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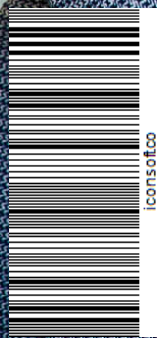
5 BENEFITS  
OF AUTOMATION  
TO INSURANCE FIRMS

WHY AUTOMATED PRO-  
CESSING  
IS THE NEXT BIG LEAP

WHY THE GENERAL  
LEDGER MODULE  
WORKS FOR THE MOD-  
ERN AUDITOR

PETER  
**NGUGI**

PICTURE: PETER NGUGI - MAYFAIR INSURANCE



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02

04

## 5 Benefits of integrating systems to Insurance Firms

The adoption of automation has revolutionised the way insurance companies operate, transforming traditional processes into efficient, data-driven systems.....



05

07

## Why Automation is insurance's Next big leap

Traditional manual claims processing methods have been the backbone of this sector for decades, but they often come with significant drawbacks.....

09

## Why Automated Processing is Insurance Next big step

In the ever-evolving landscape of the insurance industry, staying competitive and meeting customer expectations is a constant challenge.....



23

10

## Interview with Peter Ngugi from Mayfair Insurance

As he walks in from another meeting, Peter looks to be more motivated in propelling Mayfair insurance to the next level.....

10



15



In today's rapidly evolving business landscape, organizations across various industries are increasingly turning to Enterprise Resource Planning (E.R.P.) Systems.....

23

## Unlocking Africa's Economical potential

The headline population figure of Africa is more than just a number. It belies the continent's youthful dynamism, demographic dividend and versatile skilled labour force.....

30

## In Pictures

Insurance events, activities and forums across the continent

## Letter from ICON C.E.O

I am thrilled to extend a warm welcome to all of you as we stand at the forefront of an exciting era in the intersection of technology and insurance. At ICON, we take immense pride in being the architects of digital transformation, providing cutting-edge solutions that redefine the landscape of the insurance industry across Africa.

As your partner in this journey of transformation, we are committed to delivering bespoke digital solutions, integrations and cloud computing that empower your business to thrive in the fast-paced, ever-evolving digital ecosystem. Whether it's streamlining processes through automation, harnessing the power of big data analytics for precise risk assessment, or enhancing customer engagement with intuitive interfaces, we stand ready to be your catalyst for success. I invite you to explore the possibilities that lie within our digital solutions, and envision a future where your company not only adapts but thrives in the digital age. Thank you for entrusting ICON as your partner on this transformative journey.

Here's to a future defined by innovation, collaboration, and unparalleled success.

# 5

## BENEFITS OF AUTOMATION TO INSURANCE FIRMS

The adoption of automation has revolutionised the way insurance companies operate, transforming traditional processes into efficient, data-driven systems. This shift towards automation has brought about numerous advantages that not only benefit insurance companies but also policyholders and the industry as a whole. In this article, we will explore the various areas in insurance that can benefit from automation. We'll delve into how automation has improved claims processing, underwriting, premium calculation, fraud detection, scalability and competitiveness. By the end, you'll have a better understanding of the transformative power of automation in the insurance sector.

### Claims Processing

The claims processing function is a cornerstone of the insurance industry. It's the moment of truth where insurers fulfil their promise to policyholders. Traditionally, this area was fraught with challenges – from verifying the authenticity of claims to ensuring timely pay outs. Automated claims processing systems have revolutionised this domain. They utilise advanced algorithms to sift through vast amounts

of data rapidly, comparing claim details with historical data and policy conditions. The result? Genuine claims are identified and processed faster, leading to quicker pay outs and heightened customer satisfaction. However, the magic of automation doesn't stop at speed. By analysing patterns, these systems can identify anomalies or suspicious trends, flagging potentially fraudulent claims. This dual capability—fast-tracking genuine claims while side lining dubious ones—is a testament to the multifaceted advantages of automation.

### Underwriting

Underwriting is also a cornerstone of the insurance industry. It involves evaluating risks associated with insuring a particular individual or entity and determining the premium they should pay. In essence,

underwriters decide if providing insurance is viable and at what cost. In the age before automation, underwriters were reliant on limited data sets and often had to sift through mountains of information manually. The decision-making process, while skilled, was slower and potentially susceptible to oversight.

With automation, underwriters have powerful tools at their disposal. These tools can analyse vast and varied data sources—from medical histories to financial records—at lightning speed. The result is a more comprehensive risk profile in a fraction of the time it once took. Automation doesn't replace the expertise of underwriters; instead, it enhances their capabilities.

