

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels, creating a complex geometric pattern. The sky is visible at the top, and the building's lines converge towards the top of the frame, emphasizing its height.

CHUBB®

Multinational Risk Research Report

Foreword

Despite commodity market instability, Africa remains one of the fastest growing regions in the world with South African organisations focusing their growth strategies beyond borders. Yet these new growth strategies are creating complex new risks for organisations which demands sophisticated cross-border insurance solutions. Compliance is becoming increasingly complex and it is an ongoing challenge to keep pace with regulatory changes. Some 37.9% of respondents in this study say this area of risk is causing them the greatest concern in a multinational setting.

The reality is that the insurance environment is not as interconnected and homogenised from a regulatory perspective as we might wish it to be. With no global standard for insurance regulation or a consistent application of insurance law across borders, a thorough compliance analysis and understanding of local regulations governing insurance and risk is vital.

Our report highlights concerns that African risk managers and insurance buyers are facing, and draws attention to the trend risk managers have towards managing specialist and emerging exposures within a multinational programme structure.

Some of the key highlights identified in the research include:

- The state of the market and pricing factors.
- South African risk managers are concerned about finding the right cover and the right insurance partner.
- Use of captives and more complex risk management instruments are in the minority.
- Risk managers are having to handle compliance across multiple businesses in diverse geographies.
- Regulations continue to increase but are often in conflict across borders.
- Global insurance players are making a difference, driving up local standards and giving business new options.
- There is a need for greater insurance innovation to meet business needs.
- The skills gap needs to be jointly addressed by brokers and insurers, particularly in more sophisticated insurance offerings.
- There is greater demand for transparency around insurance buying and claims experiences.

We hope that you find the information contained in here insightful. If you have any questions or would like to discuss any aspects of the report further, please contact the Chubb team.



Neil Beaumont

*Regional Head - Business Development
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Introduction

The integration of African countries into the global economy has increased in recent years with foreign investors continuing to seek growth opportunities. Today, many businesses on the continent are pursuing growth outside the core mining and natural resources sectors. They are looking for new opportunities in service-based industries, manufacturing, construction and intra-African trade.

At the same time, with the ongoing Fourth Industrial Revolution and technologies such as the Internet of Things, set to disrupt existing business models and create new ones, the global cross-border investment landscape is poised for tremendous change.

These new growth opportunities bring with them challenging new risks. Achieving consistent, compliant insurance cover is becoming increasingly difficult under traditional approaches that depend on a single global policy or a patchwork of uncoordinated local arrangements. A comprehensive multinational insurance programme is usually a more effective solution.

Top 4 concerns in a multinational setting:

The top four reasons why companies have become more concerned about their overall risk exposure in a multinational setting in the past three years include:

- 1. The increasing complexity of international regulatory and compliance requirements (37.9%).
- 2. The increased public scrutiny of corporate behaviour (25.8%).
- 3. Our increasing exposure to new trade corridors and patterns (20.7%).
- 4. Our increased dependency on overseas earnings (8.6%).



Increasing regulatory complexity

Compliance is becoming increasingly complex and it is an ongoing challenge to keep pace with regulatory changes. One South African risk manager who participated in the survey said, “Risk and compliance are now one and the same. We have to be experts on compliance if we are to manage the risks.”

Compliance is a massive issue for risk managers when it comes to managing their risks across borders. Regulations are becoming increasingly complex and respondents say that it is hard to keep pace with constant regulatory changes. Regulatory requirements vary widely across countries with each market having their own rules. In an African setting, one of the major changes on the continent is a drive by local regulators towards local retention of risk and associated premiums. In the past, insurers had the luxury of “fronting” by using a local insurer to issue a local insurance policy and front it back to the insurer 100%, in order to comply with local insurance legislation. Today, many African countries are increasingly demanding that local insurers retain a portion of the risk and premium locally, with changing legislation supporting this approach.

Despite the fact that regulations are on the increase there is a definite trend towards common approaches. So, while the regulators continue to oppose the idea of a single African regulator, they are working on harmonising their approach. For example, Nigeria, Kenya and Ghana are moving towards common solvency-based regulations.

A one-size-fits-all approach across the African continent is not an optimal approach in the face of vast and varying legislative landscapes and could leave multinationals in breach of regulations. Differing standards in terms of enforcement further add to the challenges. As one risk manager warned, “People sometimes buy insurance and think that’s that. They don’t fully understand what they’ve bought and then there are problems at claims stage.”

