

The OESAI Newsletter

September/ October 2025 Issue

Celebrating Success: The 47th OESAI Annual Conference Sets New Standards for Customer Experience in Insurance



Welcome by Dr. Nyamemba Patrick Tumbo, Chairperson of OESAI and Group Chief Executive Officer, Sanlam Kenya

On behalf of the Organization of Eastern and Southern African Insurers (OESAI), it is with immense pleasure and profound gratitude that I reflect upon the tremendous success of our 47th Annual Conference and AGM, held recently in the beautiful surroundings of Munyonyo, Uganda. This landmark event brought together insurance industry leaders from across our region to engage in meaningful dialogue, share innovative ideas, and collectively shape the future trajectory of our industry.

The resounding success of this conference would not have been possible without the unwavering support and dedication of numerous stakeholders who committed their time, resources, and expertise to ensure every aspect of the event exceeded expectations.

The warm hospitality extended by our Ugandan hosts created an atmosphere of camaraderie and collaboration that permeated throughout the conference proceedings. From the insightful keynote addresses to the vibrant networking sessions, the event demonstrated the power of collective effort and shared vision in advancing our industry across Eastern and Southern Africa. This year's conference theme, "The Future of Customer Experience in Insurance," could not have been more timely or relevant.



Throughout our discussions, it became abundantly clear that the insurers who will thrive in the coming decades are those who place customer-centricity at the very core of their business strategies, operations, and innovations. The conference explored how technological advancements, from artificial intelligence and big data analytics to mobile platforms and digital distribution channels, are creating unprecedented opportunities to enhance customer engagement, streamline service delivery, and create more personalized insurance products. Simultaneously, we acknowledged the enduring importance of human touchpoints and the need to balance digital efficiency with empathetic human interaction.

Gratitude to Delegates and Participants

The conference attracted an impressive 560 delegates from across our region and beyond, representing a diverse cross-section of our industry including insurers, reinsurers, brokers, regulators, technology partners, and other stakeholders. This remarkable attendance not only set a new record for OESAI conferences but also demonstrated the growing importance and influence of our organization within the regional insurance landscape.

To each delegate who took time away from their busy schedules to participate in this event: your active engagement, thoughtful contributions, and enthusiastic participation were the lifeblood of this conference. The vibrant discussions during the panelists sessions, the insightful questions during panel discussions, and the valuable networking exchanges during the dinner events all contributed to creating a rich learning environment that will undoubtedly yield tangible benefits for our industry in the months and years to come.

Acknowledgments to Speakers, Panelists, and Moderators

The intellectual depth and practical relevance of our conference program would not have been possible without the exceptional contributions of our distinguished speakers, panelists, and moderators. These industry thought leaders generously shared their knowledge, experiences, and insights, challenging conventional thinking and inspiring new approaches to enhancing customer experience.

Their dedication to excellence and willingness to engage in candid dialogue elevated the quality of our discussions and provided delegates with practical insights that can be applied within their respective organizations..



The depth of expertise demonstrated by the conference speakers and panelists reflects the tremendous talent within our region and reinforces my confidence in our collective ability to navigate the challenges and opportunities that lie ahead.

Special Appreciation to Our Hosts and Sponsors

We owe a particular debt of gratitude to the Uganda insurance community for their exceptional hospitality and meticulous organization. The warm welcome extended to delegates truly embodied the spirit of African unity and collaboration. Special recognition must be given to Mr. Ronald Musoke, Chairman of the Local Organizing Committee and Managing Director of Uganda Reinsurance Company, whose leadership, attention to detail, and unwavering commitment to excellence were instrumental in creating a seamless and memorable conference experience.

We are equally grateful to the Uganda Ministry of Finance for their steadfast support of this event and their recognition of insurance as a critical component of national economic development strategies. The Ministry's engagement demonstrates the growing understanding among policymakers of insurance's vital role in promoting financial inclusion, managing risks, and fostering sustainable economic growth.

Our sincere appreciation also extends to Dr. Aljah Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority of Uganda, whose leadership and vision continue to shape a regulatory environment that balances consumer protection with innovation and growth. His support of this conference underscores the importance of collaborative engagement between regulators and industry practitioners.

The conference would not have been possible without the generous support of our corporate sponsors and partners, whose financial contributions provided the foundation upon which this event was built. These organizations have demonstrated their commitment to advancing our industry and fostering regional collaboration, and they deserve our collective appreciation and recognition. As we reflect on the success of the 47th OESAI Annual Conference, we are filled with optimism about the future of insurance in our region.

The energy, ideas, and connections generated during our time together in Munyonyo have created a powerful momentum that we must now harness to drive tangible progress in enhancing customer experience across all markets. Let us carry forward the insights gained and relationships forged during this conference.

OESAI remains committed to providing platforms for dialogue, collaboration, and advancement that will elevate insurance industry standards across Eastern and Southern Africa. We look forward to building on the success of this conference as we continue to work with our members and the insurance community to create more customer-centric, innovative, and inclusive insurance markets that effectively serve the diverse needs of our populations.

To all who contributed to making this event a resounding success: accept our deepest gratitude. Together, we are shaping the future of insurance in our region and demonstrating the power of collaboration in driving meaningful progress.

Finally, I am pleased to announce that the 48th OESAI Annual Conference will be held in Maputo, Mozambique. The OESAI Management Board and Secretariat look forward to hosting you again in 2026.

Dr. Nyamemba Patrick Tumbo
OESAI Chairperson



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2026

48TH OESAI ANNUAL CONFERENCE AND AGM

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Reflecting on the 47th OESAI Annual Conference & A Look Ahead to Maputo 2026



It is with an immense gratitude that I reflect on the success of the recently concluded 47th OESAI Annual Conference, held in Munyonyo, Uganda. The conference was a testament to the collaborative spirit and commitment of everyone involved, transforming Munyonyo into a hub of insightful dialogue and insurance industry advancement. From the warm welcome extended by our Ugandan hosts to the dynamic participation of delegates, the atmosphere was one of unity and shared vision.

The unwavering support from local partners provided the perfect backdrop for meaningful discussions and impactful networking, making this event a milestone in the OESAI journey.