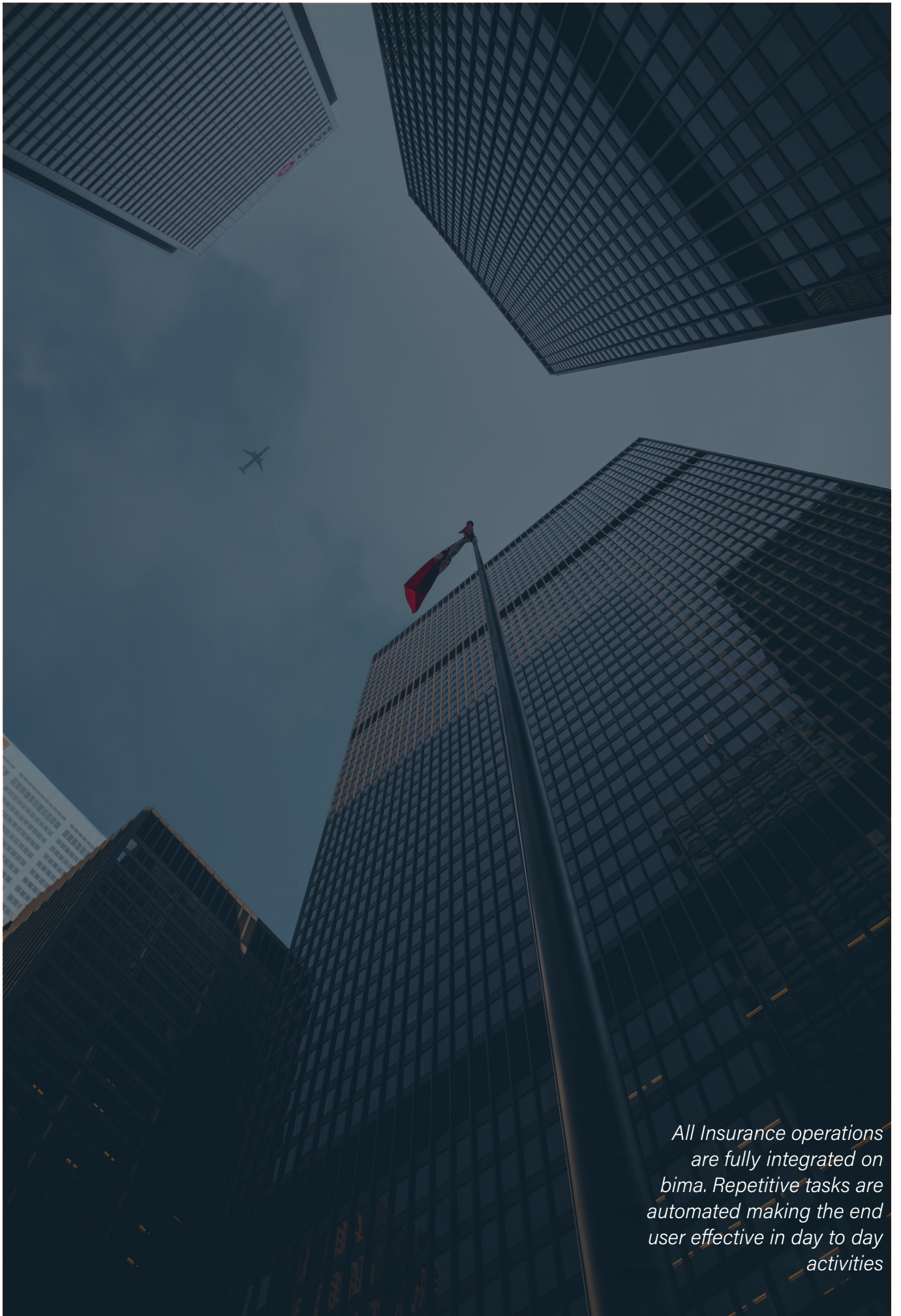
By rapidly providing them with insights, they can make more informed decisions, optimising both risk management and customer pricing. Through automation, the insurance sector is not only meeting the demands of the digital age but is also paving the way for an era characterised by unparalleled efficiency and precision.

### Premium Calculation

One of the most crucial facets of the insurance industry is the calculation of premiums. It's a delicate balance, wherein insurance providers must ensure that the premium



*For the best automation E.R.P Solution for your insurance firm, look no further than bima. From automated claims processing to efficient underwriting, ensuring all your tasks are handled on time effectively*



*All Insurance operations  
are fully integrated on  
bima. Repetitive tasks are  
automated making the end  
user effective in day to day  
activities*

# 2024 IS THE YEAR TO AUTOMATE YOUR INSURANCE FIRM- DON'T BE LEFT BEHIND

reflects the risk associated with insuring an individual or asset while also remaining competitive in the market. This calculation isn't merely about crunching numbers; it's about analysing diverse data points to make informed decisions. In the traditional setup, data sources would be consulted manually, and underwriters would determine premiums based on this data combined with their expertise. The process, though effective, was time-consuming and left room for oversight or error. Enter automated systems. These digital platforms can quickly access multiple databases, retrieving everything from an individual's medical

history to a car's accident records. They then process this vast amount of information using sophisticated algorithms, determining the most accurate premium for the client. This rapid and precise analysis ensures that clients are charged a fair amount, reflective of their unique situation. It minimises the risk of overcharging, which could deter potential clients, or undercharging, which could lead to financial losses for the insurance provider. Moreover, by eliminating manual data entry and calculations, the likelihood of human error is drastically reduced. This leads to more consistent outcomes and fosters trust among clients,

who can be confident that they are receiving a fair and accurate rate, benefiting both the provider and the insurance firm.

