

A COMMONWEALTH INSURED

Building a trusted
insurance and personal
finance profession



Chartered
Insurance
Institute

Standards. Professionalism. Trust.



PROF. ATUL PARVATIYA
 Director of Practice, Director of the Center for Strategy & Customer Relationship Excellence
 Rawls College of Business, Temple University







presents
WEBINAR on
TOWARDS AN INCLUSIVE EDUCATION ENVIRONMENT POST- COVID

PANELLISTS

 Dr. Aishwarya Mahajan Director, Livelihood Education	 Dr. Rahul Singh Professor- Strategy & Globalization, BIMTECH	 Mr. Kaustubh Khade AVP Product, BYJU'S
 Mr. Sandeep Sharma Director, Livelihood Education	 Dr. Aishwarya Mahajan Director, Livelihood Education	 Mr. Sandeep Sharma Director, Livelihood Education



AN INSPIRATIONAL AGENDA AT-A-GLANCE





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I am conscious the CII's status as a Commonwealth accredited organisation carries responsibilities

FOREWORD

It was a source of tremendous pride to me when the Chartered Insurance Institute became a Commonwealth accredited organisation.

I am acutely conscious that this status carries responsibilities and is only awarded to organisations meeting the Commonwealth's standards – including a commitment to exemplify and promote the values and principles that are written in the Commonwealth Charter.

Confirmation of the CII's accreditation came at the end of a rigorous process, which was designed to ensure the status would be beneficial and appropriate for both organisations. For the CII's part, we are now resolved to do everything within our power to justify the trust which the Commonwealth Secretariat has placed in us.


The CII's strategic manifesto focuses on three broad strategies under a unifying purpose of Building Public Trust. Each of these is highly relevant to the challenges facing Commonwealth countries during the decade ahead, especially as the world emerges from the widespread effects of the coronavirus pandemic.

- **Relevant learning:** Throughout the world, we are seeing a generation that is placing a significant premium on the importance of knowledge and skills as they pursue their life goals and careers
- **Engaged membership:** It is more important than ever that insurance and personal finance practitioners are engaged with professionalism so they can make the most positive impact possible in their communities
- **Insightful leadership:** As a truly cross-border professional body, the CII is uniquely placed to facilitate, enable and celebrate the benefits to society that arise from a commitment to professionalism.

In many Commonwealth countries, the CII has traditionally been associated with the major categories of asset insurance such as motor and household. These are critically important fields – especially in societies where the incidence of car and home ownership is increasing.

However, looking ahead, we see that professionalism in many other aspects of personal finance will also be vital to social and economic development – for example, in such categories as life insurance, pensions, mortgages and holistic financial planning. These are vital for a population to build up long-term savings and investments for later life independence and care provision through pensions and financial advice. All these areas fit together to create financial resilience for consumers and businesses.

For this reason, the CII is investing heavily in the continued development of its Personal Finance Society activities. We believe that greater cooperation, sharing and unity of purpose between short-term insurance and personal finance will benefit practitioners, employers, customers and wider society.

I hope you will enjoy the many articles within this publication that bring to life the efforts of practitioners worldwide to build public trust, and I look forward to the opportunity to meet insurance and personal finance colleagues from many different Commonwealth countries as soon as governments feel able to start lifting international travel restrictions. 



Sian Fisher

Chief Executive
Chartered Insurance Institute

INTRODUCTION



By **Laurence Smith**
Editor, A Commonwealth Insured

In the Commonwealth Charter, member states commit to a number of core principles, including the “promotion of peace and prosperity” to improve the lives of all Commonwealth citizens. To this end, the Commonwealth Secretariat has identified five priorities – protecting the environment, boosting trade and the economy, supporting democracy, government and the rule of law, developing society and young people, and supporting small states.

Insurance has a powerful role to play in many of these areas. In particular, there is an increasing body of evidence that a robust insurance sector, with widespread uptake among businesses, families, and individuals, provides a powerful catalyst for economic growth.

A recent report entitled *The role of insurance growth in economic growth*¹, authored by academics in the UK and Greece, analysed data from a cross-section of OECD countries and concluded: “Gross premia and insurance penetration are also significantly and positively related to economic growth. The outcomes hold true for total, life and non-life insurance, both during the pre- and

post-2008 crisis periods.” There are numerous explanations for this. A trusted insurance profession gives confidence to small businesses to create employment and invest in expansion, it helps families to become financially resilient over the long term, and it provides a signal to international investors that trade takes place using appropriate financial instruments throughout the supply chain.

And yet current levels of insurance penetration (as a proportion of GDP) and density (\$ spend per head) vary widely among Commonwealth countries. In advanced markets, recent analysis suggests that the average rate of insurance penetration is 9.6%², with per capita spending at circa \$4,664. By way of contrast, there are Commonwealth countries in Africa with penetration rates as low as 0.95%.

Across the entirety of the Commonwealth, the GWP of the insurance profession (life and general) stands at an estimated \$582bn, an average penetration rate of about 6%. However, this average is almost meaningless. For example, in the United Kingdom, insurance penetration exceeds 14%, whereas it is below 2% in many countries in sub-Saharan Africa and elsewhere. A strategic priority for policymakers

		COMMONWEALTH PRIORITIES				
		To protect the environment and encourage sustainable use of natural resources on land and sea	To boost trade and the economy	To support democracy, government and the rule of law	To develop society and young people, including gender equality, education, health and sport	To support small states, helping them tackle the particular challenges they face
INSURANCE PROFESSION - SELECTED AREAS OF FOCUS	<ul style="list-style-type: none"> ● Areas of greatest direct impact ● Areas of substantial impact 					
	Supporting recovery from the pandemic	○	●	○	●	●
	Establishing internationally robust standards of professionalism	○	●	●	○	○
	Growing insurance accessibility through microinsurance and digitalisation	○	●	○	●	●
	Increasing financial resilience through life and health insurance	○	●	○	●	●
	Developing solutions for natural/climate catastrophes	●	●	○	○	●
	Promoting inclusion - insurance professionals, customer relationships	○	●	●	●	○
Embedding principles for sustainable insurance	●	●	○	○	●	



THE INSURANCE AND PERSONAL FINANCE PROFESSION STANDS READY TO PLAY A VALUED AND SUPPORTIVE ROLE

and insurance practitioners during the coming years will be to justify and enable a closer alignment of the insurance experience for citizens throughout the Commonwealth countries. There is no reason this vision cannot be realised. A recent McKinsey report analysing the insurance growth prospects in Africa, home to 19 Commonwealth member states, concluded, “Insurance is on the move, with several trends showing promise for the sector”, in particular, the market acceleration that can be delivered through competition, innovation and disruption. This has never been more important than now, as the world adjusts and recovers from the threat to our lives and livelihoods posed by the coronavirus pandemic.

In collating this report, we have highlighted seven specific initiatives underway among insurers that should have a significant and direct impact on the delivery of the Commonwealth priorities. In the pages that follow, you will find a range of inspirational articles on each of these themes. These are:

Supporting recovery from the pandemic: Priorities include the launch of new products and updating how policy wordings to reflect how lifestyles are changing - for example, new patterns of commercial building occupancy and vehicle use.

Our thanks to contributors Robbie Lyle, Prof (Dr) Abhijit K Chattoraj, Maya Nundoll-André and Sainesh Dar

Establishing internationally robust standards of professionalism: The CII's vision is that insurance practitioners should merit parity of esteem with professionals in sectors such as accountancy, surveying and the law; a commitment to standards, ethics, continual professional development and other marks of trusted professionals are all vital elements of this journey.

Our thanks to contributors Suhas Sethim, Gill White and Ekhoseuehi Iyahan

Growing insurance accessibility through microinsurance and digitalisation: Many of the people at greatest risk from the adverse affects of insurance are those who have traditionally been least likely to purchase it; innovations in product design and distribution are bringing the benefits of insurance to far wider populations.

Our thanks to contributors Richard Leftley and Chabala Lumbwe

Increasing financial resilience through life and health insurance: In many cases, the greatest risks facing middle- and lower-income families are in the incapacitation of the main breadwinner. While life and health insurance don't guarantee eternal wellbeing, they will mitigate the worst effects of an ill-health incident.

Our thanks to contributors Eunice Ntow Gyasi and Franklin Ohene Arthur

Developing solutions for natural/climate catastrophes: Since 1910, four of the five years that suffered the most extreme weather events have occurred within the past decade. Some of the most exciting innovations within the profession – from paramedics to emergency response – are a direct response to weather phenomena.


Our thanks to contributor Lesley Ndlovu

Promoting inclusion – insurance professionals, customer relationships: More than half the population of the Commonwealth is female, so it is commercial as well as social commonsense for the insurers and brokers to welcome women into their workplaces and offer them opportunities to excel.

Our thanks to contributors Hajjat Aphwa Kawaase Sebyala, and Enitan Solarin

Embedding principles for sustainable insurance: Many of the world's leading insurers are signatories of the UN Principles of Sustainable Insurance charter, which includes a commitment to embed environmental, social and governance considerations into decision-making.

Our thanks to contributors Jeremy Dam, Amy Barnes, Anthony Bice and Alex Wittenberg

We hope this provides reassurance to Heads of Government, Finance Ministers, regulators and others throughout the 54 member states that the insurance profession stands ready to play a valued and supportive role during the coming years. The Commonwealth is a remarkable positive force in the world – as the 54 countries emerge from the extraordinary challenges of the pandemic, we send best wishes to all its citizens for a year of health and prosperity. 

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3. Umar Bagus, Francois Jurd De Girancourt, Ra'ees Mahmood, Qaizer Manji, Africa's insurance market is set for takeoff, McKinsey, December 2020

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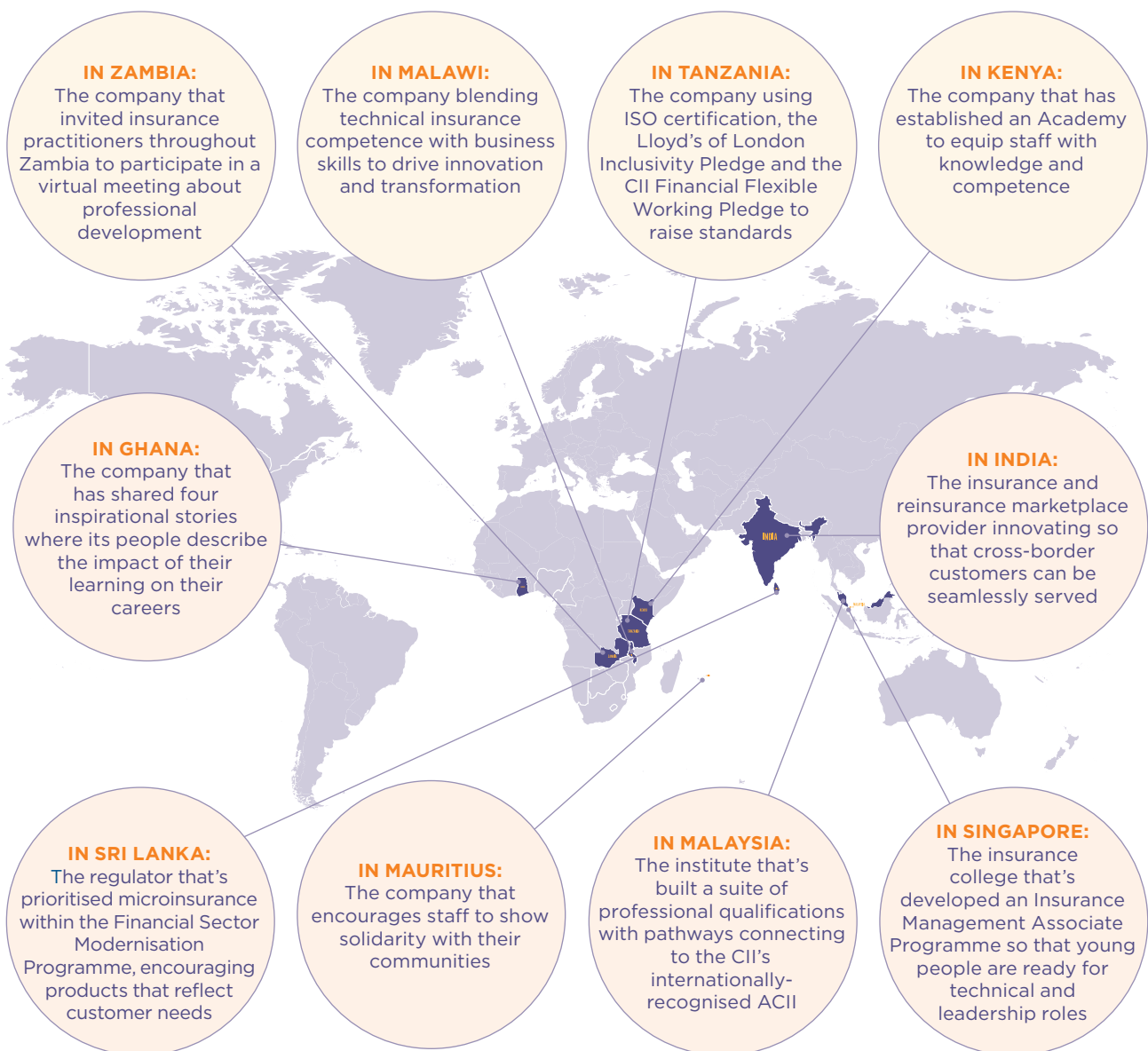
NON-COMMONWEALTH COUNTRIES/TERRITORIES

An update on the activities of CII affiliated institutes elsewhere in the world

CELEBRATING INSURANCE PROFESSIONALISM

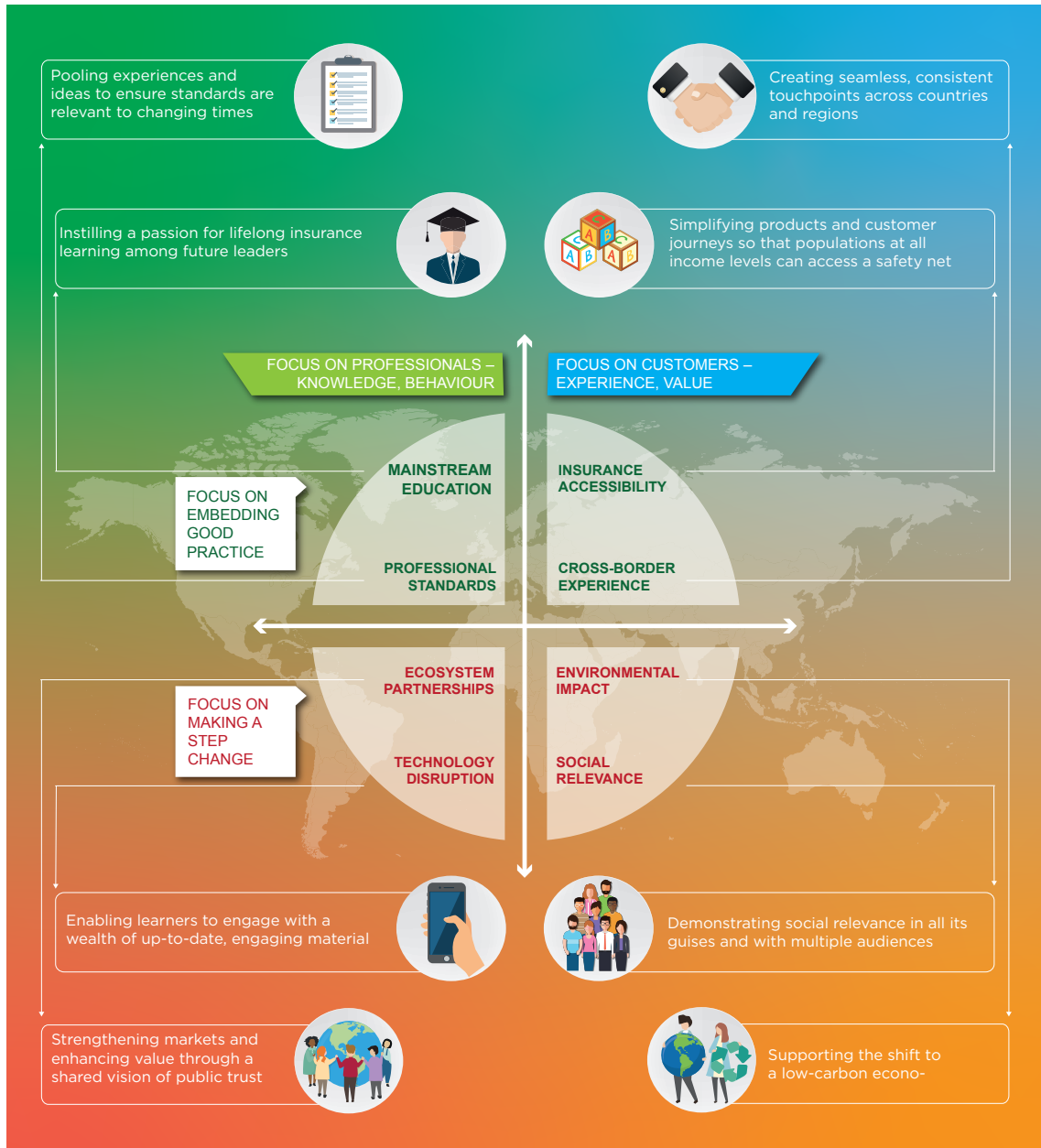
With our 130,000 members worldwide, including professionals in almost every Commonwealth country, the CII has a unique perspective through which to observe the incredible work underway across the globe to build public trust. In the past two years, we have published a number of reports that showcase and celebrate this impressive activity, including: *A World Of Risk*, *A World Of Promise*, and *Africa: A Continent Of Promise*.

This includes the following examples from Commonwealth countries:



THE CIRCLE OF TRUST

The **Circle Of Trust** highlights eight priorities being pursued by insurance professionals across the globe, as originally identified in *A World Of Risk* and *A World Of Promise*. It is comprised of two axes: one represents the 'people' focus (professional knowledge and behaviour vs customer experience and value). The other represents the nature of the 'initiative' (embedding good practice vs making a step change).



For more information on *The Circle Of Trust*, please view the Lloyd's of London lecture delivered by Laurence Smith, which can be viewed at www.iilondon.co.uk

A STATISTICAL OVERVIEW

An at-a-glance summary of key information on the size and segmentation of the insurance profession across the Commonwealth



\$436BN

Total insurance written across Commonwealth countries

56% life

44% non-life



7

Number of markets with \$10bn+ GWP: Australia, Canada, India, Malaysia, Singapore, South Africa, UK

REGIONAL SPLIT

(excl largest six markets)

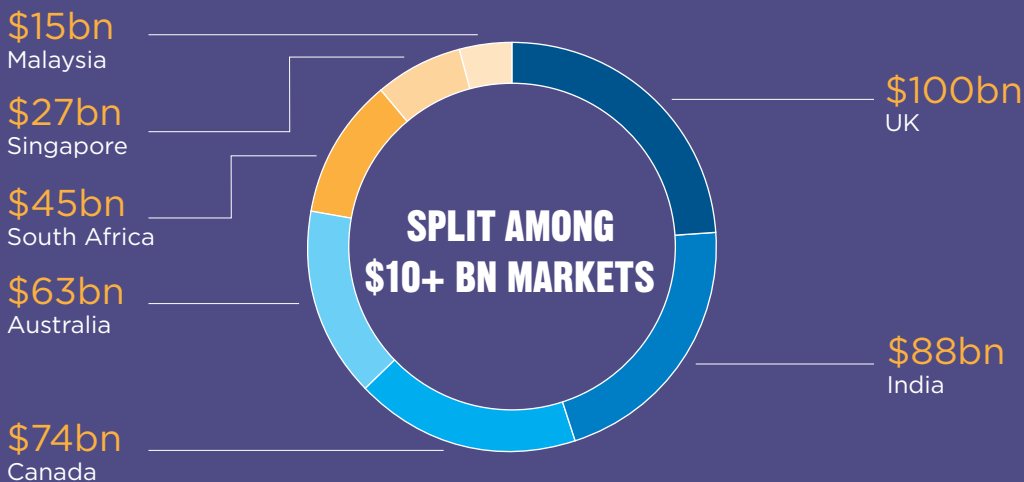
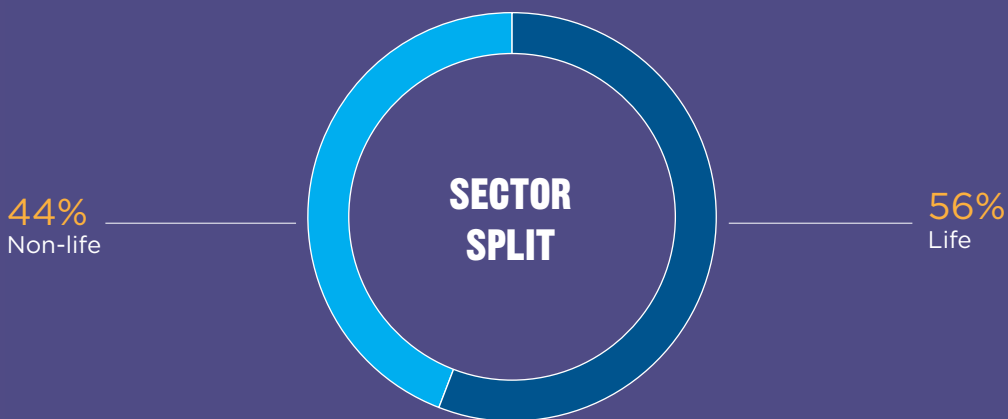
63% Africa

6% Central Asia

4% Caribbean

2% Europe

26% AsiaPac

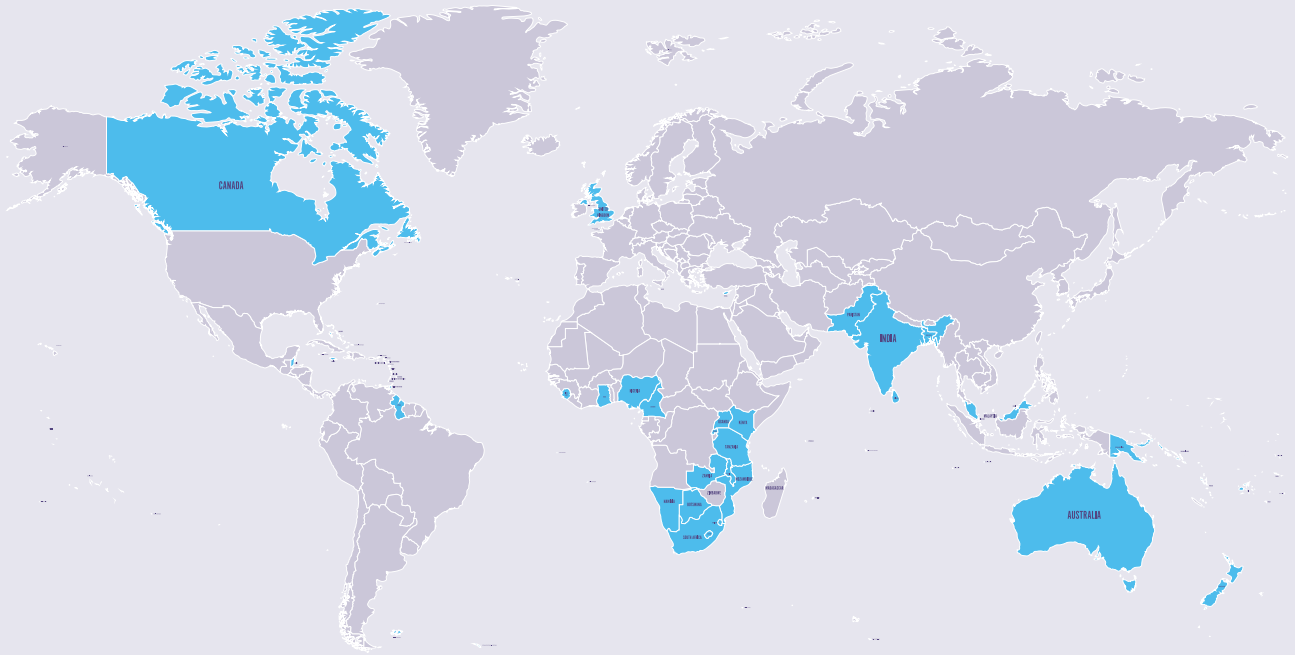


Note: Please note that, in the majority of cases, 'insurance written' refers to Gross Written Premiums. However, in a few cases, it refers to Direct Written Premiums.

Source: Market size information kindly sourced from local regulators and others by Global Data, the 'gold standard data provider to the world's largest industries. Reproduced with permission. For more information about Global Data's range of services, please visit www.globaldata.com'. In a few instances, information was not available from Global Data and has been obtained by the CII from third-party official sources.

With additional acknowledgments to Vanessa Riboloni, Nyemachi Nworgu and Polyxeni Saat from the CII's Market Insight team.

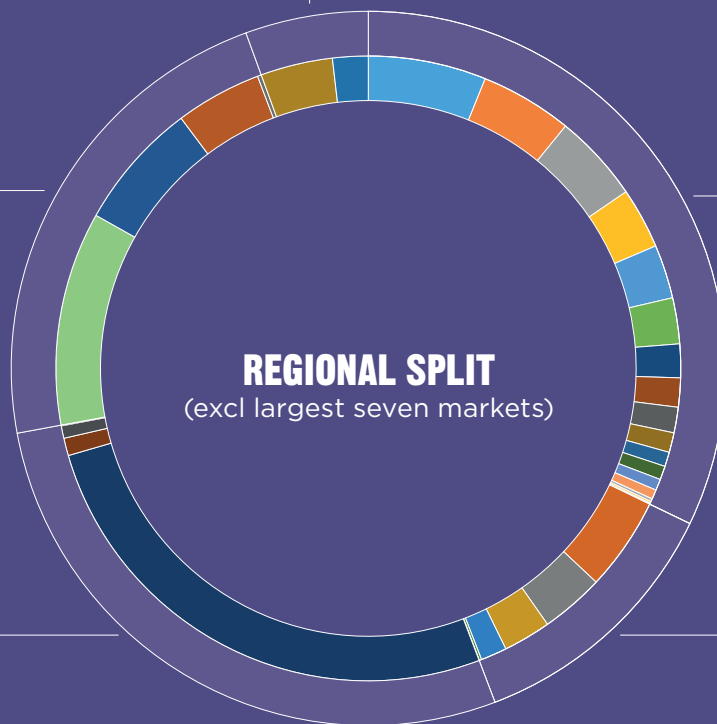
MEMBER STATES



6%
EUROPE
Cyprus | Malta

22%
CENTRAL ASIA
Pakistan | Bangladesh |
Sri Lanka | Maldives

28%
ASIA-PACIFIC
Brunei | Fiji | Kiribati |
Nauru | New Zealand |
Papua New Guinea |
Samoa | Tonga | Tuvalu |
Vanuatu



32%
AFRICA
Kenya | Nigeria |
Namibia | Zimbabwe |
Ghana | Botswana |
Mauritius | Cameroon |
Zambia | Tanzania |
Mozambique | Uganda |
Lesotho | Malawi |
Rwanda | Seychelles |
Sierra Leone | Gambia |
Eswatini (Swaziland)

12%
CARIBBEAN
Trinidad and Tobago |
Jamaica | Bahamas |
Barbados | Guyana |
Antigua | Belize |
Grenada | St Kitts and
Nevis | St Lucia | St
Vincent and the
Grenadines



INSURING THE COMMONWEALTH – EXPECTATIONS FOR THE YEARS AHEAD



By **Robbie Lyle**

Co-founder, Commonwealth Insurance Forum

The international insurance market is a constantly evolving force that reacts to the conditions and requirements of the marketplace. The year 2019 was no different and saw the formation of the Commonwealth Insurance Forum (CIF), reflecting the growing importance of independent insurance markets across the Commonwealth. The insurance market had always reacted around the traditional markets and that certainly was still the case in the 1970s, when long-established insurance structures were beginning to be challenged. Since then, along with the self-determination of many of the Commonwealth countries, insurance has become a more localised and strategically run geopolitical and financial independent industry, albeit reliant on the international practice of sharing risk.

Traditionally, the great composite companies handed out global agencies to the trading houses of the latent colonial powers, and increasingly to their Australian and New Zealand equivalents. As nations rightly won their independence from the 1940s onwards, so new insurance companies were formed or were self-funding departments of the local banking communities. Direct insurances were placed either on a primary basis or by reinsurance in the London and New York markets. Mutual insurance and P&I clubs expanded their attraction to local shipping fleets as well as quoted property-owning companies in the emerging markets.

These developments led to the need to equilate insurance trading standards alongside examination certificates that could be globally recognised, and by osmosis, a means of gaining work experience in the developed and the emerging insurance markets.

SHORING UP CAPITAL

The rapid change that Lloyd's of London pursued after a few faltering years in the late 1980s, meant that the traditional markets needed to shore up their capital bases to expand as the financial and contingent markets demanded. New classes of business were introduced by the private insurance markets, such as credit and political risk, to cover investments abroad that were no longer necessarily subject to the traditional and recognised legal jurisdictions, but more subject to international arbitration tribunals and locally driven legal requirements.

All these changes occurred as more and more compulsory insurances were introduced, not only among the established donor nation markets but increasingly within the developing world. Expertise needed to reflect new emerging national requirements, whether it was specific motor liability or aviation insurance, or employers liability and medical health and personal accident insurance that would support new flag-bearing airlines, often funded by emerging sovereign wealth funds.



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Expertise needed
to reflect new
emerging national
requirements

New dynamic international insurance markets were developed in countries and territories such as Singapore, Mauritius and Bermuda, each able to specialise in specific insurance programmes. In particular the last 30 years have witnessed the growth of insurance products aimed at protecting local economies from the vagaries of climate change. One nation's issues with drought have led to another's inundation from flooding. Small states including small island developing states have had to contend with natural disasters and mitigation programmes that are often led by the local professional insurance industry, backed by the multi-layered reinsurance markets whose capital bases are lent through parastatal financial instruments to mutual markets to insure against disasters.

