

MILLIMAN REPORT

Climate-related risk management and sustainability disclosures in Africa

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1. Introduction

This is the second edition of the Milliman 'Climate-related risk and sustainability disclosures in Africa' report, which provides insights into the implementation of International Financial Reporting Standard (IFRS) sustainability standards (S1 and S2) and related disclosures and climate-related risk requirements.¹ This second edition has expanded the scope of countries to include Mauritius and Uganda, alongside the countries included in the first edition: Botswana, Ghana, Kenya, Namibia, Nigeria and South Africa.

Our analysis of eight countries within the region revealed varied stages of implementation and adoption of these frameworks. There is some evidence that sustainability and climate-related risk management is starting to attract greater regulatory attention, although at the time of writing there were no mandatory regulatory requirements for insurers in any of the markets considered.

Our paper aims to highlight developments and trends in sustainability and climate-related regulations that could influence life insurers in each market

The regulatory and business environments in African markets are constantly changing. Consequently, the information contained in this paper will become outdated over time. The various regulatory requirements and levels of IFRS disclosures detailed in this paper are based on the applicable regulatory and business environments as at 30 November 2025. Please note that this paper is designed as a high-level overview to compare climate-related risk and sustainability disclosure regimes across different African countries. Those looking to develop their own reporting should take advice from suitably qualified advisers to ensure it aligns to the latest developments and their specific needs and situation.

A list of all acronyms used in this report is included in Appendix A.

1. The first edition Milliman 'Life insurance capital regimes and disclosures in Africa' report included regulatory capital regimes in Africa, as well as climate related-risk and sustainability disclosures in Africa. For the second edition, each area has been covered in a separate report.

2. Summary of climate-related risk and sustainability disclosures in Africa

In this section, we provide an overview of the implementation of IFRS sustainability standards (S1 and S2) and related disclosures. Our analysis of eight countries within the region revealed varied stages of implementation and adoption of these frameworks.

Two new regulatory areas that have emerged globally in recent years are climate-related risk management and sustainability disclosures. We reviewed the adoption of relevant regulations across the countries considered.

In June 2023, the International Sustainability Standards Board (ISSB) published IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information,'² and IFRS S2, 'Climate-related Disclosures.'³ These standards fully incorporate the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The standards apply to annual reporting periods beginning on or after 1 January 2024, but implementation timelines vary by country based on local legislation.

To date, most African regulatory developments on climate-related risk management have focused on the banking sector, with limited insurance-specific requirements. However, an increasing number of African countries are committing to sustainability and climate-related disclosure standards, particularly IFRS S1 and S2, which implicitly incorporate climate-related risk management within their disclosure frameworks. Accordingly, this paper focuses on climate-related disclosures and the adoption of IFRS sustainability standards across African insurance markets. Where individual countries are developing insurance-specific climate-related risk regulations beyond disclosure requirements, these are highlighted in the respective country sections. As these regulations emerge, future iterations of this report will expand to cover these developments more comprehensively.

The figure below summarises the status of climate-related risk management and disclosures in each of the countries considered.

FIGURE 1: CLIMATE-RELATED RISK MANAGEMENT AND SUSTAINABILITY DISCLOSURES IN MARKETS CONSIDERED

MARKET	STATUS OF IFRS S1 AND S2 IMPLEMENTATION
BOTSWANA	<p>Compliance with IFRS S1 and S2 is not a legal requirement under the Companies Act of 2003, but some companies are adopting the standards on a voluntary basis.</p> <p>The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) has not yet published any regulation relating to climate-related risk management or sustainability disclosures. However the Bank of Botswana recently (March 2025) became a member of the Network for Greening the Financial System (NGFS), indicating its commitment to advancing climate-related risk management in the financial sector.</p>
GHANA	<p>The Institute of Chartered Accountants, Ghana (ICAG) published a road map for the adoption of IFRS S1 and S2, with compliance becoming mandatory from 1 January 2027 for significant public interest entities (SPIEs), which include insurers.</p> <p>In December 2024, the primary regulator for insurers in Ghana, the National Insurance Commission (NIC), published ESG (environmental, social and governance) Guidelines for the Ghanaian insurance industry. Insurers are expected to align with international reporting standards such as IFRS S1 and S2. However, at this stage these are guidelines only with no indication of any mandatory requirements for insurers.</p>
KENYA	<p>In 2024, the Institute of Certified Public Accountants of Kenya (ICPAK) published a Roadmap for Adoption of IFRS Sustainability Disclosure Standards in Kenya for the adoption of IFRS S1 and S2.</p> <p>The roadmap is aligned to the guidance issued by the ISSB, in which organisations may voluntarily implement ISSB sustainability disclosures from 1 January 2024.</p> <p>The ICPAK has also adopted a phased approach to support a smooth transition to mandatory disclosures. Public interest entities (PIEs), which include insurers, are mandated to apply the ISSB standards for their annual financial reporting periods beginning on or after 1 January 2027. For PIEs this includes limited assurance from 1 January 2028, progressing to full reasonable assurance by 1 January 2030 for all organisations.</p>

2. International Sustainability Standards Board. (June 2023). IFRS S1, IFRS Sustainability Disclosure Standard: general requirements for disclosure of sustainability-related financial information. Retrieved 20 January 2026 from <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s1-general-requirements-for-disclosure-of-sustainability-related-financial-information.pdf?byypass=on>.

3. International Sustainability Standards Board. (June 2023). IFRS S2, IFRS Sustainability Disclosure Standard: Climate-related disclosures. Retrieved 20 January 2026 from <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?byypass=on>.

