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Namibia National Reinsurance Corporation Limited

Namibia Reinsurance Analysis — September 2008

Security class	Rating scale	Currency	Rating	Rating watch	Expiry date
Claims paying ability	National	N$	AA-		
Claims paying ability	Regional	Rand	A-	No	09/2009
Claims paying ability	International	US$	BB		

Financial data:

(US$'m Comparative)

	31/03/07	31/03/08
N$/US$ (avg)	7.06	7.25
N$/US$ (close)	7.28	8.16
Total assets	9.9	10.0
Total capital	7.1	7.5
Cash & equiv.	7.0	8.5
GPI	7.3	9.6
U/w result	1.2	0.6
NPAT	2.2	1.6
Op. cash flow	1.1	2.3
Market cap.		n.a.
Market share*		100%

*Based on local reinsurance GPI as at 31 March 2008.

Fundamentals:

Namibia National Reinsurance Corporation Limited (Namib Re) commenced operations in 2001 following the enactment of the Namibia National Reinsurance Corporation Act (of 1998). The main purpose of the Act was to stem the outflow of funds through offshore reinsurance placements. As at FYE08, most of the company's business was generated locally, with some success achieved in garnering a small percentage of business in other African countries.

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Rating rationale

The rating is based on the following key factors:

- Namib Re is 100% owned by the Namibian Government and has been operating as the only locally registered player in the market for over seven years.
- The reinsurer is well capitalised, with the international solvency ratio continuously exceeding 100%. This may decline however, given the intention to increase retention levels going forward.
- The company has achieved profitability, both on an underwriting and net profit line during each year over the review period.
- Liquidity levels remain adequate, supported by Namib Re's conservative investment policy.
- Concentration risk is evident in terms of Namib Re's distribution network, as well as in respect of the company's three largest clients, notwithstanding their high credit quality. From a business perspective, this presents a risk in the longer term if the acquisition rights are not renewed.
- The reinsurer recently commenced with writing small follow lines of facultative and treaty business outside Namibia. As such, going forward, a key challenge to the company will be its ability to operate profitably and adapt in these highly competitive markets.
- The international scale rating is constrained by Namibia's sovereign rating.

Solvency & liquidity

Namib Re's shareholders interest increased by 18% to N$61m in F08. However, following a comparatively higher increase in NPI (of 49%), the international solvency margin decreased to 104% in F08 from 130% in F07. The company continues to be cash generative with cash available from operating activities more than doubling to N$16.4m in F08. Cash and cash equivalents increased by 36% to N$70m in F08. Claims cash coverage, however, decreased to 25 months in F08 (F07: 36 months), as a result of a rise in claims. Notwithstanding the decline, liquidity remains strong. The reinsurer holds comprehensive retrocession treaties, reducing the net exposure on all business to N$750,000 per event, or 1.2% of FYE08 shareholders interest.

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Operating environment

Namibia's gross domestic product (GDP) per capita is relatively high among developing countries, but obscures one of the most unequal income distributions on the African continent. Although the majority of the population depends on subsistence agriculture and herding, Namibia has several skilled workers, as well as a small, well trained professional and managerial class.

Namibia's economy is heavily dependent on the earnings generated from primary commodity exports in a few vital sectors, including minerals (specifically diamonds), livestock and fish. Furthermore, the Namibian economy remains integrated with the economy of South Africa, as the bulk of Namibia's imports originate there.

Namibia is part of the Common Monetary Area (CMA) comprising Lesotho, Swaziland and South Africa. The Namibian Dollar is pegged to the South African Rand, and accordingly, movements are dependent on the underlying factors affecting the Rand's performance against other currencies. As a result of the CMA agreement, the scope for independent monetary policy in Namibia is limited.

The Namibian insurance industry comprises 6 insurance companies, including 3 foreign (South African) owned insurers, which account for in excess of 80% of the industry's premiums. South African insurer OUTsurance purchased Swabou during F07. The insurer launched its car and household contents product lines in Namibia in January 2008, complementing its homeowners insurance cover, which has been available in Namibia since July 2007.

The insurance industry is focused on the higher end of the market, with little penetration in the lower income price bracket. Growth has remained somewhat stagnant in recent years, with the market valued at around N$800m (US$100m). Namibia has been accorded an international sovereign rating of BBB-.

