



# 50<sup>TH</sup> African Insurance Organisation

CONFERENCE & ANNUAL GENERAL ASSEMBLY



# Insurance Industry outlook:

Reflections on hosting the 50th AIO Conference and AGM

# Congratulations

## PRESIDENT ELECT

The NamibRe Board of Directors, Management and Staff would like to congratulate our Managing Director, Mrs Patty Karuaihe-Martin on being elected as the President of the African Insurance Organisation (AIO).

We are confident that under your leadership the AIO organization and local and regional insurance industry will benefit from your strategic guidance. This is a great achieve for us at NamibRe and Namibia as a nation.



# Welcome to Namibia & The Southern African Region

**Mr. I-Ben Natangwe Nashandi, Executive Director, Office of the Prime Minister, Namibia.**

I would like to thank the Namibian insurance industry for their efforts in hosting the 50th African Insurance Organization (AIO) Conference and Annual General Assembly. This is the first time this magnificent insurance industry event takes place in Namibia. The Southern African Region, like the world over, faces a myriad of challenges stemming from climate related risks to slow economic growth and secondary fallout from global geopolitical instability. It is therefore an opportunity for the country to benchmark with the world on best risk cover solutions.



The 50th AIO Conference will bring together over 1000 delegates from the African continent and beyond, to discuss and share experiences on how to best manage, and share insurable risks, which are inevitable. As a country, we are proud to host you and to showcase what Namibia and its people has to offer the African Continent. Insurance solutions are an important ingredient towards economic development, and retention of such risks assists also with deepening the capital market in our economy. Where risks become too large, sharing of risk is inevitable, for the mutual interest.

The current economic opportunities will surely benefit from the benefits that this AIO conference offers to our market. Namibia's climate consists of persistent droughts, unpredictable and variable rainfall patterns, high temperature variability and scarcity of water, which affects our agricultural sector in particular. To this extent, we promote cooperation and relationship building opportunities, created by hosting a conference on the scale of the 50th AIO Conference and Annual General Assembly.

***We wish all delegates a productive conference and a welcoming visit to our beautiful country Namibia.***



# Welcome note from Mr Faniel Kisting, Chairman of the Board, NamibRe



**Dear Delegates, It is with great pleasure that I provide this message on behalf of the NamibRe Board of Directors in this auspicious magazine, which is published as part of the 50th AIO conference and Annual General Meeting publications.**

African Insurance industry is hosting the conference while at the same time, our Managing Director, Mrs. Patty Karuaihe-Martin takes over the Presidency of the AIO. I would like to extend my heartfelt congratulations to the Managing Director of NamibRe, who will assume the Presidency of the AIO. This is a remarkable milestone for the Namibian insurance industry, the Namibian National at large and a proud moment for us all at NamibRe. Under her leadership, we are confident that the AIO will continue to thrive and lead the way in setting high standards of excellence across the continent. I take this opportunity to also congratulate the AIO on its 50th conference and AGM. The AIO conference has always been a beacon of innovation, collaboration, and advancement within the insurance industry.

This year, with more than 1000 delegates from around the globe, we have an unparalleled opportunity to foster business networks, share invaluable knowledge, and collectively contribute to the growth and development of our industry in Africa. The presence of such a diverse and esteemed group of professionals will undoubtedly inspire new ideas and strategies that will benefit the entire African region and beyond. The conference provides an important platform for exchanging insights, exploring cutting-edge solutions, sharing business risks which supports our financial performance, and forging partnerships that will drive our industry forward. By coming together, we strengthen our collective capability to address challenges, harness opportunities, and sustain the momentum of growth and innovation in the insurance sector.

Thank you to everyone, in particular the Local Organising Committee (LOC) involved in making this conference a reality. Your hard work and dedication are what make such events possible and successful. Let us make the most of this occasion to learn, connect, and propel our industry towards a prosperous future. To the Secretariat and the members of the AIO, thank you for trusting us to host this prestigious event in our beautiful country. Hosting an event of this magnitude will significantly boost our local economy given the large influx of delegates who are attending this conference. Our local economy will benefit from spending on accommodation, dining, transportation, and local attractions. This surge in economic activity will support local businesses, particularly the tourism industry, create jobs, and generate tax revenue for the communities.

***For this, we are grateful to have hosted the 50th AIO conference here in our beautiful city of Windhoek.***

# Hollard's Warm Welcome to AIO's Conference Delegates

## Dear Delegates,

On behalf of Hollard Namibia, it is my distinct honour to welcome you to the AIO International Insurance Conference, hosted in our beautiful country, Namibia – the land of endless horizons and boundless opportunities.

At Hollard Namibia, we pride ourselves on being more than just an insurance company. As part of the Hollard Group, we are driven by our purpose to enable more people to create and secure a better future. With a commitment to innovation, integrity, and inclusivity, we provide a comprehensive range of insurance solutions tailored to meet the diverse needs of our clients.



Richard Aston - Managing Director

From life insurance to general and commercial insurance, we strive to deliver exceptional value and peace of mind, ensuring that our clients are well-protected and empowered to thrive. Namibia, renowned for its stunning landscapes and vibrant cultures, is a beacon of stability and growth in Africa. Our nation's robust economic policies, coupled with a strategic focus on sustainable development and technological advancement, make it an ideal backdrop for discussions on the future of insurance in Africa and beyond.

This conference is a testament to our shared vision of fostering collaboration, innovation, and excellence within the insurance industry. We are delighted to have you here and are confident that this gathering will be a fertile ground for insightful discussions, groundbreaking ideas, and meaningful connections. As you engage in the sessions and network with industry leaders, we encourage you to also take the time to explore the natural beauty and cultural bouquet that Namibia has to offer. Once again, welcome to Namibia, the land of opportunities. May this conference inspire and equip us all to advance the frontiers of insurance, creating a brighter, more secure future for all.

**Big or small,  
if you love it,  
we insure it.**

Cover your stuff

Hollard.

# The Namibian Local Insurance Outlook: Challenges, Opportunities, & Future Prospects

Namibia's insurance industry, like that of many developing countries, plays a crucial role in economic stability and development. As a vital part of the financial services industry, insurance companies help manage risk, mobilise savings, and encourage investment. The Namibian insurance market is characterised by its changing landscape, regulatory environment, and the continuous evolution of consumer needs.

## Industry Overview

Growth in Namibia's insurance market is driven by increasing economic development, a growing middle class, rising awareness of the importance of insurance and regulatory development aimed at market stability and resilience. The insurance penetration is relatively low compared to more developed markets, but it is one of the higher rates within the African continent. The insurance sector is broadly divided into three segments: made up of 1 state-owned national re-insurer, 14 life insurance and 14 non-life insurance companies.

### Life Insurance

The life insurance industry is well-developed, with several companies offering a range of products tailored to different income groups. Life insurance penetration of (4.96%) is relatively high compared to other African countries, reflecting a growing awareness of the benefits of financial protection. The life insurance industry reported a 3% annual growth in Gross Written Premium (GWP), increasing from N\$11.0 billion in 2022 to N\$11.3 billion in 2023.

### Short-term Insurance

The short-term insurance industry (Non-life Insurance Industry) includes many products such as motor, property, aviation, marine and miscellaneous insurance categories. The non-life insurance industry has seen robust growth, driven by increased economic activity and rising consumer demand for risk mitigation products.



Kenneth Matomola, CEO at NAMFISA

Motor insurance is the largest segment within the non-life insurance industry, followed by property and general liability insurance. Unlike other Sub-Saharan African nations, Namibia does not legally require vehicle owners to have motor insurance.

However, financial institutions do mandate motor insurance when a vehicle is purchased through a loan. Gross written premiums (GWP) in the non-life insurance industry increased by 14% from N\$4.12 billion in 2022 to N\$4.69 billion in 2023 attributable to a recovery in economic activity. Furthermore, the number of non-life insurance intermediaries increased from 2,461 in 2022 to 2,793 in 2023.

## Regulatory Framework

The Namibia Financial Institutions Supervisory Authority (NAMFISA) oversees the conduct and prudential soundness of insurance companies, ensuring they adhere to regulatory standards designed to protect policyholders and maintain market stability. Recent regulatory reforms have focused on enhancing solvency requirements, improving transparency, and fostering competition within the industry.

NAMFISA has moved from the traditional rule-based supervision to risk-based supervision in respect of all its insurance supervisory activities. NAMFISA's risk-based supervision is designed to ensure that greater focus is placed on areas and insurance companies where the inherent risks are higher and management controls are weak or non-existent. The effectiveness of the current legislative framework is challenged by outdated legislative instruments.

To address these shortcomings, NAMFISA developed new legislation that overhauls the outdated, and in some instances, ineffective legislative instruments currently in use. The new legislation includes the Financial Institutions and Markets Act (FIM Act) which was promulgated on 30 September 2021 but is not yet operational. The implementation of the FIM Act will transform the insurance industry by introducing Treating Customer Fairly (TCF), Fit and Proper requirement for key persons, Risk Based Capital and Outsourcing legislation.

The TCF standard aims to protect consumers by ensuring that policies are written in plain language, preventing mis-selling, and minimizing collusion. Whereas the Fit and Proper standard aims to improve the governance of the insurance industry by aligning it to international standards and best practices. The outsourcing standard will ensure core insurance business functions are performed in Namibia, therefore improving service delivery and upskilling Namibians.

