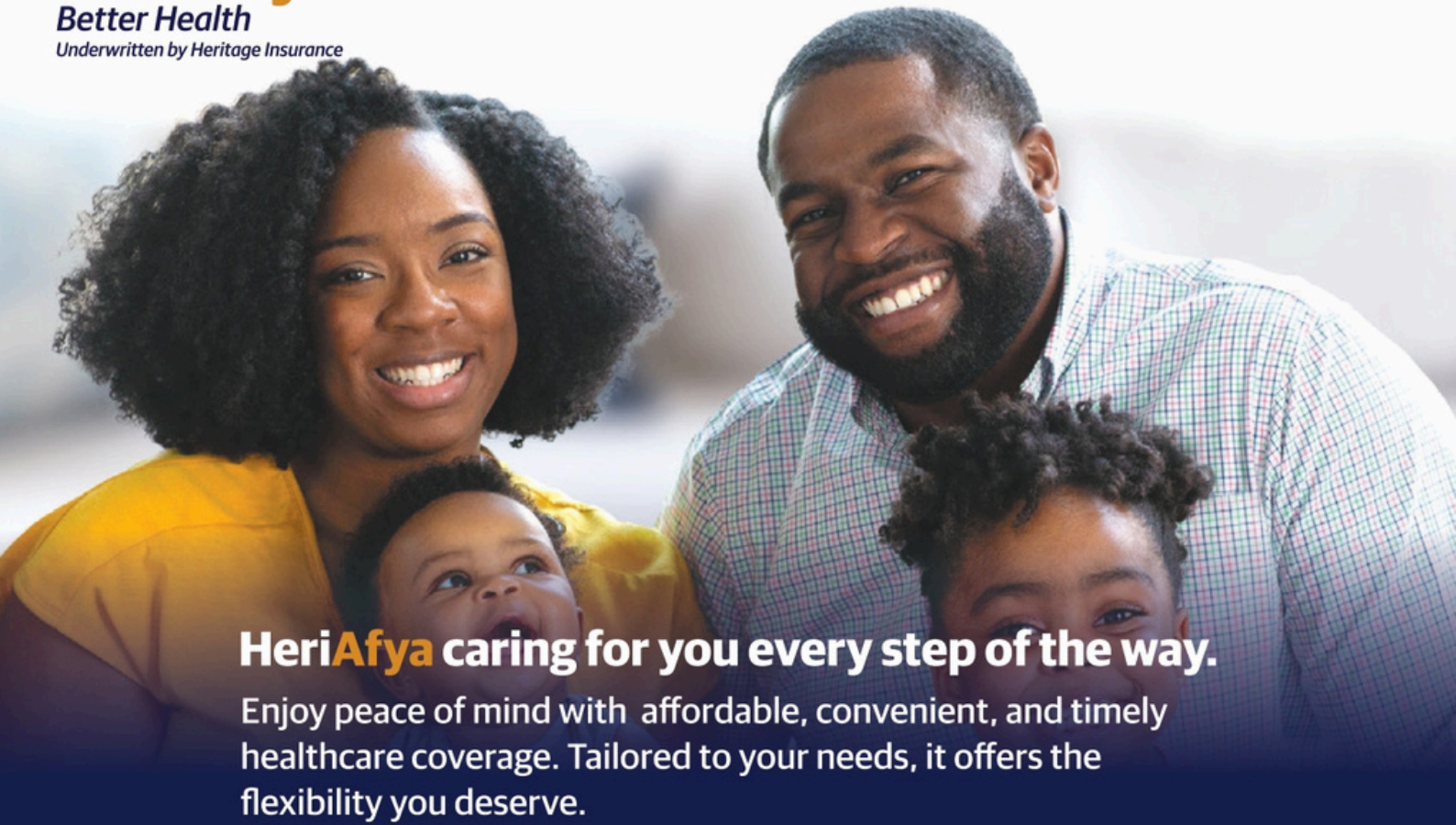
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Critical Illness Insurance Solution: A Smart, Simple Solution That Pays a Lump Sum on First Diagnosis

Joshua Kimani, Chief Operations Officer, Capex Life Assurance Company Limited

Kenya is facing a sharp increase in critical illnesses, with cancer, kidney failure, stroke, and spinal cord injuries emerging as some of the most financially devastating conditions affecting households. According to national and global health data, Kenya records between 44,000 and 48,000 new cancer cases every year, with a 5-year prevalence of 102,152 people living with cancer. Additionally, kidney disease affects approximately 4 million Kenyans hence roughly one in every ten people and 12,500 individuals have reached end-stage kidney disease requiring dialysis or a transplant. Yet between 2012 and 2022, only 708 kidney transplants were performed across the country, highlighting the financial and logistical barriers patients face.