The energy, insights, and connections forged over the conference days have set a new benchmark for our esteemed organisation. This monumental success would not have been possible without the unwavering support and endorsement of the Government of the Republic of Uganda. We extend our deepest appreciation to the Uganda Ministry of Finance, Planning and Economic Development for their invaluable patronage.

A special and heartfelt recognition must go to our regulatory partner, the Insurance Regulatory Authority of Uganda. We are profoundly grateful

to the Chief Executive Officer, Dr. Alhaj Kaddunabbi Ibrahim Lubega, and his entire team

Your guidance, active participation, and steadfast support were instrumental in navigating the complexities of hosting an international event of this magnitude. Your commitment to fostering a robust insurance market was evident throughout.

The seamless execution and vibrant atmosphere of the conference are a direct result of the tireless efforts of the Local Organising Committee. To Mr. Ronald Musoke, the Committee Chairman, and every single Member of the Local Organising Committee, we say thank you. You were the engine room of this event, working tirelessly behind the scenes on every logistical detail, from venue management and accommodation to transportation and social events. Your dedication ensured that every delegate felt welcomed, valued, and able to focus entirely on the conference's rich agenda. You have set a phenomenal example for future hosts.

The intellectual core of our conference was, without doubt, powered by our brilliant Speakers, Panelists, and Moderators. Thank you for generously sharing your expertise, visionary ideas, and real-world experiences. Your insightful presentations and stimulating discussions on the topics on Insurance regulation, Digital transformation, ESG and Sustainability, Customer centricity, Data analytics, and Wellness, provided actionable strategies for the future. You elevated the discourse and provided the content that makes an OESAI conference truly indispensable.

Furthermore, we must applaud our incredible and generous Sponsors. Your belief in our mission and your significant financial and material contributions were the lifeblood of this conference. You enabled us to create a world-class experience, facilitate important networking opportunities, and ensure the event's overall success. Your partnership is not taken for granted; it is a vital collaboration that drives our industry forward.

As we close this remarkable chapter in Uganda, our gaze now turns eagerly towards the future. It is with great pleasure that OESAI officially announces that the 48th OESAI Annual Conference will be held in the vibrant coastal capital of Maputo, Mozambique, in 2026.

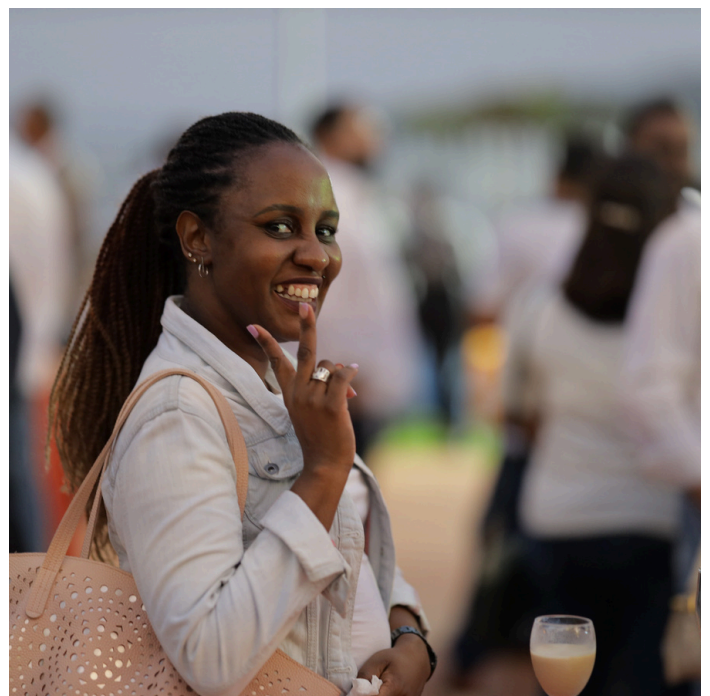
Maputo promises to be another unmissable event, offering a unique blend of business and culture. The planning has already begun, and we are committed to building on the success of Kampala to deliver an even more impactful and engaging experience.

Therefore, the invitation is now open!

We call upon all our members, partners, and industry stakeholders to start planning. To our valued sponsors, we invite you to begin conversations with us on how we can partner once again to shape the narrative of insurance in Eastern and Southern Africa. To our delegates, mark your calendars and prepare to join us in Maputo for what promises to be another landmark event.

Together, we are strengthening the pillars of the insurance industry and securing a more prosperous future for our region. Thank you once again to everyone who made the 47th conference a resounding success. We look forward to reuniting with you all in Maputo.

Rose Wanda
Secretary General, OESAI



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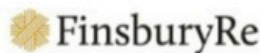
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47th OESAI Annual Conference & AGM pictures



Cultural Dinner sponsored by UIA





OESAI CSR News

As part of its corporate social responsibilities for 2025, OESAI in partnership with Sky Reinsurance Brokers, Uganda selected the Missionaries of the Poor (MOP) Bethlehem home, Busega, Kampala to provide much needed assistance.

Founded in 2010, Bethlehem Home looks after some of the most disadvantaged and vulnerable in society including children and adults who are deaf, dumb, physically and mentally incapacitated. The home also looks after abandoned school-going children who were either abandoned at birth or left without caretakers after the demise of their parents. The home is sustained by the generous support from good Samaritans who aid the survival and continuity of the facility. The OESAI and Sky Re team identified several needs at the home including renovating the washrooms and toilets. Sky Reinsurance Brokers Ltd generously sponsored the project. The washrooms and toilets were dilapidated and causing challenges for the residents in the home.

As such, the project focused on upgrading the plumbing system, improving safety and fixing some of the problems that were being faced because of the structure of the facilities.

On Saturday 23 August 2025, the project was officially handed over by the OESAI and Sky Reinsurance Brokers Ltd teams. The team also gifted Missionaries of the Poor, Bethlehem House, Uganda with supplement nutrients as well as fruit trees to supplement their food needs.



GIRLS Lunch

A true Queen lifts another Queen's crown. We witnessed this at the Girls Lunch, where Ms. Ruth Namuli, Chairperson of Uganda Insurers Association, shared her inspiring journey to becoming a CEO. She explained how setting clear, written goals helped her succeed and encouraged everyone to focus on real growth rather than just job titles.