## Current Market Trends

### Technological Advancements

Technology is transforming the Namibian insurance landscape. Insurtech innovations, including digital platforms, telematics and data analytics are enhancing efficiency, reducing costs, and improving customer experience. Insurers are increasingly using technology to streamline operations, offer personalized products and reach a wider audience.

FinTech Square is NAMFISA's Innovation Station that hosts the Regulatory Sandbox and explores the concepts and evolution of FinTech in Namibia's non-banking financial sector. It connects NAMFISA to innovators, consumers, industry players and regulators who are leading in technological and digital transformation. This contributes to national efforts to create a vibrant, safe and supportive financial sector for innovators to thrive.

### Increasing Penetration Rates

Insurance penetration in Namibia, still presents significant room for growth. The industry has seen a steady increase in penetration rates, driven by efforts to expand coverage to underinsured populations, particularly in rural areas.

### Product Diversification

To cater to evolving consumer needs, Namibian insurers are diversifying their product offerings. Beyond traditional insurance products, companies are introducing coverages for emerging risks such as climate change-related damages (e.g. Agri Index Insurance)





## Challenges Facing the Namibian Insurance Industry

### Economic Volatility

Namibia's economy is heavily reliant on sectors such as mining, agriculture, and tourism, making it susceptible to external shocks. Economic volatility affects disposable incomes and consequently, the demand for insurance products. Short-term concerns include rising interest rates, inflationary pressures and drought conditions that persist, particularly in a market that is heavily dependent on agriculture, mining, and tourism. Long-term market growth potential is constrained by persistently high levels of unemployment.

### Low Financial Literacy

Despite improvements, financial literacy remains a significant challenge in Namibia. Many individuals, particularly in rural areas, lack a comprehensive understanding of insurance products and their benefits. This knowledge gap hampers the growth of the

insurance market, as potential policyholders may not have a full appreciation of the value of financial protection.

### Climate Change and Environmental Risks

Namibia is vulnerable to climate change impacts, including droughts, floods, and extreme weather events that pose significant challenges to insurers, as they can lead to increased claims and higher underwriting losses.



## Opportunities for Growth

### Microinsurance

Microinsurance presents a significant growth opportunity in Namibia. By offering affordable and accessible insurance products tailored to low-income segments of the population, insurers can tap into a large informal and underserved market with reduced licensing requirements.

### Agricultural Insurance

Given the importance of agriculture to Namibia's economy, agricultural insurance has considerable potential. Expanding agricultural insurance can support rural development and economic stability.

### Digital Transformation

The digital transformation of the insurance industry is a key growth driver. Insurers can leverage digital technologies to improve operational efficiency, enhance customer engagement, and develop new distribution channels.

### Climate Risk Insurance

With the growing frequency of climate-related events, there is an increasing need for climate risk insurance. Collaboration with government agencies and international organizations can facilitate the development of comprehensive climate risk solutions.

### Public-Private Partnerships

Public-private partnerships (PPPs) can play a vital role in expanding insurance coverage and addressing systemic risks. By collaborating with the government and other stakeholders, insurers can develop innovative solutions for social protection, disaster risk management and infrastructure development. PPPs can also facilitate access to funding and technical expertise.

## Conclusion

The Namibian insurance industry is at a pivotal juncture, with significant opportunities for growth and development. The industry holds promising prospects whilst challenges such as economic volatility, regulatory compliance and low financial literacy persist. The industry's prospects are promising.

***Namibian insurers can overcome these challenges and take advantage of emerging opportunities by embracing technological advancements, fostering innovation, and promoting collaboration.***



# Table Of Content

## Thoughts on the evolution of the Southern African regional insurance industry

Tertius Stears, Joint-Chair of the 50th AIO Conference, highlights the rise of locally managed insurance sectors in Southern Africa. Emphasizing regional cooperation, he underscores the importance of financial inclusivity, risk-centric products, and collective expertise to drive sustainable growth and resilience.

Page 12

## The 50th AIO Conference: Unlocking Opportunities

Patty Karuaihe-Martin, AIO Vice President and NamibRe CEO, points out the 50th AIO Conference's significance in uniting insurance professionals for collaboration, innovation, and policy advocacy. Hosting in Namibia showcases the country's potential, fosters economic growth, and promotes long-term partnerships.

Page 14

## Navigating the Winds of Change

Tassius Chigariro, Group CEO of Old Mutual Namibia, celebrates Namibia hosting the 50th African Insurance Organisation Conference, emphasizing the importance of global partnerships and adaptation in the insurance industry. He highlights the event's role in fostering collaboration and addressing emerging risks and regional development.

Page 16

## Agricultural resilience: Essential for the future of the region

Ashok Shah, Group CEO of Apollo Investments Limited, shares insight into the challenges faced by small-scale farmers, including climate change, limited capital, market access, and insecure land tenure. Addressing these requires investment, education, policy support, and regional cooperation to enhance agricultural resilience and support farmers.

Page 18

## The quest for financial & economic inclusivity in the Southern African Region

Tony van Niekerk, COVER Advisory Partner, delves into the quest for financial and economic inclusivity in Southern Africa, examining shared challenges and solutions. Economic constraints, infrastructural deficiencies, and regulatory hurdles overlap, yet technological innovations, partnerships, and tailored products offer avenues for progress.

Page 22

## Meet The LOC Members

Meet our esteemed LOC members who are dedicated individuals with diverse backgrounds and expertise, united in their commitment to driving our association's mission forward with passion and innovation.

Page 26

## The Birth of the African Insurance Organisation

Delve into the origins and evolution of the AIO, tracing back to the 1970s when a need for a platform to address common insurance issues across Africa was identified, leading to its establishment and subsequent growth into a prominent regional organization.

Page 28

## Thoughts on the value of the AIO Conference & Annual General Assembly

Industry leaders share their views on the AIO Conference's vital role in fostering collaboration, sharing knowledge, and addressing challenges. It serves as a platform for strategizing on coping with rising natural catastrophes, networking, showcasing expertise, and promoting partnerships essential for industry growth and resilience in Africa.

Page 36

## Enhancing Resilience & Inclusivity

The article praises the 50th AIO conference in Namibia, highlighting its role in industry cohesion. Despite challenges like climate risks, confidence in insurance market growth remains. However, financial inclusivity issues persist, urging diversified portfolios, notably in agriculture. It emphasizes innovative risk solutions and collaborations to bridge protection gaps, stressing industry collaboration for resilience and sustainable development.

Page 44

## Past events

Enjoy a visual journey through the illustrious history of the African Insurance Organisation's conferences. This collection captures the essence of our past events, showcasing moments of collaboration, innovation, and growth within the African insurance industry.

Page 46

# INVEST WITH PURPOSE, Invest with Old Mutual Alternative Investments

Funds Under Management



- Private Equity
- Infrastructure
- Property



Over  
**2,000**  
serviced erven delivered



Over  
**1,000**  
houses built



Over  
**26.5MW**  
of Renewable Energy  
Generation added to Grid

Invest with Purpose, Invest with  
Old Mutual Alternative Investments

## Our Investment Philosophy

We are committed to making a **POSITIVE DIFFERENCE** by striving to achieve consistent and competitive investment returns while facilitating economic growth and job creation.

We believe **SUSTAINABLE INVESTMENTS** have a greater positive impact on the world around them. Our investments in infrastructure development, housing, schools and education, community property and private businesses, serve as great engines of employment, skills development and economic growth.

Our commitment to responsible investment is central to our investment objectives and we believe this is critical if we want to create positive futures and sustainable, superior, risk-adjusted returns for our clients. By using the United Nations Sustainable Development Goals as the topline framework to drive positive outcomes, we seek to understand our footprint, assess what is possible to change that footprint, then drive and measure positive outcomes. All of our investments are made in strict compliance with Namibian laws, including environmental laws, and we strive to implement international standards and best practices pertaining to ESG as far as possible.

For inquiries, visit our website at: [www.oldmutual.com.na](http://www.oldmutual.com.na) or contact:



**Rex Mutelo**  
Head of Business Development  
[Rmutelo@oldmutual.com](mailto:Rmutelo@oldmutual.com)



**Christoff Bauernschmitt**  
Head of Alternative Investments  
[CBauernschmitt@oldmutual.com](mailto:CBauernschmitt@oldmutual.com)

**Invest in Namibia's Prosperity.  
Partner with Old Mutual Alternative  
Investments today.**



**OLDMUTUAL**

\*Figures stated are accurate as of October 2023. Investment values may fluctuate and past performance is no guarantee of future results. Please read our prospectus carefully before investing.

# Thoughts on the evolution of the Southern African regional insurance industry

Tertius Stears, Joint-Chair of the 50th AIO (African Insurance Organisation) Conference Organising Committee.

**“As stakeholders navigate the complexities of a rapidly changing landscape, the path forward lies in embracing change, fostering inclusivity, and harnessing collective expertise to drive sustainable growth and resilience across the region.”**

One of the shifting dynamics within the regional insurance market is a notable significant rise in the autonomy of smaller countries and regions. Though the large insurance companies still play a leading and important role, gone are the days of domination by larger players; instead, a surge of independent insurance businesses has emerged, driven by a commitment to cater to local clients' unique needs. This change in basic assumptions underscores a visible move towards locally managed and developed insurance sectors, tailored to address the intricacies of regional legislation and client demands.

