


African Insurance Organisation

Annual Report 2025

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African Insurance Organisation Annual Report June 2024 to May 2025

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GENERAL ASSEMBLY
ADDIS ABABA, ETHIOPIA

Foreword

It gives me great pleasure to present the latest annual report of the African Insurance Organisation (AIO), highlighting the organisation's remarkable achievements from June 2024 to May 2025.

Africa has the second-highest 2025 and 2026 economic growth outlook of all global regions[1], but continues to face many internal and external challenges, including from conflicts, geopolitical tensions and climate change. By expertly managing risk, innovating and investing, the African insurance sector is fundamental to building resilient, stable economies across Africa. The AIO is extremely proud to play a central role in championing and further developing the sector.

During this period, the AIO grew its membership, deepened its collaborations with key institutions, such as the United Nations Development Programme, took further steps to build insurance capacity, such as in partnership with the World Bank Group's Capacity Building and Development for Agricultural and Climate Insurance Programme, and continued to expand and harmonise insurance education and best practices across Africa, including by launching the first pan-African Leadership in Insurance Programme.

Furthermore, the AIO's major conferences provided excellent networking and insight-sharing platforms on topics such as regulatory harmonisation, debt impacts and the role of insurance in advancing sustainable development goals.

And finally, with data at the core of insurance, this year's highlight topic explores how high-quality, standardised insurance market data is essential for Africa. And I am excited to announce that this feature article also introduces the African Insurance Data Repository (AIDR), a visionary AIO project that is poised to transform market data standardisation and accessibility across Africa.

Yours,

Yared Mola
President of the African Insurance Organisation (2025-2026)

1 African Development Bank Group, African Economic Outlook 2025, May 2025

At a glance

KEY AIO ACHIEVEMENTS

Pages 10-25

- Issuance of a request for proposal (RFP) for the development of an implementation framework to open up insurance markets and align continental regulation under the African Continental Free Trade Area (AfCFTA).
- Launch of the AIO Leadership in Insurance Programme, the first pan-African initiative of its kind, and graduation of the first cohort.
- Submitting and winning the tender to implement the World Bank Group's Capacity Building and Development for Agricultural and Climate Insurance Programme.
- Advancing the AIO Mortality Table Facility project that will develop standardised mortality tables for the African life insurance sector to improve risk assessment and pricing.
- Successfully hosting the AIO Conference and AIO Reinsurance Forum, valuable platforms for pan-African networking, discussion and cohesion.
- Publishing Africa Insurance Pulse 2025 and the AIO's 2024 and 2025 annual reports, publications that share insights to foster insurance sector resilience and growth.

AFRICA'S ECONOMIC GROWTH UPDATE

Pages 32-37

- Africa has the second-highest projected 2025 and 2026 GDP growth rates of all global regions.
- Regional variation persists and outlooks remain fragile given elevated global uncertainty.
- East Africa has shown impressive resilience to global shocks, e.g., as a result of reforms, infrastructure development and economic diversification.
- In 2024, South Africa became Africa's largest economy in terms of estimated nominal GDP.

INSURANCE AND REINSURANCE SECTOR IN FIGURES

INSURANCE

Pages 38-43

- The global insurance industry saw exceptional premium volume growth in 2024, estimated at 5.2% in real terms. The global insurance penetration rate reached an estimated 7.4%, from 7.1% in 2023.
- For 2025, a premium volume growth slowdown to 2.0% is expected as the US trade war and financial fragmentation weigh on global trade and investment. The outlook for growth and profitability, however, remains robust.
- South Africa's market dominance continues – according to the latest available data, it accounts for approximately 83% of Africa's total life insurance premiums and 54% of total non-life premiums.

REINSURANCE

Pages 44-47

- Global reinsurance demand increased due to climate-driven catastrophes, inflation and casualty volatility.
- Supported by strong earnings and limited catastrophe losses, dedicated reinsurance capital reached approximately USD 600 billion, while the ILS market grew to USD 115 billion.
- Global reinsurance underwriting results further improved, reflecting ongoing disciplined capacity deployment and a shift away from working layers.
- Sub-Saharan African (SSA) reinsurers remained resilient in 2024, despite high inflation, high debt pressures and strong currency volatility. Strong internal capital generation, tighter risk selection and supportive interest rates underpinned solid results.
- The Middle East and North Africa (MENA) reinsurance market also displayed resilience in 2024. Growth was supported by firm global pricing, inflation adjustments, mandatory cessions and demand from infrastructure and energy projects.

HIGHLIGHT TOPIC: THE POWER OF MARKET DATA TO CHART A NEW COURSE FOR AFRICAN INSURANCE

Pages 48-54

- Africa lacks comprehensive, standardised, transparent market data.
- Strong data systems are essential to foster effective insurance risk management, cost optimisation, investment and innovation.
- Showcasing the benefits of strong data systems, Europe's Solvency II directive – which requires insurers to collect and report high-quality, standardised, granular risk metrics to supervisors – has enabled deeper risk insights, fostered cross-border transparency and benchmarking, facilitated capital optimisation and increased market confidence.
- Examples of data harmonisation are emerging in Africa, e.g., A2ii + Cenfri KPI benchmarking, Ghana's NHIA claims database and the AIO's African Insurance Data Repository (AIDR).
- The AIO's AIDR is poised to transform Africa's insurance market data standardisation and access. The success of this visionary project depends on collective action by stakeholders – and the time to take action is now.

Interview with Jean Baptiste Ntukamazina, Secretary General of the AIO

Which AIO achievements in this period are key to strengthening Africa's insurance sector?

I would like to highlight five initiatives that will deliver meaningful impact. But before I do that, I would first like to stress that the AIO's many achievements are a result of collaboration, including with regulators, development partners and the AIO's professional networks and members. My sincere thanks to you all.

An important AIO advocacy achievement in this period was the issuance of an RFP for the development of an implementation framework to open insurance markets and align continental regulation under the AfCFTA. Two further initiatives stand out in terms of capacity building. First, the launch of the AIO Leadership in Insurance Programme and graduation of the first cohort at our 51st Conference is an excellent example of how the AIO is helping to build a pipeline of expert industry leaders. Second, the AIO won the World Bank Group tender to roll out a climate & agricultural insurance certification programme; this programme will soon train underwriters in product design, pricing and claims, strengthening the sector and supporting Africa's climate resilience and food security. In the period, the AIO is also proud to have published «Africa Insurance Pulse 2025: Supporting infrastructure development in Africa» – this is an informative research report that provides market data-backed insights to mobilise long-term capital for African infrastructure. And finally, the AIO advanced the AIO Mortality Table Facility by issuing an RFP for a feasibility study, laying the actuarial foundation for better risk assessment and pricing across Africa.

How is the AIO partnering with regulators and development partners to enable insurance growth?

The AIO has made regulator and development partner engagement a habit. For example, at our 49th and 50th Conferences, we convened EXCOM-Regulator roundtables on premium flight, the supervisor's role in inclusive growth and the African Development Bank's Africa Climate Risk Insurance Facility for Adaptation (ACRIFA). We work shoulder-to-shoulder with the AfCFTA, International Labour Organisation, African Development Bank, Africa Financial Industry Summit, FSD Africa, Nairobi Declaration community and the United Nations Development Programme (UNDP). For example, at the 2024 Reinsurance Forum in Cairo, the UNDP held a session with a call to action on a common AfCFTA regulatory framework. In 2025, the UNDP and Milliman partnered with us on a regulators' roundtable on the actuarial profession's role in sector resilience, while ACRIFA hosted side sessions on closing skills gaps and bundling credit with climate insurance.

We are also building the basic structures for inclusion. For example, during the period we launched the AIO Microinsurance Working Group, signed a cooperation agreement with the Microinsurance Network and ran hands-on workshops on distribution and last-mile delivery (in 2024), and on inclusive insurance for access, resilience and growth (in 2025). Finally, the AIO is widening product frontiers through a partnership with the AlHuda Centre of Islamic Banking & Economics on Islamic insurance. The common thread to all these actions is that we are enabling platforms for regular, solution-oriented dialogue that converts policy intent into sustainable market practice and growth.

How is the AIO supporting African insurance sector resilience amid heightened global uncertainty, including from trade-policy uncertainty and geopolitical risk?

The 2025 Reinsurance Forum in Harare serves as a practical platform to prepare the market and build sector resilience. The forum agenda includes four main resilience themes:

— Financial upheaval, from sanctions and tariffs: examining the spread of tariffs, trade wars and aid withdrawals in 2025, and what these shifts mean for Africa's insurance markets.

— Uncertainty breeds opportunity: mapping the key risks in a fast-changing environment and looking ahead to what 2026 could bring.

— War and peace, geopolitical risk and sector implications: discussing how re/insurers can better monitor, measure and price geopolitics as a persistent driver of uncertainty, including an exploration of the evolution of war insurance wording and rating adjustments.

— Regulation and compliance under AfCFTA: exploring how clearer frameworks and regulatory cooperation can steady the market, align with global norms and support growth of the reinsurance sector.

— New frontiers of risk for cyber, climate and catastrophe in Africa: exploring how emerging digital threats, escalating climate events and large-scale catastrophes are reshaping Africa's reinsurance landscape and demanding innovative solutions.

In short, we are convening the right conversations – on risk assessment, pricing and regulatory alignment – conversations that will help the insurance sector absorb shocks and sustainably serve African households and businesses.

This year's AIO annual report highlights the need to improve Africa's insurance market data quality and availability. Why is this so important now, and what market data initiatives is AIO involved in?

Africa's insurance markets remain fragmented, with limited scale and low vertical integration. That combination keeps insurance penetration low, constrains premium growth and fuels price-only competition. A core impediment is the lack of reliable, comparable market data - without it, transparency and informed decision-making suffer.

Our response is the **African Insurance Data Repository (AIDR).** Under the AIO, the AIDR is being developed as a central platform to aggregate, analyse and disseminate insurance market data across the continent. Its aspirations align with best-in-class global insurance information services. By improving data quality and access, the AIDR will enhance market transparency and support the expansion and efficiency of Africa's insurance industry.

What are your priorities for the coming year, and how do you see the AIO's role evolving as Africa's economic and risk landscapes shift?

We have already begun executing the second year of our second 5-year strategic plan. All areas will continue to advance, but yes there are several priorities. To reduce friction and enable cross-border scale, the AIO will progress the harmonised insurance regulatory framework under the AfCFTA. To strengthen pricing and risk assessment through shared market data, we will also finalise the African Insurance Data Repository (AIDR) and advance the AIO mortality table project. To upskill the market, we will operationalise the World Bank Group's Capacity Building and Development for Agricultural and Climate Insurance Programme. Furthermore, we will launch the AIO News App and elevate our flagship events as practical platforms for collaboration. And finally, we will publish Africa Insurance Pulse 2026 and the AIO Annual Report 2026 to provide insightful, decision-ready market intelligence. Against African economic growth and elevated global uncertainty and risk, we are increasing our focus on delivering shared tools, standards and training, so members can achieve sustainable growth through better data, clearer and aligned regulation across Africa, and stronger skills and capabilities.

Achievements of the African Insurance Organisation: June 2024 to May 2025

AIO'S STRATEGIC PLAN 2024 TO 2028: PROGRESS AFTER THE FIRST YEAR

Since its establishment in 1972, the AIO has been a steadfast advocate for growth, integration and collaboration within Africa's insurance sector.

In response to an evolving landscape, the AIO conducted a comprehensive study in 2018, which led to the development of its first five-year strategic plan for 2019 to 2023. Anchored in six key pillars – advocacy, capacity building, events, reputation enhancement, research and training – the 2019-23 strategic plan reaffirmed the AIO's position as the leading voice of Africa's insurance industry. Despite challenges, such as COVID-19 and limited resources, the AIO advanced its goals, building key partnerships and driving initiatives across Africa.

Building on this foundation, the AIO launched its second five-year plan for 2024 to 2028. Presented by the Secretary General and endorsed by the Executive Committee in 2024, the 2024-28 strategic plan provides a clear roadmap for strengthening the resilience, innovation and impact of both the AIO and Africa's insurance sector at large.

One year into its implementation, the 2024-28 strategic plan is already turning ambition into action. In an increasingly volatile environment – shaped by geopolitical tensions, trade disputes and technological change – advancing the plan's strategic projects is more important than ever. With a focus on advocacy, professional development and data management, the plan transforms challenges into opportunities for sustainable growth and guides Africa's insurance sector with a forward-looking vision.

The success of the 2024-28 plan depends on the continued support of the AIO's valued members and partners.

AIO strategic plan 2024-28

Vision	To become the centre of competence and advocate of the African re/insurance industry
Mission	– Advance the best interests of the African insurance industry – Contribute to increasing Africa's insurance penetration – Promote industry best practices – Enable projects that demostrate the benefits of insurance
Strategic objectives	Advocacy; Events; Reputation building; Research; Training; Capacity building

ADVOCACY

The AIO promotes the policy interests of the African insurance sector.

Key objectives:

- Be the first point of contact for governments and other stakeholders to learn about the benefits of insurance in Africa.
- Provide a roadmap to promote the positions of its members.
- Advocate for the common position of its members.

ADVOCACY THROUGH COLLABORATION

The AIO continues to develop and strengthen its partnerships with key African and global organisations. These collaborations and the excellent reputation that the AIO has with its partners help to drive strategic successes for AIO members.

African Continental Free Trade Area (AfCFTA)

Close collaboration with the AfCFTA is essential for the AIO to ensure the insurance sector's interests are reflected in regulatory frameworks that promote market integration and growth across Africa. The AIO has strengthened its partnership with the AfCFTA Secretariat through several key initiatives: the submission of its position paper, launching an RFP to recruit a consultant to develop an Implementation Framework for Forging a Continental Insurance Market through Market Access and Regulatory Cooperation under the AfCFTA, participation in the AfCFTA retreat in Mombasa, and close collaboration during major AIO events. Notably, the AfCFTA delivered a presentation at the 50th AIO Conference on the regulatory framework for financial services affecting insurance, as well as a presentation and panel discussion at the 2024 African Reinsurance Forum on implementing the Protocol on Trade in Services to advance Africa's insurance industry. These milestones reflect real progress in aligning regulatory efforts to support the insurance sector's development.

United Nations Development Programme (UNDP)

In recent years, the AIO has deepened its collaboration with the UNDP, becoming a key partner in advancing insurance regulatory harmonisation in Africa. A jointly developed concept note lays the foundation for joint projects, drawing on the AIO's strong membership base, industry expertise and flagship events. A milestone achievement was the Africa Re Foundation's sponsored feasibility study on a continental insurance market under the AfCFTA. The UNDP also contributed thought leadership through high-profile panels at the 2024 AIO Conference and Reinsurance Forum and co-hosted a regulatory roundtable at the 51st AIO Conference with the AIO and Milliman. Looking ahead, the AIO has proposed hosting the Insurance Sub-Sectoral Working Group, further reinforcing the shared goal of a resilient and well-regulated African insurance sector.

