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AFRICA INSURANCE MAGAZINE

EXCLUSIVE

SEKAI CHIRUME

Enhancing Cyber Resilience: Strategies for Financial Services Sector

Leading the Change: Transforming the Insurance Landscape in Zimbabwe

Passion for Educational Excellence, Innovation & Global Impact; Rokhaya Kandji

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May 2024


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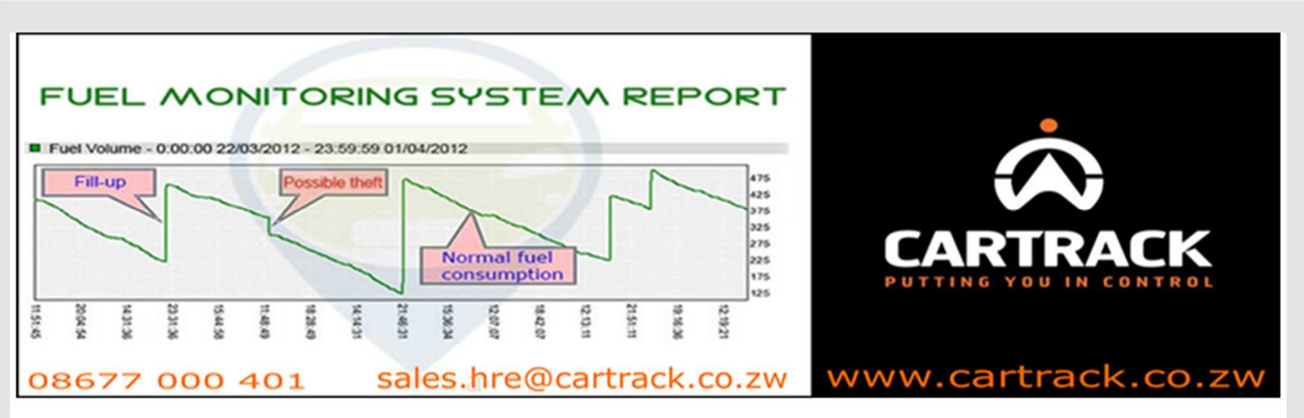

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Editor's note

We are excited to welcome you, to the Africa Insurance Magazine #AIM second quarter edition. We invite you to dive into a wealth of enlightening and educative insights, well-researched articles and transformational exclusives from different experts across the African continent and beyond; Zimbabwe, Senegal, Kenya, Botswana.

We delve into the practical ideas for building thriving, resilient and purpose-led sustainable industries. What interventions can be implemented and how can leaders and executives implement such interventions to have meaningful results? With the evolution of technology and digital transformation, we understand the urgent need to position organizations to be future-ready, hence we engaged different experts and leaders across the African continent to share their perspectives and insights on how to be future-ready and remain relevant in the ever evolving business world.

An exclusive with the renowned business executive, Sekai Chirume focused on her lived experiences and how she leveraged on cross-sector synergies to build a thriving organization; Export Credit Guarantee Corporation of Zimbabwe. Sekai brings her wealth of experience to share ideas on the power of leading with purpose and deliberated on the interventions that regulators and industry players can implement to lead in sustainability and resiliency.

Discover future focused perspectives on how to develop future-ready and competent insurance and actuarial professionals from a passionate educationist Rokhaya Kandji. Investing in emerging practitioners is foundational, but what skills should we equip them with? In a dialogue with #AIM Rokhaya unpacks the relevant future skills for actuarial and insurance professionals. The African organizations are crafting innovative solutions to addressing the pressing challenges including cyber risks. Catherine Nyaga-Mbithi contributed an insightful piece on how financial institutions can build cyber resilience.

With the Botswana insurance market constantly growing and evolving, what does the future looks like. We engaged the renowned CEO, Patience Marwiro – Emeritus International Reinsurance to unpack insights and perspectives relating to the future of the Botswana insurance industry. Diana Chepng'eno gave an insight on the insurers' role in putting sustainability at the centre of Africa's growth.

Globally, the attention towards financial inclusion has intensified and we interviewed Shepard Chihoro, Managing Director of Doves Financial Services to understand how to lead financial inclusion transformation.

This edition is a testament to our commitment towards becoming the trusted and leading voice on all things Risk Management, Insurance, Financial Inclusion, Climate Resilience, Sustainability. Enjoy reading!

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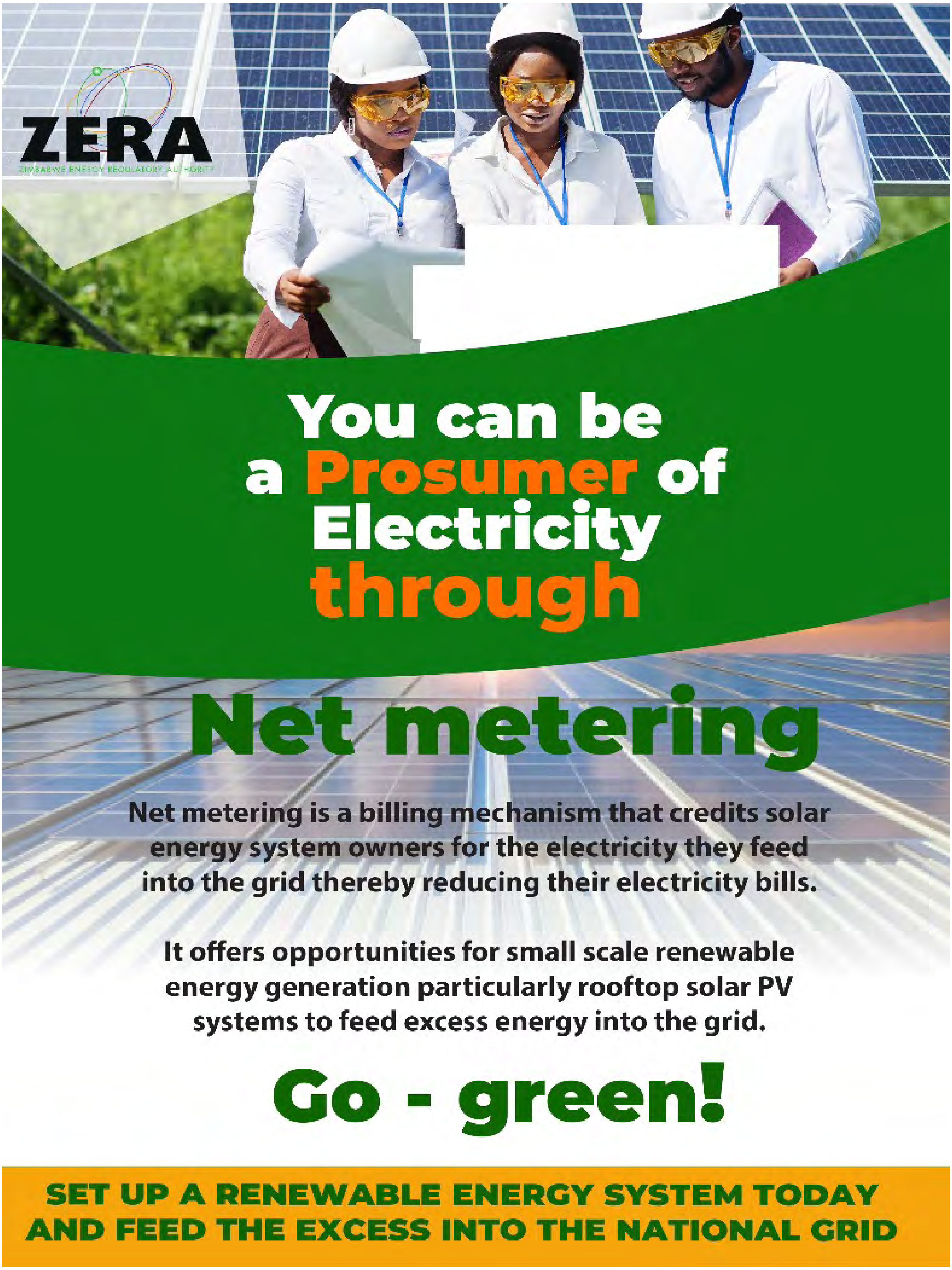
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Exclusive