CLIMATE CHANGE

There has been a keen development among regional nations to address meteorological risks such as hurricanes and typhoons, earthquake and tsunamis, and now the effects of terrorism and more recently pandemic. Such risks cannot be harnessed within geopolitical boundaries; there is a need for careful planning and negotiations with both the local insurance markets and global reinsurers in particular when rates on line need to reflect capital reserves.

The Chartered Insurance Institute (CII) recently became accredited to the Commonwealth and alongside that very welcome development, the CIF has been formed to address market needs, whether through the telescope of insurers or the kaleidoscope of the broking and agency communities. The market has also witnessed the introduction of microinsurance in conjunction with micro banking, enabling local communities to determine their own use of insurance to adjust their local loss ratios.

The CII has published two very important documents during the last three years that reflect these changes: *A World Of Risk* in 2019 and *A World Of Promise in 2020*. More specifically a very recent document has been published by CII that reflects the growing importance of *Africa: A Continent Of Promise*, well-timed for the Commonwealth Heads of Government, which will be hosted in Kigali, Rwanda, as soon as it's safe to do so. The potential economic growth of the whole continent has caught global attention and many small and medium-sized enterprises throughout Africa are forging their way ahead.

MARKET CONNECTIVITY

Some 50 years ago, insurance contracts were awarded to Colonial, London and New York orientated trading houses. Today, with the advent of modern logistics, air travel and digital connectivity, the market is justifiably spread across the Commonwealth, major composites have either opened up regional offices, or there are markets that are driven by powerful local financial institutions themselves, which have in turn granted agencies and underwriting facilities. Indeed, the local financial markets have helped to monetise insurance-linked securities that the financial authorities of a broad spectrum of Commonwealth countries have licensed.

With such a spread of markets and increasing market capitalisation and demand, it is even more important to have institutionally run platforms such as CIF that can inform the Chartered Insurance Institute about developing needs and the recognition of an international benchmark of learning.

To satisfy that need, CIF has followed the example of both the CII and the Commonwealth Enterprise and Investment Council (CWEIC) in creating and broadcasting podcasts. These podcasts study different themes, relevant to the insurance market, during the annual programme and act as a library for future reference to the Commonwealth Insurance market. CIF has been included into CWEIC's CHOGM programme as part of the forum's developing strategy. More recently, since March 2021, the Commonwealth Secretariat has added CII to its new web page, the Commonwealth Disaster Risk Finance Portal, which is designed to help enquiries seeking financial protection for both mitigation and event recovery. ○



AN INSURANCE PROFESSION FOR THE POST-PANDEMIC WORLD



By **Dean Prof (Dr) Abhijit K Chatteraj**, Chartered Insurer
Professor and Chairperson, PGDM (Insurance Business Management) IBM, Birla Institute of Management Technology (BIMTECH)

STUDENT ENGAGEMENT DURING THE COVID CRISIS

The Covid-19 pandemic challenged leading organisations throughout the world, causing a level of disruption never experienced before, and triggering one of the deepest recessions in living memory. However, it has also created the opportunity for unprecedented change as organisations adopt new digital and work-from-home norms. Business schools were also sucked into this whirlpool, striving to maintain the trust of the students in the face of this tumultuous situation. Longstanding high standards faced a strenuous test.

PROFESSIONAL INSURANCE EDUCATION AT AN INTERSECTION

Birla Institute of Management and Technology (BIMTECH), the leading business school in India and famed for its Insurance Business Management programme, approached the challenge in a spirit of flexibility and innovation, and in the process raised the bar for student engagement, trust and participation. Like others, we turned to virtual platforms to enable online classes. The response was overwhelming: students and tutors embraced the idea despite apprehensions. However, we soon noticed the initial euphoria flagging and unstable internet connectivity was a frustration. How could engagement be sustained?

The transformative power of professional education is fully reflected in BIMTECH’s mission statement, “to equip students for global business leadership” and “to create and disseminate knowledge in a global context”. The pandemic brought the value of

insurance protection to the forefront. BIMTECH has for years provided a professional talent pool to the insurance sector in India and neighbouring countries, by equipping students for its fast-changing needs.

Our tutors and students moved to the online learning mode with agility, and the transition from bricks and mortar to click and portal was smooth. But despite concerted efforts, student engagement was low. Face-to-face dissemination of knowledge will always be a vibrant constituent of a rounded educational experience for the level of interaction it provides – something very difficult to recreate in the virtual arena despite technological advances. The blended learning that we adopted as coronavirus abated is likely to fare better, as it combines both physical and digital learning. To wean students away from the fatigue of online learning, we conducted a series of virtual co-curricular and extra-curricular activities.

‘STAYING RELEVANT’ LEADERSHIP TALKS

In keeping with our mission statement, we arranged leadership talks, allowing students the chance to interact with prominent industry leaders (who can be difficult to access during ‘normal’ times) and understand how they’ve been navigating these difficult circumstances. Bhargava Das Gupta MD, and CEO of ICICI Lombard General Insurance, the largest private general insurance company in India, invigorated the student community and our large alumni base. His remark, “if you believe in digitalisation you must ramp it up or miss the bus”, struck a chord with the students, who peppered him with questions that he handled astutely.

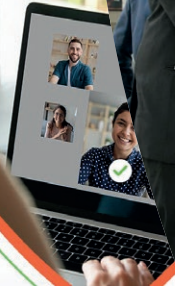


BIMTECH - VIRTUAL CHOOSE FRANCE TOUR 2021

Hosted by **Embassy of France,**
India together with Campus France

Virtual Fair Highlights:

- Virtual booths to interact with schools
- Live chat & one-on-one meetings
- Virtual auditoriums for live presentations by school representatives and Alumni
- A space for quizzes and games



INSURANCE COLLOQUIUM AND PANEL DISCUSSIONS

The Insurance Colloquium in October 2020, which adopted the theme 'INSURANCE 4.0: Resilience in Risk Society', helped to build student awareness towards the challenges ahead. Held on a virtual platform for the first time, the event received an overwhelming response from the viewers both from India and abroad. Close to 15 CEOs, MDs and Directors from India, Sri Lanka, and Bangladesh debated three burning themes: 'Challenges from Covid-19 to the health insurance industry – the way out'; 'Business continuity: can insurance offer the necessary succour?'; and 'Hastening insurtech adoption in insurance business: status and appraisal.'

This was not merely a one-day event. Students worked virtually for months making preparations. They were agog with expectations at the opportunity to rub shoulders with industry captains, determined to engage in a decisive manner. They selected the colloquium's overall theme and the three topics, and helped create the content. Their efforts ensured the entire colloquium was delivered seamlessly on a virtual platform. The execution was flawless. Truly, the students engaged, created and disseminated knowledge in a global context. There was a perceptible change in their behaviours and mindset as they debated and discussed serious issues affecting the insurance profession and the wider ecosystem.

Three student-led panel discussions, supported by the Risk Management Association of India, were held on the theme, 'The impact of Covid on life, health and general insurance'. These generated a high level of curiosity and reflection.

SYNERGY ACROSS BLENDED LEARNING PLATFORMS

Innovations that used technology to deepen the student experience included:

- Fortnightly quizzes and online assessments using digital tools such as Moodle, Socrative and Google Classroom
- Online certification courses for 'on-the-job' learning as a substitute of summer internship.
- Podcasts on burning issues during Covid-19.

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Expertise is needed to reflect new emerging national requirements

Beyond the curriculum, it was importance to protect mental wellbeing, and activities included 'Masti Ki Pathshala' (fun and stress-busting sessions to showcase ability in fine arts and performing arts) and a virtual theatre workshop. Students participated in a national essay contest organised by the United Nations on the topic of poverty, winning merit positions at the zonal level.

THE CHANGING FACE OF INSURANCE PROFESSIONALS

As the insurance industry liberalised, in 1999 BIMTECH, under the dynamic leadership of Dr Haribansh Chaturvedi, realised that India's economic growth hinged upon a vibrant insurance sector and this called for a pool of talented professionals. To this end, a two-year course was introduced, known as Insurance Business Management, with core insurance (life, property and casualty, health, reinsurance) hardwired into a traditional management curriculum. Digital technology is revolutionising the industry and how it engages with customers, and analytics offers new solutions for underwriting, claims management and customer service. To enrich students and ensure their qualifications are relevant for turbulent times, insurtech and business analytics were introduced as core subjects.

Outstanding technical and domain knowledge must be complemented with analytical acumen, alongside the highest ethical and behavioural standards with a focus on empathy. This fulfils one of BIMTECH's cherished missions: to ingrain ethics, sustainability and inclusive growth. Our experience is that students are more enthused than ever to succeed and raise the bar. ○



THE POSITIVE SOCIAL IMPACT OF REINSURANCE



By **Maya Nundloll-André**

Group Technical Director, Reinsurance Solutions, Mauritius

Reinsurance, just like insurance, is an intangible service – explaining it, let alone promoting it, can be highly challenging.

Reinsurance is essentially a specialist form of insurance transacted between the reinsured and the reinsurer. Many of the principles and practices applying to the conduct of insurance business also apply to reinsurance. For instance, the duty of utmost good faith, principle of indemnity and insurable interest are also present in the realm of reinsurance.

Significant capital is allocated to high-value and hazardous risks, where the quality of information and the probability of events are uncertain and difficult to model accurately. On top of quantitative modelling, reinsurers must look for soft factors to supplement their knowledge of the risks they are underwriting; one of those factors being their level of trust in insurance companies that approach them.

The same is true for insurance companies that want to ensure that the reinsurers they work with are financially solvent and willing to meet their obligations and commitments to pay claims in the event of a loss.

In a nutshell, this symbiotic relationship can only exist if trust is at the core of the business. Similarly, building a good relationship with customers requires trust and loyalty. The customers need to feel that insurers have their best interests at heart and provide the products which meet their requirements at a reasonable price.

THE REINSURANCE FUNCTION

Reinsurance has played a critical role in the industry for more than 150 years. It allows the insurer to accept risks that would be beyond its financial underwriting capacity or mandate, while also protecting the insurer's solvency if faced with a large number of unexpected losses.

Effectively, risks that would otherwise have been uninsurable due to the potential losses that could flow from them, are now insurable where the insurers are backed by reinsurance.

EMERGING RISKS: LOOKING AHEAD

The insurance and reinsurance sectors have a history of helping society understand and adapt to emerging risks. To name just a few, the digital economy and the invasion of big data are revolutionising emerging risks knowledge and analysis, behind which traditional models were left lagging. The accelerated climate change and the rising longevity of populations have triggered heavy sociological and economic evolutions, while creating new needs in the process.

The limited information available regarding these new risks, along with these new high potential exposures to catastrophe, compels insurers to reconsider their business model and work more closely with reinsurers.





Throughout Africa, governments are encouraging an accelerated recovery from the pandemic; reinsurance products that benefit economies and communities will play a vital role



PUBLIC AND PRIVATE COOPERATION

During the past few years, we note the ever-increasing role played by the private insurance industry in disaster financing. For many catastrophic events that were uninsured, there is a major opportunity for reinsurance companies and governments to collaborate and build structures where the reinsurance industry provides expertise and insight in constructing innovative solutions.

Covid-19 has been a major test for governments, society and business. Similarly, climate change represents existential threats requiring urgent action. In all these spheres, governments, international organisations, insurers and reinsurers are working together to achieve more effective risk mitigation and financing strategies to counter the systemic threats we face.

HELPING SOCIETY AT LARGE

Brokers and insurers have a closer relationship with clients and are better placed to listen to their needs and the role that insurance can play for them. By presenting their findings to reinsurers, which have the skill and capacity to find adequate solutions, insurers can provide better products to their clientele.

Throughout Africa, governments are encouraging an accelerated recovery from the pandemic, and reinsurance products that benefit economies and communities will play a vital role. For example, agricultural insurance, which protects crops in disaster-prone regions against weather damage give farmers the confidence to invest in the future. What was unimaginable a few years ago is now possible thanks to the transfer of risks to reinsurers. Reinsurance being a truly international business, risks faced in one country can be spread among the international underwriting community. Hence, the experience derived from one location can be transferred to others, allowing the world to benefit from the research and expertise of reinsurers.

DIVERSITY

The key strength of international reinsurers is their socially diverse workforce. Diversity cuts across lines of gender, ethnicity, education, disability, language and others.

By bringing in talent from different social backgrounds, they are better able to reflect on the world around us and this provides them with an opportunity to foster change. Working together brings the power to create a stronger and more resilient society where all can benefit.

COLLABORATION AT ALL LEVELS

Today, the insurance business is no longer confined to just indemnifying customers. It has evolved to include customers in risk analysis and risk sharing between customer, insurer and reinsurer.

This cooperation should be encouraged to keep on building the trust necessary to allow reinsurers to develop the best products due to their extensive underwriting experience, risk expertise and claims insights for the benefit of the wider community. ○



A STUDY IN CONTRASTS



By **Sainesh Dar**

*Regional Director, Central and South Asia
Chartered Insurance Institute*

In a world where the only thing certain is the uncertainty lurking ahead, how do we decipher the magnitude of the challenges and possibilities that surround our businesses and economy? The Covid-19 pandemic has impacted all facets of life. India has been faced with the unenviable task of saving lives while balancing the need to protect livelihoods. The year 2020 saw one of the longest phases of restrictions imposed in India, hitting GDP in the wake of one of the worst coronavirus outbreaks anywhere in the world. Hopes for a dramatic turnaround in 2021 have faded away with a severe second wave of the virus hitting the region. Businesses have been hit by a series of central and local lockdowns, exacerbated by the fact that, in developing regions, economic stimulus can only be limited.

The insurance sector has been a study of contrasts. On one hand the profession faced its share of turmoil; on the other, this very uncertainty creates opportunities to demonstrate value. The health insurance segment has been in focus and the changing public mood offers a ray of hope for the insurers seeking to expand this hitherto under-penetrated sector. Categorised as an essential service, insurers have operated uninterrupted while other businesses faced total lockdowns. Many rose to the occasion and aligned themselves with customer needs through customer-centric initiatives and by providing seamless round-the-clock services through digital channels.



During the pandemic, insurers rose to the occasion by aligning themselves with customer needs

These changes are expected to increase insurance penetration in the south Asia region, particularly India, while also causing a shift in the insurance product mix. We can definitely see early signs of an uptick in protection awareness and demand.

Use of technology and digital initiatives has maintained customer engagement and assisted business growth in many areas. Digitalisation has been the key pillar for the entire insurance ecosystem, from marketing and digital policy issuance to claim submission. The ability of people to adopt digital processes was encouraging and has helped maintain levels of coverage. Digital-first operations also allowed insurers (especially life and health) to create and distribute simplified, digital-native solutions in a cost-effective manner. In order to promote insurance innovations that respond to customer requirements, the insurance regulator in India spearheaded the 'Sandbox' project. Under this initiative, insurers can launch pilot products with innovative coverage benefits. If it gains traction, they can then launch fully-fledged products with the same innovative features.

The Indian regulator was decisive throughout the pandemic, guiding insurers on policy changes and new features that would better protect the interests of consumer. For example, insurers were asked to cover hospitalisation due to Covid-19 under regular health insurance policies and provide cashless treatment to the customers; they were also encouraged to launch low-cost health protection policies for individuals and families, covering the cost of treatment of Covid-19, and allowing co-morbid conditions, including pre-existing conditions.

Turning to other insurance lines, we have seen significant changes to motor insurance in India. The regulator decided to scrap long-term motor comprehensive insurance packages; for customers, this means a deduction in the cost of first-year insurance when buying a new vehicle. We have also seen the introduction of the 'Switch-On-Switch-Off' concept, which acknowledged the reality that many vehicle owners were locked inside their homes for extended periods; it allowed them to pay premiums only for

relevant months rather than throughout the year. Insurers and intermediaries were asked to be sensitive to policyholder needs during trying times, maximising accessibility and convenience. The companies were proactive in areas such as enhancing the interest-free grace period for renewal premium payments, promptly settling claims, providing relief measures to customers, relaxations on renewal of lapsed policies, issuing policies through tele-medical in place of a mandatory physical medical, and obtaining consent without requiring a signature, through tools such as video-based identification.

Many insurers created a dedicated crisis management unit to mitigate the effect of the pandemic on business operations, with customer, employee and community engagement leading to much faster turnaround times. Employee and agent safety has also been a priority and insurers have adopted work-from-home practices wherever possible.

Looking ahead, the regulator foresees the introduction of new standardised products in cyber, health, travel and engineering, which insurers will be expected to offer in addition to existing products. As insurance professionals, we can be optimistic about the future and I anticipate more changes in the regulatory framework that affect business conduct and customer engagement.

The CII has also been working closely with regulators, local institutes, trade bodies, colleges and universities, educational and distribution partners, life and non-life insurers and brokers to promote professional standards. Motor insurance forms the largest component of Indian general insurance and to address gaps in technical knowledge and professionalism, the CII launched a comprehensive India specific Motor Insurance certificate level qualification in 2020. Over the years, we have held many discussions about the issues and challenges insurers face, especially in India, Pakistan, Sri Lanka and Bangladesh. The skill shortage, talent gap and talent mobility are recurring themes.

The need to attract and retain talent has assumed even greater significance during these trying times, with the urgent need for knowledgeable and skilled professionals to lead the sector's growth and transformation. In the age of information, knowledge is power, information is liberating, and qualifications command respect. For insurance and financial services to prosper as a profession, we have a collective obligation to build those fundamental building blocks of a profession – competency-based qualifications, code of ethics and continuous education. As Churchill once said: "Success is not final, failure is not fatal; it is the courage to continue that counts." ○



Roundtable discussion with HR heads of insurance companies in India on the topic 'Unlocking talent'



Expanding CII presence in Sri Lanka through new partnerships



Virtual launch event of CII's Certificate in Motor Insurance (India) qualification



CPD webinar organised by the CII especially for international members and clients on 'Post-Covid landscape of insurance'



STANDARDS EMBEDDED THROUGH DIGITAL TRANSFORMATION



By **Suhas Sethi**
Business Unit Head, Insurance, WNS

UNFOLDING A WORLD OF PROMISE

The digital imperative of the insurance industry stems from its fundamental *raison d'être* - to protect with trust. For a long time, it has struggled with the reality that its level of personalisation does not rank anywhere near the best when compared to other industries. Offerings are more standardised than individualised, and are purchased more out of a reluctant need, indirectly through the layers of agents and brokers.

Even before the Covid-19 crisis, insurers started recognising the strong need to bring experiential value into both their products and communication. Covid-19 has intensified the need for speed and agility. This has opened up immense possibilities for collaborative partnerships to create unique products and services, provide differentiated services and continuously enhance operational ratios to stay ahead of the digital curve with data, insights and human-centred technology.

FROM A STANDARDISED APPROACH TO DIFFERENTIATED EXPERIENCES

Insurance companies will need to move from a one-size-fits-all customer strategy to innovative design of products and services. For example, we have transformed the customer journey in seamless claims processing for a UK-based insurer. Working with diverse partners, we have developed a comprehensive, interconnected and unified ecosystem of road maps, localised motor rules and pictorial simulations to simplify the claims process and elevate customer experience. The mantra is simple - more data, less documentation.

A purposeful digital transformation should keep customer experience as the 'true north' - not merely to deliver what the customer wants, but to positively influence their decision process with the right data and insights. Imagine a home insurance scenario where installation of sensors at home can detect anomalies, and identify and predict risk situations to prevent and contain claims. We have partnered with expert agencies to enable a global insurance company to achieve this objective.

IMPROVED OPERATIONAL RATIOS - ULTIMATELY, OUTCOMES ARE WHAT MATTER

The pressure on insurance companies to transform operating models to stem expense and loss ratios has been on for quite some time now. The push to a new normal provides just the opportunity for insurers to reimagine operations across the value chain and improve their combined ratios and profitability.

For example, digitalisation automation and analytics will improve the claims ratio significantly. Analytics-driven fraud identification and prevention can minimise both effort and loss. Claims data can also be leveraged to build predictive models that deliver actionable insights for early claims intervention.



“ Insurers must move from a one-size-fits-all customer strategy to innovative products and services



Similarly, analytics-driven feedback loops (encompassing underwriting, pricing and claims) will enable insurers to deploy agile underwriting and pricing practices to improve loss accuracy. It also facilitates efficient automation and straight-through processing.

THE IMPORTANCE OF COLLABORATIVE PARTNERSHIPS

Insurers need to look at three vital elements in their digital journey. First, a seamless digital unification of the front-, middle- and back-office activities. Second, effective aggregation and analysis of relevant data with zero loss and redundancy, for well-informed decision-making. And third, a modernised technology stack that brings together siloed fragments with a well-connected systems of record. Our insurance clients have been able to integrate the digitalisation of their operations with our 'Insurance-in-a-Box' offering comprising dynamic digital platforms and contextual, and data-powered processes.

While most traditional insurers are clear about what they want to achieve through digitalisation of operations, they face real challenges in getting to their desired outcomes. Along with the need to move expeditiously, they also have to focus on their core business of insurance - without having to worry about acquiring the right talent, building the right digital infrastructure and solutions, and the constraints of sunk legacy costs.



That is why strong business process management players have judiciously invested in building their insurance verticals with domain experts (like we do with the WNS Domain University, a learning and skilling hub to achieve this end), skilled digital and analytics talent, digital platform offerings and advanced technology stacks. Collaborating with such partners will enable insurers to significantly increase business efficiencies and outcomes, and surge ahead of the competition. ○



PROFESSIONAL LEARNING SHOULD BE AN ENRICHING EXPERIENCE



By **Gill White** CDir, FIOD, FCIP
Chief Customer Officer, Chartered Insurance Institute

Imagine a classroom of six-year-olds being forced to spend an entire lesson reciting the 12-times table – all desperate for the moment they can run wild in the playground or sign back into *Fortnite*.

For too long, professionals have approached their learning with the same lack of enthusiasm, regarding it as a chore to be completed rather than an experience to savour.

Moreover, the evidence shows that rote learning is the most ineffective type. As Benjamin Franklin said: “Tell me and I forget, teach me and I may remember, involve me and I will learn.” Recent advances in neuroscience have reinforced this principle – as we understand more about how the brain learns, we realise the many shortcomings of traditional teaching methods. The AGES model, developed by David Rock at the Neuroleadership Institute¹, highlights four elements that all effective programmes of learning should embrace: Attraction (grabbing and maintaining attention); Generate insights (so that students can apply learning across different situations); Emotion (triggering stronger attachments and therefore greater recall); and Spacing (consolidating the learning by allowing the brain literally to ‘sleep on it’).

Last year, in *A World Of Promise*, I described how technology is creating opportunities for more effective learning – its development, curation, distribution, and assessment². In this follow-up article, I’d like to share some of the CII’s priorities to ensure our learning programmes offer the most engaging, enjoyable and impactful experiences for our students.

During the months and years ahead, we will be unveiling fundamental changes to our learning programme, observing seven vital principles to ensure relevance and accessibility:

- The learning needs to be delivered in a manner to suit the learner – be that face to face, digital or blended
- The learning should be built using mobile first-principles – adapting seamlessly to any hardware
- Learning assets should be short (quick three-minute video), bitesize
- The learning needs to happen in a cohort/ community environment and interaction is required
- The learner needs to feel safe and supported to maximise learning, so support must be available on demand
- The learning must be delivered at the right time, repeated as spacing suggests
- The learning needs to be accessible, when the learner has the time to learn.



The next priority is to enrich the learning experience for students

RECENT ENHANCEMENTS

Students will already be aware of substantial changes already enacted. We have improved flexibility around the sitting of exams. Almost all our examinations are now undertaken online, either at a public exam centre or using remote invigilation.

Practically, this removes the necessity for students to travel to an examination centre (which may be a long distance from home) on a fixed date. Instead, they can sit exams at their place of work, or even at home, assuming the basic technical requirements exist. Online written exams are held on fixed dates, while multiple-choice exams can now be booked 24/7/365 with 48 hours notice, if the student wishes to use remote invigilation or is able to book a centre. This reform, which was accelerated due to lockdowns, arose from a realisation that the 'traditional way' is not the only way, let alone the best way. Travelling to a distant centre can be stressful for many candidates, and is an artificial setup that suits certain personalities but terrifies others. How are we to reach an accurate assessment of a student's potential if won't allow them to approach their exam in a better mindset, more akin to the typical working environment. The teething issues of moving exams online have now been largely overcome and we are running consistently without significant incidents.

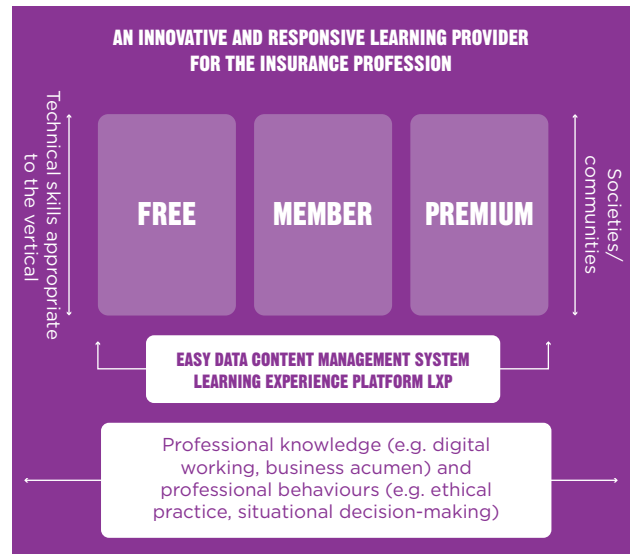
THE NEXT STEPS

At the CII, our next priority is to enrich the learning experience prior to the exam date. Currently, the overall student experience can be one of loneliness and we are missing many opportunities to support individuals in their career journey and demonstrate the value of being a member during this time.

We recognise we cannot deliver this alone - nor would we want to. That's why the CII is increasingly working in partnership with others, whether in the UK or internationally, for example:

- **Accredited qualification centres** - training providers that deliver CII qualifications on our behalf, either using content licensed from us or that they have built themselves
- **University partners** - Where universities offer similar exams, we can 'dual' accredit the students, allowing them to receive our qualification and that of the university simultaneously
- **Digital** - Partnering with experts in digital content so we can reach more people on an any time, any place basis, all via a standard internet connection.

There are many other opportunities within our medium-term strategy, and I can't wait to reveal more in future editions. For example, we are also finalising details of innovative new development programmes that are relevant to our fast-changing era. Other ideas that are currently at the conceptual stage include assessment overhaul (potential use of open book), making our CPD offer more agile and relevant (live support, diagnostics, linked to pathways), and building a Learning Hub on a learning experience platform that offers virtual communities, bitesize learning assets, gated content and much more.



The overarching vision is to be a career partner for all members for every stage of their journey, helping them **get in - get on and give back**. What is absolutely vital is that we build the new world with the market, stakeholders, members and partners, such as local and affiliated institutes. That's the way step one will be a market consultation, so we can design the solutions you need to help your organisations grow and our profession of become trusted, respected and more valued. We won't get everything right and it's likely to be haphazard at times. But I'm determined above all to make sure that, whatever else, it's never dull! ○

Notes

1. Please visit www.neuroleadership.com for more information
2. Gill White, 'Will Superhumans lead to supertrust?', A World Of Promise, 2020



NEED FOR STRENGTHENED RISK MANAGEMENT CAPABILITIES



By **Ekhosuehi Iyahun**

Secretary General, Insurance Development Forum

The Caribbean is one of the most vulnerable regions to disasters, with these events challenging the economic and social viability of many countries.

The harsh impact of these catastrophes on vulnerable communities, citizens and governments is well documented. In the Caribbean, single events can exceed the size of the economy of some island nations. As an example, the country of Dominica suffered damages amounting to 226% of GDP when it was devastated by hurricane Maria in 2017¹. This experience is unfortunately not new and is more common with climate change.

Beyond climate change, there are other risks. Today the world is grappling with the Covid-19 pandemic, which has resulted in significant devastation worldwide. Despite an extraordinary worldwide response, many governments and communities face significant uncertainty. As this article is being written, the island of St Vincent is grappling with the impact of a volcanic eruption that has

left many displaced in a pandemic. The reality is that risk is systemic and complex. Disasters are not just about initial loss of life or property or damage to infrastructure, but also long-term distress to individuals, vulnerable groups, communities and economies, through displacement, loss of livelihoods, psychological impacts, physical harm or disruption to basic services.

If there is a silver lining from these experiences, it is the recognition that we all need to be better risk managers. The public discourse reveals an appreciation of the value to be placed on understanding and addressing the drivers of risk creation and propagation and the critical importance of a discussion between risk researchers and policymakers to drive decision-making. This is based on the appreciation that existing risk governance mechanisms are ill equipped for 21st-century challenges.

The need for better risk management and collaboration between the public and private sector led to the establishment of the Insurance Development Forum (IDF)² in 2015, as a public private partnership led by the insurance industry and supported by international organisations, including the United Nations and World Bank. The institution was established with the goal of optimising and extending the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses and public institutions that are vulnerable to disasters and associated economic shocks.

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Since its launch, the Caribbean community has paid out almost \$200m to affected governments



The reality is the insurance sector has invaluable expertise and resources to resolve complex risk management challenges. It can do so by applying the sector's risk metrics and management tools to climate transition and resilience, and expanding that toolbox with innovative solutions to ensure a well-managed transition. Insurance is not the silver bullet for climate resilience (which is the product of many factors), but it is a necessary component. When disaster strikes, the ability to rebuild the economics of lost homes, businesses, jobs and lives is essential to recovery. There are many ways that exposed populations can share in the ultimate community product that insurance represents. Risks can be shared across public, private and mutual systems, via premiums, taxation and hybrid systems. Costs, payouts and incentives can be designed to support affordability, risk signalling, resilience and wider solidarity; but sound scientific principles, economic sustainability and transparency must be the golden rules.

Today, there is innovation in the insurance space that offers reason for optimism. The Caribbean region, despite its challenges, has been a birthplace of such innovation. In 2007, the Caribbean Community launched the world's first multi-country risk pool; this was the first insurance instrument to develop parametric policies backed by both traditional and capital markets. It was designed as a regional catastrophe fund for Caribbean governments to limit the financial impact of devastating hurricanes and earthquakes by quickly providing financial liquidity when a policy is triggered.