The insurance industry has matured, particularly in African markets, where a transition from basic to more complex and tailored insurance products is evident. This evolution is mirrored in the growing demand for specialised reinsurance solutions and a shift towards risk mitigation strategies. While savings remain integral, especially in underdeveloped economies, the focus is increasingly on providing comprehensive risk coverage across various sectors. In terms of growth patterns, there is a growing demand for risk-centric products, fueled by an emphasis on securing livelihoods and safeguarding businesses.

Notably, niche insurance segments, such as renewable energy, are gaining traction, reflecting a broader trend towards sustainability and innovation in risk management. As far as financial inclusivity goes, we still have a persistent challenge reaching unbanked and informal sectors. While strides have been made through alternative distribution channels and group schemes, barriers persist due to cost constraints and a lack of trust in insurance offerings.

We should work towards greater education and awareness initiatives, particularly targeting youth, to foster a culture of financial literacy and bridge the gap between industry offerings and consumer needs. However, amidst progress, we must guard against complacency, especially as far as rising intermediation costs goes as well as resistance to change within the industry. There is an urgent need for adaptive strategies, tailored to the unique contexts of diverse markets, to drive sustainable growth and foster trust among consumers.

Reminded by the 50th AIO Conference, it would be amiss of me not to emphasise the pivotal role of regional cooperation in navigating future challenges. The gathering serves as a platform for knowledge exchange, skill transfer, and collective risk-sharing, essential for fortifying the industry's resilience in an increasingly volatile global landscape. We need to realise that collectively we are much stronger than we can be by ourselves. I often must explain this thinking with intermediaries to say, if we are sharing risk, we can offer more.

For us to take a hundred million cover on individual life is too much on our balance sheet, but to do it in the size of one of the bigger reinsurers is reasonable. It is a bigger part of a bigger pool and a bigger pot. It is something which is a challenge for us in smaller countries, but if you can leverage some of the scale from the continent and the collective knowledge and experience, you would be in such a better position to position your own businesses.

Life Insurance • General Insurance • Investments

# Preferred Insurance for over 30 million Africans

Visit [SanlamAllianz.com](https://SanlamAllianz.com) to learn more.

Licensed Financial Services Provider



# The 50th AIO Conference: Unlocking Opportunities

Patty Karuaihe-Martin, Vice President of the African Insurance Organisation (AIO) and CEO of NamibRe

I am thrilled to shed light on the significance of our annual assembly and conference, particularly as we gear up for the monumental 50th edition. The AIO serves as a centre of excellence, uniting insurance professionals, regulators, policymakers, and industry stakeholders from across the continent to promote best practices, foster collaboration, and drive innovation. At the heart of the AIO conference lies a multifaceted agenda aimed at advancing our collective goals. Beyond being a platform for networking and knowledge exchange, the conference serves as a catalyst for policy advocacy, market insights, and strategic partnerships. It is a convergence of minds, ideas, and opportunities, where diverse stakeholders converge to shape the future of the African insurance landscape.

One of the key highlights of the AIO conference is the opportunity for regulators, industry leaders, and various interest groups to come together and engage in meaningful dialogue. As the proud host of this year's event, Namibia welcomes delegates from around the world, offering a unique platform for showcasing our country's potential, fostering economic growth, and promoting tourism. The rotation of the conference venue among member countries is not merely a logistical consideration but a strategic imperative.

It allows participants to gain firsthand insights into different markets, infrastructure, and regulatory landscapes, fostering cross-border collaboration and business opportunities. Moreover, it underscores the inclusive nature of the AIO, where every member country has the opportunity to highlight its strengths and contribute to the collective growth of the African insurance industry. In addition to the official conference proceedings, the AIO conference offers many ancillary events and activities aimed at enriching the participant experience.

From golf tournaments to fitness walks, these engagements provide opportunities for informal networking, skill development, and camaraderie among industry peers. The AIO's commitment to fostering knowledge sharing and collaboration extends beyond the confines of the conference venue. Initiatives such as the Young Insurance Professionals (YIP) and the African Women in Insurance Association (AWWA) serve as platforms for nurturing talent, empowering women, and driving diversity and inclusion within the industry.



“Together, we can unlock new horizons and build a more resilient, inclusive, and prosperous Africa.”

These initiatives, along with the Nairobi Declaration and other sub-events, underscore the AIO's holistic approach to capacity building and sustainable development. For Namibia, the hosting of the AIO conference represents a rare opportunity to display our country's hospitality, infrastructure, and potential as an emerging market. It is a testament to our commitment to excellence and our readiness to play a leading role on the continental stage.

The benefits extend beyond the immediate economic impact, encompassing knowledge transfer, skills development, and long-term partnerships that will endure far beyond the conference. The AIO conference is more than just a gathering of industry professionals; it is a celebration of collaboration, innovation, and progress. As we embark on this momentous occasion, let us seize the opportunities it presents to shape a brighter future for the African insurance industry and the communities we serve.





# NAVIGATING THE WINDS OF CHANGE

Tassius Chigariro, the Group Chief Executive Officer at Old Mutual Namibia

As the African Insurance Organisation (AIO) gears up for its 50th Conference and Annual General Assembly, the spotlight shines brightly on Namibia, chosen as the host country for this significant event.

This provides an opportunity to delve into the evolution of the regional insurance landscape over the past few decades and the pivotal role global partnerships play in its development. I am excited and grateful for Namibia's hosting of the landmark 50th conference, which is a real honor bestowed upon the nation. With over a thousand international delegates converging to discuss pressing issues, such as climate change's impact on the insurance sector, the event promises to be a beacon of knowledge exchange and collaboration.

Reflecting on the tumultuous events of recent years, the industry's steep learning curve, particularly regarding risk assessment and pricing in the face of unprecedented challenges like the COVID-19 pandemic, was a sign of our resilience as an industry. These events emphasize the continuous need for insurers to adapt swiftly to evolving risk landscapes, a sentiment echoed throughout the global insurance community.

We have witnessed profound changes within the industry over the past decade, characterized by a heightened emphasis on risk management and a shift towards technical precision in underwriting. We must acknowledge the formidable challenge of pricing the unknown, made more complex by the unpredictability of future risks.



“Insurance is setting a great example here by bringing not only international delegates together but, as the nine SADEC countries, showing up as one here. If all industries in our region worked this way, we could create incredible value to one another for our region.”



Global insurance and reinsurance companies emerged as pivotal players in bolstering regional insurance markets' capacity to absorb risks. There exists a symbiotic relationship between local insurers and their global counterparts, wherein partnerships facilitate access to intelligence, pricing models, and crucial risk capacity, ultimately benefiting both parties.

Despite Old Mutual's storied history spanning nearly two centuries, there are persistent challenges facing us and other insurers in the region, particularly in building sufficient capacity to underwrite emerging risks. This is why collaboration and knowledge sharing are crucial in addressing these challenges. Developments like precision farming technologies are an example of how intelligence-driven solutions can drive market growth and insurability.

The upcoming AIO conference can be hailed as a catalyst for fostering collaboration, not only within the insurance industry but across sectors, so we should work towards a unified approach to regional development. This way Southern African countries can leverage collective strength, transcending geopolitical boundaries in pursuit of common goals.

Collaborative initiatives like the AIO conference have great transformative potential and I urge industries across the region to emulate the insurance sector's example of cooperation and shared vision.

***As delegates prepare to converge in Namibia for this milestone event, the stage is set for a new era of partnership and progress in Southern Africa's insurance landscape.***

# Agricultural resilience: Essential for the future of the region

Ashok Shah, Group CEO, Apollo Investments Limited

## Small-scale farmers face many challenges that can threaten their livelihoods and agricultural resilience:

### 1. Climate Change

Erratic weather patterns, drought, increased temperatures, unpredictable rainfall (excessive and flooding) affect crop yields and make planning difficult for farmers.

### 4. Land Tenure & Ownership

Insecure land tenure and land grabbing can threaten small-scale farmers' ability to maintain their land and livelihoods.

### 7. Infrastructure

Poor infrastructure, including roads, storage facilities, and transportation networks, can increase the cost of inputs and reduce the market value of produce.

### 10. Social & Political Factors

Limited access to clean water for irrigation, especially in drought-prone areas, can severely impact crop production.

### 2. Limited Access to Capital

Small-scale farmers often lack access to credit, making it difficult to invest in equipment, seeds, and other quality inputs necessary for successful farming ventures.

### 5. Pests & Diseases

Small-scale farmers often lack access to credit, making it difficult to invest in equipment, seeds, and other quality inputs necessary for successful farming ventures.

### 8. Dependency on Monoculture

Many small-scale farmers rely on monoculture farming, which makes them more susceptible to crop failures and decreases biodiversity.

### 3. Market Access

Limited access to markets and fair prices for their products can leave small-scale farmers vulnerable to exploitation by middlemen/brokers or buyers.

### 6. Lack of Education & Training (Awareness)

Many small-scale farmers lack access to education and training on modern farming techniques, crop management, and sustainable practices.

### 9. Access to Water

Limited access to clean water for irrigation, especially in drought-prone areas, can severely impact crop production.