MARKET	STATUS OF IFRS S1 AND S2 IMPLEMENTATION
MAURITIUS	<p>There are no mandatory requirements for Mauritian insurers for adoption of IFRS S1 and S2, and the Mauritius Institute of Professional Accountants (MIPA) hasn't announced a roadmap for adopting IFRS Sustainability Disclosure Standards.</p> <p>However, the Financial Services Commission (FSC) is a member of the NGFS, indicating its commitment to advancing climate-related risk management in the financial sector.</p>
NAMIBIA	<p>The Institute of Chartered Accountants of Namibia (ICAN) is the official standard-setting body in Namibia. ICAN has mandated the use of IFRS for financial reporting, but it is unclear whether S1 and S2 disclosures will become a regulatory requirement.</p> <p>At the time of writing, there was no specific regulation or guidance for the financial services industry except for companies listed on the Namibia Stock Exchange (NXS), which are required to incorporate ESG disclosures and information into the company's integrated reports. The Bank of Namibia also joined the NGFS in December 2023, indicating its commitment to advancing climate-related risk management in the financial sector globally.</p>
NIGERIA	<p>Nigeria was the first country in Africa to adopt IFRS S1 and S2. The Financial Reporting Council of Nigeria (FRC) has adopted a phased approach to the implementation of IFRS S1 and S2 for non-government entities, with full mandatory implementation commencing from 1 January 2028.</p>
SOUTH AFRICA	<p>Compliance with IFRS S1 and S2 is not currently mandatory in South Africa. However, the Financial Sector Conduct Authority (FSCA) signalled its intent to mandate sustainability disclosures after signing a Cooperation Agreement with the International Finance Corporation (IFC) in 2025 to support the development of climate and sustainability reporting regulations.</p> <p>South Africa's Prudential Authority (PA) has released notices providing guidance to insurers regarding climate-related disclosures, as well as climate-related governance and risk practices.</p> <p>While guidance notices are not legally binding, they indicate that the regulator is giving greater consideration to climate-related risks, and the guidance is expected to become mandatory in the future.</p>
UGANDA	<p>The Institute of Certified Public Accountants of Uganda (ICPAU) has adopted a phased approach to the implementation of IFRS S1 and S2 with full mandatory implementation commencing from 1 January 2028.</p>

3. Climate-related risk and sustainability disclosures in Africa

3.1 BACKGROUND

In June 2023, ISSB issued IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information,'⁴ and IFRS S2, 'Climate-related Disclosures.'⁵ These standards incorporate the recommendations of the TCFD, which was published in 2017.

The IFRS S1 and S2 disclosure requirements are grouped according to the four main themes described below:

- **Governance:** The governance processes, controls and procedures an entity uses to monitor, manage and oversee sustainability- or climate-related risks and opportunities
- **Strategy:** The entity's strategy for managing sustainability- or climate-related risks and opportunities, including climate-related transition planning
- **Risk management:** The processes used to identify, assess, prioritise and monitor sustainability- or climate-related risks and opportunities
- **Metrics and targets:** Disclosures about an entity's performance in relation to its sustainability- or climate-related risks and opportunities, including progress towards any targets (internal and/or regulatory)

4. International Sustainability Standards Board. (June 2023). IFRS S1, IFRS Sustainability Disclosure Standard: general requirements for disclosure of sustainability-related financial information. Retrieved 20 January 2026 from <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s1-general-requirements-for-disclosure-of-sustainability-related-financial-information.pdf?bypass=on>.

5. International Sustainability Standards Board. (June 2023). IFRS S2, IFRS Sustainability Disclosure Standard: Climate-related disclosures. Retrieved 20 January 2026 from <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?bypass=on>.

The ISSB also issued an adoption roadmap framework recommending that jurisdictions conduct a market readiness assessment to ensure robust and reliable sustainability disclosures across the key pillars of IFRS S1 and S2.⁶ The roadmap provides transition reliefs to facilitate the initial application of the standards. These reliefs include:

- **Climate-first relief:** Only climate-related risks and opportunities need to be reported initially, with other sustainability disclosures following in later years.
- **Timing of disclosures:** Sustainability-related financial disclosures can be published up to nine months after the reporting period for the first year.
- **Alternative greenhouse gas (GHG) measurement methods:** Organisations may continue using their previous GHG measurement methods for the first year if they differ from the GHG Protocol.
- **Scope 3 emissions:** Disclosure of Scope 3 GHG emissions is not required in the first year.
- **Comparative information:** No comparative data is required for periods prior to initial application.

On 11 December 2025, the ISSB issued targeted amendments to the GHG emissions disclosure requirements in IFRS S2.⁷ These amendments address specific application challenges encountered as companies began implementing the standard and are based on feedback from stakeholders and a public consultation. Among these amendments are targeted relief for financial institutions. The ISSB has eased Scope 3 reporting requirements under IFRS S2, allowing banks, insurers and other financial institutions to exclude certain categories from mandatory disclosure. Specifically, entities would only need to report 'financed emissions' (those attributable to loans and investments), while being permitted to exclude emissions associated with derivatives, facilitated emissions (e.g., investment banking activities) and insurance-associated emissions.

While IFRS S1 and IFRS S2 compliance is still voluntary across all jurisdictions in Africa, we have seen an increase in countries that have developed a roadmap to adoption of mandatory disclosures in line with the issued guidance.

In the wake of the TCFD, several additional task forces have been created to develop recommendations on various sustainability issues. Notable among these are the Taskforce on Nature-related Financial Disclosures (TNFD)⁸ and the Taskforce on Inequality and Social-related Financial Disclosures (TISFD).⁹ Several insurers in South Africa and Kenya are already early adopters of the TNFD. Although these initiatives are still in their early stages of formulating recommendations, they signal the possibility of additional sustainability disclosure requirements in the future.

3.2 IMPLEMENTATION OF SUSTAINABILITY AND CLIMATE-RELATED REGULATIONS AND DISCLOSURES IN AFRICA

Across Africa, sustainability disclosure requirements are evolving as regulators seek to enhance transparency, mitigate greenwashing risks and align financial markets with global climate goals. However, slow progress has been made since our previous report (published February 2025).

A key development occurred in June 2024 with the collaboration between the International Finance Corporation (IFC), a member of the World Bank Group, and the IFRS Foundation to improve sustainability and climate reporting in emerging markets and developing economies (EMDEs).¹⁰ The partnership aims to support the adoption of the ISSB's IFRS S1 and S2 standards consistently across EMDEs.

This is particularly significant for African regulators and market participants, as the joint venture will provide technical guidance, training programs and tailored support to these markets. The purpose of this support is to help with capacity building in implementing the sustainability standards consistently and effectively across EMDEs.

6. IFRS Foundation. Roadmap development tool for adopting ISSB Standards. Retrieved 20 January 2026 from <https://www.ifrs.org/ifrs-sustainability-disclosure-standards-around-the-world/roadmap-development-tool>.

7. IFRS Foundation. (11 December 2025). ISSB issues targeted amendments to IFRS S2 to support implementation. Retrieved 20 January 2026 from <https://www.ifrs.org/news-and-events/news/2025/12/issb-issues-targeted-amendments-ifrs-s2>.