This rapid rise in disease burden underscores the urgency for financial protection tools that go beyond hospital bills. While medical insurance plays a vital role in covering hospital bills, it does not address the broader financial disruptions triggered by a life-altering diagnosis.



A Critical Illness Solution that pays a cash lump sum on first diagnosis is designed to close this gap, offering immediate financial relief at a moment when clarity, stability, and support matter most.

UNDERSTANDING WHAT A CRITICAL ILLNESS SOLUTION IS

A Critical Illness Solution is a specialized insurance product that pays out a pre-determined lump sum immediately upon the confirmed diagnosis of a covered serious illness. These illnesses typically include cancer, heart attack, stroke, kidney failure, major organ transplant, paraplegia, and other life-threatening conditions. Unlike typical medical insurance, the payout is not tied to hospital bills or treatment receipts. Instead, it is a direct cash benefit, giving the policyholder full autonomy on how the money is used. Premiums can be tailored by age, benefit amount, occupation, and health status.



WHY THE LUMP SUM BENEFIT MATTERS

The primary advantage of a lump sum benefit is that it arrives exactly when it is needed most, at first diagnosis. This timing is critical because many families encounter financial strain long before insurance companies begin to settle claims.

IMMEDIATE FINANCIAL CUSHION

Critical illnesses often come with sudden expenses which are not covered under the conventional medical insurance. These costs may include transportation to appointments, copays, experimental treatments, and specialized rehabilitation. Other non-medical expenses can be home modifications, specialized childcare, and debt repayment. These expenses are typically managed through a dedicated critical illness insurance policy providing a lump-sum payout. A cash payout cushions these unplanned costs without delays associated with conventional medical policies.

INCOME REPLACEMENT

Many critical illnesses require extended rest, treatment cycles, or rehabilitation, making it challenging to continue working. A lump sum payment can temporarily replace lost income, ensuring bills are paid, mortgages remain up to date, school fees continue uninterrupted, and day-to-day needs are met.

FLEXIBILITY OF USE

Unlike traditional insurance, which imposes strict conditions on how claims must be used, a critical illness lump sum has no restrictions. Policyholders can seek treatment at a facility of their choice, use the funds for alternative treatment options,

home care support, rehabilitation, debt repayment, or relocation for specialized care.

PROTECTION FROM LONG-TERM FINANCIAL EROSION

Critical illnesses often lead to prolonged financial strain, affecting savings, investments, pensions, and long-term goals. A lump sum payout helps preserve retirement plans, education funds, long-term investments, and emergency savings.

WHO NEEDS A CRITICAL ILLNESS SOLUTION?

Working professionals, families with dependents, individuals with loans, and anyone seeking comprehensive financial protection can greatly benefit. In a world where lifestyle diseases are rising, early preparation is essential.

CONCLUSION

A Critical Illness Solution that pays a lump sum on first diagnosis is more than an insurance product. It is a financial lifeline offering stability and peace of mind. It provides the freedom to focus on recovery, treatment, and family without the added burden of financial uncertainty.

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Human Capital Risk and the Rising Strategic Role of Group Life Insurance

Wangechi Wachira, Head of Corporate Business at Absa Life Assurance Kenya

Economic volatility, geopolitical tensions and rapid technological change are reshaping how organizations think about risk. In this shifting environment, one asset remains central to enterprise resilience: human capital.

Across industries ranging from financial services to healthcare and education, leaders are navigating a landscape defined by constant change. Automation and digital technologies continue to unlock efficiency and scale, but they are also transforming workforce expectations and organizational structures.

While the long-term implications for global labor markets remain uncertain, one reality is already clear.

Organizations must find practical ways to support employee wellbeing while sustaining productivity and institutional stability.

Against this backdrop, employee protection programs are gaining renewed strategic relevance.

For many years, workplace insurance benefits were viewed largely as welfare provisions. Today, they are increasingly recognized as integral components of responsible human capital management. Financial protection reassures employees that their families would be supported in the event of life altering circumstances. In turn, this strengthens trust between employers and the people who drive their businesses.

Across Africa's corporate landscape, this shift is becoming more pronounced. Organizations are taking a closer look at how structured protection programs contribute to workforce stability and long term organizational resilience.



Within Kenya's insurance sector, group life solutions have emerged as one of the most practical mechanisms through which employers deliver this protection.

Absa Life Assurance Kenya has been among the insurers shaping this segment. Through its Group Life offering, the company has developed solutions that allow organizations to structure meaningful financial protection for employees and their families.