Addressing these challenges requires a comprehensive approach that includes investment in infrastructure, access to credit and markets, education and training programs, sustainable farming practices, and policies that support small-scale farmers. Furthermore, empowering women, youth, and marginalized communities within the agricultural sector is paramount to fostering inclusive and sustainable development. By amplifying the voices of small-scale farmers, advocating for policy reforms, and forging partnerships across sectors, we can cultivate a resilient agricultural sector that nourishes both people and the planet. As we navigate the complexities of the 21st century, let us recognize the invaluable contributions of small-scale farmers and champion their cause as custodians of our food systems. Together, let us sow the seeds of agricultural resilience and harvest a future where every farmer thrives, and no one is left behind.



## Challenges hampering increased insurance penetration amongst smallholder farmers:

### 1. Lack of Awareness & Understanding

Many smallholder farmers have limited awareness and understanding of insurance concepts, including how insurance works, its benefits, and how to access insurance products. This lack of awareness often leads to low demand for insurance among farmers.

### 2. Affordability

Even when insurance products are available, premiums may be too high for smallholder farmers to afford. This is particularly true for traditional insurance products that require individual loss assessments, which can be costly to administer.

### 3. Inadequate Infrastructure

Limited infrastructure for data collection, monitoring, and assessment of risks hampers the development and implementation of insurance products. Without reliable data on factors such as weather patterns and crop yields, insurers may struggle to accurately assess and price risks.

### 4. Index Quality & Availability

Index-based insurance relies on the quality and availability of indices such as rainfall data or satellite imagery. Inaccurate or unreliable indices can undermine the effectiveness of index based insurance products and erode trust among farmers.

### 5. Socioeconomic Factors

Socioeconomic factors such as low literacy rates, gender disparities, and lack of access to financial services can also hinder insurance penetration among smallholder farmers. Women, in particular, may face additional barriers to accessing insurance due to cultural and social norms.

### 6. Limited Product Offerings

Insurance products may not always meet the diverse needs of smallholder farmers, especially those engaged in different types of farming activities or living in varying agroecological zones. Limited product offerings can reduce the relevance and attractiveness of insurance for farmers.

### 7. Regulatory Barriers

Regulatory frameworks may not always be conducive to the development and distribution of insurance products tailored to smallholder farmers. Complex regulatory requirements and high compliance costs can deter insurers from entering the market or offering affordable products.

### 8. Trust & Perceptions of Insurance

Building trust in insurance products among smallholder farmers is crucial. Negative perceptions about insurance, concerns about payout reliability, and past negative experiences with insurance companies can deter farmers from purchasing insurance.

### 9. Weather & Climate Variability

Smallholder farmers are highly vulnerable to weather and climate risks, such as droughts, floods, and erratic rainfall patterns. These risks can make it difficult for insurers to provide affordable coverage without subsidies or reinsurance support.

Addressing these challenges requires a multi-faceted approach that includes improving financial literacy, developing tailored insurance products, investing in data infrastructure, addressing regulatory barriers, and building trust through transparent and reliable insurance offerings. Additionally, partnerships between governments, insurers, NGOs, and other stakeholders can play a crucial role in expanding insurance penetration among smallholder farmers.

## **Increased regional cooperation and collaboration can be a significant solution to many of the challenges hampering insurance penetration among smallholder farmers in Eastern Africa.**

Overall, increased regional cooperation and collaboration can create a more conducive environment for the development and expansion of insurance products for smallholder farmers in Eastern Africa, ultimately enhancing their resilience to climate and economic shocks.

### **1. Pooling of Resources**

Regional cooperation allows countries to pool resources, expertise, and data, which can be used to develop more robust insurance products tailored to the needs of smallholder farmers. This pooling can include sharing weather data, risk assessment methodologies, and best practices in insurance regulation and distribution.

### **2. Economies of Scale**

By working together, countries can achieve economies of scale in insurance provision, which can lead to lower administrative costs and more affordable premiums for smallholder farmers. This can make insurance products more accessible and attractive to farmers across the region.

### **3. Risk Diversification**

Regional cooperation enables insurers to diversify risks across a larger geographic area, reducing the volatility of insurance portfolios and making it more feasible to offer affordable coverage for weather-related risks, such as droughts and floods.

### **4. Knowledge Sharing & Capacity Building**

Collaboration among countries facilitates knowledge sharing and capacity building in areas such as agricultural risk management, insurance product design, and distribution strategies. This can help countries learn from each other's experiences and adopt best practices more effectively.

### **5. Harmonization of Regulations**

Regional cooperation can promote the harmonization of regulatory frameworks for insurance, making it easier for insurers to operate across borders and ensuring consistent standards for consumer protection and product quality.

### **6. Infrastructure Development**

Cooperation among countries can also support the development of shared infrastructure for data collection, monitoring, and assessment of risks, which is essential for the effective implementation of insurance programs.

### **7. Policy Coordination**

Regional cooperation can facilitate policy coordination and alignment among countries, ensuring that government policies and programs support the growth of the insurance sector and address barriers to insurance penetration among smallholder farmers.

### **8. Promotion of Trust and Confidence**

A regional approach to insurance can help build trust and confidence among smallholder farmers by demonstrating a collective commitment to addressing their needs and vulnerabilities. This can help overcome skepticism and negative perceptions about insurance.





## **PIONEERING INSURTECH**

**THREE DECADES OF INNOVATION AND PROGRESS**



SSP: Shaping insurance technology for years. Our solutions have supported renowned insurers worldwide. Adaptability and success are our goals. Whether you're a global insurer, UMA, or innovative startup, we're here to support you.

# The quest for financial & economic inclusivity in the Southern African Region

Tony van Niekerk, COVER Advisory Partner

In this paper I provide a summarised view of the similarities in challenges and solutions for enhancing financial inclusivity and insurance penetration in the region.

## Common Challenges

### 1. Economic Challenges

- **Poverty and Income Inequality:** Both financial inclusivity and insurance penetration are hampered by high poverty levels and income inequality. Many individuals prioritise immediate survival needs over financial products, limiting their ability to engage with both banking and insurance services.
- **Unemployment:** High unemployment rates reduce people's ability to afford financial services, including insurance. Without a stable income, individuals struggle to maintain savings accounts, obtain loans, or purchase insurance policies.

### 2. Infrastructural Challenges

- **Limited Physical Infrastructure:** In rural and remote areas, the absence of bank branches, ATMs, and insurance offices makes accessing financial and insurance services difficult. This infrastructural gap necessitates reliance on mobile technology to bridge the divide.
- **Technological Barriers:** Although mobile and digital platforms are expanding, limited smartphone penetration and internet access in some regions restrict the reach of digital financial services and insurance products.

### 3. Regulatory and Policy Challenges

- **Regulatory Fragmentation:** Inconsistent regulations across different countries within the Southern African Development Community (SADC) region create obstacles for cross-border financial and insurance services. Harmonising regulations is essential for both sectors to flourish.
- **Lack of Consumer Protection:** Weak consumer protection frameworks can lead to mistrust in both financial institutions and insurance providers. Instances of fraud and poor service erode consumer confidence, hindering broader adoption.
- **Slow Policy Implementation:** Even when supportive policies exist, their slow implementation can delay benefits. Bureaucratic inefficiencies and lack of stakeholder coordination exacerbate this issue in both sectors.
- **Cost of compliance:** The continuously increasing cost, complexity and time-consuming nature of compliance in the financial services industry, adds a growing layer of cost to the provision of financial products and services to especially the lower-income segment.

### 4. Cultural and Social Challenges

- **Lack of Financial Literacy:** Low levels of financial literacy impede the adoption of both banking and insurance services. Many individuals do not understand the benefits or workings of these services, leading to reluctance to engage with them.
- **Trust in Informal Systems:** Traditional systems like savings groups and community-based risk-sharing mechanisms are trusted and preferred over formal financial services and insurance products. These informal systems, while accessible, lack the scalability and security of formal options.
- **Gender Disparities:** Women face additional barriers, including cultural norms and limited access to education and formal employment, which restrict their access to both financial services and insurance.

## Common Solutions

### 1. Technological Innovations

- **Mobile Technology:** The proliferation of mobile phones has been transformative for both financial services and insurance. Mobile money platforms like M-PESA and EcoCash facilitate transactions, savings, and insurance enrollment, making these services accessible even in remote areas.
- **Digital Platforms and Insurtech:** Digital solutions and insurtech innovations are streamlining processes, reducing costs, and improving accessibility. For instance, insurtech companies in South Africa, like Naked Insurance, Pineapple, Simply and OneSpark, etc., use AI to offer affordable insurance products, while digital banking platforms provide easy access to financial services.

### 2. Public-Private Partnerships (PPPs)

- **Collaborative Efforts:** Partnerships between governments, private sector companies, and international organisations are crucial. For instance, public-private partnerships in Tanzania have expanded mobile financial services, while in South Africa, collaborations aim to increase healthcare coverage through National Health Insurance (NHI).