8. Taskforce on Nature-related Financial Disclosures (TNFD). Retrieved 20 January 2026 from <https://tnfd.global>.

9. Taskforce on Inequality and Social-related Financial Disclosures (TISFD). Retrieved 20 January 2026 from <https://www.tisfd.org>.

10. IFRS Foundation. (27 June 2024). IFC and IFRS Foundation announce partnership to improve sustainability reporting in emerging markets. Retrieved 20 January 2026 from <https://www.ifrs.org/news-and-events/news/2024/06/ifc-ifrs-foundation-announce-partnership-sustainability-reporting-emerging-markets>.

3.2.1 Botswana

The NBFIRA has not yet published any climate considerations for Botswana's financial sector; however recent press releases by the NBFIRA have encouraged the industry to consider climate-related risks. Recently, Botswana's Financial Stability Council highlighted climate-related risks as one of the areas under continuous monitoring, with a focus on institutional capacity and risk management enhancements. Notably, Botswana's central bank joined the Central Banks and Supervisors Network for Greening the Financial System (NGFS)¹¹ as a Plenary Member on 4 March 2025. This membership is expected to strengthen Botswana's participation in global climate dialogues and support the development and calibration of regulatory frameworks for integrating climate-related risk into financial stability surveillance in future.¹²

The Botswana Companies Act mandates the use of standards published by the International Accounting Standards Board (IASB) for the preparation of financial statements.¹³ Compliance with the ISSB's disclosure standards is not yet a legal requirement under the current Companies Act. The accounting regulator in Botswana, Botswana Accountancy Oversight Authority (BAOA), has also not yet issued any direct publications relating to the ISSB's IFRS Sustainability Disclosure Standards. However, the Botswana Stock Exchange (BSE) published voluntary sustainability disclosure guidance for listed companies in August 2024.¹⁴

3.2.2 Ghana

The ICAG is mandated to adopt and approve standards for financial reporting for all companies in Ghana. In 2023 ICAG announced its adoption of the IFRS S1 and S2 sustainability disclosure standards, with a roadmap for adoption published in 2024¹⁵:

- Within the adoption roadmap all organisations were allowed to voluntarily adopt the ISSB sustainability disclosures from the accounting period beginning on or after 1 January 2024.
- Listed and non-listed regulated entities – specifically banks and insurance companies, corporate trustees and registered pension schemes – are classified as SPIEs under the roadmap and are mandated to apply the ISSB standards for their annual financial reporting periods beginning on or after 1 January 2027.
- Mandatory assurance of sustainability disclosures will begin in the second year of adoption in line with the International Standard on Sustainability Assurance (ISSA) 5000 issued by the International Auditing and Assurance Standards Board (IAASB).¹⁶ Assurance must be conducted by qualified professionals approved by ICAG.

Also in 2024, ICAG published results from a readiness survey conducted in 2023¹⁷:

- Financials – comprising banks, insurance companies and asset management firms – accounted for the second largest share of industry responses, making up 22% of responses.
- The survey found that there was high awareness of IFRS S1 and S2 amongst respondents; however around 80% of respondents identified gaps in sustainability governance, risk management, data systems and GHG emissions reporting. Only 29% of organisations actively manage climate-related physical risks while 26% manage transition risks. Only 22% of respondents assessed asset vulnerability to climate risks. Financials are reported to be similar to the average with regards to climate-related risk management.

11. The NGFS is a group of central banks and financial supervisors that are willing, on a voluntary basis, to exchange experiences, share best practices, contribute to the development of environment and climate risk management in the financial sector, and mobilise mainstream finance for supporting the transition towards a sustainable economy.

12. Non-Bank Financial Institutions Regulatory Authority (NBFIRA). (23 May 2025). Press release – Financial Stability Council. Retrieved 20 January 2026 from <https://www.nbfira.org.bw/news/press-release-financial-stability-council>.

13. Non-Bank Financial Institutions Regulatory Authority (NBFIRA). (October 2024). Companies, chapter 42:01. Retrieved 20 January 2026 from <https://www.nbfira.org.bw/wp-content/uploads/2024/10/companies-act.pdf>.

14. Botswana Stock Exchange. (August 2024). Sustainability disclosure guidance. Retrieved 20 January 2026 from <https://www.biofin.org/sites/default/files/content/publications/BSE%20Sustainability%20Disclosure%20Guidance.pdf>.

15. Institute of Chartered Accountants, Ghana (ICAG). (June 2024). IFRS sustainability disclosure adoption roadmap for Ghana. Retrieved 20 January 2026 from <https://www.icagh.org/wp-content/uploads/2024/06/PRESS-RELEASE-IFRS-S1-S2.pdf>.

16. International Auditing and Assurance Standards Board (IAASB). (November 2024). ISSA 5000 General requirements for sustainability assurance engagements and conforming and consequential amendments to other IAASB standard arising from ISSA 5000. Retrieved 20 January 2026 from <https://ifacweb.blob.core.windows.net/publicfiles/2025-01/IAASB-International-Standard-on-Sustainability-Assurance-ISSA-5000.pdf>.

17. Institute of Chartered Accountants, Ghana (ICAG). (August 2024). Market readiness for IFRS S1 and S2 sustainability disclosure reporting standards implantation in Ghana. Retrieved 20 January 2026 from <https://www.icagh.org/wp-content/uploads/2024/08/MARKET-READINESS-FOR-IFRS-S1-AND-S2-FINAL-VERSION-3.pdf>.

In December 2024, the primary regulator for insurers in Ghana, the NIC, published ESG Guidelines for the Ghanaian insurance industry¹⁸:

- Environmental factors are expected to consider climate change, GHG emissions, air and water pollution, biodiversity, deforestation, energy efficiency, waste management and water scarcity.
- The guidelines provide a structured framework for integrating ESG considerations into governance, risk management, underwriting, investment and disclosure practices. They emphasise board-level oversight of ESG risks, the development of tailored ESG management systems, and the use of scenario analysis and stress testing to assess climate-related exposures. Insurers are expected to align with international reporting standards such as IFRS S1 and S2, and to disclose material ESG issues annually, including Scope 1, 2 and material Scope 3 emissions.
- For senior insurance professionals, these guidelines signal a shift towards more transparent, resilient and responsible insurance practices, with implications for strategic planning, regulatory compliance and stakeholder engagement. However, at this stage these are guidelines only, with no indication of any mandatory requirements on insurers.

