



# Insurance Law and Oil & Gas

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NAMIBIA

- Evolving oil and gas insurance models in Namibia



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## Evolving oil and gas insurance models in Namibia

Upstream oil and gas is among the most complex and capital-intensive risk classes in the global insurance market. It covers everything from exploration drilling and physical asset damage to well control, environmental liability and business interruption. These risks are technically demanding and require substantial underwriting capacity.

Globally, the London Market, and Lloyd's in particular, has long been the dominant placement destination for large upstream energy risks, with significant capacity also held in Asian and European markets. In 2023, the offshore energy insurance segment of the market was valued at approximately USD 4,6 billion, with the UK holding about 60% of the market.

Africa has the potential to generate meaningful upstream insurance premiums, but the difficulty lies in the scale of risk and the capital required to cover the risks in upstream production. Local African insurers have historically lacked the capital base, technical expertise and reinsurance backing needed to meaningfully participate in large upstream placements.

The result is familiar: resource-producing countries bear the operational and environmental exposure of hydrocarbon extraction while exporting the financial benefit of insuring it. Namibia, as an emerging market with production potential, is approaching a fork in the road on this question.

### **The Ghana model: A working reference point**

Ghana has addressed this structural gap through the Ghana Oil and Gas Insurance Pool (GOGIP), a co-insurance consortium of licensed insurers that pools local capacity to participate in upstream risks. GOGIP is a private sector body, but its market position rests on a legal foundation: Ghana's Petroleum (Local Content and Local Participation) Regulations, 2013 require that all upstream oil and gas insurance for Ghanaian risks must first be placed locally in Ghana before any offshore placement is made. GOGIP has become the local solution to address the market gap created by the local content policy.

GOGIP demonstrates what is possible for Namibia as a potential framework. The statutory local-first obligation is the foundational enabler, but the legal mandate alone is not sufficient. Credible claims-paying ability, specialist underwriting expertise and robust reinsurance panels are equally essential to operator confidence.

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## Namibia's position

Namibia's financial regulatory landscape has undergone a significant transformation, including an extensive facelift to the insurance and reinsurance legal landscape. The Financial Institutions and Markets Act 2 of 2021 (FIMA) came into operation on 1 May 2026 and insofar as insurance and reinsurance are concerned, FIMA addresses capital adequacy requirements, strengthened governance and conduct requirements, expanded product categories, and materially enhanced supervisory powers of the Namibia Financial Institutions Supervisory Authority.

Namibia's upstream sector is in development and actively working on ensuring the market is best placed to take advantage of its future potential. With market volatility, high capital commitments and extensive project planning, adequate insurance is a must-have as offshore energy production claims can easily reach the USD 1 billion mark.

The insurance market is not without risk for the insurer, either. From an insurer's perspective the market is currently described as a "soft market", with premiums declining as market competition and market capacity increases. However, the insurance

market is typically rewritten after every major crisis, from historic disasters to current wars, the future outlook depends on the market's participants' ability to adapt.

Insurance procurement decisions tend to become entrenched once operators establish their global programme structures. This means that operators and industry participants find and secure coverage well before they enter the Namibian market. Ensuring that Namibia is capable of participating in this market will require strong co-ordination between insurers, reinsurers and regulators.

**Ilda Lomba and Nhika Vassallo**



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**BBBEE STATUS:** LEVEL ONE CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

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