Competitive positioning

The following table provides an evaluation of Namib Re's performance compared to other African reinsurers. As is evident, Namib Re is much smaller in terms of premium income and capital. Solvency does, however, fare relatively well. Loss and commission ratios are by large similar to most competitor reinsurers, although Namib Re is the most cost effective, thereby supporting relatively strong profitability compared to its peers.

Table 1: Peer analysis 2007 (US$m)	**Namib Re**	**East Africa Re**	**PTA Re**	**Kenya Re**	**Tan Re**
GPI*	9.6	18.0	37.9	47.5	17.1
Capital	7.5	13.6	23.4	113.3	5.9
Solvency (%)	103.6	150.8	79.2	243.8	34.8
Loss ratio (%)	58.6	58.2	61.1	54.9	39.0
Comm. ratio (%)	25.3	26.7	25.4	30.6	36.4
Expense ratio (%)	8.3	12.3	9.6	22.1	16.6
U/W margin (%)	7.7	2.8	4.0	(7.6)	8.1

Note: Figures are to 31 December 2007, except Namib Re, which is to 31 March 2008.
* Life and non-life.

Africa Re has branch networks across Africa, with particularly strong growth emanating from South Africa, the largest market for insurance on the continent. TAN-Re, Africa Re, PTA Re and Kenya Re all benefit from a varying degree of legal mandatory cessions within certain of their markets. East Africa Re is considered a mezzanine reinsurer, servicing a captive insurer client base in Kenya.

In addition to the established African reinsurers, Namib Re faces international competition from Munich Re of Africa and Swiss Re, as these companies look to expand their geographical presence.

Risk diversification

Namib Re sources its business from two distinct groups, namely companies with stand alone Namibian reinsurance treaties, and companies with group reinsurance treaties:

- Local reinsurance treaties - Namib Re receives 20% of the treaties. It retains the pre-emptive right towards all facultative business.
- Group reinsurance treaties – 7.5% (previously 5%) of their net account (strictly Namibian business written) and pre-emptive rights toward all facultative business.

Broker sourced business comprises the bulk of the reinsurer's gross premiums, at a high 64% in F08. In particular, Namib Re remains exposed to its two largest brokers, which accounted for 55% of gross premiums in F08 (F07: 56%). Direct sales comprised the majority of the remainder, at 35% in F08 (F07: 32%). Concentration risk is also evident in terms of client concentration, with the three international insurers contributing over 80% of the company's premium income. From a business perspective, this presents a risk in the longer term if the binding cessions (being defined as acquisition rights to reinsurance participation) are not reaffirmed.

Table 2: Class	GPI		NPI		Retention	
(% of total)	F07	F08	F07	F08	F07	F08
Fire	34.9	18.6	33.7	17.6	73.7	79.8
Motor	26.0	42.4	29.0	45.0	84.9	89.5
Marine	3.9	2.2	2.8	1.6	54.3	60.4
Personal lines*	15.4	13.3	15.9	12.1	78.6	76.8
Guarantee	2.9	5.0	2.7	4.3	71.6	72.4
Miscellaneous**	16.9	18.5	15.9	19.5	71.7	88.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**77.1**	**84.4**

Note: In F07, one particular cedent's accounts were shown under fire by Namib Re, with the appropriate split by class accurately reflected for F08.
* Includes medical and life.
** Includes liability, 3rd party liability.

Growth across each business class is integrally linked to underlying growth within the Namibian insurance market. The motor class dominates gross premiums, totalling 42% of GPI in F08. The reinsurer retains a significant portion of business on the motor and miscellaneous books, and accordingly, these two classes accounted for 45% and 20% of NPI respectively in F08. It is noted that in F07, one particular cedent's accounts were shown under fire by Namib Re, with the appropriate split by class accurately reflected for F08. This explains the decrease in fire premiums and increase in motor premiums (and associated claims discussed further on) during F08.