However, global insurance players entering markets are giving risk managers peace of mind. Their expertise are driving up standards locally in addition to giving risk managers access to new innovative solutions and greater capacity. Furthermore, global brokerages are providing the support and education needed in the insurance buying process and overall programme management.

Risk managers see increased regulation as a trend that is only likely to continue. Outside of South Africa, changing regulations are forcing businesses to employ risk management teams and to bring risk management to the heart of the operation. However, risk managers do not necessarily fulfil the risk buying role, and to some extent, may have no say in what insurance is bought. For example, in Nigeria, among a group of 30 risk managers, only one had any input into the insurance buying process, with the vast majority of businesses delegating insurance buying to the Chief Executive Officer (CFO) or equivalent.

¹ <https://www.ey.com/za/en/issues/business-environment/ey-attractiveness-program-africa-2017#section5>

The increased public scrutiny of corporate behaviour

Another inherent challenge of operating on the African continent is the cultural behaviour in each country and varying levels of corporate governance standards. Corporate behaviour of the parent company could have a completely different frame of reference in another country. Furthermore, high profile corporate governance failings of well-known companies on the continent have increased public scrutiny of corporate behaviour and consumers are beginning to hold companies to a higher standard.

Businesses are urged to adopt better governance and stronger risk management controls, so more responsibility is being shouldered by risk managers. The more mature risk departments conversely are looking to manage their own risks and increase retentions to reduce the impact of any rate increases. This view seems to hold true regardless of whether they have multinational programmes or not.





Companies are exposed to it directly or indirectly and risk managers need to consider multinational insurance that focus on losses (...)

Increasing exposure to new trade corridors and patterns

Utilising existing trade corridors optimally and supporting trade corridor development is central to the expansion of commerce and creating new products, jobs, investments and a stable export revenue stream. It is a top priority on the African continent and a lifeline to landlocked countries who rely on trade corridors to get their produce and imports to and from ports efficiently.

However, the degree to which trade corridors are enhanced and facilitated relies heavily on a country's political appetite to put trade agreements, treaties, statutes, legislation and customs in place that support these streams of products, services and information moving through or into their geographical jurisdictions.

It is therefore no surprise that economic and political instability plays a significant role in the trade corridor space. Companies are

exposed to it directly or indirectly and risk managers need to consider multinational insurance that focus on losses related to political risk, terrorism, civil disturbances, war, expropriation, currency inconvertibility and transfer restrictions, to name a few.

Sectors like transportation, communications and power generation are essential for the trade of goods and services. However, economic restraints are limiting African government budgets affecting infrastructure development and the maintenance thereof. In addition, severe weather catastrophes are playing an increasing role on the continent, bringing its own stable of risks.

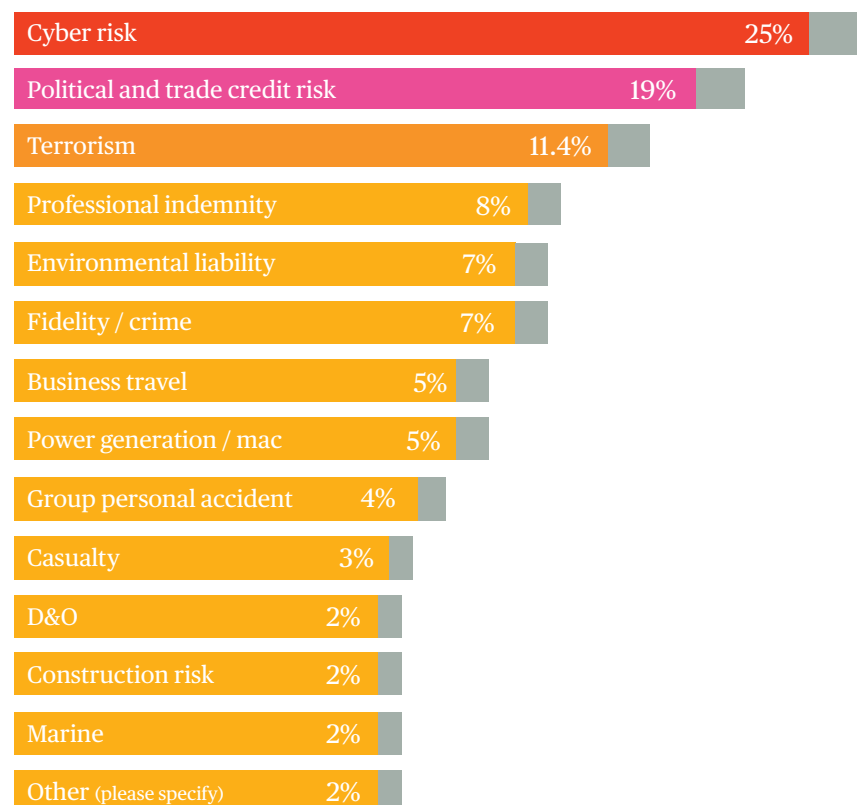
Delving into the intricacies and interplay of each of these forms of cover from the lens of multiple jurisdictions is the reason why the increasing exposure to trade corridors is a growing concern to multinationals, highlighting the benefit of having a comprehensive multinational programme in place.

