



The 1st All-Africa

Africa Rising: Enhancing the growth and
development of the African Insurance Market

Insurance & Financial Services Summit 2009

8 - 10 June 2009,
Kigali Serena Hotel, Rwanda

With Keynote Host Addresses by
H.E. Paul Kagame, President of the
Republic of Rwanda (*invited*) and
Government Leaders

Summit Highlights:

- The Global Financial Crisis and the current status of the African Insurance & Financial Market
- Challenges and opportunities in the reinsurance industry in Africa
- Exploring the aspects of Life insurance products in the East Africa region
- Bancassurance - Building Reliable Partnerships
- Review of the regional Islamic insurance (Takaful) landscape
- Critical developments and key perspectives for the African private pension market
- Understanding the insurance implications and considerations for large scale construction and engineering projects
- Review of Micro insurance industry
- What is the situation of the health insurance market?
- Building the IT and legal infrastructure for the future of Africa Insurance
- Focus on Eastern, Northern, Western and Southern Africa

Our Distinguished Speakers including

Hon. James Musoni,
Minister for Finance,
The Republic of Rwanda (invited)

Mr. Sammy M. Makove,
Commissioner of Insurance,
**Ministry of Finance - Department
of Insurance, Kenya**

Mr. Sandeep Bakhshi,
Managing Director & CEO,
ICICI Lombard GIC, India

Sundeep Raichura,
Chairman,
Actuarial Society of Kenya

Mr. Henry Gaperi,
CEO,
**Social Security Fund of Rwanda
(invited)**

Margaret Dawes
*Chief Executive for Ghana, Tanzania,
Botswana, Kenya and Zambia*
Sanlam Group

Post Summit Workshops!

- I. Life Insurance training course
- II. Pension Fund training course

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The 1st All-Africa Insurance & Financial Services Summit 2009



**Africa Rising: Enhancing
the growth and
development of the African
Insurance Market**

The All Africa Insurance & Financial Services Annual Summit 2009 is a unique gathering of international insurance, reinsurance and risk management practitioners with a common aim of enhancing the growth and development of the African Insurance Market. It seeks to bring together an authoritative panel of experts from Africa, Middle East, Asia, Europe and North America to discuss the challenges and issues of critical importance to the market for the coming years.

The Summit will look at the theme of new developments in pension funds, reinsurance, bancassurance, life insurance, as well as at micro insurance and Islamic insurance (takaful). The gathering will offer a serious two-day intensive platform for interaction, exchange of ideas, learning from successful models, and finding common solutions to current strategic challenges as well as boosting greater interaction and co-operation between the Middle East, Europe and Asia insurers and reinsurers and their counterparts in Africa. The Summit will also be a platform to set standards and boost professionalism in the African region while identifying solutions to nurture the growth of the region's nascent insurance markets - a particular management challenge at a time of crisis of confidence in the global financial services sector.

Its regional focus notwithstanding, the Summit will also serve to project the right image and profile of the African markets internationally at a time of global financial crisis and impending recession. For those looking into opening new markets in Africa, this will be the Unique Single Platform, where you could enter into new business partnerships.



Who should attend:

- CEOs & Senior Management of Insurance & Reinsurance Companies
- Government Representatives from Finance, Development Planning, Economy, Budget & Privatizations Ministries
- Life Insurance Managers
- Non Life Insurance Managers
- Insurance and Reinsurance Brokers
- Insurance Supervisory Authorities & Regulators
- Reinsurance Managers
- Management Consultants
- Microfinance Experts
- Risk Managers
- Takaful Managers
- Lawyers, Technology Experts, Loss Adjusters, & Other Service Providers to the Insurance Industry
- Banks, & Financial Institutions Serving the Insurance Industry

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The 1st All-Africa Insurance & F

Day 1, Monday, 8 June 2009

8.00 Registration & welcome coffee and tea

9.00 Welcome remarks from Magenta Global

9.05 Chairman's opening remarks

9.10 Opening Host Presidential Address

His Excellency, Hon. Paul Kagame, *President, Republic of Rwanda (invited) or his Ministerial Representative*

9.40 Finance Ministerial Address

**Current status of the African Insurance & Financial Market
Hon. James Musoni, *Minister for Finance, The Republic of Rwanda (invited)***

10.15 Morning Refreshments (Sponsorship Opportunities available)

10.45 Restructure and reform of the Insurance Sector in Africa

- Establishing new market structure and landscape
- Looking forward to 2009 and beyond- what will be the impact of the New Insurance Act
- Influence of international practices

