

A background image of chess pieces on a board, including a white king, a black king, and a black knight, with a blue geometric overlay on the left side.

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# CEO SUMMIT 2015 OVERVIEW



Pan-African commitment made local



## OVERVIEW

For two days in April, Continental Reinsurance gathered a group of Chief Executive Officers from across Africa to share knowledge and gain insights into the 'Changes and Challenges shaping the context of the African insurance landscape in 2015.' The 2nd edition of the CEO summit held at the Limpopo Province in South Africa featured discussions around sustainability, regulation, leadership, insurance trends in Africa as well as the 'CNN effect'. The 70 delegates benefitted from insights shared by industry experts as well as the ensuing panel discussion debates.

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## SUMMIT IN BRIEF



### Group MD's remarks

In his opening remarks, Dr Femi Oyetunji, Group MD/CEO, Continental Reinsurance Plc said that a key concern through 2015 and beyond is how the industry should move from the traditional role of risk taking to that of becoming risk manager and continue to advocate for dialogue to ensure the development of a sustainable industry.

Whilst calling on delegates to reflect on various issues affecting the industry such as: low insurance penetration rates and variation by region, how to harness the demographic dividend of Africa, how to build strong institutions and how to attract the right talent among other concerns, he announced that on its part Continental Re had opened a new specialist subsidiary - Continental Property and Engineering Risk Services (CPERS). "This will assist insurance companies in Africa to take on the infrastructural risks springing up from FDIs and PPPs hence keeping African premiums within Africa" he said.

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In addition, driven by the commitment to advancing the insurance sector in Africa and because the insurance sector has a valuable role to play in Africa's economic growth and development, Continental Re announced its resolve to recognize the enormous contribution of the media to the sector's growth through the launch of 'The Continental Reinsurance pan-African Journalism Awards'. The overall aim is to improve and develop insurance and reinsurance reporting in Africa, encourage journalists to develop their knowledge and expertise, as well as recognize the outstanding work and contributions of journalists across Africa.

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### Key note address

Delivering the key note address, Butch Bucani, Programme Leader, UNEP FI (PSI) offered informative aspects of how the industry with its unique positioning can harness the full potential of the African insurance industry in order to promote economic, social and environmental sustainability and harness opportunities in a changing risk landscape. Against the backdrop of critical concerns on the degradation of Africa's natural resources, he urged industry players to lead in conversations around adoption of sustainable risk management solutions.





### **Africa rising or Africa arrived?**

With Africa's notable economic growth generating a lot of excitement among global investors there is the opportunity to forge new business partnerships globally according to Mr. Eyessus Zafu, Chairman, United Insurance, Ethiopia. He said that the onus is now on the governments to look for ways to diversify economies and make economic growth more inclusive, if it is to be sustainable.

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### **Business leadership in Africa**

Calling industry leaders to reflect on the question "why would any African youth want to come back and stay in Africa given the political and economic environments, if they have other opportunities outside the continent?" Odunayo Bammeke, Group General Manager of the Nigerian National Petroleum Corporation implored on delegates to create the bridge to the next generation by attracting and retaining talent through mentorship within the business.

### **Insurance trends in Africa**

In assessing the insurance trends in Africa and at the same time posing a number of questions that need to be answered, Tinashe Mashoko, Associate Director of PwC, called on industry leaders to look into the issue of insurance premium flight risk. "Despite low insurance penetration rates and potential for growth in insurance, some premiums are being expatriated from Africa. Whilst some expatriation is necessary, some may not be, as risks could be underwritten and claims paid from the continent to develop the insurance market" he noted.



### **Insurance legislation in Africa**

Stating that "fairer and supervised industry practices are likely to give rise to a more trusted industry across sub-Saharan Africa, resulting in higher penetration of pension and insurance products and deeper capital markets", Ismail Mamoojee, Group Compliance Officer, Liberty Group gave interesting considerations on Africa's regulatory landscape. These included subjects on how to deal with regulatory change and regulators, the African insurance regulatory development trends and challenges with the way forward.

### **The 'CNN Effect'**

With several questions to be answered about Africa's commitment, and in particular, the local media's role to portray Africa as not just one country but a continent of 54 different nations, Dianna Games, Chief Executive, Africa at Work offered enlightening examples of how news sometimes works with images and headlines that may be self-serving. "What's crucial is to know that although the media has been used largely for politics, it is a huge platform for businesses and can be used to educate the public and share African success stories of growth. Bad news is universal, not African" she pointed out.





## SUMMIT DIALOGUE: 24-7-365

So, with the overall realization that industry challenges differ but solutions can be similar, we have created a LinkedIn Group in order to build a community of a specific group of people with whom Continental Re seeks to engage and – crucially – who will find value in engaging with one another, and having Continental Re facilitate that connection. The forum will facilitate ongoing dialogue on emerging risks and trending issues that affect the African continent and its (Re) insurance industry. You are invited to join “The Pan-African (Re) Insurance CEO’s dialogue” on LinkedIn.

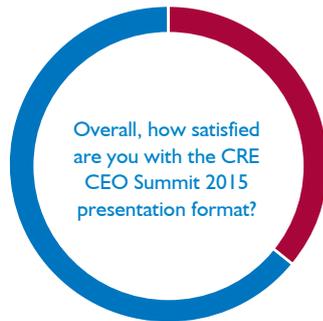
[Click here for LinkedIn](#)

## SUMMIT IN PICTURES





# SUMMIT PULSE CHECK



Very satisfied 64% Satisfied 36%

Value	Percent
Very satisfied	63.6%
Satisfied	36.4
Very dissatisfied	0.0%



Very satisfied 50% Satisfied 50%

Value	Percent
Strongly agree	50.0%
Agree	50.0%
Disagree	0.0%
Strongly disagree	0.0%



Very satisfied 59% Satisfied 41%

Value	Percent
Very satisfied	59.1%
Satisfied	40.9
Dissatisfied	0.0%
Very dissatisfied	0.0%



Very satisfied 59% Satisfied 41%

Value	Percent
Very satisfied	59.1%
Satisfied	40.9
Dissatisfied	0.0%
Very dissatisfied	0.0%



# LAUNCH OF CPERS



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