Ms. Jecolliah Mogoko, Marketing & Member Services Officer OESAI moderated a panel on "From Inclusion to Impact: Accelerating Women's Role in the Future of Customer Experience." She reminded participants that inclusion is only the first step as true progress comes when women actively shape decisions and drive change.

Ms. Patty Karuaihe-Martin, Managing Director of NamibRe, added that real inclusion goes beyond simply having women present. It means giving them influence, decision-making power, and space to make a difference. When organizations tap into women's insights, they better understand customers and drive meaningful growth.

Ms. Wendy Gondi, Board Chairperson at Kenbright Holdings, emphasized that women's empathy and creativity help businesses build stronger customer trust and deliver better experiences. Malita Mwale, CEO of Worldclass Reinsurance Brokers, encouraged women to make insurance easy to understand, build networks, be confident, and mentor young women to become future leaders.

OESAI Regional Quiz Powered by Ghana Re

The OESAI Regional Quiz Challenge: Fostering Young Talent

The OESAI Regional Quiz Challenge has become a cherished annual tradition within the organization, serving as a dynamic platform to inspire and engage young insurance professionals throughout Eastern and Southern Africa. During the 5th edition of the competition, Ms. Madeleine Nangayo, Region Director at Ghana Re, emphasized the purpose of the challenge: igniting passion and enthusiasm among emerging leaders in the insurance industry.

This year's edition saw the introduction of several exciting enhancements, including the recognition of "cluster winners" and the awarding of a grand prize—a fully-paid trip to Dubai, to the top individual performer. These additions underscored the event's commitment to innovation and excellence.

Ms. Nangayo encouraged industry leaders to support and champion similar initiatives, highlighting the importance of attracting fresh talent and ensuring the future growth and sustainability of the insurance sector.

Following her remarks, the competition's champions were announced, with top individual performers recognized for their outstanding achievements.

Top Individual Performers

Overall Winner Mdara Dziva, Grand Re

Runners Ups: Tinotenda Muringu, and Ms. Nanqo, and Sidorio.

Virtual Cage Winners: Ms. Josephine Wanjiru, Ms. Samantha Musilli, and Desmond Munere.

Best Teams by Cluster

East African Harmony: ICEA LION UGANDA took the top two spots, followed by Minet Re Insurance.

Best Southern Star Alliance Cluster

Continental Reinsurance (Team Megatron) won, followed by Reinsurance Solutions and Continental Re (Team Optimus Prime)

Best Team Kenya Titans Cluster

Apex Re Insurance Brokers claimed first, followed by East Africa Re and Equity Insurance.



Best Teams Southern Sun Ensemble Cluster

Grand Reinsurance was the winner, with two teams from Minerva Risk Advisors as runners-up.

Overall Best Team

A huge congratulations to Grand Reinsurance - Team Trabablas, led by Ms. Kaylyn Mutigwa, for earning the top honor.

Closing Gala Dinner : Sponsored by Mirai Insurance and W-Safe



The 47th OESAI Annual Conference wrapped up with a celebratory Gala Dinner, highlighting the industry's growth and its focus on the next generation of leaders.

Ms. Rose Wanda, the OESAI Secretary General, started the evening with news, that the conference had set a new attendance record with over 600 delegates. She thanked the delegates and sponsors, for their essential support.

Joseph Nsubuga, CEO of Mirai General Insurance, explained that his company was so invested in the event because they were inspired by the conference theme, **"The Future of Customer Experience in Insurance,"** because it perfectly aligns with their own company values.

In his closing speech, OESAI Vice Chairperson Solomon Mavuka thanked everyone for the high turnout and commended the Local Organizing Committee for putting on an excellent conference. He then officially announced that the 48th OESAI Conference will be held in Maputo, Mozambique, in 2026.

A special thank you is extended to all the sponsors who made the conference a resounding success.



Market Updates .

Zimbabwe to host the 29th AIO Reinsurance Forum



Zimbabwe is set to host the 29th Reinsurance Forum of the African Insurance Organisation (AIO), a gathering expected to bring together industry leaders, regulators, and policymakers from across the continent and beyond. Slated for the 11th to the 15th of October 2025, the forum that will be at the Rainbow Towers Hotel in Harare will run under the theme “Growth for the African Reinsurance Industry – Navigating Global Volatility and Growing Risk Complexity”.

The event comes at a time when Africa’s reinsurance industry is grappling with mounting global uncertainties, from climate change to geopolitical instability, requiring innovative strategies to sustain growth. In his welcome remarks, Chairperson of the Local Organising Committee and CEO of NICOZ Diamond, David Nyabadza, said preparations were at an advanced stage, with Zimbabwe ready to deliver a successful event. “On behalf of the Local Organising Committee and the Zimbabwe insurance market, it is my pleasure and privilege to extend a heartfelt welcome to Harare, the vibrant heart of Zimbabwe, for the 29th African Insurance Organisation Reinsurance Forum,” he said.

“We are incredibly proud to host you at the iconic Rainbow Towers Hotel and International Conference Centre, a venue designed to inspire collaboration and information exchange. As we delve into the crucial insurance matters guided by the theme “**Growth for the African Reinsurance Industry – Navigating Global Volatility and Growing Risk Complexity**”, we shall all benefit from the collective reflections and commitment to advancing our industry amidst evolving global landscapes.”

Mr Nyabadza said Zimbabwe’s insurance industry, in partnership with the Insurance and Pensions Commission (IPEC) and the Ministry of Finance, Economic Development and Investment Promotion, was fully committed to ensuring the forum provides meaningful engagement and tangible outcomes for the sector. Delegates are expected to deliberate on strategies to strengthen Africa’s reinsurance industry against the backdrop of global uncertainties, shifting risk dynamics, and the demand for innovation in insurance solutions. Delegates are also expected to explore opportunities for collaboration, policy alignment, and investment across the continent’s insurance value chain.