*Transformative change will likely have to go beyond adding new tech bells and whistles. More proactive insurers are also beginning to embrace enterprise-level culture change to reduce silos, elevate their talent, and achieve a more ubiquitous focus on customer-centricity.*



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Equity Group Holdings



**AbdulMajid M Nsekela**  
Group CEO and Managing Director,  
CRDB Bank



**Jesman Chonzi**  
Manager, Financial Institutions  
Group for Eastern and Southern Africa,  
IFC



**Tamara Cook**  
CEO, FSD Kenya  
Session Moderator





*Predictive analytics, powered by machine learning algorithms embedded in bima, are powerful tools in the realm of automated claims processing. These algorithms can analyze historical data to identify patterns and predict future claim outcomes.*



# WHY AUTOMATED PROCESSING IS INSURANCE'S NEXT BIG LEAP

In the ever-evolving landscape of the insurance industry, staying competitive and meeting customer expectations is a constant challenge. Traditional manual claims processing methods have been the backbone of this sector for decades, but they often come with significant drawbacks, such as delays, errors, and high operational costs.

To address these issues and stay ahead in the race, many insurance companies are turning to automated claims processing systems. Let's first grasp what automated claims processing entails. Automated claims processing involves the use of technology, particularly artificial intelligence (AI) and machine learning, to streamline and optimize the entire claims handling process. This includes everything from claim submission and validation to assessment and settlement.

By automating various aspects of claims processing, insurance companies can enhance efficiency, reduce costs, and improve customer satisfaction. One of the most apparent benefits of automated claims processing is the speed and efficiency it brings to the table. Traditional manual processes often involve a lengthy series of steps, from gathering documents to assessing damage and verifying coverage. This can take weeks or even months, leaving policyholders frustrated and dissatisfied. Automated claims processing, on the other hand, significantly reduces the time

required to settle claims. AI algorithms can quickly assess the validity of a claim and determine the extent of coverage, all within a matter of minutes. This expeditious approach not only improves customer satisfaction but also allows insurers to reduce their cycle times, enabling them to handle more claims with the same resources. Human errors are an inherent part of manual claims processing.

Misinterpretation of policy terms, data entry mistakes, and overlooked details can lead to incorrect claim assessments and, in some cases, fraudulent claims slipping through the cracks. Automated claims processing systems excel in accuracy and fraud detection. Machine learning models can analyse vast amounts of data and identify anomalies or red flags that might indicate fraud. They can cross-reference claim information with historical data and detect any inconsistencies, potentially saving insurance companies billions of dollars in fraudulent claims annually. Moreover, automated systems reduce the likelihood of errors in data entry and policy interpretation, ensuring that claims are processed correctly. Reducing operational costs is a perpetual goal for insurance companies. Manual claims processing is labour-intensive and requires a significant workforce to handle the various tasks involved, such as document collection, data entry, and claims assessment.

This workforce also requires training and ongoing supervision.

Automated claims processing systems drastically cut down on the need for manual labour. Fewer personnel are required to oversee the automated processes, leading to substantial cost savings in terms of salaries, training, and other associated expenses. These savings can then be reinvested in improving other areas of the business, such as customer service or product development. In today's digital age, customers have grown accustomed to instant gratification and seamless experiences.

Manual claims processing, with its lengthy timelines and potential for errors, often falls short of these expectations. Automated claims processing, on the other hand, aligns perfectly with the demands of modern customers. When policyholders can file a claim and receive a quick, accurate response, their satisfaction with the insurance company increases significantly. It builds trust and loyalty, which are crucial in retaining customers in a highly competitive industry. Automated systems can also provide real-time updates on claim status, giving customers transparency and peace of mind during the claims process. Insurance is a highly regulated industry, and compliance with various laws and regulations is mandatory. Automated claims processing can aid insurers in meeting these compliance requirements more effectively.

**COVER STORY**

# PETER NGUGI

## THE MAN TASKED WITH MAYFAIR INSURANCE I.T.

**How do you typically start your day, and what strategies do you use to prioritize tasks and projects within the I.T. Department at Mayfair?**

**Department at Mayfair?**

I'm an early person, and I am usually the first one in the office at 6.00 am. First on the agenda is to prioritize tasks in accordance with the urgency and workforce behind each. By recapping the previous day's task and matching with today's I am able to prioritize the needs from the directors to the general staff. There is no particular cheat sheet or template I follow, just knowing how I plan for the day through the day. Workload changes through the day, and we change and adapt with them.