Table 3: Claims incurred (N$m)	F07	F08
Claims paid	21.5	34.0
Gross	29.6	40.0
Reinsurance	(8.1)	(6.0)
Change in provision for o/c	(4.2)	(0.2)
Gross	6.0	5.3
Reinsurance	(10.2)	(5.5)
Claims incurred	**17.2**	**33.9**
Gross ratio (%)	69.3	65.1
Net ratio (%)	43.5	57.7
Earned ratio (%)	44.1	58.6

Included in F07 claims is the recovery of N$5m in respect of flood losses in the Mariental district. This significantly supported the underwriting result for that year, with a review period earned loss ratio of 44% posted by Namib Re in F07. In contrast, before reinsurance recoveries, the gross claims incurred ratio amounted to 69% in F07, decreasing to 65% for F08.

A higher incidence of claims was reported during F08, in particular driven by a sharp deterioration in claims incidents in the motor class across the entire industry, to N$18.5m from N$5.7m in F07 (the reinsurer retains the bulk of motor risks for its own account). In addition, personal lines and miscellaneous business also reflected a relatively high increase in claims experience.

Overall, claims equated to a higher 59% of earned premiums in F08, although this is now more in line with pre F07 claims levels. Namib Re reported a lower technical profit of N$9.2m in F08 (F07: N$12.7m). In addition, the underwriting margin more than halved to 7.7% from 21.8% previously.

Table 4: Performance by class (N$m)	Claims incurred		Technical result**	
	F07	F08	F07	F08
Fire	5.7	1.4	4.6	0.6
Motor	5.7	18.5	3.2	3.8
Marine	0.2	0.1	0.6	0.5
Personal lines*	2.4	6.6	2.3	0.7
Guarantee	0.1	0.4	0.6	1.3
Miscellaneous	3.2	6.8	1.3	2.3
Total	**17.2**	**33.9**	**12.7**	**9.2**

Note: In F07, one particular cedent's accounts were shown under fire by Namib Re, with the appropriate split by class accurately reflected for F08.
* Includes medical and life.
** Namib Re does not allocate management expenses per class.

Capital adequacy

Namib Re has continued to reflect an increase in the level of shareholders funds in each year over the review period, with strong average annual growth of 23.5% achieved. In F08, reserves increased by a further 18% to N$61m. Coupled with a comparatively higher increase in NPI (of 49%), however, the international solvency margin decreased to 104% in F08 from 130% in F07. Notwithstanding this, solvency remains well above the minimum regulatory requirement of 15% and is considered to be high, in view of the budgeted capital accumulation relative to growth. Forecasts expect solvency to increase further in F09, to 114%.

Insurance funds relative to NPI decreased to a review period low of 8.8% in F08 from 10.7% previously. Furthermore, outstanding claims comprised a lower 9.1% of NPI (F07: 15.1%).

Retrocession

A summary of the salient features of the 2008 retrocession programme is provided in table 5. The programme includes non-proportional, while a US$ reinsurance programme has been integrated to cater for risks in other African countries. The company's lead is Munich Re (32.25%) on the surplus, excess of loss and FAC quota share treaties, and also includes Everest Re (32.5%), Africa Re (12.6%) and GIC of India (12.9%), amongst others. Africa Re is the lead (90%) on both the healthcare quota share and aggregate stop loss treaties, followed by PTA Re (10%). Africa Re is also the lead (65%) on FAC obligatory, which also includes East Africa Re (7%), GIC of India (12.9%), PTA Re (10.1%) and Labuan Re of Malaysia (5%).

Table 5: Reinsurance	Namibian business (N$)		Other territories (US$)	
	Retention	Limits	Retention	Limits
Healthcare				
Quota share	50/50	5.7m	n.a.	
Aggregate stop loss	In excess of 130% of NWP; subject to a minimum of 750,000		n.a.	
Surplus				
Fire	2m	18m	150,000	1.35m
Misc. accident	750,000	4.5m	50,000	300,000
Motor own damage	375,000	2.25m	25,000	150,000
Third party liability	750,000	4.5m	50,000	300,000
Marine, hull & cargo	750,000	2.25m	50,000	150,000
FAC quota share				
Fire	750,000	15m	50,000	1m
Misc. accident & motor	150,000	3m	10,000	200,000
Marine, hull & cargo	150,000	3m	10,000	200,000
FAC obligatory	250,000	5m	10,000	200,000

The reinsurer's net retention has been bought down to N$750,000 (1.2% of FYE08 shareholders interest) through an excess of loss treaty, structured into five layers providing capacity up to N$20m.