Growing diversity of global risks

Multinational operations are today exposed to many risks. Cyber is the biggest potential exposure according to risk managers surveyed.

The top risks identified by respondents:

Greatest risk exposures at present



■ Projected risk exposures in 3 years

The top risks share a number of common denominators:

- Each risk is dependent on or perpetrated by a third party.
- Each risk falls well outside the control of the company.
- Each risk holds massive financial and operational implications for the business.

Interestingly, respondents to the survey project these same risks to continue to cause exposure in the next three years.



Risks creating the greatest exposure



Risk #1: Cyber Risk

Cyber risk was identified as the most pressing risk category for risk managers in Africa. While cyber is considered an “emerged” risk, a number of businesses are still grappling with how to manage this real and present danger.

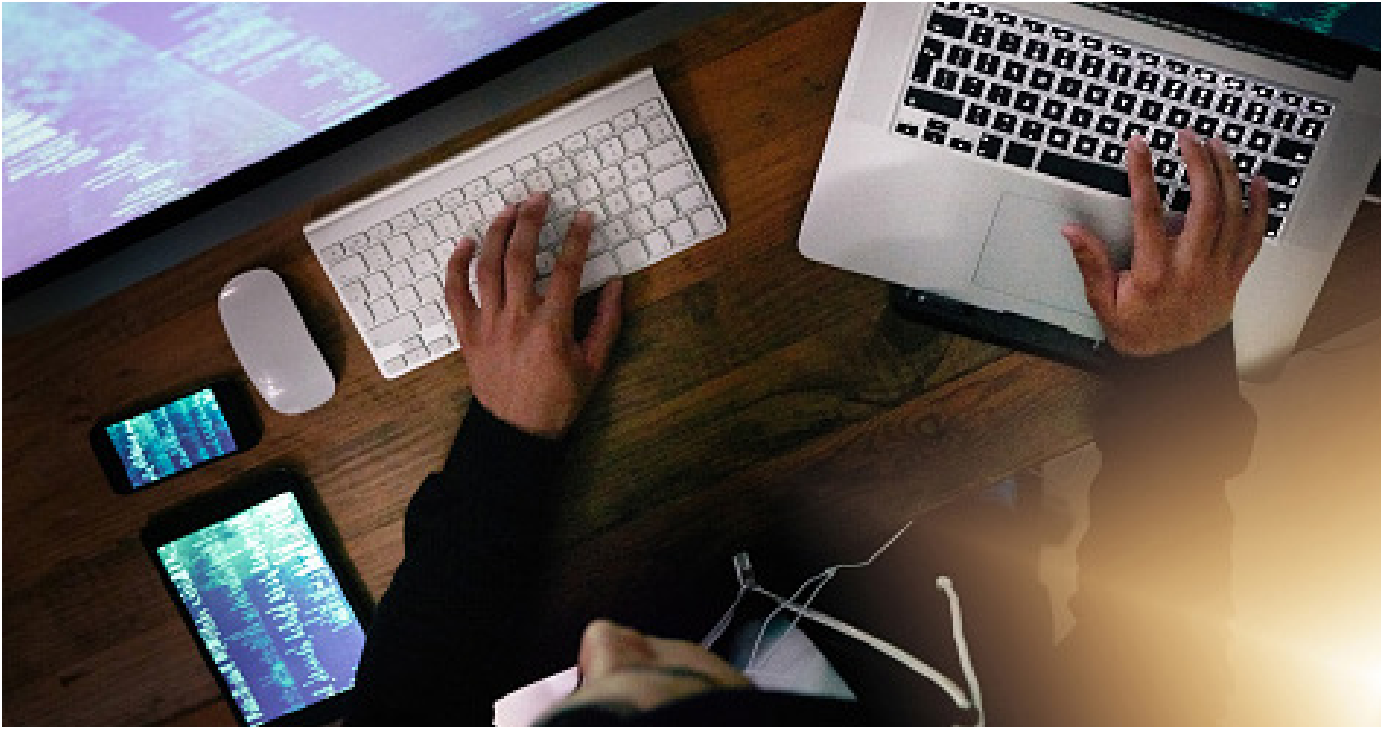
Several respondents felt that the cost of cyber insurance cover was prohibitively expensive. However, a marked and recent uptick in ransomware attacks has spurred interest, with multinational organisations realising the value of having comprehensive cyber risk insurance cover in place.