African Development Bank (AfDB)

The AIO has been working closely with the AfDB since 2021. The AfDB regularly participates at AIO conferences. For example, the AfDB's African Climate Risk Insurance Facility for Adaptation (ACRIFA) presented at the 2024 AIO Conference Round Table («Partnering with Industry and Regulators to Catalyse the Growth of Agri and Climate Portfolio»). ACRIFA will also present at the 2025 AIO Conference («Bridging the Skills Gap for Agri-Climate Insurance in Africa: Introducing the ACRIFA Academy» and «Bundling Credit with Climate Insurance – The Africa Climate Risk Insurance Facility for Adaptation (ACRIFA's) Model for Economic and Climate Resilience»).

Microinsurance Network (MiN)

The AIO has significantly advanced its partnership with the MiN to drive inclusive insurance in Africa, ensuring greater financial protection for low-income and underserved communities. With the creation of the AIO Microinsurance Working Group, supported by MiN's technical expertise, the organisation is building a strong platform for knowledge-sharing, innovation and capacity building. High-impact workshops at the 2024 and 2025 AIO Conferences have already showcased this collaboration in action, with a joint AIO – MiN webinar planned for late 2025. These achievements mark important progress towards the AIO's long-term ambition of establishing a Microinsurance and Agriculture Insurance Pool, closing protection gaps and strengthening resilience for millions across the African continent.

AlHuda Centre of Islamic Banking & Economics (AlHuda CIBE)

To promote inclusive insurance and strengthen Islamic finance in Africa, the AIO and AlHuda CIBE have launched a strategic partnership to advance Takaful, Re-Takaful and Micro-Takaful through targeted knowledge exchange and capacity building. Key areas of collaboration include technical support, advisory services, training initiatives and the development of an AIO Islamic Insurance (Takaful) certification programme. A highlight of this partnership was the August 2024 webinar on the «Practical, Operational and Regulatory Aspects of Takaful,» which attracted 190 participants.

ADVOCACY THROUGH MARKET OUTREACH

The AIO Secretary General embarked on strategic market visits during the period to Algeria, Nigeria, Ethiopia and Ghana, to present AIO projects to AIO members and highlight the AIO's added value to their businesses, to engage with members on their appraisal of the AIO and its future direction, and, in some cases, to address unpaid membership fees, which has unfortunately led to a number of membership suspensions.

During these visits, the AIO Secretary General also had exchanges with the insurer and insurance broker associations of Algeria, Nigeria and Ghana, as well as with insurance commissioners, former AIO presidents, membership drive committee members, and insurance institutions including the Chartered Insurance Institute of Nigeria.

CAPACITY BUILDING

The AIO facilitates solutions that meet the needs of the underinsured and uninsured segments of society, thereby promoting greater insurance penetration.

Key objectives:

– Evaluate existing risk pools and discuss the need for new solutions with its members.

– Test the viability of new insurance solutions through lighthouse projects.

– Expand and harmonise insurance education and best practice.

CAPACITY BUILDING THROUGH RISK POOLS

The AIO has created a number of risk pools to foster capacity building and increase insurance penetration across Africa.

African Aviation Pool (AAP) – ongoing strategic adjustments

Since 2020, the African Aviation Pool has been implementing a turnaround strategy to address past losses caused by difficult global market conditions. While stricter risk selection has improved portfolio quality, it has also reduced premium income and operating results.

— Membership remained stable at 52 in 2024, with a subscribed capacity of USD 8.11 million (formal commitment, not cash paid).

— Premium income fell to USD 372,515 in 2024 from USD 763,067 in 2023, reflecting the deliberate streamlining of the portfolio.

— Gross underwriting capacity declined to USD 12 million in 2024 from USD 17.5 million in 2023, and further to USD 9 million in 2025 (as of latest available data).

— Operating results dropped to USD 126,723 in 2024 from USD 662,539 in 2023 (IFRS-17).

While these measures have weighed on both the top and bottom lines, the AAP's pool managers are confident that they lay the groundwork for sustainable growth, and call on members to strengthen their support to help the AAP to scale profitably.

African Oil & Energy Pool – losses impact 2024 results

In 2024, the Oil and Energy Pool increased its membership from 52 at the end of 2023 to 54, with subscribed capacity rising from USD 8.86 million in 2023 to USD 9.16 million in 2024. Gross underwriting capacity remained steady at USD 90 million. Reinsurance revenue grew slightly from USD 28.46 million in 2023 to USD 28.93 million in 2024. However, net profit declined to USD 3.07 million in 2024 from USD 10.22 million in 2023 (IFRS-17), mainly due to higher insurance service expenses as gross claims paid, outstanding and IBNR rose sharply from USD 10.25 million in 2023 to USD 21.57 million in 2024.

Microinsurance and Agriculture Insurance Pool – working group being set up

As mentioned earlier, the AIO aims to set up a Microinsurance and Agriculture Insurance Pool for Africa. The AIO Microinsurance Working Group (AIO MIWG) is in the process of being set up. This group will focus on information sharing, best practices, product development and capacity building. An agreement is in place for the MiN to provide the AIO MIWG with technical support.

CAPACITY BUILDING THROUGH DEVELOPMENT PARTNERSHIPS

AIO to support the World Bank Group's Capacity Building and Development for Agricultural and Climate Insurance Programme

The AIO won the tender and was selected as the vendor to implement the World Bank Group's Capacity Building and Development for Agricultural and Climate Insurance Programme – a programme that will soon train African insurance underwriters in areas such as product designing, pricing and claims management. The contract has been signed and the first deliverable – submission of the Planning, Organising and Methodology Report – has been completed. The report was approved by the World Bank Group. The next phase is implementation, with timing to first be agreed upon by all stakeholders.


AIO
2025


RISING WITH AFRICA!
AIO
2025


AIO


51ST CONFERENCE &

CAPACITY BUILDING THROUGH PROFESSIONAL NETWORKS

The AIO continues to expand and harmonise insurance education and insurance best practices across Africa through a number of key AIO-backed associations and committees.

African Association of Young Insurance Professionals (YIPs Africa) – growth and collaboration

Since its formal inclusion into the AIO structure at the 50th Anniversary in Nairobi (2022), YIPs Africa has championed structured youth engagement and coordinated professional development across the continent, and further embedded African youth voices into global policy dialogue. As it continues to expand its reach across the continent, YIPs Africa has trained young professionals with the AfDB and University of Oxford, engaged global climate and sustainability forums, and gained recognition as a Supporting Institution of the United Nations Environment Programme Finance Initiative (UNEP FI).

In the year under review, the network made strong strides, expanding its reach, building capacity, deepening partnerships and amplifying the voice of Africa's young insurance professionals on global platforms.

YIPs Africa extended its footprint to Namibia, Zimbabwe and Sierra Leone, bringing its presence to 13 chapters across Africa. Chapters advanced youth engagement through initiatives such as Niger's insurance conference and Senegal's leadership workshop, while flagship events such as the NextGen Insurance Awards and Tertiary Essay Competition celebrated talent across six countries. The inaugural YIP Career Forum brought together 226 participants from 36 countries for cross-border knowledge sharing and networking.

International recognition grew with YIPs Africa hosting a side event at the UN ECOSOC Youth Forum in April 2025, alongside the UNDP, MiN and United Nations Office on Drugs and Crime (UNODC), showcasing the role of African youth in inclusive and resilient financial ecosystems. Partnerships deepened with the Chartered Insurance Institute of Ghana on internships, contributions to the WAICA Conference on financial inclusion, and targeted programmes by national chapters. CSR[2] initiatives included a Road Safety Awareness Campaign in Ghana and a Blood Donation Drive in Niger.

African Centre for Catastrophe Risks (ACCR) – advancing natural catastrophe resilience

The ACCR has been positioned as the AIO's pan-African engine for building natural catastrophe (nat cat) resilience. The ACCR offers members distinctive value: access to unique continental nat cat expertise, a platform to actively improve disaster prevention and management, and a concrete mechanism to advance sustainable development across African insurance markets.

In the period, the ACCR – headquartered in Casablanca under the chairmanship of Atlantic Re's[3] CEO – clarified its mandate of skills development, partnership building, training and consulting, open data collection and dissemination, moderation of the technical debate and social responsibility, and formalised its robust governance: a six-member Steering Committee (including Africa Re, Atlantic Re, CAAT[4] and Kenya Re), a Scientific & Technical Commission, and oversight by the AIO General Assembly.

The ACCR adopted a clear, accessible funding model – USD 1,000 annual membership, plus subsidies, donations and technical services, as well as voluntary bodies with the possibility of expense reimbursement – and introduced segmented membership for African re/insurers, states and supervisors, international organisations (e.g., UNCTAD[5], World Bank) and partnership opportunities for non-African firms, while safeguarding African leadership of the Steering Committee.

Operationally, the ACCR is establishing a continent-wide nat cat data hub to support nat cat exposure analysis and pricing, creating new avenues for funding and research in collaboration with the AIO.

2 Corporate Social Responsibility
3 Formerly SCR
4 Compagnie Algérienne des Assurances (CAAT)
5 United Nations Conference on Trade and Development (UNCTAD)

African Insurance Brokers Association (AIBA) – advocating for AIO membership

The AIBA successfully held its Annual General Meeting (AGM). Participation in the AGM has been increasing over time. As part of the meeting, the following individuals were duly elected to run the affairs of the association for the next one-year period:

— Chairman:
Shola Tinubu of SCIB Nigeria

— Vice Chairman:
Eseoma Ezeibe of Crystal Trust Insurance Brokers Nigeria

— Secretary:
Yombo Bameke of UAIB Nigeria

— Vice Secretary:
Lena Adu-Kofi of Safety Insurance Brokers

— Treasurer:
William Wood of Edward Mensah Wood & Assoc. Ghana

— Vice Treasurer:
Enitan Sholarin of YOA Nigeria

— Ex-Officio Member:
Shaibu Ali of KEK and Babajide Olatunde Agbeja of Boff and Co.

— Regional Rep:
Omowale Olatunde Agbeja for West Africa

— Regional Rep:
George Otieno for East Africa

As a precursor to the AGM, the AIBA organised a seminar («The Impact of AFCTA on Insurance Broking in Africa»). The topic was excellently dealt with by Emily Njeri Mburu-Ndoria from the AFCTA Secretariat in Accra. Earlier in the year, the AIBA organised a webinar («Risk Management and Market Volatility, Impact of the economy on insurance demand»), delivered by Richard Omari, Associate Director at Deloitte Ghana, and patronised by over 300 participants from across Africa. Revisions to the AIBA constitution were unanimously adopted at the 51st AIO Conference and Annual General Meeting.

The AIBA is increasing its advocacy for brokers to join the AIO – several new brokers expressed interest in joining the AIBA and were urged to join the AIO first. The association also raised concerns in 2024 in Windhoek regarding bancassurance taking over the insurance broking space. The AIBA reiterates its appeal to governments to salvage the situation.

African Insurance Women Association (AIWA) – expanding leadership, learning and reach

The AIWA continued to strengthen its continent-wide platform, growing to 90 members across 20+ countries (as of 27 May 2025) and consolidating its governance with 20 Country Directors, 13 Executive Officers and five standing committees: Education, Social Programmes, Membership, Finance, Legal/Compliance. It delivered quarterly webinars on industry trends, leadership and inclusion, and hosted its inaugural Africa-wide women's conference («The Future of Insurance», Lagos, 2-6 November 2024), drawing 250+ delegates for high-impact networking and knowledge exchange. Visibility and engagement increased through the AIWA's website and social channels, while a focused membership drive– including outreach to female CEOs – broadened participation. The AIWA also came together to honour its late first president, Mrs. Margaret Nkechi Moore, underscoring the AIWA's community and mentorship ethos.

Looking ahead, the AIWA is preparing its second biennial conference in Kenya, deepening partnerships with industry stakeholders and regulators on gender parity, and scaling quarterly webinars and training. It is enhancing bilingual (English/French) digital communication, formalising member benefits to support growth and welfare, and addressing retention and funding through targeted engagement and diversified resources, further advancing women's leadership and impact across Africa's insurance sector.

African Network of Insurers Associations (ANIA) – tackling shared challenges

With membership now at 17 associations representing 300+ insurers, the period saw the ANIA strengthen the AIO's ecosystem as the go-to forum for national associations to benchmark and tackle shared challenges.

In 2025, the ANIA convened its third annual retreat and AGM in Dar es Salaam, hosted by the ATI[6] with support from Tanzania Re, drawing senior regulators and industry leaders. The meeting delivered tangible governance advances: adoption of ANIA Standards of Conduct; renewal of leadership and committee chairs; and MOU amendments introducing Anglophone/ Francophone vice-chairs, assistant secretary/treasurer roles and clear term limits (two-year terms, renewable once). Positioned for scale, the ANIA is progressing formal registration, a digital presence, structured quarterly meetings, funding initiatives and deeper collaboration with peer bodies – expanding the AIO's reach and accelerating insurance market development across Africa.

AIO Life Committee – seminar success and driving standardisation

The Committee held two meetings in the period, a virtual meeting in March 2025 and another during the 51st AIO Conference in May 2025. The main objectives were to discuss and prepare the AIO Life Seminar.

The **AIO Life Seminar**, held on 26 May 2025, comprised a presentation («Economic Resilience Through Life Insurance: Bridging Financial Gaps for Families and Communities») and panel discussion («Innovating for Impact: Life Insurance Products That Support Long-Term Financial Sustainability»). The seminar was attended by over 150 professionals, a three-fold increase on 2024, including a higher number of CEOs and reinsurers, aided by increased event marketing. Feedback from a mini survey found that members would prefer the seminar to run for a longer period. Focus areas for the Committee include further increasing awareness of the AIO Life Seminar among members, establishing a speaker pool from member countries to improve the process of speaker selection, and considering allocating more time to the seminar or reintroducing the stand-alone AIO Life Forum.

6 Association of Tanzania Insurers

The **AIO mortality table project** is on course. This project aims to develop standardised mortality tables for the African life insurance sector to improve risk assessment and pricing accuracy. The project is broken down into phases: (1) Feasibility study, which will advise on the next phases, (2) source for funding, (3) onboarding development partner, (4) market bid and (5) development of tables.

Phase (1) is underway. Letters, accompanied by a RFP Terms of Reference for the study were sent to three potential providers: Callund Consulting, responsible for building tables in the UK, Egypt and Rwanda; Milliman Consulting, responsible for building tables in the US; and Zamara Consulting, responsible for building tables in Kenya. The deadline for bid submission was March 24th, 2025. The selection process is by closed tender. Two providers submitted bids; there was no response from Zamara Consulting. As a next step, the submitted bids will be analysed in depth. A qualified independent consultant has been given the responsibility of reviewing the proposals and submitting an opinion to the AIO for a final decision.

Association of African Insurance Educators and Trainers (AAIET) – building visibility

Over the past year, the AAIET strengthened its role as a hub for insurance education and training in Africa. It held three meetings, welcomed new members including the Eastern Africa Institute of Insurance and ZepRe Academy, and further established its annual institutions' webinar as a flagship knowledge-sharing platform. To boost visibility, the AAIET expanded its social media presence and created three functional committees – Research & Education, Resource Mobilisation and Membership & Publicity – to drive its priorities with clear mandates and work plans.