The Bank of Ghana has shown its commitment to sustainability after joining the NGFS as a Plenary Member from 14 December 2021.¹⁹ The Bank of Ghana said that it views its membership as ‘as a strategic opportunity to enhance its work in helping to promote a more sustainable and resilient financial system and economy in Ghana and looks forward to working with other members to promote global efforts in that regard.’

3.2.3 Kenya

In November 2024, the ICPAK published a Roadmap for Adoption of IFRS Sustainability Disclosure Standards in Kenya for the adoption of IFRS S1 and IFRS S2.²⁰

- The roadmap is aligned to the guidance issued by the ISSB, in which organisations may voluntarily implement ISSB sustainability disclosures from 1 January 2024. This includes a mandatory readiness assessment before any sustainability disclosures are published.
- The ICAPK has also adopted a phased approach to support a smooth transition to mandatory disclosures. PIEs, which include insurers, are mandated to apply the ISSB standards for their annual financial reporting periods beginning on or after 1 January 2027. For PIEs this includes limited assurance from 1 January 2028, progressing to full reasonable assurance by 1 January 2030 for all organisations. Assurance providers must be licensed by ICPAK and hold relevant sustainability accreditation.

Developments in climate-related regulations are more advanced in Kenya’s banking sector than the insurance sector. In 2021, the Central Bank of Kenya (CBK) published Guidance on Climate-Related Risk Management for banks.²¹ Additionally, in April 2025 the CBK issued a climate risk disclosure framework for the banking sector.²² The CBK also joined the NGFS in April 2022, recognising the critical role the NGFS has played in entrenching climate-related and environmental risk management in the global financial system.²³

More broadly, there is evidence that climate-related risks and sustainability considerations are starting to attract greater focus from the government and regulators.

18. National Insurance Commission (NIC). (December 2024). ESG Guidelines for the insurance industry in Ghana. Retrieved 20 January 2026 from <https://nicgh.org/wp-content/uploads/2025/01/ESG-Guidelines-for-the-Insurance-Industry.pdf>.

19. Bank of Ghana. (21 December 2021). Press release: Bank of Ghana gains admission as member of the Central Banks and Supervisors Network for Greening the Financial System. Retrieved 20 January 2026 from <https://www.bog.gov.gh/wp-content/uploads/2021/12/BOG-Member-of-NGFS-1.pdf>.

20. Institute of Certified Public Accountants of Kenya (ICPAK). (31 October 2024). Roadmap for adoption of IFRS Sustainability Disclosure Standards in Kenya. Retrieved 20 January 2026 from <https://www.icpak.com/sustainability-roadmap>.

21. Central Bank of Kenya (CBK). (October 2021). Guidance on climate-related risk management. Retrieved 20 January 2026 from <https://www.centralbank.go.ke/wp-content/uploads/2021/10/Guidance-on-Climate-Related-Risk-Management.pdf>.

22. Central Bank of Kenya (CBK). (1 April 2025). Climate risk disclosure framework for the banking sector. Available from <https://www.centralbank.go.ke/kenya-green-finance-taxonomy-climate-risk-disclosure-framework>.

23. Network for Greening the Financial System (NGFS). (8 October 2023). In conversation with Mr. Matu Mugo, Deputy Director Bank Supervision, Central Bank of Kenya. Retrieved 8 January 2026 from <https://www.ngfs.net/en/news/conversation-mr-matu-mugo-deputy-director-bank-supervision-central-bank-kenya>.

In November 2023, Kenya's Insurance Regulatory Authority (IRA) published a strategic plan for 2023 to 2027.²⁴ In this plan the IRA states that it will work towards achieving various United Nations Sustainable Development Goals (SDGs). These include promoting the implementation of integrated policies and plans towards inclusion, resource efficiency, and mitigation of and adaptation to climate change. The IRA also aims to provide guidance and lead the insurance industry in pursuing ESG initiatives.

The IRA's commitment to advancing sustainable practices in the insurance sector has already been evidenced through the issue of:

- The circular published 27 June 2024 to insurers and reinsurers provides guidance on the adoption of sustainable insurance principles in line with the United Nations Environment Programme's finance initiative.²⁵ The document emphasises the importance of integrating ESG considerations into insurance decision-making, risk management and operations, and encourages collaboration with clients, business partners, governments and other stakeholders to raise awareness and promote resilient, inclusive and sustainable development in the industry.
- The circular published 25 June 2025²⁶ mandated all insurers and reinsurers complete and submit an ESG Implementation and Reporting Toolkit to the IRA by 30 September 2025.²⁷ The Toolkit is an Excel-based ESG assessment questionnaire intended to help the IRA assess the industry's alignment with sustainable insurance principles, facilitate collaboration and enhance regulatory oversight.

Also in 2023, the Kenyan government amended its Climate Change Act of 2016.²⁸ The Climate Change Act aims 'to provide for a regulatory framework for an enhanced response to climate change; to provide for mechanism and measures to achieve low carbon climate development, and for connected purposes.' The Climate Change Act was amended to provide a legal framework for the implementation of carbon markets and trading.

3.2.4 Mauritius

While MIPA has not yet announced a roadmap for adopting IFRS Sustainability Disclosure Standards, the accounting profession is playing an increasingly important role. At the Seventh Forum of Accountants in August 2025, the Minister of Financial Services and Economic Planning highlighted the need for accountants to guide businesses in embedding ESG principles and managing climate risks.²⁹

Mauritius ratified the Paris Agreement in 2015 and has set ambitious targets, such as sourcing 60% of its energy from renewables and phasing out coal by 2030.³⁰ The Climate Change Act (2020) was established to provide the legal framework to support making Mauritius a climate change-resilient and low-emission country.³¹

The FSC, the regulator of non-bank financial institutions (including insurers and reinsurers) in Mauritius, is a member of the NGFS.³² The FSC has started enforcing Disclosure and Reporting Guidelines for ESG Funds from March 2025,³³ requiring detailed ESG and sustainability disclosures and encouraging voluntary adoption of IFRS S1 and S2 standards.

24. Insurance Regulatory Authority (IRA). (November 2023). Strategic plan: 2023–2027. Retrieved 20 January 2026 from <https://www.ira.go.ke/resource/ira-strategic-plan-2023-2027>.