Since its launch in 2007, it has paid out almost \$200m to affected governments, while other regions have sought to learn from that experience to inform the development of similar instruments. These include the emergence of the African Risk Capacity, a continental risk pool also structured to help African governments manage the impact of natural disasters by triggering funding to support early response.

The emergence of these initiatives will prove useful as the world navigates through the climate crisis and the need for better risk management systems and financing. They have supported progress towards developing shared analysis and dialogue around risk; comprehensive information on the financial impacts of disasters; the development of systems to make evidence-based informed decision; and practical opportunities for leveraging private financial markets to address risk financing needs.

As the world emerges from Covid-19, there must be a focus on resilience for countries, governments, societies and livelihoods. No doubt the discussions at the Commonwealth Heads of States meeting, once a rescheduled date has been confirmed, will be focused on the need to find ways to assist countries.

It may be necessary to consider an updated landscape of public, private and mutual social protection systems to support populations against the range of extreme social, environmental and economic risks. It should be of general benefit to research, design and prepare potential insurance systems before major dislocations occur, rather than in response to an emergency.

Public, private and mutual-cooperative expertise and capital should be applied to align incentives and risk sharing at a local, regional and global level and across timescales and generations³. The insurance sector has an important role to play and, through collaboration with the public sector, will spur a new era of innovation and drive a sustainable, resilient future. ○

1. <https://www.imf.org/en/News/Articles/2018/12/07/NA120718-Building-Resilience-to-Natural-Disasters-in-Caribbean-Requires-Greater-Preparedness>

2. <https://www.insdevforum.org>

3. http://www.insdevforum.org/wp-content/uploads/2021/01/Final_whitepaper_RD_The-IDF-after-5-years.pdf



WINNING AT CHUTES AND LADDERS



By **Richard Leftley**

Executive Vice President, International Micro Insurance Company

I believe in order to create effective insurance products, it's necessary to spend time in the region you're trying to insure - understanding people's lives, the risks they face and what kind of financial resources they need in order to prosper.

That's what I was doing in 2001, when I visited Kitwe, a small village in Zambia. I was spending time with a group of women there seeking insight into their specific needs in order to build relevant insurance products.

I spoke with one woman in particular who made a big impact. She was clearly very educated, but yet she had little more to her name than the clothes on her back. Although her life started in that same village where we were meeting, there was a time where she had expanded her horizons.

She had moved to Lusaka, the capital of Zambia, and became a schoolteacher while her husband worked as a security guard. They lived in an apartment and owned a motorbike - which meant they were middle-class by Zambian standards.

ASKING 'WHY?'

Yet, here she was back in that village and I asked her: "Why?" She explained her husband had died a few years earlier, during the HIV/AIDS pandemic in southern Africa. She said funerals are a big deal in Africa - her family had spent all their money on treatments for her husband and then on his funeral arrangements.

So here she was, back in that village, trying to rebuild her life. At one point, she went into her hut and reappeared holding a child's board game of Chutes and Ladders. Using the board game as a visual, she explained she was just trying to work her way out of poverty. All she wanted was to feed her kids and give them a good life.

She realised that I couldn't stop bad things from happening, but challenged me to help put a safety net in place so that when disaster struck again in the future, she wouldn't fall back to the bottom, forced to start all over again.

That's when it hit me... INSURANCE. Insurance is that safety net.

You see, the problem with Chutes and Ladders (both the board game and in life), is that, however hard you work to progress around the board, all it takes is one unforeseen risk and you're all the way back to the start.

Now imagine the same classic board game, but with one major addition: safety nets (aka insurance).



"People need a safety net, so when the unexpected happens, they can bounce back quickly"



The safety net of insurance is a game-changer. It catches people when disaster strikes, enabling them to bounce back swiftly and continue their climb. The safety net of insurance eliminates starting over.

The reason why having insurance as the safety net in the game of life matters, is because we can only change what we can control. We will never be able to eliminate risk – it’s all around us. Everyone faces risk regardless of their occupation, background, gender, age, economic status, or country of origin.

If 2020 taught us anything, it’s that no one is exempt from bad things happening. The pandemic was a major reality check, especially for young people. Suddenly, no one could ignore the risks surrounding them. People lost their jobs, were unable to work, fell ill and lost loved ones. The overwhelming feeling of worry swept the globe.

THE RESPONSIBILITY WE FACE AS INSURERS

It became very clear during this time that insurance is a responsibility so large that it requires the involvement of private sectors. There are times when difficult decisions have to be made about how public funds are allocated, and they’re not always enough to provide the safety nets that members of society need. That’s when the private sector needs to step up with alternative services.

We have a responsibility in the insurance industry to help make insurance accessible to all. Insurance is not and never should be a luxury restricted to the rich. It’s as much of a necessity in emerging countries as in the developed world. Moreover, with all the advances in the digital landscape, it’s easier than ever to sell and service insurance at a low cost – inclusive insurance is not only possible, it’s profitable.

The lessons I’ve learned around insurance in Africa and Asia are just as relevant in New York and London. It doesn’t matter where it’s being distributed, the requirements to be successful are the same: to create simple products, with policies that are easy to understand and a frictionless customer journey.

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Insurance is the safety net

In summary, everyone needs insurance. Our world is not only growing in population, it’s growing in risk. More risk means more safety nets are needed. At its root, insurance is all about inclusivity. It’s the ultimate community concept – the many helping the few.

It’s just as much about inclusivity within the industry as well. Insurance companies are not competitors – we’re allies. The more people that understand how crucial it is to have insurance and buy it, the more providers are needed. Lastly, the more people who have insurance, the more people who are living their lives with a safety net in place. Everyone can continue their climb. Together, we can eliminate starting over. ○

IMPROVING ACCESS THROUGH EMBRACING TECHNOLOGY



By **Chabala Lumbwe**
Chief Executive Officer,
Madison General Insurance Company Zambia

Madison General Insurance Company Zambia (MGen) was the first privately Zambian-owned insurance company, having opened its doors in April 1992, and is now part of Madison Financial Services PLC, which is listed on the Lusaka Stock Exchange.

The company provides short-term risk solutions under the following classes: property and engineering, accident, marine, agriculture and motor insurance policies. It has a workforce of more than 100 employees. It has branches in Livingstone, Lusaka, Chipata, Kabwe, Ndola, Kitwe, Chingola, Solwezi and Kasama. In the most recent year for which numbers are available, MGen was the second largest insurer in the market, with a share of 15%, which we endeavour to increase in 2021. Our vision is to be the leading general insurance and risk solution provider in Zambia, as well as east, central and southern Africa

Like many other markets, the Zambian insurance market is fast changing, and customer preferences are rapidly evolving.

Customers now face sophisticated risks in their businesses and personal lives, and also desire a simpler and easier way of receiving services. For MGen, this reinforces the need to remain relevant – the old ways of doing business no longer apply. In particular, our priority has been to leverage technology, especially for the retail market. Our focus has gravitated towards the use of the digital platform in providing risk solutions and services, and I would like to share some of the things we have learned.

BUSINESS TO BUSINESS (B2B)

The broker link is the first digital platform that was created, and it enables our partners (brokers and agents) to process insurance policies in real time even while in the field, using tablets. They can also print out the documents without waiting for any manual intervention – a model adopted by MGen in 2015. This platform allows MGen's associated intermediaries to issue automated motor insurance policies, shortening selling time and improving customer service. We are grateful to all our brokers and other intermediaries who have come onboard and supported us through the use of this platform.

BUSINESS TO CUSTOMER (B2C)

Our B2C platform is called MGen Online; it enables our clients to buy insurance online from our website or alternatively using our mobile app, which was launched in 2016. This can be downloaded on the Google Playstore and Apple Store. We have recently integrated our motor core system with that of the Road Transport and Safety Authority (RTSA), to enable our customers to purchase road tax the moment they insure with MGen. The integration of our system and that of RTSA is done in real time. We believe that this integration is a low-hanging fruit ready to be plucked because we are now able to provide a one-stop shop for insurance and road tax for our customers. This has added value in the way we serve our customers and is convenient for our clients.

CLAIMS STATUS REPORT – MOTOR

An interested party can check their claim status on our B2C portal. This can be done in the comfort of their home or office. They can use the claim number or vehicle registration number plate.

“An important tool is the payment of subscription and tuition fees on behalf of the employees.”





CALL CENTRE

We also have an internal call centre, which enables our clients and prospective clients to call and get guidance on the products and service we offer. The centre also receives notifications on claims.

In 2019, MGen was recognised as the Best Online Insurance Service Provider, an award announced at the Zambia Ecommerce Awards, hosted by the Institute for Finance and Economics. The recognition came as a result of the introduction of the MGen online app, which allows customers to buy insurance online, an initiative meant to respond to the needs of personal lines clients wanting to buy insurance in a much more suitable and easy manner.

We are currently working with the agriculture sector in the provision of our products and services. Under a consortium with Zambia State Insurance Corporation (ZISC General) and Professional Insurance Corporation Zambia Limited (PICZ), MGen has been privileged to partner with the government to provide a hybrid agriculture insurance which is a combination of weather index and area yield Insurance to small-scale farmers. This insurance enables the input subsidy received by each farmer to be protected against loss due to drought or excessive rainfall, thereby improving their resilience.

Weather index insurance is an innovative approach to managing climate-related risks using a pre-defined index, such as rainfall, to determine payouts. The financial payouts, provided by MGen, help smallholder farmers to recover their investment losses resulting from weather-related events.

PROFESSIONAL DEVELOPMENT

These types of initiatives help MGen stay abreast of insurance requirements and remain relevant in the Zambian insurance market.

However, our quest will not succeed if we do not have a team of qualified staff who are able to design products and means of service delivery that match the needs of the customer today.

It is for this reason that management at MGen encourages professional development of its staff. MGen supports employees pursuing studies with any insurance learning body, both local and international. An important tool is the payment of subscription and tuition fees on behalf of the employees.

Through the support given to employees to pursue their professional studies, we have seen tremendous growth in employee development in skills, technical knowledge and ethical behaviour, which has contributed to our service delivery. We believe that a qualified and motivated workforce is our gateway to a novel service provision, and supports our focus on providing a world-class service to our customers. ○



HOW GHANA'S LIFE INSURERS ARE BUILDING PUBLIC TRUST



By **Eunice Ntow Gyasi** ACII, Chartered Insurer
Head, Underwriting and Reinsurance, StarLife Assurance, Ghana



and **Franklin Ohene Arthur** ACII, Chartered Insurer
Head, Strategy and Performance Monitoring, StarLife Assurance, Ghana

Recent changes in the insurance regulatory regime in Ghana have aimed to improve penetration, encourage best practice, promote ethical culture and boost public confidence. These were made possible due to revisions to the legal framework championed by the National Insurance Commission, in consultation with market participants. The Insurance Law 2020, which received presidential assent in February 2021, has come to replace the previous Insurance Act of 2006, and makes compulsory products such as workers' compensation, liability, professional indemnity, insurance of commercial buildings, and marine insurance.

Life insurers are calling for the incorporation of group life in the Act. This would afford life insurers an opportunity to improve, as a matter of collective effort and healthy competition, public trust and standards in the domestic profession. The top five life insurers are responsible for about 78% of the market and are committed to deepening their leading roles in assuring trust and demonstrating high standards. But, while gross premia grew by 21% from GH¢2.9bn in 2018 to GH¢3.5bn in 2019, the penetration rate stands at just 1%, so there is clearly plenty more we can do.

StarLife Assurance's vision is to be the pacesetter in creating wealth and a fulfilling life through personal relationships with our partners; with a mission of helping people identify the most secured wealth creation opportunities and to provide them with

unique financial security solutions. In 2019, the company ranked third in life insurance market share, with gross premium income of GH¢260,937,151 (about \$45.1m). This has been achieved by focusing on change management and performance improvement – specifically staff development, technology infrastructure, product innovation and customer experience, to provide improved value and satisfaction to the insuring public.

STAFF DEVELOPMENT, TECHNOLOGY AND INNOVATION

Staff development is a key performance indicator. StarLife has implemented a programme to develop a technical expertise base alongside knowledge of the business environment for life insurance, and invested significantly in professional training to increase professionalism and uphold standards in dealings with partners and clients. Presently, the organisation has 13 ACII members and 18 students who are at various stages of the completion journey. The company also provides support for other technical areas such as the actuarial function, and supports non-technical professional education. For instance, the human resources staff are sponsored to undertake the Chartered Institute of Human Resource Management Professional certification courses. The aim is to ensure that the company maintains high-level professionalism in the discharging of all its objectives.

Insurers have invested in technology to enhance service delivery, operations and profitability. The company's technological commitment has strengthened due to the Covid-19 pandemic. StarLife has implemented integrated systems to give a seamless flow of work internally and promote clients' convenience and satisfaction by integrating payment platforms including mobile money into the company's operational software. This also facilitates the processing of claims and insurance benefits.

Online application forms and web portals give clients immediate access to policy details and a greater ability to transact. Nevertheless, it is necessary to explore other options to maximise access. Recently, this has included platforms that deepen the customer experience culture via two-way features allowing for feedback.



StarLife has implemented a programme to develop a technical expertise base alongside knowledge of the business environment for life insurance



THE REGULATORY PERSPECTIVE

Compliance with regulatory requirements guarantees long-term sustainability through meeting prudent and operational requirements, and the National Insurance Commission provides guidelines to govern the conduct of insurance business. For example, insurance companies must observe minimum capital requirements, and create the necessary functional units (for example, underwriting, claims, finance) and control units (internal audit, compliance, actuarial and risk management). They must avail themselves for monitoring and evaluations, auditing, have retention limits, and have treaty arrangements with reinsurers to give them capacity to underwrite businesses beyond their retention limits. StarLife complies with these standards, once again with the goal of maintaining trust and confidence in the brand and the sector.

RISK APPETITE

Risk management is an effective management tool, and the establishment of a risk management function is mandatory under the Ghana insurance regulation. At StarLife, the risk management framework is clearly defined and ensures all areas are aligned with the organisation's objectives. The risk appetite statement has been approved by the board and communicated throughout the company, creating a shared awareness of the acceptable levels of risk. It also guides the management of exposures and risk mitigation measures. Insurers are also obliged to ensure that members within the insurance pool are adequately protected and will be indemnified should the need arises. With these basic objectives, insurers then design the appropriate risk management structure to better manage their exposure and mitigate the impact of any threats. If this is well managed, and insurers are able to meet their obligation towards their clients, we will surely further boost confidence in life insurance.

TREATING CUSTOMERS FAIRLY

Consequently, customer satisfaction is extremely relevant, especially when indemnity is provided in the wake of an insured peril. Insurers must treat customers fairly – the surest means to improve professional standards and build public trust.



Product innovation is another opportunity for reflecting customer needs and feedback and, in a competitive environment, identifying non-traditional markets is key. This activity reassures the public of insurers' creativity and builds trust. In 2020, StarLife partnered with the two major Premier League clubs in Ghana, Asante Kotoko and Accra Hearts of Oak, to design and introduce risk and endowment products for their fan base, providing financial security to the sporting fraternity.

Another significant area to boost public confidence is improved customer service delivery. It is essential to know your clients, understand their needs, and tailor products and services. Targeted use of customer insight and data stimulates superior customer engagement, customer matching and product design, better claims management, risk assessment and pricing, identification and avoidance of fraud. All these factors are continually monitored at StarLife.

For these reasons, and many more, life insurers in Ghana appreciate the need to maintain the strongest possible reputation among their clients and the wider public. ○



HOW INSURANCE HELPS LOCK IN SUSTAINABLE DEVELOPMENT GOALS



By **Lesley Ndlovu**

Chief Executive Officer, African Risk Capacity Insurance

THE CLIMATE CHALLENGE

For many Africans, a warming climate will impact the availability of basic necessities such as freshwater and food security. Climate change continues to exacerbate the frequency and severity of natural disasters such as drought, flood and tropical cyclones. The links between climate change and sustainable development are strong.

Poor and developing countries will be among those most adversely affected and least able to cope with the anticipated shocks to their social, economic and natural systems. Proactive disaster risk management is an effective mechanism for locking in development gains across the entire UN Sustainable Development Goal (SDG) framework, while reducing the losses and damage to a nation from natural disasters. This significantly reduces the need and amount of emergency humanitarian assistance required as is commonly accepted.

In addition, the spread of Covid-19 has turned a public health emergency into one of the worst international crises of our lifetimes. It has slowed or reversed progress on many of the SDGs and increased the pressure on domestic budgets.

National budgets are so stretched that most countries would not be able to effectively respond to a natural disaster, such as a drought, further compounding the pandemic's impacts.

After-the-event humanitarian aid, which is the traditional route to source additional funding following a natural disaster, could help, but is being stretched by increasing demand globally and is already unable to come close to meeting existing funding needs.

WELL PLACED TO CONTRIBUTE

Naturally, the insurance industry is well placed to play a huge role in helping African countries to understand their climate-related risk exposures and the development of the contingency plans.

The funding of contingency plans is delivered primarily through parametric insurance policies for drought and tropical cyclone, leveraged by international reinsurance market access.

Insurance is the ideal financial protection too, which can be used to address relatively low-frequency but high-impact shocks.



“

Parametric insurance uses payout-triggering mechanisms that rely on transparent and objectively measured indicators

Parametric insurance can help African countries to fund pre-prepared contingency plans for low-frequency, high-impact events. This is because it:

- Enables a rapid payout, within two weeks of a disaster being confirmed, because it doesn't have the lengthy and complicated claims adjustment process
- Leads to faster execution of the contingency plan
- Reduces the requirement for emergency humanitarian assistance.

Unlike conventional insurance, which is based on a claim verification process of the losses, parametric insurance uses payout-triggering mechanisms that rely on transparent and objectively measured indicators of natural disasters, such as the amount of rainfall, to determine the extent of a drought.

This approach mitigates some of the key issues that make conventional insurance unlikely to work in Africa, such as the lack of historical loss data required for assessing risk and profiling clients, and the high implementation costs.

The Water Requirement Satisfaction Index (WRSI) is one example of a parametric index that can be used for insurance purposes. The WRSI correlates the crop yields in a particular country to the level of rainfall received, then claims payout is calibrated based on the rainfall as measured by satellites. Other indices can be based on the level of soil moisture, the evapotranspiration of plants or historical benchmark yields.

CHALLENGES

There are significant barriers that inhibit the growth and widespread use of insurance. In most instances, there isn't an abundance of spare capital or a legal mandate requiring the purchase of insurance.

This, coupled with limited knowledge and appreciation of insurance and budgetary constraints, presents barriers to the rapid growth of insurance coverage. The level of trust in insurance is quite low and the intended beneficiaries are reluctant to pay premiums.

OPPORTUNITIES TO EXPAND THE USE OF INSURANCE

In Africa, agriculture contributes to a third of the GDP and employs two thirds of the workforce. Climate change is shifting agricultural seasons and increasing the frequency and severity of extreme weather events. Insurance penetration remains stubbornly low, meaning that the proportion of losses covered by insurance is extremely low.

There is a massive opportunity for the insurance industry to step up and provide solutions to reduce the protection gap. ○

ARC is a specialist in parametric insurance and reinsurance solutions against natural catastrophes. Mr Ndlovu is writing in a personal capacity.



UPSCALING PROFESSIONALISM AND OVERCOMING MISCONCEPTIONS



By **Enitan Solarin**
Managing Director, YOA Insurance Brokers

A luxury item, elitist, untrustworthy – these are some of the perceptions about Insurance in Nigeria. These misconceptions are a consequence of knowledge gaps, fuelled by insufficient or an outright lack of information. This results in impediments to the growth and diversification of the Nigerian insurance sector.

Currently, Nigeria’s insurance industry is ranked 87th in the world, with just 0.7% contribution to the GDP (world average 7.5%). This suggests that there are opportunities for innovation and bridging the knowledge gap, as well as opportunities to change the narrative through the establishment of best practices among insurance professionals.

NARROWING THE GAP

With these insights, we at YOA Insurance Brokers have taken initiatives to play our part in contributing to the insurance industry in Nigeria.

We recognise the pivotal role technology is playing in enhancing product and service offerings in the insurance space, and that is why we are engaging the digital space in a different way. Insurance uptake will increase when more individuals and businesses have clarity on the intricacies of how insurance operates to enhance financial inclusion and confidence.

Externally, we are engaging the public through digital and social media to enlighten, educate and position insurance as a lifestyle. Internally, we are exploring knowledge-acquisition initiatives to continually raise our competencies through the YOA Academy. We are building expertise in the diverse areas of insurance and enriching our knowledge of global risk management techniques.

DIGITALISATION

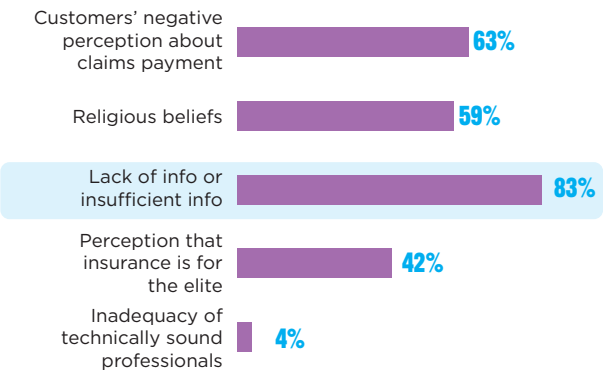
Some 92% and 76% of industry professionals and insurance users respectively, believe that the slow-paced digitalisation processes within the industry have not enhanced the penetration of insurance.

Nigeria’s internet penetration growth is projected to increase from 46.6% to about 65.2% in 2023, so at YOA we consider it an imperative to use digital as leverage to gain more ground for the insurance sector and the profession. Our strategy is embedded in data and technology, to enhance our sales, marketing, client servicing and communication processes.

SOCIAL MEDIA

In 2020, Nigeria had about 28 million social media users, which is estimated to grow to about 33million by the end of 2021. This means that social media will remain an important channel to educate the populace about insurance.

FIG 1: ISSUES IN THE NIGERIAN INSURANCE INDUSTRY AS REPORTED BY INSURANCE PROFESSIONALS



Source: YOA Insights

FIG 2: ISSUES IN THE NIGERIAN INSURANCE INDUSTRY AS REPORTED BY INSURANCE USERS (RETAIL)

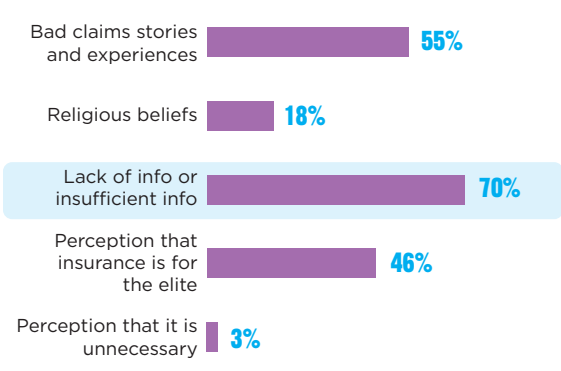


FIG 3: RESPONSE TO 'WILL DIGITALISATION INCREASE INSURANCE PENETRATION?' – INSURANCE PROFESSIONALS

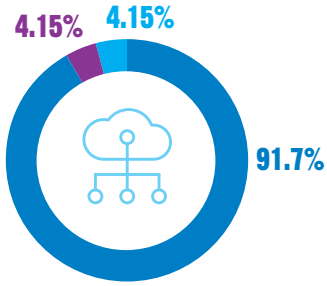
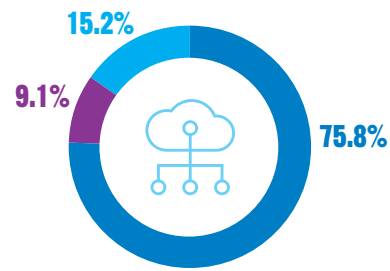


FIG 4: RESPONSE TO 'WILL DIGITALISATION INCREASE INSURANCE PENETRATION?' – INSURANCE USERS

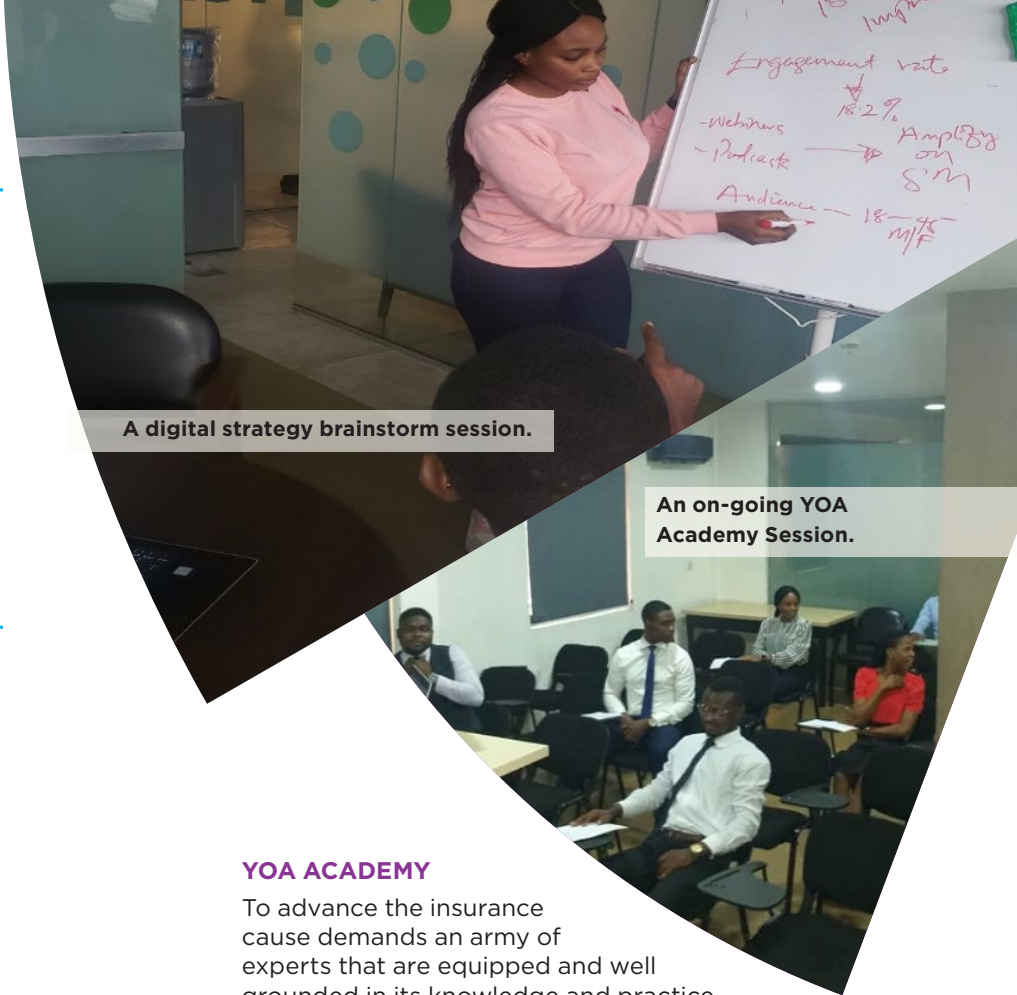


● Yes ● No ● Can't say

Source: YOA Insights

At YOA, our focus is to engage constantly and consistently with everyone on the benefits of insurance and risk management. Our storytelling approach captures the audience and drives conversations. Our deep consumer-centric communication style integrates consumer data and insights in passing on information needed for clarity, thus increasing policy purchase intent. Our thought-leadership approach on LinkedIn has been receptive as we have received more enquiries on risk management solutions.

With Twitter, we use opinion polls and attention-grabbing tweets to collate information on pain points and hindrances to policy uptake, and for proffering tailor-made solutions. Nigeria has a very ambitious and entrepreneurial youth, who are constantly online searching for answers to risk management. They are aware of the risks their growing businesses face but are unaware of how to mitigate these risks or set up contingency plans for them, and that is why we have trained community managers that respond to real-time questions on risk management and insurance. We also amplify our webinars and podcasts that enlighten business owners and decision-makers about the best solutions for risk management.



A digital strategy brainstorm session.

An on-going YOA Academy Session.

YOA ACADEMY

To advance the insurance cause demands an army of experts that are equipped and well grounded in its knowledge and practice. We understand that the knowledge gap needs to be closed both externally (with policyholders) and internally among individuals within the industry, so we established the YOA Academy to develop a crop of young and vibrant professionals that will serve as the future of the industry.

We employ both internal and external facilitators that train on insurance- and non-insurance-related disciplines including business management, project management, business etiquette, business writing, customer experience management, as well as brand and communication.

This initiative has promoted a culture of sharing knowledge both within and outside the organisation and shaped the mindset of our team on how to optimally service clients and offer the best and innovative risk solutions.

THE RESULTS

We are glad to see the outcome of our efforts, both online and offline, in concurrently bridging the knowledge gap and contributing to a change in how insurance is taught and practised.

Through our social media engagements, we have had individuals requesting to buy insurance through e-channels, thus furthering the adoption of insurtech in Nigeria.

With other initiatives we are currently working on, we anticipate a bright future for the sustainability of Nigeria's insurance industry. ○



THE AFRICAN INSURANCE PROFESSION EXTENDS AN OPEN ARM TO AMBITIOUS YOUNG WOMEN



By **Hajjat Aphwa Kawaase Sebyala**

*ACII, Chartered insurer, Goodwill ambassador for women in insurance in Africa
The first woman to be named in the Africa Insurance Organisation Hall of Fame*

More than 680 million women live in Africa – if we were a country, we’d be the third most populous on the planet, more than double the size of the United States. For this reason, it makes sense – from both a business and a social responsibility perspective – for the insurance profession to be as welcoming as possible to women employees. It greatly increases the available talent pool, and also means the profession more closely mirrors the population it serves. However, what are the benefits for women as they consider insurance alongside other career opportunities?

I’ve identified six key themes, which I explore in the rest of this article.

A GROWING MARKET

Perfect fit

Insurance is about *trust*, creating and providing peace of mind – these are values that many women espouse.

Room for entry

The world of insurance is a varied and exciting one, with roles that are suitable for women with different technical skills and personality types.

The market is growing and the outlook is positive

The average global insurance penetration rate is 7%, compared with just 2.7% (life) and (<1%) non-life in Africa. However, political leaders, regulators, businesses and consumers increasingly recognise that a strong insurance profession is vital for continued economic development. The example of South Africa – where insurance penetration is nearly 17% – hints at the potential of what the entire continent can achieve.