Table 6: Reinsurance result (N$m)	F06	F07	F08
Premium ceded	11.8	11.7	10.9
Claims recovered	(5.1)	(10.2)	(5.5)
Commission received	(3.8)	(3.3)	(2.9)
Net transfer	**2.9**	**(1.8)**	**2.5**

In F08, claims recovered amounted to a lower 50% of premiums ceded (F07: 87%; includes the large Mariental flood recovery), and accordingly, a N$2.5m transfer was reported.

Counterparty risk

The three largest counterparties participating on Namib Re's retrocession programme are internationally rated Munich Re (A-), Everest Re (AA-) and Africa Re (BBB+). The overall diversity of all the counterparties participating provides a degree of comfort, although it is noted that some of the smaller participants are non-investment grade rated internationally.

Asset management

Namib Re's investment policy is aimed at preserving capital.

Table 7: Investment portfolio	F07		F08	
	N$m	%	N$m	%
Cash & cash equivalents	51.2	84.6	69.5	92.9
Government bonds	9.3	15.4	5.3	7.1
Total investments	**60.5**	**100.0**	**74.8**	**100.0**

Total investments are comprised primarily of cash and cash equivalents, and increased by 24% to N$75m in F08. The portfolio also includes government bonds of N$5.3m (7%). While improved operating cash flows supported a 36% increase in cash holdings to N$70m in F08, claims cash coverage was negatively impacted by the comparatively higher increase in claims incurred for the year. As such, claims cash coverage was reported at a lower 25 months in F08 from 36 months in F07, albeit that this remains more than adequate.

Post F08, Namib Re purchased two government properties to be used as a head office at a cost of N$3.1m. Special authorisation has been received from government with respect to the purchase (the reinsurer's mandate restricts the company from investing in equities and property). Transfer is expected to be finalised by January 2009. The properties will be expanded and renovated at an additional cost of N$7m (to be finalised during 2H2009, thereby increasing the total cost to NS$10.1m. The properties will largely be funded through internal reserves (NS$8.1m), supported by a N$2m dividend break from government for F09. While this may reduce cash coverage in the short term, cognisance is taken of the associated longer term benefits, in particular rental savings on the previously leased property, potential for rental income on surplus availability at the new head office, and capital appreciation.

The reinsurer has achieved an investment yield above 10% in each year over the review period (F08: 10.1%).

Financial performance

A 5-year financial synopsis of the company's performance is reflected at the end of this report, and brief comment follows.

Table 8: Income statement F08 (N$m)	Budget	Actual	% of budget
Gross premium income	**62.6**	**69.6**	**111.2**
Reinsurance	(19.4)	(10.9)	56.2
Net premium income	**43.2**	**58.7**	**135.9**
Transfer (to)/from UPR	(0.8)	(1.0)	125.0
Earned premium	**42.4**	**57.7**	**136.1**
Net claims	(20.1)	(33.9)	168.7
Net commission	(10.4)	(14.6)	140.4
Management expenses	(5.2)	(4.8)	92.3
Underwriting result	**6.7**	**4.5**	**67.2**

Growth in gross premium income is largely reliant on the size of the net book of foreign controlled insurers, and rate increases. Namib Re posted a significant 36% increase in gross premiums to N$70m in F08, driven by increased group reinsurance treaties for two of the international cedents to 7.5% of insurers' net accounts (previously 5%). Furthermore, following a further increase in retention levels to 84% (F07: 77%), NPI was reflected at a 49% higher N$59m. Net premiums earned amounted to N$58m in F08 (F07: N$39m).

Claims incurred increased sharply in F08, by 97% to N$34m, although this needs to be seen in context of the rise in gross premium and retention, as well as the large reinsurance recovery on the Mariental flood in the previous period, which reduced claims incurred in F07. Consequently, the company reported an increase in the earned loss ratio to 59%, from a low of 44% previously, which was in line with pre F07 levels. The commission ratio has remained fairly constant over the review period, and totalled 25% in F08 (F07: 24%). Management expenses were well contained, increasing by N$0.6m to Z$4.8m in F08, supporting a lower management expense ratio of 8.3% (F07: 10.7%).