Looking ahead, the AAIET will focus on delivering educational research, reviving its actuarial training programme, hosting high-impact webinars and contributing to AIO conference themes. It will also pursue funding initiatives, PR campaigns, a new website and formal memorandums of understanding with regulators and academic institutions. Importantly, members passed a resolution to legally register the AAIET in Kenya, setting the stage for stronger regional operations and governance, including the upcoming election of its Governing Council.

A new three-tier membership model – for institutions, universities and professionals – has been adopted, with clear fees and benefits, ensuring inclusivity and sustainability as the AAIET continues to expand its reach and impact across the continent.

Pan African Insurance Agents Association (PAIAA) – driving alignment across the sector

The PAIAA represents a growing network of insurance agents across Africa, with strong national associations in Nigeria (13,633 agents), Kenya (14,648), Ghana (7,000), Uganda (3,615), Ethiopia (3,040), Tanzania (1,240) and South Africa (30,000).

A major focus has been regulatory engagement and capacity building. Uganda provides a standout model, where all licensed agents must belong to the national association, ensuring transparency and accountability under regulatory oversight. The PAIAA aims to promote this best practice through the AIO to formalise and strengthen the agent ecosystem continent-wide.

Work is also advancing on cross-border inclusion and fair competition, including harmonised licensing and a review of coercive bancassurance practices that disadvantage independent agents. To address this, the PAIAA is preparing a position paper and regional dialogue on ensuring fair market access for all intermediaries.

To increase visibility, the PAIAA will introduce a dedicated pavilion at AIO conferences to showcase innovations and partnerships, alongside a PAIAA – AIO Insurance Agents Forum integrated into the AIO General Assembly, creating a platform for direct engagement between agents, regulators, insurers and development partners.

EVENTS

The AIO provides its members with valuable networking platforms, such as the Annual Conference and General Assembly and the Reinsurance Forum.

Key objectives:

- Provide high quality pan-African events by regularly raising the bar.
- Enhance the relevance of these events by incorporating insightful information on key market trends and risk developments across Africa.
- Use key events to regularly communicate progress on key AIO objectives and value to members through reports, presentations and other communications.

AIO MAJOR ANNUAL EVENTS

28th AIO African Reinsurance Forum – 12-15 October 2024, Cairo, Egypt

Hosted under the patronage of Egypt's Ministry of Investment and Foreign Trade and the Financial Regulatory Authority (FRA), and organised in collaboration with the Insurance Federation of Egypt, the 28th AIO African Reinsurance Forum brought together 456 delegates from across the continent and beyond, under the theme «Harmonisation: Uniting the African (Re)Insurance Markets for a Sustainable Future.»

The Forum featured 16 high-level speakers, including six CEOs and Managing Directors, who explored the future of African re/insurance across eight substantive sessions. Discussions ranged from regulatory harmonisation and global reinsurance trends to the role of insurance in advancing the Sustainable Development Goals and climate finance, the opportunities under the AfCFTA, and evolving regulatory frameworks. Panels also addressed the voluntary carbon market, financial resilience and lessons that Africa can draw from global trade blocs.

Beyond its formal sessions, the Forum fostered networking and community spirit, with highlights including a delegate fitness event at the Cairo Al Jazeera Youth Centre and a welcome dinner hosted by the Insurance Federation of Egypt.

By convening diverse leaders and regulators, the 28th AIO African Reinsurance Forum underscored the importance of collaboration and harmonisation as drivers of sustainable growth in Africa's re/insurance industry.

51st AIO Conference and Annual General Assembly – 26-28 May 2025, Addis Ababa, Ethiopia

The 51st AIO Conference brought together 1,509 participants from 93 countries across Africa, the Middle East and Europe, including delegates, regulators, workers, academics and industry leaders, making it one of the most widely attended gatherings in the AIO's history. Held from 26-28 May 2025 at the Skylight Hotel, Addis Ababa, under the theme «Balancing the Books – Africa's Debt Problem: Why Does Country Debt Impact Insurers?», the conference provided a high-level platform for dialogue on the intersection of debt, insurance and sustainable growth.

Across nine plenary sessions and several partner-led events, delegates engaged with leading voices from government, regulation, re/insurance, development institutions and academia. Discussions ranged from the impact of Africa's debt burden and currency devaluation on insurers, to ESG costs, regional market integration under AfCFTA, life insurance innovation, and inclusive insurance models for underserved communities. Panels also addressed the geopolitical risks facing Africa and the role of insurance in funding infrastructure and driving future growth.

Highlights included the Life Seminar, which drew record participation, the Microinsurance Workshop on inclusive growth, and partner sessions such as the UNDP – Milliman Global Actuarial Initiative Roundtable and the ACRIFA/AfDB dialogue on climate and agricultural insurance.

By convening such a diverse group of stakeholders, the 51st AIO Conference reinforced AIO's role as a convenor of strategic dialogue, advancing solutions for Africa's insurance industry in the face of economic and social challenges.

28th AIO African Reinsurance Forum 2024, Cairo, Egypt

51st AIO Conference and Annual General Assembly 2025, Addis Ababa, Ethiopia

REPUTATION BUILDING

The AIO reinforces the positive perception of the insurance sector as a facilitator of economic and social progress.

Key objectives:

– The AIO believes that raising awareness of the benefits of the insurance sector is best served by national institutions; however, it will support this effort by fostering several initiatives to positively develop the reputation of the insurance sector.

AWARDING EXCELLENCE FOR AFRICA

Promoting individuals and organisations that have driven positive change and progress across the African insurance sector is central to the AIOs efforts to harmonise the industry. In this period, the AIO took steps to enhance its awards and further encourage scholarly research.

Winner of the AIO Book Award: Bernard Akyin-Arkoh

For the book: «Improving Disaster Management in Africa: Role of Insurance in Preparedness, Mitigation, Response and Recovery»

With a focus on disaster resilience, insurance education and inclusive insurance solutions across Africa, Ghanaian-born insurance professional and author, Bernard Akyin-Arkoh, has authored three well-received books focused on insurance and disaster risk management. He also regularly contributes articles to newspapers, journals and other publications. He is a Chartered Insurance Practitioner (ACII, UK), member of the Chartered Insurance Institute of Ghana (CIIG), Chartered Property Casualty Underwriter (CPCU) and Associate in Risk Management (ARM). He holds an Executive MBA in Finance from the University of Ghana, Legon, and currently works with Star Assurance Limited in Ghana. Deeply committed to insurance sector development, he serves on the CIIG's Professional Education and Research Committee, and regularly shares his expertise at the Ghana Insurance College (GIC).

RESEARCH

The AIO contributes to decision making and insurance sector recognition by providing thought leadership and market insight.

Key objectives:

– Provide and develop a data collection (data repository) on African insurance markets.

– Analyse data, identify trends and translate these into key themes and thought leadership contributions.

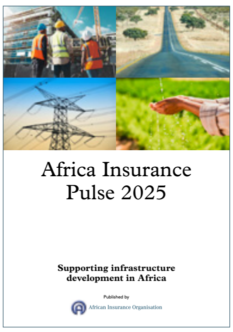
– Use identified themes and thought leadership to set the advocacy agenda.

INSIGHTFUL PUBLICATIONS

Since 2016, the AIO Secretariat has partnered with Faber Consulting to deliver a series of research publications that shed light on Africa's insurance sector and protection gaps. These studies, widely recognised for their impact, are showcased at the AIO's flagship events, sparking dialogue and driving informed debate across the industry. In the current period, the following reports were published:

Africa Insurance Pulse 2025: Supporting infrastructure development in Africa

Launched at the 51st AIO Conference and Annual General Assembly, this excellent research publication presents an in-depth review of Africa's infrastructure needs, discusses how to better mobilise domestic resources and alternative financing sources, highlights how the insurance sector is a vital infrastructure partner and includes a clear call to action for all stakeholders to foster infrastructure development.



African Insurance Organisation: Annual Report 2024

Launched at the 28th AIO African Reinsurance Forum, this report presents a detailed overview of the AIO's strategic progress over the period June 2023 to May 2024. It also includes articles on economic and insurance market trends, and on the socio-economic importance of the insurance sector; the insurance sector, for example, not only mitigates risk, thereby promoting vital investment and sustainable economic growth, it is also an important institutional investor and job creator for Africa.

SHARING MARKET DATA

**African Insurance Data Repository (AIDR):
AIO's Flagship Market-Data Platform**

The AIDR, launched as a cornerstone project of the AIO's 2024-28 strategic plan, is set to transform the African insurance landscape by addressing the long-standing need for a unified, public database. Designed to aggregate and standardise insurance data from over 30 African markets and integrate it with macroeconomic insights from institutions such as the IMF and AfDB, the AIDR will provide members, regulators, investors and policymakers with critical intelligence to assess market potential, attract investment and drive insurance penetration.

During the second half of 2024, the AIO completed a scoping study to define the repository's mandate, explore sustainable funding models (through sponsorships or monetised access), and assess options for governance, maintenance and partnerships. Following this, data from 30 countries was collected and systematically stored, providing the foundation for the data repository. The AIO has since prepared a Request for Proposals and invited potential service providers. The project now awaits commitments from these providers, after which proposals will be submitted to the AIO for selection and implementation.

For more information, see the highlight topic on page 48 of this annual report, «Highlight topic: The power of market data to chart a new course for African insurance».

TRAINING AND EDUCATION

The AIO sets standards and highlights best practice by providing insurance knowledge.

Key objectives:

- Analyse and define the training needs of its members.
- Select providers and courses that meet the training needs of the African insurance sector.
- Not only set standards but also develop new training courses for its members.

AIO TRAINING PROGRAMMES AND CERTIFICATIONS

AIO Leadership in Insurance Programme

Launched on 30 December 2024, the AIO Leadership in Insurance Programme is the first pan-African initiative to equip future leaders of the insurance sector. Hosted by the College of Insurance Nairobi, this 10-week certified programme attracted its first cohort in February 2025, with 24 graduates across CEO, Senior Manager and Middle Manager levels, celebrated at the 51st AIO Conference. Building on this success, registration for the second cohort closed on 1 July 2025, with classes commencing in August 2025.

AIO Agriculture Insurance Certification

The AIO, in partnership with the World Bank Group's Global Index Insurance Facility (GIIF), is launching an annual African Agriculture Insurance Certification Programme to set continent-wide standards in re/insurance education. The programme will equip participants with technical skills in climate and agricultural insurance – from premium calculations and risk assessment to product design, distribution, regulation and claims management – helping bridge academia and practice, while promoting financial inclusion and access to affordable insurance for Africa's low- and middle-income populations.

AIO EDUCATIONAL WEBINARS

In collaboration with its associate bodies, the AIO also hosted the following educational webinars.

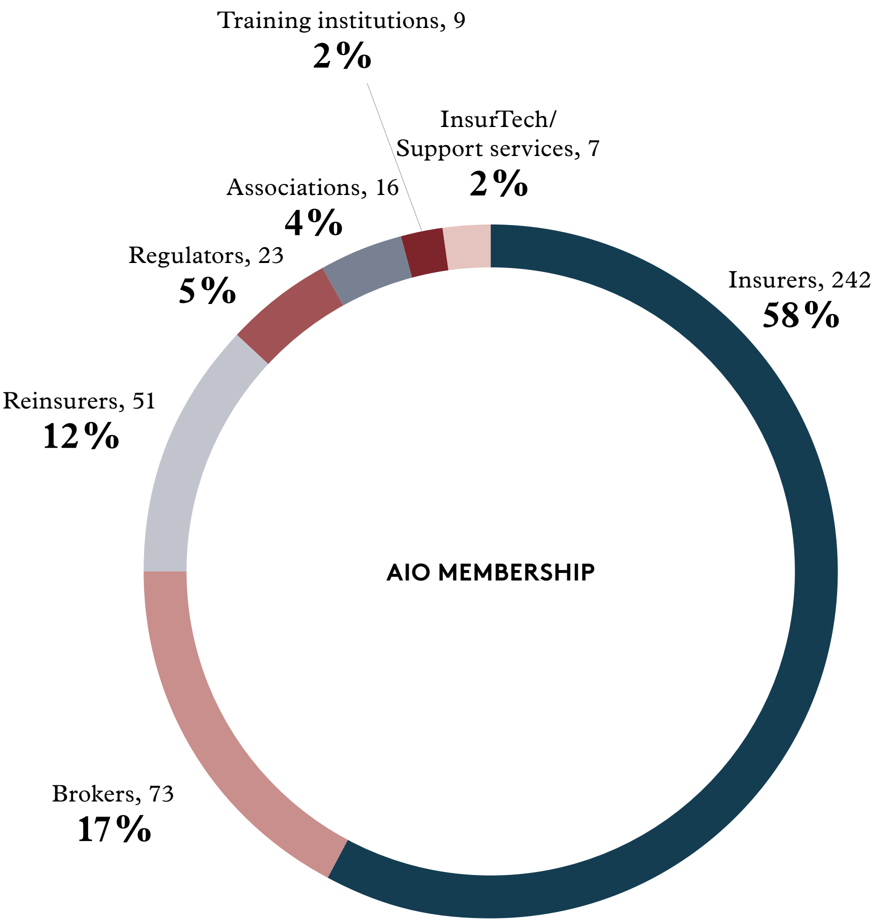
- «Navigating market volatility in insurance broking», in April 2025, in collaboration with the AIBA, with over 400 attendees.
- «Affordable innovation in insurance: Potential within the Africa space», in August 2024, in collaboration with the AIWA, with approximately 300 attendees.
- «Practical, operational and regulatory aspects of Takaful», in August 2024, in collaboration with AlHuda CIBE.
- «Nurturing a Competitive Global Insurance Professional», in January 2024, a joint webinar with the AAIET, with approximately 400 attendees.