The design philosophy centers on creating a layered financial safety net that employers can tailor to their workforce demographics, organizational priorities and broader risk management considerations.

At the foundation of this structure is the death in service benefit. Typically calculated as a multiple of the employee's annual salary, the benefit is paid directly to nominated beneficiaries should an employee pass away while in service.

The objective is significant. Families are able to meet immediate financial obligations and maintain stability during a difficult period without the added pressure of sudden economic disruption.

Beyond this core protection, the Group Life framework also addresses long term income risk. Permanent total disability cover provides a lump sum benefit in the event that illness or injury permanently prevents an employee from continuing to work.

For many households, the financial consequences of such events can be profound. Income disruption can affect education plans, housing stability and overall family wellbeing. Disability protection therefore plays an important role in safeguarding financial continuity.

Regional realities also shape how protection solutions are structured. Across many African communities, funeral rites carry deep cultural significance and often require immediate financial resources.

Recognizing this, Absa Life's Group Life structure includes funeral expense support that can be disbursed within forty-eight hours following notification of a valid claim.

This allows families to organize burial arrangements with dignity while easing the financial strain that frequently accompanies such moments.

The company's approach to group life protection has received industry recognition. Absa Life was awarded the Company of the Year Award for Group Life Best Practice at the Association of Kenya Insurers awards in both 2023 and 2024. The recognition reflects continued investment in product design, claims efficiency and service delivery within the group risk market.

Protection, however, does not end at the workplace.

Complementing its employer sponsored solutions, Absa Life offers a range of retail products that support long term household financial planning. These include education policies designed to secure future schooling costs, endowment plans that combine savings discipline with life cover, and family protection and personal accident solutions that help households manage unexpected financial shocks.

Together, these solutions extend financial resilience beyond employment and into the broader fabric of family life.

As organizations navigate an increasingly complex economic environment, the strategic value of life assurance continues to grow. Group life insurance is no longer simply an employee benefit. It has evolved into an important tool for managing human capital risk and strengthening the relationship between employers and their workforce.

In a world defined by uncertainty, financial protection provides something increasingly valuable: stability. For organisations and employees alike, that stability creates the confidence needed to plan, perform and build for the future.

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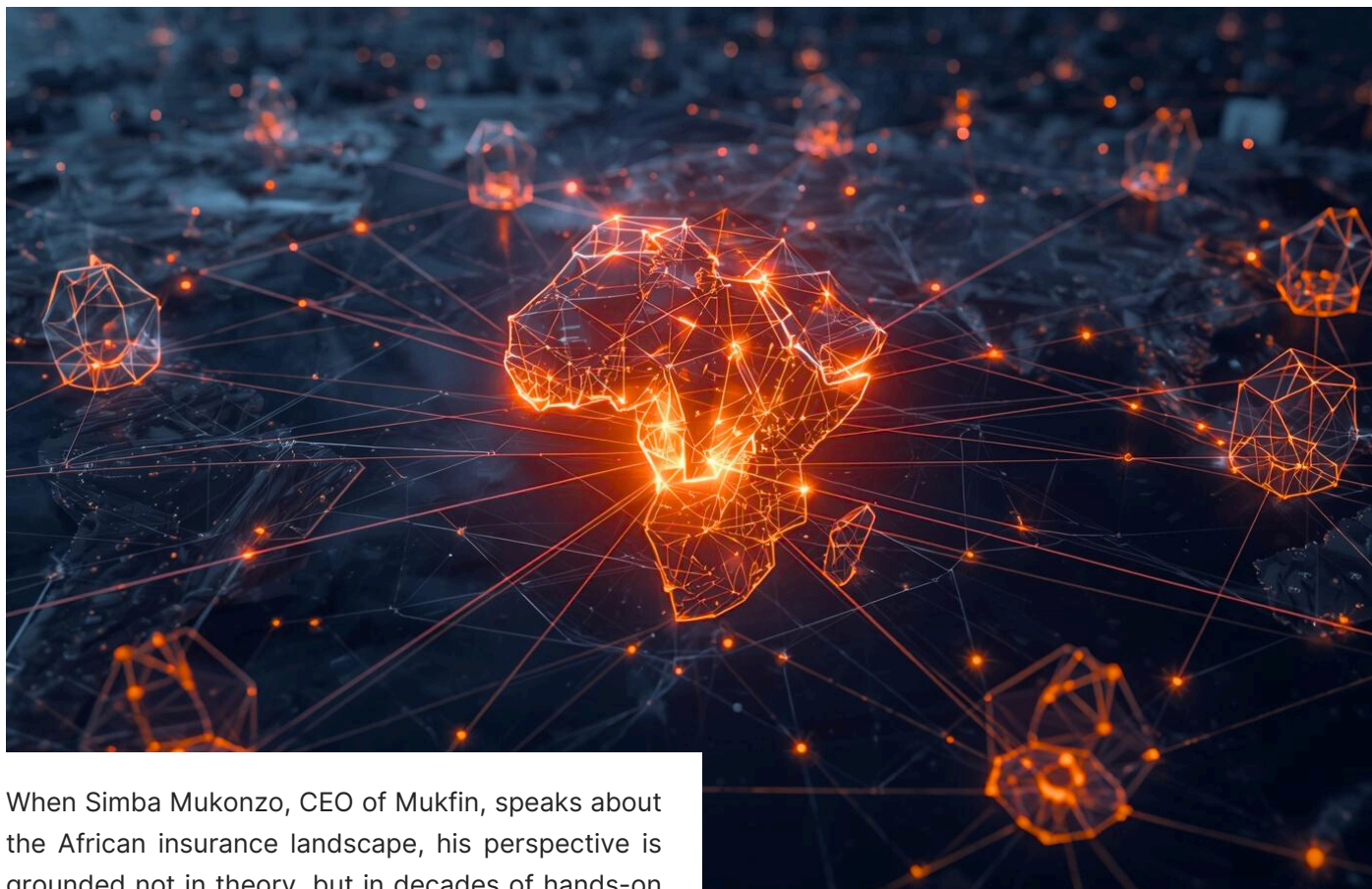
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Your story matters



