

REPUBLIC OF NAMIBIA



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OFFICE OF THE PRIME MINISTER

KEYNOTE ADDRESS

AT THE

**50th AFRICAN INSURANCE ORGANIZATION (AIO) ANNUAL
CONFERENCE**

BY

**RIGHT HONOURABLE SAARA KUUGONGELWA-AMADHILA
PRIME MINISTER**

Monday, 3 June 2024

Mercure, Windhoek, Khomas Region

Check Against Delivery

- co-Directors of Ceremonies;
- The President of the African Insurance Organisation
- The Secretary General and members of the Board of the African insurance organization
- The ED of OPM , Mr I-Ben Nashandi
- Mr Kennedy Matomola, CEO of NAMFISA
- Mr Bissey Uirab , President of the NNCI
- Ms. Patty Karuaihe-Martin, Managing Director of NamibRe;
- The CEO of the City of Windhoek, our host
- Distinguished Speakers and Panellists;
- Distinguished delegates
- Members of the Media;
- Ladies and Gentlemen.

A very good morning!

1. It is my honor to officiate at this 50th African Insurance Organization (AIO) Annual Conference on behalf of our President, Dr Nangolo Mbumba who is unable to attend this event due to other pressing national duties. I commend the organizers of this event for successfully arranging it together. Namibia is honoured to host the event. I wish to extend a hearty welcome to all the delegates.
2. The conference is held under the theme **“Coping with Rising Natural Catastrophes Across Africa”**.
3. The Theme of this Conference speaks to the current climate realities, and the need for the economies to embrace solutions to address such rising trends of natural catastrophes. The conference provides an avenue for African insurance companies and other stakeholders to share ideas and craft strategies to secure the wellbeing of our people in the midst of these catastrophes. The hosting of this Conference coincides with a period of serious drought in Namibia and other Countries in SADC which has worsened food insecurity. The Namibian government has as a result declared a State of National Disaster, to underscore the severity of the situation and as a call to action for the private sector, development partners, and the international community to assist the government to raise the required resources to provide relief to affected communities in order to safeguard lives and livelihoods.
4. Climate change has increased Africa’s vulnerability to disasters and the continent has experienced a wide range of natural catastrophes, including floods, droughts, hurricanes, and wildfires over the years .These events

do not only pose a serious threat to the lives and livelihoods of communities but they also have far-reaching economic consequences, undermining the continent's achievements of Agenda 2063 .

The impact of these disasters is often disproportionately felt by the most vulnerable members of our society, exacerbating poverty and inequalities

5. This gathering of insurance executives here today is an optimal forum to discuss issues relating to insurance solutions in the face of increased and more serious natural catastrophes on the continent.
6. The insurance institutions are important players in risk management. Insurance cover provides protection against losses and therefore encourages and promotes sustainable investment and economic growth. The growth of the insurance industry over the years is a manifestation of its services' relevance to the market needs.

I wish to reiterate that, for the insurance industry to remain responsive, it needs to continue to ensure wide coverage, and reach to all those in need. Another aspect, is the need for innovation and introduction of new products and the use of technology to offer insurance services to the customers.

7. Besides insurance pooling funds to cover risks, they are also critical institutions in the mobilization of savings, and the deployment of such savings for the development of the market in which they operate. It is important to spread risks across the border with players locally and abroad. But it is important for local institutions to develop the necessary capacity and minimize the placement of insurance beyond our markets, and allow for import of specialized insurance cover. Through that, we shall guarantee the growth of the capacity of our local insurance

industries. I wish to applaud the role that NamibRe plays in Namibia in supporting our local insurance companies.

8. The landscape of risks is influenced by geopolitical landscape, the global warming and climate change phenomenon and the changing needs of the customers. The regulators play an important role in ensuring a regulatory environment that promotes appropriate market conduct by market players to ensure industry growth, sustainability and optimal support to the market. The industry has a responsibility to be innovative, responsive and efficient and fair, always placing the needs of the customers at the centre of their business. In doing so, the industry players must aim to promote financial inclusion and ethical business conducts, and leverage technological advancements
9. The gathering of the African Insurance Organisation, which brings together many continental industry players, will offer mutual learnings to address the critical gaps in the industry. Addressing gaps, and bringing about responsive solutions, require collaboration, sharing of experiences and practices and beneficial partnerships. I am confident that the holding of this Conference and Annual General Assembly offers and leaves much learnings for our industry here in Namibia and makes the industry competitive.
10. At African Union level, Member States have adopted the African Continental Free Trade Area (AfCFTA). This entails export of services among the African countries, and requires competitiveness amongst the players in order to yield shared benefits. This initiative offers opportunities for expansions beyond our borders. This can have a direct positive impact on the demand for insurance services on the continent and increased investment and trade, and the AIO can play a collaborative role

amongst its members to offer greater provision of affordable trade insurance which could help mitigate these risks and encourage African entities to engage in intra-African trade under the AfCFTA.

11. I am confident that the line-up of the programme offers in-depth discussions. In Namibia, with a serious El Nino induced drought, there is need for insurance solutions to meet the various needs of affected individuals and businesses. And we look forward to proposals on how impacts from disasters could be mitigated through, amongst others, insurance solutions.
12. Strong insurance entities are essential. They provide the resilience required for enhancing efficient institutions in the economy, offering responsive solutions, and financial stability. Namibia is committed to strong insurance institutions. Our government has put in place a regulatory framework that promotes innovation prudential management of the industry, customer's protection and industry growth. We look forward to mutual beneficial partnerships amongst our insurers and to insurance institutions that support the realization of AU Agenda 2063.
13. With these remarks, it is my pleasure to declare the 50th African Insurance Organisation (AIO) Conference and Annual General Assembly officially open.

I wish you fruitful deliberations.

I hope you will take out some time to appreciate Namibia's tourist attractions and to interact with potential partners from Namibia!

I thank you.