25. Insurance Regulatory Authority (IRA). (27 June 2024). Circular regarding guidance on principles of sustainable insurance. Retrieved 20 January 2026 from <https://www.ira.go.ke/resource/circular-icre102024-principles-of-sustainable-insurance>.

26. Insurance Regulatory Authority (IRA). (25 June 2025). Circular regarding environmental, social and governance toolkit. Retrieved 20 January 2026 from <https://www.ira.go.ke/resource/circular-esg-toolkit-insurance-sector>.

27. Insurance Regulatory Authority (IRA). ESG Assessment Questionnaire Toolkit. Retrieved 20 January 2026 from <https://www.ira.go.ke/resource/esg-assessment-questionnaire-toolkit>.

28. Kenya Law. (15 September 2023). Climate Change Act. Retrieved 20 January 2026 from <https://new.kenyalaw.org/akn/ke/act/2016/11/eng@2023-09-15>.

29. Government of Mauritius. (6 2025 August). Minister Jeetun calls on accountants to uphold sustainability practices. *NewsGov*. Retrieved 20 January 2026 from <https://govmu.org/EN/newsgov/SitePages/Minister-Jeetun-calls-on-accountants-to-uphold-sustainable-practices.aspx>.

30. Department of Climate Change. (December 2024). Mauritius' first Biennial Transparency Report. Retrieved 20 January 2026 from https://unfccc.int/sites/default/files/resource/BTR1_Mauritius_Final%202.pdf.

31. Government of Mauritius. (22 April 2021). The Climate Change Act. Retrieved 20 January 2026 from <https://laws.mauritius.govmu.org/portal/viewlegislationdocument/web/?doctype=Q2xpbWF0ZSBDaGFuZ2UgQWN0IDlwMjA=&docnumber=&doctype=act>.

32. Network for Greening the Financial System (NGFS). (14 January 2026). Membership. Retrieved 20 January 2026 from <https://www.ngfs.net/en/about-us/membership>.

33. Financial Services Commission, Mauritius. (10 March 2025). Disclosure and reporting guidelines for ESG funds. Retrieved 20 January 2026 from <https://www.fscmauritius.org/media/198694/disclosure-and-reporting-guidelines-for-esg-funds.pdf>.

Furthermore, the Stock Exchange of Mauritius (SEM) promotes ESG reporting for listed companies through the SEM Sustainability Index, which is also seen as a potential pathway for future IFRS S1/S2 integration.³⁴

Development of climate-related regulations is more advanced in Mauritius's banking sector than the insurance sector. In 2022, the Bank of Mauritius issued guidelines on climate-related and environmental financial risk management, including guidelines on developing climate-related and environmental financial disclosures.³⁵

3.2.5 Namibia

At the time of writing, there is no specific climate-related regulation or guidance for the financial services industry; however, the Bank of Namibia joined the NGFS in December 2023. The bank has stated that it is 'poised to actively develop policies to support climate risk mitigation and adaptation activities within the financial sector while enhancing the resilience of the system.'³⁶ In 2024, the bank developed a Sustainability Framework which 'outlines its vision to institutionalise sustainable finance within the financial industry and establish a dedicated industry body to champion sustainability within the Namibian financial system.'³⁷

Namibia's Companies Act (2004) provides ICAN with the authority to be the official standard-setting body in Namibia.³⁸ ICAN, in turn, has adopted IFRS standards and the IFRS for Small and Medium-Sized Entities (SMEs) standard. Currently, it is unclear whether IFRS S1 and S2 will become a regulatory requirement.

For companies listed on the NSX, the NamCode directive (Gazette #159) issued in 2022³⁹ requires listed companies to appoint a social, ethics and sustainability (SES) committee and for ESG disclosures or information to be incorporated into the company's integrated reports. The SES committee responsibilities include integrating ESG factors into business strategy, organisational culture and operational practices as well as oversight and management of ESG-related risks and opportunities.

3.2.6 Nigeria

Nigeria was the first country in Africa to adopt IFRS S1 and S2.⁴⁰ The FRC has adopted a phased approach to the implementation of IFRS S1 and S2 for non-government entities, with full mandatory implementation commencing from 1 January 2028.⁴¹ During all phases, entities will be subject to a readiness assessment test before publishing their first sustainability report.

- **Phase 1: Early adopters (before 1 January 2024)**

Entities that elected to adopt the standards before the effective date fall within this category. To qualify as an early adopter, entities had to indicate their willingness and readiness to adopt IFRS S1 and S2 for the accounting period ending on or before 31 December 2023. Only four Nigerian entities elected to be early adopters, two of which were banks – and the only financial services institutions.⁴²

34. Economic Development Board, Mauritius. (April 2024). The Mauritius IFC: Diversifying its offering through sustainable and impact investment. Retrieved 20 January 2026 from <https://edbmauritius.org/newsletter2024/april/mifc.html>.

35. Bank of Mauritius. (April 2022). Guidelines on climate-related and environmental financial risk management. Retrieved 20 January 2026 from https://www.bom.mu/sites/default/files/guideline_on_climate-related_and_environmental_financial_risk_management_01.04.2022.pdf.

36. Bank of Namibia. (11 January 2024). BON joins Network for Greening the Financial System (NGFS). Retrieved 20 January 2026 from <https://www.bon.com.na/Informations/Media/Media-Releases/2024-Media-Releases/Articles/BON-Joins-Network-for-greening-the-Financial-Syste.aspx>.

37. IGawaxab, J. (4 September 2024). Navigating the climate crisis: central banks, green finance and Namibia's hydrogen future. Keynote address, Global African Hydrogen Summit. Retrieved 20 January 2026 from <https://www.bon.com.na/CMSTemplates/Bon/Files/bon.com.na/5c/5cb2e274-322d-48cb-8042-0753306bfd0.pdf>.

38. IFRS Foundation. Namibia. Retrieved 20 January 2026 from <https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/view-jurisdiction/namibia>.

39. Namibian Stock Exchange (NSX). (14 January 2022). Gazette #159: NamCode directive on social, ethics and sustainability committee. Retrieved 20 January 2026 from <https://nsx.com.na/wp-content/uploads/2024/09/NamCode-Directive.pdf>.