Cybersecurity risks are uniquely challenging for businesses due to the frequency with which these threats manifest into bona fide cybersecurity incidents, the severe business disruption and financial impacts they can have, and the limited resources that many businesses typically have at their disposal to respond and recover from an incident. Directors and officers are also at risk should a cyber incident occur and can potentially be sued for liability if the attack impacts customers, vendors, suppliers, or others. Such lawsuits are often extremely costly and time consuming to defend, regardless of the final outcome of the suit.

When attacks involve stolen personal information such as credit card numbers, a downward spiral of negative press and shaken customer confidence can lead to crippling brand damage and further customer attrition can become stampede-like.

‘In the case of ransomware attacks, there’s no guarantee that, once a ransom is paid, cyber criminals will cooperate and decrypt the compromised data. Furthermore, regardless of the type of cyber incident – whether involving ransom, malicious code, or another event, malicious or not – restoring digital data, software, and computer systems requires a massive investment of time and money. A cyberattack can become an endgame event says Jenny Jooste, Cyber Underwriter, Chubb Insurance South Africa.

Jenny also adds that the two biggest contributors to cyber claims today are employees and outsourced service providers. “Employees need regular, practical cyber awareness training on how to react and spot a suspicious email as one click on a phishing email can shut down a company server.



“ The speed of digital advancement, the increasing reliance on emerging technologies and the rapidly changing cyber risk landscape are pivotal areas where insurance and risk management can work together to create real change. ”

Kyle Bryant, Head of Financial Lines, Continental Europe

Outsourced service providers in particular need to be audited to ensure congruence of IT principles. More importantly they need to be incorporated into your business continuity plan and disaster recovery plan.“

According to Kyle Bryant, Head of Financial Lines, Continental Europe for Chubb, ‘the speed of digital advancement, the increasing reliance on emerging technologies and the rapidly changing cyber risk landscape are pivotal areas where insurance and risk management can work together to create real change. As a responsive organisation we always look to support a business in protecting their cyber

assets in the best way possible; from providing phishing awareness training for employees to working together with dedicated risk engineers to assess the weaknesses each of our clients inevitably has.’



Current cyber threats include:

Distributed Denial of Service

1. While no organization is exempt from a ddos (distributed denial of service) attack, usually these attacks are focused on large organizations.
2. In many instances, ddos attacks lead to prolonged degradations in service, which results in business interruption claims.
3. As part of your risk mitigation plan you should know what parts of your system are exposed to a potential ddos attack and how long you can afford not having those assets in service.
4. TDOS (telephone denial of service) attacks are also a threat to businesses due to the increase in use of voip (voice over internet protocol) calling systems.

Human error

1. Human error has accounted for 10% of cyber incidents reported to chubb over the last ten years.
2. Human error is especially prevalent in the healthcare industry segment, with inadvertent disclosures accounting for an increasing number of claims. From 2013 to 2017, human error incidents rose from 17% to 47% in healthcare.
3. According to the 2017 verizon data breach investigations report, 81% of hacking related breaches leveraged peoples' stolen and/or weak passwords.
4. Document retention and destruction policies are an important part of a company's data security, as the dissemination of sensitive documents, whether intentional or inadvertent, leads to claims in many instances.

Social

1. Phishing claims continue to rise as one of the leading contributors of "social" cyber claims.
2. W-2 type scams, where a person is tricked into sending a bad actor the W-2 tax forms for other employees, continues to be a significant source of claims, especially during tax season.
3. Chubb has seen a surge of phishing attack claims associated with cloud-based migration, when bad actors trick computer operators into providing their user names and passwords, thinking that it is part of a system upgrade or migration.
4. In cloud-based phishing instances, bad actors usually take control of the victim's email account and set up forwarding rules so that all future email traffic is diverted to the criminal's own account.