### 3. Product Tailoring and Innovation examples (A few of many)

- **Microfinance and Microinsurance:** Tailored products that meet the specific needs of low-income individuals are crucial. Microfinance institutions offer small loans and savings accounts, while microinsurance products cover health, life, and agricultural risks. For example, partnerships in most SADC countries offer low-cost health insurance via mobile phones, making it accessible to rural populations. (Innovations like RainFin, a peer-to-peer (P2P) lending platform, Marang Financial Services offers microfinance solutions to small-scale farmers plus many others)
- **Agricultural Insurance:** Given the region's reliance on agriculture, insurance products tailored to farmers, such as index-based insurance, are vital. These products help mitigate risks related to climate change, providing a safety net for farmers. (ACRE Africa: Operating in Kenya, Rwanda, and Tanzania/ Kilimo Salama (Safe Agriculture): Implemented in Kenya)
- **Scooter Insurance:** In both Ghana and Rwanda, the scooter insurance market (3rd Party Liability, Comprehensive & Life Insurance) is evolving with the rise in two-wheeler usage. Despite challenges related to affordability, awareness, and regulatory enforcement, several innovations are being introduced to enhance insurance penetration.

### 4. Regulatory Harmonisation and Support

- **Streamlined Regulations:** Harmonising regulatory frameworks across the SADC region can facilitate the growth of both financial services and insurance. Regulatory sandboxes, as seen in a few countries (South Africa, Zimbabwe, Mauritius etc), encourage innovation while maintaining oversight.
- **Enhanced Consumer Protection:** Strengthening consumer protection frameworks can build trust and confidence in both sectors. Ensuring transparency and accountability in financial transactions and insurance claims is critical.

The challenges restraining financial inclusivity and insurance penetration in Southern Africa share significant overlap, including economic constraints, infrastructural deficiencies, regulatory hurdles, and cultural barriers. Similarly, the solutions—centered around technological innovation, public-private partnerships, educational initiatives, tailored products, and regulatory support—are aligned.

*By addressing these common challenges with increased regional collaboration and unified strategies, Southern Africa can enhance both financial inclusivity and insurance penetration, driving sustainable economic growth and improving the quality of life for its population.*







UNLOCKING  
OPPORTUNITIES,  
MAXIMIZING  
PROTECTION: THE  
VALUE ADDITION OF  
REINSURANCE  
EXCELLENCE.

In a world of ever-evolving risks, our reinsurance expertise adds **unparalleled value** to your bottom line. From enhancing financial stability to optimizing risk management strategies, we are **your trusted partner** in safeguarding success.

Discover the power of strategic collaboration and tailored solutions with our team. Elevate your protection, amplify your resilience, and thrive in an uncertain world.

Experience the difference.

Your future, secured.

[www.namibre.com](http://www.namibre.com)

discover | elevate | amplify | thrive | experience

# Meet The LOC Members



**Tertius Stears**

*Chairman LOC*



**Tassius Chigariro**

*CO-Chairman*



**Patty Karuaihe-Martin**

*Deputy chair LOC*



**Ashante Manetti**



**Brian Nuseb**



**Cecilia Bermudez Horsten**



**Erika Shikusinde**



**Germary Dunn**



**Hilya Intamba**



**Kelly Ndyenge**



**Laurencia Prinzensky**



**Mauriza Fredericks**



**Ndapona Schleberger**



**Nelson Matheus**



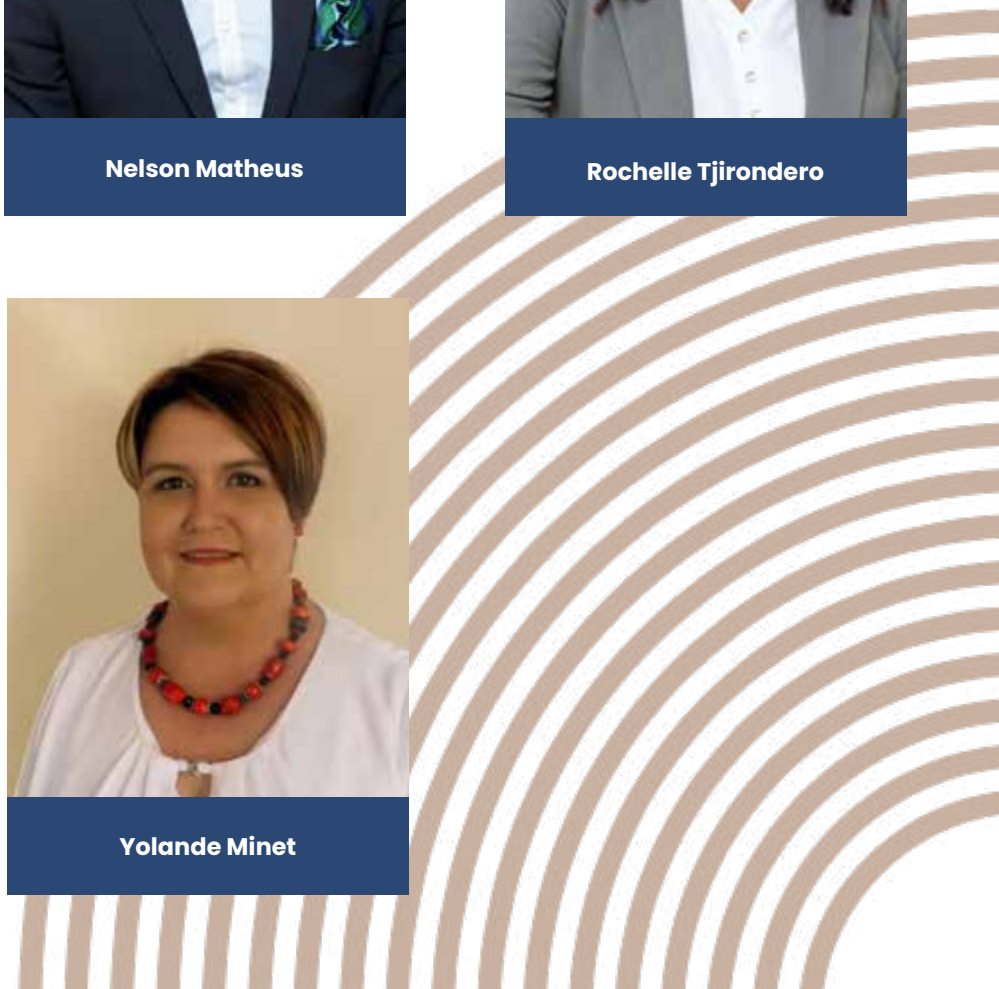
**Rochelle Tjirondero**



**Sesilia Nkoshi**



**Yolande Minet**



## The Birth of the African Insurance Organisation

In the very early 1970's the international marketing staff of the Mauritian insurance industry, and particularly Mr. Robert Woodthorpe Browne, noticed in the course of their travels in Africa, a serious gap in communication between the various insurance industries in the continent, largely because of language barriers. Mr. R. W. Browne and Mr. René Adam discussed the need for a forum where African insurance executives could come together to review their common problems and exchange their experiences. With their initiative, the Mauritian insurance industry subsequently requested UNCTAD to organise a conference in Mauritius a bilingual country that already had a developing insurance industry.

**The Government of Mauritius backed the project and a sponsoring committee, consisting of the following personalities who then occupied the functions mentioned below, was formed:**

- . Mr. A. René Adam Representative for the host country
- Sheikh S.M. Balala MP Representative for East Africa
- . Mr. Hedi Ennifer Representative for North Africa
- Mr. Ephrem Marie Mba Representative West Africa (French speaking)
- Mr. Anthony Kobina Woode Representative 1 West Africa (English speaking)

**The objectives of the Conference were as follows:**

- To promote cooperation among the insurance industries of OAU States;
- To study methods of solving capacity problems in Africa;
- To discuss the possibility of forming an African Insurance Congress;
- To discuss the plans of the African Development Bank regarding the setting up of the African Reinsurance Corporation.
- To provide a forum for an exchange of views between various African states on common problems, e.g., foreign influence, education of the public, training of personnel, etc.



The Conference was held from 5 to 9 June 1972 in Boname Hall, Le Réduit, Mauritius, and was attended by 70 delegates from 28 countries from all parts of Africa. The delegates included representatives both of insurance companies and supervisory bodies in insurance; in addition, there were numerous observers, especially from Europe.

**The subject matter of the Conference included:**

Regional and sub-regional cooperation; African self-development; capacity problems in Africa; education of insurance staff; the role of foreign insurance companies in Africa. In addition, seminars were held on life assurance, marine cargo insurance, and crop insurance.

The Conference also provided an opportunity for representatives of various countries to submit reports on their national markets, and altogether 32 market reports were submitted.



**At the close of the Conference, the following resolutions were adopted:**

- That a Technical Committee of 12 delegates should be established to examine the desirability and suitability of forming a Reinsurance Corporation at regional or preferably Pan-African level vis-à-vis the applicability of a Pool, as a means of strengthening the existing cooperation among insurance and reinsurance companies and organisations and as a solution to their capacity and other common problems.
- That another Technical Committee of delegates from the same countries should be constituted to examine and recommend ways and means of dealing with:

A - the present training facilities available in Africa or elsewhere for insurance employees in Africa;

B - the immediate needs of insurance employees in Africa for training and the foreseeable needs in the next five years.