40. IFRS Foundation. (28 May 2024). IFRS Foundation and African Development Bank to join forces to promote sustainability-related financial disclosures. Retrieved 20 January 2026 from <https://www.ifrs.org/news-and-events/news/2024/05/ifrs-foundation-and-african-development-bank-to-join-forces-to-promote-sustainability-related-financial-disclosures>.

41. Financial Reporting Council (FRC), Nigeria. (March 2024). Roadmap report for adoption of IFRS Sustainability Disclosure Standards in Nigeria. Retrieved 20 January 2026 from <https://frcnigeria.gov.ng/wp-content/uploads/2024/07/FINAL-COPY-OF-SUSTAINABILITY-ROADMAP1.pdf>.

42. Financial Reporting Council (FRC), Nigeria. (August 2024). Congratulations to our 'Early Adopters' – sustainability reporting IFRS S1 and S2. Retrieved 20 January 2026 from <https://frcnigeria.gov.ng/wp-content/uploads/2024/08/Congratulations-on-Leading-the-Way-in-Sustainability-Reporting-in-Nigeria-Notice.pdf>.

- **Phase 2: Voluntary adopters (1 January 2024–31 December 2027)**
During the voluntary phase, entities are required to build capacity and prepare for mandatory reporting. However, entities may elect to adopt the IFRS sustainability disclosures within this phase subject to the readiness assessment of the FRC. The FRC readiness assessment requires submission of various documents such as an implementation plan and a gap analysis report, among others, to ascertain the preparedness of entities to adopt the IFRS sustainability disclosure standards.
- **Phase 3: Mandatory adoption (from 1 January 2028)**
At the end of the voluntary period all entities, apart from government organisations and SMEs, will be required to adopt the IFRS sustainability disclosures. Disclosures will become mandatory for SMEs for accounting periods beginning on or after 1 January 2030.
- **Phase 4: Government organisations**
Sustainability reporting standards for public sector entities are currently being developed by the International Public Sector Accounting Standards Board (IPSASB). Once these become available, a review will be conducted to determine the appropriate implementation date for public sector entities.

In November 2025 the CEO of the FRC reiterated the FRC’s commitment to supporting institutions with their transition and emphasised the FRC’s goal of ensuring that Nigerian companies are not just compliant, but leading, credible and globally competitive in sustainability reporting. The CEO of the FRC also stated, ‘For boards, the message is clear: climate and sustainability governance is now a core fiduciary responsibility.’⁴³

In other areas, the FRC has included provisions in the Nigerian Code of Corporate Governance (NCCG),⁴⁴ which encourages boards to establish various policies and practices on sustainability, including environmental responsibilities. The NCCG is applicable to all Nigerian companies, regardless of size, sector or specialisation, and came into effect in 2019.

In November 2021, Nigeria’s Climate Change Act was signed into law.⁴⁵

- This Climate Change Act provides Nigeria with a legal framework for achieving its long-term climate goals, including net-zero carbon emissions between 2050 and 2070 (which were revised to 2060 at COP26⁴⁶), adequate climate financing, and environmental and economic accountability.
- The Climate Change Act mandates the government set a national climate change action plan in every five-year cycle and set a carbon budget. It establishes the National Council on Climate Change, which is responsible for implementing the national climate change action plan and managing the newly instituted Climate Change Fund.
- Section 24 of the Climate Change Act also compels any private entity with 50 or more employees to put in place measures to achieve the annual carbon emission reduction targets in line with the national climate change action plan and requires the private entity to designate a Climate Change Officer for reporting purposes.

43. Financial Reporting Council (FRC) of Nigeria. (28 November 2025). Climate and sustainability governance now a core board duty, FRC tells directors. Retrieved 20 January 2026 from <https://frcnigeria.gov.ng/2025/11/28/climate-and-sustainability-governance-now-a-core-board-duty-frc-tells-directors>.

44. Financial Reporting Council (FRC) of Nigeria. (2018). Nigerian Code of Corporate Governance 2018. Retrieved 20 January 2026 from <https://icsan.org/wp-content/uploads/2024/11/Nigerian-Code-of-Corporate-Governance-2018.pdf>.

45. Nigeria’s Climate Change Act. Retrieved 20 January 2026 from https://climate-laws.org/documents/nigeria-s-climate-change-act_a2f0?id=nigeria-s-climate-change-act_5ef7.

46. Nigeria’s Energy Transition Plan. Retrieved 20 January 2026 from <https://energytransition.gov.ng>.

3.2.7 South Africa

South Africa's Companies Act of 2008 requires certain entities to comply with IFRS when preparing their financial statements.⁴⁷ However, the Companies Act only refers to standards issued by the IASB, and not the ISSB. The Companies Act therefore needs to be amended to include the ISSB disclosure standards in order to mandate compliance with IFRS S1 and S2.

In July 2025 the FSCA signed a Cooperation Agreement with the IFC to support the development of climate and sustainability reporting regulations.⁴⁸ The agreement is to include the development of a jurisdictional roadmap for ISSB adoption, design of ISSB-aligned regulatory frameworks and creation of implementation tools such as supervisory training for FSCA staff.

Therefore, while timelines are not clear at this stage, it is clear that the intention is for the FSCA to mandate sustainability disclosures in South Africa.

Despite IFRS Sustainability Disclosure Standards not being mandatory in South Africa, South African companies can voluntarily adopt these standards if they wish. In May 2024 the PA published its Climate Risk Practices Observation Report following discussions with 22 selected financial institutions on its 'flavour-of-the-year' topic.⁴⁹ The report indicates that most of the insurers surveyed were already using TCFD recommendations to provide qualitative information on climate disclosures, with some already including more quantitative information aligned with the ISSB standards at that stage.

At the same time as the Risk Practices Observation Report, the PA released two guidance notices on climate-related governance and risk practices⁵⁰ and climate-related disclosures for insurers,⁵¹ the latter having been informed by the ISSB's climate-related disclosure standards. In 2025 the PA released a new version of the climate-related disclosure guidance that incorporates the recommendations of the IAIS's application paper on the supervision of climate-related risks in the insurance sector published in April 2025.⁵² The most notable change is the introduction of an illustrative, non-exhaustive list of climate-related indicators for insurers to consider.

It's with these guidance notices in mind that Milliman launched the Climate Benchmarking Survey in 2024 to assess the industry's response to this guidance. Results from the 2025 Milliman Climate Benchmarking survey also indicated that despite the lack of regulations in this area, many of the survey respondents have started making progress in the area of climate disclosures. Unsurprisingly, those entities who are part of international groups reported being further progressed in this area, presumably because these entities reside in jurisdictions where disclosures are already mandatory.