**Can you describe how you foster collaboration among your I.T. Team members, ensuring efficient communication and coordination in day-to-day operations?**

I have a big team spanning across different cultures, different countries with different ways of doing things. With that in mind, the most important thing that we emphasize on is that they can all be heard- their voices are important in the value chain. Taking ideas from 6 different teams across 6 different countries is a task in itself, with them knowing that the decision I make is not personal but for the betterment of the entire Mayfair group. At the end of the day, what we are trying to do is for the businesses. Knowing that, I have heard some great remarks from board- level management that with that level of understanding and clear communication channels.

**In a dynamic industry like insurance, how do you handle and respond to I.T. Incidents or challenges that arise on a**

**daily basis at Mayfair Insurance, and what processes do you have in place for swift problem resolution?**

Having teams across different countries is a great advantage. Knowing everyone's strengths and weaknesses helps me plan better for any incidents that might occur. Mayfair Insurance has a well-defined incident management framework in place. This includes categorization, prioritization, and timely resolution of incidents. We use industry-standard incident management tools to streamline the process. Regular incident post-mortems and analysis are conducted to identify root causes and areas for improvement. This information is crucial for enhancing our systems, processes, and staff training to prevent similar incidents in the future. Mayfair Insurance has a comprehensive business continuity plan that ensures critical IT services are restored swiftly in the event of a disruption. This plan includes off site backups, redundant systems, and clear communication protocols.

**What role does infrastructure management play in your daily responsibilities, and how do you ensure the smooth operation of I.T. Systems in place at Mayfair that are crucial to insurance processes?**

Infrastructure is important as it is a key cornerstone to great service delivery to our customers. As the

Head of IT, I am actively involved in strategic planning and design of our IT infrastructure. This includes assessing current and future business needs, identifying technological requirements, and planning for scalable and resilient infrastructure. I am very lucky to have a chairman who is in the tech space. I listen to the directors and relay the same information to my team across. Continuous monitoring and task scheduling are key aspects of our infrastructure management strategy. We utilize advanced monitoring tools to pro-actively identify potential issues before they impact operations. Regular maintenance tasks, such as software updates and system patches, are diligently carried out to keep our systems optimized. Mayfair Insurance has a robust disaster recovery and business continuity plan. This includes off-site data backups, fail-over mechanisms, and contingency plans to ensure that critical IT systems can be quickly restored in the event of an unforeseen disruption. The company is growing very fast, and it is our job to grow with it.

**How do you manage relationships with I.T. Vendors, and what criteria do you use to select and evaluate technology partners that support the insurance operations?**

That's a trick one \*giggles\* Service providers and vendors are out to make money and I want to make the most out of



*Mayfair Insurance maintains a proactive stance on staying abreast of the latest developments in insurance regulations and standards. We have a dedicated team responsible for monitoring changes and ensuring that our IT practices align with evolving requirements.*

# SUPPORT STRUCTURES

*I am very lucky to have a chairman who is in the tech space. I listen to the directors and relay the same information to my team*



whichever service or products the vendors give Mayfair. For me first is trust, the fact that I am for the business, I need to feel I can trust a service provider who is not only going to do business and leave, instead will be a partner in the long haul. I take my time to scrutinize each and every vendor. In the I.T. Department it is very hard to get in, but once you do, the experience working with us is smooth as that crucial level of trust and dependency is gained. There is nothing as emergency in my books; I will take my time, scrutinize and research thoroughly to endure the best of the best services and products that are acquired by Mayfair I.T. Are not only good and efficient, but are robust and adaptive going into the future. Some people prefer working with big companies but for me it really does not matter; can you deliver?

**As technology evolves, how do you ensure that your I.T. Team stays up-to-date with the latest skills and knowledge, and what initiatives do you undertake for staff development and training?**

Going back to the service providers, one of my key aspects is training. This training is ad-hoc; fully planned ahead of time and immensely prepared for. And I tell them- just talk to me, don't sell me anything. The conversations go on until we attain partner- level status. Using that concept, I apply, more or less the same, with the I.T. Team. In any new service or product, the team is the first line of testers and users before full deployment in other departments. These first hands experience gives them the confidence to understand, work and report back any new services or ventures we might be undertaking. Our I.T. Team undergoes regular training sessions to stay updated on the latest technologies and industry best practices. This ongoing investment in skill development ensures our team is well-equipped to handle emerging I.T. Challenges. We encourage them to go back to school if need be and keep up -to- date with new and emerging trends. The company also takes care of some levels of tuition for staff going back to school.

**Given the regulatory nature of the insurance industry, can you discuss how you integrate and manage I.T. Practices to ensure compliance with industry regulations and standards on a daily basis?**

In the highly regulated landscape of the insurance industry, the integration and management of I.T. Practices play a pivotal role in meeting and exceeding these requirements on a daily basis, and an example of this is a country like Rwanda. Mayfair Insurance maintains a proactive stance on



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staying abreast of the latest developments in insurance regulations and standards. We have a dedicated team responsible for monitoring changes and ensuring that our IT practices align with evolving requirements. We prepare our outsourced services such as bima E.R.P. By ICON which is the core insurance application Mayfair uses to automate processes, way before even the regulations is law that we are able to mitigate and adapt in the shortest time possible. We do not wait for the regulators to come; we stay on point and informed.