Pierre Celestin Rwabukumba, *Manager Capital Market Advisory Council. Rwanda*

11.15 Modernisation of the operations of The Social Security Fund of Rwanda (SSFR)

Henry Gaperi, *CEO, Social Security Fund of Rwanda (invited)*

11.45 The Global Financial Crisis and Its Impact on African Insurance sector

- Evaluating the impact of economic slowdown on the financial market in Africa
- Lessons from the financial crisis
- Looking at the challenges, opportunities and strategic options to grow business, enhance competitiveness, customer service and reach
- Boost the bottom line while exploring synergies
- Insurance regulation vs global financial crisis

Louis Kasekende, *Chief Economist, African Development Bank*

12.15 The latest developments of the African Insurance industry

- Strategies for ongoing growth in East Africa insurance market
- What is the scale of demand for insurance products?
- Overview of the opportunities and the bottlenecks in East Africa
- How should the market be segmented?
- The role of rating agencies
- Taxation and regulation of investment
- How to increase the insurance awareness
- The future developments of African Insurance market

Discussants: Invited Speakers of the Summit

12.45 Networking Luncheon (Sponsorship Opportunities available)

14.00 Exploring the aspects of Life insurance products in the East Africa region

- Managing the growth in the life premiums

- Evaluating various reforms and enhancements to create sufficient savings for investment and capital market development
 - Evolving product environment
 - Prospects for future growth as a result of economic expansion
 - Strategies and experiences in life insurance products
- Sammy M. Makove, *Commissioner of Insurance, Ministry of Finance - Department of Insurance, Kenya***

14.30 Success factors in the growth of micro insurance in India & lessons for Africa

The session will focus on how to ensure that insurance is available to the people who need it the most - access, affordability, training requirements, infrastructure setup and how insurance can be a first product towards helping the hitherto marginalized communities gain recognition in formal financial setups. The changing rural landscape with emerging rural retail outlets and internet enabled kiosks, along with the use of smart cards is bringing about a revolutionary opportunity which is being attempted to be captured with a series of projects.

Sandeep Bakhshi, *Managing Director & CEO, ICICI Lombard GIC, India*

15.00 Micro insurance and economic development in Africa

- What is Micro-Insurance
- The Development of micro Insurance in Africa
- Micro insurance and poverty alleviation in Africa
- Best way to reach the grass root market in Africa
- The linkage between Micro Insurance And Economic Development of African Nations

Dr. Prince Mike Ikupolati, *Director, West African Insurance Institute - WAI, the Gambia*

15.30 Afternoon refreshments (Sponsorship Opportunities available)

16.00 Africa Rising: Enhancing the growth and development of the African insurance market: the Sierra Leone experience - from war and deprivation to peace and prosperity

- Insurance in Sierra Leone pre-war times
- The Sierra Leone rebel crisis: impact on the insurance market
- Post-war reconstruction and its implications on the Sierra Leone insurance sector
- Peace, prosperity and the future of insurance services in Sierra Leone

Alice M. Onomake, *Managing Director, Reliance Insurance Trust Corporation, Sierra Leone*

16.30 Fraud detection and compliance in African Insurance and Financial Services

Sonny Mabheju, *Chief Executive, Institute of Chartered Accountants of Zimbabwe*

17.00 Corporate Ethics in today's financial market

- Where is business ethics today in Africa and where it might be in the future?
- How to institutionalize business ethics as a part of best practices and corporate strategy?
- The relationship between business ethics and organizational leadership?

Daniel Dunga, *Chief Executive, The Society of Accountants in Malawi*

17.30 Chairman's closing remarks & end of day one

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Financial Services Summit 2009

8 - 10 June 2009, Kigali Serena Hotel, Rwanda

Day 2, Tuesday, 9 June 2009

8.50 Chairman's Remarks

9.00 Insurance Premium Undercutting and its Consequences on the insurance industry

- How to stay competitive while the insurance premiums are cut?
- What are the best market strategies?
- Understanding the consequences for all industry and market players

Corneille Karekezi, *CEO, Société Nouvelle d'Assurances du Rwanda - SONARWA, Rwanda*

9.30 Critical developments and key perspectives for the African private pension market

- The current state of pension funds in Africa
- Best practice review of pension fund governance
- Implementing the tools and strategies needed for effective risk management
- Outlook on further reforms of the regulatory framework
- Possibilities of Employer Sponsored Pension Schemes

Sundeep Raichura, *Chairman, Actuarial Society of Kenya*

10.00 What is the situation of the health insurance market?

- The impact of compulsory health insurance on the insurance industry
- How have the regulations impacted the companies in the region?
- Long term outlook - how long before mandatory health insurance is rolled out for the entire market?