Unlocking Africa's insurance potential: a practitioner's view on growth, access and capability

By COVER



When Simba Mukonzo, CEO of Mukfin, speaks about the African insurance landscape, his perspective is grounded not in theory, but in decades of hands-on reinsurance experience across multiple markets.

His view is clear: Africa does not lack opportunity. It lacks sufficient penetration, shared capability, and coordinated access to risk solutions that can unlock that opportunity.

"I've been a reinsurance person from day one," he says. "What that gives you is a very practical understanding of how risk flows across markets, and where the real gaps are."

Those gaps, he believes, define both the challenge and the opportunity for insurers, brokers, and reinsurers operating across the continent today.

A CONTINENT OF LOW PENETRATION AND HIGH POTENTIAL -

Africa's insurance penetration remains significantly below global averages, despite increasing exposure to risk across sectors such as infrastructure, agriculture, energy and transport. For Simba, this is not simply a distribution problem. It is a structural issue involving trust, understanding, product relevance, and capacity.

"Insurance has to make sense in the context of people's realities," he explains. "If clients don't understand the value, or if products don't align with their risks, uptake will always be limited."



Simba Mukonzo, CEO of Mukfin

This points to a critical shift required in the industry: Moving from product-driven models to risk-driven engagement. In many African markets, insurance is still perceived as a compliance requirement rather than a strategic tool for resilience and growth.

To change this, Simba argues, insurers and brokers need to reposition insurance as an enabler of economic activity, not just a financial safeguard.

THE ROLE OF REINSURANCE IN ENABLING GROWTH -

Reinsurance, often invisible to the end client, plays a central role in expanding insurance capacity across Africa. Simba sees it as a key lever in improving insurance uptake, particularly in complex and capital-intensive sectors.

“Without reinsurance, many risks simply cannot be carried locally,” he notes. “The role of reinsurance is to unlock that capacity and allow insurers to participate in larger, more sophisticated risks.”

This becomes particularly important in emerging sectors such as renewable energy, mining, logistics, and infrastructure development. By connecting African insurers to local and global capital and expertise, reinsurance enables local markets to support economic growth at scale.

However, Simba cautions that access to reinsurance alone is not enough. It must be combined with strong technical capability at the local level.

BRIDGING THE CAPABILITY GAP -

One of the most significant barriers to insurance growth in Africa is the shortage of practical, technically skilled professionals. While academic qualifications are improving, Simba highlights a persistent gap between theoretical knowledge and real-world application.

“Many young professionals only start understanding how insurance works once they are in the workplace,” he says. “That slows down the development of the industry.”

To address this, Simba advocates for a stronger focus on practical training, mentorship, and knowledge transfer across the value chain. This includes not only technical training for underwriters and brokers, but also education at board and executive level around governance, solvency, and risk strategy.

“Capability builds confidence,” he explains. “And confidence is what allows markets to grow.”

This emphasis on education is not just about individual development. It is about building institutional strength across the continent, enabling insurers to design better products, price risk more accurately, and engage clients more effectively.

