

# Insurance industry in Africa

This report provides an overview of the insurance industry in Africa, which despite having 17% of the global population, only accounts for 1% of global insurance premiums.

The African insurance market is still in its infancy, with many countries on the continent just beginning to develop their insurance industries. This report aims to provide a comprehensive overview of the current state of the insurance industry in Africa and identify potential areas for growth.

	Data	Information	Knowledge
Affordability	<ul style="list-style-type: none"><li>• AVG &lt; \$25 a day income</li></ul>	<ul style="list-style-type: none"><li>• 10 lower than first world countries</li></ul>	<ul style="list-style-type: none"><li>• SA has the highest daily salary at \$70 a day</li></ul>
Insurance knowledge	<ul style="list-style-type: none"><li>• Segment data in the industry</li></ul>	<ul style="list-style-type: none"><li>• Africa accounts for &gt;1% of insured catastrophe losses world wide</li></ul>	<ul style="list-style-type: none"><li>• Africa has 17% of the global population</li></ul>
Target market	<ul style="list-style-type: none"><li>• Africa has an unemployment rate of 30%</li></ul>	<ul style="list-style-type: none"><li>• Less than of the population 50% earn &lt;25% daily income</li></ul>	<ul style="list-style-type: none"><li>• Client pools</li></ul>