Sekai Chirume

Export Credit Guarantee Corporation of Zimbabwe Managing Director

Becoming the Renowned Leader in the Insurance Industry

My journey in the insurance industry is a blend of my legal background and my unwavering passion for insurance. My fascination with insurance began during my university studies. While studying law, I was particularly drawn to the complexities and importance of risk management and insurance. I realized that a career in commerce, specifically in the insurance sector, was my true calling such that when I completed my studies, I immediately took on my passion and I have not looked back since. I started by joining Zimbabwe Insurance Brokers as a trainee broker. I must say my legal background proved invaluable in understanding regulatory compliance and contract intricacies, which helped me excel in this role. Early in my career, I was given the opportunity by the then RBZ Governor to work with a team tasked with exploring credit insurance as a new insurance product. The success of this product then led to the formation of Export Credit Guarantee Corporation of Zimbabwe in 1999. My leadership philosophy is leadership by example, ensuring that all voices are heard and considered while delivering on the set targets. I am dedicated to continuous and consistent learning, attending industry conferences and workshops to keep abreast of the latest industry trends and practices. Furthermore, I mentor young professionals and actively engage in industry associations, contributing to the growth and advancement of the insurance sector.

Reflections on Being an Insurance Executive; Leadership Lessons Learnt and The Impact Made

- **Importance of continuous learning and adaptation:** Given the rapidly changing insurance landscape, insurers must remain agile and informed to maintain competitiveness and provide value.
- **Significance of fostering partnerships and collaborations across different sectors:** Inter and intra collaborations are essential for leveraging the strengths and expertise of various industries. These allow the insurance sector to innovate and better serve its customers.
- **The need to navigate the complexities of the modern world:** The insurance industry operates within a multi-dimensional business environment that interacts with many aspects of modern life. There is need to understand the increasing importance of the insurance industry to national economies as they develop, and, as the market changes, the need to identify new opportunities as they emerge.

Leading with Purpose: An Effective Technique to Build Resilient, Future Ready Organizations

Leading with purpose instills energy and commitment among team members. My ECGC team and I have regular sessions where we sit down and align the team with the organization's mission and values. Each team member is given a chance to reflect on personal goals and how these can be aligned to the Corporation's overall goals. We have realized that once team members have a clear view of the roadmap and how they fit in, it promotes a sense and hunger of personal fulfillment and achievement.

With the current economic volatility and uncertainty, what interventions can be introduced by leaders, practitioners and regulatory authorities to build a thriving insurance sector?

I believe a multifaceted approach is required from all players in the sector to build a thriving insurance sector in this volatile and uncertain environment. Firstly, customer education on financial literacy is needed. Currently Africa has relatively the lowest insurance penetration ratio. Our market needs to be educated on the importance of insurance and how it can assist them to manage financial uncertainty. This also applies to the adaptation of various alternative distribution channels and technology such as mobile phones that ensure easy access to insurance products.

Given the inherent uncertainties arising from policy changes, it is crucial for regulatory authorities to provide stability and clarity through effective risk management strategies and regulatory frameworks which can help mitigate vulnerabilities and provide a stable environment for the insurance sector.

As insurance leaders, it is very important that we embrace agility, diversity and invest in innovation as this can enable insurance companies to navigate a volatile economy.

Leveraging on Cross-sector collaboration to Develop a Sustainable, Future-ready Insurance Sector

Through cultivating partnerships and collaborations across diverse sectors, the insurance industry can gain from a range of perspectives, expertise, and resources, ultimately contributing to a sector that is more resilient and innovative. Given that our future is technology, I will give an example of collaboration with the technology sector. A techno-insurance collaboration can help the insurance sector integrate and leverage on advanced technologies such as artificial intelligence, machine learning, block chain, and big data analytics which can enhance risk assessment, streamline operations, and overaly improve customer experiences. Partnerships with tech firms can accelerate digital transformation, making insurance products more accessible and user-friendly through digital platforms and mobile applications.

What's Next for the Insurance Industry? Insights and Perspectives on the Future of the Industry

The future of insurance is exciting. Digital technologies are driving irreversible change in the insurance industry. These innovations are set to radically reshape insurance products and services, creating new opportunities and experiences for both insurers and customers. What is needed is agility in keeping up with the rapid technological advancements currently evolving worldwide.


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"The Future of the Insurance Industry in Botswana is Dynamic & Holds Significant Potential."

An Exclusive with Patience Marwiro: CEO Emeritus Reinsurance, Botswana

AIM: Reflections on being a female insurance executive at Emeritus Re Botswana; leadership lessons learnt and the impact made.

PM: Being a female insurance executive at Emeritus Re Botswana has been a rewarding yet challenging journey. This experience has imparted valuable leadership lessons, teaching me the importance of resilience and adaptability, especially in an industry traditionally dominated by men. It has also highlighted the significance of leading with empathy, fostering inclusive work environments, and embracing diverse perspectives.

