**Problem Statement:**

The insurance industry in Africa faces several challenges despite being home to a significant portion of the world's population. Despite having a population share of 17%, the insurance industry's total premium value in 2017 was only estimated at $45 billion, representing just over 1% of insured catastrophe losses globally. One major hurdle is the affordability of insurance, with the cost often exceeding the daily budget of many individuals, which is comparable to the price of a basic meal at McDonald's. Additionally, the average salary in Africa is significantly lower than in other regions, making insurance seem even less affordable.

Another challenge lies in the lack of knowledge and understanding about insurance among potential customers. Many individuals question why they should invest their money in insurance premiums for risks that may never materialize. This lack of awareness hinders the expansion of the insurance market.

Moreover, targeted marketing efforts face obstacles due to high unemployment rates, which stand at 30% in Africa. Less than half of the potential market has access to insurance, further complicating efforts to identify and reach out to potential customers effectively.

Given these challenges, the insurance industry in Africa must address issues of affordability, increase awareness and knowledge about insurance, and develop targeted marketing strategies to optimize client pools and expand its reach within the continent.