

Hi All and Happy New Year!

I hope you are all well! I am still wondering where 2023 went? I know it has been a while since I last sent one of these newsletters, but I guess there is no time like the present to give you all an update of the 1/1 renewals and what we saw, as well as a general update on where we are in terms of Oak Tree.

Having just been through a fairly tough January renewal season, I want to start the year on a good footing by firstly wishing you all of the best for 2024! We are excited about what the future holds, and we are in the throws of setting up Oak Tree International which will be based in Mauritius. The intention is for us to continue our growth strategy into the rest of Africa and the objective of the International company is to house all the business we do outside of South African borders.

Another tough renewal season under our belts, and it seems like the hard market is here to stay for the time being. Yet again – clients who ran a tight ship with solid underwriting results escaped relatively unscathed, but portfolios that weren't providing the returns to Reinsurers, were penalised, be it by deductible increases or commission cuts. We are noticing a trend in the market where sliding scale commissions seem to be on the up. This gives alignment comfort to the Reinsurers as it rewards good underwriting commissions with higher than normal commissions when the portfolio runs well, but the down-side is that it penalises and hurts when attritional losses start going toward burning point.

Across the pond ... we seem to be seeing a bit more interest coming out of the London market, with capacity starting to becoming slightly more available, and even fairly reasonable terms. This is predominantly on the non-proportional side of things, if the deductible is at an acceptable level, but let's see how things develop in the coming year....

Time for an update on our latest recruits!

- Kelsey Liebenberg joined us in July 2023 to take on the position of Technical Accounts Administrator. Kelsey obtained her bachelor of commerce with a core focus in strategic management (Varsity College). She is an adventurous spirit and loves the outdoors ☺ She reports into Nadine Smit who is our Head of Finance.
- Savannah Halstead joined us in August 2023 to beef up our Analytics team. She studied a BSc in Actuarial Science at University of Pretoria, and a BSc honours in financial engineering. She is proving to be a real asset to the team. She loves reading, and adores her three cats.
- Ian Younger joined us on 1st September 2023 in the capacity as Wordings Specialist. Ian has a wealth of experience in the Insurance Industry where he has spent the last 33 years. Ian has held various positions in the industry – from Insurance broking, has worked at an Insurer in London, came back and started a brokerage – G Daniel and Associates, then Daly, Younger & Associates, and then later moving into the UMA space with Tradesure. Thereafter, he joined the team at Etana as national business development manager and then later moved into the role of a national technical manager at Hollard. Ian has joined us to further strengthen our offering to clients and Reinsurers alike, as our very own wording specialist. He has already added significant value to our wordings and we aim to be introducing him to you all in due course. He enjoys motorcycling, pecan-nut farming and loves socialising with his friends and colleagues.

- Zeenat Mahomed joins us at the start of this January 2024 as our new receptionist and admin assistant. Zeenat is passionate about many things. Food being one of them and another being social justice and that's the reason she started studying BCom Law which she's hoping to continue with this year and one day pursue a career in law where she can help others.
- Lourino Guimaraes joined us in the capacity of Broker on 1st September 2023, to assist our growth outside of South Africa. He is a Mozambican national, and speaks fluent Portuguese. He worked in the Insurance industry in Mozambique for almost 9 years (insurance company). He has worked in underwriting, reinsurance accounting, claims management, treaty negotiations and pricing, and is a well rounded individual and team player and he understands all the workings of an Insurance company. He has a degree in Economics, and is in the process of doing his Diploma in insurance and we are excited about the prospect of him helping us grow our business outside of our borders. Step 1 will be for us to secure more business in Lusophone markets, and thereafter moving further afield into other parts of the continent. He's a true family man and he has a 2 year old son who he loves dearly!

I know it seems like there is a lot going on, but I can assure you all that it is only in an attempt to ensure we continue to provide you with a world class service and I guess building our team to enable us to keep offering the service you have become accustomed to!

I will be doing my best to get to see all of you in the first quarter of 2024, and look forward to a coffee and a catch up really really soon.

Lets hope that 2024 is a successful year for all of us, and we promise to keep on giving you the best service and overall best Reinsurance experience possible!

Onwards and upwards ... See you soon!



*Best Regards,
Gordy
Managing Director*



Kelsey



Savannah



Ian



Lourino



Zeenat