Here are some reflections and leadership lessons learned:

Continuous Learning and Adaptability. Continuous learning has become crucial for all industries because of the pace at which the world is evolving. Professionals and leaders need to keep abreast with technological advancements, economic and industry trends and also market and regulatory changes. This requires lifelong learning, adaptability and willingness to learn new skills.

Leading by Example. Regardless of gender, a leader needs to demonstrate competence, integrity, and professionalism. Leadership involves inspiring others and earning respect both within and outside one's organization. Balancing Social and Work Life. Achieving a work-life balance is essential for overall well-being and sustained success. As a female, this balance is made more difficult to achieve by various environmental factors. I am an executive, a wife, a mother, a daughter-in-law and so on. In order to strike a good balance, I have learned to prioritize tasks, delegate effectively, and set boundaries.

Develop a Supportive Network. I have been fortunate to have a supportive network of colleagues, mentors, and allies who have been instrumental in my career progression. It is important to surround yourself with people who believe in your potential and support your growth and who can help you overcome obstacles and seize opportunities.

As a female executive in a traditionally male-dominated industry, breaking through the glass ceiling was a significant achievement which required resilience, determination, and the ability to navigate through barriers and biases.

AIM: What are the 3 major challenges facing women executives in the insurance and financial services sector?

PM: The three major challenges facing women executives in the insurance and financial services sector are:

Balancing the demands of a high-pressure career in insurance and finance with family and other social responsibilities can be particularly challenging for women. Executive roles require long hours, frequent travel, various social engagements and the expectation of constant availability. This can lead to burnout, stress, and strain of social relationships. This can result in women either being pressured out or voluntarily opting out of leadership roles and/or jobs.

Gender Bias and Stereotypes. Despite the significant progress made by societies, gender bias and stereotypes still persist in the workplace. Women still face barriers to career advancement which includes being overlooked for leadership roles or facing skepticism about their abilities compared to their male counterparts. Stereotypes about women's competence in finance and insurance can also undermine their credibility and hinder their career progression.

Women remain underrepresented in senior leadership positions within the insurance and financial services sector. In the Botswana short term insurance space, out of the 19 insurance and reinsurance companies, only one company has a female CEO. The "glass ceiling" phenomenon often limits women's opportunities for advancement to top executive roles. This results in the absence of female role models and mentors at the highest levels, thus creating a vicious cycle. Young women in the industry require role models for them to envision themselves as future leaders in the industry.

Balancing the demands of a high-pressure career in insurance and finance with family and other social responsibilities can be particularly challenging for women. Executive roles require long hours, frequent travel, various social engagements and the expectation of constant availability. This can lead to burnout, stress, and strain of social relationships. This can result in women either being pressured out or voluntarily opting out of leadership roles and/or jobs

AIM: What interventions have you introduced at Emeritus Re to create workplaces where women executives can flourish?

PM: At Emeritus Re, we've introduced several key interventions to create workplaces where women executives can thrive. These include:

Flexible Work Arrangements. COVID19 has taught us remote working can be effective if implemented properly and responsibly. At Emeritus, we have introduced flexible work arrangements. This arrangement greatly aids female executives to balance their work and life commitments, reduce stress and increase job satisfaction and productivity. One of the main historical disparities between genders in the workplace has been the salary differences. At Emeritus we have equal pay and benefits for all genders.

Emeritus has a transparent promotion plan and is also deliberate about succession planning. All employees have equal chances and opportunities for career advancement. The company also pays for employee advancement and education relevant to their roles and all employees are encouraged to utilize this facility.

Diversity and Inclusion Training: Implementing comprehensive diversity and inclusion training programs can raise awareness about unconscious bias, promote empathy, and foster a culture of respect and equality. These programs should be mandatory for all employees, including executives, to ensure alignment with organizational values.

AIM: How can emerging practitioners enhance their transformation journey?
PM: Emerging practitioners can enhance their transformation journey by adopting a few key strategies:

Continuous Learning: In the ever-evolving world of insurance and reinsurance, it is imperative to continuously and consistently invest in training and development programs to upskill and equip oneself with current and necessary knowledge and skills. Stay updated with industry trends, pursue professional development opportunities, and seek additional certifications to broaden your knowledge base.

Networking: Build strong relationships within and outside the insurance industry. Join professional associations, attend conferences, and actively engage with peers and mentors. Emerging RI practitioners need to align and strategically collaborate/ partner with industry captains/ experts to leverage their expertise.

Seeking Feedback: Ask for feedback from colleagues and supervisors to identify areas for improvement and growth. This practice fosters a culture of learning and personal development.

AIM: What future skills do you recommend to emerging re/insurance practitioners?
PM: Emerging re/insurance practitioners should focus on acquiring the following skills to stay competitive and relevant:
Data Analytics: Understanding and interpreting data is crucial in today's insurance landscape, allowing practitioners to make informed decisions and accurately assess risk.

Technology Proficiency: Familiarity with digital tools, AI, and automation is essential as the insurance industry increasingly embraces technology for operational efficiency.
Communication and Negotiation: Effective communication and negotiation skills are vital for building relationships with clients, stakeholders, and team members. These skills are essential for successful underwriting and policy management. Strong collaboration skills are key to building strong teams and fostering strategic business relationships.

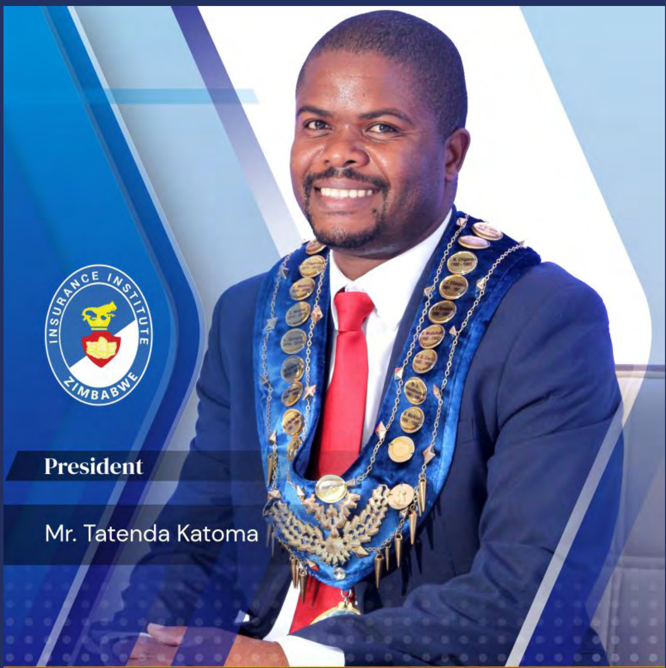
Creativity and Innovation will be skills to have in the future to inspire innovation and development of new and groundbreaking products, services and solutions. This will include identifying new gaps and opportunities. Adaptability, flexibility and resilience to continuously changing business conditions/variables.