Internet of things (iot)

1. Smart homes are going to increasingly be the target of attacks, affecting things like the home's heating and cooling system, automated door locks, lights and alarm systems.
2. Many "smart" devices for the home, including tv's and other appliances, are not equipped with adequate safeguards to protect them from outside hacking.
3. As Iot devices continue to play an increasing role in the workplace, such as biometric (fingerprint) attendance tracking and chatbots for certain functions, these technologies may pose serious privacy risks and potential third party liability.
4. The ability of wearable technology, especially fitness equipment, to track an individual's location and activity may pose a serious privacy risk that many people may be unaware of when they use these items.

Crime-as-a-service (caas)

1. Crime as a service is a new threat type that is accessible with lower complexity and cost, giving anyone access to an illegal business model to use in the cloud.
2. Many times, these services appear in the form of hacking.
3. Demos of the process are sometimes offered and for a modest fee some will even do an unethical pen-testing on a target.
4. Some services offer consultation for hacking for an additional cost.



Risk #2: Political Risk and Trade Credit risk

Political Risk and Trade Credit risk is the second most cited cause for concern. Current political turmoil continues to drive an increase in business indecision, social unrest and riot risk.

As businesses continue to expand across borders they are faced with a number of geopolitical threats such as expropriation, discrimination, political violence, forced abandonment, trade agreements and exchange controls.

There is a direct link between domestic political decisions and the economy of a country. This in turn has a direct effect on the health of a multinational's debtors book across many diverse regions. It is, however, possible to prepare for the potential impact of unforeseen political upheaval and resulting trade complications.

Some of the risks faced by companies include:

1. **Expropriation and Discriminatory Actions** - Governments can take actions that deprive companies of their shareholdings in subsidiaries or deprive them of their assets in a country. According to Olivia Wright, Political Risk and Credit Underwriter at Chubb UK, even if a government does not go to the length of explicitly taking an asset, political and economic circumstances may result in governments taking actions that restrict a company's ability to operate, breach the terms of an agreement or prevent a company from enjoying its rights in respect of an asset. Problems arise when the government does not accept that its action is expropriatory and deserving of compensation, or is unable or unwilling to make an adequate compensation payment.
2. **Inability to Import/Export** - Economic competition between countries or trade agreements is an inevitable by-product of globalisation. But

when political disagreements occur, it can mean damaging export and import restrictions being imposed on businesses such as sanctions, disrupting supplies or placing stock and products out of reach.

3. **Inability to Convert or to Transfer Currency** - Multinational investments are risky as a rule and cash flow is not exempt. Internal economic or political problems can cause struggling governments to react by imposing exchange controls. These can severely impede a multinational's ability to recoup funds from an overseas operation, harming the insured's overall profitability and at times rendering the foreign business operations redundant.

Separately on the payment side:

Trade Credit - Most customers today require credit terms in order to buy goods and services. A reluctance to offer credit can place suppliers at a distinct competitive disadvantage. Furthermore, with competitors often having trade credit solutions of their own in place, multinationals often have no other choice than to provide a trade credit solution.

Despite the uncertainties in today's marketplace, granting credit can mean the difference between missing out on opportunities and successfully securing competitive tenders and maintaining the ability to secure sustainable and profitable growth in both new and mature markets.



Risk #3: Terrorism

Terrorism is the third greatest concern amongst Africa's risk management community. Recent years have seen an increase in major terrorism events across the world, as attacks in Brussels, London, Madrid, Nigeria, Paris, Tunisia and Turkey have highlighted the growing need for terrorism and political violence cover.

In this volatile environment, it is important to understand the threat and protect the financial well-being and viability of your business. The main challenge for risk managers currently is how to prepare companies for an increasingly threatening world in which terrorism and political violence are very real and changing threats.

Terrorism is an evolving threat and multinational organisations with growing global exposures have expressed their concern regarding black swan events, such as the 9/11 terrorist attacks on the United States in 2001.

'New Age' terrorists have evolved from a suite of predictable attack scenarios into highly innovative organisational networks operating largely unrestrained in an asymmetrical environment of dispersed nodes. These terrorists indoctrinate large numbers of discontented, unemployed or underemployed youth via social media. Their actions are underpinned by marked fanaticism, in addition to an indiscriminate hunger for killing and power. They are able to change their course quickly and the primary obstacle is that businesses are not as agile as the threat.

Considering the latest data from the 2016 Global Terrorism Index, the Middle East and North Africa continue to be

considered extremely prone to terrorist activity. Only certain pockets of Africa - Botswana, Malawi, Namibia, Zimbabwe - are relatively safe from terrorist threat. It should by no means be seen as an indication of prosperity in these states, as political violence and poverty remain rife inside their borders. Equally, the 10 most economically impacted countries, relative to the size of their economy, are all conflict-affected states in the Middle East and North Africa, sub-Saharan Africa and South Asia, according to the index.