The First African Insurance Conference essentially created an opportunity for insurance executives from various parts of Africa to get together and discuss their common problems, and also provided a clearing house for exchange of information in various markets. Ever since, senior insurance executives from across the African continent have continued to meet either in sub-regional organisations like FANAF, WAICA and OESAI, or at the annual conference of the African Insurance Organisation (AIO). It is to be noted that the AIO itself was created at the demand of delegates attending the First African Insurance Conference. In short, the First African Insurance Conference helped to speed up the process of the Africanisation of insurance in Africa.



As this was a “getting to know you” Conference, delegates from Algeria, Cameroun, People’s Republic of Congo, Egypt, Ethiopia, Gabon, Ghana, Ivory Coast, Kenya, Liberia, Libya, Madagascar, Malawi, Mauritius, Morocco, Nigeria, Senegal, Sierra Leone, Sudan, Tanzania, Tunisia, Uganda and Zambia presented reports on their markets.

The most important agreement thereafter was to meet again and the Kenyan insurance market offered to host, with Mr Tom Okelo-Odongo of Kenya Re as Secretary-General. It was at the Third Conference, held in Yaoundé, Cameroun, that statutes were agreed and the Director General of SONAS, Zaire, Mr Kabisi Pene Yemba Milanga became the first (Honorary) Secretary General. It was in 1984 that the first woman, Rena Martha of the Seychelles became President of the AIO.



Photo of the First Honorary Secretary General of the AIO, Mr Kabisi Pene Yemba Milanga



### **Mrs. Martha Rene: First Female President of the AIO**

She was the first MD of SACOS, and what she accomplished during her short span for SACOS and for Seychelles is beyond imagination, namely putting Seychelles on the African and global insurance map, hosting the AIO Conference, and AIO training sessions, namely on Energy Insurance, both of which I had the honour to be on the discussion panels in my capacity as Africa Re Regional Director, and generally projecting a favourable brand image for Seychelles despite its small size.

She rose in the ranks of AIO, eventually becoming its President, and holding the flag high not only on behalf of Seychelles but of the Indian Ocean Islands and of Africa at large. Despite her busy schedule, she personally welcomed any foreign visitor from the insurance sector as a real ambassador of the Seychelles Insurance market, and even personally accompanied some of them to visit the country.

Her work at SACOS laid the foundations for its the impressive future growth, leading the Corporation to become a strong pillar of the Seychelles Economy. Her untimely death was a shock to the African Insurance community and after over 30 years, she is still remembered by all who have known her for being one of the greatest ladies who have been in the African Insurance Industry.

## Other Female Presidents of the AIO

Overall, increased regional cooperation and collaboration can create a more conducive environment for the development and expansion of insurance products for smallholder farmers in Eastern Africa, ultimately enhancing their resilience to climate and economic shocks.

### Mrs. Martha Rene

**Period:** 1984 – 1985  
**Nationality:** Seychelles

### Ms. Irène M. Muyenga

**Period:** 2003 – 2004  
**Nationality:** Zambia

### Lamia Ben Mahmoud

**Period:** 2015 – 2016  
**Nationality:** Tunisia

### Ms. Aretha Nana Duku

**Period:** 2018 – 2019  
**Nationality:** Ghana

### Delphine Traore

**Period:** 2019 – 2020  
**Nationality:** South Africa

### Delphine Traore

**Period:** 2020 – 2021  
**Nationality:** South Africa

## AIO Secretaries General

### Mr. Baudouin Kabisi Pene Yemba Milanga

**Nationality:** Democratic Republic  
of Congo

### Mr. Kenneth Magombe

**Nationality:** Uganda

### Mr. Yosef Assefa

**Nationality:** Ethiopia

### Mr. Abdallah Badaoui

**Nationality:** Algeria

### Mr. Rasamoely Roland

**Nationality:** Madagascar

### Ms. Prisca Soares

**Nationality:** Nigeria

### Jean Baptiste Ntukamazina

**Nationality:** Burundi



## A Bright Future

The AIO has grown in leaps and bounds and is proud of 405 members companies today from 59 countries across the world. The Organisation has eleven (11) bodies which assist in coordinating activities.

**The AIO has also been intensifying activities around the 6 pillars of its strategic objectives notably:**

- Advocacy
- Events
- Reputation
- Research
- Training
- Capacity building
- Advocacy

## Advocacy

Over the years, the AIO has developed new partnerships or consolidated existing collaborations with international and regional organisations such as the African Development Bank (AfDB), the African Continental Free Trade Area (AfCFTA), the United Nations Development Program (UNDP), the United Nations Environment Program Finance Initiative Fund (UNEP FI), Africa Risk Capacity (ARC), ILO's Impact Insurance Facility (ILO), Access to Insurance Initiative (A2ii) and others. These partners assist the AIO, especially in capacity building and in its advocacy mission. In 2022, the AIO started working with UNDP, AfDB, A2ii and ILO, focusing on inclusive insurance and sustainable development. UNDP hosted a panel discussion on Promoting climate and disaster risk finance in Africa during the 48th AIO Conference. In addition, the UNEP-FI organised a panel discussion on Sustainable insurance and COP27 in Africa.

On 27 January 2022, the AIO signed a partnership with ARC to strengthen the resilience of the agricultural sector against climate change and to develop new weather-related risk products. In addition, the AIO is working closely with AfCFTA on insurance integration. The AIO Secretary General was invited to speak at a retreat for senior trade officials in the financial service sector in Mombasa, Kenya. Another milestone was the signing of the Nairobi Declaration on Sustainable Insurance by the AIO. As part of the AIO's lobbying efforts, the Secretary General visited key countries such as Tanzania, Kenya, Togo, Zimbabwe, Rwanda, Cameroon, Algeria, Namibia, Tunisia, Morocco with the aim of publicising the AIO's new strategic plan, supporting the AIO's position paper on AfCFTA and recruiting new members. During these meetings, the AIO entered into partnerships with several national and regional insurance associations.

## Events

The AIO has been constant in the organisation of its events such as the African Insurance Conference and General Assembly and the Reinsurance Forum.

## Reputation

On 10 June 2022, the AIO signed the revised Headquarters Agreement (Accord de Siège) with the Government of Cameroon. The revised Headquarters Agreement brings several benefits to AIO, such as holding funds in local currency or maintaining bank accounts in foreign currency, the ability to transfer AIO funds or currency or convert currency held by the AIO into any currency, tax exemptions, immunity and protection for foreign employees and benefits for local employees.



## Research

As part of the AIO's 50th anniversary, a special anniversary book was published and a documentary film was produced, which not only trace our major milestones but also cover important issues in the African insurance sector. Since 2016, the AIO has published 12 research papers in English and French as part of its efforts to advance African re/insurance markets, and since 2021 we have introduced the AIO Annual Report, which gives an update of the AIO activities and successes but also provides an annual analysis of the insurance market and focuses on a topical issue for our insurance industry.

## Training

Based on the needs of its members, the AIO supports the development of the future workforce and provides training on key topics, but also develops new training programmes. The AIO has developed concepts for all major AIO training projects, such as the Leadership Programme, the AIO Certification Programme, the Mortality and Morbidity Facility and the Data Warehouse. Currently, the AIO's secretary office is working on defining the specific curricula for each training programme, which should be completed by the end of the year.

Priorities for the roll-out of these projects have been identified, taking into account time, resources (human and capital) and industry needs.

**The priority projects have been defined as follows:**

- AIO Leadership in Insurance and Finance
- AIO Certification Programmes:
- Microinsurance
- Agriculture Insurance
- Insurance Regulations and Supervision
- InsurTech and Innovation

## Capacity Building

The AIO Secretariat has within the past four years been active in organising webinars for its members. In 2022, the AIO celebrated its 50th anniversary in Nairobi, Kenya. A Special recognition award was held for the most influential women in the African insurance industry for the past 50 years, past Secretaries General, founding fathers and other influential actors of the industry.



“Collaborative initiatives like the AIO conference have great transformative potential and I urge industries across the region to emulate the insurance sector’s example of cooperation and shared vision.”

- Tassius Chigariro, the Group Chief Executive Officer at Old Mutual Namibia



# YOUR SPECIAL RISKS INSURER

**Namibia Special Risks Association (NASRIA Ltd) provides special risks insurance cover to namibians and their assets against extraordinary (special) events through our PVT and Wibli product offerings.**

**RELEVANT AND INNOVATIVE  
INSURANCE SOLUTIONS FOR  
SPECIAL RISKS**



[www.nasria.com.na](http://www.nasria.com.na)



# Thoughts on the value of the AIO Conference & Annual General Assembly

## THE AIO at 50

*For 50 years the AIO has been fostering a robust and thriving African insurance industry by promoting collaboration among African insurance companies.*

Central to this mission is the interaction between the insurance sector, governments, and regulators, along with a focus on research, thought leadership, and capacity building. This collaborative approach is not only beneficial but essential for the success of the industry. It helps mitigate risks, create new opportunities, accelerate growth, and bridge the protection gap in Africa, particularly in the face of rising natural catastrophes. Given the theme of the 50th AIO Conference, "Coping with Rising Natural Catastrophes Across Africa," the AIO's role becomes even more accentuated.



Lawrence Nazare, Group CEO, Continental Re

### AIO members must adopt strategies, encapsulated in the acronym C.O.P.E:

**Capital Strength:** Ensuring the sector maintains robust financial reserves to absorb shocks from major disasters, including exploring alternative sources of capital such as catastrophe bonds.