AIM: Perspectives and insights on the future of the insurance industry in Botswana and focus areas in 2024 going forward?
PM: The future of the insurance industry in Botswana is dynamic and holds significant potential. In 2024 and beyond, we expect to see continued growth in key areas, driven by emerging trends and new market demands:

Digital Transformation: The adoption of digital technologies will continue to shape the insurance industry, improving customer experiences and streamlining processes. Insurers will need to invest in digital platforms to remain competitive.
Risk Management and Innovation: As the industry faces new risks, such as cyber threats and climate change, innovative solutions and products will be essential. Companies that can adapt and provide unique solutions will gain a competitive edge.

Sustainability and Social Responsibility: Insurance companies are increasingly focusing on sustainable practices and corporate social responsibility. These initiatives not only benefit society but also contribute to a positive brand image and customer loyalty.

Innovation: Companies are faced with a challenge of keeping up with rapidly evolving customer needs and preferences, coupled with increased competition as new players are entering the market.
Talent Management: The attraction and retention of top talent is crucial in the highly evolving and highly competitive Botswana environment. The demand for highly skilled insurance professionals is increasing.



Leading the Change: Transforming the Insurance Landscape in Zimbabwe

In the president's shoes, what are your 3 key focus areas during your term with the Insurance Institute of Zimbabwe?
As I take on the presidency of the Insurance Institute of Zimbabwe (IIZ), I am filled with both excitement and a deep sense of responsibility. The insurance industry is at a pivotal moment, and my tenure will be dedicated to advancing key initiatives that will not only benefit our members but also position the industry for sustainable growth. Here are my three key focus areas during my term:

Enhancing Stakeholder Engagement
Stakeholder engagement is crucial for the growth and stability of our industry. We aim to strengthen our collaborations with Government Agencies. Our partnerships with Higher and Tertiary Institutions have just commenced. These collaborations will facilitate the exchange of knowledge, resources, and expertise, creating a more robust educational framework for our members, which is aligned with the latest industry trends and that we are developing future-ready Insurance professionals.

Expanding Technical Short Courses
The demand for technical short courses has been overwhelming, and we are committed to meeting this need. Courses on Digital convenience and Hyper connected Insurance, Green Insurance: Basics of Agriculture Underwriting and Reinsurance, Principles and Practise of Agency Management just a few examples of the courses that were highly subscribed.

These courses are designed to address the specific needs of our industry, providing our members with the skills and knowledge required to excel in their careers. By continuously updating and expanding our course offerings, we ensure that our members remain at the forefront of Industry Developments.

Increasing Visibility and Repositioning the Institute
Visibility is key to our success. We are actively working on repositioning the IIZ brand and ensure it remains a relevant and influential body within the Insurance Industry. This involves not only promoting our programs and initiatives but also highlighting the benefits of IIZ membership to a broader audience.

The future of our Institute lies in collaboration and synergies. By leveraging our partnerships with universities and other training institutions, we can provide comprehensive and cutting-edge training programs that cater to the evolving needs of the Industry. These collaborations will help us build a strong pipeline of future-ready Insurance Professionals.

Why is IIZ a beneficial platform for the members and the industry?

The Insurance Institute of Zimbabwe (IIZ) has a clear mandate focused on enhancing skills development within the Insurance Industry in Zimbabwe. This mandate encompasses a variety of initiatives and strategies aimed at professionalizing the industry, ensuring high standards of competency, and fostering continuous education and development among insurance practitioners. Here are key aspects of IIZ's mandate on skills development: Professional Education and Training Continuous Professional Development (CPD), Industry Standards and Accreditation, Examination and Assessment. Over and above members benefit from a wealth of knowledge and networking opportunities that can propel their careers forward.

Message to Our Members

To our esteemed members, I urge you to actively support the institute's initiatives. Your participation is vital to our collective success. Engage in our programs, take advantage of the networking opportunities, and contribute your expertise to our collaborative efforts.

Together, we can shape a resilient and dynamic Insurance Industry in Zimbabwe. By embracing change, fostering innovation, and maintaining a commitment to excellence, we will not only meet the challenges of today but also seize the opportunities of tomorrow.

In conclusion, the Insurance Institute of Zimbabwe is your platform for growth, learning, and professional development. Let us work together to build a future where our industry thrives, and our members are recognized as leaders in their fields.

Thank you for your continued support and dedication.

Tatenda Katoma,
President, Insurance Institute of Zimbabwe

Firstlink Insurance Brokers: Providing Bespoke Risk Management & Insurance Solutions

The Beginning

Firstlink Insurance Brokers is the leading broker in Zimbabwe providing bespoke risk management and insurance solutions to clients. We began operations in 2007 as a risk consulting company and broking agency before transitioning to a full-fledged broker as business grew.

Our Approach

As Firstlink, we help our clients protect their assets and reduce liabilities. Our unique Firstlink 360° approach to understanding client operations ensures that we provide relevant and cost-effective solutions. We assist clients in their journey of securing tomorrow, today through our advice and tailored solutions.

We value and nurture strategic partnerships with other players in the insurance market and supporting industries to ensure that our clients get the best service. These players include local and international insurers, reinsurers, specialty risk partners and Insurtech players among others.

Our service team of seasoned and competent insurance professionals provides dependable, consistent and world class service. At Firstlink we strive to always offer relevant and best coverage solutions. Our offering is always evolving in line with changes in the operating environments of our clients and advances in the international markets.

Community Transformative Interventions

Through the Firstlink Future Leaders Program, we participate in a number of transformative initiatives in our community. These include work and partnerships in several areas including:

- Support for orphanages and old people's homes.
- Support for Zimbabwe national teams in Women's Rugby and U20 boys' rugby and other rugby initiatives in the country.
- Support for individual young athletes in various sporting disciplines.
- Support for the Zimbabwe Women's Hockey team.
- Involvement in various levels of golf development including being an anchor partner in the recently held Zimbabwe Open Golf Championship.
- Various initiatives in building schools and libraries in rural areas.
- Partnerships with charitable organisations.