Beyond the formal sessions, participants will also have the opportunity to experience Zimbabwe’s culture and hospitality offerings. The AIO Reinsurance Forum is regarded as one of the most significant annual gatherings for the continent’s insurance and reinsurance market, offering a platform for knowledge sharing, networking, and policy dialogue

Uganda's Insurance Sector Unveils Bold Plan to Boost Literacy and Penetration



The Uganda Insurers Association (UIA) launched the Insurance Literacy and Market Development Agenda (ILMDA), a transformative five-year strategic plan aimed at revolutionizing the country's insurance sector. Under the theme "Insurance for All: Promoting Insurance Literacy and Building Financial Resilience for Inclusive Growth," the event brought together industry leaders, government officials, and stakeholders to rally behind a shared vision of increasing insurance penetration and fostering financial resilience across Uganda.

Jonan Kisakye, CEO of the UIA, opened the event with a compelling presentation, highlighting the stark reality of Uganda's insurance landscape. According to the Insurance Regulatory Authority (IRA), only 600,000 Ugandans held insurance policies by 2024, with penetration levels languishing below 0.87%. "This is a clear indication of the urgent need for enhanced insurance literacy," Kisakye stated, emphasizing that ILMDA seeks to simplify insurance and risk management concepts to make them relatable and understandable to the public. Developed through extensive stakeholder consultations, the agenda is backed by a robust implementation plan designed to empower Ugandans to make informed financial decisions.

Mr Kisakye underscored the public's call for stronger partnerships between the insurance and financial sectors to rebuild trust. He invoked the rallying cry "Gwanga Mujje," a Luganda phrase meaning "come together," urging stakeholders to collaborate on innovative solutions to boost insurance uptake, inclusivity, and innovation. "By the end of this five-year period, we are confident Uganda will see a significant rise in insurance coverage," he declared, setting an ambitious tone for the agenda.

Paul Muwanga, Vice Chairman of the UIA and CEO of Excel Insurance, reinforced the agenda's significance, describing it as more than a strategy but a call to action.

"Insurance literacy and market development are inseparable," Muwanga said, stressing the need to improve service quality, expand distribution networks, and deepen penetration nationwide. He commended the technical committee's collaborative efforts and called for firm stakeholder commitments to realize ILMDA's vision. Representing the Chief Guest, Mr. Ramathan Ggoobi, Permanent Secretary of the Ministry of Finance, Planning & Economic Development, Mr. Moses Kaggwa, Director of Economic Affairs, highlighted the critical role of insurance in Uganda's economic development.

Referencing the government's 10-stronghold strategy, which prioritizes sectors like agriculture and industrialization, Kaggwa noted that insurance is vital for ensuring resilience and protection in these industries. "Promoting insurance literacy empowers citizens to make informed financial decisions," he said, reaffirming the government's commitment to supporting the sector. Kaggwa urged the industry to develop tailored solutions for diverse populations and extend its reach into rural communities to bridge the coverage gap.

Dr. Phocas Nyandwi, Regional Director of Africa Re, emphasized the broader African context, stating, "With greater literacy, we can break more barriers." He reaffirmed Africa Re's unwavering support for ILMDA and encouraged the industry to design accessible products and streamline claims processes to maximize impact. Nyandwi's remarks underscored the potential for insurance to drive market development across the continent.

Dr Alhaji Dr. Kaddunabbi Ibrahim Lubega, CEO of the IRA, described the launch as a milestone in the sector's transformation. He acknowledged the persistent mistrust and lack of understanding among Ugandans, emphasizing that insurance literacy is key to empowering families and businesses to thrive financially, regardless of income. "Insurance must go beyond coverage to drive awareness and expand access, especially in underserved rural areas," he said. Dr. Kaddunabbi praised the UIA for spearheading ILMDA and ensuring that insurance products reach those who need them most.

The launch of ILMDA marks a pivotal moment for Uganda's insurance sector, uniting stakeholders in a shared mission to foster financial resilience and inclusivity. With the support of partners like Africa Re, consultants REEV and Fireworks, and a clear roadmap for action, ILMDA promises to reshape how Ugandans perceive and engage with insurance, paving the way for a more secure and prosperous future.



(TIRA), Commissioner of Insurance Dr Baghayo Saqware

Tanzania Insurance Sector Transforms Rapidly in Four Years

In just four years, Tanzania's insurance sector has transformed significantly, becoming essential for protecting lives, assets and public investments while also driving greater financial inclusion across the country. At the centre of this evolution is the commitment of the sixth phase government under President Dr Samia Suluhu Hassan, which has championed a wide range of reforms to build a resilient, inclusive and technology-driven insurance system.

This transformation was the focus of a special engagement between the Tanzania Insurance Regulatory Authority (TIRA), Commissioner of Insurance Dr Baghayo Saqware and members of the media, during a meeting recently organised by the Treasury Registrar (TR) in Dar es Salaam. Opening his address, Dr Saqware said that over the past four years, insurance has proven to be a silent but powerful engine behind Tanzania's socio-economic growth. It protects national infrastructure, supports farmers, secures health systems and builds investor confidence.

Statistics over this period show increased penetration of insurance services, a rise in public awareness and notable growth in domestic insurance capacity and outcomes directly linked to government driven reforms and regulatory innovations. At the core of recent progress is the Universal Health Insurance Law, passed in 2023 and accompanied by operational regulations in 2024.

Dr Saqware described the legislation as a major milestone in the history of country's health and insurance systems.

This law mandates health insurance for every citizen, setting a foundation for universal health coverage (UHC), reducing out-of-pocket expenses and securing access to quality healthcare through sustainable risk pooling. With this law, no Tanzanian should fall into poverty due to medical expenses. It's a game-changer in how we approach public health.

Another key reform was the amendment of the Finance Act, 2022, which broadened the scope of mandatory insurance. Now, imported goods, public buildings, commercial properties, ferries and government infrastructure must all be insured with local insurance companies. This strategic shift not only protects the country's assets but also strengthens the domestic insurance market, ensuring that large premiums remain within the Tanzanian economy.

To address sector-specific vulnerabilities, Dr Saqware outlined the establishment of two important insurance consortia including Agricultural Insurance Consortium, that designed to protect farmers against climate risks and natural disasters and promote agricultural productivity. Oil and Gas Insurance Consortium is aimed at securing investments and operations in the highly sensitive oil and gas industry.

One of the most transformative achievements highlighted was the digitisation of regulatory processes. TIRA has launched an online registration system allowing insurers and service providers to apply for and track licenses electronically, eliminating bureaucracy, reducing cost and ensuring faster service delivery.