**Optimisation of Risk Portfolios:** Emphasizing diversification across the continent to spread risk efficiently and limit concentration in disaster-prone areas. Optimized retrocession further aids in risk transfer.

**Pricing Adequately:** Adjusting insurance premiums to accurately reflect the escalating risk of natural catastrophes and adopting advanced catastrophe modelling tools for dynamic price adjustments is crucial.

**Engagement and Partnership:** Collaborating with governments and non-governmental organisations (NGOs) to promote disaster resilience, preparedness, and mitigation measures.

### Conversations within the AIO community must focus on:

**Supporting Insurance Market Development:** Investing in technologies to improve risk mapping and early warning systems, thus increasing resilience against disasters.

**Addressing Climate Change:** Factoring in the impact of climate change and the increasing frequency and intensity of natural disasters into long-term planning and pricing.

**Overcoming Data Gaps:** Investing in data collection and advanced modelling techniques to address the lack of extensive historical data on disasters in some African regions.

**Inclusive insurance and higher insurance Penetration:** Increasing awareness and accessibility of insurance products to overcome low insurance penetration rates in Africa, thereby enhancing the ability to spread risk.

*Through these concerted efforts, we can all strengthen the insurance sector's ability to cope with rising natural catastrophes and contribute to the continent's resilience and sustainable development.*



Shiamdass Appannah, Lloyd's General Representative, Mauritius, and Founding Partner, Reinsurance Solutions Group.

## AIO: A noble purpose

***In the early years travel within Africa was difficult, with very few countries linked by direct flights, and often the most practicable way from one part of Africa to another such as North to southern Africa was via Europe, and obtaining visas was a formidable exercise.***

So, the AIO, which consisted of a handful of members from each region of Africa centered its events at the annual conference itself and were mostly dedicated to educational papers by leaders from the different parts of Africa and from Europe, and the UN bodies, namely UNCTAD from Geneva. Eventually, the AIO was successful in increasing members, to become a genuine pan-African body, with all regions well-represented, the gradual facilitation of travels, made the AIO more successful in getting its members from across Africa to get to work towards its noble objectives of collaboration and even risk-sharing.

Thus, 2 highly successful projects of risk sharing, and capacity building were achieved in the early years, namely the African Oil and Energy Pool and the African Aviation Pool, both professionally well managed by Africa Re, and these count among the prime achievements of the AIO. In later years of the early 1990's, The AIO also worked to promote bilateral collaboration amongst its willing members, and launched an annual rendezvous along the Monte-Carlo style, rotating in venue by region, called the African Reinsurance Forum" whereby the Insurers and Reinsurers of Africa, could meet in October every year at an Insurance hub of that region, to discuss business exchange and other means of bilateral co-operation.

The AIO always invited observers from outside Africa to attend the Conference and the Exchange to make it easier for the members to meet their reinsurance partners without having to travel outside Africa, Although in the early years the introduction at the conference of certain awards such as the educational awards to recognise the best author on the book awards added to the substance of the conference, over time, the holding of prestigious awards such as the CEO of the Year, Insurance Company of the Year, Innovation of the Year, and InsureTech of the Year under the Africa Re schemes, at the AIO considerably enhanced further the value proposition of the conference.

***In my view the most valuable benefit of the AIO conference is the networking and friendship building, which affords easier business and information sharing opportunities over time, and may even help parties to prospect strategic partnerships, whether at operational levels or shareholder levels.***



Thokozi Mahlangu, CEO of the Insurance Institute of South Africa (IISA)

## A unique opportunity for leaders to converge

***As CEO of the Insurance Institute of South Africa (IISA), I cannot overstate the significance of attending the 50th AIO Conference and Annual General Assembly.***

In an era marked by escalating natural catastrophes across Africa, our presence at this prestigious gathering is not just prudent but imperative. The theme, 'Coping with Rising Natural Catastrophes Across Africa,' strikes at the core of our industry's mission and responsibility. This conference offers a unique platform for industry leaders to converge, collaborate, and strategize on how best to mitigate the escalating impact of natural disasters on our continent.

Africa is particularly vulnerable to the devastating effects of natural catastrophes, ranging from floods and droughts to cyclones and wildfires. As an insurance industry, it is our duty to not only provide financial protection but also to actively engage in risk management and resilience-building initiatives. Personally, I am deeply excited about the theme because it underscores the urgency of our collective response. It presents an opportunity for us to leverage our expertise, innovation, and resources to develop proactive solutions that safeguard lives, livelihoods, and communities.

By fostering dialogue, sharing best practices, and fostering partnerships, we can enhance our industry's preparedness and response capabilities. Moreover, the 50th anniversary of the AIO Conference represents a milestone moment in our industry's journey. It is a testament to our resilience, adaptability, and enduring commitment to serving our stakeholders' needs. This conference is not just about reflecting on past achievements but charting a course for the future.

In conclusion, I urge all industry stakeholders to prioritise attendance at the 50th AIO Conference and Annual General Assembly. Let us seize this opportunity to unite, innovate, and lead the way in coping with rising natural catastrophes across Africa.

***Together, we can build a more resilient, sustainable future for our continent.***

## Reflections on the AIO Conference by Munich Reinsurance Company of Africa

***Munich Re of Africa (MROA) has been operating in Sub-Saharan Africa for over 55 years, with operations commencing in Johannesburg in 1968.***

During this period, we recognised the importance of partnering with organisations like the AIO to ensure that the insurance industry remains attractive and attracts investments and talent. The AIO conference provides an opportunity for the industry role players to meet face- to- face to explore opportunities to boost Africa's market growth and navigate the evolving landscape. As an industry leader, Munich Re of Africa has over the years participated in the AIO conferences, sharing our global in-depth market knowledge and our on-the-ground expertise from various markets across the continent. With Munich Re's worldwide exposure, our global experts have also shared insights and learnings from other markets that have proven to be invaluable to our continent.

This conference provides an opportunity to network with the broader insurance community, engage with our clients and hear first-hand about key market developments. At Munich Re of Africa we are committed to the advancement of the African insurance market, and we are proud that we have contributed significantly to strengthening the standing of the AIO through Munich Re of Africa's support by being both a corporate member and providing sponsorships to various conferences. We believe that this has been a great investment as it has allowed the AIO to organise conferences that bring different industry players together under one roof.

***Munich Re of Africa remains committed to partnering with the AIO going forward in advancing our industry and sharing our expertise. With our collaboration, we are confident of the next 50 years for the AIO and ourselves.***





Gordon McKean, Oaktree Intermediaries

## Rubbing shoulders with industry stalwarts

***For anyone doing Insurance or Reinsurance business on the continent, or the Indian Ocean Islands, the AIO is one Africa's most formidable Insurance and Reinsurance events on the calendar, and an absolute must.***

Anyone who is a who's who or is wanting to connect with influencers of our industry, be it existing clients or new prospective ones too, should never miss this event. For us as Oak Tree, we see the AIO Conference as a unique opportunity to rub shoulders with industry stalwarts and senior people within the insurance sector, from several different territories, under one roof over the conference period.

This ensures meetings and discussions with clients are not rushed, but one has time to develop or reacquaint oneself with them and reinsurers alike, in a relaxed environment. Over the years Oak Tree has been able to capitalise on our attendance at the AIO to not only strengthen our ties with clients from all over the continent, and we have been fortunate to realise new business opportunities simply by being present and showcasing our services, value-adds and unique offerings we as a Premium Reinsurance Broker serving the Continent have to offer.

This conference gives us a great marketing opportunity for us to showcase our abilities and update the market on developments within our business, it also gives us the opportunity to see clients from several different countries at one venue. From a cost perspective, it could save us having to do 4 or 5 different country trips, as the conference brings everyone together.

***We will continue to support the AIO for as long as we can foresee. The conference itself usually has interesting talks with pertinent and relevant content.***







## Developing partnerships is essential

***The Members of the Rwanda Insurance Brokers Association (RIBA) would like to congratulate the African Insurance Organisation (AIO) on holding their 50th Conference and General Assembly.***

This is indeed an amazing accomplishment on the part of AIO, who have become a Centre of Competence and an advocate for the needs of the African Insurance Industry. As RIBA we recognise that the AIO conferences have enabled the power of partnerships to shine through, and the conferences have highlighted the importance of collaboration.

**In this ever-evolving world, it has become more imperative to develop partnerships as they enable:**

- Promoting dialogue and mutual learning amongst key stakeholders of the insurance sector to identify key challenges in the Insurance Industry through the diverse AIO membership.
- Enable us to equip young industry players to take up leadership within their sector and/or organisation through the membership of the insurance training centers.
- Working together to rethink risk, looking at the emerging risks, new risk assessment methodologies, innovation etc – this has become reality through the AIO bodies.
- Working together to enhance customer experience
- Working together to reach the unserved or untapped markets and improve insurance penetration – there is a specific body focused on the micro- insurance, and this has become a mandate of the various governments, regulators and insurance players to ensure that insurance is able to reach the previously untapped markets.
- Working together to serve our communities better – insurance for social impact
- Working together to promote equity, diversity and inclusion

Through AIO we have seen the above become reality, as AIO continues to fulfil its mandate and actively listen to members and implement relevant strategies to ensure that African Insurance Market thrives.