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Passion for Educational Excellence, Innovation & Global Impact

Rokhaya Kandji Managing Director, IFAGE, Senegal

AIM: Over the years' women have fought so hard to break the glass ceiling. Who are the female leaders in the insurance, actuarial and finance industry, who inspired your professional career and why?
RK: In the insurance, actuarial, and finance industries, there are several remarkable female leaders who serve as sources of inspiration. Among them is Renata De Leers, the CEO of Actuaires du Monde (www.actuairesdumonde.org) and an esteemed actuary IA/Be. Renata has been a guiding mentor to many, including myself. Her pioneering efforts in promoting the field in Africa are exemplary, leveraging her expertise as a global consulting actuary and financial inclusion expert. She has made significant contributions by working with various stakeholders across the continent.

Another notable figure is Rosalie Logon, who held the position of Managing Director at Atlantic Insurances of Cote d'Ivoire for many years and was among the first female members of the Board of FANAF (www.fanaf.org). Rosalie serves as a shining example of a leader who not only invests in business but also values the individuals within her immediate circle. Her commitment to nurturing talent and fostering growth is truly commendable.

Lastly, I must mention Patty Karuaihe-Martin, the current Managing Director of NamibRe. Patty embodies true guidance, constantly encouraging others to strive for their best selves. With her extensive experience and expertise in insurance, reinsurance, and taxation, she has become a trusted figure in the industry, offering invaluable insights and mentorship.

The dedication, resilience, and leadership demonstrated by these women have profoundly influenced me, inspiring me to pursue excellence in my own career journey.

AIM: The journey to becoming the MD at IFAGE, tell us more...
RK: My path to assuming the role of Managing Director at IFAGE has been a journey marked by passion, resilience, and ongoing education. Through unwavering determination, commitment, and a readiness to embrace opportunities, I have played a pivotal role in the advancement and prosperity of IFAGE, culminating in my appointment in 2013. With over five years of experience initially as a diligent insurance manager, where I focused on business development, I subsequently ascended to the position of Deputy CEO in 2018. Finally, in 2020, I had the privilege of stepping into the role of Managing Director.

AIM: IFAGE is driving the insurance and actuarial education transformation in Senegal and Africa, briefly tell us how the institution is enhancing the related industries?
RK: IFAGE is actively contributing to the education of insurance and actuarial professionals in Senegal and across

Africa through a multifaceted approach encompassing comprehensive educational initiatives, strategic industry collaborations, and a strong emphasis on research and innovation. Our institution takes pride in producing graduates who possess the requisite skills and knowledge to propel industry advancement and foster innovation.

As the Managing Director of IFAGE, our unwavering dedication to educational excellence and our vision for global impact drive us to cultivate partnerships with esteemed international universities, particularly in the fields of Insurance, Actuarial Science, Data Science, and soon, Banking. Given the dynamic nature of these fields, characterized by rapid evolution, collaboration with global experts and institutions is paramount to remaining at the forefront of innovation and knowledge dissemination.

Through these strategic alliances, we aim to provide our students and faculty with unparalleled opportunities for learning, research, and professional growth on a global scale. To ensure the success and sustainability of these partnerships, we are committed to meticulous planning, transparent communication, and ongoing collaboration. Clear objectives and expectations will be established for each partnership, accompanied by robust mechanisms for monitoring and evaluation. Moreover, fostering a culture of mutual respect, trust, and transparency will be central to our collaborative endeavours.

Regular communication and engagement with our partner institutions will be prioritized to address challenges, celebrate achievements, and continuously enhance our collaborative efforts. Our students and faculty stand to reap numerous benefits from these international partnerships, including access to top-tier educational resources, exposure to diverse

perspectives and methodologies, opportunities for international research collaboration and publication, heightened cross-cultural competency, and expanded career prospects in an increasingly interconnected global landscape.

Furthermore, these partnerships will enrich the academic and professional experiences of our community members, nurturing personal growth, intellectual curiosity, and lifelong learning. IFAGE is steadfast in its commitment to assessing the impact of our international collaborations on our academic programs and institutional objectives through a comprehensive evaluation framework encompassing qualitative and quantitative measures. Regular assessments of student and faculty experiences, academic outcomes, research productivity, and institutional reputation will be conducted, supplemented by stakeholder feedback and tracking of key performance metrics aligned with industry standards and best practices.

AIM: In your opinion how can learning institutions nurture future ready insurance and actuarial professionals?
RK: Learning institutions play a pivotal role in cultivating future-ready insurance and actuarial professionals by integrating rigorous academic curricula, practical experience, mentorship programs, and avenues for professional growth and networking. Emphasizing critical thinking, problem-solving, and adaptability is paramount in preparing students for the dynamic challenges of the industry.

Here are several key elements that learning institutions can incorporate into their educational approach to nurture future-ready insurance and actuarial professionals:

1. Modern Curriculum: Offer updated courses that encompass the latest trends, technologies, and regulations in the insurance and actuarial sectors, including areas such as data science, machine learning, predictive analytics, and risk modelling.

2. Interdisciplinary Approach: Encourage interdisciplinary learning by integrating subjects such as mathematics, statistics, finance, economics, computer science, and business management. This holistic approach equips students with diverse skill sets and prepares them for various roles within the industry.

3. Practical Experience: Provide opportunities for students to gain hands-on experience through internships, cooperative education programs, or industry projects. Real-world exposure enables students to grasp industry dynamics and develop practical skills.

4. Industry Partnerships: Forge partnerships with insurance companies, actuarial firms, and industry associations to facilitate networking, mentorship, guest lectures, and industry-relevant projects. Collaborating with industry stakeholders bridges the gap between academia and industry expectations.

5. Professional Certifications: Support students in pursuing professional certifications such as those offered by the Society of Actuaries (SOA), the Casualty Actuaries Society (CAS), or the Institute and Faculty of Actuaries (IFOA). These certifications enhance students' credentials and increase their career prospects.

6. Soft Skills Development: Place emphasis on developing soft skills such as communication, critical thinking, problem-solving, and adaptability. These skills are essential for effective collaboration, conveying complex concepts, and navigating dynamic work environments.

7. Ethical Education: Instil a strong sense of ethics and integrity through coursework and case studies. Ethical awareness is crucial in professions where decisions impact individuals' and organizations' financial well-being.

8. Continuous Learning Culture: Foster a culture of lifelong learning by promoting professional development opportunities, continuing education programs, and access to industry resources. Encourage students to stay abreast of industry advancements and pursue ongoing learning throughout their careers.

By integrating these elements into their educational programs, learning institutions can effectively nurture future-ready insurance and actuarial professionals who are well-equipped to thrive in an ever-evolving industry landscape.