Sammy Muthui, *General Manager, Aon Consulting / Aon Minet Insurance Brokers, Kenya*

10.30 Morning refreshments

11.00 Challenges of Carrying out Mortality Studies in Africa - A Case for Kenya

- The mortality table for a given population is an important tool not only in terms of general actuarial and demographic studies, but also for public policy planning and private costing of certain services.
- Mortality is used to cost estimates for social security and insurance premiums
 - Key component of insurance pricing
 - Availability of mortality tables in African countries

James Olubayi, *Director, Alexander Forbes Healthcare*

11.45 Externalization of premiums from developing countries: observations, effects and recommendations on the improvement of the current practices within the global markets

- To articulate observations on current practices in the global insurance world which prejudice the premium revenue streams of developing nations
- To illustrate financial and economic impact of the observed practices
- To recommend measures of addressing the identified shortcomings/practice in the global insurance markets

Charles Washoma, *CEO, African Life Assurance, Tanzania*

12.30 Networking Luncheon

14.00 Present Scenario and Future Potential of Islamic insurance (Takaful): Lessons for the development of the Takaful sector in Africa

- Exploring a mechanism for an active role of Takaful in the Islamic financial system
- The role of Takaful in the development of the economy towards balanced growth and prosperity
- Present scenario of Takaful market & the role of Islamic Development Banks (IDB)
- How to shape the co-operation between Takaful Operators and Islamic Banks?
- Sales and marketing considerations - what distribution channels work best regionally to promote and foster the growth of Takaful?

Kazi Md. Mortuza Ali, *Managing Director, Prime Islami Life Insurance Limited*

14.45 Challenges and opportunities in the reinsurance industry in Africa

- The role of local, regional and international reinsurers in the market to help the growth and development of the reinsurance markets on a sound footing, balancing the imperatives of achieving underwriting profitability and offering reliable long term cover and security
- What are the challenges for the reinsurers?
- Impact of burgeoning middle class, increased purchasing power and income and the resulting calls for reinsurance
- Reinsurance as a part of a competitive market strategy

Invited African reinsurance expert

15.15 Bancassurance - Building Reliable Partnerships

- What are the African business models for successful bank and insurance company partnerships?
- Taking advantage of new, innovative distribution channels
- The most common products being provided through bancassurance
- Latest trends and possible future developments

Margaret Dawes, *Chief Executive for Ghana, Tanzania, Botswana, Kenya and Zambia, Sanlam Group*

15.45 Afternoon refreshments

16.00 Understanding the insurance implications and considerations for large scale construction and engineering projects

- Defining the available insurance methods for major projects
- Project financing issues
- Descriptions of the main insurance covers
- Examples of losses
- Claims issues

Winston Skosana, *Director, Marsh*

16.30 Exploring the aspects of Non-Life insurance products in the East Africa region

- Managing the growth in the premiums
- Evaluating various reforms and enhancements to create sufficient savings for investment and capital market development
- Evolving product environment
- Prospects for future growth as a result of economic expansion
- Strategies and experiences in non life insurance products

Phyllis Mabasa, *Managing Director, SASRIA, South Africa*

17.00 Challenges and opportunities of Agricultural Insurance

- Exploring the new market and its potential
- Identifying the risk dimensions of the agricultural insurance products
- The importance of the agricultural insurance products

African Agricultural Finance and Insurance Expert (invited)

17.30 Chairman's closing remarks and End of Summit

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The 1st All-Africa Insurance & Financial Services Summit 2009

Workshops

Wednesday, 10 June 2009

Life Insurance Training Course

Introduction

With the exception of South Africa, the African continent has an extremely low penetration of Life insurance. However the need of life insurance remains critical to those that rely on their health and ability to work for income. In order for life insurance to be successful, one needs to develop the right skills to manage this unique form of business. The aim of this course is to explain important drivers of this business.

Who should attend

This course is aimed at both executive and operational managers active in the life insurance industry as well as other professionals who have an interest in or influence over the management of long term insurance business.

Course objectives

- To understand how a life insurance company operates
- Life insurance Product Building Blocks
- Sources of Surplus
- Practical Advice & Tools To Use In Monitoring The Success Of A Life Insurance Company
- Building Shareholder value
- Appropriate Investments For An Insurance Company In Africa

Programme Highlights

Module 1 - How does a life insurance company operate?

- Life insurance industry in Africa and its challenges
- Fundamentals to consider when establishing a Life insurance company
- The Actuarial Control cycle

Module 2 - Product Building Blocks

- Product specific considerations
- With Profit Surplus distribution
- Generic Products

Module 3 - Sources of Surplus

- Analysing Sources of Surplus
- Using the Revenue account and Balance sheet in the analysis of profit and surplus arising
- Uses of Capital

Module 4 - Practical Advice & Tools To Use In Monitoring The Success Of A Life Insurance Company

- Management Reports
- Items to be monitored (Mortality, withdrawals, expenses)
- Links to analysis of surplus

Module 5 - Building Shareholder Value

- Capital
- Embedded Value, Appraisal Value and Value of New Business
- Analysis of Embedded Value

Module 6 - Appropriate Investments for An Insurance Company In Africa

- Appropriate Investments
- Benchmarking
- Asset Liability Modelling

Expert Course Director

Xander Faure
Senior Life Insurance Consultant
Aon South Africa

About Aon South Africa

Aon Corporation is the leading global provider of risk management services, insurance and reinsurance brokerage, and human capital consulting. Through its 36,000 professionals worldwide, Aon readily delivers distinctive client value via innovative and effective risk management and workforce productivity solutions.