It makes sense for the insurance profession to be as welcoming as possible to women employees

CONDUCTIVE CAPACITY-BUILDING ENVIRONMENT

We are seeing today an environment that makes it easier than ever for young women to acquire the necessary skills and capacity for an insurance career.

Chartered Insurance Institute

World-class institutions like the CII offer internationally recognised qualifications that, coupled with hard work, give a major boost to insurance careers. Since 1919, the CII has opened its doors to men and women, and today enjoys a membership of 125,000 across 150 countries. With cost-effective packages, online courses, and remotely invigilated examinations, the CII is more accessible than ever to people throughout Africa.

In addition, membership of the CII helps to integrate the young female professional insurer into a network of likeminded professionals that can support her continuing professional development (CPD). Recently, the CII has strengthened its reach across Africa through the appointment of Goodwill Ambassadors to bring the message of professionalism, standards and trust closer to insurance markets – including myself as an ambassador specifically focused on engaging with women.

Local institutes

In almost every country across the continent, we are seeing the establishment and growth of insurance institutes and insurance training colleges, as many of these organisations are affiliated with the CII.

SUPPORTIVE STRONG INFRASTRUCTURE

We have seen the emergence of many schemes and awards focusing on the needs of women and celebrating their achievements:

Insuring Women’s Futures

A CII programme to ensure the insurance profession is meeting the changing financial and career needs of women.

Women’s Associations

These include the Professional Insurance Ladies Association Nigeria (est 1973), Chartered Insurance Ladies Association of Ghana (est 2015), Women In Insurance in Uganda (est 2019), and the Global Insurance and Reinsurance Leaders (GIRLs) for the

Organisation of Eastern and Southern Africa Insurers (est 2019). Each of these bodies aims to amplify the female voice in the insurance industry, encouraging women to enter the insurance career and to support career progression.

Annual Women in Insurance lunch

A great opportunity to share experiences and insights at the Africa Insurance Organisation (AIO) annual conference.

Women in Insurance Awards

Uganda – and others – have launched a specific insurance awards programme to recognise and motivate young and established female insurers.

To attract young ladies

A creditable initiative is that run by PILA Nigeria, which includes an annual careers talk for secondary schools, a mentoring programme for female university students and fresh graduates, and a forum to exchange ideas.

ROLE MODELS WHO HAVE BROKEN THROUGH THE INSURANCE GLASS CEILING

The great news for young women today is you're not the first. In Africa, many female trailblazers have already demonstrated their value:

Delphine Traore, *Chief Operations Officer, Allianz Africa*, former president of the Insurance Institute of South Africa, and the fifth female and current AIO president.

Prisca Soares, *ACII, ACIN, First female Secretary-General of the African Insurance Organisation (2010 to 2019)*, first female MD of the National Insurance Corporation, Nigeria.

Aretha Duku, *ACII, Chartered insurer, fourth female president of AIO (2018/2019)*, first female president of the Ghana Insurers Association and the current MD of Ghana Union Assurance.

Patty Karuaihe-Martin, *MD, Namibia National Reinsurance Corporation* – the only female CEO in the Namibian insurance industry; current president of the Organisation of Eastern and Southern Africa Insurers (OESAI).

... among many others.

WOMEN EMPOWERMENT MOVEMENTS

Women insurance professionals are few but with gender mainstreaming campaigns, they stand a good chance of progressing. A young woman embarking on an insurance career can benefit from many supportive movements:

Globally

Since 1975, frameworks and efforts have been designed to promote gender equality and female empowerment – for example, the 1995 Beijing Declaration and Platform for Action; the Millennium Development Goal No.3 and Agenda 2030; and Sustainable Development Goals Goal No 5.



Alhaj Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority Uganda, with Hajjat Aphwa Kawaase Sebyala and Madam Aretha Duku (from Ghana), then president of the African Insurance Organisation

In Africa

According to the African Union Agenda 2063, Agenda 2063, the Africa we want is a 50-year framework with seven aspirations and 94 objectives, of which 12 relate to the social and economic wellbeing of women. Aspiration No.6 envisages, “An Africa where development is people-driven, unleashing the potential of its women and youth”, while objective No. 51 provides for full gender parity with women occupying at least 50% of elected offices at all levels and half of the management positions in the public and private sector in Africa by 2063.

INSURANCE IS GAINING THE STATUS OF A RECOGNISED PROFESSION

Insurance is now benefiting from many of the features of professions such as the law, surveying, accountancy and medicine. For example, it is increasingly prestigious, offers comparable remuneration to other professions, offers career progression, opportunities for growth and creativity, and international roles for those so minded.

Let me not give the wrong impression. The profession is on a journey but there is still much to do. Men still dominate the senior roles and I do hear the occasional discrimination horror story. Nevertheless, we must recognise the strides that have been made. The more that women choose to embark on this journey, the more powerful we will be! ○

1. SwissRe Sigma No 3, 2017

Other sources:
<https://www.ciigroup.org/en/about-us/what-we-do/for-future-professionals/>
<https://www.insuringwomensfutures.co.uk/careers-in-risk/>
<https://stats.oecd.org/Index.aspx?QueryId=25444>
African Insurance Magazine May, No 010, 2019

INSURANCE vs CLIMATE CHANGE: DAVID 2.0 vs GOLIATH 2.0?



By **Jeremy Dam**
Council Member, Singapore Insurance Institute

When I visited Florence in the winter of 2019, I did not miss the chance to marvel at Michelangelo's *David*. Treading on the halls of Accademia Gallery, wearing ear pods with Rick Steves on repeat, I was in my own world. Rick would guide me to start by looking at *David* from the front to see the underdog's confidence, then move clockwise to the side just to realise how worried *David* was in the face of Goliath. As a young insurance professional who had just finished his last underwriting exam at the time, I couldn't help but wonder, if climate change were Goliath, and *David* were the symbol of where we are in that fight to combat the giant: are we more to the side, or dare we be at the front and centre?

GOLIATH 2.0

While all eyes are now on addressing Covid-19 and its impacts, equal focus should be placed on climate change. The Intergovernmental Panel on Climate Change (IPCC) has forecast a temperature rise of 2.5°C to 10°C during the next century. By the year 2100, global average sea levels are expected to rise by as much as eight feet¹. Climate change is no longer a projection but a reality – we can already see and feel its impact: hurricanes are becoming stronger and more intense; droughts and heatwaves are more frequent; precipitation patterns are trending heavier.

The advent of a new Goliath brings about fresh challenges for the industry. First, we have seen the increase in physical risks. As natural catastrophes happen more frequently and higher severity, insurers experience increased pressure on claims costs and claims frequency. In 2020, the economic losses of natural catastrophe in the US were estimated at \$119bn, of which \$74bn were insured.²

Second, we are starting to see an increase in transition risks. As the global economy moves towards a greener, less-polluting future, there will be a shift away from non-renewable to renewable energy. This shift may make investment in non-renewable companies decline in value, threatening financial viability of insurers with significant holdings. At the same time, institutional investors want to reduce their exposure to industries that are dependent on greenhouse gases or to companies with ties to such industries. Insurers with strong direct connections with the carbon-intensive part of the energy sector may find themselves losing investment as a result.³

Third, new risks of different types emerge due to climate change. Among such risks is the change in the nature of liability risks for which proponents seek compensation from the cost of climate change through legal actions. From 1986 to May 2019, almost 1,400 cases of climate change litigation were identified⁴. These cases have direct impact on insurers that are in general liability lines of business.

Nonetheless, with every challenge comes an opportunity, and we as an industry are rising to the occasion.





We should take advantage of recent leaps forward in artificial intelligence

DAVID 2.0

During the past few years, climate change has prompted us to become ever-more creative in protecting our clients. For instance, we have come up with solutions that cover the gap in traditional insurance products: instead of insuring the value of losses, we are now insuring policyholders against events of a set magnitude (climate parametric insurance).⁵

The transition to a lower-carbon economy has also presented opportunities that we did not miss. Besides offering traditional insurance products for construction and engineering as well as property and industrial risks, we are exploring innovative solutions to protect renewable energy companies from extreme weather or climate events that could have major impacts on the resources available for power generation.^{6,7}

In my opinion, however, there are two areas where we could do more to tackle climate change. Firstly, we should collaborate more with policymakers to create sustainable private-public models. For example, government-backed flood insurance programs such as the National Flood Insurance Program (NFIP) in the United States or Flood Re in the United Kingdom will be beneficial for countries whose long coastlines spell disasters in the coming decades. Indeed, no programmes are without flaws. However, we should take advantage of recent leaps forward in artificial intelligence (AI)⁸ to improve the current programmes. AI might be able to simplify the claims process, saving expenses and making these programmes feasible for insurers to participate in and affordable for the most vulnerable.

Secondly, each of us can act as an agent of change by sparking conversations about climate risks. Within our own circle in our country, we can bring different insurers together on panels to discuss climate change risks and how insurers can innovate to combat these risks. Within our own company, we can create spaces for different product lines to socialise ideas on how to provide more

comprehensive protection for our insureds against climate change. Within our own professional associations, we can spearhead educational sessions on climate risks or collaborate with other associations to focus the attention of fellow members on this pressing topic.

THE BATTLE AHEAD:

In the *Book of Samuel*, David wins by hurling a stone from his sling, which hits Goliath at the centre of his forehead. While I am a dreamer, I am also a realist who thinks we will need more than just a few stones to claim victory in the new battle.

Nonetheless, I do believe that we as an industry are moving in the right direction in the battle against climate change, and if we become more conscious of the risks and play even a small but active role in preventing them, it won't be long until the day I can tell my younger self that we are proudly standing front and centre – the angle that sees David at his most confident. ○

1. Effects | Facts – Climate Change: Vital Signs of the Planet
2. Facts | Statistics on US Catastrophes
3. Climate Transition Risk for General Insurers
4. LSE | Climate change litigation 2020
5. Parametric | Cover the gap of traditional product
6. Parametric Insurance for Renewable Energy
7. Protect Against Adverse Weather Conditions
8. Claims | How Can AI & Machine Learning Help

GOING BEYOND INVESTMENTS – THE ROLE OF COMMERCIAL UNDERWRITING IN THE CLIMATE TRANSITION



Amy Barnes
Head of Climate and Sustainability Strategy, Marsh



Anthony Bice
Partner, Oliver Wyman



Alex Wittenberg
Partner, Oliver Wyman

The financial services industry is an accelerator in the transition to net-zero targets, for example with the focus on the investment portfolios of institutional investors and bank lending. Progress includes the 95% European bank lending having a net-zero ambition aligned with the Paris Agreement¹. Some 70% of European traded equity is managed by asset managers with a net-zero ambition.

Only recently has the focus begun to shift to the underwriting portfolios of general insurers and the impact of commercial underwriting (liabilities). This can also play a crucial role in the transition to net zero:

First, insurers can impact carbon-intensive economic activity through the pricing and availability of financial capacity for insurance products. Through limiting coverage for certain assets or sectors of the economy, insurers have the ability to shift entire value chains. This applies across a spectrum of carbon intensity – to both green and brown industries.

Second, the underwriting portfolio can react much faster to a changing agenda than the investment portfolio, due to the annual duration of most insurance contracts, which differs significantly from the average tenure of a corporate bond (ten years at origination).

Multi-year contractual agreements in investment and lending mean that underwriting can be a far more immediate tool for portfolio steering.

THE BROWN AND GREEN PROTECTION GAP

The insurance profession is confronted with two priority opportunities to facilitate and de-risk climate transition:

Avoiding a green protection gap: supporting a less carbon-intensive future

An insurance protection gap for green industries could jeopardise the Paris goals. On the other hand, offering insurance cover for novel technologies and green sectors that are core to the net-zero transition is essential if they are to attract capital and expertise.

Pricing of insurance products is typically backward-looking and updated on an annual basis to reflect the volume and quantum of claims. Should claims increase to the extent that the insureds are unable to afford to pay premiums or the insurers are no longer willing to provide sufficient financial capacity, a so-called 'protection gap' arises, potentially impacting the economic viability of businesses or sectors. This can be exacerbated by the lack of historic data with which to calibrate pricing and underwriting models, leading insurers to fall back on first-principles expertise and heuristics. This can result in

excessive caution, and hence limited capacity, while insurers attempt to assess risks.





We are observing early signs of a green protection gap for sectors vital for the climate transition, in particular for renewable energy. While governments and the public are enthusiastic for offshore wind and solar energy, increasing claims are creating a more conservative underwriting environment, impacting project economics and potentially growth. Other factors, beyond the simple claims experience, include the scale of individual projects, which has grown dramatically, increasing the amount and concentration of insurance required; the value of the technology being deployed; and the exposure to natural catastrophe-driven perils of many optimal locations (the best place for wind farms is, unsurprisingly, where the wind blows). The outcome is that projects have a higher value, are more technically complex and are exposed to an uncertain operating environment.

To avoid the risk of a green protection gap, we believe insurers need to strengthen collaboration with industry and explore how best to parse the risk and diversify approaches to its transfer. Emerging solutions include the use of alternative risk carriers such as mutual insurance providers; reinsurance products such as parametric insurance; additional pooling and risk-sharing methods; or placing some part of the risk in public markets in the form of green bonds similar to catastrophe bonds. The insurance industry could also explore the appetite of regional and federal governments to carrying some of the risk on the public balance sheet.

Avoiding chaos: facilitating an orderly transition from brown to green

Insurers have the ability to influence greenhouse gas emission across many industries through the pricing, limit and coverage levers inherent in their underwriting activity.

Insurers are currently developing a variety of approaches to steer their underwriting portfolios towards Paris alignment. Many have announced they will cease underwriting new thermal coal businesses, and in some cases this extends to oil sands and arctic drilling, pursuant to recommendations in the Lloyd's of London *ESG Report*. Others have gone further and set objectives based on the insured's activities or assets. Assuming that a significant number of firms choose their own path in reducing carbon intensity, there is a risk that the aggregation of insurer activity causes a chaotic transition out of brown industries, with profound implications on economic activity, particularly for those countries less able to rapidly reduce their reliance on carbon-intensive baseload power generation. Industry groups such as the Net Zero Insurance Alliance will play a critical coordination role.

Conceptually, the steering of the underwriting portfolio is simple but, in practice, there are complexities to address. The implementation of any portfolio steering approach requires clear guidelines to be effective. These include an exact choice of metrics, conversion of metrics to targets against a desired climate pathway, embedding the metrics into the actual underwriting process, and training staff in their application. Additionally, we foresee conflict between the need to align to the net-zero targets and the growing profitability gap between brown and green business as capacity swings away from traditional, well-understood, carbon-intensive businesses towards newer, less-understood, green businesses (with the inevitable tightening of returns). Insurers must resolve this dichotomy if they are to deliver their commercial goals while managing the net-zero narrative.

Fossil fuels will play a crucial role in providing stable, baseload electricity – particularly in emerging markets – during the coming decades. Insurers must be responsible in migrating out of carbon-intensive business over time and by supporting those insureds that are formally committed to transitioning their carbon footprint.

DOES THE VISION MATCH THE EXECUTION?

Insurance is often depicted as the oil in the economic engine. By offering cover to a range of industries, the insurance industry will play a crucial role in accelerating and de-risking the transition to a low-carbon economy and enabling an economically pragmatic pathway.

Translating big-picture net-zero aligned narratives into daily decision-making, while maintaining underwriting profit, will be a challenge, but one to which we are all capable of rising. ○

PLAYING OUR PART WITHIN THE COMMONWEALTH OF NATIONS



By **Jeremy Mullen**

*ACII, Assoc CIPD, Chartered Insurance Practitioner
Accreditation Manager, Chartered Insurance Institute*

Following our successful accreditation application, the CII is delighted to have been accepted as a member of the Commonwealth family in 2020. In our first audience with the Secretary General, the Rt Hon Patricia Scotland QC, she asked how the insurance and risk management communities could contribute to the Commonwealth. She identified the need to build greater disaster resilience within Commonwealth countries, especially the small and vulnerable states. She also emphasised the importance of the United Nations Sustainable Development Goals.

In this article, I outline the reasons the CII decided to apply for Commonwealth Accreditation, together with how we hope that the CII and the insurance profession can contribute to the societal and economic benefit of Commonwealth citizens.

The Chartered Insurance Institute was incorporated by Royal Charter in 1912 by King George V and our purpose is to build public trust in the insurance and personal finance sectors.

Our 130,000 members – insurance practitioners and financial advisers who serve their personal and commercial customers – commit to upholding professional standards by becoming qualified within their professional field. We build and update our knowledge through continuing professional development activity and we adhere to a published ethical code.

Our members reside and work in 150 countries – spanning all five regions and the majority of our 38 affiliated institutes are in Commonwealth sovereign states. So, our reach extends across a significant part of the Commonwealth.

On our journey to becoming accredited we recruited additional board engagement members which strengthened our representation from the insurance sector within our governance. From the Commonwealth: Malta-based Pauline Azzopardi joined the board with specific responsibility for our international activity and Charles Washoma, who operates in east and southern Africa, became Vice President for our affiliated institutes.

The CII is a member of the Chartered Body Alliance (together with the Chartered Institute for Securities and Investments and the Chartered Banker Institute). This recognises that the leading professional bodies share a duty to the public to raise professionalism and trust across financial services. Facilitating access to financial services (including insurance) is one of the United Nations Sustainable Development Goals (target 8.10). The SDGs are championed by the Commonwealth and this links to one of the key aims of the Chartered Body Alliance.

In addition to our shared geographical footprint and the synergy of our goals, we are proud that HM the Queen represents both our organisations. The Queen is Head of the Commonwealth and is patron of the CII. HRH The Prince of Wales will succeed Her Majesty in both roles.

The CII assisted with the setting up of the Commonwealth Insurance Forum (CIF) to build on its work with governments, regulators, affiliates and businesses in Commonwealth sovereign states. Were it not for the Covid-19 pandemic, the CII and CIF would have hosted an insurance-related event at the Commonwealth Business Forum at CHOGM in Kigali. We will nevertheless go ahead as planned on 23 June, switching from a physical event to a webinar featuring high-profile contributors from across the Commonwealth. We're looking forward to visiting Rwanda in 2022 for a follow-up event.

“

On our journey to becoming accredited we recruited additional board engagement members which strengthened our representation from the insurance sector within our governance



“

The Commonwealth has invested in tools to help the insurance sector



Within the Commonwealth Insurance Forum, the CII has collaborated with the Commonwealth Enterprise and Investment Council, the Commonwealth Businesswomen’s Network and the Insurance Development Fund whose recent summit showcased the huge efforts the sector is making to build a climate-resilient future.

The Commonwealth has invested in tools to help the insurance sector, for example, the Disaster Finance Risk Portal, Fintech Toolkit, Innovation Hub and SDG tracker. These resources are accessible to all. It’s well worth taking a look on the Commonwealth’s website.

We believe the CII can make a meaningful contribution to the Commonwealth in the fields of Business and Enterprise, Gender, and Professional Education as our members, including new entrants to the sector, start and continue their journey to become insurance and personal finance professionals.

We are approaching our first full year as a member of the Commonwealth family and have learnt a lot and met other Commonwealth-accredited organisations spanning different sectors and based in many states. All these organisations uphold the 16 values and principles of the Commonwealth Charter.

Our accreditation status is subject to annual monitoring, where we are required to demonstrate how we have contributed to the Commonwealth. This publication is our first call to the insurance sector within the Commonwealth. My co-contributors’ articles have set out a selection of the ways the insurance sector is helping to close the protection gap. ○



THE COMMONWEALTH ENTERPRISE AND INVESTMENT COUNCIL

CWEIC is a commercial, not-for-profit membership organisation with an official mandate from the Commonwealth Heads of Government to facilitate trade and investment throughout the 54 Commonwealth member nations. The role of CWEIC is to use the convening power and trusted network of the Commonwealth, which is led by Her Majesty The Queen, to drive trade and investment.

CWEIC’s network includes around 100 business and government strategic partners (members) including Standard Chartered, Zenith Bank, Trade and Investment Queensland and the Government of the Maldives from 30 countries and territories. Every two years, CWEIC hosts the Commonwealth Business Forum in association with the host country of the Commonwealth Heads of Government Meeting (CHOGM).

The CII is delighted to partner with CWEIC in raising awareness of the opportunities to build an insurance profession that supports the Commonwealth’s priorities.



COMMONWEALTH

Enterprise and Investment Council

Images from the Commonwealth Business Forum 2018

GHANA



COUNTRY FACTS



GDP

\$68bn



POPULATION

28 million



CURRENCY

Ghanaian cedi



OFFICIAL LANGUAGES

English
Ghanaian

BUILDING A PROFESSION

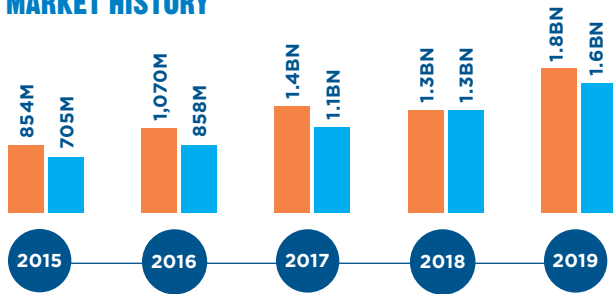
KEY FACTS



1,300

Combined professional body membership (CII and affiliated institute)

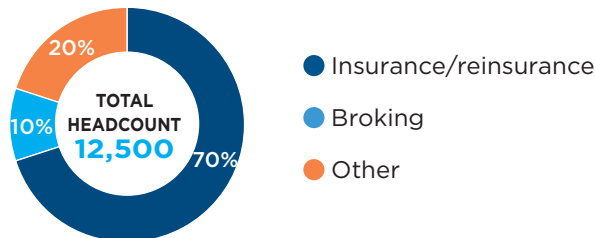
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in GHS million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **National Insurance Commission**
Appiah Ampofo House, 67 Independence Ave, PO Box: CT 3456, Cantonments, Accra, Ghana
Tel: +233 30 223 8301
www.nicgh.org

Association **Ghana Insurers Association**
No. 248/9 Sunyani Avenue, Kanda, Accra
Tel: +233 30 225 1092
www.ghanainsurers.org.gh

Insurance Brokers Association of Ghana
Room F07/09, 1st floor, Appiah Ampofo House, 67 Independence Avenue, Accra, Ghana
Tel: +233 30 3967 268
www.ibag.org.gh

AFFILIATED INSTITUTE

CHARTERED INSURANCE INSTITUTE OF GHANA

67 Independence Avenue | Ghana
Tel: +233 303 970 295
info@ciig.edu.gh | www.ciig.edu.gh
Status: Not-for-profit organisation



Tawiah Ben-Ahmed
President



Daniela Kyra Djangba
Administrative Secretary

MISSION AND VISION

Mission: To produce insurance professionals of the highest quality, ready to offer world-class services to their clients at all times and uphold the ethical values of the profession.

Vision: CIIG seeks to be the foremost provider of insurance professional practitioners, providing services of the highest professional standards in Ghana.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	○	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Webinars | Lectures | Induction of new members | Industry awards | Annual general meeting | Annual conference

KENYA



COUNTRY FACTS



GDP

\$99bn



POPULATION

48 million



CURRENCY

Kenyan shilling

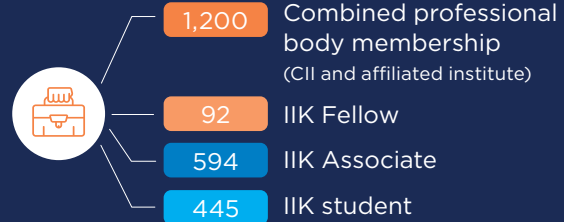


OFFICIAL LANGUAGES

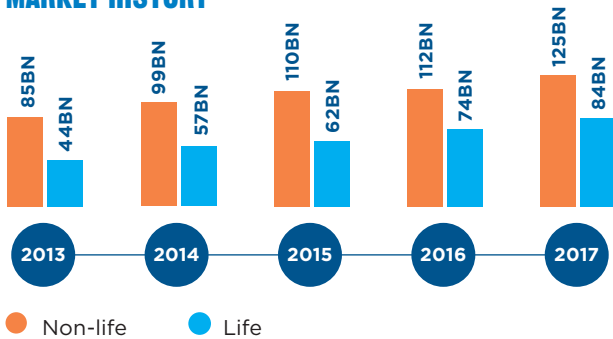
English
Swahili

BUILDING A PROFESSION

KEY FACTS

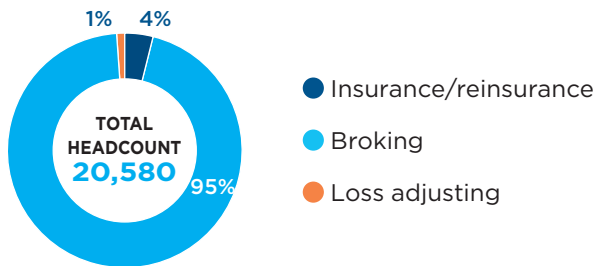


MARKET HISTORY



Note: Graph shows premiums in KSH billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Insurance Regulatory Authority**
Zep-Re Place Longonot Road
Upper Hill, Nairobi, Kenya
Tel: +254 020-4996000
www.ira.go.ke

Association **Association of Kenya Insurers**
AKI Centre, Mimosa Road, Muchai Drive, Off Ngong Road, Nairobi, Kenya
Tel: +254 709 640000
www.akinsure.com

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF KENYA

PO Box 1200 00200 | Nairobi | Kenya
Tel: + 254 735 350 450 | +254 020- 23330255/77
info@iik.or.ke | www.iik.or.ke
Status: Regulatory organisation



Agnes Macharia
Director



Alice Njoroge
Deputy Director

MISSION AND VISION

The Insurance Institute of Kenya (IIK) is the umbrella body for insurance professionals in Kenya. It was formed in 1948 as an affiliate of the Chartered Insurance Institute in London. The institute exists to promote professional standards in Kenya by admitting qualified insurance professionals into the institute, ensuring that such members are continuously developed and uphold the set standards of professionalism and adhere to the code of conduct.

Mission: To enhance insurance professionalism through training, examination, certification and research.

Vision: To be Africa's leading insurance institute.

	Professional membership body	Provider of educational services	Qualification awarding body
Role	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Professional training | Annual general meeting | Administration of CII examinations | IIK professional sports day | Post-budget dinner | IIK quiz | IIK annual golf tournament | IIK annual conference and dinner

MALAWI



COUNTRY FACTS



GDP

\$7bn



POPULATION

18 million



CURRENCY

Kwacha



OFFICIAL LANGUAGES

English

BUILDING A PROFESSION

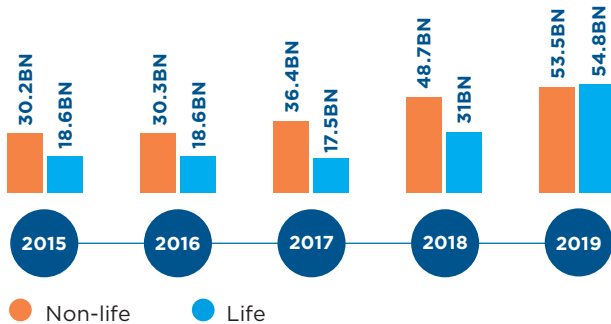
KEY FACTS



450

Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in MK billion; 2019 life data not available at this time

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator

Reserve Bank of Malawi

Reserve Bank of Malawi
PO Box 565
Blantyre, Malawi
Tel: +265 1821751
reserve-bank@rbm.mw
www.rbm.mw

Association

Insurance Association of Malawi

PO Box 1021
Blantyre, Malawi
Tel: +265 1835169
insurancesecretariat@sdpn.org.mw

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF MALAWI

MPICO House | Ground floor |
Sir Glyn Jones Road | BOX 2040 | Blantyre | Malawi
Tel: +265 183 5169
insuranceinstitutemw@sdpn.org.mw
www.iim.org.mw
Status: Not-for-profit organisation



Bywel Blair Chiwoni
President



Dharles Kuyokwa
Principal / Training Officer

MISSION AND VISION

Mission: To be a centre of excellence for insurance and financial services knowledge and professionalism.

Vision: To be a recognised premier provider of insurance and financial training in Malawi and beyond.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Motivational talk | Annual sport festival | Annual lake conference | Quarterly trainings - life, general | Ladies conference | Quiz competition | Annual Charter dinner

MAURITIUS



COUNTRY FACTS



GDP

\$15bn



POPULATION

1.27 million



CURRENCY

Mauritian rupee



OFFICIAL LANGUAGES

English

BUILDING A PROFESSION

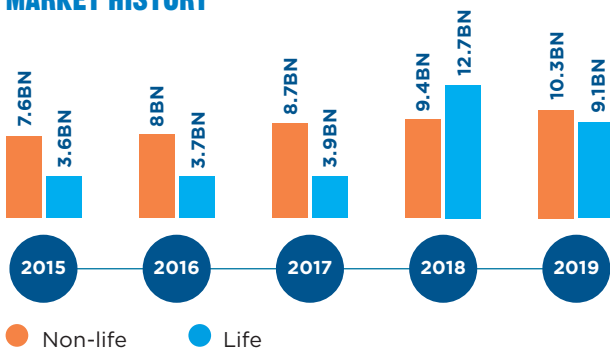
KEY FACTS



750

Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in MUR billion
Apparent decline in life market size between 2015-2017 was due to non-availability of data from one of the major life companies. Market believed to be growing

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Financial Services Commission**
FSC House, 54 Cybercity, Ebene, Mauritius
Tel: +230 403 7000

Association **Insurers' Association of Mauritius**
Suite 107, The Catalyst Building
40 Ebene Cybercity, Ebene, Mauritius
Tel: +230 468 7325

Insurance Brokers' Association
Suite 704, 7th floor, St James Court,
St Denis Street, Port Louis, Mauritius
Tel: +230 212 7310

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF MAURITIUS

5th floor | Medine Mews | 4 Chaussee Street |
Port Louis | Mauritius
Tel: +230 206 0014
Contact: Brenda Gungabissoon
Administrative officer
admin@iim.mu | www.iim.mu
Status: Not-for-profit organisation



J M Percy Rose ACII
President

MISSION AND VISION

Mission: To provide and facilitate upscale professional training and education for the Mauritian insurance industry.

