



IIZ ANNUAL CONFERENCE 2024

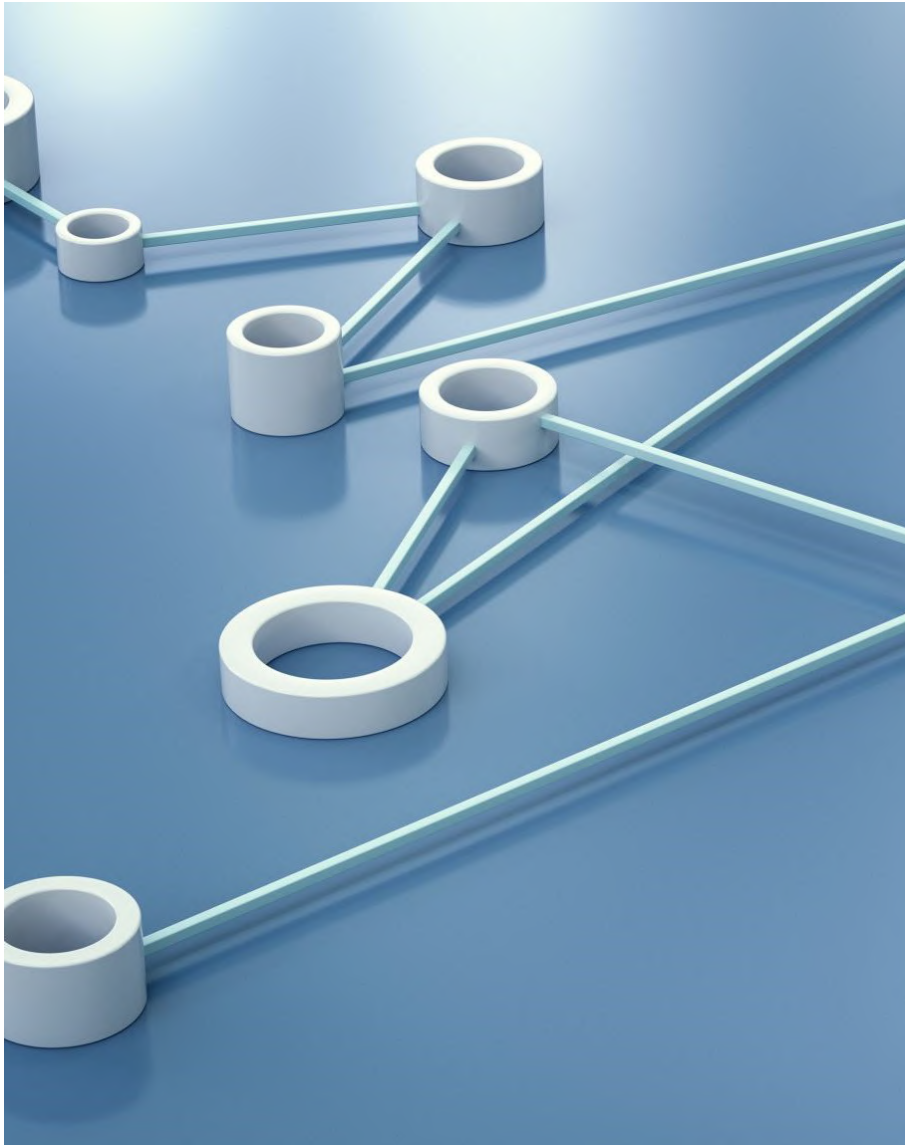
**“INNOVATION AN IMPETUS FOR INSURANCE
GROWTH AND SUSTAINABILITY.”**

“BUILDING THE WORKFORCE FOR THE FUTURE IN INSURANCE”

Maya André – Group Technical Director (Reinsurance Solutions)

AGENDA

- 1. Introduction: The evolving role of Insurance and the need for a Future-ready workforce**
- 2. Adapting to Technological Changes**
- 3. Learning and Development**
- 4. Attracting and Retaining Young Talent**
- 5. Strengthening Local Expertise in Africa**
- 6. Promoting Leadership Diversity and Inclusivity**
- 7. Encouraging Collaboration across Borders**
- 8. Conclusion**



Introduction

Insurance is undergoing transformative changes driven by technological advances, shifting client expectations, regulatory changes and the complex global risk environment.