TIRA's Information Communication Technology systems have been integrated with key government agencies including the Bank of Tanzania (BOT), Tanzania Revenue Authority (TRA), National Identification Authority (NIDA), the Land Transport Regulatory Authority (LATRA) and Tanzania Shipping Agencies Corporation (TASAC) enabling real-time data exchange and enforcement of insurance compliance across sectors.

Digital tools are improving transparency, efficiency and public trust in the insurance industry. This is how we regulate in the 21st century. In a deliberate move to support religious inclusivity, the government introduced Takaful Insurance Sharia compliant model catering to the needs of Muslims and others who seek faith-based financial services.

Alongside this, TIRA has intensified public awareness campaigns in collaboration with the private sector, targeting both urban and rural populations. The Commissioner also commended the appointment of the National Insurance Board by the President, calling it a move that has enhanced policy oversight and provided a clear direction for the sector.

With experienced professionals on the board, the industry now benefits from technical guidance, oversight of market trends and support in navigating complex regulatory issues. Speaking directly to the editors, Dr Saqware emphasised the media's role in advancing public understanding of insurance, fighting misinformation and highlighting success stories that inspire trust. He urged media houses to take an active role in communicating insurance reforms and explaining their benefits to everyday citizens. As Dr Saqware concluded his address, he left no doubt that insurance sector is not only growing, it is maturing into a strategic tool for national protection, resilience, and empowerment.

With continued government support, regulatory innovation and stakeholder collaboration, the country is on a path to achieving broader financial protection for all.

Due to sound policies and strong leadership under the sixth phase government, the insurance sector in Tanzania has recorded significant progress from 2021 to this year. According to recent data, the number of registered insurance service providers surged from 993 in 2021 to 2,425 by June 2025, marking a 144.2 per cent increase, an average annual growth of 22.1 per cent.

The number of Tanzanians benefiting from insurance services also rose sharply from 14.2 million in 2021 to 25.9 million in 2024, an 82.4 per cent jump. Employment in the formal insurance sector nearly doubled during the period, growing from 3,527 jobs in 2021 to 6,916 by mid-2025, representing a 96.1 per cent increase.

The industry's total asset base expanded from 1.277 tri/- in 2021 to 2.340 tri/- in 2024, representing 83.3 per cent growth (averaging 16.3 per cent annually). Sector capital also strengthened, growing by 103.7 per cent, from 416.0bn/- to 847.3 bn/-.

Gross written premiums rose from 911.5bn/- in 2021 to 1.418 tri/- in 2024, a growth of 55.6 per cent (11.7 per cent average per year). During the same period, claim payouts increased by 48.9 per cent, from 397.6 bn/- to 592.1 bn/-, highlighting the sector's growing responsiveness to policyholders.

The contribution of the insurance sector to the national GDP grew from 1.68 per cent in 2021 to 2.01 per cent in 2023, with projections to reach 3 per cent by 2030. General insurance retention rose from 55.9 per cent to 58.5 per cent and life insurance retention increased slightly from 85.9 per cent to 86.2 per cent. In terms of government revenue, the sector's contribution through taxes such as Value Added Tax (VAT) and corporate income tax rose from 137.7 bn/- in 2022 to 183.1 bn/- in 2023, reflecting a 32.97 per cent increase.

These positive trends confirm the growing confidence in the insurance industry and its crucial role in economic development and financial inclusion.

Munich Re Africa Branch appoints Mr Voigts-von Forster as CEO



Global reinsurer Munich Re has announced the appointment of Walter Voigts-von Forster as Chief Executive Officer (CEO) of Munich Re Africa Branch, effective 1st February 2026.

Mr Voigts-von Forster will continue as Head of Non-Life for Munich Re Africa while assuming his CEO responsibilities. He will report to Roland Eckl, Chief Executive for Munich Re Australasia, Greater China, MENA, and Africa.

Voigts-von Forster will succeed Nico Conradie, who has decided to retire at the end of January 2026 after 23 years with the company and serving as CEO of Munich Re Africa Branch since 2016.

Voigts-von Forster brings more than 18 years of reinsurance experience. He joined the firm, one of Europe's big four reinsurers, in 2007, holding various positions including Head of Aviation Treaty, and was appointed Head of Non-Life for Munich Re Africa in 2022.

Eckl said, "We are proud to be present in Africa for 57 years and we are committed to working with our clients here to create best-in-class reinsurance solutions. Nico played a decisive role in writing the history of Munich Re in Africa, making us the leading international player in the market and our team a well-trusted partner to our clients. I would like to thank Nico for his contribution as CEO over the past ten years. I am confident that Walter's deep expertise and familiarity with African markets and clients will position him well to continue to build on this success." Voigts-von Forster commented, "I am excited and honoured to be selected to follow Nico in leading Munich Re Africa Branch. Munich Re is in Africa for the long-term, doing long-term business with long-term partners. Under my leadership, Munich Re will continue to be a stable reinsurer that can be relied upon. Together with our highly skilled employees from all of sub-Saharan Africa, I will be dedicated to providing the best possible reinsurance solutions to our clients across the continent."

Africa's Insurance Leaders Forge AI-Driven Future at InsurTech Forum, Nairobi



Africa's insurance leaders have called for more digital connectivity and urgent adoption of connected data and Artificial Intelligence (AI) to drive efficiency, cut costs and expand insurance access to cater for uninsured customer segments across the region.

Speaking at the InsurTech Forum Nairobi (ITFN) 2025, the leaders emphasised the need to break away from outdated legacy systems that keep data in silos and limit innovation.

Currently, only 1% of insurance operations in Africa leverage AI capabilities, a figure expected to grow to 80% within the next five years, according to Urvi Patel, Consulting Leader, Deloitte East Africa.

"The biggest challenge for insurers today is reliance on legacy systems that are expensive, inefficient and cumbersome," said Moses G. Kuria, Group Chief Financial Officer at M-TIBA.

"The industry will greatly transform by leveraging connected end-to-end digital systems that improve efficiency, simplify products, and allow for more personalised, customer-friendly services."