AIM: What do you think should be done to sustainably develop the Senegal and African insurance, actuarial industries and position them for global relevance?
RK: To ensure the sustainable development of the Senegalese and African financial industries and elevate their global relevance, it is imperative to focus on several key areas. These include investing in talent development, promoting regulatory harmonization and stability, fostering innovation and technology adoption, enhancing industry collaboration, and bolstering competitiveness on the global stage. Additionally, creating conducive business environments and advancing financial literacy and inclusion are vital components of this endeavour.

Enhancing Cyber Resilience: Strategies for Financial Services Sector

Catherine Nyaga-Mbithi, Kenya

In today's digital landscape, the financial services industry faces an ever-evolving landscape of cyber threats that can have devastating consequences for both organizations and their customers. From data breaches and ransomware attacks to sophisticated phishing scams, the potential for financial and reputational damage is immense. As the reliance on technology continues to grow, financial institutions must take proactive steps to safeguard their systems, data, and overall operations. In this article, we will explore the key strategies and best practices that organizations in the financial services sector can implement to effectively address cyber risks and enhance their cyber resilience.

Effective management of cyber risks requires proper governance. The board should have the necessary cybersecurity competencies and oversight capabilities. It is imperative for the board to have a member with relevant IT and cyber security knowledge to enable the governance body to discharge its fiduciary responsibilities in cyber risk management. It is the board's responsibility to create the right culture to manage cyber threats within the organization.

Management should develop Cyber risk frameworks which are risk based and guided by threat exposures identified through a cyber-risk assessment. These should be approved by the Board.

Just like other risk management initiatives, management should encourage a collaborative approach in cyber risk management through decentralizing cybersecurity management and involving non-technical business departments. Cyber risk management is the responsibility for all and not the risk manager/IT.

Continuous training of employees is fundamental. Organizations should recognize that employees are the weakest link in dealing with cyber threats. Employees should be reminded of their responsibilities such as recognizing and reporting suspicious activities that they may come across in the course of their work. Employees are encouraged to keep abreast of developments within the industry from various sources and particularly from their peers through the various industry forums, such as those organized by the Information Systems Audit and Control Association (ISACA).
Other operational controls that an institution in the financial services industry should consider include:

- Adoption of zero-trust security frameworks to mitigate "insider threats" and "lateral movement". Always remember that "Trust" is not a control. All users inside and outside the organization's network must be authenticated, authorized and continuously validated for security configuration and posture before being granted or keeping access to applications and data.
- Adopting multifactor authentication (MFA) and strong encryption protocols to secure data in sensitive systems. This refers to the use of two or more distinct instances of the three factors of authentication (something you know, something you have, something you are) for identity verification. Examples include having a password, a token number and a fingerprint respectively for identity verification before granting access to any system.
- Enforcing compliance with industry regulations and standards to help with mitigation of the risks arising from cyber threats. Some of the notable regulations are the European Union General Data Protection Regulation (EU-GDPR) and the Zimbabwe Cyber and Data Protection Act (2021). The International Organization for Standardization (ISO) 27001 Information Security Management Systems provides the minimum requirements for an effective information security management system.
- Regular vulnerability assessments and penetration testing with focus on both identifying and remediating. Build and enhance threat detection and response capabilities through automation. Management can get threat alerts on a real time basis, such as the location that the threats happened to enable them make decisions quickly.
- Management should have in place an incident management process to respond to a service interruption and restore the service to its operational state. They should also institute controls to prevent recurrence of the issue. As part of responding to cyber risks, management could opt to transfer the risk to an insurance company through obtaining cyber insurance policies.

Effective management of cyber risks requires proper governance. The board should have the necessary cybersecurity competencies and oversight capabilities.

Finally, management should ensure that third parties (supply chains) systems are protected. Protecting a business partner's ecosystem and supply chain is just as essential as building their own security infrastructure.

Insurers Role in Putting **Sustainability** at the Centre of Africa's Growth

||Diana Chepng'eno, Kenya

"Insurers can play a critical role in choosing investments that are well-aligned to their environmental and social responsibilities given their wide reach and expansive interests."

A couple of years back, things were different. Some of these differences can easily be spotted, whilst others you cannot quite pinpoint due to their subtility. However, the changes can be felt. One such glaring change is in the environment, with drastic weather conditions that can no longer be ignored. The average temperature of the earth's surface is now about 1.1 degrees Celsius warmer than it was in the 1800s, with the last decade (2011-2020) being the warmest on record, according to the UN which adds that the last four decades have been warmer than any previous decade since 1850.

Human Rights

We can now see the consequences. They are real! The cyclones in Mozambique, the floods in Nigeria, the wildfires in California, the drought spells in Kenya where the once timely rain seasons are no longer reliable. In the same breadth, social mindset changes are occurring in the corporate space. Corporates embedding social factors within their business relationships, ranging from employees, suppliers, customers and communities, have become common. This consists of inclusivity and diversity, being conscious of human rights, labour practices and community engagement.

From a governance perspective, we have noted intentional ethical leadership and management practices keen on transparency and accountability in protecting the varying interests of shareholders and other stakeholders. Amongst the three ESG factors, the insurance industry seems to be on track in incorporating the social and governance factors. However, the environmental factor has yet to be embraced at the right levels to have a meaningful impact. Global economies are undergoing sustainable transformation. The insurance industry is a crucial player in that multifaceted transformation as an institutional investor since they control large funds and support the transitions of their portfolios and their value chains into net-zero or near zero. As institutional investors with significant investment portfolios.

Long-term Strategy

Insurers and reinsurers shouldn't view decarbonization as a corporate social responsibility (CSR) but rather as a long-term business strategy to, first and foremost, turn around their balance sheets—which are currently being hit hard by the climate risks— and secondly, to ensure business growth by having more insurable populations. Recently, we have seen insurers shy away from covering households in areas prevalent with wildfires, which automatically reduces their gross written premiums (GWP) on that product line.

The third element – decarbonization— is the reduction of internal costs related to waste and energy efficiency accruing which will have a positive impact on their balance sheets. Beyond the above, insurers should intentionally develop and offer products that promote environmental sustainability.

Projects have cropped up in renewable energy, green building initiatives, and many other environmentally friendly investments. Favourable insurance products would encourage and drive more investments in those areas, consequently increasing GWP for the insurers.

Insurers have access to vast volumes of data that can be analyzed to evaluate the ESG performance of the companies they insure. This information can then help guide underwriting decisions and help clients improve their sustainability practices.

"Insurers should intentionally develop and offer products that promote environmental sustainability."