Notwithstanding the lower relative level of management expenses, this was more than overshadowed by the higher claims experience, and accordingly, the underwriting profit was posted at a lower N$4.5m in F08 (F07: N$8.5m). This is, however, the fifth consecutive underwriting profit posted by the reinsurer. Investment income was largely unchanged at N6.8m in F08. Namib Re is not required to pay tax until the general reserve fund exceeds twice the amount of the authorised share capital of the company (N$20m). The board, in consultation with the Minister of Finance, determines the payment of dividends. The higher dividend of N$2m paid in F08 (F07: N$1.2m) and the lower profit achieved, saw dividend cover decrease to 5.6x from 13.2x in F07.

Future prospects

Table 9: Income statement (N$m)	Budget F09
Gross premium income	**77.3**
Reinsurance premiums	(17.0)
Net premium income	**60.3**
UPR	(0.9)
Net premium earned	**59.4**
Claims paid	(37.4)
Net commission	(15.1)
Management expenses	(5.6)
Underwriting result	**1.3**
Ratio analysis (%)	
Premiums reinsured / GPI	22.0
Earned loss ratio	63.0
Commission ratio	25.4
Mgnt expense ratio	9.4
Trade ratio	97.8
Underwriting margin	2.2
International solvency	114.4

Namib Re has budgeted for growth in GPI of 11% to N$77m in F09. This includes contributions from outside Namibia, which are budgeted to account for 2% of gross premiums in F09 from less than 1% in F08 (increasing to 3% in F10). A lower 78% of premiums are expected to be retained (F08: 84%), resulting in a marginal gain in both net and earned premiums compared to the previous year. While the commission expense ratio is budgeted to remain unchanged in F09, the combined effect of a 4.4 percentage point increase in the claims ratio to 63% (a three year high), together with a slight rise in the management expense ratio is expected to see the trade ratio increase to 98% (F08: 92%). While a lower underwriting and net profit is forecast for F09, the comparatively lower increase in NPI is expected to see solvency increase slightly to around 114%.

In order to reduce its reliance on the domestic market for growth, Namib Re continues to look for business opportunities outside of Namibia. More specifically, the reinsurer is focussing on the Kenyan, Tanzanian, Zambian and Malawian markets, which are generally highly developed and competitive. As such, a key challenge going forward will be the company's ability to operate profitably in the follow market, in particular given its lack of experience in these new markets.

Notwithstanding the aforementioned risks, as mentioned previously, the reinsurance programme has been enhanced to cater for these new markets, thereby mitigating risk somewhat. Additional underwriting skills have also been employed to assist with the pricing of risks in these countries, while further skills are being gained through learning courses attended by Namib Re employees with some of the larger African reinsurers. IT systems have also been fully integrated and adapted to cater for various foreign denominated currencies. In addition, a contract is in place between Namib Re and a large multinational broker (with respect to new business opportunities), who has extensive experience in these markets and is accessible as a "second opinion" on underwriting risks being assessed by the reinsurer. At present, all risks are being assessed directly from Namibia, thereby limiting any additional cost burden.

Namib Re has received certain offers of late from the aforementioned markets, and has committed to write small amounts of facultative risks, generally 2% follow lines (since the beginning of 2008; traditional classes). Other follow lines are also being considered with some of the leading African reinsurers, however, Namib Re has generally employed a very conservative stance, declining business it deems uneconomical. Management of Namib Re are satisfied with the progress achieved outside of Namibia to date, and will continue to employ a gradual policy of growth.

Given that the volume of foreign business is still very small, income and expenses are converted into Namibia Dollars at the market exchange rate on the date of the transaction. Assets are treated in the same manner, and any difference arising due to foreign exchange movements is posted to a foreign exchange gain/loss account. Namib Re does not have a foreign denominated bank account as yet, although this will be reviewed as the foreign sourced business grows.

