

Problem Statement

Despite being home to 17% of the world's population, the insurance industry in Africa is significantly underdeveloped. In 2017, the total value of insurance premiums was estimated to be about 45 million US dollars, a figure that is disproportionately low given the continent's population size. Furthermore, the insurance industry in Africa represents only >1% of insured catastrophe losses worldwide. This stark disparity highlights a critical problem: the vast majority of Africa's population is unprotected against financial losses from catastrophic events. This lack of coverage not only leaves individuals vulnerable but also hampers economic growth and development across the continent.

Methodology to solve this problem

Logic trees

How to make taking up insurance viable for the african population

Why trees

Diagnostic

1. Premiums are too expensive
2. Why insure for something that may never happen
3. Unemployment rate is high

How trees

Decision

1. Understand the barriers to to insurance uptake and develop ways and means to increase insurance penetration and coverage in africa
2. Improving insurance knowledge and financial literacy
3. Making use of technology to reach underserved population

Fact/ Goal

The goal is to build a robust and inclusive insurance sector that can support africa's growth and resilience

