

Egypt's insurance body seeks investments for proposed reinsurer

The Insurance Federation of Egypt (IFE) and Misr Insurance Holding, the country's biggest insurance group, are looking to attract foreign investors for a proposed new reinsurance company, the setting up of which has been in the works for more than a year. Prospective investors from Saudi Arabia, the UAE and Kuwait are reportedly among those to be approached.

The formation of the reinsurer is being spearheaded by IFE, while state-owned Misr Insurance Holding previously announced plans to take a 15% stake in the proposed reinsurance company.



Mr Abd El-Raouf Kotb

Mr Abd El-Raouf Kotb, IFE President, said that a sub-committee of the the proposed company's founding committee is seeking the help of marketing companies to promote the reinsurer, reported *Al Mal News*. He said that IFE has been able to secure commitments for 37% of the targeted capital of US\$200 million to date.

PwC has finished a study on the feasibility of setting up the reinsurance company and its proposed business strategy.¹

African health programme launched in Ghana

The African Health Markets for Equity (AHME) Programme, aimed at increasing the coverage of quality healthcare within the private provider system and addressing issues that mostly affect the poor in Nigeria, Kenya and Ghana, has been launched in Accra.

The five-year programme in Ghana is being implemented by a consortium of partners – the International Finance Corporation (World Bank), Health in Africa initiative, Marie-Stopes International and PharmAccess Foundation.

The programme will be piloted in 10 districts. At the end of the project, AHME expects to have added 150,000 households, 900,000 persons and 70,000 extreme poor to the national household data by 2016.²

Kenya: Regulator launches training scheme for over 100,000 agents

The Insurance Regulatory Authority (IRA) has, in conjunction with the College of Insurance, launched a countrywide programme targeting to train over 100,000 agents in Kenya, as part of its plans to deepen insurance penetration, said media reports.

IRA Commissioner of Insurance Sammy Makove said this will ensure that insurance is available, accessible and convenient up to the village level. The initiative has so far covered more than 20 counties.

Insurance penetration in Kenya dropped to 2.93% in 2014 from 3.44% in 2013, according to a report by the Association of Kenya Insurers (AKI) due to the recalculation of Kenya's GDP in the period under review.

Gross premiums increased by 20.2% in the period under review to KES157.1 billion (US\$1.5 billion) compared to KES130.65 billion in 2013. Industry profit before tax fell 13.1% to KES15.46 billion in 2014 against KES17.79 billion recorded in 2013.³

KES100 = US\$0.98

Morocco: Actuaries seek national recognition

Actuaries in Morocco are seeking recognition from the government as a profession in line with the status accorded to other professionals in the country.

"Membership in the International Actuarial Association gives us international recognition. But we do not have any status at the national level," Mr Mohamed Amrani, President of the Moroccan Association of Actuaries (AMA), said.

The AMA held a meeting in early November on this and other issues of interest including updating of market knowledge, reported *L'Economiste*.

"In addition to quantitative techniques, the actuary must master not only the financial environment, but also the legal, accounting, tax and commercial aspects," said Ms Renata De Leers, Executive Director of Actuaries Without Borders. Development courses in areas like risk management, ethics and big data are needed.

The AMA is in contact with the International Actuarial Association to develop a plan for continuing education.⁴

Tunisia: Insurers promise to halve waiting time for auto claim payments

The Tunisian Federation of Insurance Companies (FTUSA) said that the amount of time insurers spend in settling motor claims will be reduced by half by the end of next year.

The commitment was given by FTUSA President, Mr Lassaad Zarrouk, according to local media reports. At present, the time it takes insurers to settle auto claims ranges from two months to one year, depending on the nature of the accident.

Mr Zarrouk also said that the five-year strategy developed by FTUSA for the insurance industry for the period 2016-2020 will focus on the restructuring of the management of companies, good governance through increased transparency of transactions and financial statements, and improving communications with customers.⁵



Mr Lassaad Zarrouk



Tunis, Tunisia