**How do you balance the daily operational demands with the need to innovate and future-proof IT systems, ensuring that the organization remains competitive and adaptable in a rapidly changing technological landscape?**

*\*Interesting\** If you are not careful, you will have a rat race in trying to catch up. This is not a relaxed space to sit back and watch. For us and where I sit, I have been very privileged to have a chairman and directors allow me to travel to our associates across the other countries. In that I have a chance to see how the other teams are working and experience new working strategies. Embracing





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agile methodologies allows us to iterate quickly on operational improvements and innovation projects. We break down larger initiatives into manageable sprints, enabling us to address immediate operational needs while simultaneously progressing toward more innovative and future-proof solutions. Collaboration between I.T. And other business units is crucial. By engaging in ongoing dialogues with different departments, we gain insights into current operational challenges and future needs. This collaborative approach helps us prioritize I.T. Initiatives that have a direct impact on enhancing daily operations and supporting long-term innovation.

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but are robust and adaptive going into the  
future*



- WE WISH YOU A -  
*merry*  
**CHRISTMAS**

&  
*a happy New Year*

**ICON**

*"Sound financial management is the bridge that connects an insurer's past successes to its future security."*



In today's rapidly evolving business landscape, organizations across various industries are increasingly turning to Enterprise Resource Planning (ERP) systems to streamline their operations, improve efficiency, and enhance decision-making processes.

Among the many integral components of an ERP solution, the General Ledger module stands out as a cornerstone for the finance department. In today's newsletter edition, we explore the critical importance of a General Ledger module embedded in an ERP solution and the far-reaching benefits it offers to organizations.

First and foremost, the General Ledger module serves as the financial backbone of the ERP system. It acts as a central repository for all financial transactions within an organization, ensuring that data is accurate, organized, and readily accessible. This is particularly vital for insurance firms, where the tedious and repetitive tracking of premiums, claims, investments, and operating expenses is imperative.

The General Ledger module provides a structured framework for categorizing these financial activities, making it easier for insurance companies to manage their financial data effectively.

One of the key advantages of a General Ledger module in an ERP solution is its role in promoting financial transparency and accountability. It allows insurance organizations, including audit firms, to maintain a clear and auditable record of all financial transactions.

This transparency is invaluable when it comes to regulatory compliance, financial reporting, and internal as well as external auditing. Insurance companies must comply with strict regulatory standards, and the General Ledger module simplifies the process of generating accurate and compliant financial statements, ensuring that the company remains in good standing with governing bodies







# WHAT THE FUTURE HOLDS FOR INSURANCE FIRMS FOR 2024- AN ICON PERSPECTIVE

**A**s technology continues to advance, the insurance industry's landscape will continue to evolve. E.R.P. Systems will play a pivotal role in helping financiers adapt to these changes through chart of accounts management, bank reconciliation management and financial forecasting.

To unlock the full potential of insurance ecosystems, companies should evaluate their current processes, identify areas for improvement, and consider the implementation of an E.R.P. System that aligns with their strategic goals. E.R.P. is no longer a luxury but a necessity for insurers looking to thrive in the digital age.

In conclusion, bima is a transformative force in the insurance industry, enabling financiers to streamline financial operations, collaborate within ecosystems, and stay compliant with regulations. The adoption of bima to your core insurance operations is not just a technology upgrade; it's a strategic move towards a more efficient, customer-centric, and competitive future for insurance companies in an ever-evolving landscape.



# The Africa Advantage

Where Opportunities Meet Growth & Impact

## The Impact Perspective

A personal message from our Editor-in-Chief, sharing insights and setting the stage for this exciting issue

## Spotlight on the Featured article

Meet the entrepreneurs, innovators, and investors transforming communities, industries, and lives

## Voices of Impact

### Exclusive Interview with Ojoma Ochai

Hear from the thought leaders, policymakers, and practitioners who are driving change and influencing the future of impact investing in Africa

## Africa's Impact Investing Landscape

Dive into a comprehensive analysis of the trends, opportunities, challenges, and success stories that are shaping impact investing across the continent

## Investment Opportunities

Discover unique investment prospects in sectors ranging from renewable energy and healthcare to education and technology



