

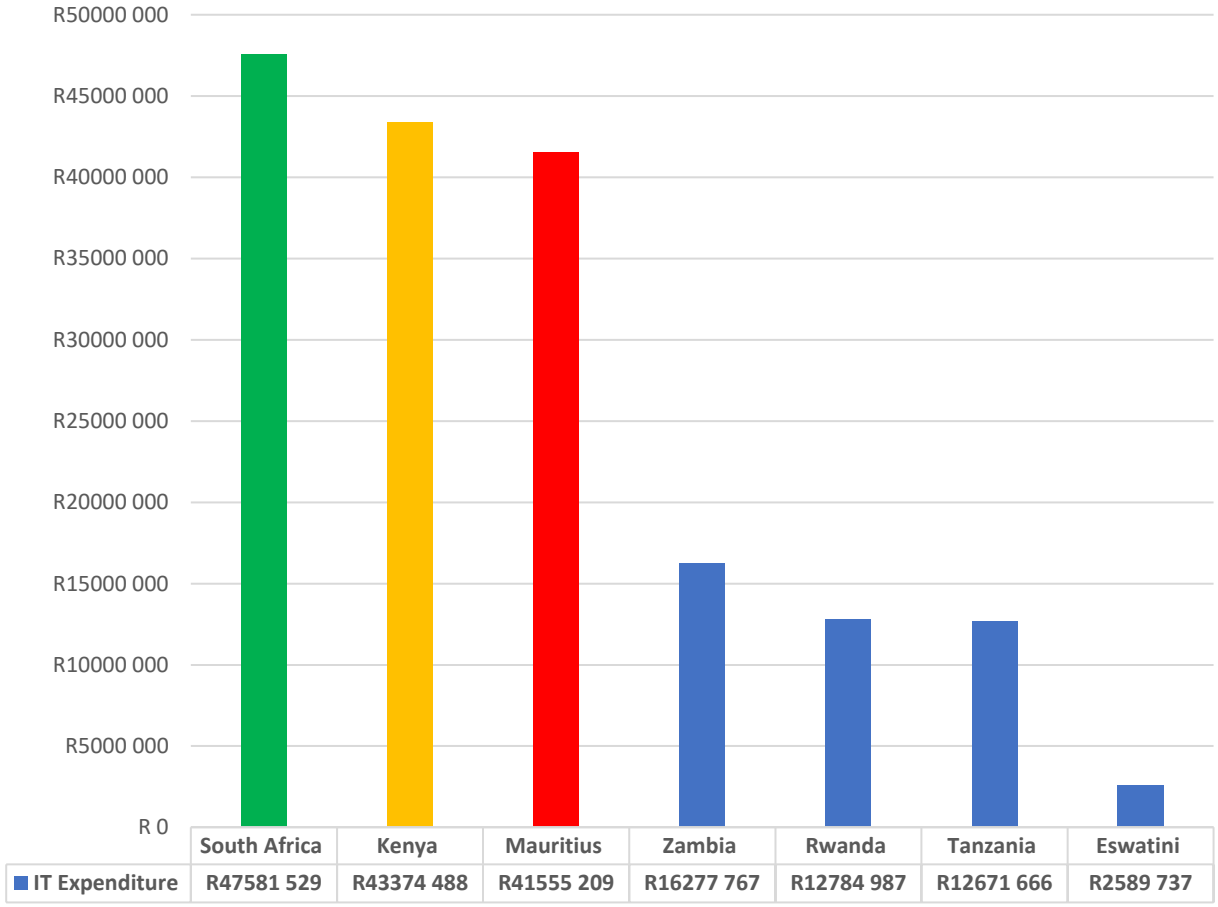


KARIBU TECHS INSURANCE MARKET DATA

19/04/2023

Life insurers in eight select markets spent R177 million on IT Software and Licensing in 2021.

Estimated IT spend by Life Insurance companies, select African countries, ZAR



Local is lekker when exploring the Life insurance segment.