Aon South Africa is rapidly becoming the preferred choice in risk management solutions because of our proven ability to crystallise business risks and effectively manage these risks to support the progress of your business. With access to the global resources and distribution network of our parent company, Aon South Africa has the unique capability to design risk management solutions that address the special risks faced by corporate, commercial and individual clients, particularly in South Africa and on the African continent.

Pension Fund Training Course

Introduction

People work for being rewarded...Salary, of course, is an important part of the total rewards an employee may receive for his life at work. But that is not all. Long term benefits, like pension benefits, are becoming an increasingly important part of rewards package. Society also has an important moral duty to take care of their retired individual through pension benefits or other long term benefits. This course explains the importance of these deferred benefits as an element of global remuneration and as a way to guarantee our future.

Who should attend

This course is aimed at executives, managers, HR staff and all professionals who have an interest in or influence over long term employee benefits, more specifically pension benefits.

Course objectives

- Learn about pension benefits as an element of benefits package
- Get updated on the current African pension environment
- Know how pension benefits can be packaged
- Understand the pillars system to provide old age benefits
- Become familiar with funding methods and investment strategies
- Examine the accounting implications for a company

Programme Highlights

Module 1 - The Pillars of Retirement Benefit Provision

- The retirement benefit provision can be provided by various interactions between State, employers and individuals
- Retirement benefits can be provided through a defined benefit or a defined contribution arrangement
- The various retirement arrangements can be funded on a pay-as-you-go basis

Module 2 - Pension Fund Legislation

- Pension fund legislation varies by country. Legislation governs the permissible structure for benefit provision
- Industry pension funds need to be complementary to any State benefits provided

Module 3 - Pension Fund Legislation

- Trustees can be employer appointed or member elected
- Trustees have onerous responsibilities
- At all times, trustees must act impartially and on the interests of the Fund, with due diligence and reasonably
- Trustees have a duty to seek professional advice

Module 4 - Service Providers

- The trustees of a pension fund can delegate some of their tasks to service providers, although the Trustees retain the responsibility
- Trustees must manage any conflict of interest situations, to ensure that the best interests of the fund are protected

Module 5 - Investments

- Optimising investment performance is the best way of meeting stakeholders objectives
- Each investment class characteristics that can be attractive to a pension fund at a specific point in time
- The investments of a pension fund should match its liability, both in structure and duration.
- Diversification is important to reduce risk
- A pension fund should have an investment policy document that sets out its investment objectives

Module 6 - Financial position

- The regular investigation of the financial position of the pension fund is important
- The required contribution rate will depend on the financial position and future benefits promised
- In terms of International Accounting Standards, companies need to recognize to their employee benefits liabilities on balance sheet, be they related to a pension paid by the company as required (e.g. legislated severance benefits)

Expert Course Director

François Bartholin
Senior Pension Consultant
Aon South Africa

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	Corporate Groups of 3	USD 1495 per pax	USD 1695 per pax
Life Insurance workshop (W1)	Single Participant of 3	USD 695	USD 895
	Corporate Groups	USD 595 per pax	USD 750 per pax
Pension Fund workshop (W2)	Single Participant	USD 695	USD 895
	Corporate Groups of 3	USD 595 per pax	USD 750 per pax
Conference + any one workshop	Single Participant	USD 2195	USD 2495
	Corporate Groups of 3	USD 1850 per pax	USD 2120 per pax

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A confirmation letter and invoice will be sent to you on receipt of your booking. If you are unable to attend, a substitute delegate is always welcome. If you cancel your place in writing 15 working days before the event, a cancellation fee of 10% shall be applicable. Thereafter cancellations are not refundable.

It may be necessary for reasons beyond the control of the organizers to alter the content, timings or venue. The company will not accept liability for any transport disruption or any claims whatsoever and in such circumstances the normal cancellation restrictions apply.

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Email : reservations@serena.co.rw
Website : www.serenahotels.com/rwanda/kigali/home.asp

VISA REQUIREMENTS

Visitors to Rwanda must hold a valid passport. Nationals of most countries are required to obtain visas to enter the country. Please check with your respective Rwanda embassy, consulate or travel agent for the latest status.

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