

Hi All and Happy New Year!

I hope you are all doing well and rested after the Festive season? I can't believe how quickly 2024 passed us by! 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 the company.

Having just been through a fairly smooth January renewal season, fortunately most of our clients run profitable books of business so that definitely helped matters. We certainly saw some gentle softening of terms where it made sense, which is great news for our clients who run well. We sense that the market will start easing on terms, and the good news is that this is not just local – the London market definitely saw a little softening too, but it seems that more sanity is hanging about this cycle - so softening, but nothing off the wall!

I may have mentioned last year that we were looking at starting an operation in Mauritius, but the key here is for us to find the right person to head that business for us. We had some negotiations with a few candidates last year, but unfortunately, nothing concrete nor conclusive came from it. Then in about May 2024, the office next door went up for sale, and we opted to purchase it, as we are slowly but surely running out of space in our current building. The idea is that half of the building will be used for some of our team to move into, with some extra room for expansion, and I'm excited to mention that we will be looking to turn the better part of downstairs into a Training Academy, where we aim to offer up training to clients and the industry as a whole. We are quite excited about this development, but it is still work in progress and the renovations haven't quite been completed yet, but we anticipate that they should be done by the end of January (fingers crossed)! In terms of the Mauritius office, it is definitely still on the cards, but the first thing for us to do is to ensure we find the right candidate – someone who has connections throughout the continent and is a seasoned Reinsurance Professional. Watch this space for developments on that one, and also for news on the Oak Tree Academy!

We seem to be seeing a bit more interest coming out of the London market again this year, with capacity starting to become significantly more available than recent years, and some of the terms are showing more signs of reason. We will keep an eye on this!

Time for an update on staff movements and our latest recruits!

- We said a final farewell to 3 staff over the past year, namely Chwayita Mzotoyi and Elloise Killian from our Broker Support team, both of them left with smiles on their dials and no bridges were burnt. Elloise went to King Price, and Chwayita went to Marsh.
- Jenna Prinsloo left us to spread her wings at Guardrisk, and we wish her well, but we will still be seeing her, so it was a good- bye but not for long- we'll be seeing her soon in the Guardrisk corridors!

- Renata Barnabas joined us in August 2024 as part of the Broker Support team and comes with over 12 years of reinsurance experience. Her industry exposure ranges from reinsurance accounting to technical and administration services (treaty and facultative), acquired whilst previously employed in the reinsurance broking and corporate sectors. As a final year LLB student, she exhibits the complimentary skills and attributes necessary to effectually support the team. Renata enjoys reading about archaeology and singing!
- Andresious Cyprianos joined us in November 2024 to beef up our Analytics team. He completed his BSc in Mathematics as well as his BSc in Business Economics with honours at Pace University and his MSc in Risk Management at St. John's University, both in New York. He started his actuarial career at Aon in Boston in 2022. He plans to write the remainder of his board exams through the Actuarial Society of South Africa to qualify as a fellow in the future. He's an outodoorsy guy who loves sport and cooking!
- We have also just made an offer to a new Analytics candidate, but we will share more details soon. We aim to have the new person on board by 1st February 2025. This will take our Analytics team to 4!

Whilst 2024 was a challenging one from an income perspective, we still managed a bit of growth. Sadly, not to the extent of our growth in expenses, but we are aiming to grow with more vigour this year, whilst watching our expenses, so that we can take the business to greater heights. We are going to be adopting an aggressive marketing campaign to help with the future growth, all whilst we continue to give you (our special clients) the service you have become used to from Oak Tree Intermediaries.

I will be doing my best to get to see all of you in the first quarter of 2025 and look forward to a catch up with you in person, really really soon.

A sincere word of thanks for the continued support in the past year – without you, we would be nowhere! We appreciate every single one of you and the business we have with you!

Let's hope that 2025 is a brighter, better and more 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 in 2025 ... See you soon!



Best Regards,
Gordy
Managing Director



Renata Andre