REGULATION: CONSTRAINT OR CATALYST? -

Africa’s regulatory landscape has evolved rapidly over the past decade, with increased focus on solvency, capital adequacy, and governance. While this has introduced complexity and, in some cases, higher costs, Simba views it as a necessary step toward maturity.

“The current environment is challenging,” he acknowledges. “But it is also creating more structure and more credibility in the market.”

Greater regulatory clarity makes it easier for international partners to engage with African markets, and for local players to build sustainable businesses. Requirements such as ratings, qualified management, and compliance frameworks are raising the overall standard of the industry.

In the long term, Simba believes this will support the emergence of stronger, more resilient pan-African insurance and reinsurance players.

THE IMPORTANCE OF REGIONAL INTEGRATION -

Africa's insurance markets are still largely fragmented, with varying regulatory regimes, market practices, and levels of development. For Simba, one of the biggest opportunities lies in greater regional integration.

"South Africa remains one of the most advanced insurance markets globally," he says. "The opportunity is to use that as a hub to support and connect other African markets."

This is not about dominance, but about collaboration. By linking markets, sharing expertise, and facilitating access to capacity, the industry can create a more unified and effective risk ecosystem. Physical presence also matters. Understanding local conditions, regulatory changes, and client needs requires being on the ground, not operating from a distance.

"You can't build trust remotely," Simba notes. "You have to be part of the market."

FROM TRANSACTIONS TO PARTNERSHIPS -

A recurring theme in Simba's view of the industry is the need to move beyond transactional relationships. Growth in insurance uptake will depend on deeper, more strategic partnerships between insurers, brokers, reinsurers, and clients.

"We want to grow with our clients, not just transact with them," he says.

This approach shifts the focus from short-term placement to long-term value creation. It involves working with clients to understand their risks, improve their risk management practices,

and design solutions that evolve as their businesses grow. For brokers in particular, this represents an opportunity to reposition themselves as risk advisors rather than intermediaries.

A GROWTH AGENDA FOR AFRICA -

Looking ahead, Simba outlines a clear set of priorities for increasing insurance uptake across Africa:

Improve risk awareness by educating clients on the role of insurance in protecting and enabling their businesses

Strengthen technical capability across the industry through practical training and mentorship

Leverage reinsurance strategically to unlock capacity and support complex risks

Embrace regulatory evolution as a pathway to greater credibility and sustainability

Foster regional collaboration to build a more connected and resilient market

Shift to partnership models that prioritise long-term client outcomes over short-term transactions

At its core, this is about building an ecosystem that can support Africa's growth ambitions.

"Our strategy is not just about placing reinsurance," Simba says. "It's about strengthening the continent's ability to understand and manage risk in a uniquely African context."

Africa's risk landscape is evolving rapidly, shaped by economic development, climate change, technological advancement, and demographic shifts. For Simba, the insurance industry has a critical role to play in enabling that transformation. The opportunity is not just to grow premiums, but to build a more resilient, informed, and connected continent.

"When Africa learns together, Africa grows together," he concludes.



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Unlocking performance in a changing industry

Hemlata Karooa, Head of Client Management and Business Development, EIIGeo Re

The insurance and reinsurance industry is evolving at an unprecedented pace. We are investing heavily in technology, automation, analytics, and AI to improve efficiency and customer experience. Yet, in the midst of this transformation, one critical element is too often overlooked: How we lead people.

I believe that many of the performance, retention, and engagement challenges we face today are not generational problems. They are leadership problems. And unless leadership evolves at the same pace as our workforce, no amount of technology will deliver sustainable results.

WHERE MY LEADERSHIP MINDSET BEGAN -

My leadership philosophy was shaped long before I entered the corporate world. I grew up in a modest household where both my parents worked long hours to make ends meet. From my early teens, I took responsibility for managing our home during the week while still attending school. I didn't wait for direction. I did what needed to be done with the resources available, preparing meals, caring for others, and ensuring stability in small but meaningful ways.

That experience taught me my first leadership lesson. Leadership is about responsibility, empathy, and action, not authority.





Hemlata Karooa, Head of Client Management and Business Development, EllGeo Re

Professionally, I started at entry level and progressed step by step through resilience, consistency, and hard work. Along the way, I experienced both poor and exceptional leadership. I worked in environments where politics outweighed merit and advancement was not always earned. But I was also fortunate to work with leaders who saw my potential, invested in my development, and encouraged me to complete my studies.

Those contrasting experiences shaped a conviction I still hold today: leadership is not a title. It is a responsibility, to people, to performance, and to doing what is right with fairness and integrity.

