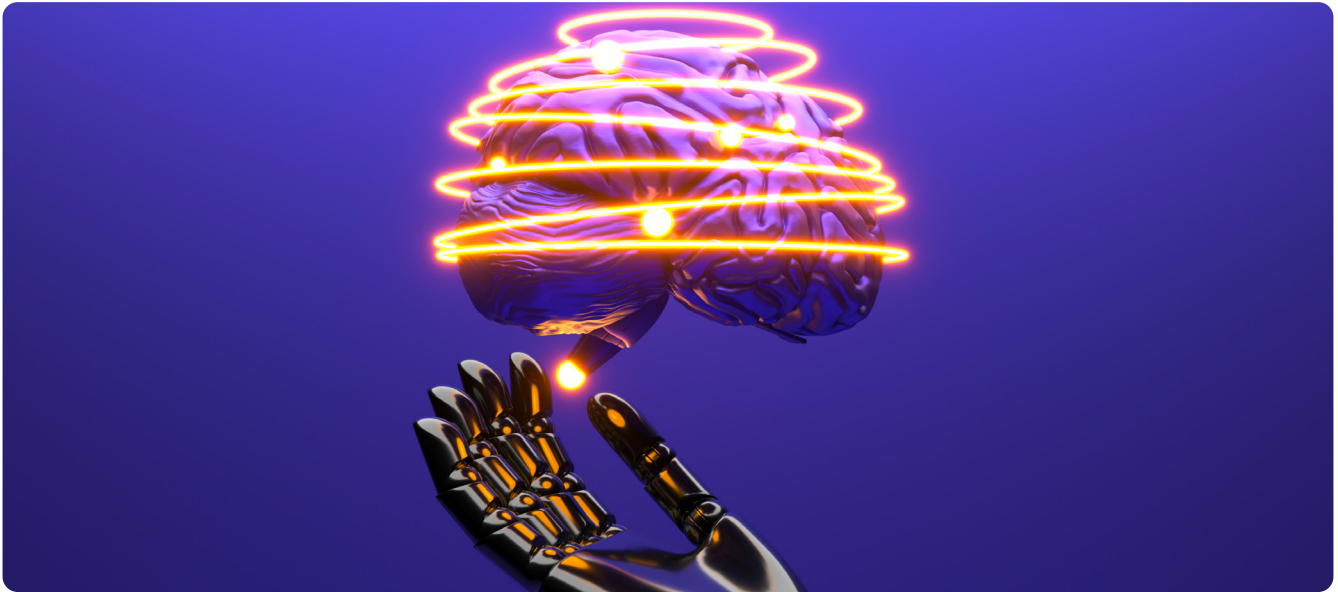




ARTIFICIAL INTELLIGENCE AND INSURANCE: OPPORTUNITIES, RISKS AND TRANSFORMATION | FOCUS OLEA MOZAMBIQUE AND OLEA ANGOLA | OLEA GABON, SPONSOR OF THE CCEF CENTRAL AFRICA REGIONAL MEETING | OLEA CÔTE D'IVOIRE, SPONSOR OF THE BO BALO FESTIVAL | OLEA TUNISIA HAS MOVED



ARTIFICIAL INTELLIGENCE AND INSURANCE: OPPORTUNITIES, RISKS AND TRANSFORMATION

The emergence of Artificial Intelligence (AI) is a major turning point for the insurance industry. Find out how this technology is revolutionizing processes, offering considerable benefits and also setting challenges that the industry must anticipate.

Bryan Rangapanaiken,
Information Technology
Security Manager, OLEA.



What is Artificial Intelligence, and what role does it play in the insurance industry?

Artificial intelligence (AI) is a technology that enables machines to mimic human abilities such as perception, reasoning, learning and decision-

making. In various fields, including insurance, AI has a variety of applications:

- It improves the customer experience by using chatbots, virtual assistants or personalized recommendations. Thanks to its tools, customers can take out policies, declare claims or ask questions quickly and easily. It also optimizes claims management through the use of analysis, prediction and compensation algorithms. These algorithms enable insurers to process claims more efficiently, accurately and rapidly, while reducing costs and the risk of fraud.
- This technology can also be adapted to the pricing of insurance policies, using data collected by sensors, connected objects or applications. This data provides insurers with a better understanding of their customers' needs, behaviors and risks, enabling them to tailor their offers to their customers' needs.

AI is therefore a factor of transformation and innovation for the insurance sector, offering the opportunity to meet new challenges and respond to new market expectations.

What are the benefits of AI for brokers, insurance companies and customers?

AI is a real «game-changer» for brokers and the distribution of insurance products. It helps brokers to find the best offers tailored to their customers' needs in a highly competitive market. For insurance companies, AI is a performance gas pedal. Tasks are automated to make processes such as claims management more efficient.

As for customers, they benefit from a smoother, more responsive experience. They can also obtain the best offers for their needs, with the help of AI-enabled brokers.

What are the dangers of unfettered AI development?