Vision: To be the reference for professional insurance training and education in Mauritius.

Motto: The reference for upscale professional insurance training and education in Mauritius.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance (Short-term insurance)	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Introductory level courses | Specialist and technical courses - general insurance and life insurance | Workshops/seminars | Annual general meeting | Annual award ceremony - best ACII qualifier, best reinsurance and best motor insurance students in Mauritius | Social events for members including Christmas gifts to poor children

NAMIBIA



COUNTRY FACTS



GDP

\$12.5bn



POPULATION

2.5 million



CURRENCY

Namibian dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

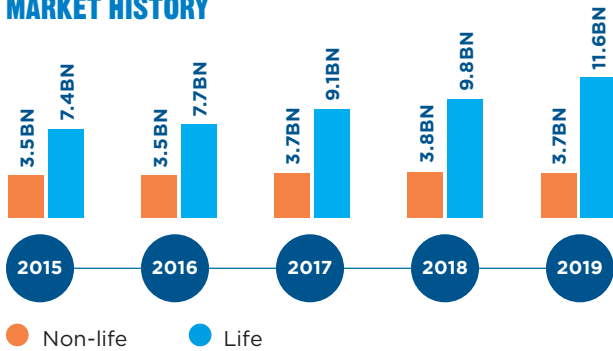
KEY FACTS



900

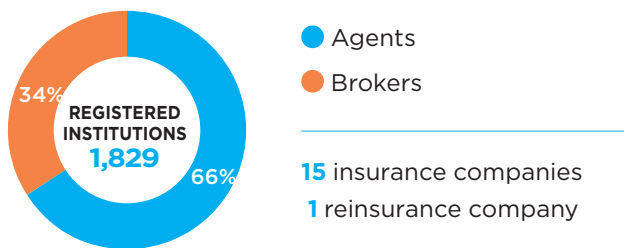
Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graph shows premiums in NAD billion

PARTICIPATION IN THE MARKET TODAY



Registered institutions include companies, partnerships, closed corporations and sole traders

KEY CONTACTS

Regulator **Namibia Financial Institutions Supervisory Authority**
PO Box 21250, Windhoek, 10005, Namibia
info@namfisa.com.na
www.namfisa.com.na

Association **Namibia Insurance Association**
(Short-term insurers)
PO Box 208, Windhoek, 10005, Namibia

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF NAMIBIA

PO Box 208 | Windhoek | 10005 | Namibia
Tel: +264 61 238174

iin@iway.na | www.iinnamibia.com (temporarily not in use as being restructured)

Status: Limited not-for-profit company



Elmarie de Wet
Training Manager



Kiki Kamutjemo
Office Administrator

MISSION AND VISION

Mission: To provide relevant insurance training. To provide continuing professional development platforms. To obtain international recognition for insurance programmes in Namibia. To ensure adherence to professional conduct.

Vision: To provide and facilitate the development of insurance knowledge and skills that adhere to global standards.

Value proposition: Business engagement, knowledge sharing and sustainable skills development in the industry.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	○
Sector focus	General insurance (Short-term insurance)	Life and protection insurance	Financial advice
	●	○	○

2021 ACTIVITIES

New website and an online learning platform launched | Progression with a Namibian Certificate in Short Term Insurance - NQF Level 4 qualification | Creation and registration of a NQF Level 5 certification

NIGERIA



COUNTRY FACTS



GDP

\$448bn



POPULATION

206 million



CURRENCY

Naira



OFFICIAL LANGUAGE

English
Yoruba
Hausa
Igbo

BUILDING A PROFESSION

KEY FACTS



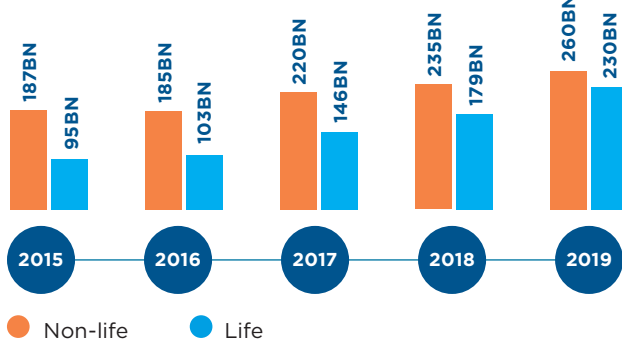
13,000

Combined professional body membership (CII and affiliated institute)

8,200

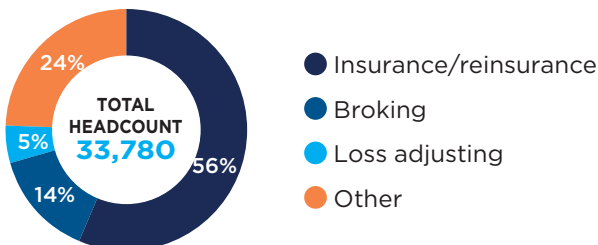
CIIN examinations sat

MARKET HISTORY



Note: Graph shows premiums in NGN billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **National Insurance Commission**
Plot 1239
Ladoke Akintola Boulevard,
Garki II, Abuja, Nigeria
www.naicom.gov.ng

Association **Nigerian Insurers Association**
264 Ikorodu Road,
Savoil Bus Stop,
Ilupeju, Lagos, Nigeria.
Tel: +234 8170 784 444
+234 8029 908 531
www.nigeriainsurers.org

AFFILIATED INSTITUTE

CHARTERED INSURANCE INSTITUTE OF NIGERIA

27 Lagos Street | Ebutte-Meta | Lagos | Nigeria
Tel: +234 817 204 0922

info@ciinigeria.com | www.ciinigeria.com

Status: Not-for-profit organisation



Sir Muftau Oyegunle
President / Chairman of Council



Abimbola O. Tiamiyu
Director General / Chief Executive Officer

MISSION AND VISION

Mission: To provide world-class manpower with the highest standards of professional and ethical training for operating effectively and efficiently in the Nigerian and international business environment.

Vision: To remain a world-class professional body committed to the provision of efficient and effective manpower for the insurance industry.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

Elders' forum | Business outlook programme | Students forum | Fellows interactive session | International executive programme | Examinations and introduction of new syllabus | AIO Conference | CIIN bootcamp for young professionals | Annual general meeting | Investiture of new president | Professionals forum | Education seminar | Chief examiners forum | 2021 induction ceremony

SOUTH AFRICA



COUNTRY FACTS



GDP

\$368bn



POPULATION

59 million



CURRENCY

South African rand

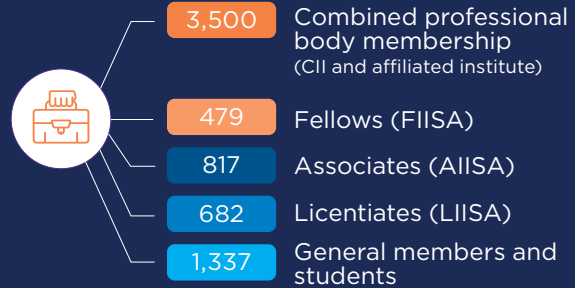


OFFICIAL LANGUAGES

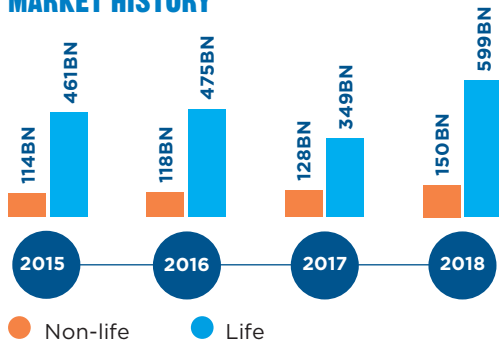
English, Afrikaans, IsiNdebele, Sepedi, SeSotho sa Borwa, SiSwati, XiTsonga, SeTswana, TshiVenda, IsiXhosa, IsiZulu

BUILDING A PROFESSION

KEY FACTS



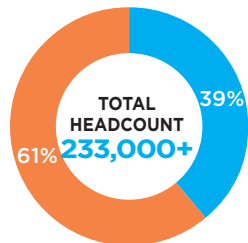
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in ZAR billion

EMPLOYMENT PROFILE



- Long-term insurance representatives
- Short-term insurance representatives

Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Financial Sector Conduct Authority**
41 Matroosberg Rd, Ashlea Gardens, Pretoria, 0002, South Africa
Tel: +27 12 428 8000
www.fsca.co.za
info@fsca.co.za

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF SOUTH AFRICA



Sandton Gate | 3rd Floor | 27 Minerva Avenue | Sandton | Johannesburg 2196 | South Africa
Tel: + 27 11 341 9480
communications@iisa.co.za | www.iisa.co.za
Status: Not-for-profit organisation



Thokozile Mahlangu
Chief Executive Officer

PURPOSE

To elevate the credibility of the insurance profession through insurance skills development and exposure into insurance as a profession, thereby mitigating skills shortage, improving opportunities for employment and social security, thus making a sustainable contribution to the insurance industry and the economy.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

Insurance director programme | Executive Management development programme | African Insurance Exchange Conference 2021 | Various online training initiatives

TANZANIA



COUNTRY FACTS



GDP

\$61bn



POPULATION

56 million



CURRENCY

Tanzanian shilling



OFFICIAL LANGUAGE

Swahili, English

BUILDING A PROFESSION

KEY FACTS



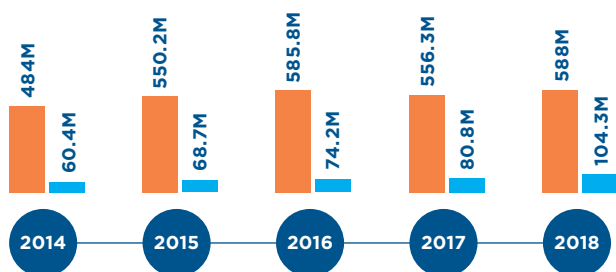
200

Combined professional body membership (CII and affiliated institute)

70

Corporate members

MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in TZS million

EMPLOYMENT PROFILE

Data not available at the current time



KEY CONTACTS

Regulator **Commissioner of Insurance**
Dr Baghayo A. Saqware
Tira House, Block 33, Plot No. 85/2115,
Mtendeni Street, PO Box 9892, Dar es Salaam, Tanzania
Tel: +255 22 2132537/2116120/ 2116131
coi@tira.go.tz | www.tira.go.tz

Association **Association of Tanzania Insurers**
NIC Investment House, 14th floor,
Samora Avenue, PO Box 63230,
Dar es Salaam, Tanzania
athanas@ati.co.tz

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF TANZANIA

3rd floor | Maktaba Complex Building |
Along Bibi Titi Mohammed Road | PO Box 4977 |
Dar es Salaam | Tanzania
Tel: +255 22 215 0702
info@iit.co.tz | ceo@iit.co.tz | www.iit.co.tz
Status: Not-for-profit organisation



Bosco Bugali
President



Ernest Kilumbi
Honorary Secretary

MISSION AND VISION

Mission: To impart systematic insurance education by conducting certification programmes, continuing professional development, research and development and training programmes to raise the professional standards of the sector.

Vision: A premier promoter of insurance professionalism in Tanzania and beyond.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Conduct training throughout the year | Conduct training for insurers on marine insurance and the use of the TIIP portal | Ensure the implementation of the education framework for members | Increase insurance professionalism by 10% | Design an advertising and marketing strategy for print, web and social media | Conduct a community outreach programme including corporate social responsibility and professional networking | Develop and implement a mentoring programme | Creation of a professionals database

UGANDA



COUNTRY FACTS



GDP

\$31bn



POPULATION

43 million



CURRENCY

Ugandan shilling

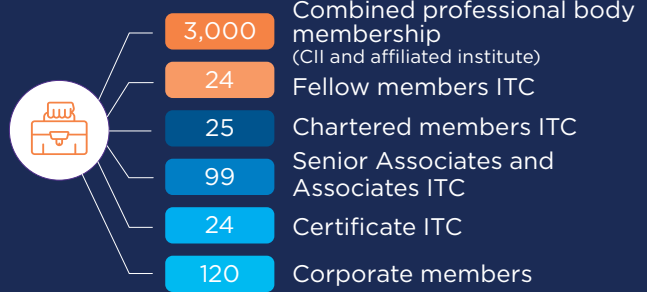


OFFICIAL LANGUAGE

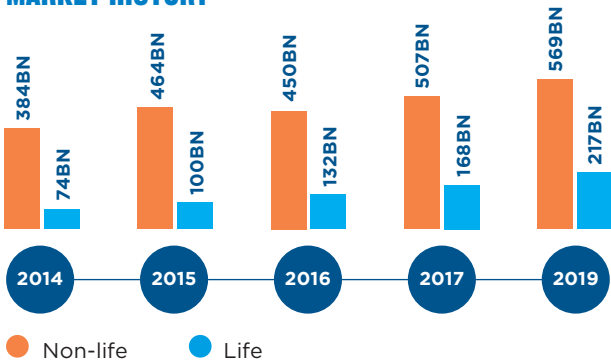
English

BUILDING A PROFESSION

KEY FACTS

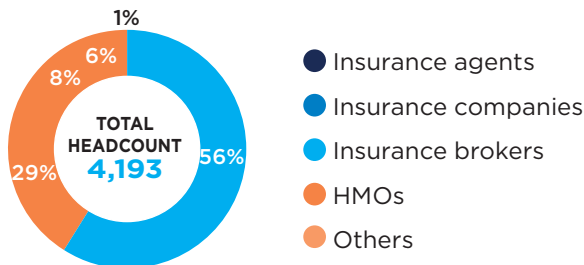


MARKET HISTORY



Note: Graph shows premiums in UGX billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator

Insurance Regulatory Authority of Uganda

Plot 5, Kyadondo Road, Nakasero. Legacy Towers, Block B, 2nd floor. Kampala 22855, Uganda
Tel: +256 417-425500, +256 312-266364
ira@ira.go.ug | www.ira.go.ug

Association

Uganda Insurers Association

Plot 24 John Babiha (Acacia) Ave, Kampala, Uganda
Tel: +256 414 230 469, +256 414 500 945/6
info@uia.co.ug | www.uia.co.ug

Insurance Brokers Association of Uganda

IBAU Block, UMA Show ground, Lugogo - Jinja Road
Tel: +256 414 252 685
info@ibau.ug

AFFILIATED INSTITUTE



INSURANCE TRAINING COLLEGE

Plot 6-9 | Okot Close | Block A | Victoria Office Park | PO Box 4184 Kampala | Uganda
Tel: +256 417 333 500

info@itc.ac.ug | www.itc.ac.ug

Status: Government agency/Not-for-profit



Ronald Zake
Chair, Governing Council



Saul SSeremba
Chief Executive Officer and Principal



Jonan Kisakye
Deputy Principal

MISSION AND VISION

Mission: To deliver highly competent human capital for the insurance sector.

Vision: To be the premier insurance training college in the region.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

Membership interface days | International Certificate in Impact Insurance - A Focus on Microinsurance | Anti-money laundering and combating financing of terrorism training | Certified pensions training | Award in Bancassurance | Annual insurance industry sports gala | Annual research conference | Annual membership Awards dinner | Certified Certificate and Diploma training programmes | Regular specialty short-term trainings | Third John Sebaana Kizito memorial lecture | Annual agents forum

WEST AFRICA

COUNTRY FACTS



GDP

\$656bn



POPULATION

362 million



CURRENCY

Not applicable

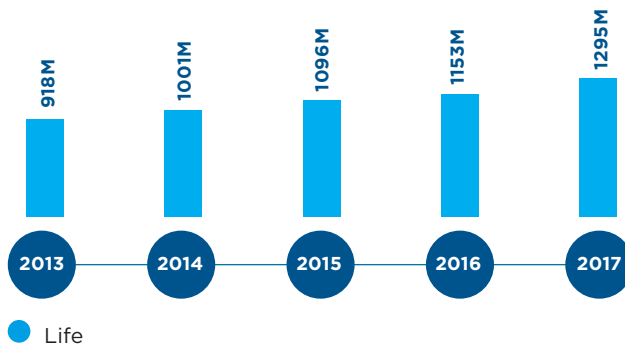


OFFICIAL LANGUAGE

Not applicable

MARKET HISTORY

Total across five countries: Gambia, Ghana, Nigeria, Liberia, Sierra Leone

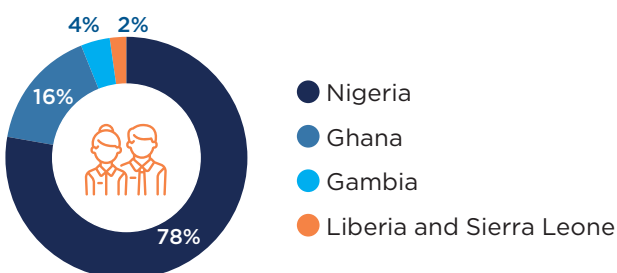


● Life

Note: Graph shows premiums in US\$ million at 2018 exchange rates

EMPLOYMENT PROFILE

Assuming pro rata to market size



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

West African Insurance Companies Association

c/o National Insurance Commission, Insurance Place, 67 Independence Avenue, Accra, Ghana
Tel: +233 245 521 018

info@waica.net

AFFILIATED INSTITUTE

WEST AFRICAN INSURANCE INSTITUTE



Kololi Highway | Kotu South | PMB 470 |

Serrekunda, | Banjul | The Gambia

Tel: +220 3707110, +220 3579994, +220 7063149,
+220 3904620, +220 44060319, +220 4460690

info@waufig.org | www.waufig.org

Status: Established by the Governments of Liberia, The Gambia, Ghana, Nigeria and Sierra Leone to provide manpower training for personnel of the insurance profession in Anglophone West Africa. The institute enjoys diplomatic status.



Dr. Fatai K. Lawal

Vice-chair, WAI
Governing Council



Frederick Bowen-John

Director General / Head
of Mission, WAI

MISSION AND VISION

Mission: WAI will continue to provide innovative professional training and contribute to the development of Anglophone west Africa and beyond.

Vision: To actively facilitate learning through the preservation, research and discovery, consultancy, synthesis and dissemination of knowledge.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

One-year Diploma in Insurance | Insurance Foundation Certificate Course | One-week course in underwriting management | One-week course in claims management | Training seminar on implementation of the IFRS (all activities are hybrid except for IFRS implementation, which is online)

ZAMBIA



COUNTRY FACTS



GDP

\$23bn



POPULATION

18 million



CURRENCY

Zambian kwacha



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

KEY FACTS



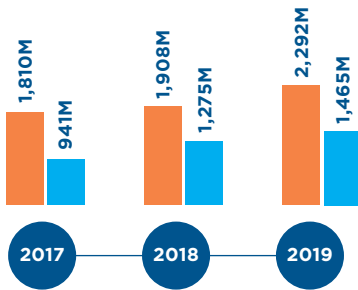
350-500

Typical number of students in four-tier semester system

200

Professional body membership

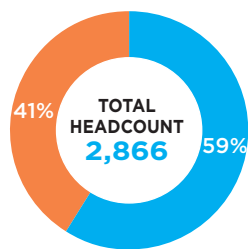
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in ZMW million

EMPLOYMENT PROFILE



● Male
● Female

- 31 insurance companies
- 3 reinsurance companies
- 3 reinsurance brokers
- 45 brokers
- 6 loss adjusters
- 248 insurance agents

KEY CONTACTS

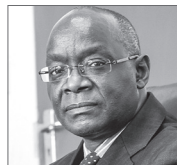
Pensions and Insurance Authority

Stand No 4618, Lubwa Road
Off Church Road,
Rhodespark, Lusaka
Tel: +260 211 251401 / 251405 / 251489
www.pia.org/zm

AFFILIATED INSTITUTE

ZAMBIA COLLEGE OF PENSIONS AND INSURANCE TRUST

PO Box 30353 | Lusaka | Zambia
Tel: +260 979 446 457 / 0954 848 128
registration@zcpit.ac.zm / marketing@zcpit.ac.zm | www.zcpit.ac.zm
Status: Not-for-profit organisation



Julu Simuule
Chief Executive Officer



Simon Soza
Acting Marketing Manager

MISSION AND VISION

The ZCPIT aims to become a respected centre of excellence for human resource development and research in various areas, focusing mainly on:

- Insurance
- Pension administration
- Fund management and investments
- Risk management
- Actuarial principles and practice
- Related business courses.

2021 ACTIVITIES

Training for:
National Certificate in Insurance | National Diploma in Insurance | Chartered Insurance Institute | Diploma in Financial Administration | ZICA - Diploma in Accountancy | CBU BSC Pension and Insurance | CBU Diploma in Business Administration | CILT



Kenya

BAHAMAS



COUNTRY FACTS



GDP

\$12.8bn



POPULATION

0.4 million



CURRENCY

Bahamian dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

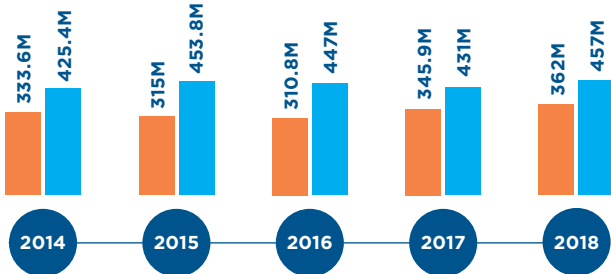
KEY FACTS



200

Professional body members (CII and affiliated institute)

MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in BSD million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **The Insurance Commission of The Bahamas**
Poinciana House, North Building, 1st floor, 31-A East Bay Street, PO Box N-4844, Nassau, The Bahamas
Tel: +1 242-397-4183
info@icb.gov.bs

Association **Bahamas Insurance Association**
Suite 8, Royal Palm Mall, PO Box N-860, Nassau, The Bahamas
Tel: +1 242 394-6625
bgia@coralwave.com

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF THE BAHAMAS

c/o Bahamas Insurance Association | Suite 8 | Royal Palm Mall | Mackey Street | Nassau | The Bahamas
institutebahamas@yahoo.com

www.institutebahamas.com

Status: Not-for-profit organisation



Bryinda Russell
President, IIB Council

MISSION AND VISION

To promote professionalism in the industry and encourage members to adhere to the highest ethical standards.

To promote education and continuing professional development by hosting seminars and other educational events.

To build camaraderie in the profession through social activities.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	○	●	○

2021 ACTIVITIES

Education seminars | Monthly lunch and learn meetings | Community outreach event | Insurance industry competition | Public forum | Games and karaoke night | Annual general meeting | Examinations

BARBADOS



COUNTRY FACTS



GDP

\$5.2bn



POPULATION

0.3 million



CURRENCY

Barbadian dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

KEY FACTS



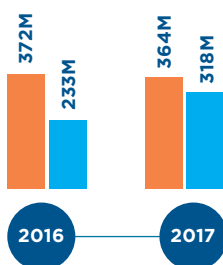
350

Combined professional body membership (CII and affiliated institute)

97

IIB examinations sat

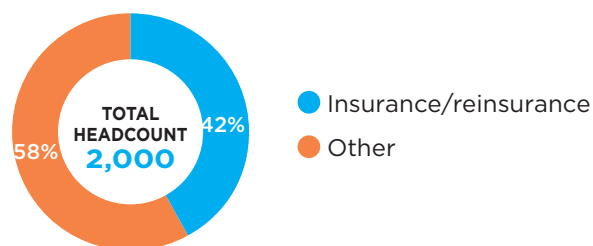
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in BBD million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

General Insurance Association of Barbados

The Thomas Peirce Building, Lower Collymore Rock, St Michael, BB11115, Barbados
Tel: +1 246 427 5608/9
info@iac-caribbean.com

Financial Services Commission

Suites 301 and 302, Building 4 Harbour Industrial Park, Bridgetown, St Michael, BB11142, Barbados
Tel: +1 246 421 2142
info@fsc.gov.bb

AFFILIATED INSTITUTE



FOUNDED IN 1976

INSURANCE INSTITUTE OF BARBADOS

Ground floor, Weymouth Corporate Centre | Roebuck Street | St Michael | Barbados
Tel: +246 426 4882

info@iab.org.bb | iibinstitute.wixsite.com/institute

Status: Not-for-profit organisation



Patti Carter
President



Gina Welch
Administrator

MISSION AND VISION

Mission: Committed to providing quality and relevant education and training for the development of competent, qualified financial services professionals.

Vision: Fully fledged academic and education organisation catering to the needs of the insurance industry and beyond. Employ cutting-edge techniques to enhance delivery of our products and services. Developing collaborative partnerships with other educational institutions and within the communities served. Provide a dynamic learning environment and facility to meet current and future needs of the institute and its members.

2021 ACTIVITIES

Annual general meeting | Accreditation | Seminars (full day or half day) | Courses | Examinations | Annual awards ceremony | Online courses and seminars | Curriculum review underway in 2021

CANADA



COUNTRY FACTS



GDP

\$1,736bn



POPULATION

38 million



CURRENCY

Canadian dollar



OFFICIAL LANGUAGES

English, French

BUILDING A PROFESSION

KEY FACTS



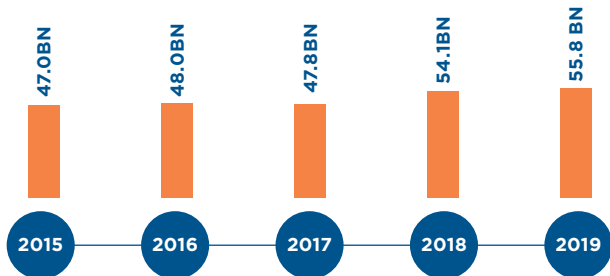
40,537

IIC membership

18,001

CIP exams sat in 2018/2019

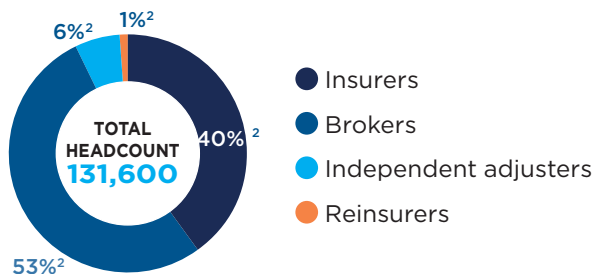
MARKET HISTORY



● Non-life

Total NPW in CAD billions¹

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities.

KEY CONTACTS

Insurance Bureau of Canada

777 Bay St Suite 2400, Toronto, ON M5G 2C8, Canada
Tel: +1 416 362 2031
<http://www.ibc.ca>

Office of the Superintendent of Financial Institutions

255 Albert Street, 12th floor, Ottawa, Ontario K1A 0H2, Canada
Tel: +1 613 990 7788
information@osfi-bsif.gc.ca | www.osfi-bsif.gc.ca

1. Source: Insurance Bureau of Canada
• Excludes government-owned auto insurance provinces (BC, Saskatchewan, Manitoba)
• Includes auto, personal property, commercial property, liability, other
2. Extrapolated from IBC and Statistics Canada data

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF CANADA

18 King Street East | 6th floor |
Toronto ON M5C 1C4 | Canada
Tel: +1 416 362 8586

iicmail@insuranceinstitute.ca |
www.insuranceinstitute.ca

Status: Not-for-profit organisation



Insurance Institute



Peter Hohman

President and Chief Executive Officer

MISSION AND VISION

Mission: To enable people employed in the financial services business to achieve their performance potential and maximise their intellectual development.

Vision: To be recognised as the premier provider and authority on professional development within the property and casualty insurance industry and establish a strategic presence in the related financial services sector.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	○	○

2021 ACTIVITIES

Symposia | Convocation ceremonies | Examinations
Industry demographic research report (every five years) | Emerging issues research report: *AI and Big Data* | Monthly trends papers | Annual general meeting | Board of governors meeting | Career education programmes | Feed the Minds of Youth | CIP Society networking events | Instructor professional development days | Charity events | Rendezvous Quebec | Networking events

ST LUCIA



COUNTRY FACTS



GDP

\$1.8bn



POPULATION

0.2 million



CURRENCY

East Caribbean dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

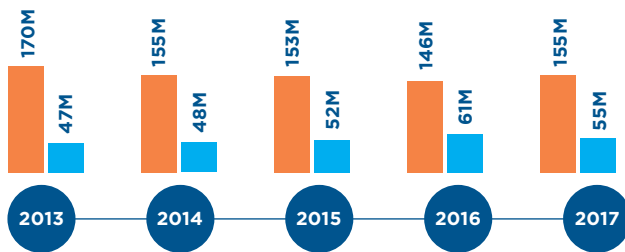
KEY FACTS



100

Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in XCD million

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Financial Services Regulatory Authority**
6th floor, Francis Compton Building
Waterfront, Castries, St Lucia
www.fsrastlucia.org

Association **Insurance Council of St Lucia**
Brazil Street, Castries, St Lucia
Tel: +1 758 452 7872, +1 758 452 7873
www.icslu.com

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF ST LUCIA



The IISL uses the offices of the Insurance Council of St Lucia for monthly meetings, luncheon lectures, seminars and classes.
Status: Not-for-profit organisation



Dione Simon
President



Tamara Phillip Smith
Dean of Studies

MISSION AND VISION

The Insurance Institute of St Lucia is mainly involved in the education of employees in the insurance industry. We provide the means for them to pursue the Caribbean examinations, which is done through the Association of the Insurance Institutes of the Caribbean, as well as the Chartered Insurance Institute examinations, which are organised by our CII representative, Armstrong Philogene Leon.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Educational activities including luncheon lectures, seminars and classes | Social activities including annual cricket competition and sunset cruise

TRINIDAD AND TOBAGO



COUNTRY FACTS



GDP

\$22.7bn



POPULATION

1.4 million



CURRENCY

Trinidad and Tobago dollars



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

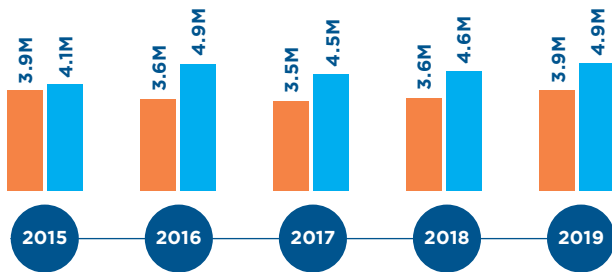
KEY FACTS



40

Corporate members

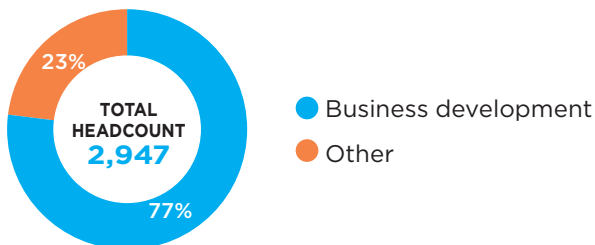
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in TTD million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Central Bank of Trinidad and Tobago**
 PO Box 1250, Eric Williams Plaza, Independence Square, Port of Spain, Trinidad and Tobago
 Tel: +1 868 621 2288
www.central-bank.org.tt

Association **Association of Trinidad and Tobago Insurance Companies**
 46-50 Picton Street, Newtown, Port of Spain, PO Box 208, Trinidad and Tobago
 Tel: +1 868 628 1663 / 2969 / 5457
mail@attic.org.tt
www.attic.org.tt

AFFILIATED INSTITUTE

TRINIDAD AND TOBAGO INSURANCE INSTITUTE



TTII
 Trinidad & Tobago Insurance Institute

46-50 Picton Street | Port of Spain | Trinidad and Tobago
 Tel: +1 868 628 1663 | +1 868 622 4205 | +1 868 628 2969 | +1 868 628 5457
mail@ttii.org.tt | www.ttii.org.tt
 Status: Not-for-profit organisation



Robert Trestrail
 Chair, Board of Governors



Edweena Newallo-Dottin
 President, Council of Trustees

MISSION AND VISION

Mission: To advance the knowledge, skills and ethical conduct of the insurance industry by providing educational programmes that contribute to the professional development of students and members.