Terrorism and political violence are real and constantly evolving risks. The range of risks are growing, from violent attacks that include riots and shootings to arson and large-scale bombings.

Risk managers need to prepare for this increasingly volatile world and ensure they are on top of the insurance solutions available and understand the different types of cover, as well as potential gaps.

Plugging the gaps

“Today there is more capacity available in the stand-alone terrorism insurance market than ever before, with broader wordings, higher limits and more affordable terms. However, the boundaries between the various terrorism, political violence, business interruption and property covers are complex, and there may be gaps in cover. These gaps tend to arise when exposure falls between policies, when an event causes damages, which are difficult to categorise or are defined differently by various authorities”, says Chris Caalsen, Property & Terrorism Underwriter, Chubb Insurance South Africa.

Given the growing political and terrorism volatility worldwide, there is a critical need for companies to re-evaluate the adequacy of their

risk management strategy to ensure as broad a range of perils as possible is covered, thereby reducing any uncertainty and dependency on the classification of an event. Risk managers need to understand exactly what their changing exposures are, what insurance cover they actually have, and what the wordings on these policies mean and where the gaps may lie. Only then can they be sure of the necessary solutions and purchase the right protection to safeguard business operations.

“To minimise gaps and to ensure seamless cover between standard property and political violence exposures, a comprehensive full political violence policy purchased in conjunction with a conventional all-risk policy will ensure protection against the impact of political violence and instability”, says Chris.

“ The boundaries between the various terrorism, political violence, business interruption and property covers are complex, and there may be gaps in cover. ”

Chris Caalsen, Property & Terrorism Underwriter, South Africa.





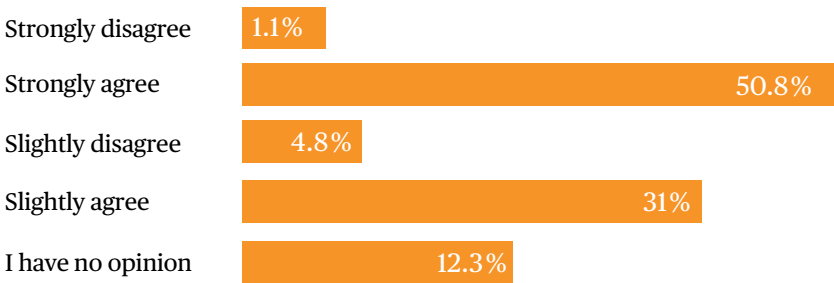
The growing need for multinational insurance solutions

For organisations operating across a number of different jurisdictions, effective risk management can be challenging. A carefully constructed multinational insurance programme is an effective way to manage today's

more complex risk exposures. Just under half (42%) respondents strongly agree with the fact that a multinational insurance programme is an effective way to manage specialist and emerging risks.



Multinational insurance programmes are an effective solution for managing my company's specialist and emerging risk categories (e.g. environmental liability, D&O, etc.)



The use of multinational insurance programmes across the African continent is still in infancy with only 46% of respondents currently having a programme in place. Usage is set to grow over the next three years with 46% of respondents saying they intend to increase their use of multinational insurance in the next three years.

Structuring a multinational programme

A multinational programme can be structured in a number of ways - at the parent level, at the subsidiary level, or through a combination of the two. Such a programme allows the risk manager to centrally control and manage the risk, ensuring consistent coverage across all areas of operation, and aligning cover to specific company requirements and strategies on a global and local level.

Benefits of multinational programmes

First, Multinational Insurance Programmes enable risk managers to ensure that the correct coverage is in place across all jurisdictions, and that the coverage is appropriate and consistent. This protects the company's reputation in the event of a loss and helps the board to have an overview of the risks and how they are managed from a centralised view.

Second, they improve certainty - both in terms of their insurance arrangements being compliant with regulation, and their confidence about any coverage gaps being filled.

The benefits of a well-structured, multinational insurance programme are not restricted to handling claims and reducing damage once an event occurs. The expertise brought to the table by such insurers can also help prevent claims from occurring at all.

A well-maintained multinational insurance programme actively engages with internal and external experts to provide loss-control reporting. By leveraging global expertise, a MIP can use specialist skills to provide second opinions on how best to manage specific risks and can partner with outside consultants to provide expert advice for specific projects or operations that require unique expertise.