***We once again wish to congratulate the AIO for this huge milestone and look forward to continue benefiting from the work undertaken by the organisation.***



Stanely Kudenga – Group CEO Zimre Holdings Limited (ZHL) - Zimbabwe

## Growth In The Informal Sector

***The insurance industry in Southern Africa faces several challenges. Insurance penetration remains low despite the vibrant middle class being created by the steady growth of most economies in Southern Africa.***

Consequently, the informal sector remains predominant. Like the ZHL Group, our response has been through innovation and designing micro products, particularly in the agriculture sector. This helps in growing insurance inclusion and improving penetration. Digitalisation has become synonymous with business growth and helps scale up the reach of our products and services. The need to reach new untapped markets has meant evolution in our distribution technology. The new weather and climate phenomenon also requires new technology.

We have responded to the volatile environment and various economic challenges by continuously reviewing and improving our manuals and systems. We have made risk and compliance a key too to our business operations. We now anticipate upcoming risks and changes to the operating environment, and we are always on the lookout for the best ways to hedge our business and balance sheets. The insurance market in Southern Africa presents a mixed outlook characterised by robust growth opportunities alongside significant challenges. Emerging risks such as cyber threats and climate related risks require new approaches to risk management and mitigation.

***However technological innovation and diligent insurance penetration strategies will see the industry thrive despite the envisaged challenges.***

## Celebrating the African Insurance Organisation (AIO) golden Jubilee

The 50TH Organisation of Africa (AIO) Annual Conference and General Assembly marks a momentous occasion that holds immense value for MUKFIN as a reinsurance broker. As a long-standing participant in this annual gathering, we have witnessed firsthand the crucial role it plays in driving progress, fostering collaboration, and shaping the future trajectory of the African insurance landscape. Industry leaders convene every year to discuss pressing regulatory and policy developments impacting the African insurance and reinsurance sectors. As MUKFIN we find this wealth of information invaluable as we blend it in our strategies to tailor our solutions to the unique requirements of our clients across the continent. One such key aspect is the need for human capital development on the African Continent.

MUKFIN has responded to this need by deploying resources towards meaningful technical training in the Southern African region. The rotation of the host country for the conference is a testament to the AIO's commitment to inclusive development. By providing member nations the opportunity to showcase their insurance markets and regulatory frameworks, the event fosters a spirit of cooperation and knowledge sharing that is essential for strengthening the industry's resilience.

The skills and best practices shared during the conference contribute to the overall capacity building efforts, empowering insurance professionals to better manage risks and serve their communities. As we celebrate this golden jubilee, we are confident that the AIO Conference will continue to be a driving force in advancing the growth of the African Insurance industry. The spirit of collaboration and the shared vision for a more robust and inclusive insurance landscape will undoubtedly pave the way for greater risk-sharing, financial inclusion, and sustainable economic growth across the continent.

Plaxedes Mukonzo is a passionate insurance and reinsurance professional with 10 years of working experience in the insurance industry and having practical exposure as a reinsurance underwriter, reinsurance broker, a direct broker as well as an underwriter for a direct insurer. She is a holder of a B.com Honours (Insurance and Risk Management) degree as well as the Africa Re YIP Programme. Plaxedes has worked in Zimbabwe and South Africa and is currently serving a market which extends to Sub-Saharan Africa as a Client Relationship Manager for MUKFIN, as reinsurance broker based in Johannesburg.



# Enhancing Resilience & Inclusivity

Amidst the preparations for the 50th AIO Conference and General Assembly, I would like to share some comments on the trajectory of the Southern African regional insurance industry and the evolving landscape of reinsurance over the past decade.

As Namib Re, we are extremely excited to be involved in the hosting of the 50th AIO conference and General Assembly, a significant milestone coinciding with the 100th AIO board meeting in Namibia. The AIO plays a pivotal role in fostering industry cohesion, promoting education, and serving as a channel for sharing of African insurance expertise, since its establishment in 1972. I am confident that we are seeing a promising trend in the life and health insurance market and expect to see substantial growth in the coming years. Forecasts estimate a significant uptick in market size, underscoring the industry's resilience amidst mounting climate risks and natural catastrophes, crucial factors in sustaining economic progress across the region.

However, amidst my optimism lies the persistent challenge of expanding financial inclusivity and penetration, particularly in underserved communities. We have significantly varying penetration rates across the region, with South Africa and Namibia leading the charge, albeit with room for improvement. It is imperative that we diversify insurance portfolios, with the agricultural sector, as an example of a burgeoning focal point for driving inclusive growth and ensuring food security. In addressing these challenges, we need innovative risk transfer solutions and collaborations between reinsurers, governments, and insurers. These efforts should aim to bridge the protection gap, bolstering resilience against climate-related risks and unforeseen disruptions such as the COVID-19 pandemic.



“As the industry navigates evolving risks and embraces opportunities for growth, collective action and strategic partnerships will remain integral in fostering resilience, inclusivity, and sustainable development across the region.”

- **Patty Karuaihe-Martin, Vice President of the African Insurance Organisation (AIO) and CEO of NamibRe**

Moreover, discussions surrounding initiatives like the loss and damage fund underscored the industry's commitment to safeguarding vulnerable populations during times of crisis. Looking ahead, we see numerous emerging risks that demand heightened attention from reinsurers. Climate risks loom large, exacerbating floods, droughts, and other extreme weather events across the region. Similarly, cyber risks pose a growing threat, underscoring the need for robust cybersecurity measures amidst digital integration.

Geopolitical uncertainties and political risks further compound the landscape, necessitating proactive risk management strategies to safeguard against unforeseen disruptions. Industry collaboration and knowledge sharing is also of paramount importance with platforms like the AIO conference serving as catalysts for collective action, facilitating partnerships between industry stakeholders and fostering innovative solutions to pressing challenges. Initiatives like the ACRIFI and the Nairobi declaration exemplify concerted efforts to pool resources and expertise, ultimately fortifying the industry's resilience and driving sustainable development across the region.



# SECURE YOUR FUTURE WITH AGRIBANK **CREDIT LIFE INSURANCE!**

*Are you prepared for the unexpected? Protect your livelihood and loved ones with our tailored Credit Life Insurance, designed specifically for the unique needs of farming and agro enterprises.*



**Starting 01 July 2024**, all new Agribank clients will be required to have **credit life insurance for all loan facilities** to ensure your financial security. Our Credit Life Insurance, underwritten by Momentum Metropolitan Namibia, offers comprehensive coverage to meet your needs.

Already have life insurance. No problem! You can use your existing life insurance from any insurer.

### Why Choose Agribank Bank Credit Life Insurance?

- **Tailored Coverage:** Get comprehensive benefits for ultimate peace of mind.
- **Cash Back Rewards:** Earn rewards for maintaining responsible financial habits.
- **Joint Life Benefit:** Enjoy coverage for you and your partner, ensuring financial security for your family.

*Don't let uncertainties jeopardize sustainability of your agro-enterprise.  
Safeguard your future with Agribank Credit Life Insurance.*

Terms and conditions apply. **Contact us to for more:** Phone: +264 61 207 4111 | Email: info@agribank.com.na

# Past Events

Welcome to a visual journey through the illustrious history of the African Insurance Organisation's conferences. This collection captures the essence of our past events, showcasing moments of collaboration, innovation, and growth within the African insurance industry.

From vibrant discussions to groundbreaking agreements, each image tells a story of professionals coming together to shape the future of insurance across the continent.

*Join us in reflecting on the milestones and memories that have defined our journey and continue to inspire our path forward.*

















# Contact Us

## Our Address

African Insurance Organisation, Head Office, P.O.Box 5860, 30 Avenue de Gaulle, Douala, Cameroon

## Get In Touch

Secretariat 1: (237) 233 42 01 63

Secretariat 2: (237) 233 42 47 58

## Email Us

**Secretariat:** [aio@africaninsurance.net](mailto:aio@africaninsurance.net)

**Secretary General:** [jbaptiste@africaninsurance.net](mailto:jbaptiste@africaninsurance.net)

**Conference matters:** [aio@africaninsurance.net](mailto:aio@africaninsurance.net),  
[lissette@africaninsurance.net](mailto:lissette@africaninsurance.net)

**Publications, Communication & Documentation:**  
[moki@africaninsurance.net](mailto:moki@africaninsurance.net)

Technical and Operational Affairs: [tala@africaninsurance.net](mailto:tala@africaninsurance.net)

Proudly created by:

**COVER**  
— Knowledge Shared —

# GROWING BRANDS

BY COVER

Boosting brand impact is in our DNA.

With 36 years of media insights, COVER excels in multi-media design, web design, UX, digital marketing, branding, and copywriting.

Our creativity, innovation, and passion for the insurance industry drive our success.

**COVER**  
— Knowledge Shared —

**CONNECT**

BOOST YOUR BRAND



HERE

[www.cover.co.za](http://www.cover.co.za)

**STRATEGY, DESIGN & DIGITAL MARKETING**





# 50<sup>TH</sup> African Insurance Organisation

CONFERENCE & ANNUAL GENERAL ASSEMBLY

## Thank You

Thank you for joining us in celebrating the African Insurance Organisation's 50th Conference & Annual General Assembly. Your participation & support drive the progress and innovation in our industry. Here's to many more years of collaboration and success.