AI is a fantastic tool when it serves the common good, but it can also be used for criminal purposes or disinformation. So we need to be vigilant and responsible in the face of its unfettered development. These dangers are most often:

Fake videos or «deepfakes»: creating fake videos that impersonate a person by making them say or do things they have never said or done. The purpose of these videos is to damage

the person's reputation, manipulate opinion or request access to secure data.

Customized phishing or targeted phishing: generating personalized, automated messages to increase phishing effectiveness. This technique aims to collect secure information or install malware.

Hacking AI-controlled systems: causing infrastructure disruption that could lead to widespread power outages, traffic congestion or disruption of food logistics.

Large-scale blackmail: collecting personal data to send automated threat messages.

These dangers are increasingly real and difficult to detect and stop, because AI is capable of learning and adapting to its environment. They cause considerable economic, social, political and individual harm. They therefore require AI regulation and ethics, which are still inadequate or non-existent in many countries.

FOCUS OLEA MOZAMBIQUE AND OLEA ANGOLA

AIBA/OLEA Angola and AIBM/OLEA Mozambique are two Portuguese speaking subsidiaries with similarities other than language:

- Angola and Mozambique are oil and gas countries, so the subsidiaries have many customers in this sector
- The insurance industry is relatively recent
- Strong growth in liability and health insurance

AIBA/OLEA Angola

At the heart of Angola's oil emergence, AIBA/OLEA Angola has stood out as the largest broker in the country since 2013, just 2 years after its creation.

The insurance sector has grown from a single insurer between 1976 and 2002 to 24 operational insurers and over 300 brokers and agents in the years since.

Louis Groenewald, Managing Director, AIBA/OLEA Angola



"We have witnessed Angola's economic potential first-hand, and have shaped our presence to meet the complex needs of this dynamic market. Our team, guided by experienced management, is committed to providing high-end insurance solutions in a country where the challenges are high. The oil and gas industry is one of our main focuses, and our company has many customers in this sector, providing them with all the insurances cover available in Angola and abroad. This ranges from on- and offshore



property, liabilities and various others as per the requirements that might be needed. Although the oil and gas sectors dominate the Angolan market, Employee Benefits is becoming increasingly important. Indeed, a new trend in the Employee Benefits sector is the placement of medical insurance as an added benefit and incentive to employees."

AIBM/OLEA Mozambique

The «pearl of the Indian Ocean» according to its inhabitants, Mozambique is a small market with an insurance penetration of 1.96% and a total of 311 million USD market share. It is consisted of twenty insurance companies and over 120 brokers. This makes the market a volatile one, where a slight change can greatly impact it and change a company's fortunes. Having access to quality and efficient counseling becomes mandatory and can be difference between regular operations and loss making due to a claim.

Adérito Mazive, Managing Director, AIBM/OLEA Mozambique



"Liabilities are one of the most sought-after covers as they are demanded by the project for each and any activity. Normally these have a limit of 5 MUSD and as a result, the market

had to quickly adjust to these limits that were not usual. We are very versed in arranging these covers and are confident that we can help our clients within exceptionally good turnaround times. With oil and especially gas projects expected to generate investments in

excess of US\$20 billion over the next few years, representing almost half of Mozambique's 2023 GDP (US\$43 billion), being part of the group gives us access to experts in all lines of business for example, the expertise of our Angolan colleagues whose energy markets are very advanced and have been through the stages we currently are at."

To conclude, if we consider the various companies, contractors and subcontractors, there are similarities and overlaps between the two markets. Communication is essential, and experience is regularly shared between the two subsidiaries, with AIBM/OLEA Mozambique going through all the stages already experienced by its precursor. These challenges are overcome by our reliance in the expertise garnered by the Angolan team thru their many years of practice of the oil and gas insurance.



NETWORK NEWS

OLEA Gabon, sponsor of the CCEF Central Africa regional meeting



20 years after hosting its last regional meeting, Gabon was in the spotlight this year as host of the Central African regional meeting of the French Foreign Trade Advisors (CCEF). A privileged moment for exchanges on themes as diverse as the energy transition, the continental free-trade zone and youth employability, this meeting enabled committees from all over Central and West Africa, institutional partners such as BPI France and Business France, and other business leaders' associations such as the Alliance des patronats francophones, to observe the dynamism of French investment in Africa, and to take a lucid but enthusiastic look at the challenges to be met together. The prestige of the meeting was further enhanced by the presence of the new President of the CCEF, Sophie Sidos-Vicat.

The mission of France's foreign trade advisors is to put their experience at the service of France's international development, and to support the internationalization of French companies. Appointed in July 2023, Clément Chadeau, Managing Director of OLEA Gabon, was a member of the event's steering committee, and so it was quite natural for OLEA Gabon to be one of the event's sponsors, which was also attended by Olivier Dubois, Chairman of the OLEA Group, and Boris Saint Maxent, Managing Director of OLEA Congo.