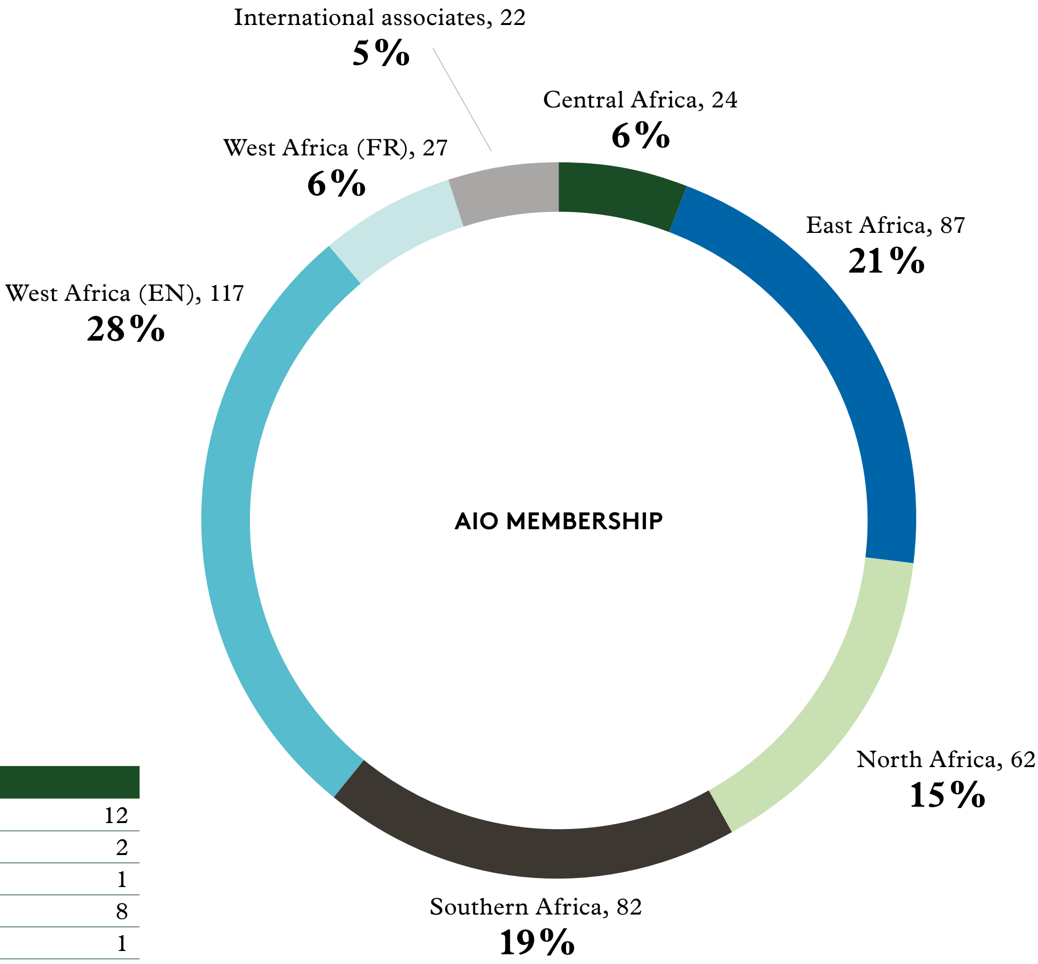
African Insurance Organisation members – an overview

The AIO continues to strengthen its role as a leading continental institution, with impressive **membership growth of almost 11% since 2022**, despite several suspensions due to unpaid membership fees. This growth reflects the positive impact of the Secretary General's outreach visits to several African countries, aimed at engaging members on the organisation's future direction and addressing outstanding fees (see page 11, «Advocacy through market outreach»).

As of June 2025, the AIO proudly represents 421 corporate and institutional members from 47 African countries and 13 countries beyond the continent. A particularly encouraging milestone this year is the organisation's first-ever member from Somalia – this underscores the AIO's expanding reach and inclusivity across Africa.

As shown in the chart below, the AIO's 421 members reflect a well-balanced representation of the insurance value chain.





CENTRAL AFRICA	
Cameroon	12
Congo	2
DR. Congo	1
Gabon	8
Chad	1
Total	**24**

EAST AFRICA	
Burundi	5
Djibouti	1
Eritrea	2
Ethiopia	13
Kenya	25
Madagascar	2
Mauritius	8
Rwanda	11
Seychelles	2
Somalia	1
Tanzania	8
Uganda	9
Total	**87**

NORTH AFRICA	
Algeria	12
Egypt	12
Libya	5
Mauritania	2
Morocco	10
South Sudan	1
Sudan	12
Tunisia	8
Total	**62**

SOUTHERN AFRICA	
Angola	2
Botswana	6
Lesotho	1
Malawi	5
Mozambique	6
Namibia	2
South Africa	22
Swaziland	2
Zambia	12
Zimbabwe	24
Total	**82**

WEST AFRICA (ENGLISH SPEAKING)	
Cape Verde	1
The Gambia	3
Ghana	39
Liberia	3
Nigeria	65
Sierra Leone	6
Total	**117**

WEST AFRICA (FRENCH SPEAKING)	
Benin	3
Burkina Faso	1
Ivory Coast	13
Guinea	1
Mali	3
Senegal	2
Togo	4
Total	**27**

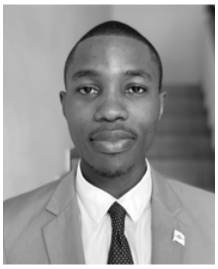
INTERNATIONAL ASSOCIATES	
Bahrain	1
India	5
Ireland	1
Jordan	2
Oman	1
Portugal	1
United Kingdom	8
United Arab Emirates	1
United States of America	1
Switzerland	1
Total	**22**

Grand total 60 countries **421**

Management & Executive Committee of the African Insurance Organisation

AIO MANAGEMENT

Jean Baptiste Ntukamazina
Secretary General



Tala Ndze
Technical Manager, Head of Operations

Moki Charles Linonge
Head of Communication and General Affairs

Marie-Florence Ndok
Administrative Assistant

Nathalie Kamga
Finance and Accounting Officer

Lisette Din
Events, Membership and Procurement Officer

Karim Mbouobouo
Accountant

Madeleine Edimo
Assistant Accounting Officer

AIO EXECUTIVE COMMITTEE

Yared Mola

Current President

Chief Executive Officer, Nyala Insurance

Ethiopia

Alla El-Zoheriry

Vice President

Managing Director, GIG Egypt

Egypt

Patty Karuaihe-Martin

Immediate Past President

Managing Director, Namibia National Reinsurance Corporation Ltd.

Namibia

Dr. Corneille Karekezi

Member

Group Managing Director and CEO, African Reinsurance Corporation Group

Nigeria

Olusegun Omosehin

Member

Commissioner for Insurance National Insurance Commission

Nigeria

Georges Léopold Kagou

Member

Managing Director, Société Africaine d'Assurances et de Réassurances (SAAR)

Cameroon

Alhaj Kaddunabbi Ibrahim Lubega

Member

CEO, Insurance Regulatory Authority (IRA)

Uganda

Bachir Baddou

Member

CEO, Compagnie d'Assurance Transport

Morocco

Benhabiles Chérif

Member

Managing Director, Caisse Nationale de Mutualité Agricole

Algeria

El Haji A.W. Seybatou

Member

Chairman and CEO, AVENI-RE

Ivory Coast

Lamia Ben Mahmoud

Member

CEO, Tunis Re

Tunisia

Oumar Gouda

Member

Managing Director, Misr Insurance Company

Egypt

Thusang Mahlangu

Member

CEO, Allianz Global Corporate & Specialty South Africa

South Africa

David Nyabadza

Member

CEO, Nicoz Diamond Insurance

Zimbabwe

Eddie Efekoha

Member

Managing Director and CEO, Consolidated Hallmark Insurance

Nigeria

Pa Alieuh Sillah

Member

Commissioner of Insurance, Central Bank of the Gambia

The Gambia

Peter Maina

Member

CEO, East Africa Reinsurance Company

Kenya

Raymond H. S. Macauley

Member

Managing Director, Aureole Insurance Company

Sierra Leone

Boubacar Bah

Member

General Inspector, Central Bank of Guinea

Republic of Guinea

Abdallah Benseidi

Member

Chief Executive Officer, Compagnie Centrale de Réassurance (CCR)

Algeria

Seth Aklasi

Member

Chief Executive Officer, Donewell Insurance Company

Ghana

Africa economic growth update

KEY TAKEAWAYS

- Africa has the second-highest projected 2025 and 2026 GDP growth rates of all global regions.
- Regional variation persists and outlooks remain fragile given elevated global uncertainty.
- East Africa has shown impressive resilience to global shocks, e.g., as a result of reforms, infrastructure development and economic diversification.
- In 2024, South Africa became Africa's largest economy in terms of estimated nominal GDP.

Strong growth despite global shocks

Africa's average real GDP growth increased to 3.3% in 2024, up from 3.0% in 2023. Africa's real GDP per capita growth – an indicator of poverty reduction progress – also increased slightly, up from 0.7% in 2023 to 0.9% in 2024.[7] Key contributors to Africa's 2024 growth were higher household consumption and service sector expansion. Growth was supported by a stabilising global economy after the shocks of the COVID-19 pandemic, Ukraine war and Middle Eastern conflict, as well as by structural reforms, productivity improvements and strategic public investments in Africa, including into infrastructure.[8]

The 2025 trade and tariff conflict, with major ramifications for Africa's two largest trading partners, the US and China, delivered yet another global shock. 2025 and 2026 growth outlooks globally and for Africa were correspondingly downgraded. However, even with this adjustment, Africa maintained a relatively strong growth outlook. As of May 2025, Africa's 2025 (3.9%) and 2026 (4%) real GDP growth projections by the African Development Bank (AfDB) were above the global averages and second highest in terms of global region, after emerging and developing Asia[9], furthermore, according to the IMF[10], of the world's projected top 20 fastest growing economies in 2025 are in Africa.

In June 2025, the Israel-Iran conflict sent a further shockwave around the global economy, increasing uncertainty, adding inflationary pressures, clouding growth outlooks and again highlighting the importance of working to build resilient, stable economies.

7 African Development Bank Group, African Economic Outlook 2025, May 2025
8 Ibid.
9 Ibid.
10 IMF Data, GDP, percentage change, constant prices; extracted 17 June 2025

Regional and country variation – East Africa leads the growth outlook

Growth continues to vary across Africa. According to the AfDB, non-resource intensive economies, which include some of Africa's most diversified economies, have experienced consistent real GDP growth of above 5% since the pandemic. Tourism-dependent and resource-intensive economies are respectively projected to experience slight decreases and increases in growth, but with more fragile outlooks given elevated global uncertainty.[11]

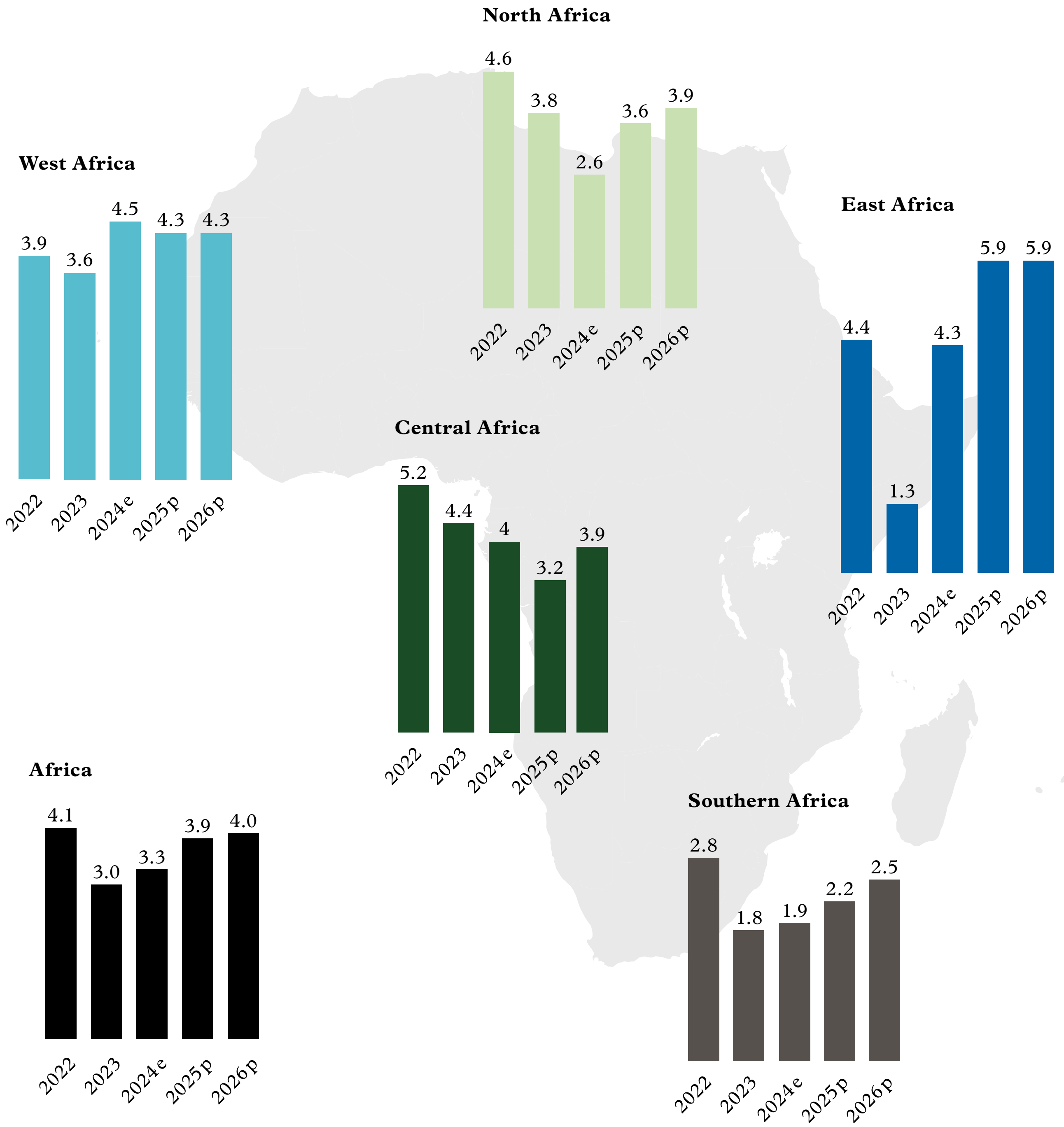
2024 real GDP growth rates and outlook by African region[12]:

- **Central Africa:** Growth fell slightly in 2024 to 4.0%, from 4.4% in 2023, and is projected to fall again to 3.2% in 2025 and 3.9% in 2026, reflecting decelerating oil and mining production and restrained public investment.
- **East Africa:** Displaying impressive resilience to shocks, East Africa's estimated 2024 growth rate of 4.3% is projected to increase to 5.9% in 2025 and 2026. Growth drivers include reforms, infrastructure development and increasingly diversified economies with a growing share of intraregional trade.
- **North Africa:** Growth is expected to increase to 3.6% in 2025 and 3.9% in 2026, from 2.6% in 2024, with Libya making a notable turnaround from -3.1% in 2024 to +6.9% in 2025 in line with its conflict and oil prospects.
- **Southern Africa:** Growth is projected to increase from 1.9% in 2024 to 2.2% in 2025 and 2.5% in 2026. Increased rainfall is expected to benefit energy production and agriculture in Zambia and Zimbabwe. Zambia is also expected to benefit from higher mining investments. Negative tariff impacts are expected to be high in Lesotho, given that the US accounts for 45% of its exports.
- **West Africa:** With the highest 2024 regional GDP growth rate of 4.5%, West Africa's rate is expected to reduce slightly to 4.3% in 2025 and 2026. Growth drivers include full commencement of oil and gas production in Senegal and Niger, strong domestic demand and sustained public and private investments. Senegal is Africa's fastest growing economy, with GDP growth of 6.9% in 2024, projected to reach 10.3% in 2025.

«Senegal is Africa's fastest growing economy, with GDP growth of 6.9% in 2024, projected to reach 10.3% in 2025.»

11 African Development Bank Group, African Economic Outlook 2025, May 2025
12 Ibid.

Figure 1: Average real GDP growth (%) and outlook, by African region;
e = estimated, p = projected
Source: African Economic Outlook 2025, African Development Bank Group, May 2025 (2023-2026 values); Africa's Macroeconomic performance and outlook, African Development Bank Group, January 2024 (2022 values)



South Africa overtakes Egypt as Africa's largest economy

According to IMF data, the top 20 African economies by nominal GDP (figure 2) did not change between 2023 and 2024, although there was some reordering within the ranking, including South Africa moving up from second to first place.

