



PRESS RELEASE

African Reinsurance Corporation
Société Africaine de Réassurance

Lagos, 14 June, 2019

ANNOUNCEMENT OF THE WINNERS OF THE 5TH AFRICAN INSURANCE AWARDS

The African Reinsurance Corporation (Africa Re) revealed the winners of the 5th edition of the African Insurance Awards in Johannesburg, South Africa on 10 June 2019.

The Award ceremony which took place at Emperors Palace, Johannesburg, South Africa was attended by hundreds of participants made of the insurance professionals across the continent and the world.

The panel of judges who comprises of highly renowned industry captains from all regions, sectors or subsectors of the insurance industry selected the winners after a comprehensive assessment and ranking of the nominees shortlisted from each category of awards. The four categories of awards are the Innovation of the year; the Insurance Company of the Year; the CEO of the Year and the Insurtech of the year.

The winners of 2019 edition of the awards are:

- **Nedbank Insurance**, South Africa - **Innovation of the Year**
- **Mr. Yared Mola** of Nyala Insurance, Ethiopia - **CEO of Year**
- **Mohandes Insurance Company**, Egypt - **Insurance Company of the year**
- **CoverApp**, Kenya, - **Insurtech of the year**

Nedbank Insurance, South Africa won the Innovation of the Year award by developing and deploying application called "Senseable", an IoT (Internet of Things) Solution which addresses the issue of excess claims from resultant damage by burst Home Geysers (water heater) which are on the average very high. This also reduces excessive spending by customers.

Mr Yared Mola won the CEO of the Year awards by the transformation and re-orientation of the business philosophy as well as the objectives of Nyala Insurance Company towards customer intimacy and risk management solutions rather than merely selling insurance policies. A strategy which saw the company achieving sustainable growth in many aspect of its operations.

Mohandes Insurance Company was recognized as the Insurance Company of the Year based on the successful continuous spread of its commercial network and the upgrade of its Information Technology (IT) infrastructure which enabled the company to achieve 95% availability, presence and access across

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Egypt. This is in addition to the company's impressive total growth rate for the past four years. It is the first Egyptian company serving claims (Motor and Non Motor) and other covers by Android & IOS Application.

CoverApp won the first Insurtech award by developing an Insurtech platform that allows users to purchase insurance and emergency products on-the-go via the mobile phone. Clients are insured within five (5) minutes. The solution is an android application that is found on Google playstore and operates as a web-based application.

A cheque of \$ 25,000, a trophy and a certificate were given to each winner of the first three categories while the winner of the Insurtech award received a cheque of \$20,000, a trophy and a certificate.

The representative of Nedbank Insurance, Mr Stuart Masson, while receiving the Innovation of the Year award said that the "initiative ***is extremely valuable when you consider the opportunity to engage with like-minded insurance peers across Africa***". The representative of CoverApp, Mr Jeremiah Siage, in his response also commended the African Insurance Awards initiative saying: "***All the current low penetration of insurance is a narrative that must change. Technology will be a key enabler that the industry must embrace in order to deliver the growth efficiently***".

Mr. Corneille Karekezi, GMD/CEO of Africa Re in his opening remark, reiterated the aim of Africa Re in initiating these awards. He said: "***The AFRICAN INSURANCE AWARDS reward the best among us. But, as it has been said by a certain John W. Gardiner, [Excellence is doing ordinary things extraordinary well]***".

While thanking all the guests and insurance professionals who attended the award ceremony in Johannesburg, Africa Re reassures that it will continue to contribute to the development of the African insurance industry.

Thank you

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