He added that the future of health insurance will be defined by interconnected systems, member-centric solutions, ecosystem partnerships, and predictive analytics that shift the industry from reactive claims management to proactive health management.

The forum, themed "From Legacy to AI: Actionable Next Steps," convened over 150 executives, board members, regulators, and innovators. Curated in partnership with the Association of Kenya Insurers (AKI), the Insurance Institute of Kenya (IIK), and Caava Group, alongside partners including

Upskilling Your Insurance Agents

Today, with the advances in technology and changes to the business environment, learning new skills, or upskilling, has become more important than ever. It is now almost a necessity in many professions.

It is vitally important for a number of reasons.

1. The structure of work is evolving.

Digital technology is permeating every nook and cranny of the economy. No matter what kind of job you have, technical or not, you now need to have IT skills. Automation renders some jobs obsolete and creates new types of jobs and opportunities with new kinds of skills. Not too long ago, some people could still do their jobs with only a rudimentary IT knowledge, but now, everyone needs to be familiar with various digital tools and services.

2. Employees expect companies to offer upskilling

Employees know that they need to continually develop their skills and learn new ones if they will keep their jobs as the economy changes. For younger employees, especially, professional growth and development are among the most important benefits an employer can offer. Workers want to grow in their jobs, advance in their careers. They want to learn the skills they need to grow, and they expect their employer to give them the opportunity to acquire those skills.

3. Upskilling boosts engagement

Upskilling employees helps build morale, which in turn, boosts productivity and retention. Workers feel that they are valued by their employer when a company invests in them.

Also, when employees acquire new skills, they prepare themselves for bigger roles and more responsibilities in the company. They are able to move up the ranks and fill talent. By promoting from within, companies can use the employee's firsthand experience and knowledge, which may lack if hiring externally.

4. Upskilling helps companies to boost profits and growth

First of all, improving workers' skills improves performance and productivity. So, while it may cost money to offer workers training, the improvement to the bottom line easily outweighs the expense.

. M-TIBA, Deloitte, NCBA Bancassurance, Old Mutual, Redian Software, and NCBA-IG, ITFN 2025 positioned itself as Africa's leading platform for charting a practical roadmap for digital transformation.

Ayisi Makatiani, CEO of Caava Group and Convener of ITFN, underscored the forum's purpose: "The dialogue around AI in insurance has moved from asking 'why' to focusing squarely on 'how.' ITFN 2025 is about equipping leaders with the tools, insights, and partnerships to move from theory to scaled, practical transformation."

The forum featured keynote addresses, interactive panel discussions, and the Ultimate AI Innovation Challenge, where startups pitched solutions in underwriting, claims processing, fraud prevention, and customer engagement.

According to Urvi Patel, East Africa Consulting Services Market Leader at Deloitte, insurers must overcome low margins, slow growth, and legacy infrastructure to innovate effectively.

"Partnerships and ecosystem approaches are critical to ensure African insurers remain competitive and relevant in the AI-driven future," she said.

With consensus on the urgency of digital transformation, the InsurTech Forum Nairobi 2025 is expected to be a catalyst for the partnerships and strategies that will shape the next decade of African insurance.

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Navigating the New Geostrategic Landscape: An Imperative for Insurance Leadership



Reframing Risk and Opportunity in an Age of Fracture

The post-Cold War era of globalization, characterized by relative predictability and interconnected markets, is over. We have entered a new period defined by geopolitical fragmentation and strategic competition. For insurance executives, this is not a peripheral issue for the political risk department; it is a fundamental reshaping of the global risk environment that strikes at the very core of our business models. The implications for underwriting, investment, and long-term strategy are profound.

The EY Geostrategic Outlook correctly identifies this shift as a move from a single, integrated global system to a world of competing blocs and heightened volatility. For an industry built on pricing and managing risk, this new reality demands a decisive and forward-looking response. The Core Challenge: A Proliferation of Unquantified Risks

The primary threat to insurers in this new landscape is the rapid emergence of risks that defy our traditional actuarial models. We are no longer merely calculating the probability of a natural catastrophe in a stable regulatory environment.

We are now facing:

1. Systemic Supply Chain Disruption: The reconfiguration of global trade around geopolitical alliances—often termed "friend-shoring"—creates new, concentrated vulnerabilities. A cyber-attack on a key port in an allied nation, or the sudden imposition of trade barriers on critical components, can trigger cascading losses across multiple insurance lines, from marine cargo to business interruption. Our models, built for a distributed, efficient global web, are ill-equipped for these chokepoints.

2. The Weaponization of Economic Interdependence:

Sanctions, export controls, and investment screening are no longer temporary tools but permanent features of statecraft. A corporate policy that is perfectly legal today could be in violation of a new sanctions regime tomorrow, voiding coverage or creating massive liability exposures. This injects a layer of political and legal uncertainty into every long-term contract and investment.

3. Cybersecurity as a Geopolitical Battleground:

Cyber risk has evolved from criminal enterprise to a domain of state-sponsored conflict. A nation-state cyberattack on critical infrastructure—whether energy, financial, or health—has the potential to generate catastrophic, correlated losses across portfolios in ways that traditional reinsurance structures may not anticipate or cover.

4. Climate Change Magnified by Geopolitics:

While climate risk itself is a known variable, its impact is now compounded by fragmentation. A drought in one geopolitical bloc may no longer be easily offset by grain imports from another. Resource competition for critical minerals essential for the green transition is creating new flashpoints and political risk in resource-rich nations, affecting everything from project financing to political violence coverage.

A Strategic Roadmap for the C-Suite

In the face of these challenges, a reactive posture is a recipe for irrelevance and unprofitability. Insurance leaders must adopt a proactive, strategic approach.

1. Embed Geostrategic Intelligence into Core Operations:

Geopolitical analysis must move from a niche function to a central pillar of enterprise risk management.

.Underwriting, claims, and investment teams require dedicated, real-time insights into shifting regulatory landscapes, trade flows, and political tensions. This means investing in specialized talent and data analytics that can map our exposure concentrations against emerging geopolitical fault lines.