Establishing these partnerships before a claim arises means that they will be more effective should they be called into action following a risk event.

Having open and well-established lines of communication will mean that all the relevant teams will be in a better position to limit the damage to the organisation following a claim.

This preventive aspect of risk management is vital for a multinational company looking to protect itself against risk. The centralised skills that come with a multinational insurance programme greatly aids the process.

A multinational programme provides access to a network of specialist professionals and helps establish risk management programmes that are embedded into the management framework of the company that are underpinned by the intricacies of the insurance policies contained within the programme.

Designing and implementing a multinational insurance programme

A successful multinational insurance programme depends on a collaborative three-way relationship between client, broker and insurer.

Brokers play an especially important role in providing service for clients, including answering local questions for clients and helping to compile or validate risk exposure data. They are also key to designing any multinational insurance programme.

Practical challenges

Practical challenges when implementing a multinational insurance solution

Multinational insurance programmes help with corporate governance and allow greater control and consistency of risk and insurance processes. But in

today's increasingly regulated operating environment, managing multinational programmes can be complex and time consuming if not implemented correctly.

The 10 most challenging aspects of managing a multinational insurance programme were rated as:

- › Keeping up with a changing risk environment (16.7%).
- › Managing tax-related issues (9.6%).
- › Ensuring local policy compliance (14%).
- › Gathering timely information to assess status of the programme (9.1%).
- › Gathering risk information for underwriting purposes (10.7%).
- › Allocation of premium cost across geographies and business units (7.4%).
- › Keeping track of changes to the business that might alter our insurance needs (10.1%).
- › Finding time/resources to manage the problem internally (6.3%).
- › Settling claims across borders (9.6%).
- › Ensuring the correct DIC/DIL arrangements are in place (5.1%).

Keeping up with a changing risk environment

As businesses across Africa continue to pursue growth, one of the main challenges is dealing with this rapid pace of change across Africa's emerging risk landscape. Risk managers are no longer only concerned about the protection of physical assets. They are digging below the surface, where many existing risks such as D&O, liability, crime and political & trade credit risks are evolving and new risks such as cyber.

These risks are offering new challenges for risk management and as a result new insurable exposures are emerging which could impact the probability and severity of existing risks. Partnerships with multinationals will allow African insurers to access the skills, expertise and capacity required to keep up with this ever changing risk environment and provide impetus for further industry development and diversification. Now, more than ever before, risk managers need to ensure that their organisations are resilient and have the contingency plans needed to grow and thrive in an ultra-connected, complex and high-risk world.