47. Republic of South Africa. (9 April 2009). Companies Act, 2008. Retrieved 20 January 2026 from https://www.gov.za/sites/default/files/gcis_document/201409/321214210.pdf.

48. International Finance Corporation (IFC). (22 July 2025). IFC and South Africa's FSCA partner to advance sustainability and climate reporting. Beyond the Balance Sheet. Retrieved 20 January 2026 from <https://www.ifcbeyondthebalancesheet.org/node/564>.

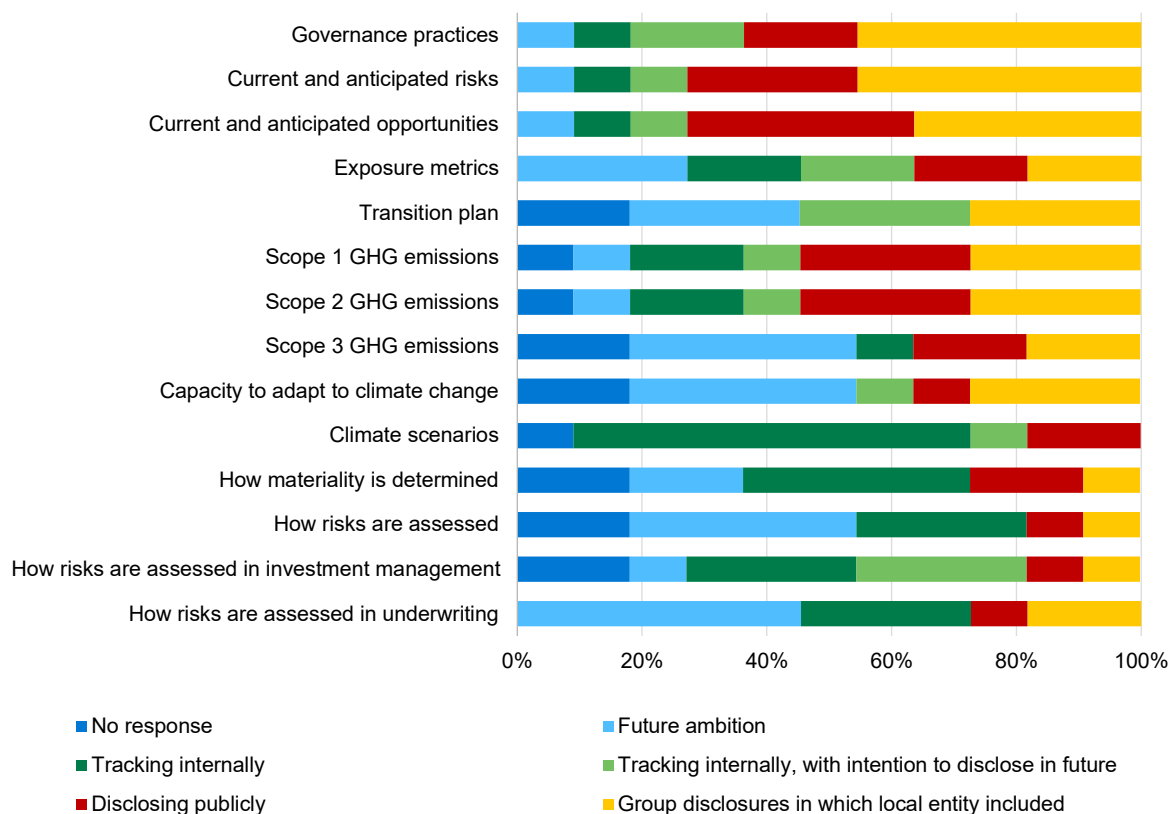
49. Prudential Authority, South African Reserve Bank. (15 May 2024). Climate Risk Practices Observation Report. Retrieved 20 January 2026 from <https://www.resbank.co.za/content/dam/sarb/what-we-do/prudential-regulation/climate-related-risk/2024/PA%20Climate%20Risk%20Practices%20Observation%20Report.pdf>.

50. Prudential Authority, South African Reserve Bank. (15 May 2024). G1-2024: Guidance notice on climate-related governance and risk practices for insurers. Available from <https://www.resbank.co.za/en/home/publications/publication-detail-pages/prudential-authority/Climate-related-risk/2024/G1-Insurers-Climate-Guidance-Risk>.

51. Prudential Authority, South African Reserve Bank. (7 October 2025). GN3-2025: Guidance notice on climate-related disclosures for insurers. Prudential Authority. Retrieved 20 January 2026 from <https://www.resbank.co.za/content/dam/sarb/what-we-do/prudential-regulation/climate-related-risk/2025/GN3%202025%20Guidance%20Notice%20Insurance%20Climate%20Disclosures.pdf>.

52. International Association of Insurance Supervisors (IAIS). (16 April 2025). Application Paper on the supervision of climate-related risks in the insurance sector. Retrieved 20 January 2026 from <https://www.iais.org/uploads/2025/04/Application-Paper-on-the-supervision-of-climate-related-risks-in-the-insurance-sector.pdf>.

FIGURE 2: 2025 MILLIMAN CLIMATE BENCHMARKING SURVEY RESPONSES TO QUESTION, 'WHICH DISCLOSURE RECOMMENDATIONS ARE YOU DISCLOSING PUBLICLY FOR THE LOCAL ENTITY?'



Source: Milliman

South Africa's Climate Change Act came into effect on 17 March 2025,⁵³ but the commencement of certain provisions of the Act were deferred to allow time to develop supporting regulations that enable the implementation of these provisions.⁵⁴ This legislation aims to manage climate-related risks, enhance resilience and support a fair transition to a low-carbon economy. It establishes a Presidential Climate Commission and mandates the creation of a National Adaptation Strategy and sectoral emission targets, aligning national priorities with business plans.

53. Republic of South Africa. (17 March 2025). Climate Change Bill. Retrieved 20 January 2026 from https://www.gov.za/sites/default/files/gcis_document/202203/b9-2022.pdf.

54. Department of Forestry, Fisheries and the Environment, Republic of South Africa. (17 March 2025). Minister George announces proclamation and implementation of the Climate Change Act, 2024 (Act No. 22 of 2024). Retrieved 20 January 2026 from https://www.dffe.gov.za/mediarelease/george_climatechangeact.