**“CANCER ISN'T JUST A MEDICAL CONDITION. IT'S A HUMAN EXPERIENCE, BUT TOGETHER WE CAN CONQUER IT WITH CONFIDENCE.”**

**Dr La-toya Mwoombola Hamutenya (Lioness)**

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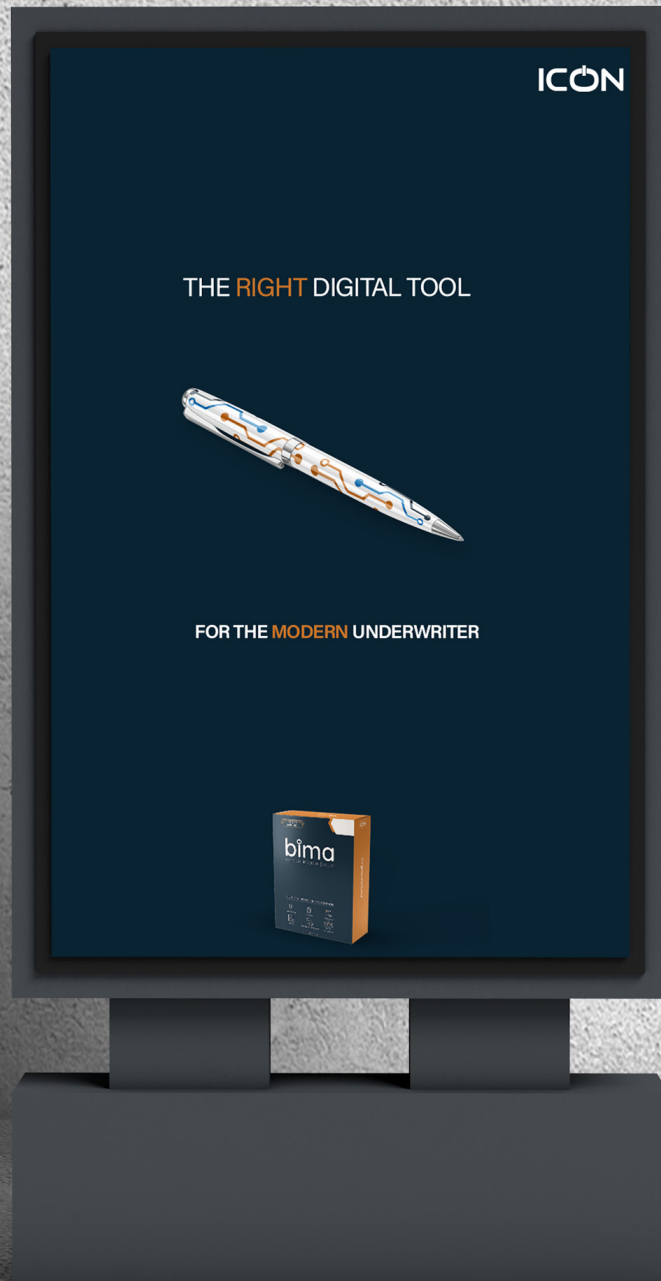
# Transforming **Insurance** Through Technology

developed in **Africa** for Africa

7+ years of **experience**

A Product By **ICON**





*bima is an integrated  
end to end insurance  
solution that automates  
processes, making  
insurance firms operate  
efficiently and securely*

# 5

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Nairobi, Kenya was host to the inaugural Bima Lab Africa Insurtech Summit. A landmark event that brought together leaders from the insurance and tech sectors to discuss the advancement of insurtech across Africa. President William Samoei Ruto, represented by James Muhati, Principal Secretary, State Department for Economic Planning commended the Bima Lab accelerator, an initiative by FSD Africa that began in Kenya in 2010 and has since expanded to 10 African countries, significantly boosting innovation in insurance and impacting over 3 million customers.

The summit showcased a variety of activities, including keynotes, panel discussions, and networking opportunities. A special feature was the 2023 Bima Lab insurtechs displaying their latest innovations. The event's highlights included presentations and demonstrations by 22 startups from the most recent Bima Lab cohort, culminating in awards for the top 5 innovators.

One of the summit's primary objectives was to encourage partnerships aimed at financial inclusion and extending insurance coverage to traditionally under-served communities. Participants also explored how emerging technologies like artificial intelligence and data analytics are propelling innovation within the insurance sector.

# UNLOCKING AFRICA'S ECONOMIC POTENTIAL: HOW BLENDED FINANCE CAN SHAPE THE CONTINENT'S GROWTH

AFRICA'S INVESTMENT LANDSCAPE, WHILE PROMISING, COMES WITH NOTABLE RISKS. INVESTORS GRAPPLE WITH POLITICAL CHALLENGES LIKE INSTABILITY AND CORRUPTION

**A**frica stands at the precipice of an economic renaissance. Its undeniable growth potential is fuelled by diverse factors that place it at the heart of future global economic trends. With a burgeoning population of over 1.4 billion, the continent is not just a vast market but also a reservoir of immense human capital. The headline population figure is more than just a number. It belies the continent's youthful dynamism, demographic dividend and versatile skilled labour force that is ready to drive economic growth both within Africa and globally.