Vision: To be the premier financial services education and training institution in Trinidad and Tobago and the wider Caribbean.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

CPD administration for insurance intermediaries | CPD workshops | Annual general meeting | Stakeholders forum | Global Money Week 2021 | Internship for BSc Insurance and Risk Management | Research and publications | Implementation of blended learning Expansion of Prometric Centre, partnerships and curriculum development | Relevant education and training for Insurance Intermediaries

AUSTRALIA



COUNTRY FACTS



GDP

\$1,376bn



POPULATION

25 million



CURRENCY

Australian dollar



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

KEY FACTS



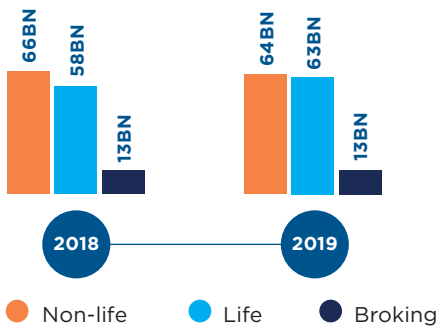
18,500

Combined professional body membership (CII and affiliated institute)

5,305

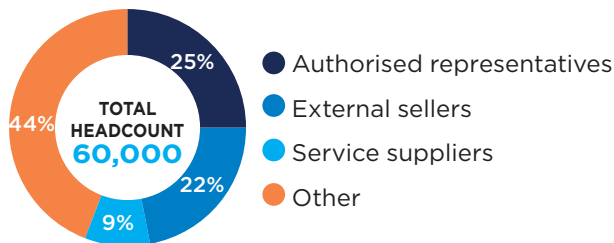
Students with ANZIIF in past year

MARKET HISTORY



Note: Graph shows revenue in AUD billions. Percentages shows relates to general insurance only

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities. Percentages shows relates to general insurance only

KEY CONTACTS

Regulator **Australian Prudential Regulation Authority**
 Level 12, 1 Martin Place, Sydney NSW 2000, Australia
 Tel: +61 2 8037 9015
info@apra.gov.au
www.apra.gov.au

Association **Insurance Council of Australia**
 Level 4, 56 Pitt Street, Sydney NSW 2000, Australia
 Tel: +61 2 9253 5100
www.insurancecouncil.com.au

AFFILIATED INSTITUTE



AUSTRALIAN AND NEW ZEALAND INSTITUTE OF INSURANCE AND FINANCE

Level 7 | 628 Bourke Street | Melbourne | Victoria | 3000 | Australia

Tel: +61 3 9613 7200

customerservice@anziif.com | www.anziif.com

Status: Not-for-profit organisation



Megan Beer
President



Prue Willsford
Chief Executive

MISSION AND VISION

Mission: We lead our industry through professional standards and lifelong learning, which enable our members to achieve their career (and corporate) aspirations.

Vision: The platform for professionalism in insurance and finance.

ANZIIF is the leading education, training and member association for the insurance industry in Australia, New Zealand and the Asia-Pacific region. We have been providing technical insurance education and training for more than 135 years.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

ANZIIF partners with companies, government and non-profit organisations to provide a range of services to support professional excellence; to enhance the standards, reputation and success of the industry; and to improve community understanding of insurance and finance. This includes: Formal education | Professional development | Events | Quarterly journal

MALAYSIA

COUNTRY FACTS



GDP

\$380bn



POPULATION

32 million



CURRENCY

Ringgit



OFFICIAL LANGUAGES

Bahasa Malaysia

BUILDING A PROFESSION

KEY FACTS



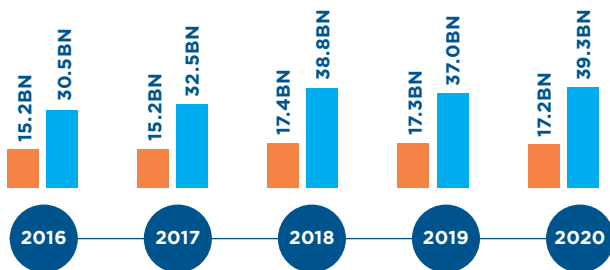
3,000

Combined professional body membership (CII and affiliated institute)

113

MII institutional members (employing circa 27,000 staff)

MARKET HISTORY

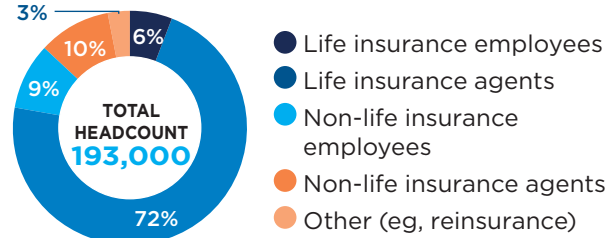


● Non-life ● Life

Note: Graph shows premiums in MYR billion

EMPLOYMENT PROFILE

Registered insurance agents 3%



KEY CONTACTS

Regulator: **Central Bank of Malaysia (Bank Negara Malaysia)**

Jalan Dato' Onn, PO Box 10922, 50929 Kuala Lumpur, Malaysia

Tel: +603 2698 8044

www.bnm.gov.my

Associations

Life Insurance Association of Malaysia

No 4 Lorong Medan Tuanku Satu, Medan Tuanku, 50300 Kuala Lumpur, Malaysia

Tel: +603 26916628

www.liam.org.my

General Insurance Association of Malaysia / Persatuan Insurans Am Malaysia

Tel: +603-2274 7399 Ext 20

www.piam.org.my

AFFILIATED INSTITUTE



THE MALAYSIAN INSURANCE INSTITUTE

Level 6 | Bangunan AICB | No. 10, Jalan Dato' Onn 50480 | Kuala Lumpur | Malaysia

Tel: +603 2087 8882/3

customercare@mii.org.my | www.insurance.com.my

Status: Company limited by guarantee



Shalini Pavithran
Chief Executive Officer



Wahida Shariff
Chief Academic Officer

MISSION AND VISION

Vision: To be a regional leader supporting the development and modernisation of the insurance industry

Mission:

- Accelerate modernisation and innovation of industry by developing future-ready talent
- Support the professional development of members
- Develop the practice of insurance profession in line with global standards and best practices
- Advocate for raising professional standards
- Promote the advancement of thought leadership

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

Launch of the MII Webinar series that is complimentary for members - 115 webinars organised in 2020 | Virtual instructor led training (VILT) programmes launched with discounted rates for members - 66 VILT programmes held in 2020 | Launch of virtual examinations - 20,844 candidates sat for exams virtually in 2020 | Virtual MDRT Day conference held in September 2020 - 8,235 delegates attended virtually

SINGAPORE

COUNTRY FACTS



GDP

\$337bn



POPULATION

5.9 million



CURRENCY

Singapore dollar



OFFICIAL LANGUAGES

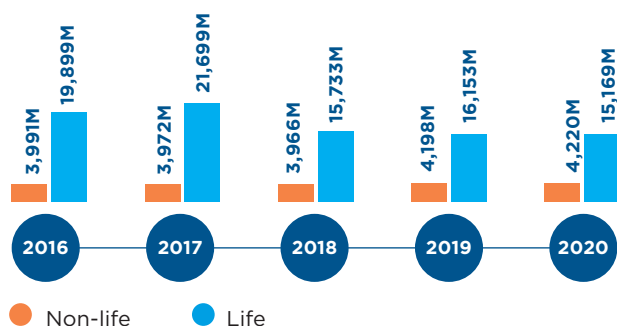
English
Malay
Mandarin
Tamil

BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY



Note: Graph shows premiums in SGD million

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator

Monetary Authority of Singapore

Monetary Authority of Singapore, 10 Shenton Way
MAS Building, Singapore 079117
Tel: +65 6225-5577

www.mas.gov.sg

Associations

Life Insurance Association

79 Anson Road #11-05, Singapore 079906
Tel: +65 6438 8900

lia@lia.org.sg | www.lia.org.sg

General Insurance Association

180 Cecil Street #15-01, Bangkok Bank Building,
Singapore 069546
Tel: +65 6221 8788

feedback@gia.org.sg | www.gia.org.sg

AFFILIATED INSTITUTE



SINGAPORE INSURANCE INSTITUTE

18 Robinson Road | Level 2 | Singapore | 048547

Tel: +65 9178 7666

enquiry@sii.org.sg | www.sii.org.sg

Status: Not-for-profit organisation



Jeslyn Tan
President



Summer Montague
Vice President

MISSION AND VISION

SII aims to promote, encourage and advance the science of management and operation of insurance institutions, and to foster a better understanding of insurance. SII provides and maintains a central organisation for the promotion and maintenance of professionalism in the insurance industry, and organises and conducts courses, seminars, conferences and workshops relating to insurance.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Chinese New Year luncheon | Digital transformation seminar | IRLA networking session | 20th intake of claims technician course in association with Australia's Chartered Institute of Loss Adjusters | Other educational seminars and networking events

BANGLADESH



COUNTRY FACTS



GDP

\$329bn



POPULATION

165 million



CURRENCY

Bangla-
deshi Taka
(BDT)



OFFICIAL LANGUAGES

Bengali,
English

BUILDING A PROFESSION

KEY FACTS

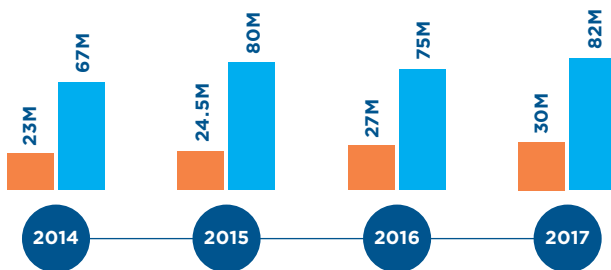


17,403

2014 -2020

Total trainees that participated in 254 training workshops, which had been arranged through or by PABL

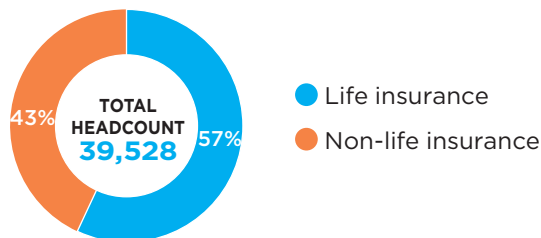
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in BDT million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Insurance Development and Regulatory Authority

Sadharan Bima Corporation Tower, 8th floor, 37/A, Dhaka 1000, Bangladesh
Tel: +880 2-9565548

Bangladesh Insurance Academy

Insurance Academy Bhaban, 53, Mohakhali Commercial Area, Bir Uttam AK Khandakar Road, Dhaka 1212, Bangladesh.
Tel: +880 2-9899292

Bangladesh Insurance Association

Address: Hossain Tower (9th floor) Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel: +880 2-9330179

STRATEGIC PARTNER



PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

Green Delta Aims Tower (6th floor) | 51-52 Mohakhali | Dhaka-1212 | Bangladesh
Tel: +88 01714099348
info@pabl.com.bd | www.pabl.com.bd
Status: Limited company



Farzana Chowdhury
Director, PABL



Syed Moinuddin Ahmed
Director, PABL

MISSION AND VISION

Mission: Creating a strong platform for the insurance sector and adding value as strategic partners with the insurance community, by creating a high level of professionalism in the workplace, arranging effective human capital development programmes. Promoting insurance education locally and internationally, addressing national and international issues.

Vision: To be the best insurance human capital development centre and create strong international and financial skilled insurance professionals.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

CII in-house exams | Soft skill training and insurance training | Actuary and wealth management trainings | 'Meet the ACII' events



Bangladesh

INDIA



COUNTRY FACTS



GDP

\$2.8 tr



POPULATION

1,352 million



CURRENCY

Indian rupee



OFFICIAL LANGUAGES

English, Hindi

BUILDING A PROFESSION

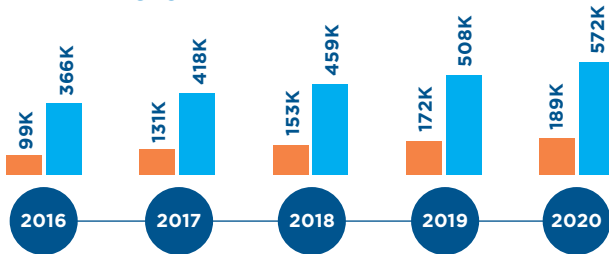
KEY FACTS



440,000+

Combined professional body membership (CII and affiliated institute)

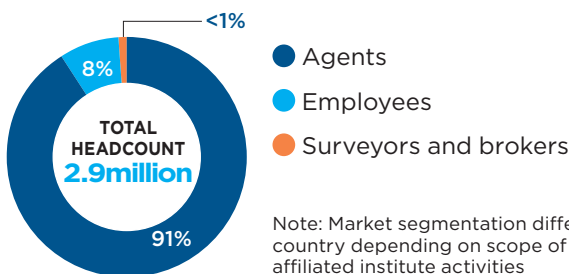
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in CRS

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator: Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500032.

www.irdai.gov.in

Life Insurance Council

4th floor, Jeevan Seva Annexe Building, Santacruz (West), Mumbai, India
Tel: +91 22 26103303/05/06

www.lifeinscouncil.org

General Insurance Council

Royal Insurance Building 5th floor, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020, India
Tel: +91 22 2281 7511/12

www.gicouncil.in

AFFILIATED INSTITUTE

INSURANCE INSTITUTE OF INDIA

G-Block,C-46 | Near American Consulate | Bandra Kurla Complex | Mumbai-400 051 | India
Tel: +91 22 226544273, +91 22 226544270

mrm@iii.org.in

www.insuranceinstituteofindia.com

COLLEGE OF INSURANCE

www.coi.org.in

Status: Registered under Societies Act



Deepak Godbole
Secretary General



Muktesh Chaturvedi
Director, College of Insurance

MISSION AND VISION

To be a professional body of global repute, dedicated to building public trust in the areas of insurance, risk management and financial services, for all the participants of the ecosystem in India and abroad.

Mission

To be an internationally acclaimed institution for professional certification in the area of insurance, risk management and related subjects by offering high-quality course material and conducting examinations.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

Provision of: Licentiate, Associate, Fellowship certifications in insurance | Training for life and non-life sectors | Research support for the insurance industry | Conducting pre-licensing regulatory training and examinations

AFFILIATED INSTITUTE



INSTITUTE OF INSURANCE AND RISK MANAGEMENT

Survey No 111/1 & 115/1 Financial District | Nanakramguda Village | Gachibowli | Hyderabad - 500032 | India

Tel: +91 40 23000005

administration@iirmworld.org.in

www.iirmworld.org.in

Status: Incorporated under Section 25 of the Companies Act 1956



Dr T Narasimha Rao
Managing Director

Vision

To build a centre of excellence that imparts the knowledge and skills to understand and manage risk in all its manifestations, and thereby add empowered human resource capabilities to the financial services and risk management ecosystem in India in particular and the world at large.

Mission

IIRM will deliver the best possible risk and financial management education and skills to aspiring students seeking challenging and rewarding careers in the industry. This will be done within a state-of-the-art infrastructure by adopting the best practices in instruction methodologies and enabled by a team of highly experienced and qualified faculty members.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Regular programmes | PGDM – two years | PGCM – one year | PGCM – Actuarial sciences and analytics | Examinations regular – online | Guest lectures from industry experts | Placements offered by reputed organisations | Internship to get hands-on experience | Workshops on insurance – analytics – risk management – reinsurance | Business quiz | Open sessions | Leadership talk | Cultural fest | Webinars | Online training programmes and certifications



India

PAKISTAN

COUNTRY FACTS



GDP

\$284bn



POPULATION

212 million



CURRENCY

Pakistani rupee



OFFICIAL LANGUAGES

English, Urdu

BUILDING A PROFESSION

KEY FACTS



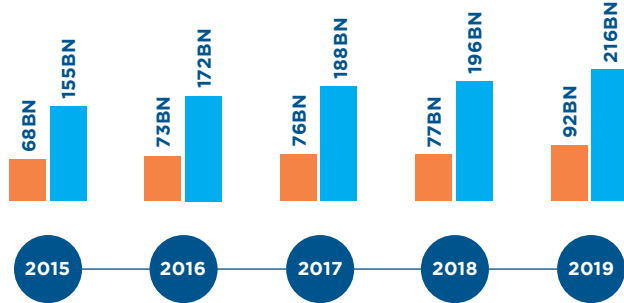
931

Combined professional body membership (CII and affiliated institute)

1,042

Exams sat in 2018 (total including CII)

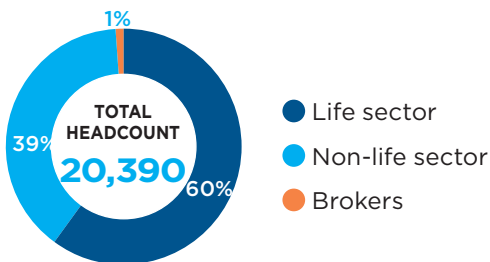
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in PKR billion

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator **Securities and Exchange Commission of Pakistan**
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad-44000, Pakistan
Tel: +92 51 9207091-4

Association **The Insurance Association of Pakistan**
IAP House, 5C Nishat Lane1, DHA Phase VI, Karachi 75500, Pakistan
Tel: +92 21 35171571

AFFILIATED INSTITUTE



PAKISTAN INSURANCE INSTITUTE

30-B Lalazar Drive | M.T. Khan Road | Karachi-74000 | Pakistan
Tel: +21 35611063-64

customer.service@pii.com.pk | www.pii.com.pk
Status: Not-for-profit organisation



Naim Anwar
Chairman

MISSION AND VISION

Mission: To set standards of professional excellence by designing and implementing effective HR development programmes for the insurance industry and broadening the membership of the institute. PII promotes educational and knowledge-sharing activities by conducting Diploma programmes, Certification courses, Associateship and Fellowship examinations of the CII, and regular seminars and workshops for continuing professional development of insurance professionals.

Vision: A centre of academic excellence in the discipline of takaful/insurance in Pakistan

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2021 ACTIVITIES

Postgraduate Diploma in Insurance | Certification courses including Agents Foundation Course (life and non-life) | Licensing exam for surveyors and health insurance course | Various workshops towards continuing professional development on insurance-related and soft skills topics throughout the year

SRI LANKA



COUNTRY FACTS



GDP

\$84bn



POPULATION

22 million



CURRENCY

Sri Lankan rupee



OFFICIAL LANGUAGES

Sinhala, Tamil, English

BUILDING A PROFESSION

KEY FACTS



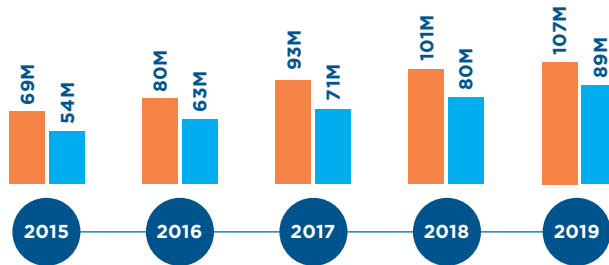
1,882

Combined professional body membership (CII and affiliated institute)

896

Candidates (approx.) per annum sit for exams at SLII for CII, III, Actuarial, SLII Diploma and Foundation Certificate

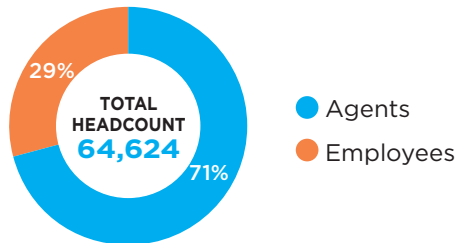
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in LKR million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Insurance Regulatory Commission of Sri Lanka**
Level 11, East Tower, World Trade Centre, Colombo 1, Sri Lanka
Tel: +94 112 396184-86

Association **Insurance Association of Sri Lanka**
143, Vajira Road, Colombo 5, Sri Lanka
Tel: +94 112 585785

AFFILIATED INSTITUTE



SRI LANKA INSURANCE INSTITUTE

YMCA Building | 143, St Michael's Road | Colombo 3 | Sri Lanka
Tel: +94 11 2451426 | +94 11 2432050 | +94 11 5219110
slii@slt.net.lk | www.slii.lk
Status: Not-for-profit organisation



Lasitha Wimalaratne
President



Udeni Kiridena
Chief Executive Officer

MISSION AND VISION

To enhance professionalism in the practice of insurance in Sri Lanka and develop the necessary human resources in insurance and other related financial services.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

CII exams | SLII quiz competition | Inter-insurance company cricket and netball tournaments | Insurance Congress | CPD programmes

CYPRUS



COUNTRY FACTS



GDP

\$25bn



POPULATION

1.2 million



CURRENCY

Euro



OFFICIAL LANGUAGES

Greek, Turkish

BUILDING A PROFESSION

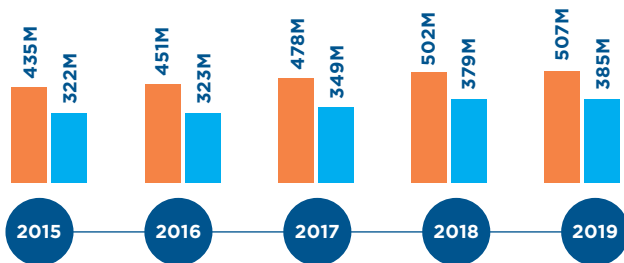
KEY FACTS



1,250

Combined professional body membership (CII and affiliated institute)

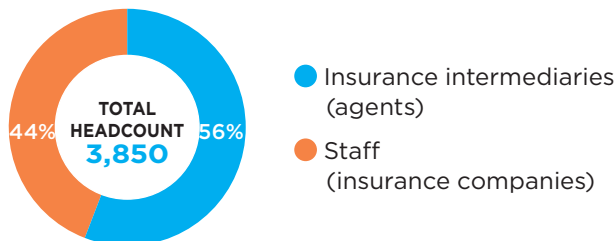
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in EUR million

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Superintendent of Insurance Ministry of Finance**
1439 Nicosia, Cyprus
Tel: +357 2260 2960
www.mof.gov.cy

Association **Insurance Association of Cyprus**
Zenonos Sozou 23, Nicosia, Cyprus
Tel: +357 2245 2990
www.iac.org.cy

AFFILIATED INSTITUTE



INSURANCE INSTITUTE OF CYPRUS

INSURANCE INSTITUTE OF CYPRUS

Zenonos Sozou 23 Nicosia | Cyprus

Tel: +357 22761530

info@iic.org.cy | www.iic.org.cy

Status: Not-for-profit organisation



Charalambos Chambouris
President and Chairman



Andreas Efstathiou
Manager

MISSION AND VISION

The Insurance Institute of Cyprus was founded in 1972, aiming to offer education to the insurance industry and enable the tightening of relations between its members.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Within the framework of its educational activities, it organises insurance seminars, a series of lectures, open discussions, the annual Cyprus insurance conference and prepares candidates for examinations in Insurance subjects

Such programmes are:
The Certificate of Basic Insurance Studies, which is an essential qualification for the registration of insurance agents in Cyprus | The Diploma of Insurance Studies | The MSc in Financial Services with specialisation in insurance | The MSc in Management with specialisation in insurance

GIBRALTAR



COUNTRY FACTS



GDP

£1.64bn



POPULATION

34K



CURRENCY

Pound sterling



OFFICIAL LANGUAGE

English

BUILDING A PROFESSION

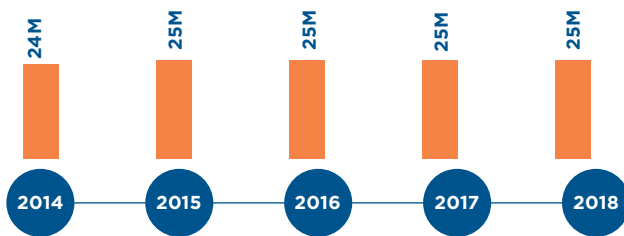
KEY FACTS



400

Professional body members

MARKET HISTORY



● Non-life

Note: Graph shows premiums in GBP million. Excludes expat business

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator

Gibraltar Financial Services Commission

PO Box 940, Suite 3, ground floor,
Atlantic Suites, Europort Avenue
Gibraltar
Tel: +350 200 40283
www.gfsc.gi

AFFILIATED INSTITUTE

GIBRALTAR INSURANCE INSTITUTE



info@gii.gi | membership@gii.gi | education@gii.gi
social@gii.gi | www.gii.gi

Status: Not-for-profit organisation



Fabian Garcia
President



James Andlaw
Deputy President

MISSION AND VISION

Mission: To coordinate and provide insurance training, liaise with the CII and to promote discussion on insurance issues through various social events.

Key objectives: Coordinate and provide insurance training. Facilitate continuing professional development through technical seminars. Liaise with the Chartered Insurance Institute on behalf of local members. Promote discussion and exchange of information on insurance issues through various social events, including an annual dinner.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	○
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	○	○

2021 ACTIVITIES

CII Dip 'Fast Track' study programme | Annual dinner | 12th annual bowling event



COUNTRY FACTS



GDP

\$2.829trn



POPULATION

68 million



CURRENCY

Pound sterling



OFFICIAL LANGUAGES

English

BUILDING A PROFESSION

KEY FACTS



113,000

CII members in the UK

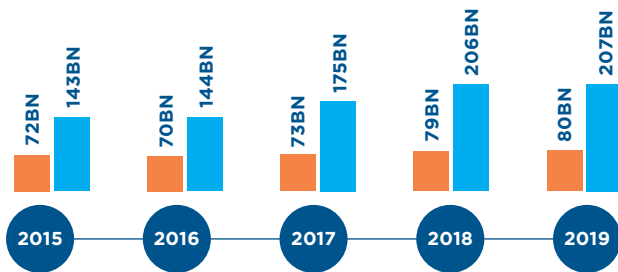
65,000

Examinations sat in the UK

57

Local institutes

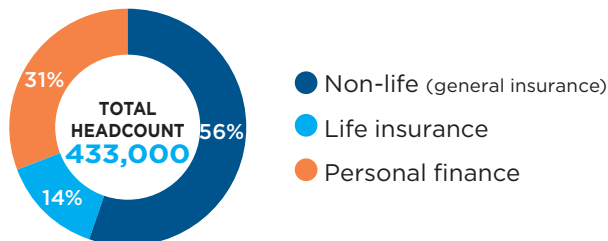
MARKET HISTORY



● Non-life ● Life

Note: Graphs show premiums in GBP billion
Source: Sigma no 4/2020 and no3/2018

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities. Please note data source has changed since 2019 edition, so information may not be strictly comparable.

KEY CONTACTS

Regulator **Financial Conduct Authority**
12 Endeavour Square, London E20 1JN
Tel: +44 207 066 1000
www.fca.org.uk

Association **Association of British Insurers**
One America Square, 17 Crosswall London EC3N 2LB
Tel: +44 207 600 3333
info@abi.org.uk
www.abi.org.uk

1. Business processing organisations
2. Personal finance, including mortgage advice and paraplanning

CHARTERED INSURANCE INSTITUTE



Chartered Insurance Institute
Standards. Professionalism. Trust.

42-48 High Rd | South Woodford | London E18 2JP | United Kingdom
customer.serv@cii.co.uk | www.cii.co.uk
Status: Not-for-profit organisation



Julie Page
President



Sian Fisher
Chief Executive Officer

MISSION AND VISION

Why we're here (purpose): Building public trust in our united profession. More member professionals to serve the public.

Where we focus: Financial resilience to the risks in life – products, service and advice. For people and businesses – assets, income, health and wealth.

What we do: Deliver the purpose through an Engaged Membership, Relevant Learning and Insightful Leadership.

For more information, please refer to the 'Strategy On A Page' contained in the CII's Annual Report.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice ²
	●	●	●

2021 ACTIVITIES

Conferences | Educational visits | Seminars | Online seminars | Accreditation | Training courses | Workshops. Full list can be found via searchable database at: www.cii.co.uk/events
Publications: Full list can be found at: www.cii.co.uk/news-insight/publications

Learning-based content includes qualifications, Assess, learning content hub, knowledge services. Full details can be found at: www.cii.co.uk/learning



Gibraltar

SPOTLIGHT ON RWANDA



By **Derrick Kananura**
*Technical Director,
OLEA-CUZO Insurance Brokers,
Kigali, Rwanda*

The insurance industry in Rwanda has seen tremendous growth in the past decade. During this period, we have had major changes in regulation of the insurance profession, from a time when regulation had been relatively light. The capacity of the national bank to regulate the market has significantly expanded. Initiatives have included:

On 20 March 2017, the National Bank of Rwanda (BNR) issued a regulation that aimed to establish administrative and pecuniary sanctions applicable to insurers for violations of the law governing the organisation of insurance business and the implementation of regulations, directives and decisions of the BNR.