Ensuring local policy compliance

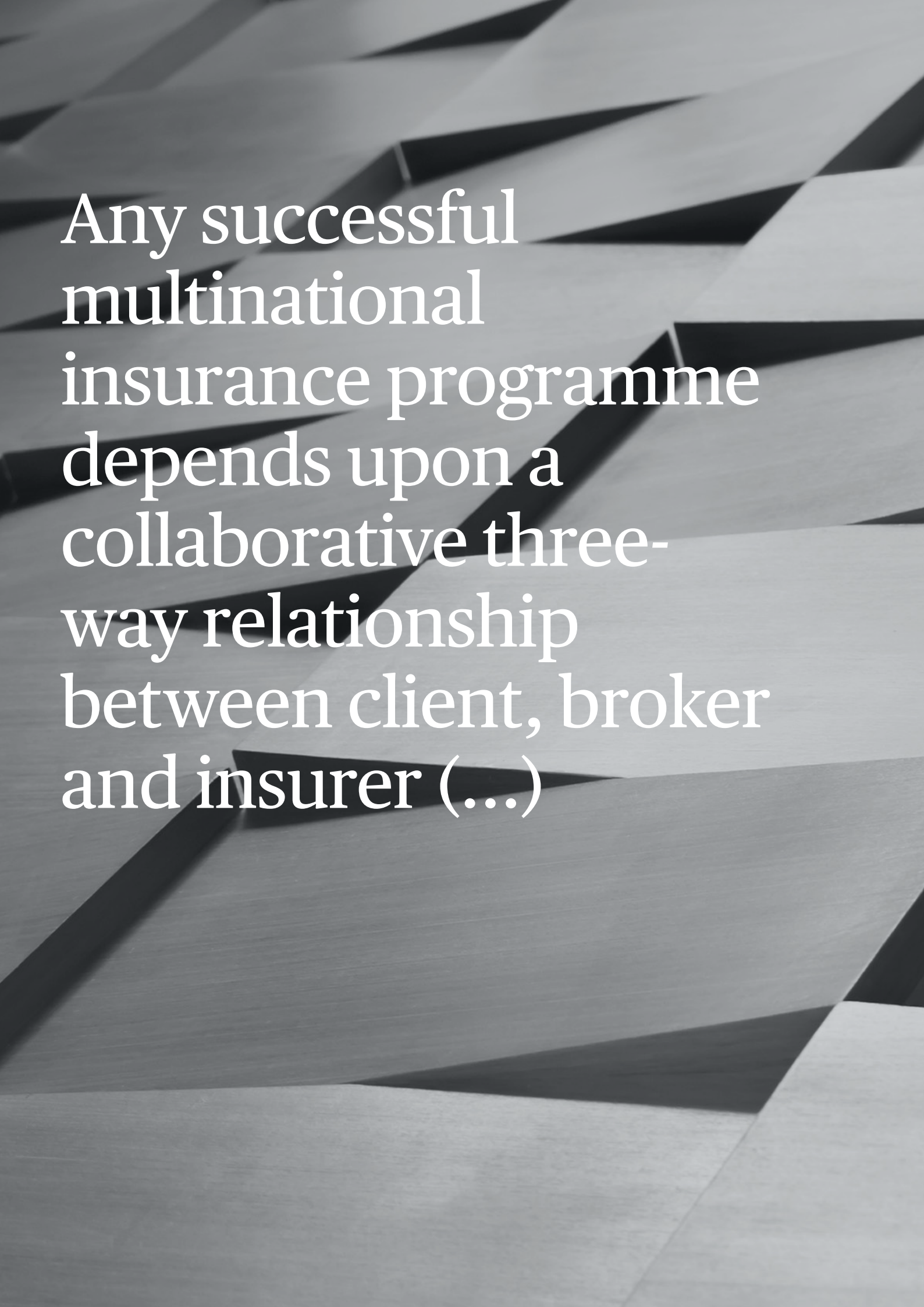
Structuring an efficient, cost-effective insurance programme for cross border risks requires a solid understanding of the local market and evolving regulatory environment. Traditionally, risk managers and insurance buyers have largely focused on whether a local jurisdiction permits insurance from unlicensed insurers to insure local risks - known as non-admitted insurance. As a result of increased capacity and expertise in the local African insurance market, regulators are fast changing their stance on non-admitted insurance coverage as well as exportability of premium and risk out of their respective countries. Many multinational companies are potentially unaware that their global insurance programmes may be subject to regulatory and tax scrutiny in certain jurisdictions, which have the potential to lead to unanticipated reputational and financial repercussions at claims stage.

Gathering risk information for underwriting purposes

There is a great deal of underwriting involved in the compilation of a complex multinational insurance schedule that accounts for the maximum probable

loss that could be incurred. The basic characteristics of the risk needs to be established by means of gathering risk information unique to that type of cover. Most of the information is found on the application for the insurance in addition to supporting reports, documents and inspections that signifies a perpetual minefield for any risk manager to undertake in isolation.

The underwriting decision ultimately sets the limits and the value of the policy. Implementing a multinational insurance programme takes a great deal of the uncertainty out of the process, as the compilation of it is normally undertaken by a team of specialists who have a global perspective and an in-depth understanding of the transactional elements of cross-border insurance and the supporting documentation required by underwriters says Neil Beaumont, Regional Head - Business Development & Major Accounts - Eurasia & Africa at Chubb.



Any successful
multinational
insurance programme
depends upon a
collaborative three-
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between client, broker
and insurer (...)

Conclusion

From this study with risk managers across Africa, we draw the following key takeaways:

- 1** Use of multinational programmes is set to grow, with demand likely to grow significantly over the next three years, presenting a significant growth opportunity for capable brokers and insurers.
- 2** Risk managers increasingly intend to target their multinational programmes beyond standard property and casualty risks.
- 3** More dialogue and education is needed around multinational programmes as a number of risk managers still believe that taking a multinational programme approach is unnecessary either because their global footprint is not wide enough or because it could prove too costly.
- 4** Risk managers need support to address practical challenges in managing their multinational programmes.
- 5** The role of captives in managing multinational risk is still largely underutilised, and has capacity for significant growth.

Chubb continues to invest in building out our multinational proposition, focusing on providing a consistent and client-focused service, wherever a client is based. Any successful multinational insurance programme depends upon a collaborative three-way relationship between client, broker and insurer and we look forward to working with intermediaries and risk managers across Africa and beyond, to meet their evolving needs.