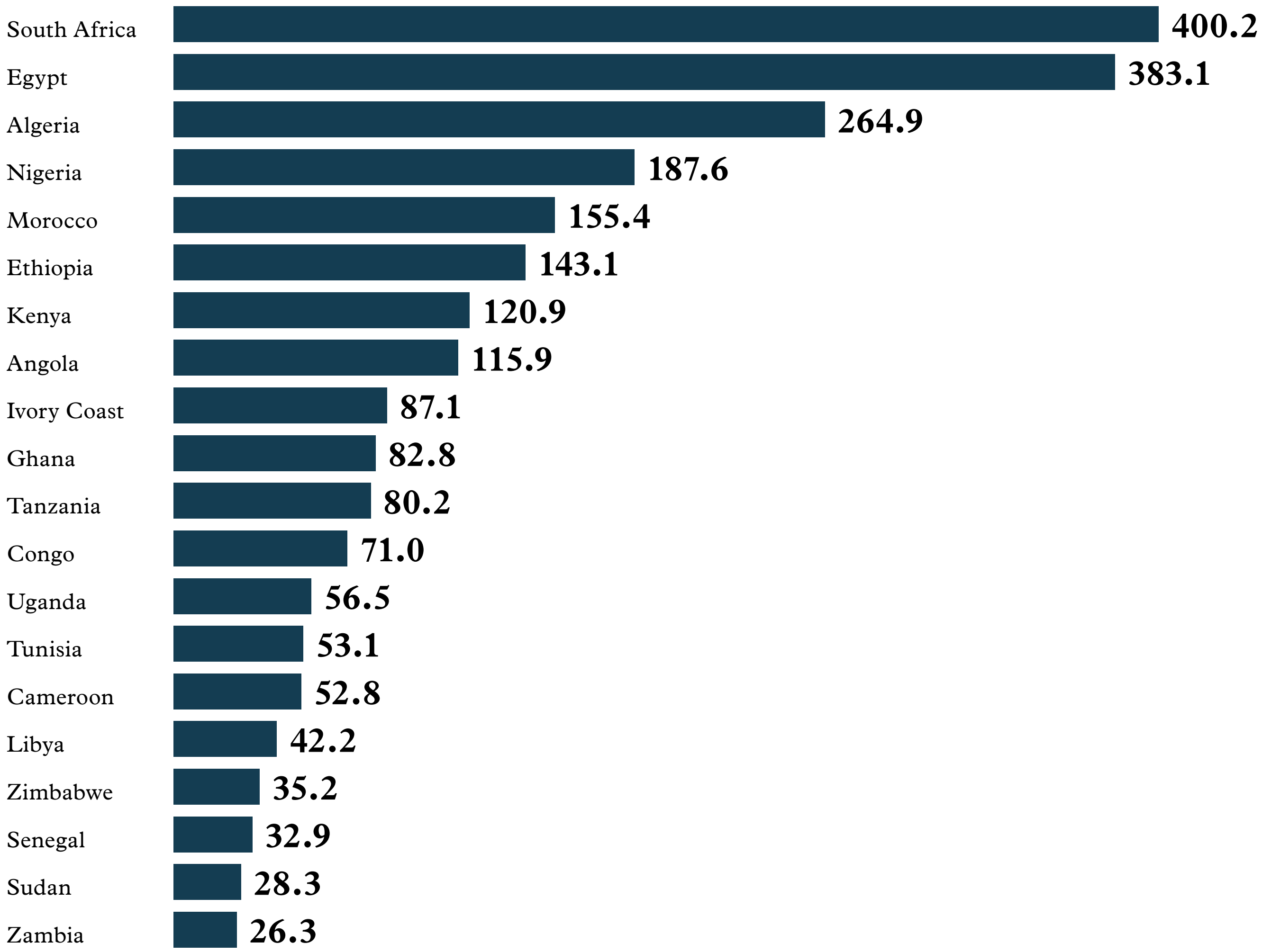
The real GDP compound annual growth rate (CAGR) over the last 5 years (figure 3) shows that many African economies have performed extremely well – 42% have a higher CAGR than the world value and 66% exceed the CAGR of advanced economies.[13]

The GDP average annual growth rate (AAGR) tells a similar story. For the time period 2021 to 2025, over half of Africa's economies are expected to experience an AAGR of 4% or above, while approximately 40% are expected to grow at 5% or above, exceeding the world (4%) and emerging market and developing economies (4.8%) averages.[14]

«The real GDP compound annual growth rate (CAGR) over the last 5 years shows that many African economies have performed extremely well – 42% have a higher CAGR than the world value.»

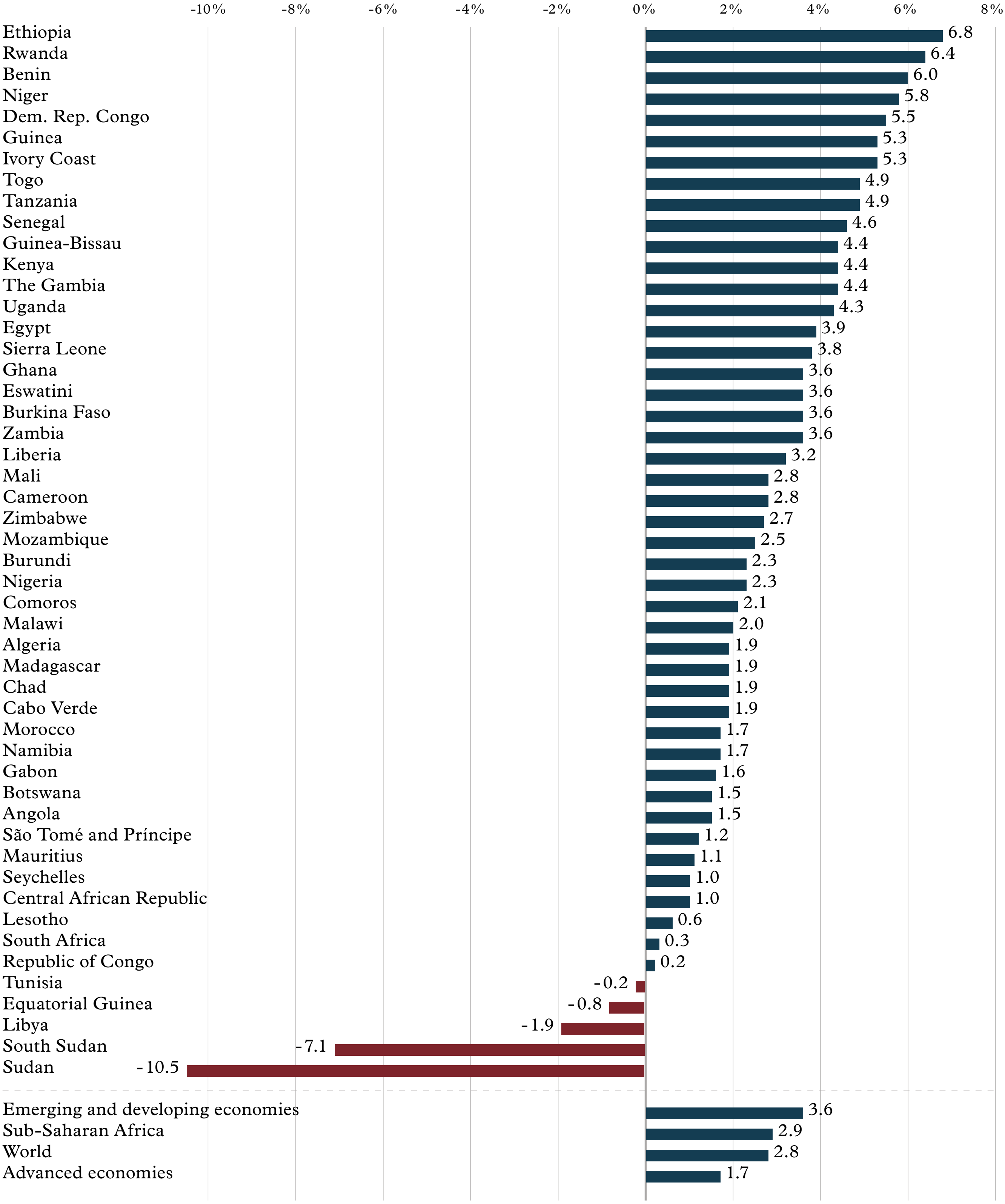
13 Based on IMF Data; base data includes IMF estimates
14 Ibid.

Figure 2: Top 20 African economies by estimated nominal GDP[15], 2024, USD billions
Source: IMF Data[16]



15 Not adjusted for inflation (current prices)
16 Extracted 17 June 2025

Figure 3: Real GDP compound annual growth rate (CAGR), %, 2019-2024,
for African economies and comparison economy groups.
Source: IMF Data[17]



17 Extracted 23 September 2025. Data includes estimates.

Insurance and reinsurance sector in figures

KEY TAKEAWAYS

- The global insurance industry saw exceptional premium volume growth in 2024, estimated at 5.2% in real terms. The global insurance penetration rate reached an estimated 7.4%, from 7.1% in 2023.
- For 2025, a premium volume growth slowdown to 2.0% is expected as the US trade war and financial fragmentation weigh on global trade and investment. The outlook for growth and profitability, however, remains robust.
- South Africa's market dominance continues – according to the latest available data, it accounts for approximately 83% of Africa's total life insurance premiums and 54% of total non-life premiums.
- Global reinsurance demand increased due to climate-driven catastrophes, inflation and casualty volatility, while supply expanded cautiously. Supported by strong earnings and limited catastrophe losses, dedicated reinsurance capital reached approximately USD 600 billion, while the ILS market grew to USD 115 billion.
- Global reinsurance underwriting results improved further, reflecting ongoing disciplined capacity deployment and a shift away from working layers.
- Sub-Saharan African (SSA) reinsurers remained resilient in 2024, despite high inflation, high debt pressures and strong currency volatility. Strong internal capital generation, tighter risk selection and supportive interest rates underpinned solid results.
- The Middle East and North Africa (MENA) reinsurance market also displayed resilience in 2024. Growth was supported by firm global pricing, inflation adjustments, mandatory cessions and demand from infrastructure and energy projects.

GLOBAL INSURANCE SECTOR

Global insurance – strong growth in 2024, but outlook dims for 2025 amid trade wars and financial fragmentation

In its 2025 Global Insurance Report, Allianz highlights that the industry delivered another year of record expansion in 2024, with global premiums rising by 8.6% to EUR 7.0 trillion, adding EUR 557 billion to the premium pool.[18] Growth was broad-based across property & casualty (P&C), life and health insurance, but life led the way with 10.4%, propelled by North America and China as households locked in higher interest rates. P&C posted a solid 7.7% increase, while health insurance grew by 7.0%, with Asia showing double-digit demand.

Insurance penetration rose to 7.4% in 2024 from 7.1% in 2023, but remains close to levels of a decade ago, according to Allianz.

For 2025, however, Allianz foresees a marked slowdown. Allianz projects world GDP growth to fall to 2.3%, the weakest since the pandemic, as the US trade war and financial fragmentation weigh on global trade and investment. The Allianz report highlights that tariffs will hit the US hardest, creating stagflationary pressures and increasing claims severity in lines such as motor and construction, while Europe may benefit from fiscal support and higher defence and infrastructure spending.

Despite weaker premium growth, the outlook remains robust. Allianz expects long-term average growth of 4.5% p.a. in P&C, 5.0% in life and 6.7% in health, with Asia generating more than half of future premium growth. However, Allianz stresses that financial fragmentation will raise the costs of insuring global risks such as climate change, cyber and pandemics.

In focus – global life insurance markets

According to Swiss Re, global life markets saw strong real life premium growth of 6.1% in 2024, driven by high demand for savings products. In advanced markets, growth peaked at 3.9%, mainly due to persistent elevated interest rates. Emerging markets saw real premium growth of an impressive 13.1%, buoyed not just by elevated interest rates, but also by economic growth, strong equity markets and regulatory developments (primarily successive cuts in guaranteed interest rates).[19]

Real life insurance premium growth is forecast to slow to 1.0% in 2025, with below-trend growth expected in both advanced and emerging regions. This expected slowdown reflects a high (2024) base effect and consumer caution due to high uncertainty. Reduced demand in China is expected to put the brakes on 2025 emerging market growth. On a positive note, growth is expected to increase again in 2026 to 2.4%, which is above the 2014-23 CAGR of 1.4%.[20]

In focus – global non-life insurance markets

According to Swiss Re, non-life premiums grew at 4.7% in 2024. In advanced markets, growth of 4.5%, above the previous 10-year average of 3.5%, mainly reflected rate hardening due to rising claims severity. Emerging economies saw stable premium growth of 5.8% in 2024, compared to the previous 10-year average of 5.7%. China's 2024 premium growth of 5.9% was well below its previous 10-year average of 9.8%. Africa was among the regions that saw above-trend growth in 2024.[21]

Again, a 2025 slowdown is expected, with premium growth expected to moderate to 2.6% in 2025 and 2.3% in 2026, reflecting a weaker global economy, policy uncertainty and softer market conditions. Emerging Asia excluding China is expected to see the highest growth rate: 4.8% in 2025 and 5.5% in 2026.[22]

18 Allianz, Allianz Global Insurance Report 2025: Rising demand for protection», 27 May 2025
19 Swiss Re Institute, sigma No 2/2025.
20 Ibid.
21 Ibid.
22 Ibid.