As of June 2016, the financial sector of Rwanda was well capitalized, with its assets growth increasing from 53.8% in June 2015 to 55.0% in June 2016.

There have been many measures in the broader economy with implications for the insurance sector. In 2016, the Rwanda Revenue Authority implemented a new tax policy, raising the tax rate to discourage used car imports and support cuts in carbon emissions. The policy mainly targets vehicles that are more than one year old. In the same spirit of trying to phase out the importation of old vehicles that negatively impact the environment, the insurance association came together and prohibited the provision of comprehensive (material damage) insurance to vehicles older than 15 years. This in turn discouraged the banks from financing such purchases.

Today, Rwanda is home to 494 microfinance institutions, 88 foreign exchange bureaux, 63 pension schemes and 17 banks. Turning to the insurance sector, we find it comprises 12 insurance providers, of which seven are non-life insurers, three are life insurance providers and two are public medical insurers.

Insurance penetration in Rwanda currently stands at 3% but is projected to grow immensely, considering the efforts by government and other stakeholders to expand insurance uptake. A major force in this programme is the Ministry of Agriculture, which is helping farmers to purchase insurance for their crops at a subsidised rate. Access to Finance Rwanda has also played a vital role in promoting insurance uptake by driving forward the innovation of microinsurance products that better serve the needs of all small and medium-sized enterprises and the low-income population.

This widespread programme, led by the government, to build a professional insurance sector has attracted new insurers into the market. Mayfair insurance company opened its office in 2016 and Sanlam has acquired and merged two insurers to build its presence.

This growth also extends to brokerage firms, which are keen to play their role in offering valued and effective insurance solutions to customers. Recently, OLEA Insurance Solutions acquired Cuzo Insurance Brokers with the vision of bringing a more vibrant, dynamic and innovative approach to meeting client expectations. For OLEA, market relevance and insight is essential to success – the company proclaims: “Our in-depth knowledge of the insurance market and all of its players in Africa is the driving force behind our pan-African deployment strategy.”

Due to the growth of Rwanda’s economy and its opening up to the world, there has been an increasing need for insurance services and this has seen a surge in initiatives to professionalise the market in the cause of better services and customer focus.



For historic reasons, Rwanda has lagged behind certain neighbouring countries in identifying and nurturing insurance talent. However, in the past five years, the country has benefited from an upward surge in the number of insurance professionals who are keen to gain technical knowledge and operate to international standards. Since 2019, we have seen more than 20 colleagues become CII qualification holders, with more on the way.

With the introduction of specifically tailored packages for the African market by the CII, I am confident we will see a further increase in the uptake of professional programmes, resulting in an ever more vibrant insurance market.

With Rwanda becoming a major business hub in the African continent, the insurance industry faces the opportunity to be at the helm of providing essential risk management services as the economy thrives. ○

“
A widespread programme, led by the government, to build a professional insurance sector has attracted new insurers into the market

Rwanda had been due to host the Commonwealth Heads Of Government meeting in June 2021. This is the biennial summit of leaders from all Commonwealth nations. In May 2021, His Excellency Paul Kagame, President of Rwanda, and Commonwealth Secretary-General, The Rt. Hon. Patricia Scotland QC, announced the postponement of CHOGM 2021 as a result of the continuing impact of the Covid-19 pandemic. Kigali looks forward to hosting the 2022 Commonwealth Heads Of Government meeting as soon as a suitable date has been identified.

ANTIGUA

COUNTRY FACTS



GDP

\$1.7bn



POPULATION

96,000



CURRENCY

East Caribbean dollar



OFFICIAL LANGUAGES

English

KEY CONTACTS

Financial Services Regulatory Commission

Royal Palm Place
Friar's Hill Road
St John's
Antigua & Barbuda

Tel: +1 268 481 3300
www.fsrc.gov.ag

BELIZE

COUNTRY FACTS



GDP

\$2.0bn



POPULATION

419,000



CURRENCY

Belize dollar



OFFICIAL LANGUAGES

English

KEY CONTACTS

Ministry of Finance

1902 Constitution Drive
Belmopan
Belize

Tel: +501-822-2362
www.mof.gov.bz

BERMUDA

COUNTRY FACTS



GDP

\$6.3bn



POPULATION

71,000



CURRENCY

Bermudian dollar



OFFICIAL LANGUAGES

English

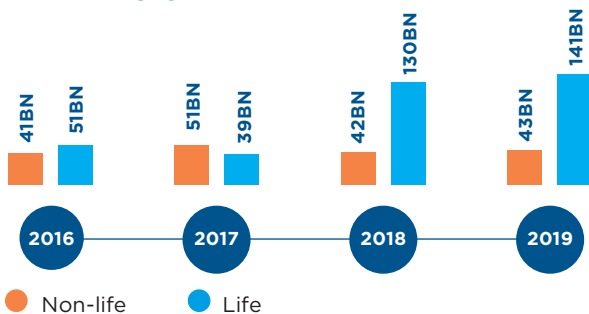
KEY CONTACTS

Bermuda Monetary Authority

BMA House
43 Victoria Street
Hamilton
HM12
Bermuda

Tel: +441 295 5278
www.bma.bm

MARKET HISTORY



Note: Graphs show premiums in USD billions

BOTSWANA

COUNTRY FACTS



GDP

\$20bn



POPULATION

2.2 million



CURRENCY

Pula



OFFICIAL LANGUAGES

English, Setswana

KEY CONTACTS

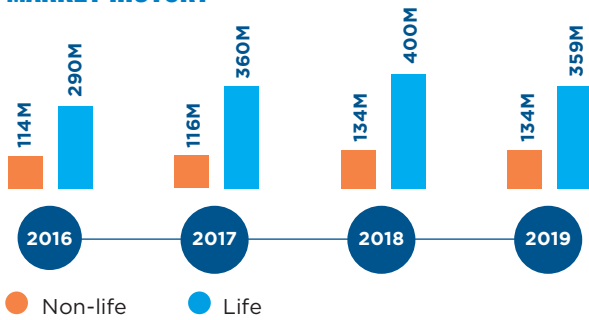
Non-Bank Financial Institutions Regulatory Authority

3rd floor Exponential Building
Plot 54351 New CBD
Off PG Matante Road
Gaborone
Botswana

Tel: +267 310 2595, 3686100

www.nbfira.org.bw

MARKET HISTORY



Note: Graphs show premiums in USD millions

BRUNEI

COUNTRY FACTS



GDP

\$13bn



POPULATION

459,000



CURRENCY

Brunei dollar



OFFICIAL LANGUAGES

Malay, English

KEY CONTACTS

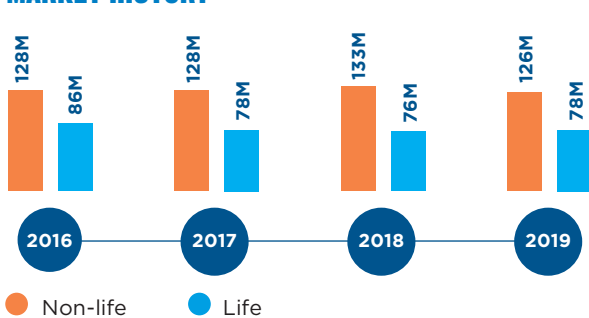
Autoriti Monetari Brunei Darussalam, Autoriti Monetari Brunei Darussalam

Level 14, Ministry of Finance Building,
Commonwealth Drive, Bandar Seri Begawan
BB3910, Negara Brunei Darussalam

Tel: +673 238 8388

www.ambd.gov.bn

MARKET HISTORY



Note: Graphs show premiums in USD millions

CAMEROON

COUNTRY FACTS



GDP

\$38bn



POPULATION

26 million



CURRENCY

Central African franc



OFFICIAL LANGUAGES

English, French, Ewondo

KEY CONTACTS

Association of Insurance Companies

SOCAR Building
Entrance, F 3rd Floor
1136 Douala
Cameroon

Tel: +237 243 42 06 68

www.asac-cameroun.org

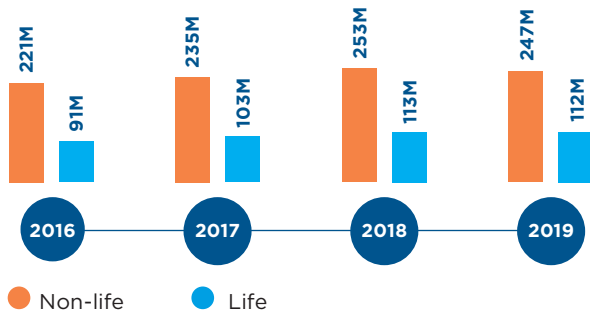
Ministry of Finance

100 Tenth Avenue
Yaoundé
Cameroon

Tel: +237 222 22 95 73

www.minfi.gov.cm

MARKET HISTORY



Note: Graphs show premiums in USD millions

FIJI

COUNTRY FACTS



GDP

\$5.2bn



POPULATION

927,000



CURRENCY

Fijian dollar



OFFICIAL LANGUAGES

Fijian, English, Fiji Hindi

KEY CONTACTS

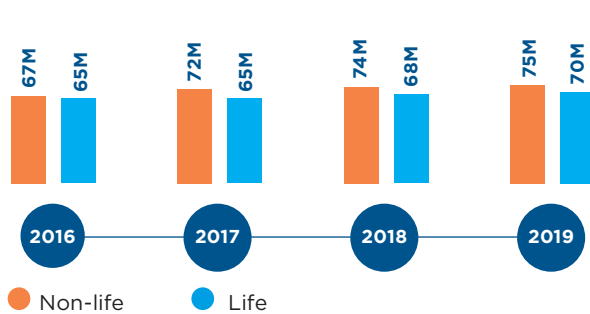
Reserve Bank of Fiji

Reserve Bank Bldg
Pratt St
Suva
Fiji

Tel: +679 331 3611

www.rbf.gov.fj

MARKET HISTORY



Note: Graphs show premiums in USD millions

GAMBIA

COUNTRY FACTS



GDP

\$1.9bn



POPULATION

2.2 million



CURRENCY

Dalasi



OFFICIAL LANGUAGES

English

KEY CONTACTS

Central Bank of Gambia

1-2 Ecowas Avenue (Buckle Street)

Banjul, The Gambia

Tel: +220 4229025 / +220 4228029

www.cbg.gm

National Insurance Commission

Insurance Place, 67 Independence Avenue

Accra, Ghana

Tel: +233 245 521 018

www.waicare.com

GRENADA

COUNTRY FACTS



GDP

\$1.2bn



POPULATION

111,000



CURRENCY

East Caribbean dollar



OFFICIAL LANGUAGES

English

KEY CONTACTS

Grenada Authority for the Regulation of Financial Institutions

Grenada National Stadium

St. George's

Grenada

Tel: +1 473 440 6575 / 473 440 8717 /

+1 473 405-5668

www.garfin.gd

GUYANA

COUNTRY FACTS



GDP

\$6.8bn



POPULATION

744,000



CURRENCY

Guyanese dollar



OFFICIAL LANGUAGES

English

KEY CONTACTS

Bank of Guyana

Lot 1 Church and Avenue of the Republic

Robbstown

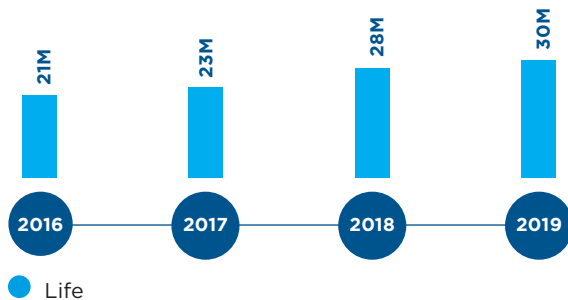
Georgetown Demerara

Guyana

Tel: +592 226 3250 9

www.bankofguyana.org.gy

MARKET HISTORY



Note: Graphs show premiums in USD millions

JAMAICA

COUNTRY FACTS



GDP

\$15bn



POPULATION

2.7 million



CURRENCY

Jamaican dollar



OFFICIAL LANGUAGES

Fijian, English, Fiji Hindi

KEY CONTACTS

Financial Services Commission of Jamaica

39-43 Barbados Avenue
Kingston 5
Jamaica W.I.

Tel: +1 876 906 3010

www.fscjamaica.org

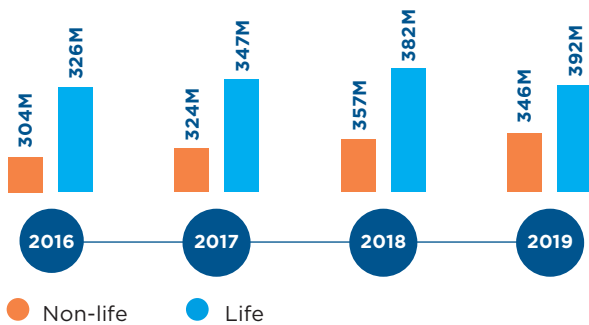
Insurance Association Jamaica

3-3A Richmond Ave
Kingston 10
Jamaica

Tel: +1 876 920-3385/6. +1 876 929-8404

www.iaj-online.com

MARKET HISTORY



Note: Graphs show premiums in USD millions

KIRIBATI

COUNTRY FACTS



GDP

\$0.2bn



POPULATION

120,000



CURRENCY

Australian dollar



OFFICIAL LANGUAGES

English, Gilbertese

KEY CONTACTS

Ministry of Finance & Economic Development,

P.O.Box 67

Bairiki

Tarawa

Kiribati

Tel: +686 74021806

www.kiribati.gov.ki

LESOTHO

COUNTRY FACTS



GDP

\$2.7bn



POPULATION

2.1 million



CURRENCY

Loti, South African rand



OFFICIAL LANGUAGES

Sesotho, English

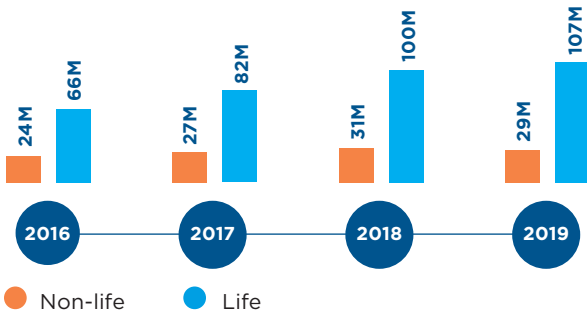
KEY CONTACTS

Central Bank of Lesotho

Box 1184
Maseru 100
Kingdom of Lesotho

Tel: +266 223 14281 / +266 222 32000
www.centralbank.org.ls

MARKET HISTORY



Note: Graphs show premiums in USD millions

MALDIVES

COUNTRY FACTS



GDP

\$8.6bn



POPULATION

379,000



CURRENCY

Maldivian rufiyaa



OFFICIAL LANGUAGES

Dhivehi, English

KEY CONTACTS

Maldives Monetary Authority

Majeedhee Building
Boduthakurufaanu Magu
Malé 20182
Republic of Maldives

Tel: +960 3314940 / 3339880
www.mma.gov.mv

MALTA

COUNTRY FACTS



GDP

\$15bn



POPULATION

514,000



CURRENCY

Euro



OFFICIAL LANGUAGES

English,
Maltese

KEY CONTACTS

Malta Financial Services Authority

Triq I-Imdina

Zone 1

Central Business District

Birkirkara,

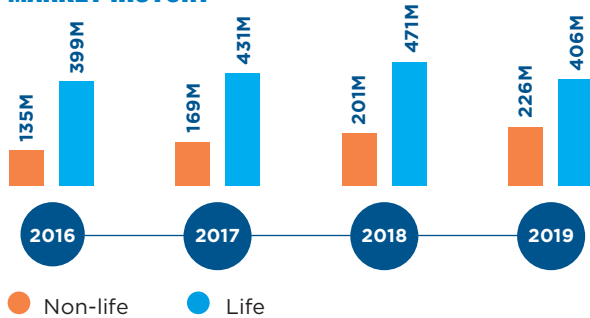
CBD 1010

Malta

Tel: +356 2144 1155

www.mfsa.mt

MARKET HISTORY



Note: Graphs show premiums in USD millions

MOZAMBIQUE

COUNTRY FACTS



GDP

\$15bn



POPULATION

30
million



CURRENCY

Metical



OFFICIAL LANGUAGES

Portuguese

KEY CONTACTS

Instituto de Supervisão de Seguros de Moçambique

Av. 24 de Julho

n ° 1097 2nd Andar

Esq. Edifício Shopping 24

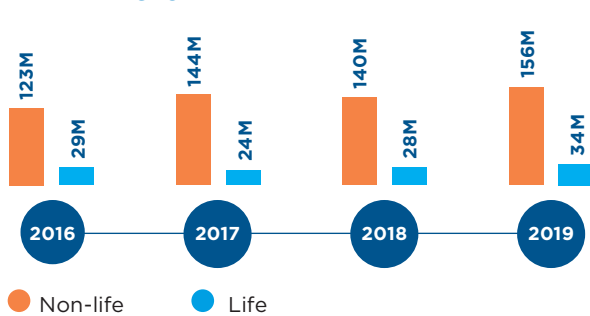
Maputo

Moçambique

Tel: +258 21 32 08 92

www.issm.gov.mz

MARKET HISTORY



Note: Graphs show premiums in USD millions

NEW ZEALAND

COUNTRY FACTS



GDP

\$205bn



POPULATION

5 million



CURRENCY

New Zealand dollar



OFFICIAL LANGUAGES

English, Maori

KEY CONTACTS

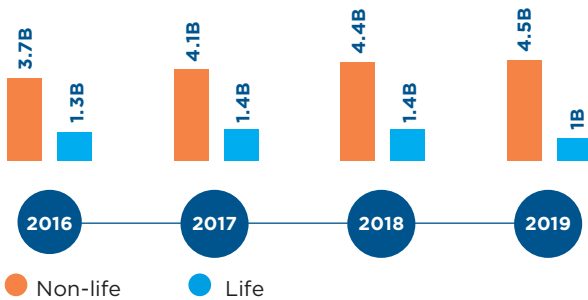
Financial Services Council

Level 33, ANZ Centre
23-29 Albert Street
Auckland 1010
New Zealand,

Tel: +64 09 985 5762

www.fsc.org.nz

MARKET HISTORY



Note: Graphs show premiums in USD billions

Reserve Bank of New Zealand (RBNZ)

2 The Terrace
PO Box 2498
Wellington 6140
New Zealand

Tel.: +64 4 472 2029

www.rbnz.govt.nz

RWANDA

COUNTRY FACTS



GDP

\$11bn



POPULATION

12 million



CURRENCY

Rwandan franc



OFFICIAL LANGUAGES

English, French, Kinyarwanda, Swahili

KEY CONTACTS

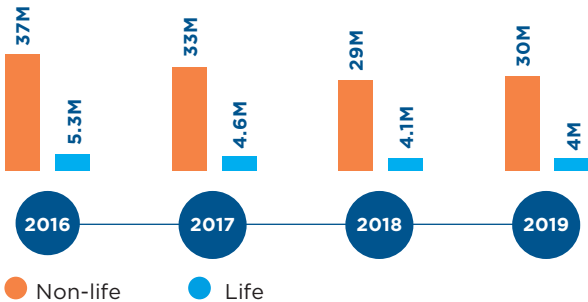
National Bank of Rwanda

KN 6 AV.4
P.O.Box 531
Kigali
Rwanda

Tel: +250 788 199 000

www.bnr.rw

MARKET HISTORY



Note: Graphs show premiums in USD millions

SEYCHELLES

COUNTRY FACTS



GDP

\$2.9bn



POPULATION

98,000



CURRENCY

Seychellois rupee



OFFICIAL LANGUAGES

English,
French,
Seychellois creole

KEY CONTACTS

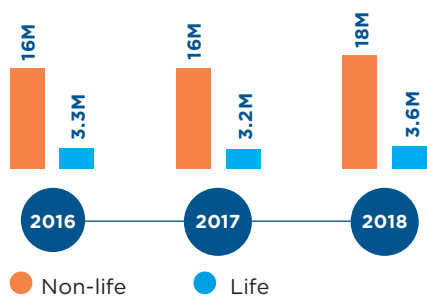
Seychellois Financial Services Authority (FSA)

PO Box 991
Bois De Rose Avenue
Victoria
Mahe
Seychelles

Tel: + 248 438 0800

www.fsaseychelles.sc

MARKET HISTORY



Note: Graphs show premiums in USD millions

SIERRA LEONE

COUNTRY FACTS



GDP

\$12bn



POPULATION

8 million



CURRENCY

Leone



OFFICIAL LANGUAGES

English,
Krio

KEY CONTACTS

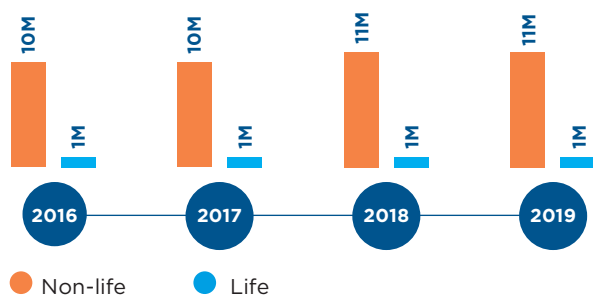
Bank of Sierra Leone

Siaka Stevens Street
Freetown
Sierra Leone

Tel: +232 22 226501

www.bsl.gov.sl

MARKET HISTORY



Note: Graphs show premiums in USD millions

SOLOMON ISLANDS

COUNTRY FACTS



GDP

\$1.5bn



POPULATION

652 thousand



CURRENCY

Solomon Islands dollar



OFFICIAL LANGUAGE

English

KEY CONTACTS

Central Bank of the Solomon Islands

P O Box 634
Honiara
Solomon Islands

Tel: +677 21791
www.cbsi.com.sb

ST KITTS

COUNTRY FACTS



GDP

\$1bn



POPULATION

52,000



CURRENCY

East Caribbean dollar



OFFICIAL LANGUAGES

English,
St Kitts Creole

KEY CONTACTS

Financial Services Regulatory Commission – St. Kitts Branch

P O Box 898
South Independence Square Street
Basseterre
St. Kitts

Tel: +869 466 5048
www.fsrc.kn

ST VINCENT

COUNTRY FACTS



GDP

\$0.9bn



POPULATION

110,000



CURRENCY

East Caribbean dollar



OFFICIAL LANGUAGES

English, St Vincent Creole

KEY CONTACTS

Financial Services Authority

2nd Floor, Reigate Building
P.O. Box 356
Kingstown
St. Vincent

Tel: +784 456-2577. +784 457 2328. +784 485 6031
www.svgfsa.com

SWAZILAND

COUNTRY FACTS



GDP

\$10bn



POPULATION

1.1 million



CURRENCY

Lilangeni,
South African rand



OFFICIAL LANGUAGES

English,
Swazi

KEY CONTACTS

Financial Services Regulatory Authority

Mbabane
Eswatini
Swaziland

Tel: +1 268 2406 8000

TONGA

COUNTRY FACTS



GDP

\$0.5bn



POPULATION

100,000



CURRENCY

Pa'anga



OFFICIAL LANGUAGES

English,
Tongan

KEY CONTACTS

Governor: National Reserve Bank of Tonga

Private Bag No. 25
Nuku'alofa
Kingdom of Tonga

Tel: +676 24 057
www.reservebank.to

TUVALU

COUNTRY FACTS



GDP

\$0.1 bn



POPULATION

12,000



CURRENCY

Tuvaluan
dollar



OFFICIAL LANGUAGES

English,
Tuvaluan

KEY CONTACTS

Ministry of Finance

Government Building
Vaiaku, Funafuti
Tuvalu

Tel: + 688 20184
www.mfed.tv

VANUATU

COUNTRY FACTS



GDP

\$1bn



POPULATION

307,000



CURRENCY

Vatu



OFFICIAL LANGUAGES

Bislama,
English,
French

KEY CONTACTS

Reserve Bank of Vanuatu

PMB 9062
Pierre Brunet Street
Port Vila
Vanuatu

Tel: +678 23333
www.rbv.gov.vu



Maldives

PROFESSIONAL DEVELOPMENT SERVICES

The CII offers a wide range of services to the insurance and financial planning profession in the Commonwealth.

MEMBERSHIP



KEY POINTS

Internationally recognised professional designations that demonstrate alignment, foster knowledge and new skills, enable networking and sharing good practice, and maintain awareness of latest sector developments:

- CII (Award) - for holders of a CII Award level qualification
- CertCII – For holders of a CII Certificate level qualification
- DipCII – For holders of the CII Diploma in Insurance
- ACII – For holders of the CII Advanced Diploma in Insurance
- FCII – For holders of the CII Fellowship, the CII's highest membership level
- Chartered – For holders of the CII Advanced Diploma or Fellowship with at least five years' sector experience (not necessarily post-qualification)



BENEFITS

- Code of ethics
- Continuing professional development (CPD)
- Knowledge and thought leadership
- Designations
- E-mentoring
- Member discounts
- *The Journal*
- Affinity benefits



For more information, please visit: www.cii.co.uk/membership

QUALIFICATIONS



KEY POINTS

Insurance qualifications

- 16 qualifications – grouped according to academic level, up to (approx.) postgraduate level

Personal finance qualifications

- 20+ qualifications – grouped according to academic level, up to (approx.) degree level

Assessment methods vary depending on the level and subject matter, including:

- Multiple-choice exams
- Written exams
- Mixed assessment
- Coursework assignments
- Dissertation.



For more information, please download the *CII Qualifications Guide 2021*, available at: www.cii.co.uk/media/10120651/cii-qualifications-brochure.pdf



BENEFITS

- **Internationally recognised:** CII qualifications are recognised around the world for their rigour and relevance
- **Progress at your own pace:** The qualifications framework allows individuals to plan a learning pathway that's tailored to their current role and career aspirations
- **Personalised pathways:** Learners can use a personalised learning statement that provides a record of units and credits held, and how these can be used towards further qualifications
- **Recognition not repetition:** Many qualifications from other professional bodies and institutes, including universities, count towards a CII qualification – reducing the cost of qualification

ONLINE PROFESSIONAL DEVELOPMENT & CPD



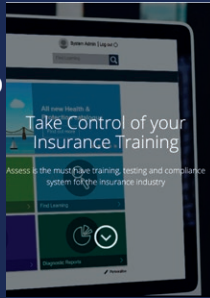
KEY POINTS

Courses — More than 600 online courses including:

- Foundations of general insurance
- Governance, risk and compliance
- Health and protection
- Personal lines
- Commercial lines
- Specialisms – cyber, marine, aviation, space, environmental, energy, bloodstock, political risks, fine art
- Business skills

Learning management system (LMS)

- Easy online access
- Customisation and personalisation
- Easy admin
- Manager controls
- Setup



BENEFITS

- **Learning Management System (LMS):** Complete control over training and development, with features to help employers manage training, schedule activities and monitor staff development
- **Content:** Hundreds of courses and thousands of assessment questions covering everything from basic principles to highly technical and specialist fields
- **Analytics/CPD reporting:** Automatic recording of activity to evidence training and competency activities across the business. Detailed reports delivered direct to your desktop, tablet or mobile to support training and competency requirements
- **Governance and compliance:** All the training needed to maintain compliance

For more information, please visit: www.insuranceassess.cii.co.uk/go/assess/about

TRAINING



KEY POINTS

In-house delivery

- Course content tailored to your specific needs
- Delivery at your own premises or other preferred locations, saving on travel expenses and reducing the time staff spend away from the office
- Live online tutor-led training where required

Course licensing and train your trainer

- Courses licensed to run on your own premises, or other required location, delivered by your own staff.
- 'Train the trainer' services with additional support to ensure effective delivery

Bespoke course creation

- A training solution tailored to the needs of your business, whether it's adapting an existing course or creating a completely new course
- A systematic approach covering scoping, creation and delivery, through to evaluation



BENEFITS

- Employers and training companies that recognise the value of face-to-face training as part of a blended learning programme



Image taken from a recent CII bespoke training event for visitors from the southern hemisphere
For more information, please visit: www.cii.co.uk/learning/training

CII QUALIFICATION UNITS

CII qualification units have been designed to provide students with the knowledge and skills required to enjoy successful careers as trusted professionals, providing valued services to their customers and communities. Units include the Enrolment Package (digital version) and include study text, exam entry and RevisionMate access (online support tool). Learners also have the option of our Enrolment Plus Package, which includes additional revision aids such as Key Facts booklets, e-learn online tutorials, and knowledge checkers.

INSURANCE UNITS

INTERNATIONAL (NON-UK) UNITS			
Ref	Unit	Credits	Study hours
W01	Award in general insurance	15	50
W04	Award in customer service in insurance	15	50
WCE	Insurance claims handling	15	60
WUE	Insurance underwriting	15	60
IMP	Motor insurance products and policies (India)	15	60
IMU	Motor insurance claims and underwriting (India)	15	60
IN7	Indian healthcare insurance products (India)	15	60
WH1	Award in General Insurance (Hong Kong)	15	50
HGT	Award in General Insurance (Hong Kong) (Traditional Chinese)	15	50
WM1	Award in General Insurance (Simplified Chinese)	15	50
WUT	Insurance Underwriting (Traditional Chinese)	15	60
WUS	Insurance Underwriting (Simplified Chinese)	15	60
WCT	Insurance Claims Handling (Traditional Chinese)	15	60
WCS	Insurance Claims Handling (Simplified Chinese)	15	60

INTERNATIONAL BUNDLES		
Name	Detail	Professional designation available to successful candidates
Ignition	One unit from W01, W04, WCE, WUE, AWB, IMP, IMU, AWF, AWP Plus CII ordinary membership (12 months)	CII (Award)
Mobility	Core unit: W01 Two units from optional units list: WCE, WUE, W04 Plus CII ordinary membership (12 months)	Cert CII

Please note: AWB (Award in bancassurance), AWF (Award in financial planning) and AWP (Award in investment planning) are from the CII's suite of personal finance qualification units. For details, please refer to the [CII Qualification Brochure](#). Mobility options are available in some regions including: Certificate in Insurance and Financial Services (core: W01, and two from W04, AWB, AWP). Certificate in Motor Insurance (India): W01, IMP, IMU.