These changes impact traditional business models and create new risks categories.

There is a need for Insurers to expand their focus beyond Risk Transfer to become more active partners in risk prevention, resilience-building, and societal stability.

How we respond to these forces will shape the Future of Insurance – and that response starts with our People.

Adapting to Technological Changes

Addressing the impact of Technology:

- Equip our workforce with the digital skills and technological fluency they need to succeed.
- Technical Training – Invest in training programs that equip employees with skills in data analytics, AI and machine learning.
- Cybersecurity skills: becoming a core competency in insurance.
- Digital First Mindset: Foster a digital-first mindset across the organisation.





Developing a Culture of Lifelong Learning

Risks, Regulations and Technologies are fast evolving and so must our people.

- **Need for a culture that values continuous learning and upskilling.**
- **Professional Development Pathways: Clear pathways for continuous learning, offering trainings that aligns with both company goals and personal career development.**
- **Encourage Cross functional skills: combining knowledge of underwriting with digital analytics or marketing insights.**
- **On the Job-learning: mentorship programs and rotational assignments.**

There is a Need for the Vision and Energy of Young Professionals

Attracting and Retaining Young Talent

Promote

Promote the Purpose of Insurance (the role of insurance in financial security, climate resilience and social stability)

Offer

Offer Flexible Career Paths (opportunities for career growth, flexible work arrangements and exposure to different roles)
Internships, Apprenticeships, Graduate Programs (engaging early and building awareness)

Create

Create Diverse and Inclusive Workplaces – attract a broader range of candidates and foster a supportive environment for all.
Foster a culture of Innovation and Agility.

Strengthening Local Expertise in Africa

Insurance needs in Africa are unique.

- Local Training Programs: Collaboration with African Universities and Vocational schools to develop Specialized Insurance Programs.
 - Continuous Education on Emerging Topics.
 - Regional Partnerships: Form partnerships with Local Institutions to offer Internships, Apprenticeships and Mentorship programs.
 - Collaborating with International Insurers and Reinsurers.
 - Investing in Capacity Building and Local Research.
 - Knowledge exchange with other emerging markets.
 - Invest in Rural and Community Based Expertise: Building teams that reflects Africa's diversity, we are better positioned to create products that genuinely serve all regions.
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Promoting Leadership Diversity and Inclusivity

There is the need for a diverse leadership team for Innovative thinking and Strategic Resilience.

- **Develop Diverse Talent Pipelines:** Make leadership development a priority for women, young professionals and people from different ethnic and cultural backgrounds.
- **Empower Emerging Leaders:** Create opportunities for young and emerging professionals to take on leadership roles early in their careers.
- **Foster Inclusive Decision-Making:** Encourage leaders to consider a broad range of perspectives, ensuring decisions reflect the needs of the communities we serve.

Encouraging Collaboration across Borders

Collaborating across borders helps us share best practices and build Regional Resilience

- **Regional Knowledge-Sharing Platforms:** Insurance professionals from across Africa can exchange insights on Regulatory Trends, Technology and Consumer Behaviors.
- **Disaster Risk Pooling:** Allowing Insurers to pool resources for Shared Risks, Reducing Financial Burdens and Strengthening Resilience.
- **Collaboration with International Partners:** Access Global Expertise, Emerging Trends and Innovative Practices which can be adapted to meet local needs.

Building the insurance workforce of the future is a shared responsibility.

The steps we take today – Embracing Technology, Fostering Continuous Learning, Building Local Expertise, Promoting Diversity and Collaborating are all essential for building a Workforce that is Resilient, Adaptable and Equipped to navigate a Fast-Changing landscape.

Thank you for your attention