**Defining the Problem Statement:**

Problem: Africa is home to 17% of the world’s population but only represents >1% of insured catastrophe losses worldwide. There is a high cost of living with a low income level. 30% of the population is unemployed while 50% earns below the average income. People do not feel the need to pay for a risk that might never happen. Incorrect audience being targeted.

WHY DO WE NEED TO SOLVE THE PROBLEM?

1. Insurance provides financial protection for individual by protecting them from unplanned financial losses.
2. Africa has a high population where by there is ample room to grow the insurance industry which in turn contributes towards the African continent’s economic enhancement
3. By tapping into the market, we are forced into redeveloping current products or developing new ones to best suit the population. By successfully doing so, Africa could be used as a model example of how to enhance the insurance sector in other parts of the world where similar problems might be faced.

WHAT DO WE NEED TO DO?

1. Find out how to make the insurance more affordable to the market that consists of a high cost of living and a relatively low-income level.
2. Educate the population on the importance of having insurance and risks of not.
3. Target the correct audience

HOW DO WE SOLVE THE PROBLEM

1. Create insurance packages that are affordable to the majority of the African population.
2. Implement educational campaigns on the benefits and importance of insurance.
3. Research the market to identify who is most likely to buy the product.