



**Munich Re
Foundation**
From Knowledge
to Action



**Insurance
Regulatory
Authority**
Bima Bora kwa Taifa

The 2023 Eastern and Southern Africa Regional Conference on Inclusive Insurance

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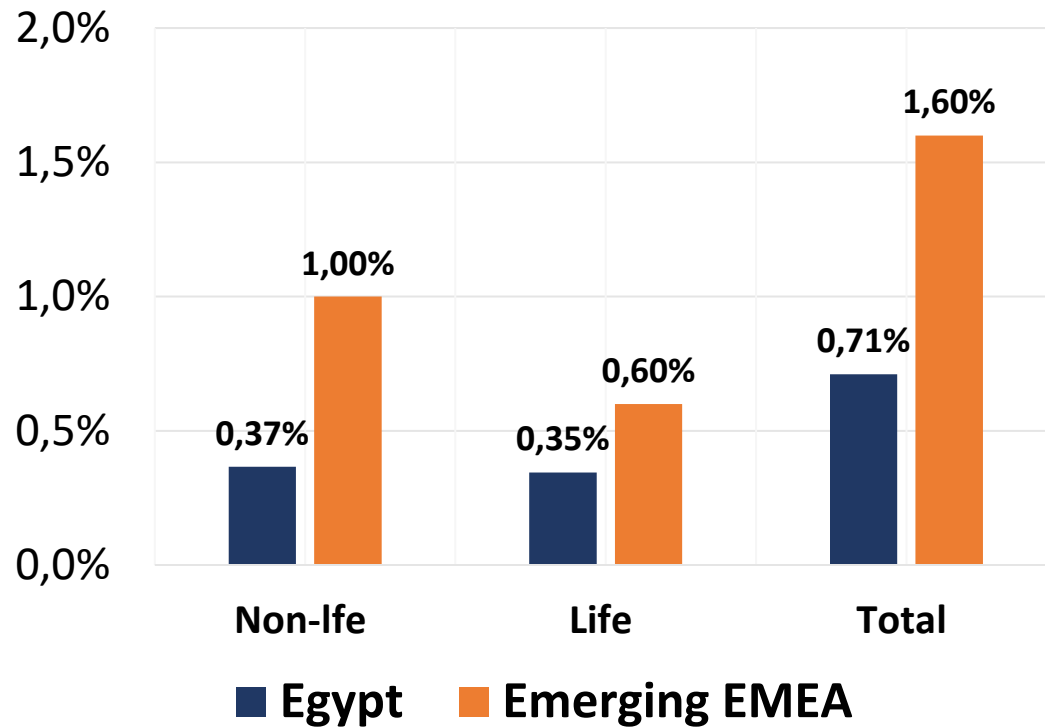
Welcome and good morning