Figure 4: Life real premium growth, 2024
Source: Swiss Re[23]

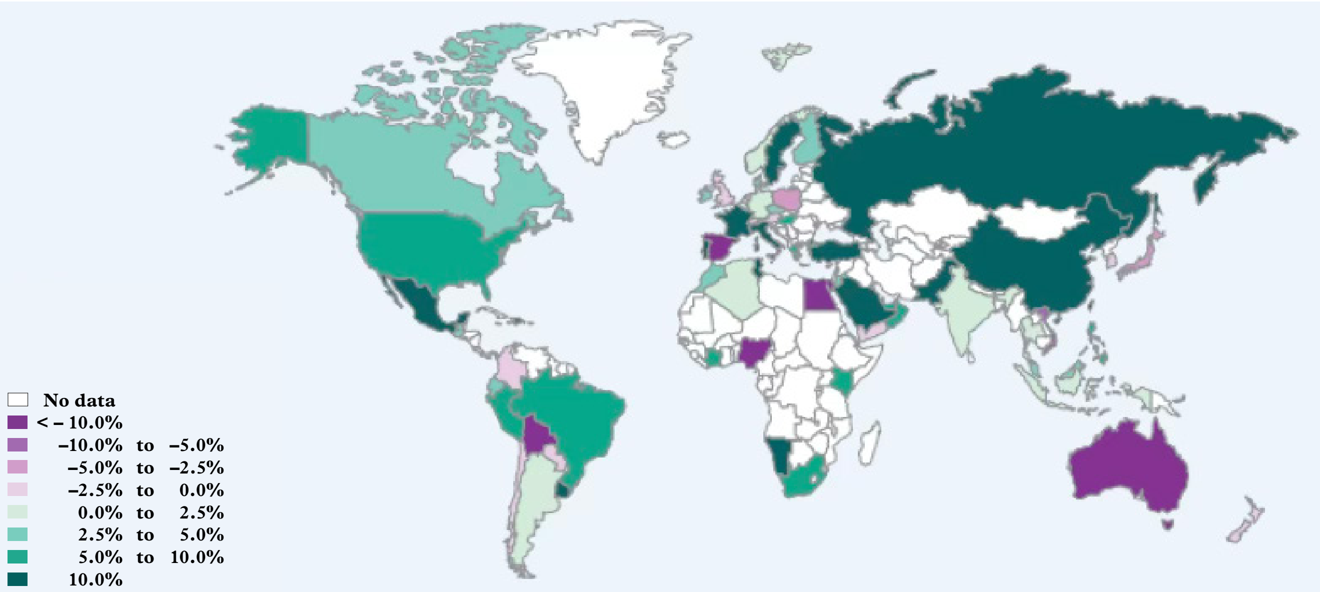
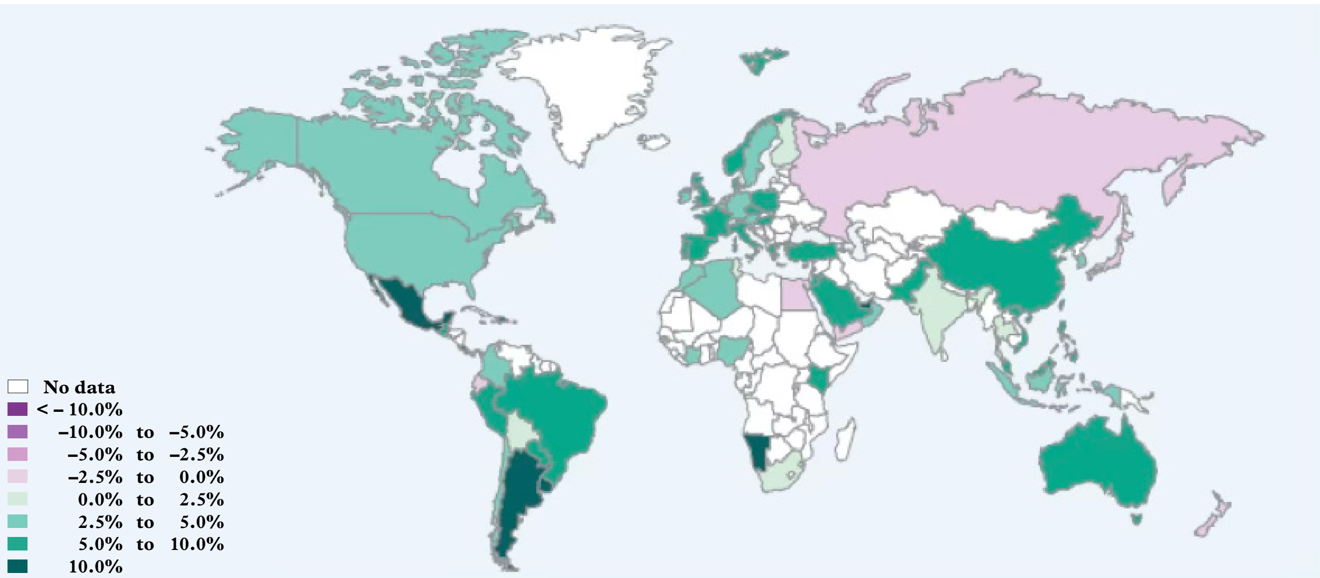


Figure 5: Non-life real premium growth, 2024
Source: Swiss Re[24]



23 Ibid.
24 Ibid.

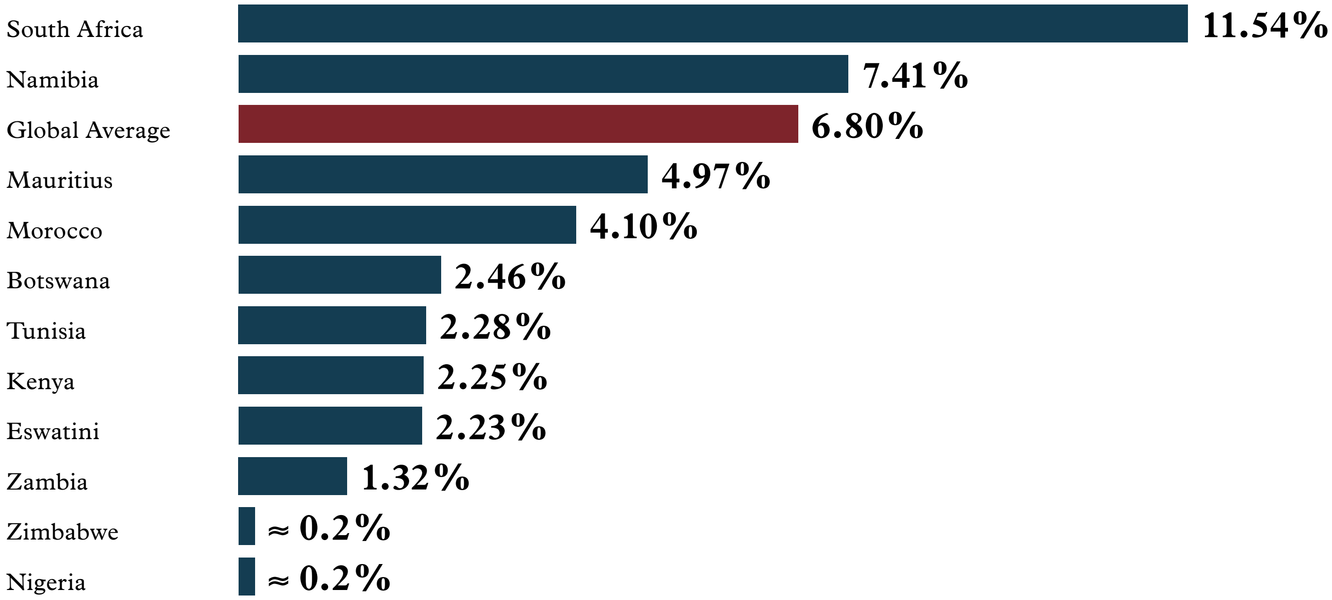
SPOTLIGHT ON AFRICA'S INSURANCE MARKETS

African 2024 insurance penetration – only two markets exceed the 6.8% global average

Figure 6 illustrates the wide disparity in insurance penetration rates across Africa in 2024: only two markets – South Africa with 11.54% and Namibia with 7.41% – are above the global average. Penetration rates across Africa are otherwise constrained by low levels of financial inclusion, high informality and limited distribution capacity. This uneven landscape highlights the structural challenges of expanding insurance access across Africa and the significant industry growth potential as African economies formalise, and household incomes rise.

In response, according to Deloitte[26], a wave of InsurTech is targeting the protection gap with mobile-first microinsurance, using embedded distribution, instant onboarding and low, pay-as-you-go premiums to reach customers. Offerings span life, health and agricultural cover, and are priced and delivered for low-income and informal segments. For example, Turaco (Kenya, with operations in Uganda and Nigeria) partners with digital platforms and employers to deliver affordable health insurance tailored to low-income individuals and families, while Pula (Kenya) works with insurers and reinsurers to provide index-based crop and livestock insurance and digital advisory tools that help smallholder farmers manage climate-related risks, such as drought, floods, pests and disease.

Figure 6: Insurance penetration rates, select African countries and global average, 2024
Source: Deloitte[25]



25 Deloitte, 2024/2025 Africa Insurance Outlook, 2024
26 Ibid.

Life markets – South Africa dominates, only Morocco and Kenya also exceed USD 1 billion

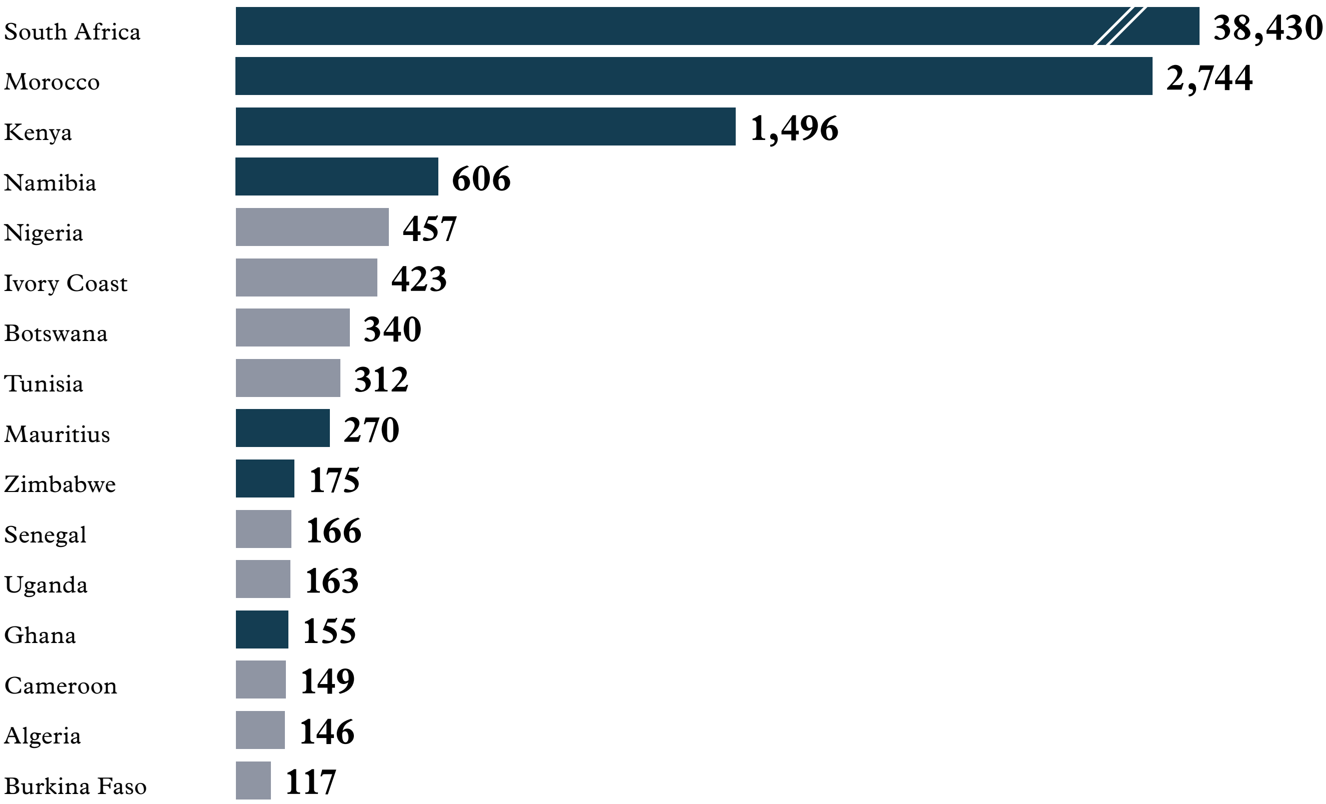
Life insurance in Africa remains highly concentrated, with South Africa (USD 38,430 million) accounting for approximately 84% of total gross written premiums. The next tier is far smaller, led by Morocco (USD 2,744 million) and Kenya (USD 1,496 million), followed by mid-sized markets such as Namibia (USD 606 million) and Nigeria (USD 457 million), which remain modest relative to their populations. Francophone West Africa is led by Ivory Coast (USD 423 million), while Botswana (USD 340 million), Tunesia (USD 312 million) and Mauritius (USD 270 million) reflect steady, mature niches. Zimbabwe, Senegal, Uganda, Ghana, Cameroon, Algeria and Burkina Faso are all below USD 200 million – highlighting low penetration and distribution/affordability constraints.

Overall, the picture is one of extreme scale asymmetry, with growth pockets in East and North Africa but a dominant South African core.

Non-life markets – South Africa dominates, only Morocco, Kenya and Algeria also exceed USD 1 billion.

The non-life gross written premiums landscape is again highly skewed, though less so than life, with South Africa dominating at USD 12,001 million, approximately 53% of the total, far ahead of Morocco (USD 3,200 million) and Kenya (USD 1,599 million). A mid-tier follows – Algeria (USD 1,099 million), Tunisia (USD 813 million), Nigeria (USD 707 million), Ivory Coast (USD 579 million) and Mauritius (USD 423 million) – while the rest are below USD 400 million: Angola (USD 400 million), Ghana (USD 344 million), Cameroon (USD 306 million), RD Congo (USD 300 million), Senegal

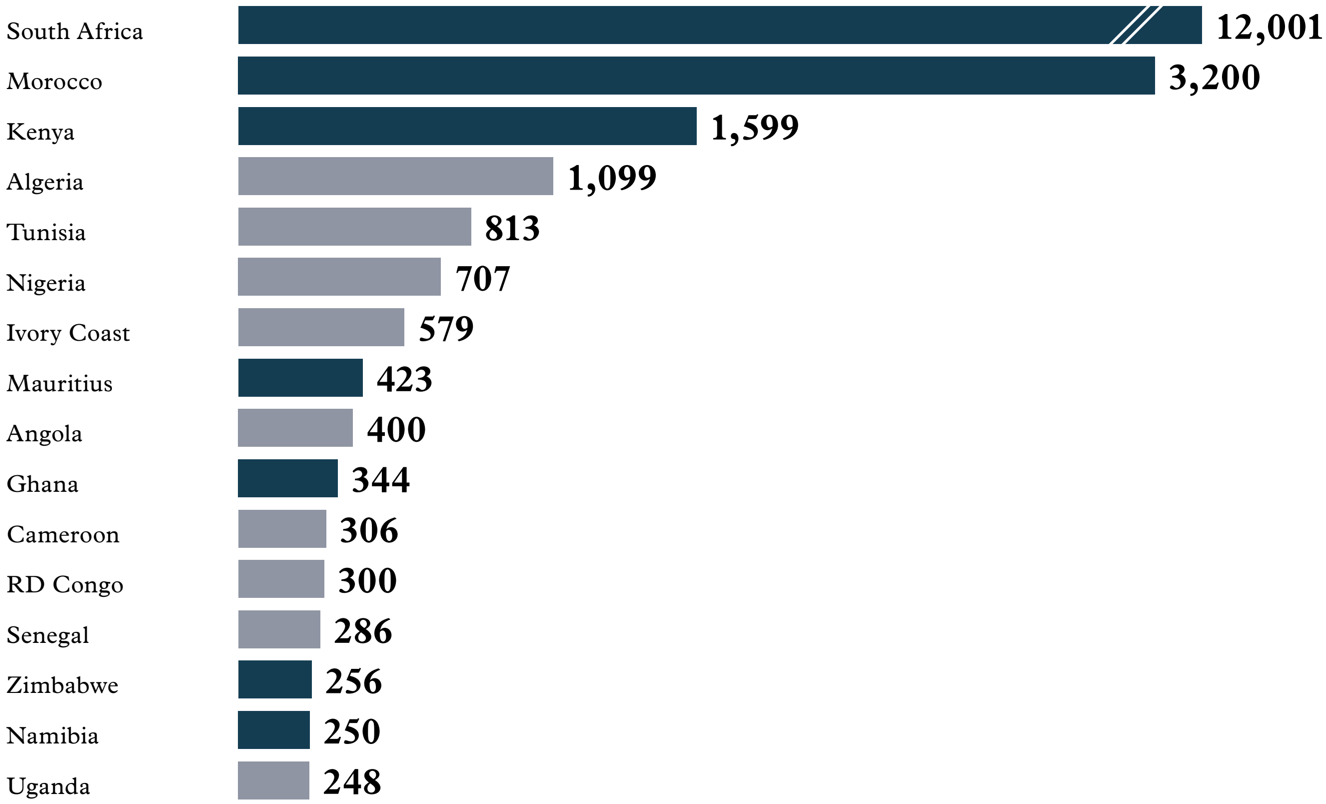
Figure 7: Top African life insurance markets by gross written premiums, 2024 (dark blue) or 2023 (light blue),
USD millions, IFRS-equivalent, latest available data
Source: Faber Consulting calculations, based on data from regulatory authorities and industry research



(USD 286 million), Zimbabwe (USD 256 million), Namibia (USD 250 million) and Uganda (USD 248 million).