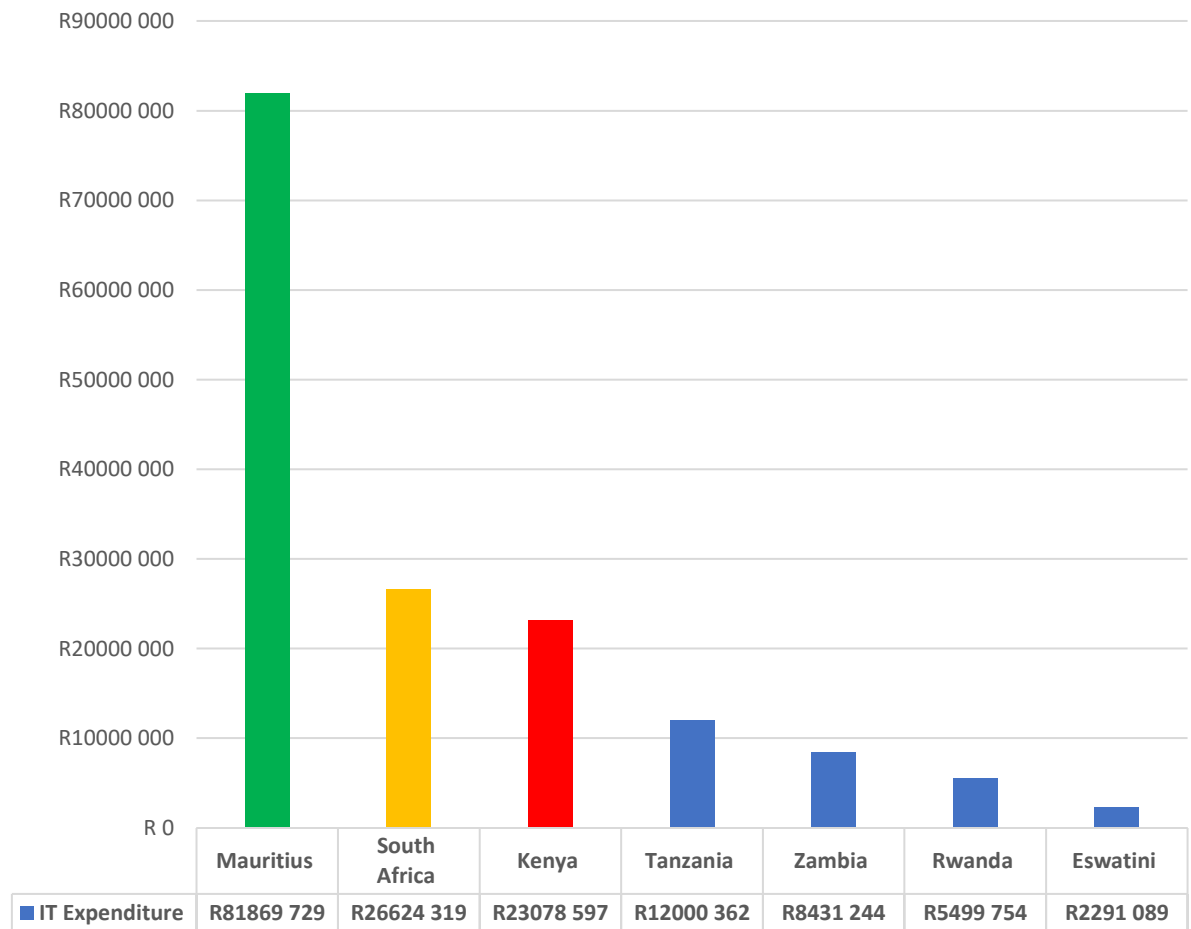
- This market is dominated by South Africa with the **bottom 10** South African Life insurers spending **R47.5 million** on software & Licensing.
- The Top 10 insurers in Kenya spent **R43,3 million** on software and licenses in the same period.
- The **R 41.5 million** IT expenditure in Mauritius is an estimate of the completed market investment in software and licenses.
- Local is lekker for Kaributechs in the Life insurance market as it presents an opportunity to refine the offering at home before expanding.

Source: Team analysis, market interviews, market & company reports.



Non-Life insurers in eight select markets spent R151 million on IT Software and Licensing in 2021.

Estimated IT spend by Non-Life Insurance companies, select African countries, ZAR



Mauritius presents great opportunity for expansion.

- The Mauritian general insurance industry has invested substantially in Insurtech infrastructure, with IT spend of **R81 million** which bodes well for Karibu Techs and as a market of initial exploration.
- Kenya & South Africa are the next biggest markets with combined estimated IT expenditure of **R49 million**.
- Smaller markets like Tanzania & Zambia hold great promise, but their markets are nascent with limited penetration in the short run.

Source: Team analysis, market interviews, market & company reports.



Our analysis shows three markets that are worth further exploration.



Life Insurance: South Africa



Non-Life: Mauritius



Non-Life: Kenya

Source: Team analysis, market interviews, market & company reports.