In recent times, Africa has consistently exceeded global average growth rates, showcasing both its resilience and promise for continued development. One major catalyst for sustaining this momentum is access to capital, particularly amidst a landscape of rising interest rates and surging capital costs. While traditional financing methods often fall short of catering to Africa's multifaceted needs, the continent is currently undergoing an entrepreneurial metamorphosis. Through fostering a supportive environment, bolstering start-ups, and facilitating access to capital and mentorship, Africa is poised to unlock unprecedented

entrepreneurial opportunities. Enter blended finance – an innovative financial structuring approach that leverages catalytic capital from public and/or philanthropic institutions in order to mobilise private sector investments towards sustainable development. This approach if done right could redefine Africa's financial landscape. Addressing the monumental funding gap for achieving the Sustainable Development Goals (SDGs) is

healthcare to education and clean energy. The stark reality is that even with Official Development Assistance (ODA), which stood at USD 204 Billion in 2022, we're far from bridging this gap. As traditional funding avenues, especially from developed countries, seem increasingly constrained, the emphasis on private sector involvement has never been more critical. This is where blended finance can play a role, presenting an invaluable tool to channel private resources towards the realisation of the SDGs for Africa. Data from Convergence reveals a notable

**“ 48% Of Global Blended Finance Deals Are Rooted in Sub-Saharan Africa. ”**

of paramount importance. The United Nations Conference on Trade and Development (UNCTAD) has revealed a staggering annual SDG investment gap for developing countries - around USD 4 trillion, which encompasses critical sectors from infrastructure and

trend: 48% of global blended finance deals are rooted in sub-Saharan Africa. Countries like Kenya, Nigeria, Ghana, and Uganda are at the forefront in terms of deal volume, particularly in sectors vital for sustainable growth, such as Agriculture, Energy, and Financial services. The Ghana Coco Board



junior layer backed by USAID and a senior tier capitalized by a diverse set of commercial investors, CBEF has adeptly mobilised private capital. Moreover, CrossBoundary Energy's Special Purpose Vehicles (SPV) magnified the available capital pool, leveraging it for strategic investments. Thanks to these collaborative efforts, CBEF has broadened its clean energy footprint throughout Sub-Saharan Africa, proving that blended finance can indeed surmount renewable energy investment challenges by altering the risk-return trade-off for commercial investors. Africa's investment landscape, while promising, comes with notable risks. Investors grapple with political challenges like instability and corruption, regulatory inconsistencies, and economic uncertainties from fluctuating exchange rates to shifting fiscal policies. This perception of risk is magnified by the absence of investment-grade credit ratings in many African nations.

(COCOBOD) Project serves as a prime illustration of how blended finance can support development outcome. Central to Ghana's cocoa industry, The Ghana Cocoa Board's (COCOBOD) blended finance strategy enabled them to secure a notable \$600 million facility, with significant contributions from entities like the African Development Bank (AfDB), Development Bank of South Africa (DBSA), and others.

A concessionary loan of USD 100 million from the Japan International Cooperation Agency (JICA) altered the risk/return trade-off for more commercially oriented investors drawing in notable commitments from the likes of Credit Suisse. The COCOBOD project's triumph underscores blended finance's comparative advantage in fostering collaboration. Development Finance Institutions (DFIs) played a pivotal role,

offering long-term financing and expertise, while the private sector infused the initiative with efficiency, innovation, and market-responsive strategies. Additionally, the Japanese Government's involvement was a game-changer, mitigating risks in order to mobilise private capital. Through the synergy of public and private resources, not only did COCOBOD bridge its financing void but it also championed sustainable advancements in Ghana's cocoa industry.

The CrossBoundary Energy Fund (CBEF) exemplifies the role that blended finance can play in Africa's renewable energy landscape. Initiated in 2013 with backing from USAID's Power Africa initiative, CBEF's growth was further propelled by a \$2.25 million grant from the Shell Foundation. With an innovative equity structure that comprised a

Blended finance can solve for these challenges by dispersing risks across stakeholders, addresses regulatory ambiguities, and championing local capacity-building. By leveraging tools such as guarantees, first loss capital and technical assistance, blended finance can bolster investor confidence, offering them a more favourable risk-return landscape. Furthermore, these initiatives often partner with governments to refine the investment milieu, fortifying regulatory clarity and ensuring a stable, investor-friendly environment.

While often associated with large-scale ventures, blended finance is pivotal for smaller enterprises in order to amplify their developmental impact. Given that SMEs are the linchpins of many African economies, driving job creation and battling poverty, blended finance's



emphasis on them is vital. By pooling smaller investments through fund structure, it leverages economies of scale, slashes transaction costs, and broadens risk diversification. Such efficiency not only optimises resource allocation but also widens the transactions developmental footprint. While blended finance is a vital cog in the developmental machine, it doesn't operate in a vacuum. Its efficacy is amplified when bolstered by a strong enabling environment marked by clear policies, transparent regulations, steadfast governance, and a steady investment backdrop. By cultivating such an ecosystem, governments and regulators can harness both public and private capital, bolstering investor trust and alleviating associated investment challenges. Impact investing, by its very nature, seeks not only financial returns but also the generation of a measurable, beneficial social or environmental impact. Africa, with its vast developmental opportunities and challenges, presents a canvas like no other for impactful interventions.