Overall, the distribution underscores South Africa's dominance and a long tail of relatively small markets.

Figure 8: Top African non-life insurance markets by gross written premiums, 2024 (dark blue) or 2023 (light blue), USD millions, IFRS-equivalent, latest available data
Source: Faber Consulting calculations, based on data from regulatory authorities and industry research



GLOBAL REINSURANCE SECTOR

Global Reinsurance – strong in 2024, but discipline crucial for 2025

The reinsurance sector entered 2024 on a stronger footing after the market reset of January 2023, which tightened terms, raised attachment points and lifted rates, particularly in property catastrophe business. This recalibration reduced earnings volatility and restored profitability. Underwriting results improved in 2024, with the European «Big Four» posting a combined ratio of 86.4% (IFRS-17) and the US & Bermuda market 89.5% (US GAAP), reflecting disciplined capacity deployment and a shift away from working layers.[27]

By year-end 2024, dedicated reinsurance capital reached approximately USD 600 billion, supported by strong earnings and limited catastrophe losses, while the ILS market grew to USD 115 billion.[28] The latter is expected to further expand due to the catastrophe bond market, which reached an all-time outstanding balance of USD 52.7 billion in the first half of 2025 thanks to investors' appetite for robust returns and well-defined remote risks.[29] Unlike in past hard markets, the absence of new entrants highlights stronger stewardship and structural discipline.

In 2024, according to AM Best, demand for reinsurance grew due to climate-driven catastrophes, inflation and casualty volatility, while supply expanded cautiously. Even as loss-free property programs saw modest rate reductions, terms and attachment points largely held, preserving profitability. Casualty reinsurance added growth but remained volatile, prompting reserve strengthening and portfolio shifts toward stronger cedants, while life reinsurance provided stability with 5 - 10% margins, supported by solid new business and favourable rates despite IFRS-17 adjustments.[30] While higher mortality experience prompted assumption reviews under IFRS-17, new business quality and favourable interest rates kept portfolios profitable.

Technology and innovation gained momentum. Reinsurers increasingly deployed AI and machine learning to refine catastrophe models, monitor exposures and analyse litigation risks. These tools strengthened underwriting discipline and opened pathways to potential growth in casualty-linked ILS.

The rollout of IFRS-17 added transparency but also complexity. Many reinsurers relied on adjusted disclosures to bridge investor understanding.

Global reinsurance outlook for 2025

The positive outlook for 2025 rests on disciplined underwriting, robust capitalisation and strong investment income, even against recurring catastrophe losses exceeding USD 100 billion annually. January 2025 renewals underscored bifurcated pricing: loss-free accounts saw 5 - 15% rate declines, while loss-hit programmes rose by up to 30%. Market discipline, however, kept terms intact, suggesting structural resilience.[31]

Key challenges remain. Climate change continues to amplify secondary perils, while US social inflation strains casualty lines. Geopolitical uncertainty and inflation add further volatility. On the investment side, private credit and digital assets are being explored cautiously, with regulators beginning to provide clearer frameworks.

Overall, 2025 is expected to deliver results above the cost of capital, provided no outsized catastrophe emerges. More importantly, today's cycle stands apart from past ones: it reflects structural discipline, stronger risk management and a growing role for technology in underwriting and capital allocation.[32]

27 AM Best, Reinsurers' Disciplined Capital Deployment and Underwriting Remain Key Foundations, 14 August 2025
28 Aon, Reinsurance Market Dynamics Midyear 2025 Renewal, July 2025
29 AM Best, Reinsurers' Disciplined Capital Deployment and Underwriting Remain Key Foundations, 14 August 2025
30 Ibid.
31 Ibid.
32 Ibid.

AM BEST: STRATEGIC IMPLICATIONS FOR REINSURERS IN 2025[33]

- **Maintain discipline:** Healthier margins will only be sustained if reinsurers keep strict underwriting discipline, especially on terms, attachment points and casualty reserving.
- **Deploy capital selectively:** Record levels of traditional and ILS capital require careful, not expansive, deployment; winners will be those who target the right cedants and layers.
- **Leverage technology:** Advanced analytics and AI are becoming a decisive advantage in pricing, exposure management and capital allocation.
- **Diversify earnings:** Life reinsurance and ILS both provide stability and investor appeal, helping balance volatility in P&C portfolios.
- **Stay vigilant on emerging risks:** Inflation, geopolitics, private credit and digital assets demand cautious, risk-aware investment strategies, supported by strong liquidity and capital buffers.

SPOTLIGHT ON AFRICA'S REINSURANCE MARKETS

Sub-Saharan Africa and MENA reinsurance markets resilient despite challenging environments

According to AM Best, **Sub-Saharan African (SSA)** reinsurers remained resilient in 2024, despite high inflation, high debt pressures and strong currency volatility. Strong internal capital generation, tighter risk selection and supportive interest rates underpinned solid results, with many players delivering double-digit returns on equity and improving combined ratios.[34]

The global hard market supported stricter pricing and underwriting discipline. However, capacity from African reinsurers remains limited, particularly for large property, energy and industrial risks, leaving cedants reliant on global reinsurers for scale and technical expertise. National and supranational reinsurers dominate outside South Africa, often supported by compulsory cessions, while competition from smaller private players is modest.

Protectionist frameworks in several markets continue to favour local reinsurers and support stable loss ratios. However, catastrophe risk is rising, with recent cyclones highlighting exposure, and the protection gap means most economic losses are uninsured. Currency swings, notably the Nigerian naira, also weigh on results, although IFRS-17 shifts FX impacts outside the combined ratio. Furthermore, reinsurers face concentration risk in a handful of large markets such as South Africa, Nigeria and Kenya. To mitigate volatility, some are diversifying assets offshore and cautiously expanding into regions including the Middle East.

SSA regional inflation eased to 4.5% in 2024, with GDP growth forecast at 3.8% for 2025. Nonetheless, AM Best notes that high debt burdens and external shocks remain key risks. AM Best expects SSA reinsurers to stay resilient if they maintain underwriting discipline, diversify prudently and gradually build scale to help close the region's protection gap.

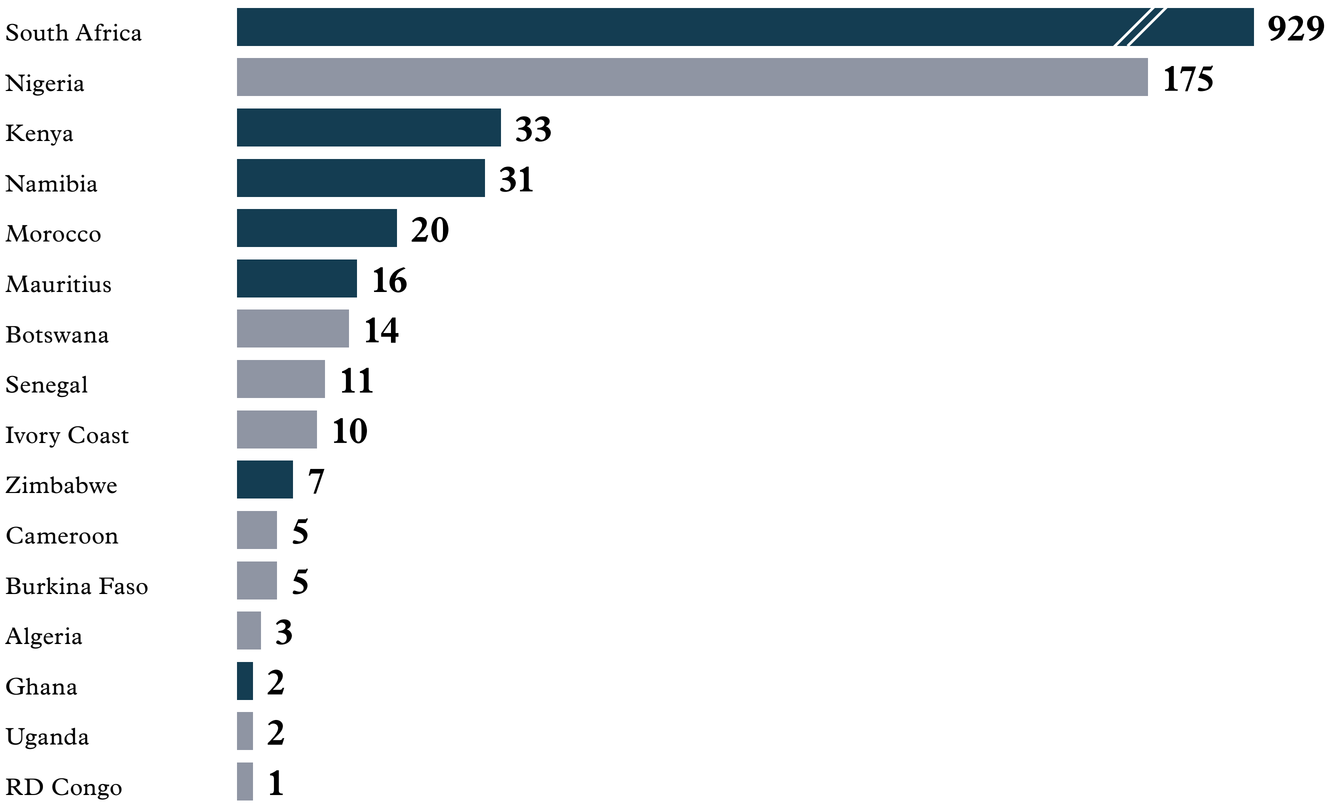
33 Ibid.
34 AM Best, Sub-Saharan Africa's Reinsurers: Staying the Course Amid Economic Uncertainty, September 2025

Similarly, according to AM Best, the **Middle East and North Africa (MENA)** reinsurance market remained resilient in 2024 despite testing conditions. Growth in 2024 was supported by firm global pricing, inflation adjustments, mandatory cessions and demand from infrastructure and energy projects. Capacity was abundant, provided by global reinsurers, regional players and entrants from Africa and Asia.[35]

The risk environment in MENA remained challenging. Oil price volatility, high inflation, sovereign debt pressures and geopolitical instability weighed on many economies. Catastrophe losses rose, with the Turkey–Syria earthquakes (2023) and UAE floods (2024). These events led reinsurers to tighten terms in 2024, lift attachment points and reduce profit commissions, strengthening pricing adequacy and underwriting discipline.

Regulation will reshape market dynamics. From 2025, Saudi Arabia will require 30% of cessions to local reinsurers, boosting domestic market share. Similar catastrophe schemes in Algeria, Morocco and Turkey also direct business to local carriers. Meanwhile, some

Figure 9: Top African life reinsurance markets by gross written premiums, 2024 (dark blue) or 2023 (light blue), USD millions, IFRS-equivalent, latest available data
Source: Faber Consulting calculations, based on data from regulatory authorities and industry research

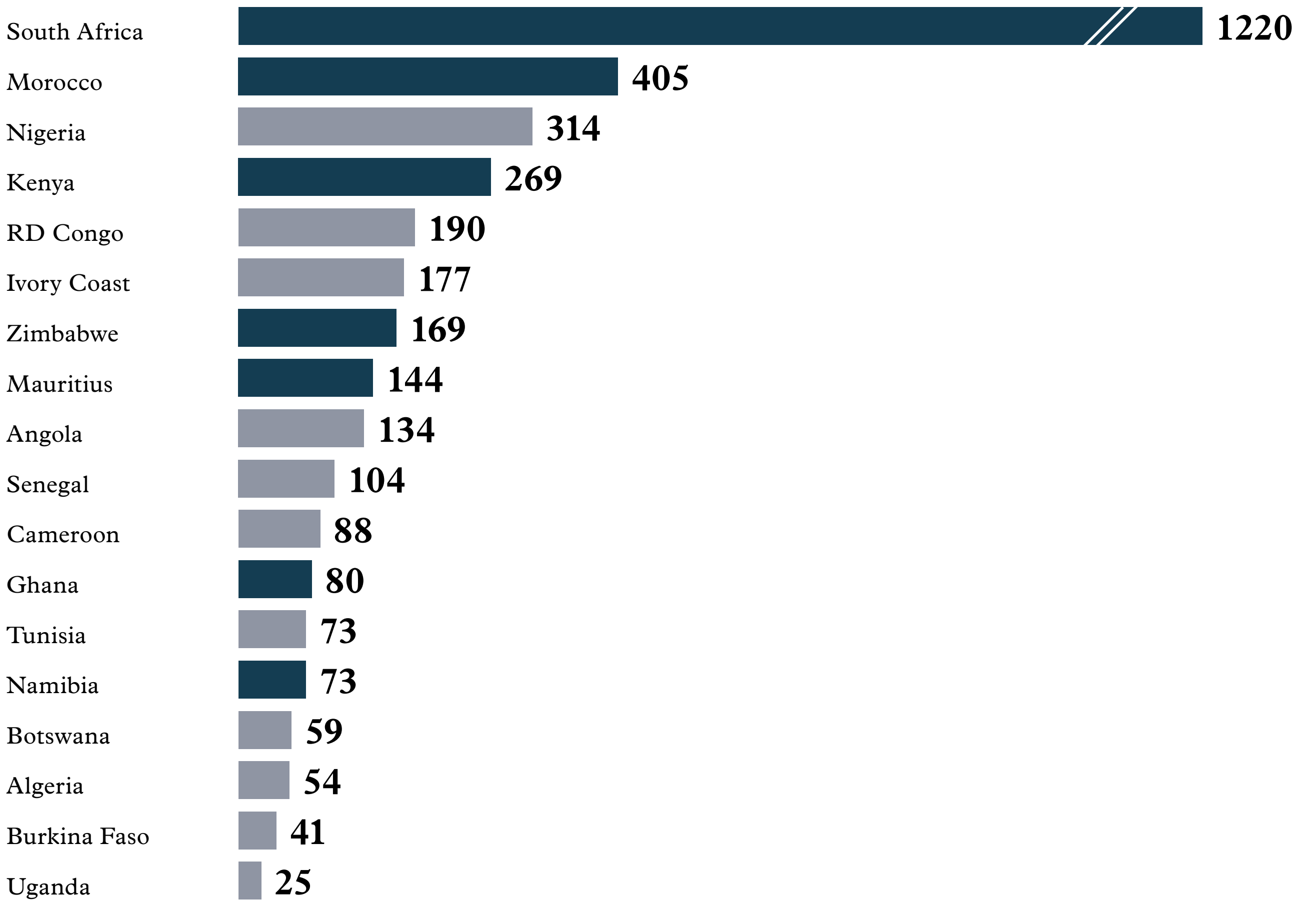


35 AM Best, Conditions are Testing, but MENA Reinsurance Capacity Remains Dynamic and Abundant, September 2025.

insurers are expanding facultative or retakaful capacity, which supports availability but can add volatility.