Power to Make Positive Change

In conclusion, the challenges we face on climate change are manmade, and we have the power to make the positive changes required. It starts with each of us, as individuals and as institutions, pulling synergies and starting with baby steps to make a difference. The steps do not have to be complicated; insurers can start with basic things such as switching to electric vehicles or motorbikes for company errands to converting our backup power in our offices from generators to solar panels.

These are the scope one carbon emissions reduction which are attributed to sources owned or controlled directly by a company. Then we can slowly transition to scope two which are indirect sources such as electricity consumed by a company and then scope three emissions which are also indirect— a good example being the carbon foot print by employees as the commute to work. However, we must all start somewhere.

Diana Chepng'eno is the regional coordinator, UNEP Finance Initiative's V20 Sustainable Insurance Facility for Africa &Middle East Region. This article was originally published in the Zep-re Academy Q1 2024 Newsletter.

A Journey of Hard-work, Resiliency & Continuous Learning

Shepard Chihoro, Managing Director – Doves Financial Services, Zimbabwe

The Africa Insurance Magazine has an exclusive with the Doves Financial Services Managing Director, Shepard Chihoro. In an exclusive with AIM, the Doves executive director unpacked leadership lessons of over a decade and shared highlights of his professional journey; A journey of hard-work, resiliency and continuous learning. In conversation with AIM, the renowned business executive and banker reminisced about his upbringing and career journey. Having studied, Business Studies with a major in Finance and Banking at the University of Zimbabwe, Shepard did his work related learning with the then Beverly Building Society and worked as a part time employee with the then Century Bank during semester breaks. After completing his undergraduate degree in 2006, he joined Stanbic Bank as a bank clerk.

This marked the genesis of his professional career in the financial services sector in Zimbabwe. Between then and now, Shepard has assumed different roles with different financial institutions in Zimbabwe. In 2018, he was appointed as Managing Director of Doves Financial Services, a position he holds currently.

Every journey has a few bumps along the way, speaking about his professional career, the Doves Financial Services managing director said, "Getting my first job at Stanbic Bank was not easy. I had to put away my degree and join the organisation as a clerk using my Advanced level certificates. My first responsibility was to carry trunks full of cash from one teller to another to count the cash and then move the trunks for dispatch once the teller had completed counting.

"Despite this job being more physical than anything, it helped me value hard work and laid a strong foundation to appreciate retail banking."

Reflecting on his executive journey in the financial services sector, Shepard highlighted his three major leadership lessons that emerging practitioners and business leaders can take advantage of, to sustainably lead their businesses and enhance their professional journey;

"You are only as good as your Team. I believe in building a strong team through effective communication and empathy in all facets of life. This has helped me start and grow 2 businesses in the financial services sector."

"Build a strong network of relationships. Generally, the financial services sector is a red tape sector to minimize risk. However, at one time or another it is important to have a community that listens and connect you with industry opportunities. Therefore, your network has the capacity to provide solutions to some of your problems."

"In todays' ever evolving world, where technology is taking centre stage and changing how we do business, it is imperative to invest in continuous learning and personal development. This is a prerequisite to maximize on digital transformation. I enrolled, for a Master's in Business Administration with NUST, Zimbabwe because I believe that leaders continue to learn, unlearn and relearn, he said."

Shepard strongly believes that, collaboration within the financial services sector is an effective tool that leaders and organizations can use to design and develop products that address the needs of our communities, and future generations. Speaking to AIM, he said, "there is no need to re-invent the wheel where existing solution exists. At Doves Financial Services, we have partnered with several service providers to enhance product development and delivery. We believe that, as long as the collaborative efforts leave our clients in a better position, we should collaboratively offer the solutions."

"The desired product offerings and solutions needed by clients are continuously evolving. This calls for financial institutions to leverage on the power of collective wisdom and brilliance to design relevant solutions."

The Financial Sector and Sustainability Implementation in Zimbabwe

||Andrew Magudu

The issue of sustainability has been topical, with a lot of economies pushing towards a Green Economy. In Zimbabwe, several companies have started the Journey towards an Environmental, Social, and Governance (ESG) framework to enhance sustainability as they operate. Sustainability has largely been necessitated by global climate change, depletion of the ozone layer, and deforestation among other causes, hence the need to ensure corporations run their businesses in a manner that saves the environment for future business as well. Now for the financial sector in Zimbabwe, the question that is raised is how then can sustainability be implemented within the Financial Sector?

The Financial sector sustainability entails planning strategically and coming up with banking operation processes or systems for the business that consider the environmental, social, and governance impact.
The banking and financial sector is of paramount importance in driving key sustainability measures. Several financial institutions have managed to take the first noticeable steps towards the globally set green goals. Financial institutions in Zimbabwe have taken into consideration Environmental, Social, and Corporate Governance in their business strategy as a move towards sustainability initiatives. This bold move is commendable and should be supported by serious follow-up actions.

Green Finance

In a country like Zimbabwe, where most business activities are still centered around the extraction of raw materials, the financial sector should reduce the amount of funding for production activities that involve land degradation. The financial sector should focus on green finance, that is financing projects promoting renewable energy and sustainable infrastructure.

Digital Banking

The move towards digital banking by most banking institutions in Zimbabwe is commendable as digital banking is very key in the implementation of ESG in the sector. The use of cloud-based infrastructure in IT reduces emissions as well as carbon footprints. The results of most Zimbabwe banks that are becoming more digital is that the banks have been witnessed to be more agile and hyper-productive.

Regulation

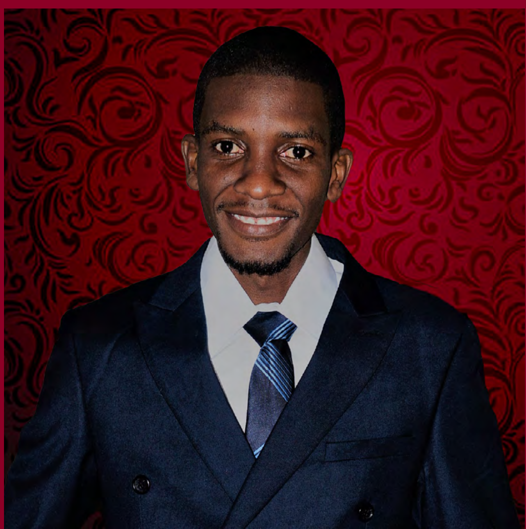
The RBZ amongst other financial regulators should come up with a policy that demands every financial institution to lay out clear goals and set targets on how to promote sustainability. The regulators will then perform checks on these institutions on how are their operations contributing to the ESG initiative. This will promote sustainable corporate strategies.