From rapidly urbanising cities to vast agrarian landscapes, the continent offers diverse avenues for investments that can drive tangible change. Moreover, the African narrative is one of growth and transformation, presenting a unique blend of emerging markets and untapped sectors, ripe for disruptive innovations and sustainable solutions. Collaborative interventions, research, and knowledge-sharing are imperative in this space. Africa's burgeoning tech hubs, innovation centres, and research institutes are testament to the continent's thirst for knowledge and solutions tailored to its unique context. As impact investing enablers, these platforms can amplify the effectiveness and reach of investments, ensuring not just financial returns but transformative changes on the



ground. Coupled with Africa's youthful energy, these enablers position the continent as not just a destination for investment but a hub for sustainable innovation and global partnerships.

**About the The Author**

Aakif Merchant is an Associate Director at Convergence Blended Finance, responsible for providing strategic advice and guidance to support a range of organisations including donor agencies, development finance institutions and commercial investors amongst others. Prior to joining Convergence, Aakif was a management consultant, having worked at LEK Consulting, Dasra, and NeXus Consulting Group. Aakif holds an MBA from the University of Toronto and BA in Economics and Politics from The George Washington University

*Aakif Merchant*



Happy  
Father's Day



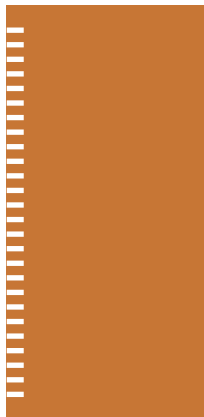
*To all the amazing fathers out there, thank you for bringing your love and dedication to both work and family.*

RECENT  
DEVELOPMENTS

## The Africa Impact Investing Landscape







# ICON Limited Celebrates Customer Service Week

**02.** The support Manager, Miss. Floridah Wanja ensured the Cake to Mayfair Insurance was delivered to Mayfair insurance. On hand to receive the cake was Peter Ngugi- Mayfair Insurance IT manager.

In honor of Customer Service Week, it's only fitting to express our heartfelt appreciation for the exemplary and continued support we've received from Mayfair Insurance and Intra Africa Limited. This

week served not only as a reminder of the importance of exceptional support-based service but also as a testament to our unwavering commitment to putting clients first

**01.** Our senior Developer, Benson Korir and ICON project manager, William Mugah, were on hand to deliver a customized cake to Intra Africa Limited head of operations, Priti Patel

ICON Support team demonstrated an impressive mastery of bima ERP and support offered, coupled with a genuine understanding of our own internal needs and requirements

- Peter Ngugi



1



6

THE NAIROBI  
DECLARATION ON  
SUSTAINABLE  
INSURANCE

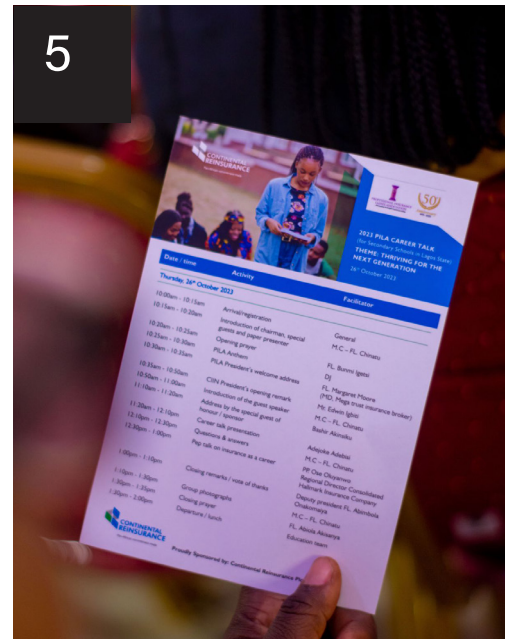
ICON

At ICON, we recognize the pivotal role that tech businesses play in shaping the world's future. As a digital solutions provider, we wholeheartedly commit to championing environmental consciousness and sustainability as integral components of our operations. Our pledge is not only to operate responsibly but also to be a champion of change, raising awareness about the pressing issue of climate change.

**Eric Kweyu**  
CEO, ICON

3

fsdafrika UK International Development  
Partnership | Progress | Prosperity



5



7

4



1&2

**BimaLab Insuretech Summit in Nairobi**

3

**ICON signs the Nairobi Declaration**

4

**Miway Insurance Supporting the Bokke's Final**

5

**Continental Reinsurance proudly sponsored a Secondary School Career Talk on 50th Anniversary of insurance Ladies**

6

**Eagle Insurance Celebrates Diwali in style**

4

**Miway Insurance Supporting the Bokke's Final**

5

**Continental Reinsurance proudly sponsored a Secondary School Career Talk on 50th Anniversary of insurance Ladies**

2





# i-connect

1st Edition

Issue 01 April / 2023

*Where you get the latest information on Insurance in Africa*



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MAGAZINE

2nd Edition

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