WHY LEADERSHIP EVOLUTION MATTERS NOW -

Our industry is changing rapidly, yet many leadership models have not kept up. We speak often about innovation, but far less about the human impact of transformation. As a result, we are losing talent faster than we are developing it. This is not a shortage of capable people. It is a shortage of engaged, empowered, and supported people. Across Africa and globally, we are seeing growing youth-led movements that highlight deeper questions about leadership, accountability, and trust.

For insurance and reinsurance, these shifts have both human and material consequences, from social instability to changing risk patterns. While AI can enhance decision-making and efficiency, it cannot replace judgment, trust, culture, or relationships. Only people can do that.

Research consistently shows that how someone feels about their job is shaped far more by their direct leader than by the organisation itself. That means culture, performance, and retention are being influenced daily by leadership behaviour, not by policies or values statements. Leadership evolution is therefore no longer an HR initiative. It is a business continuity strategy.

GEN Z IS MISUNDERSTOOD, NOT ENTITLED -

Gen Z is often labelled as difficult or entitled. I disagree. They are misunderstood. They question decisions not because they lack respect, but because they value clarity, logic, and purpose. What some leaders interpret as entitlement is often ambition and strong self-awareness. They do not follow blindly, and that should not be confused with disobedience. It is critical thinking.

We also need to acknowledge an uncomfortable truth. Many of us raised them this way. We taught our children to speak up, to question, and to be confident because we grew up in times of scarcity and wanted them to have better. Now they bring those values into the workplace, and we label it rebellion.

Gen Z is not rejecting hard work. They are rejecting burnout. They want growth, fairness, and to feel heard. When they ask for feedback, it is not impatience, it is commitment. They are saying: I am willing to give my best, but I need to see development and progress. In that sense, Gen Z is not the problem. They are the mirror showing us what leadership needs to become: more human, more present, and more authentic.

WHAT PUSHES THEM AWAY, AND WHAT KEEPS THEM -

What pushes Gen Z away from organisations is not the work itself. It is how they are led. They disengage in environments that feel unfair, outdated, or uninspiring, where voice depends on title, ideas are dismissed because of age, trust is replaced by micromanagement, and feedback only happens when something goes wrong. They notice when leaders take credit but avoid accountability.

What keeps them is leadership. They stay where they are trusted early, where growth is visible rather than promised, where leaders coach instead of control, where ideas are heard and acted on, and where respect is mutual rather than positional. Gen Z simply refuses what previous generations tolerated in silence.

FROM CONTROL TO TRUST -

Insurance and reinsurance remain deeply hierarchical and permission-driven industries. While structure has its place, excessive control slows organisations down. Trust, on the other hand, builds momentum.

LEADERSHIP MUST SHIFT IN THREE FUNDAMENTAL WAYS:

- From micromanagement to ownership
- From secrecy to clarity, where strategy is shared rather than guarded
- From authority to example, because people follow behaviour, not titles

When leaders move from control to trust, teams move faster, think bigger, and stay longer. This is not a “soft” approach, it is a performance strategy.

INCLUSION, COLLABORATION, AND EMOTIONAL MATURITY -

True inclusion goes beyond representation. It is not about counting people, but about making people count. Real inclusion values contribution over title, merit over politics, and safety over silence.

We now have four generations working side by side. That diversity can be our greatest strength or our biggest source of friction. The difference lies in leadership design. When generations compete, organisations slow down. When they collaborate, innovation accelerates.

Ego-driven leadership remains one of the greatest silent risks in organisations. Ego creates fear, suppresses ideas, and erodes trust. Emotional maturity, by contrast, enables leaders to listen, admit mistakes, and create space for others to shine. In an industry built on credibility and relationships, emotional maturity is no longer optional, it is a competitive advantage.

A LEADERSHIP LESSON I HAD TO UNLEARN -

One behaviour I had to consciously unlearn was doing everything myself. Like many leaders who built their careers from the ground up, I believed that if I wanted something done right, I needed to do it myself. That mindset works when you are an individual contributor. In leadership, it becomes a barrier. Control limits growth, both yours and your team's.

Shifting from control to trust changed everything. By delegating with intent, giving ownership early, allowing room for mistakes, and creating safe spaces for learning and idea-sharing, I saw confidence, engagement, and creativity increase. Leadership is not about being the strongest person in the room; it is about building a room full of strong people.

A CALL TO LEADERS AND FUTURE LEADERS -

To young professionals: Do not let anyone silence your potential. You are not too young, too ambitious, or too direct. Stay long enough to learn, influence, and bridge generations. Learn from experience but also share your ideas, mentorship works both ways.

