



03 November 2016

FOR IMMEDIATE RELEASE

**The Namibia National Reinsurance Corporation Ltd launches new Corporate Brand and commemorates 15- Year Anniversary**

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NamibRe is happy to announce its new brand, which was launched at its 15-year anniversary celebrations held at the Hilton Hotel in Windhoek. The event, which combined the launch of the new brand and commemoration of 15 years of the entity's existence was attended by representatives from the insurance industry, the Government and other stakeholders from the private sector.

**Background on the Corporation**

NamibRe is a State-Owned Enterprise (SOE) which was established by an Act of Parliament, the Namibia National Reinsurance Corporation Act (Act 22 of 1998) to provide reinsurance services locally in order to curb against the capital outflow so that capital generated in the Namibian economy through insurance business, remains in Namibia, to contribute towards the country's GDP and improve the country's balance of payment position.

The mandate of NamibRe is to provide reinsurance services and to minimize the placement of insurance and reinsurance business outside the borders of Namibia. To assist in fulfilling its mandate, the NamibRe Act stipulates a mandatory cession of a portion of all insurance and reinsurance premiums written in Namibia to NamibRe.

**Rationale for rebranding**

The need for a rebranding was necessitated by the need to enhance the public profile of the Corporation, among others, which is one of the key objectives of the Corporation's five (5) years strategic plan. Interaction with the market and the general public revealed that, although NamibRe has been in operation for close to 15 years ago, its public profile has remained relatively low. As a result, the purpose and

important role played by NamibRe in the Namibian economy was not only known to few people, but also not understood by some of the key stakeholders. Moreover, the Corporation has endured negative perception from the insurance and reinsurance Industry given the provisions contained in the Act which makes it mandatory for insurance and reinsurance companies to place part of their risk locally with NamibRe.

In order to address the above, a decision was taken to undertake a corporate re-branding exercise. This entailed the development, roll-out and management of a new NamibRe brand. The rebranding exercise only focused on the logo and developing corporate colours for the Corporation. This is because market research among key stakeholders prior to the rebranding initiative revealed that most stakeholders could not distinctively state what the logo looked like or what it represented while none could recall the colours of the Corporation. The rebranding process, therefore was used to address this shortfall while at the same time used to rejuvenate the internal culture of the Corporation by stimulating new levels of employee support, knowledge and feedback.

### **The Logo: Old and New**

Since its inception, NamibRe has had only one logo in the form of an Eshisha or basket. This logo was adopted as it resonates with many African and Namibian cultures in relation to food storage. Specifically, the Eshisha is used by subsistence farmers in Namibia to store harvested grain for food and also for ploughing for the next ploughing season. This characteristic of the Eshisha speaks to the mandate of the Corporation which entails the curbing of capital outflow so that the same can be used to contribute towards national economic growth. Therefore, the Eshisha logo represents stability, security and the importance of planning for the future. Indeed, the concept of the Eshisha informed the design of the current NamibRe office building.

The new logo is a modernized version of the old logo. The rationale for maintaining the concept of the old logo emanates from the need to maintain the Corporation's mandate that of ensuring that capital generated from the local insurance business industry is retained locally and used to contribute towards national economic

development. Accordingly, the new designed logo mainly symbolizes a new and stylized version of the Corporation and serves as inspiration for the continued success of the Corporation in the future. In addition to the logo, the Corporation launched its new Corporate colours which are Maroon, Gold and Grey.

### **Welcoming remarks, keynote address and vote of thanks**

The event was marked by speeches from the Deputy Chairperson of the NamibRe Board, Ms Libertha Kapere, Mr Penda Ithindi, the Technical Economic Advisor to the Minister of Finance delivered the keynote address on behalf of the Minister of Finance, Hon, Calle Schlettwein while the Managing Director of NamibRe concluded with a vote of thanks.

The Deputy Chairperson of the Board welcomed everyone to the event and wished them an exciting evening. She used the opportunity to emphasize that while the Corporation was launching a new brand, in the form of a logo and new corporate colours, the Corporation's mandate remains the same. Indeed, the celebration of the 15- years anniversary signifies NamibRe's commitment to achieve its mandate and ensure that all the relevant stakeholders and the public are now only aware of the existence of the Corporation, but that its mandate is known to all.

Delivering the keynote address and launching the brand, Mr Ithindi commended the Institution for meeting their mandate and being one of the profitable SOEs in the country. That is, the current turnover of N\$210 million recorded by the Corporation reduced the capital outflow from the insurance industry to at least N\$1.3 billion. Moreover, after the once off capital injection at the inception of Namibre, the Government has never had to bail out the Corporation. To date, the Government enjoys returns from the Corporation in the form of dividends. In his concluding remarks, Hon. Schlettwein wishing the Corporation many more years of productivity and success.

In conclusion, the Managing Director, Ms Patty Karuaihe-Martin thanked all the guests and the media for attending the event. She extended a heartfelt thanks to the Minister of Finance and his team for the support they provide to NamibRe, which she said has been invaluable and made it possible for the Corporation to achieve its

objectives. She concluded by stating that the presence of various stakeholders (insurance companies, the regulator, Ministry of Finance, media etc.) at the event indicated their commitment to supporting and working with NamibRe.

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