2. Stress-Test Portfolios for Political, Not Just Financial, Shocks:

We must move beyond standard financial stress tests. Scenario planning exercises should model specific geopolitical events: a sudden decoupling in the Taiwan Strait, a full embargo on a key resource, or a coordinated cyber-attack on financial infrastructure. These exercises will reveal hidden correlations and exposure concentrations that traditional models miss, allowing for strategic portfolio repositioning and reinsurance purchasing.

3. Innovate in Product and Coverage Design:

The old policy wordings are insufficient. There is a growing demand for—and a significant opportunity in—crafting innovative solutions for new risks. This includes parametric triggers for political violence or supply chain disruption, more nuanced cyber war exclusions, and bespoke political risk insurance for companies navigating "friend-shoring" investments. The first movers in this space will capture a valuable market niche.

4. Re-evaluate Long-Term Investments and Asset Allocation:

The era of allocating capital based solely on yield is over. Investment portfolios must be scrutinized through a geostrategic lens. Assets in jurisdictions facing high political instability or those vulnerable to future sanctions pose a new type of risk. Conversely, investments aligned with the trends of resilience, supply chain security, and the green transition within stable allied blocs may offer superior risk-adjusted returns.

Conclusion: From Risk Transfer to Risk Anticipation

The fragmented world is not going away. For the insurance industry, this represents our most significant challenge in a generation. However, within this challenge lies a defining opportunity. By embracing a geostrategic worldview, we can evolve from being mere risk-transfer mechanisms to becoming essential partners in resilience for our clients. The executives who successfully integrate this new reality into their DNA will not only mitigate threats but will also discover new avenues for growth and leadership in a disordered world. The time to act is now.

Original article

here:https://www.ey.com/en_gl/insights/geostrategy/geostategic-analysis

US tariffs to slow both global economic and insurance premium growth, says Swiss Re Institute



- US tariffs affect global economic growth, which is forecast to slow to 2.3% in 2025, down from 2.8% in 2024
- Amid unstable policy environment and competitive pressures, both life and non-life insurers see decelerating premium growth
- Tariffs impact to hit US motor physical damage hardest, but pockets of underwriting opportunity may emerge

Global growth is decelerating as US tariff policy reduces trade and heightens uncertainty.

Consumers and firms have likely already begun cutting spending and investments in response to the uncertainty, which may not be fully visible in the economic data yet. According to Swiss Re Institute's World Insurance *sigma*, global GDP growth (inflation adjusted) is expected to slow to 2.3% in 2025 and 2.4% in 2026 from 2.8% in 2024.

The global insurance industry is expected to follow the trend with total premiums expected to slow to 2% this year from 5.2% in 2024, picking up marginally to 2.3% in 2026.

Jérôme Haegeli, Swiss Re's Group Chief Economist, says: "While insurers' profitability outlook is still benefiting from rising investment income, we expect tariffs to slow global GDP growth, and consequently weigh on insurance demand. In the long term, US tariff policy is another move towards more market fragmentation, which would reduce the affordability and availability of insurance, and so diminish global risk resilience."

Tariffs will be a stagflationary shock for the US. The volatile nature of US policy changes under the current administration has ushered in a paradigm shift of diminished confidence in the US.

government, eroding its status as a "safe haven" for global capital. Consequently, Swiss Re Institute has lowered growth expectations for most major economies in 2025.

After several years of the fastest growth in the US (compared to Canada, UK, Germany, Italy, France, Japan, Australia) post-pandemic, US GDP growth is forecast at 1.5% this year (slowing from 2.8% in 2024). As global supply chains become less efficient and domestic US industries more protected from international competition, US inflation will likely move structurally higher on average. Jérôme Haegeli, Swiss Re's Group Chief Economist, says: "US consumers will be hit hardest by US' tariff policy and cut their spending as a consequence of higher prices. This in turn will weigh on US growth which mostly depends on household consumption."

Later in 2026, Swiss Re Institute forecasts a rebound from the 2025 tariff shock, with somewhat firmer growth of 1.8% as the US economy adjusts to a "new normal" of higher tariff rates, supported by a stabilisation in labour market conditions. Over the medium to long term, however, the reduced flow of goods, services, capital and people is expected to pose a structural headwind to potential growth.

In Europe, policy uncertainty alone will weigh on economic activity, and result in unchanged growth at 0.8% this year. US-EU trade negotiations are the main risk to the baseline outlook. However, weaker 2025 growth could give way to a brighter picture in 2026. A more expansionary fiscal stance by the new German government as well as supportive credit conditions due to further interest rate cuts from the ECB should push euro area growth to 1.3% next year. Meanwhile, China's GDP growth is expected to slow to 4.7% compared to 5.0% in 2024 as tariffs and persistent uncertainty disrupt economic activity.

The risks and costs of the accelerating fragmentation of economies and markets may be serious for insurance. Trade barriers and supply chain disruption or reshoring may push up inflation for prolonged periods, feeding into higher claims costs.

.Restrictions on cross-border capital flows for re/insurers can lead to inefficient capital allocation and higher capital costs, ultimately leading to higher insurance prices and possibly curtailing the insurability of peak risks.

Premium growth slows, while profitability outlook remains positive

After a strong 2024, growth in the global insurance industry is slowing in both life and non-life sectors. Swiss Re Institute forecasts 2% year-on-year total premium growth in 2025 and 2.3% in 2026, about half the growth rate of 2024.

In non-life insurance, intensifying competition in personal lines and softening market conditions across commercial lines, are driving significantly lower premium growth, down to 2.6% this year from 4.7% in 2024. After delivering 6.1% premium growth in 2024, life insurance will slow significantly to 1% as interest rates moderate, with growth to improve to 2.4% in 2026. At the same time, insurers' profitability outlook remains positive due to continuing gains in investment income.

US-motor most tariff-impacted insurance sector

Tariffs will affect the insurance industry differently across geographies. Swiss Re Institute expects greatest impacts in the US, though these should be manageable, and relatively limited effects outside of the US.

The main direct transmission mechanism is likely to be in claims severity, as import costs increase, most notably in US motor and construction lines. US motor physical damage is the most tariff-impacted insurance sector. US tariffs are expected to increase prices for auto parts used for repairs, as well as new and used car prices for vehicle replacement.

