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NATIONAL BANK OF ETHIOPIA

**3<sup>rd</sup> African Insurance and Pensions Regulators Retreat for Africa 2024**  
**July 24, 2024, 10:00AM, Sheraton Addis, Addis Ababa**  
**Opening Remark by the Governor of the National Bank of Ethiopia**

Distinguished delegates, esteemed colleagues, ladies and gentlemen,

It is an honor and privilege to address this gathering of insurance and pension regulators from sixteen countries from across the African continent and beyond. The 3<sup>rd</sup> Insurance and Pensions Regulators Retreat for Africa is a testament to our collective commitment to transforming the insurance and pension landscape in Africa.

Ethiopia, as the host nation, extends a warm welcome to all of you. We believe that this gathering is not merely a conference but a useful platform to shape the future of our continent's financial ecosystem.

The theme, "Transformation: Sustainable Insurance and Pension Strategies for Africa," resonates profoundly with Ethiopia's aspirations. Our nation is undergoing a period of rapid economic growth and development, and a robust, inclusive, and sustainable insurance and pension sector is essential to underpin this progress.

Insurance and pensions are the bedrock of financial security and social protection. They serve as crucial instruments for risk mitigation, income generation, and wealth creation. By fostering a thriving insurance and pension industry, we can empower individuals, businesses, and communities to build resilience and achieve their full potential.

The National Bank of Ethiopia is committed to supporting the growth and development of the insurance and pension sector. We recognize the pivotal role of regulators in creating an enabling environment that promotes innovation, competition, and consumer protection. This retreat offers a unique opportunity to share experiences, best practices, and challenges, thereby strengthening our collective capacity to address emerging issues.

This Regulators Forum contributes to the AU Agenda 2063 - a continental 50-year agenda through a people-driven process outlining the Africa We Want. Specifically, Regulators Retreat for Africa aims to:

- i. Bring together regulators and industry players to unpack the opportunities for the future of the insurance and social protection industries.
- ii. Enable insurance and social protection fraternity to underscore the untapped opportunities in social insurance in the African continent.



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- iii. Provide space for regulators to listen to the growth and transformation aspirations of the private sector players in the insurance and social protection space and design the policy and regulatory support and facilitation required for the growth aspirations in the insurance industry.
- iv. Enable policymakers and regulators to have their dialogue and devise responses and/or commitments for transforming the insurance and social protection whose potential is far from being adequately tapped in our continent.
- v. Provide an avenue for stakeholders to learn and create networks for developing and growing value systems for their insurance businesses and social protection initiatives.

Ladies and Gentlemen,

We must work together to enhance financial inclusion by expanding insurance and pension coverage to underserved populations, including rural communities, women, and small and medium-sized enterprises. By leveraging technology and innovation, we can develop innovative products and delivery channels that cater to the specific needs of these segments.

Furthermore, we need to strengthen the regulatory framework to ensure the solvency and stability of insurance and pension institutions. By promoting sound risk management practices and adequate capital levels, we can build a resilient and sustainable sector.

I urge all participants to engage in constructive dialogue, share knowledge, and forge partnerships to advance the insurance and pension agenda in Africa. Let us harness the collective wisdom of this gathering to develop actionable strategies that will drive positive change.

I am confident that this retreat will yield tangible outcomes that contribute to the development of a robust and inclusive insurance and pension sector in Africa. Together, we can build a more resilient, prosperous, and equitable Africa for all.

Thank you.



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