

FOR IMMEDIATE PRESS RELEASE

Invent Actuaries joins forces with Asset Finance Insurance and Fachs Reinsurance Brokers for the protection of Zimbabwe bound Exports

Harare, Zimbabwe, 26 April 2024 - Zimbabwean actuarial consultancy firm, Invent Multiple Agents and Actuaries (Invent) announced the development of a trade credit insurance product for Zimbabwe bound exports coming from South Africa which will be issued by Asset Finance Insurance South Africa (AFI). Invent triggered a reinsurance agreement between AFI and multiple reinsurance players arranged by Fachs Reinsurance Brokers (Fachs) to protect South African exporters who offer credit to their Zimbabwean counterparts.

The collaboration on trade credit insurance for Zimbabwe bound exports signifies a significant milestone in advancing trade objectives of the African Continental Free Trade Area (AfCFTA). The agreement by promoting increased trade between South Africa and Zimbabwe contributes to the objectives of AfCFTA and will boost intra-Africa trade progressively by implementation of trade facilitation measures.

Discussing the partnership, Invent's Managing Consultant, Mr Tanaka Zingwanda expressed enthusiasm with the collaboration stating, *"We are pleased to have developed a much needed insurance product which secures trade transactions between the two countries. This product aligns with our vision to challenge the status quo through creating value and helping our partners to find new opportunities in Africa."*

Gavin Bagley, Managing Director of AFI echoed similar sentiments, emphasising the strategic significance of the partnership *"I believe our joint venture signifies a strategic alliance poised to unlock growth opportunities for our clients and bolster a market position. Together, we are able to navigate uncertainties with agility, leverage complementary strengths, and deliver unparalleled value to all stakeholders"*

Farai Chris Zimbango, FACHS Re Managing Director added, *"As Fachs Reinsurance Brokers, we are excited to be part of this innovative Reinsurance arrangement, which in our view is a game changer for our trading clients between the nations of Zimbabwe and South Africa. It is products like this one which make us proud to be part of the insurance industry, providing solutions that ease doing business among our mutual citizens and clients. The journey starts now!"*

If you would like to find out more about this product and engage with our team please get in touch with us at tradecredit@invent.co.zw or info@invent.co.zw

About Invent

Invent is a multiple insurance agency and actuarial consultancy firm based in Zimbabwe that offers tailored insurance solutions and actuarial services for individuals and businesses across Africa. Through its services Invent develops alternative methods of securing high risk trade transactions and infrastructure projects and develops partnerships with reinsurers to expand capacity of insurers in trade deals.

About AFI

AFI is the only asset finance credit insurer in South Africa, providing default credit insurance to financiers supplying a full term of cover, which has now expanded into Agri finance, Trade finance and Single Limit cover.

The main objectives of AFI are to promote business continuity mitigating financial risks such as:

- Balance sheet or credit risk
- Protecting future income stream
- Freeing up reserves (by protecting cash flow)
- Looking to increase credit rating and reputational risk

About Fachs

FACHS Reinsurance Broking and Insurance Solutions is firmly rooted on solid local and African foundation whilst maintaining a global view and perspective promoting assessment and management of risk from its universal perspective and deliver tangible value that aligns with its partners' goals and purposes. The firm provides reinsurance and insurance advisory services to meet various risk financing and insurance needs of our conventional insurance and reinsurance clients as well as those seeking or utilising alternative risk financing solutions. It provided facultative and treaty reinsurance products in Property, Casualty and Specialty supported by a full complement of actuarial, Facultative, Treaty accounting and claims services specialists. Additionally it provides Financial Products and Solutions, Short Term Insurance Placements, Reinsurance placements, Risk Advisory, Finance and Consulting.