Bonjour et bienvenue

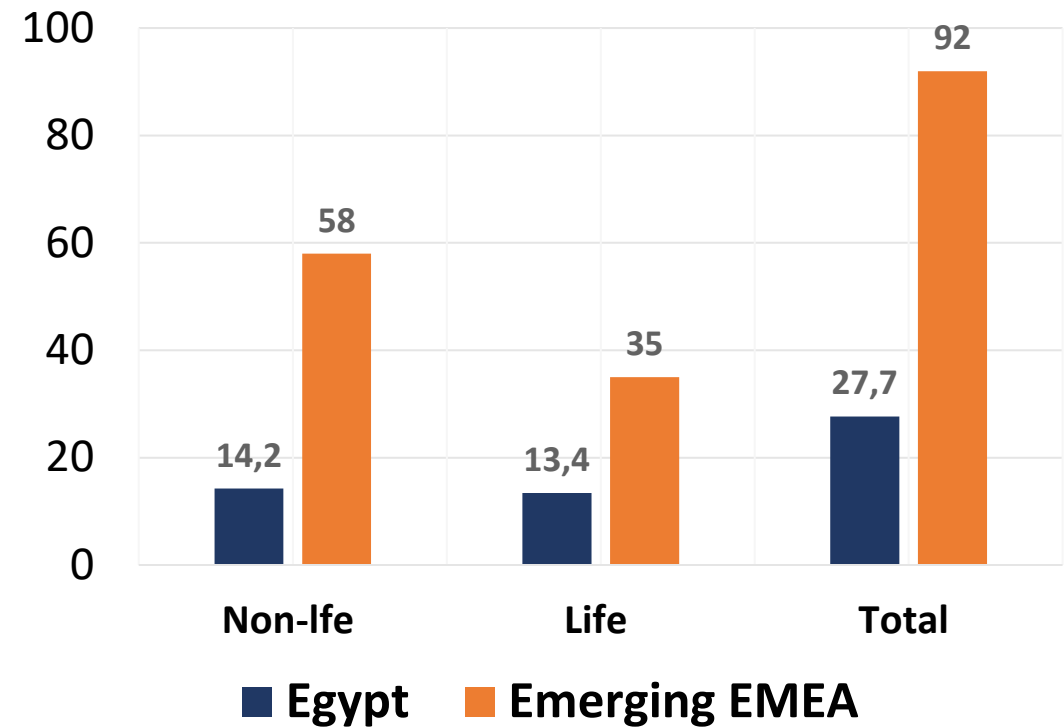
Jumbo

Figures to be counted (Insurance gap = USD 2.8 =100%)

Insurance penetration % (GPW/GDP)
Egypt vs Emerging EMEA 2022



Insurance density USD (GPW per capita)
Egypt vs Emerging EMEA 2022



EMEA: Europe, Middle East and Africa. (The benchmark)

Macroeconomic strategy – Financial inclusion

National strategy

Egypt's 2030 Vision

SDS objective: “Competitive and Diversified Economy”

Alleviating poverty, inclusive and sustainable economic growth, reduced inequalities, gender equality and women’s economic empowerment

Financial sector strategies

1. **The Financial Regulatory Authority (FRA) (2022-206) strategy:** enhancing the use of financial technology and accelerating digital transformation, achieving financial inclusion and deepening levels of sustainability (= FI related objectives)
2. New Unified Insurance law (to be rectified by the parliament shortly) which provides a separate composite (life and non-life license for MI companies)+ Decree to authorize using mobile networks and electronic stores to distribute MI
3. 3 investors are waiting the new law to enter the MI market (so far)
 - **Central Bank of Egypt (CBE):** The FI Strategy (2022 – 2025)
 - **Egypt Post:** inclusivity, affordability, and digital empowerment objectives .
 - 25 million saving accounts (4.8 million accounts are held by women) and 4300 post offices & Yalla App in addition to a joint venture with AXA Egypt.

IFE initiatives

1. Establishing 3 specialized committees (out of 21) : Microinsurance, Agriculture insurance and Sustainable insurance.
2. Renaming and revamping the IT committee to be “ Digital Transformation committee” in order to support Digitalization and InsurTech.
3. Developing products , guidelines, business models and platforms through the technical committees
4. Elevating financial literacy: Insurance awareness committee , IFE Marathon , awareness campaigns.

IFE initiatives

- 5) Building the capacity of insurance employees and policy-makers in financial inclusion: Translating MiN landscape into Arabic, IFE annual conference on Microinsurance , IFE Sharm Rendezvous , virtual workshops and focus groups & IIE programmes.
- 6) Encouraging entrepreneurship and partnership (e.g. Protocols with Microinsurance Network , Egypt post , Ahl Masr foundation &The Federation of Egyptian Industries [FEI])
- 7) Developing a synergetic approach among insurance and other financial activates (banking – non-banking and postal services) to support financial inclusion.
- 8) Enabling the ecosystem to achieve sustainable growth in the financial sector.

Thanks a lot

Merci beaucoup

Asante sana