However, claims severity increases should be modest compared with the post-COVID-19 inflationary impact. US motor repair and replacement costs are expected to grow by 3.8% in 2025. Nevertheless, this is still lower than the annual increase in 2021 (14%) and 2022 (13%).

More positively, tariffs and uncertainty may create some opportunities for insurers. A heightened awareness of risk typically benefits insurers, provided that the economic shock is not severe. This is particularly the case for lines of business offering protection against economic and financial disruption, such as credit and surety insurance. Marine insurance outside the US could benefit from supply chain realignment if other economic blocs increase trade among themselves. Insurance demand could be boosted by growth from fiscal stimulus, for example in China and the EU, as well as potentially looser monetary policies.

The English version of the *sigma* 2/2025, "World Insurance in 2025: a riskier, more fragmented world order", is available in electronic format

<https://www.swissre.com/media/press-release/pr-20250709-us-tariffs-slow-global-economic-insurance-premium-growth.html>



The rise of women-tailored insurance policies in Africa

Insurers are rewriting the playbook by introducing women-first covers to test whether gender-specific solutions can raise uptake and narrow financial inclusion gaps.

They are changing an unspoken status quo that has existed for decades—women's protection has remained largely tucked under family insurance plans. This is despite women making up over half of Africa's population and live, on average, four years longer than men, according to data by World Health Organisation and the World Population Prospects.

But the insurance model is fast changing in the continent where penetration rate has over the period hovered at below 3% of GDP, compared to 7% global average. Across Africa, insurers are rolling out dedicated, women-first insurance products designed to close gender gaps in financial inclusion and spark fresh demand for coverage. Service providers in some of the continent's biggest economies- Kenya, Nigeria and South Africa – are using these markets as test beds.

Old Mutual, is the latest to launch a standalone package christened, Lady Anchor that bundles health, life and general insurance.

Old Mutual Group Chief Executive Officer, Arthur Oginga said during the launch of the product in Nairobi, Lady Anchor targeted at women from age of 18 years all the way to 79 years has been tailored for women.

"It looks at women through different lenses, entrepreneurs, corporate women, young girls and through the bundling process crafting and meeting the specific needs of those women," said Oginga.

Lady Anchor lets women assemble their own cover, choosing health or motor insurance as a base, and layering on benefits from maternity and dental care to personal accident and domestic worker protection.

Critical illness cover comes embedded in the health option, while a built-in investment channel into Old Mutual's Money Market Fund links short-term protection to long-term wealth building.

By packaging health, lifestyle, and financial security into a single product, Lady Anchor signals a break from the family-first insurance model that has historically left women under-covered.

A 2024 Old Mutual Financial Services Monitor found that 46% of working women face high financial stress, while 51% say money worries harm their health. Over half are in the “sandwich generation,” supporting both children and elderly dependents. “Lady Anchor is not just about insurance, it is about meeting women where they are as caregivers, professionals, entrepreneurs, and protectors,” said Carol Misiko, Old Mutual's Sustainability, Risk and Compliance Executive.

In May another Kenyan based Insurer, CIC Group announced a partnership with an NGO, the Women's World Banking to co-create tailored insurance products across the country.

“This partnership will enable us to contribute to insurance penetration in Kenya, which is currently below 3 percent,” said CIC Group Chief Executive Officer, Patrick Nyaga.

The partnership agreed to conduct ‘in-depth research, through engagements with end users and customers to understand their experiences. This is expected to guide the designing of user-centric products’ that reflect women realities and capture an evolving risk and protection needs for vulnerable populations in areas like health and income loss, particularly for women in the lower economic spectrum.

“Our goal is to co-create insurance solutions that are not only affordable and accessible but truly empowering for women and their families,” said Women's World Banking Chief Executive Officer, Mary Ellen Iskenderian, in a joint statement.

Other Kenyan players experimenting on standalone women covers include APA's SHEild product that links women to wellness forums and financial literacy workshops, while Britam's Malkia, launched in late 2024, that offers a cash-back benefit upon diagnosis of certain medical conditions.

Kenya's insurance penetration is about 2.9%, leading East Africa and often touted as the region's most innovative insurance hub.

In Nigeria, Africa's largest economy, where penetration languishes below 1%, insurers are testing whether women will buy cover at all.

During the roll out of the country's women-first insurance products in April 2025, developed by insurers, Leadway and PlanB Insurance .

.and approved by Naigeria's Insurance regulator, NAICOM, affirmed to the shift in focus towards dedicated women insurance covers.

Leadway Assurance, Director of Sales, Kike Fischer said While there were several insurance covers there's very little that has been dedicated to women in particular in the market.

“We tried to see what are the biggest worries of the average woman in Nigeria. Some of the key things we worry about are our children, our health, and our businesses,” said Fischer.

“Insurance is extremely important in helping women. How we got here is that NAICOM finally approved for us to have sort of a test, a litmus test, a sandbox test for one year, and say, ‘Will women buy insurance?’” said PlanB Chief Executive Officer, Ayona Aguele-Trimnell.

Before this, there were signs of Microinsurance focused on women policies gaining ground in West Africa.

In 2024, Swiss Re, Women's World Banking, and Nigerian provider Hygeia HMO launched FCMBeta Health Insurance, distributed through First City Monument Bank.

The plan pays a daily cash benefit for hospital stays, including maternity care for up to 40 nights.

Nearly 98,000 lower-income female entrepreneurs and their families have so far signed up, according to Swiss Re.

South Africa with a penetration rate above 13%, its insurance market is the continent's most mature and women-specific products have existed for nearly two decades.

South Africa's First for Women Insurance claims to have pioneered the idea in the mid-2000s.

“This arose out of the discovery that even though more women were taking out their own insurance policies, there were no products designed to meet their needs at the time,” the company notes on its website.

Starting with car insurance, it has since expanded into home, business, and life cover, with add-ons to support women in times of crisis.

Awareness levels are low, cultural biases often discourage women from prioritizing personal cover, and affordability is a sticking point.

According to the African Insurance Organisation (AIO) and Swiss Re Institute, the continent's average insurance penetration stood at around 2.7% in 2023, compared with the global average of 7%.

After South Africa, Namibia has the second highest penetration rates in Africa standing at around 5%, buoyed by regulatory reforms and relatively higher financial literacy.



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