



African Reinsurance Corporation  
Société Africaine de Réassurance

# PRESS RELEASE

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## 9TH EDITION OF THE AFRICAN INSURANCE AWARDS (AIA)2024

### POST EVENT COMMUNICATION

The African Reinsurance Corporation (Africa Re) hereby expresses sincere gratitude to all the participants and Judges of the just concluded 9<sup>th</sup> Edition of the African Insurance Awards, which was held on Monday, 3 June 2023 in Windhoek, Namibia.

The event was attended by over 1,000 professionals of the insurance industry from different parts of the world. The following are the winners of the four categories of the awards:

#### **Innovation of the Year: Prudential Assurance Uganda Limited, Uganda**

Prudential Assurance of Uganda won this award mainly because of its product "Hospital Sente" which is mass appealing and uses appropriate technology.

The product is a mobile phone based service that can be used to generate quotations, track debtors and keep appointments. It targets the low income earners and includes, among others, one-month free cover for income replacement, hospitalization and funerals of the bread winner. It is ESG compliant and can detect fraud.

#### **Insurance Company of the Year: Cornerstone Insurance Plc., Nigeria**

Cornerstone Insurance earns this award thanks to its fast growth and profitability in recent years; its solid financial performance and time-saving customer centric initiatives. The Judges also took into consideration community oriented company action, the high customer satisfaction rate of the company as well the many industry awards by Cornerstone.

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### **InsurTech of the Year: Agritask, Kenya**

The company earned this award thanks to its IT Application that was developed to improve agriculture risk administration protocols at underwriting level, integrating advanced technology to support climate risk mitigation.

The Application is being used by a variety of stakeholders to mitigate the impact of climate risks and ensure more stable livelihoods to support the development and scaling up of Agriculture Insurance in Africa, namely Nigeria, Kenya, Uganda, Zambia, Mozambique etc.

### **Insurance CEO of the Year: Mrs Meseret Bezabih - CEO, United Insurance Company SC. (Ethiopia)**

She won this award as a result of her demonstration of exceptional leadership skill in the Ethiopian market evidenced by , among others, 19% increase in net profit, products development and tremendous company growth.

Mrs Meseret Bezabih used her 25 years of experience to the benefit of her company and the local insurance market. She is a member of the AIO and the NIA. She also served the local market as the President of the Insurance Association, dedicating her time and experience to the service and advancement of the insurance industry.

### **Each winner has a cash prize of US\$25,000**

This year, the awards ceremony also featured the ten best trainees of the 5<sup>th</sup> cohort (2023) of the Young Insurance Professionals (YIPP) initiated by Africa Re in 2018. The trainees are from different African countries namely, Ghana, Kenya, Algeria, Côte d'Ivoire, Cameroon, Togo and Zimbabwe.

### **About African Insurance Awards**



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*In line with its purpose, Africa Re initiated the African Insurance Awards to foster best corporate management, leadership, governance as well as innovative and sustainable growth in the insurance sector in Africa. The African Insurance Awards aim at: rewarding and celebrating leaders, best performers and achievers in the African insurance industry; identifying and stimulating distinctive innovations in the insurance sector in Africa; encouraging sustainable growth in insurance premium combined with business profitability; and providing added value by sharing progress and best practices in the development of insurance in Africa.*

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