UK REGULATED UNITS - SELECTED

Level (UK regulated qualification framework)	Ref	Unit	Credits	Study hours
3	IF1	Insurance, legal and regulatory (equivalent to W01 above)	15	60
3	IF2	General insurance business	15	60
3	IF3	Insurance underwriting process (equivalent to WUE above)	15	60
3	IF4	Insurance claims handling process (equivalent to WCE above)	15	60
3	IF5	Motor insurance products	15	60
3	IF6	Household insurance products	15	60
3	IF7	Healthcare insurance products	15	60
3	IF8	Packaged commercial insurances	15	60
3	IF9	Customer service in insurance (equivalent to W04 above)	15	60
3	I10	Insurance broking fundamentals	15	60
3	I11	Introduction to risk management	15	60
4	M05	Insurance law	25	120
4	M21	Commercial insurance contract wording	20	100
4	M66	Delegated authority	25	100
4	M67	Fundamentals of risk management	25	100
4	M80	Underwriting practice	20	80
4	M81	Insurance broking practice	20	80
4	M85	Claims practice	20	80
4	M86	Personal insurances	20	80
4	M90	Cargo and goods in transit insurances	25	100
4	M91	Aviation and space insurance	30	120
4	M92	Insurance business and finance	25	100
4	M93	Commercial property and business interruption insurances	25	100
4	M94	Motor insurance	25	100
4	M96	Liability insurances	25	100
4	M97	Reinsurance	30	120
4	M98	Marine hull and associated liabilities	30	100
6	530	Economics and business	30	150
6	820	Advanced claims	30	150
6	930	Advanced insurance broking	30	150
6	945	Marketing insurance products and services	30	150
6	960	Advanced underwriting	30	150
6	990	Insurance corporate management	30	150
6	992	Risk management in insurance	30	150
6	995	Strategic underwriting	30	150
6	996	Strategic claims management	30	150
6	997	Advanced risk financing and transfer	30	150
7	993	Advances in strategic risk management in insurance	50	180
7	994	Insurance market specialisation	50	180

CII QUALIFICATION UNITS

PERSONAL FINANCE UNITS

INTERNATIONAL (NON-UK) UNITS			
Ref	Unit	Credits	Study hours
AWF	Award in financial planning	15	60
AWB	Award in bancassurance	15	60
AWP	Award in investment planning	10	60
HFE	Award in Financial Planning (Hong Kong)	15	60
HFT	Award in Financial Planning (Hong Kong) (Traditional Chinese)	15	60
WPS	Award in Financial Planning (Hong Kong) (Simplified Chinese)	15	60
WPT	Award in Investment Planning (Traditional Chinese)	15	60
WPS	Award in Investment Planning (Simplified Chinese)	15	60

INTERNATIONAL BUNDLES		
Name	Detail	Professional designation available to successful candidates
Ignition	One unit from W01, W04, WCE, WUE, AWB, AWF, AWP Plus CII ordinary membership (12 months)	CII (Award)

Please note: W01 (Award in general insurance), W04 (Award in customer service in insurance), WCE (Insurance claims handling) and WUE (insurance underwriting) are from the CII's suite of insurance qualification units. For details, please refer to the [CII Qualification Brochure](#)

UK REGULATED UNITS

Please note: except where noted, these units are primarily relevant for firms and advisers engaging with UK products and services; or advising or providing servicing for clients subject to UK taxation; or who wish to learn about the UK as a mature benchmark for establishing local processes or systems

Level (UK regulated qualification framework)	Ref	Unit	Credits	Study hours
2	LF1	Life and pensions foundations	0	40
3	CF6	Mortgage advice	20	100
3	CF8	Long-term care insurance	15	70
3	FA1	Life office administration	10	60
3	FA2	Pensions administration	10	60
3	GR1	Group risk	10	50
3	LP1	Life and pensions customer operations	15	60
3	LP2	Financial services products and solutions	20	100
3	LP3	Life and pensions principles and practices	10	50
3	R05	Financial protection	10	50
4	J02	Trusts	20	100
4	J05	Pension income options	20	100
4	J07	Supervision in a regulated environment	20	100
4	R06	Financial planning practice	30	100
4	J09	Paraplanning	30	100
4	J10	Discretionary investment management	20	80
4	J12	Securities advice and dealing	20	70
4	R01	Financial services regulation and ethics	20	60
4	R02	Investment principles and risk	20	60
4	R03	Personal taxation	10	50
4	R04	Pensions and retirement planning	10	50
4	R07	Advanced mortgage advice	15	70
6	AF1	Personal tax and trust planning	30	150
6	AF4	Investment planning	30	150
6	AF5	Financial planning process	30	150
6	AF6	Senior management and supervision	30	150
6	AF7	Pension transfers	20	100
6	AF8	Retirement income planning	30	150

FURTHER READING

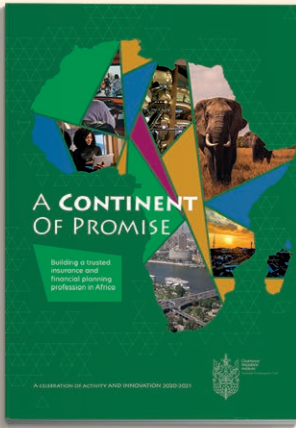
A WORLD OF RISK, 2019

HIGHLIGHTS INCLUDE:

- A trusted international insurance profession – Sian Fisher, Chief Executive Officer, Chartered Insurance Institute
- Serving customers across borders – Shankar Garigaparthi, Country Manager and CEO India, Lloyd’s
- Knowledge-based partnerships – Walter Jopp, Chief Executive Officer, Zurich Middle East
- The vital role of colleges and universities – Karine Kim, Chief Executive, Singapore College of Insurance
- Country spotlights on The Greater Bay Area and Ghana



To download, please visit: www.cii.co.uk/aworldof



A CONTINENT OF PROMISE, 2020

HIGHLIGHTS INCLUDE:

- Special features – insightful contributions from insurance leaders, including:
 - Rajab Selemani Kakusa, Chief Executive Officer, Tanzania Reinsurance Company
 - Donbell Mandala, Chief Executive Officer, NICO General Insurance
 - Caroline W Mwangi, Head of Human Capital, GI and Health, UAP Old Mutual
 - Karen Olege, Head of Learning and Development, ICEA LION
 - Dominic Osumo, Group Managing Director, ARIS
 - Louis Rivalland, Group Chief Executive Officer, SWAN
 - Zeru Woldemichael Tesfazghi, Chief Executive Officer, National Insurance Corporation of Eritrea
- Special features – insightful contributions from insurance institutes in 12 countries throughout Africa
- Exam centres – an update on the CII's plans for public exam centres in Africa
- Professional body membership – for the first time, the CII publishes the views and expectations of its members throughout Africa.

To download, please visit: www.cii.co.uk/africa

FURTHER READING

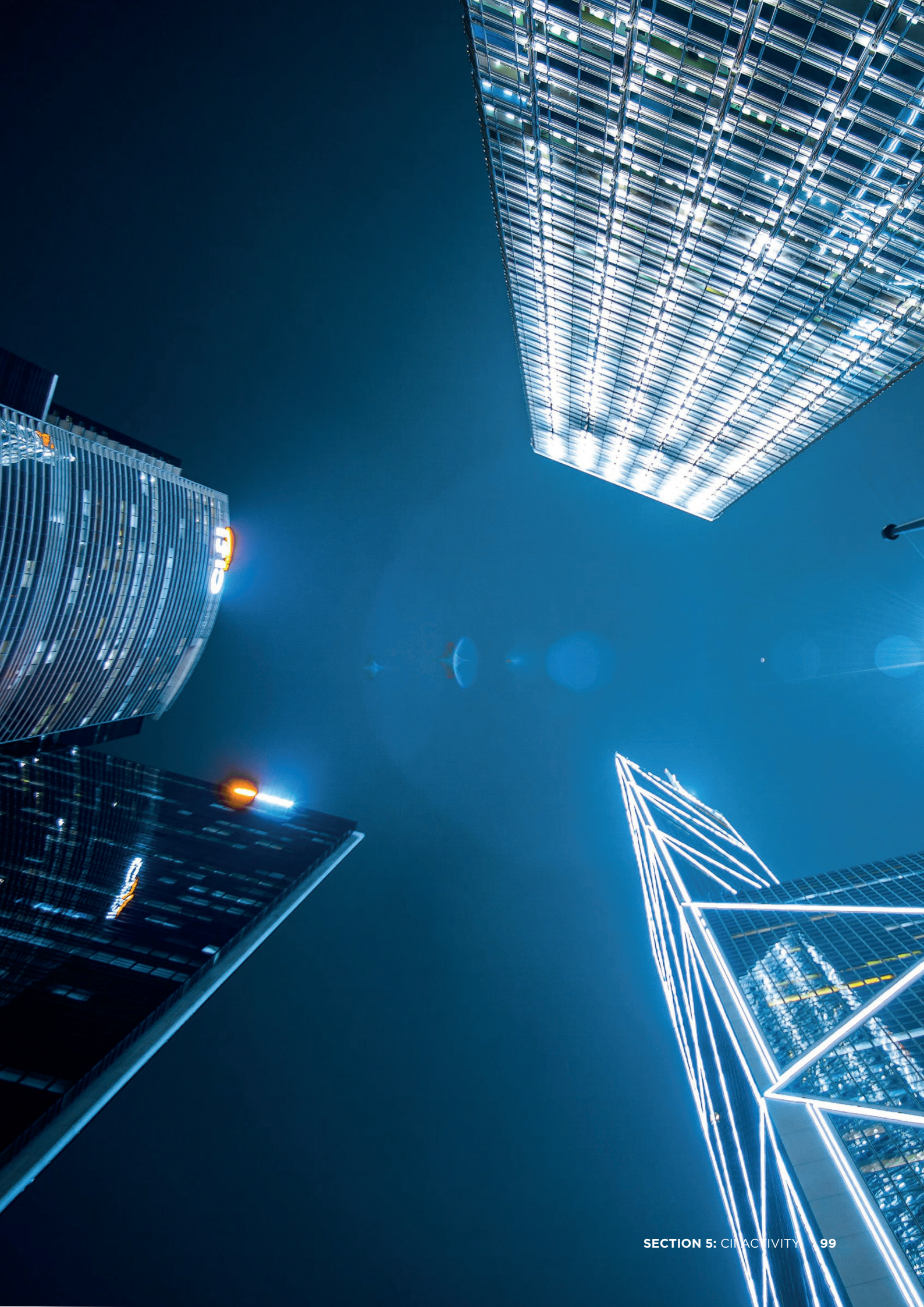


A WORLD OF PROMISE, 2020

HIGHLIGHTS INCLUDE:

- Special features – insightful contributions from insurance leaders, including:
 - Mana Alkhamisan, Director General of the Financial Academy in Saudi Arabia – on the importance of technical skills in achieving an ambitious market vision
 - Honorable Kin-Por Chan, member of the Hong Kong Legislative Council – on how public policy can stimulate a trusted profession
 - Damayanthi Fernando, Director General of the Sri Lanka Insurance Regulator – on how smart regulation supports accessibility
 - Sally Wan, Chief Executive Officer, AXA Hong Kong and Macau – on sharing great ideas to drive innovation and support customers
- Annual survey results – the first ever annual survey of trends in the development of the international profession through the eyes of the CII’s network of affiliated institutes
- Regional teams – introducing you to the CII teams in Hong Kong, India and Dubai
- Spotlight On – a detailed look at trends in three countries/territories: Malaysia, Nigeria, Taiwan
- Country profiles – key data on the development of the profession in countries and territories about the world

To download, please visit: www.cii.co.uk/aworldof



HONG KONG, CHINA



COUNTRY FACTS



GDP

\$373bn



POPULATION

7.5 million



CURRENCY

Hong Kong dollar



OFFICIAL LANGUAGE

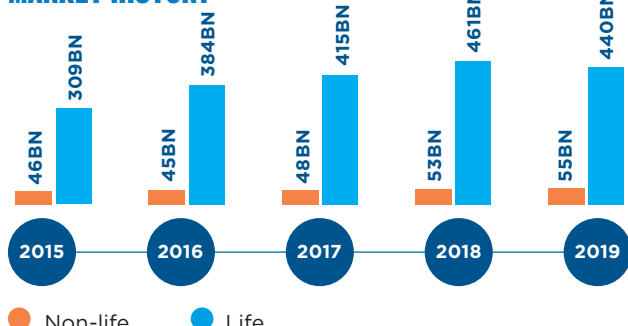
Chinese English

BUILDING A PROFESSION

KEY FACTS

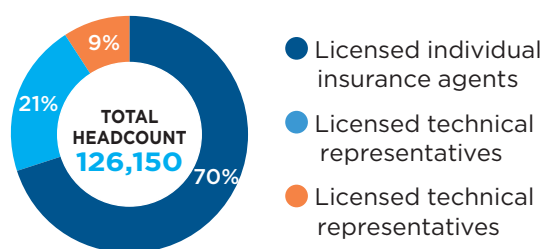


MARKET HISTORY



Note: Graph shows premiums in HK\$ billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Insurance Authority

19/F, 41 Heung Yip Road,
Wong Chuk Hang, Hong Kong
Tel: +852 3899 9983
enquiry@ia.org.hk
www.ia.org.hk

CII LOCAL OFFICE

CHARTERED INSURANCE INSTITUTE HONG KONG



Chartered Insurance Institute
英國特許保險學院

Unit B | 22nd Floor | Two Chinachem Plaza |
68 Connaught Road Central | Hong Kong
Tel: +852 2520 0098
hkenquiries@cii.co.uk | www.cii-hk.com
Status: Not-for-profit organisation



Kenny Siu
Regional Director -
Hong Kong and
Asia-Pacific



Alpha Ho
Corporate Development
Manager, Asia

MISSION AND VISION

Being part of the CII international network, the Chartered Insurance Institute Hong Kong is the CII's dedicated presence in the Asia-Pacific region. CII Hong Kong delivers local CPD and training courses, membership and internationally recognised professional designations on completion of CII qualifications.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2020 ACTIVITIES

CPD seminars and webinars | Online technical trainings | Professional exam preparatory courses | Professional exams

INDONESIA

COUNTRY FACTS



GDP

\$1,200bn



POPULATION

268 million



CURRENCY

Indonesian rupiah



OFFICIAL LANGUAGE

Indonesian

BUILDING A PROFESSION

KEY FACTS



8,000+

Combined professional body membership (CII and affiliated institute)

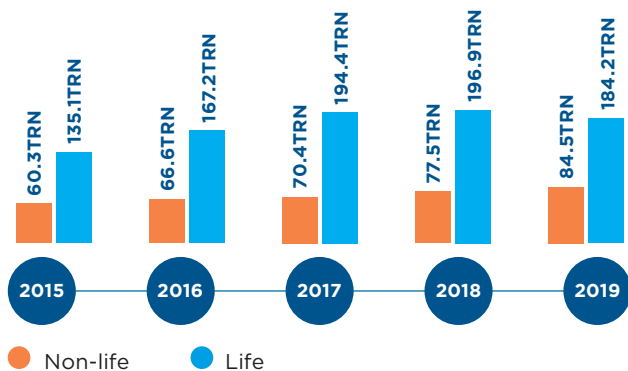
14,000

Examinations sat

9,185

Certificate Holder of Indonesian Insurance Institute (AAMAI)

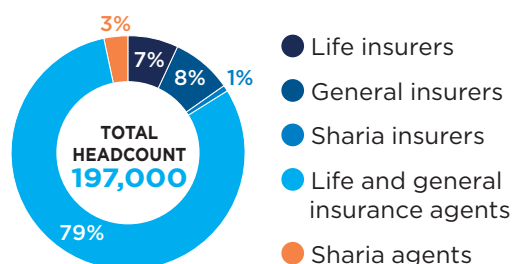
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in IDR trillion

EMPLOYMENT PROFILE



KEY CONTACTS

Regulator

Otoritas Jasa Keuangan

Otoritas Jasa Keuangan, Gedung Soemitro Djojohadikusumo, Jalan Lapangan Banteng Timur 2-4, Jakarta 10710, Indonesia
Tel: +62 21 296 000 00

humas@ojk.go.id

www.ojk.go.id

AFFILIATED INSTITUTE



INDONESIAN INSURANCE INSTITUTE

Rukan Sentra Pemuda Kav. 8 | Jl. Pemuda No. 61 | Jakarta Timur | 13220 | Indonesia
Tel: +62 21 4754569 | +62 21 47861351
info@aamai.or.id | www.aamai.or.id
Status: Not-for-profit organisation



Dr Robby Loho
Chairman



Dr Imam Basuki
Executive Director

MISSION AND VISION

To improve and develop the professionalism of insurance people, increase insurance awareness, and participate in development of the nation.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

Examinations | Seminars | Workshops | Webinars | General meeting

PHILIPPINES



COUNTRY FACTS



GDP

\$377bn



POPULATION

111 million



CURRENCY

Peso



OFFICIAL LANGUAGE

Filipino English

BUILDING A PROFESSION

KEY FACTS



120

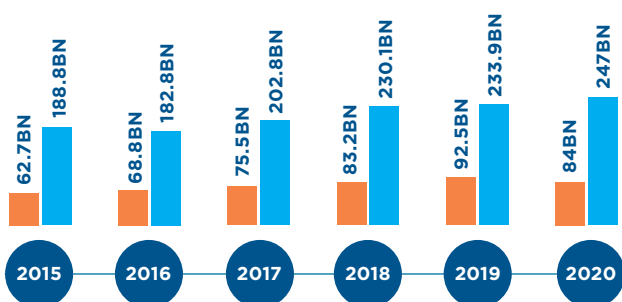
Seminars annually

3,500

Participants¹

1. Participant number includes people who attend multiple times

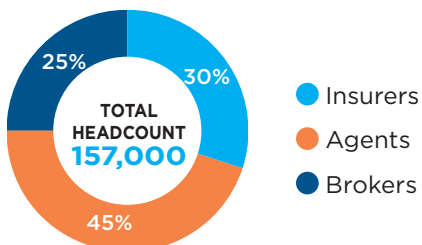
MARKET HISTORY



● Non-life ● Life

Note: Graph shows premiums in PHP billions

EMPLOYMENT PROFILE



Note: Non-life headcount only; based on estimates

KEY CONTACTS

Regulator

Insurance Commission
1071 United Nations Ave,
Ermita, Manila
Tel: +632 8404 1758
publicassistance@insurance.gov.ph
www.insurance.gov.ph

Philippine Insurers and Reinsurers Association
6th Floor, ALGO Center, 162 L. P. Leviste Street, Salcedo Village, Makati City, Metro Manila, Philippines 1227
Tel: +632 8811 4587
pira@pirainc.com.ph
www.pirainc.com

Philippines Life Insurance Association
Unit 54 Legaspi Suites, 178 Salcedo St., Legaspi Village, Makati, Metro Manila, 1229
Tel: +632 8893 03311
plia@plia.org.ph
www.plia.org.ph

STRATEGIC PARTNER



INSURANCE INSTITUTE FOR ASIA AND THE PACIFIC

IIAP has taken over many of the functions of the Philippines Insurance Institute, which was a CII affiliated institute

26th Floor BPI-Philam Life Makati |
6811 Ayala Avenue | Makati City | Philippines
Tel: +632 8-887-7444 to 45

www.insuranceinstituteasiapacific.com

Status: Not-for-profit organisation



Enrique Zalamea
Chairman



Herminia Jacinto
President



Francisco Papa Jr.
Executive Director

MISSION AND VISION

- We exist to promote the insurance industry through education, training and research.
- We will be the sole insurance institute in the Philippines, the recognised authority that sets and upholds the highest standards for insurance education, training and research.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	○	○

2020 ACTIVITIES

Virtual training | Online examinations

TAIWAN



COUNTRY FACTS



GDP

\$669bn



POPULATION

24 million



CURRENCY

New Taiwan dollar



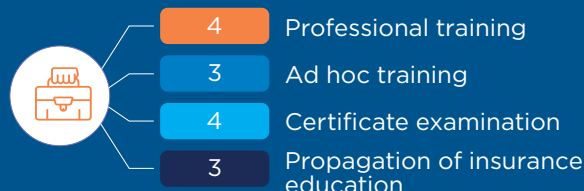
OFFICIAL LANGUAGES

Mandarin (Chinese)

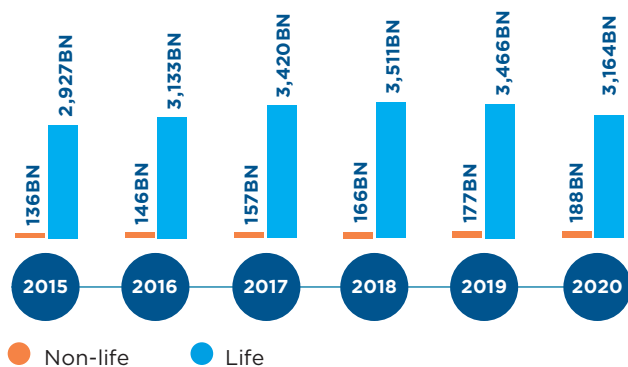
BUILDING A PROFESSION

KEY FACTS

Number of separate elements in key programmes:

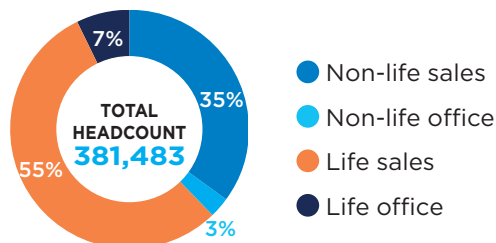


MARKET HISTORY



Note: Graph shows total insurance premium in NT\$

EMPLOYMENT PROFILE



KEY CONTACTS

Insurance Bureau Financial Supervisory Commission, R.O.C

17F., No.7, Sec. 2, Xianmin Blvd., Banqiao Dist., New Taipei City 22041, Taiwan

The Life Insurance Association of the Republic of China

5th Floor, 152 Sung Chiang Road, Taipei 104, Taiwan

The Non-Life Insurance Association of the Republic of China

13th Floor, 125 Nanking East Road, Section 2, Taipei 104, Taiwan

Insurance Agency Association of the Republic of China

6F-4, No.158, Songjiang Rd., Zhongshan Dist., Taipei 104, Taiwan

Taiwan Insurance Brokers Association

5F., No.188, Section 2 Chongqing North Rd., Datong District, Taipei 103, Taiwan

AFFILIATED INSTITUTE



TAIWAN INSURANCE INSTITUTE

6th Floor | No 3 Nan-Hai Road | Taipei 100 | Taiwan

Tel: + 886 2 2397 2227

adm@tii.org.tw | www.tii.org

Status: Not-for-profit organisation



Hsien-Nung Kuei
Chairman

MISSION AND VISION

- To serve as the thinktank of the regulators as well as the industry.
- To assist the regulators to develop and formulate regulatory policies to develop a healthy operating environment.
- To provide a communicating platform and play the role of the bridge between the regulators, industry and consumers.
- To strengthen mutual connections with foreign professional insurance organisations.
- To promote insurance knowledge and risk management techniques, advocate correct insurance concepts and protect the interest of consumers.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	○	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	○

2020 ACTIVITIES

2021 Improving english proficiency | Workshop – terms and application east Asia-Pacific insurance forum 2021 | Insurance and economic development forum 2022 | International training courses for elites of insurance industry | The Taiwan Insurance Excellent Performance Award 2021

*Due to the outbreak of Covid-19, scheduled major activities may change.

IRELAND

COUNTRY FACTS



GDP

\$419bn



POPULATION

5 million



CURRENCY

Euro



OFFICIAL LANGUAGES

English, Irish

BUILDING A PROFESSION

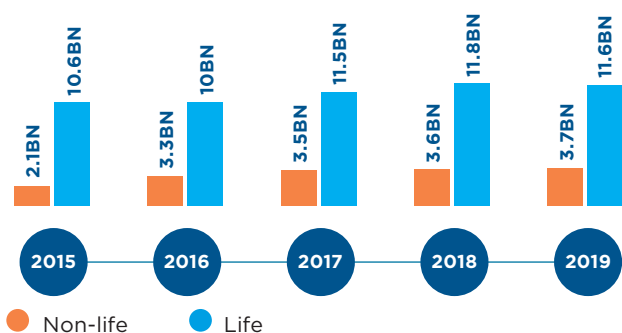
KEY FACTS



21,000

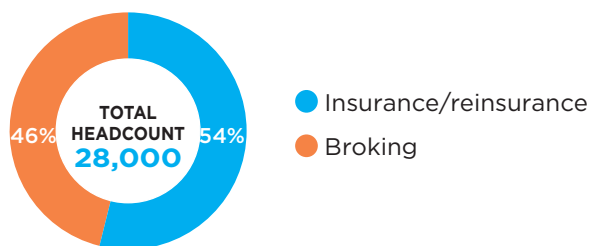
Combined professional body membership (CII and affiliated institute)

MARKET HISTORY



Note: Graphs show premiums in EUR billion

EMPLOYMENT PROFILE



Note: Market segmentation differs by country depending on scope of affiliated institute activities

KEY CONTACTS

Regulator **Central Bank of Ireland**
 New Wapping Street, North Wall Quay, Dublin 1, Ireland
 Tel: +353 1 224 5800
www.centralbank.ie

Local institutes **The Insurance Institute of Ireland** has local institutes in: Cork, Dublin, Galway, Limerick, Sligo

AFFILIATED INSTITUTE

THE INSURANCE INSTITUTE OF IRELAND



The Insurance Institute

Insurance House | 5 Harbourmaster Place | Dublin 1 | Ireland
 Tel: +33 1 645 6600
info@iii.ie | www.iii.ie
 Status: Not-for-profit organisation



Sean McGrath
President



Dermot Murray
Chief Executive Officer



Paula Hodson
Director of Education and Development

MISSION AND VISION

The institute has been educating, inspiring and connecting insurance professionals. We equip members with the knowledge and skills they need to build a sustainable career. We share expertise and insights to inspire both professional development and industry progress. We engage with our members, so that they can connect with customers, opportunities and peers.

Role	Professional membership body	Provider of educational services	Qualification awarding body ¹
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	○	○

1. Designation awarding body

2020 ACTIVITIES

The institute offers a framework of qualifications from entry level to executive education, including the first degree apprenticeship programme in Ireland. All qualifications are supported by a suite of CPD offerings to ensure that all members' knowledge is kept relevant and current. During the pandemic, all education tuition, CPD and exams are being delivered virtually.

ZIMBABWE

COUNTRY FACTS



GDP

\$22bn



POPULATION

14 million



CURRENCY

Zimbabwean bond notes

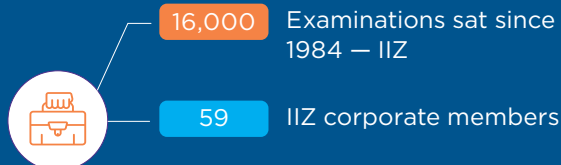


OFFICIAL LANGUAGE

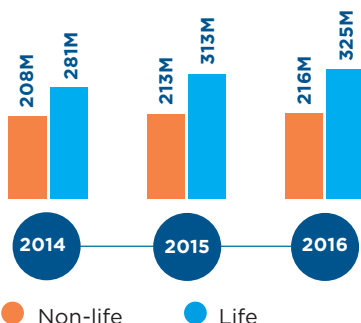
16 languages

BUILDING A PROFESSION

KEY FACTS



MARKET HISTORY



Note: Graph shows premiums in Zimbabwean bond notes (current currency) million

EMPLOYMENT PROFILE



Note: This is the total number of people employed across finance, insurance and real estate according to the Labour and Economic Development Research Institute of Zimbabwe. Insurance headcount is not separately itemised.

KEY CONTACTS

Regulator **Insurance and Pensions Commission**
160 Rhodesville Rd, Greendale,
Harare, Zimbabwe
Tel: +263 242 443358/462
www.ipec.co.zw

Other key bodies

- Insurance Council of Zimbabwe
- Insurance Institute of Bulawayo
- Insurance Institute of Harare
- Life Offices Association of Zimbabwe
- Society of Fellows
- Zimbabwe Association of Funeral Assurers
- Zimbabwe Association of Reinsurance Organisations
- Zimbabwe Insurance Brokers Association

AFFILIATED INSTITUTE



THE INSURANCE INSTITUTE OF ZIMBABWE

41 Caithness Road | Eastlea | Harare | Zimbabwe
Tel: +263 242 776636/788010
www.iizim.co.zw
Status: Not-for-profit organisation



Mapiye Chigorondondo
President



George Chikava
General Manager

MISSION AND VISION

Mission: To provide world-class insurance professionals through a credible examinations system and continuing professional development.
Vision: To be a world-class provider of insurance professionals.

The professional qualifications we offer are accredited by the Ministry of Higher Education, and certified in conjunction with the National University of Science and Technology in Bulawayo.

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial advice
	●	●	●

2021 ACTIVITIES

Exam sessions | Annual golf tournament | Graduation ceremony | Winter school | Short courses | Workshops | Seminars | Conferences | Annual conference | Annual dinner and awards



Australia



Edited by Laurence Smith

Designed by Rita D Sexton

Sub-editing by Chris Morrish at Pagelab
www.pagelab.co.uk

Photography courtesy of Unsplash.com

Technical notes on country profiles:

- GDP data is shown on a nominal basis (rather than purchasing power parity) and is shown in US dollars for ease of comparison
- Country facts data is generally sourced from the Wikipedia pages for the relevant countries, and is stated as at February 2021
- When premium data is generally provided, this generally refers to gross premiums
- The word 'country' is used as a shorthand for the combination of countries, regions and territories which are profiled
- Where combined professional body membership is shown in the country profiles, this is the simple arithmetical total; we have not investigated or adjusted for any members who may hold dual memberships.



Published by:

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EUR: €25. HK: HK\$200. ₹INDIA: 2000. NIG: ₦10,000.
SA: 400R. SING: S\$35. UAE: AED100. UK: £20. US: \$25.



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Standards, Professionalism, Trust.