OLEA Côte d'Ivoire, sponsor of the Bo Balo festival



OLEA Côte d'Ivoire gives great importance on culture and its various manifestations. With this in mind, the company was keen to support the Bo Balo festival initiated by singer Ruth Tafébé, which took place on December 8 and 9, 2023 in Bouaké. Each year, this festival showcases one of Côte d'Ivoire's ethnic groups through music, and promotes social cohesion and living together.

OLEA Tunisia has moved

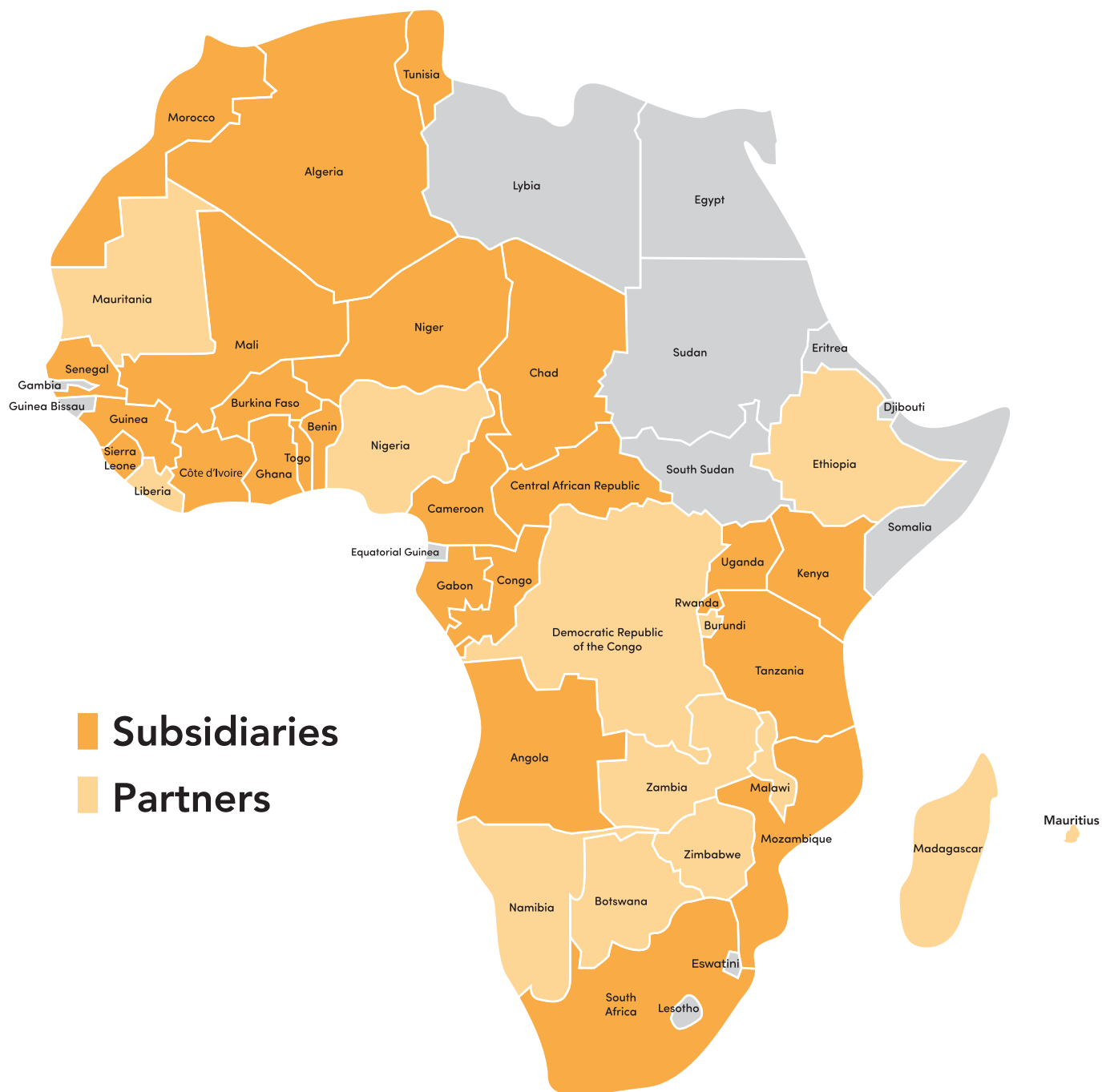


OLEA Tunisia has recently moved! You can now find us at 3 rue Khawarizmi, Lac 3 in very spacious premises, adapted to the growth of our team. We'll also be able to welcome our customers even more warmly. We remain committed to offering quality services to our customers and partners.

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THE OLEA GROUP AND ITS 25 SUBSIDIARIES IN AFRICA



Algeria | Angola | Benin | Burkina Faso | Cameroon | Central African Republic | Congo | Côte d'Ivoire | Gabon
| Ghana | Guinea | Kenya | Mali | Morocco | Mozambique | Niger | Rwanda | Senegal
| Sierra Leone | South Africa | Tanzania | Uganda | Chad | Togo | Tunisia