Staff Education

Employee engagement and education are key in implementing sustainability measures. Employees should be well informed about why they should follow certain laid down procedures as well as certain company policies that are in line with promoting sustainable measures.

In conclusion, the integration of ESG (Environmental, Social, and Governance) principles in the banking sector is intricate, demanding advanced skills and state-of-the-art technology. Organizations must grasp the current and future data points essential for capture, along with metrics crucial for internal use, regulatory adherence, and compliance. It is imperative to allocate resources for technology geared towards effective risk management. Additionally, banks should emphasize the adoption of automated workflows and commit to substantial investments in a resilient data and analytics platform.

Over the extended period, adopting sustainable banking practices will contribute to establishing the image of a socially responsible business. It will align with the evolving expectations of an increasingly informed customer base, comply with emerging regulations, and open up fresh business prospects. While the shift towards sustainable banking has largely been a positive development, it is poised to evolve from a desirable choice to a mandatory compliance. By implementing appropriate policies, procedures, and investing in technology, banks can actively pursue new business opportunities and enhance the value of their services.



The 2024 FCI & Afreximbank Factoring Conference: Lessons Learnt

||Taurai Craig Museka, Zimbabwe

Over 275 delegates representing factors, export credit agencies, credit insurers, banks, non-banking financial institutions, central banks, multilateral institutions, and law firms from 25 nations converged from the 22nd to the 23rd of April in Harare for the Regional Conference on Factoring, Receivables Finance and Credit Insurance in Southern Africa hosted by Factors Chain International (FCI) & African Export-Import Bank (Afreximbank).

The 2024 conference was held under the theme; "Empowering Economic Growth Through Innovative Factoring & Receivables Finance Solutions." The Reserve Bank of Zimbabwe Deputy Governor Dr. J. T. Chipika was the guest of honor at the event which was also graced by Executive Vice President, Afreximbank Mrs. Kanayo Awani and FCI Secretary General Neal Harm.

Discussions for the conference were centered on exploring challenges and opportunities in factoring in Africa, significance of facilitative legal and regulatory environment and using factoring and credit insurance together to strengthen business growth in Africa.

I was a privileged to be one of the attendees of the two-day conference, and what drove my decision to attend this conference was obviously because one of my favorite discussion topics, credit insurance, was on the agenda but beyond that I learnt life changing lessons which I will share with you below.

Lesson 1: Never Skip the Fundamentals

Whilst I thought I knew what factoring was, one of the first sessions in the conference, which was on the fundamentals of factoring proved that indeed it's key to always begin with the fundamentals. What I thought was factoring was actually invoice discounting. Whilst presenting on the fundamentals of factoring, Mrs. Aysen Cetintas, Education Director at FCI clearly explained that invoice discounting was NOT the same as factoring. If it was not for the humbling experience on the factoring fundamentals, I would have probably assumed the presentations on the fundamentals of credit insurance were not necessary for anyone.

Regional Manager of Marsh, Mr. Muhammad Lombard and Managing Director of Export Credit Guarantee Corporation (ECGC) did a great job of unpacking fundamentals of credit insurance, and for me it was a much-needed refresher. For every business individual, it is essential to understand the fundamentals of the business venture which they are undertaking, but beyond that, an appreciation of the fundamental areas which are connected to the business is critical. Whilst, bankers, insurers, regulators, and lawyers where discussing solutions for SME financing, I was perplexed by the absence of representatives of the SMEs, who I thought were going to benefit more from the fundamentals of the factoring and credit insurance products.

Opportunity: There are multiple opportunities for businesses to learn the fundamentals of any subject. FCI offers foundational courses on factoring, most of which are accredited by the London Institute of Banking and finance. (learn more about it on https://fci.nl/en/academy). This is not only information for the bankers but could benefit even business owners.

Lesson 2: "Izandla ziyagezana" meaning "Hands Wash Each Other"

I recently found this South African proverb which encapsulates the essence of mutual support and interconnectedness. "We cannot be what we ought to be without each other". Collaboration is the greatest strategy for growth. Whilst calls on the need for African nations to trade with each other more have become like a song on repeat, there is still a lot of work that needs to be done to make that happen. I liked the concept in factoring that was developed by FCI called the two-factor model. From my understanding, this is a financing model where a financier in one country will depend on a financier in another country to assist in vetting an importer in their country. In simple terms, if you are importing products on credit, financiers in your country can put a strong word out for you to your suppliers to help you to get credit, and they can even go to the extent of guaranteeing you.

Opportunity: If factors (the finance companies) are working well together, what will stop credit insurers from working together? Responding to a question during a panel discussion, veteran credit insurer turned factor, Louis Hofmeijer indicated the need for African insurers to carry a portion of the trade credit risk in order to attract bigger reinsurance players in Africa.

Lesson 3: The Egyptian King Who Didn't Know Joseph

While delivering a public lecture at the University of Zimbabwe earlier this year, my mentor Apostle Tavonga Vutabwashe gave an account of how there was a king who rose in Egypt who didn't know Joseph, yet the same Joseph had done so much for the nation of Egypt. In that story, it is very unfortunate that no one kept records about the great work Joseph had done to provide insurance against a drought in Egypt.

Throughout the conference I got a realization that Africans have a challenge of keeping records. The panel discussion of challenges in obtaining credit insurance in Africa revealed that credit insurers normally cover only the top 50 companies in most nations because most of these are the only ones keeping information and publishing it. "Most SMEs lack relevant information that can give credit insurers confidence in issuing credit insurance cover" said Mr. Yusuf Vilakazi, Underwriting Specialist at Lombard.

Opportunity: It's interesting to know that a solution to counter lack of information is coming from Egypt! Afreximbank launched a product called MANSA which is a Pan-African customer due diligence repository for financial institutions, corporate entities and SMEs, developed to address the perceived risk of doing business in Africa and with Africans. In simple terms, this is a platform where through a click of a button, companies will be able to find relevant information about their counterparts all over Africa. Companies have an opportunity to begin to insert their profiles on the repository. Taking this step is a step towards opening channels for financing.

Conclusion

After two days of great interactions and discussions, I discovered that factors and credit insurers are like a girl and a boy who like each other but they haven't really made the decision to fully commit to each other, not because they don't need each other but because they have not yet gotten to know each other really well. When a relationship is like that, there's need for the couple to go out more, spend some more time together, eat together and just communicate. More conferences like these could help in achieving the growth that everyone is looking for.

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