To CEOs and industry leaders: Leadership must evolve now. We cannot manage people the way we manage portfolios or renewals. Replace control with trust, fear with empathy, and ego with emotional maturity. Technology will enhance efficiency, but it will never replace trust, judgment, and human connection.

The future of our industry will not be won by hiring differently, but by leading differently.



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Unlocking growth through advice, access and execution

By COVER

In Africa's evolving insurance landscape, the role of the broker is becoming more critical than ever.

As capital flows into the continent, regulations evolve, and risk environments become more complex, the broker is no longer just an intermediary. The broker is the connector, the translator, and increasingly, the enabler of growth.

In conversation with **Ayoub Seydou, Director of Placement and Reinsurance at OLEA Group**, a clear picture emerges: Insurance broking sits at the centre of Africa's economic and risk transformation.

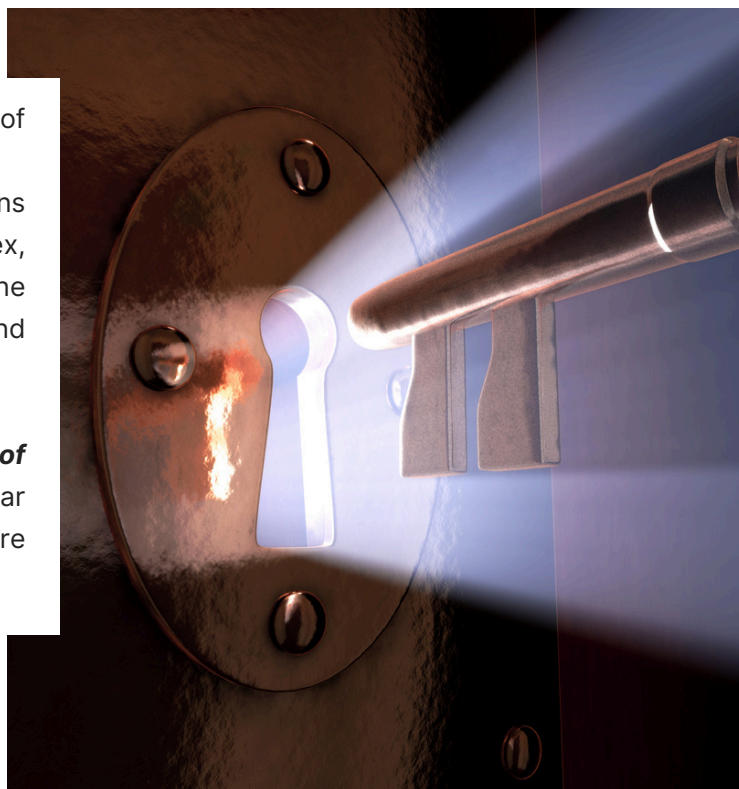
"The adviser's value is to stand in the middle and reduce friction," he explains. "Complexity creates confusion. Confusion creates pushback. And pushback becomes delay, mistrust, and failed execution."

A CONTINENT IN MOTION, AND THE BROKER AT ITS CENTRE -

Africa is not standing still. Across the continent, foreign direct investment continues to flow into infrastructure, energy, mining, and logistics projects. These investments bring opportunity, but also complexity. For brokers, these are not abstract trends. They are real transactions requiring structuring, placement, and alignment across multiple jurisdictions.

What makes broking indispensable in this environment is the ability to bridge three critical worlds:

- **Global capital providers** who require certainty, security, and compliance
- **Local insurers and markets** with unique regulatory and operational realities
- **Regulators** seeking to balance growth with local economic participation



The broker sits in the middle, ensuring these worlds can function together.

FROM PLACEMENT TO PROBLEM-SOLVING -

Traditional views of broking often focus on placement: finding capacity and securing cover. In Africa, that is only part of the role. The real value lies in problem-solving across complexity.

As regulatory frameworks tighten, particularly around reinsurance and local retention, structuring deals has become more intricate. Capital must be matched with local requirements. Risk must be distributed in a way that satisfies both regulators and investors. This is where brokers add measurable value.

"The earlier you see regulatory change coming, the more power you have to respond," Ayoub notes. "You can adapt, influence, and prepare."



“Ultimately, the broker’s job is to ensure claims are paid,” Ayouba says. “Everything else is secondary.”

EDUCATION AS A GROWTH LEVER -

Africa’s insurance growth challenge is not only about access to capital. It is also about access to understanding. As markets become more complex, clients, investors, and even regulators require clearer insight into how insurance works within their specific context. This creates a powerful opportunity for brokers.