Overall, while country risk across MENA remains elevated, AM Best expects market fundamentals to hold in 2025. Abundant capacity, strong pricing and rising retakaful demand should sustain opportunities, even as economic and geopolitical uncertainty continue to test resilience.

Figure 10: Top African non-life reinsurance markets by gross written premiums, 2024 (dark blue) or 2023 (light blue) USD millions, IFRS-equivalent, latest available data
Source: Faber Consulting calculations, based on data from regulatory authorities and industry research



Highlight topic: The power of market data to chart a new course for African insurance

KEY TAKEAWAYS

- Africa lacks comprehensive, standardised, transparent market data.
- Strong data systems are essential to foster effective insurance risk management, cost optimisation, investment and innovation.
- Showcasing the benefits of strong data systems, Europe's Solvency II directive – which requires insurers to collect and report high-quality, standardised, granular risk metrics to supervisors – has enabled deeper risk insights, fostered cross-border transparency and benchmarking, facilitated capital optimisation and increased market confidence.
- Examples of data harmonisation are emerging in Africa, e.g., A2ii + Cenfri KPI benchmarking, Ghana's NHIA claims database and the AIO's African Insurance Data Repository (AIDR).
- The AIO's AIDR is poised to transform Africa's insurance market data standardisation and access. The success of this visionary project depends on collective action by stakeholders – and the time to take action is now.

AFRICA AT A CROSSROADS – GROWTH AND RISK IN AN EVOLVING LANDSCAPE

Africa is at an important juncture in its economic and social development. Growing economies, rapid digitalisation and increasing risk exposures – from climate change to political instability – highlight the need for a strong and responsive insurance sector. However, the continent's insurance sector faces a significant challenge: the lack of comprehensive, standardised and transparent market data.

This is more than a technical limitation; it represents a structural barrier with far-reaching implications. Weak data systems hinder effective risk assessment, drive up costs, discourage investment and constrain innovation. In the absence of reliable information, insurance markets are left without the visibility needed to make sound decisions and build resilience.

There are, however, promising signs of progress. Regulators, insurers, industry associations and technology innovators across Africa are increasingly acknowledging that high-quality, standardised market data is essential for strengthening the sector's capacity for growth and sustainability.

THE DATA DEFICIT – WHY IT MATTERS

Systemic challenges across African markets

Reliable data is the basis for successful data-driven supervision, evidence-based decision making and micro- and macro-prudential analysis. While developed insurance markets rely on vast, harmonised data systems to drive decision-making, Africa's landscape looks markedly different:

- **Fragmented reporting systems.** Many insurers, especially small and medium-sized players, lack digital infrastructure for data collection and reporting.
- **Inconsistent regulatory requirements.** Most African countries mandate minimal, aggregated annual reporting, with little emphasis on granularity or timeliness.
- **Limited disclosure culture.** Even where data is reported, it rarely reaches wider stakeholders, from brokers to global reinsurers.
- **Absence of central coordination.** No continental authority currently exists to curate or standardise insurance data across jurisdictions.

Figure 11: Data curation process and benefits
Source: Faber Consulting

Collect
Interface to the data sources and accept the inputs. This involves automated procedures that capture the data, format it, and store it in an appropriate data repository.

Characterise
Capture available metadata. Applied as data is captured, where additional agreed-upon metadata such as creation time, capture method, accuracy, precision, location, and so on, are supplied and recorded along with the data.

Clean
Identify and correct data quality issues. Some of the possible problems with the data include erroneous, corrupted, incomplete, duplicate, or unnecessary data. Data cleansing will attempt to correct, delete, or replace the problematic data.

Contextualise
Provide context and provenance. The domain may also dictate a particular formatting or representation of the metadata that is most appropriate for the data.

The goal of data curation is to speed up insights

Data curation benefits: better quality, increased confidence and time savings

Catalogue
Store and make data and metadata accessible with application program interfaces (APIs) for search and analysis. The data and its metadata are stored and preserved for their life cycle and prepared for dissemination.

Correlate
Finding relationships between different data. A correlation procedure can be applied to the heterogeneous collection of stored data to match and identify data and concepts.

Categorise
Fit within framework that defines the problem domain. Further identifies key properties of interest that can be found in the data. Manual processing and machine learning can be used on semi-structured and unstructured data.

«Weak data systems hinder effective risk assessment, drive up costs, discourage investment and constrain innovation.»

The cost of data opacity

These systemic weaknesses lead to cascading effects:

— **Perceived high-risk environments.** In the absence of granular evidence, global reinsurers and investors default to worst-case assumptions, driving up reinsurance prices and tightening capacity.

— **Blind spots in market demand.** Without accurate insights into regional protection needs, innovation stalls and growth opportunities are missed.

— **Inefficient underwriting.** Insurers and reinsurers are forced to rely on estimation rather than verified loss ratios or exposure data, resulting in mispriced risk.

— **Suppressed insurance penetration.** Data opacity exacerbates the challenges in a region where insurance penetration is among the lowest globally.

LESSONS FROM GLOBAL DATA STANDARDISATION

Standardisation is more than an IT exercise; it is the backbone of a healthy, competitive insurance ecosystem. Global examples demonstrate the transformative power of harmonised data infrastructures.

Solvency II – Europe's data revolution

Europe's Solvency II directive requires insurers to collect and report granular risk metrics to supervisors. This framework has:

— Enabled deeper risk insights for insurers and reinsurers.

— Fostered cross-border transparency and benchmarking.

— Facilitated capital optimisation and increased market confidence.

ACORD Global Advisory Council – a blueprint for collaboration

In February 2024, the Association for Cooperative Operations Research and Development (ACORD), the international body setting standards for insurance and reinsurance data exchange, launched its Global Advisory Council (GAC) to drive greater collaboration and consistency in the digital transformation of the insurance industry.

The GAC brings together leading industry associations and market representatives from around the world, including Lloyd's of London, the International Underwriting Association (IUA), the Association of Bermuda Insurers & Reinsurers (ABIR), the Singapore Reinsurers' Association (SRA), the Dubai International Financial Centre (DIFC) Insurance Association, and the Ruschlikon Initiative.

The council provides a forum for these stakeholders to:

— Align on global data standards to streamline reporting and communication.

— Promote digital adoption across mature and emerging markets.

— Foster innovation, while ensuring that regional diversity and market-specific needs are respected.

The European Insurance and Occupational Pensions Authority's (EIOPA) data quality journey under Solvency II

Following the introduction of Solvency II in 2016, the EIOPA, together with national supervisors, recognised that high-quality, standardised data is essential for effective supervision, risk management, business planning and macroprudential oversight.

The 2022 Report on Data Quality in Solvency II Reporting[36] reviews six years of granular insurer submissions (> 130,000 files), assessing improvements in data consistency, completeness, accuracy and timeliness.

Key report aspects and findings:

Key metrics and improvements

— The annual solo reporting data quality score, a composite Key Performance Indicator (KPI), rose significantly, from 82% in 2016 to 94% in 2020, driven by enhanced XBRL validation[37], automated checks and insider corrections.

— Submission completeness and timeliness also improved: the share of fully completed annual reports filed before deadlines increased from 76% to 97% between 2016 and 2020.

Enablers of progress

— **Built-in XBRL validations.** The taxonomy's internal business rules detect errors before submission, evolving from non-blocking alerts to more stringent «blocking» checks, reducing submission of faulty data.

— **Automated data processing and analytics.** Centralised tools flag anomalies (e.g., negative balances and asset misclassification) and compare insurers' data, such as ISIN (International Securities Identification Number) and LEI (Legal Entity Identifier) against authoritative sources, using statistical outlier detection to improve correctness.

— **Unique Entity Identifiers (LEI).** Widespread LEI adoption improved entity matching across datasets, enhancing transparency and reducing duplication.

Governance and continuous improvement

— The report emphasises a virtuous cycle. The EIOPA and supervisors use detected data issues to update validation rules, fuelling ongoing improvement.

— The EIOPA's central database supports wide-ranging uses, such as micro- and macro-prudential analysis, firm-level supervision, policy impact assessments and public disclosures, fostering consistent use of standardised data across Europe.

Lessons for African markets

— **Standardisation matters.** A centralised taxonomy with rulebased checks significantly improves data consistency and comparability across firms.

— **Validation-first approach.** Introducing structured, realtime validation reduces errors at source, saving time and costs downstream.

— **Analytics as enabler.** Tools that detect anomalous entries and match identifiers boost data reliability.

— **Governance and supervision.** Regulators must oversee taxonomy updates, perform trend analyses and use data for decisionmaking – ensuring a dynamic, improving system.

Summary

The EIOPA's experience shows that a clear, rule-driven reporting framework with built-in data checks, centralised analytics and continuous governance greatly enhances insurance data quality over time. For African insurance executives and regulators, this serves as a compelling blueprint for strengthening data architecture, enhancing supervision, supporting risk-based decision-making and building market trust.

36 EIOPA (2022): EIOPA's Report on Data Quality in Solvency II Reporting
37 XBRL stands for eXtensible Business Reporting Language. It is an international standard for exchanging business and financial data in a structured, machine-readable format.

AFRICAN PROGRESS – BUILDING DATA FOUNDATIONS

Despite challenges, promising examples of data harmonisation are emerging in Africa.

A2ii + Cenfri KPI benchmarking

Supervisors from Ghana, Kenya, Malawi, Mauritius, Uganda and the CIMA zone collaboratively developed consolidated KPIs covering prudential, conduct and market development objectives. The Access to Insurance Initiative (A2ii) and Cenfri partnered to support insurance supervisors in measuring and improving their performance through a KPI benchmarking project. Launched around 2018, the initiative developed a set of standardised indicators to help regulators assess the effectiveness of microinsurance frameworks and identify gaps. By enabling peer comparisons across countries, the project created a platform for supervisors to learn from one another and adopt best practices.

Participating regulators used these KPIs to monitor critical aspects such as claims turnaround times, policy uptake and consumer protection. Over time, this has led to measurable improvements: some countries report faster claims settlement, streamlined regulatory processes and increased insurance penetration in underserved markets. Reports published in 2020 and 2021 provided the first wave of insights and laid the foundation for more targeted regulatory reforms. The project continues to evolve, expanding data collection efforts and strengthening supervisory capacity to foster inclusive insurance markets.

Ghana's NHIA claims database

Ghana's National Health Insurance Authority (NHIA) has built a robust electronic claims database, enabling evidence-based policymaking and financial analysis. Introduced in 2013, the system has been central to improving the efficiency, transparency and sustainability of Ghana's social health insurance model. By enabling healthcare providers to submit and track claims electronically, the NHIA has cut processing times to an average of under 90 days. This improvement is critical for maintaining provider trust and ensuring continuous service delivery for insured members. The launch of the «Sunshine Policy» in 2023 further enhanced accountability by publicly disclosing monthly claims payments. Backed by World Bank support, the system helped clear over GHS 834 million in arrears by early 2025, restoring confidence in the scheme's financial management.

Beyond administration, the database provides rich insights into utilisation patterns, claims costs and fraud detection, all essential for actuarial analysis and risk management in health insurance. These innovations position Ghana's NHIA as a model for leveraging digital systems to strengthen insurance operations and advance universal health coverage.

These initiatives highlight that African regulators and industry bodies can lead successful data reforms, provided they have the right frameworks and partnerships.

AFRICAN INSURANCE DATA REPOSITORY (AIDR) – A BOLD VISION

Recognising the critical role of data, the AIO identified the need for a centralised data hub as early as 2018. The result, the AIDR, included in AIO's 2024-28 plan, is poised to transform how African insurance markets operate.

What is the AIDR?

The AIDR is envisioned as a pan-African platform to aggregate, standardise and centralise insurance data. It will:

— Provide high-quality, comparable market data, enabling the analysis of trends, risks and opportunities across countries.

— Facilitate geographic expansion, helping insurers and investors identify new markets and growth prospects.

— Enable trend identification and research, equipping the AIO and its stakeholders with tools to deliver thought leadership and actionable insights.

— Strengthen advocacy, providing robust data to demonstrate the value of insurance to policymakers and regulators.

Data availability – a solid starting point

Many African regulators already publish valuable market data, often free of charge. However:

— Formats vary (e.g., PDFs, Excel sheets) and reporting standards differ.

— Delays are common, ranging from 3 months to 2 years after the reporting period.

— Most data is denominated in local currencies, limiting cross-country comparability.

Despite these hurdles, at least 30 African markets currently provide data of a quality suitable for systematic collection and analysis within the AIDR.

Integrating macroeconomic data

The AIDR will also leverage macroeconomic data from the IMF's World Economic Outlook Database, enabling stakeholders to contextualise insurance figures against GDP, population and other indicators.

From vision to reality – building the AIDR

To achieve its transformative potential, the AIDR must address key design and governance considerations:

— **Custodianship.** The AIO, in collaboration with regulators and industry bodies, will serve as a trusted data steward.

— **Technology.** Secure, scalable platform with Application Programming Interfaces (APIs) for dynamic data access.

— **Partnerships.** Development finance institutions, re/insurers and InsurTechs can provide technical and financial support.

Why CEOs and regulators must act now

African insurance leaders cannot afford to wait. To unlock the continent's insurance potential, they must:

— **Invest in data capabilities.** Modernise core systems and build analytics expertise.

— **Mandate electronic, standardised reporting.** Begin with quarterly aggregated metrics, scaling to granular risk data.

— **Support AIDR development.** Provide data inputs and funding to establish the repository as a continental asset.

— **Champion transparency.** Launch public dashboards and publish regular market intelligence reports.

— **Promote data literacy.** Across boards, distribution partners and consumer groups.

CONCLUSION – DATA AS THE ENGINE OF GROWTH

Africa's insurance sector faces a clear choice: remain constrained by data fragmentation and opacity or seize the opportunity to become a globally competitive, resilient market.

By standardising, aggregating and sharing high-quality insurance data, Africa can:

- Reshape global perceptions of its risk profile.
- Attract capital and capacity.
- Facilitate benchmarking, innovation and product development.
- Deliver and improve protection to millions of households and businesses.

The African Insurance Data Repository (AIDR) represents a bold, visionary step toward this future. Its success depends on collective action – by CEOs, regulators, re/insurers, InsurTechs and development allies.

African Insurance Organisation