Namibia National Reinsurance Corporation Limited

(Namibian $ in millions except as noted)

Year ended : 31 March		2004	2005	2006	2007	2008
Income Statement						
Gross premium income (GPI)		**34.8**	**40.2**	**41.3**	**51.3**	**69.6**
Retrocession premiums		(12.2)	(12.3)	(11.8)	(11.7)	(10.9)
Net Premium income (NPI)		**22.6**	**27.9**	**29.4**	**39.5**	**58.7**
(Increase) / Decrease in insurance funds		(0.1)	(1.6)	0.9	(0.5)	(1.0)
Net premiums earned		**22.5**	**26.3**	**30.3**	**39.1**	**57.7**
Claims incurred		(13.5)	(13.6)	(19.5)	(17.2)	(33.9)
Commission		(6.4)	(6.7)	(7.2)	(9.2)	(14.6)
Management expenses		(2.5)	(2.7)	(2.8)	(4.2)	(4.8)
Underwriting profit / (loss)		**0.2**	**3.4**	**0.8**	**8.5**	**4.5**
Investment income		3.7	4.3	4.9	6.7	6.8
Other income / (expenses)		0.0	0.0	0.0	0.0	0.0
Taxation		0.0	0.0	0.0	0.0	0.0
Net income after tax		**3.9**	**7.7**	**5.7**	**15.2**	**11.3**
Unrealised gains / (losses)		n.a	n.a	n.a	n.a	n.a
Cash Flow Statement						
Cash generated by operations		0.3	3.4	0.8	8.6	4.5
Cash flow from investment income		3.7	4.3	4.9	6.7	6.8
Working capital decrease / (increase)		5.4	(2.0)	5.5	(7.5)	5.1
Tax paid		0.0	0.0	0.0	0.0	0.0
Cash available from operating activities		**9.4**	**5.7**	**11.3**	**7.8**	**16.4**
Dividends paid		0.0	(0.6)	(1.2)	(1.2)	(2.0)
Cash flow from operating activities		**9.4**	**5.1**	**10.1**	**6.7**	**14.4**
Purchases of investments		(7.7)	(7.5)	(2.7)	(6.4)	(17.2)
Proceeds on disposal of investments		0.1	0.0	0.0	0.0	0.0
Other investing activities		0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities		**(7.6)**	**(7.5)**	**(2.7)**	**(6.4)**	**(17.2)**
Cash flow from financing activities		**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**
Net cash inflow / (outflow)		**1.8**	**(2.4)**	**7.4**	**0.3**	**(2.8)**
Balance Sheet						
Shareholders interest		**26.1**	**33.0**	**37.5**	**51.6**	**60.8**
Insurance funds		3.1	4.7	3.8	4.2	5.2
Other liabilities		13.3	13.0	17.3	16.2	16.0
Total capital & liabilities		**42.5**	**50.7**	**58.6**	**71.9**	**82.0**
Fixed assets		0.1	0.1	0.1	0.1	0.1
Investments		31.1	38.5	33.9	9.3	5.3
Cash and short term deposits		7.5	5.1	20.0	51.2	69.5
Other current assets		3.9	7.0	4.6	11.3	7.0
Total assets		**42.5**	**50.7**	**58.6**	**71.9**	**82.0**
Key Ratios						
Solvency / Liquidity						
Shareholders funds / NPI	%	115.1	118.5	127.4	130.4	103.6
Cash claims cover	months	6.6	4.5	12.3	35.6	24.6
Average debtors turnover	days	43.2	49.2	42.9	45.4	42.4
Outstanding claims / NPI	%	26.7	23.3	27.2	15.1	9.1
Insurance funds / NPI	%	13.7	16.8	12.7	10.7	8.8
Profitability						
ROaE (after unrealised gains / losses)	%	16.3	26.0	16.2	34.2	20.1
Investment yield (including unrealised gains / losses)	%	11.1	10.5	10.1	11.7	10.1
Efficiency / Growth						
GPI Growth	%	21.2	15.4	2.7	24.3	35.8
Premiums reinsured / GPI	%	35.0	30.6	28.7	22.9	15.6
Earned loss ratio	%	60.0	51.7	64.4	44.1	58.6
Commissions / Earned premiums	%	28.2	25.3	23.7	23.5	25.3
Management expenses / Earned premiums	%	10.9	10.2	9.2	10.7	8.3
Underwriting result / Earned premium	%	0.8	12.8	2.7	21.8	7.7
Trade ratio	%	99.2	87.2	97.3	78.2	92.3
Operating						
Effective tax rate	%	0.0	0.0	0.0	0.0	0.0
Dividend cover	X	n.a.	12.8	5.0	13.2	5.6