Ayouba describes broking as a two-sided education role:

- Explaining African market realities to international investors and producing brokers
- Providing feedback to regulators on how policies will function in practice

This ability to translate between theory and reality is what allows deals to move forward. It also positions brokers as trusted advisors rather than intermediaries.

TRUST: THE TRUE CURRENCY OF BROKING -

In environments shaped by political cycles, economic shifts, and evolving risk perceptions, trust becomes the most valuable asset a broker can build.

Ayouba highlights two drivers of trust: Proximity and innovation.

- Proximity means staying close to clients, understanding their concerns, and engaging proactively
- Innovation means adapting solutions to emerging risks, whether driven by technology, climate, or demographic change

During periods of uncertainty, such as elections or market volatility, brokers who anticipate client

Ayouba SEYDOU, Director, of Placement and Reinsurance, OLEA

Brokers who understand both the intent and the impact of regulation can guide clients through uncertainty, preventing delays and unlocking deals that might otherwise stall.

ENABLING INVESTMENT THROUGH REINSURANCE -

One of the most significant, yet often overlooked, contributions of brokers is in structuring reinsurance to enable investment.

Many African projects are financed by international lenders who require rated security. Local insurers, however, are often constrained by sovereign ratings, regardless of their technical capability. This creates a gap.

The broker’s role is to close that gap by:

- Structuring reinsurance programmes that meet lender requirements
- Accessing global capacity where local markets are insufficient
- Balancing local participation with international security

In this context, broking is not transactional. It is foundational to making projects bankable.

concerns and provide early solutions strengthen relationships significantly. "Clients welcome proactive advice, not reactive explanations," he notes.

BROKING AS A CATALYST FOR INSURANCE UPTAKE -

At a broader level, the value of broking extends beyond individual transactions. It plays a direct role in increasing insurance penetration across the continent.

This happens in several ways:

- **Making insurance relevant** by aligning products with real-world risks
- **Improving access** through better structuring and distribution
- **Building confidence** through advice, clarity, and claims certainty
- **Facilitating growth by enabling projects that drive economic activity**

In many African markets, insurance is still seen as complex or inaccessible. Brokers simplify that complexity, making insurance usable and valuable.

BUILDING THE NEXT GENERATION OF BROKERS -

Africa's demographic profile adds another dimension to the broking opportunity. With a large and growing young population, the future of the industry depends on how effectively new talent is developed.

Ayoubu emphasises that professionalism in Africa must be built through a combination of:

- Technical training
- Practical exposure
- Mentorship and access to experienced leaders

Young professionals need more than qualifications. They need context. They need to understand how decisions are made, how deals are structured, and how risk is managed in real markets. .

This is where strong broking organisations can play a defining role, creating environments where talent can grow and contribute meaningfully

A UNIQUELY AFRICAN MODEL OF BROKING -

Africa is not a single market. It is a mosaic of regulatory regimes, cultures, and risk environments. This means that broking in Africa cannot be a copy of global models. It must be built for the continent.

Ayoubu captures this through OLEA's focus on:

- Territories: being present where clients operate
- Technology: building systems suited to African realities
- Talent: investing in the next generation

This model reflects a deeper truth: successful broking in Africa requires both global capability and local understanding.

FROM INTERMEDIARY TO ENABLER -

The evolution of broking in Africa is clear. It is moving from intermediation to enablement.

Brokers are:

- Enabling investment
- Enabling regulatory alignment
- Enabling risk transfer
- Enabling market development

And ultimately, enabling Africa to insure itself more effectively. Ayoubu's perspective reframes the role entirely:

The broker is not just part of the value chain. The broker is the point at which the value chain works.

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Market visits



1. Agripah Marangwanda, Managing Director – Afro-Asian Reinsurance Brokers Tanzania
2. Donald Wilson, Country Manager and Principal Officer -East Africa Reinsurance Company Limited Tanzania
3. Zep-Re: Bernard Katambala- Chief Underwriting Officer, Jephitha Gwatipedza- COO
4. Mr. Charles Nakhoze- Former CEO Board Chair
5. Elia Kajiba, Chief Executive Officer- Association of Tanzania Insurers



6. Kenbright 1: Wendy Gondi- Board Chair, Reinsurance & Director of Operation

7. Africa Re: Dr. Phocas Nyandwi- Managing Director / CEO / Regional Director

8. Hastings Eli Chiti, CEO – Guardian Insurance Brokers Ltd

9. Kenbright 2: Angela Odhiambo - Broking Executive, Frederick Nyongesa - Senior

10. Mozambique: The OESAI Secretary General visited the Mozambique Insurance Regulator Dra Ester Dos Santos Jose to brief the ISSM team about the 48th OESAI Annual Conference and AGM.