3.2.8 Uganda

Uganda has started making strides towards the adoption of international climate-related disclosure standards. On 4 September 2024, the ICPAU formally announced the adoption of IFRS S1 and S2,⁵⁵ following a multi-year process led by the Uganda Integrated Reporting Committee (UIRC)⁵⁶. This initiative aims to align Uganda's corporate reporting ecosystem with international best practices, enhance transparency, and support the country's broader climate and sustainable development agenda.

Uganda's roadmap for implementing the IFRS Sustainability Disclosure Standards sets out a phased adoption timeline:⁵⁷

- **Voluntary adoption (2026–2027)**
All entities are encouraged to familiarise themselves with the standards and may opt-in for early reporting, subject to a readiness assessment.
- **Mandatory adoption (from 1 January 2028)**
 - **2028:** Listed entities, financial institutions (including microfinance deposit-taking institutions), insurers and reinsurers, and public utility entities applying IFRS standards must comply.
 - **2029:** Mandatory for retirement benefit schemes, large companies, Savings and Credit Cooperative Organisations (SACCOs), and other public interest entities.
 - **2030:** SMEs are required to comply.
 - **Public sector:** The timeline for government and public sector entities will be determined once international public sector standards are finalised.

Before publishing their first sustainability report, all entities must undertake a readiness assessment covering governance, risk management, data collection and other key areas. Assurance of sustainability disclosures will be based on ISSA 5000, but with a phased assurance approach. Limited assurance will be required in the first year of mandatory reporting (2029 for initial entities). This will progress to reasonable assurance in subsequent years, with full assurance including Scope 3 GHG emissions mandated in later years. Assurance providers will be required to be licensed by ICPAU and hold relevant sustainability accreditation.

The adoption of IFRS S1 and S2 builds on Uganda's existing policy framework, including the National Climate Change Act,⁵⁸ the Uganda Green Growth Development Strategy,⁵⁹ and the ESG Framework for the banking sector.⁶⁰ The Ministry of Finance, Planning and Economic Development has also established a Climate Finance Unit to mobilise and track climate finance.⁶¹ The Bank of Uganda also became a plenary member of the NGFS in March 2023.⁶²

55. Malinga, A. (18 October 2024). ICPAU pronounces on the adoption of IFRS Sustainability Disclosure Standards. Institute of Certified Public Accountants of Uganda (ICPAU). Retrieved 20 January 2026 from <https://www.icpau.co.ug/news/icpau-pronounces-adoption-ifrs-sustainability-disclosure-standards>.

56. Lutimba, C. (26 August 2024). Uganda's bold leap into sustainability reporting: a regulatory imperative. Institute of Certified Public Accountants of Uganda (ICPAU). Retrieved 20 January 2026 from <https://www.icpau.co.ug/news/ugandas-bold-leap-sustainability-reporting-regulatory-imperative>.

57. Institute of Certified Public Accountants of Uganda (ICPAU). (20 September 2025). Roadmap for adoption of IFRS Sustainability Disclosure Standards – Uganda. Retrieved 20 January 2026 from <https://www.icpau.co.ug/sites/default/files/Resources/ICPAU%20Roadmap%20SEPT%202025.pdf>.

58. National Climate Change Act of 2021, accessed on 8 January 2026 from <https://ulii.org/en/akn/ug/act/2021/nn/eng@2021-12-31>.

59. Government of Uganda. (22 August 2017). Uganda green growth development strategy, 2017/18 – 2030/31. Retrieved 20 January 2026 from <https://ggi.org/site/assets/uploads/2019/03/Uganda-Green-Growth-Development-Strategy-20171204.pdf>.

60. Uganda Bankers' Association. (January 2024). ESG framework for Uganda's banking sector. Retrieved 20 January 2026 from <https://ugandabankers.org/UBA%20ESG%20Framework%20for%20the%20Banking%20Sector-%20January%202024.pdf>.

61. NDC Partnership. (20 October 2025). Uganda's Climate Finance Unit: a model for mobilizing climate finance. Retrieved 20 January 2026 from <https://ndcpartnership.org/news/ugandas-climate-finance-unit-model-mobilizing-climate-finance>.

62. Network for Greening the Financial System (NGFS). (14 January 2026). Membership. Retrieved 20 January 2026 from <https://www.ngfs.net/en/about-us/membership>.

ICPAU, in partnership with other regulators and the Pan African Federation of Accountants,⁶³ is rolling out specialised training, guidance materials, and advocacy campaigns to support implementation. The Uganda Sustainability Reporting Committee (USRC) leads stakeholder engagement and provides technical guidance.

3.3 INSIGHTS FROM FINANCIAL STATEMENTS

As part of a wider review of life insurers' capital regimes in Africa, we reviewed the public disclosures of several of the larger African insurers regarding sustainability and climate-related matters. As our review did not capture the entire insurance market in each country, our findings in this section are not necessarily representative of each country's level of maturity, but rather provide insights into some of the larger insurers in each country.

Our review reveals a significant disparity in the maturity and comprehensiveness of climate-related disclosures across the continent. Of the insurers we reviewed, those based in South Africa and Kenya are publishing relatively more sustainability and climate-related disclosures than insurers in other markets.

South Africa leads the continent in climate-related disclosures. The largest South African insurers have been publishing separate reports for sustainability and climate-related matters. These reports comprehensively address the four pillars of the TCFD, which align with the core content requirements under IFRS S1 and S2. These disclosures are far more comprehensive than those found in the financial statements of insurers in other African countries.

In 2025, Milliman conducted a climate benchmark survey in South Africa. We gathered 11 responses from insurers of various sizes that operate in different sectors. Most of the insurers that participated in the survey were tracking climate metrics. Just over half of respondents are also publicly reporting on Scope 1 and 2 GHG emissions. However, Scope 3 emissions are lagging in comparison. This lag reflects the inherent complexity of Scope 3 reporting, which encompasses all indirect emissions across the value chain – both upstream and downstream – making it difficult to define clear boundaries, assign responsibility and obtain data.

Kenyan insurers show emerging climate disclosure practices, although with some notable variation among insurers:

- CIC Insurance Group includes a sustainability section in its annual report⁶⁴ as well as a separate published sustainability report.⁶⁵ Climate risk metrics, including Scope 1 and 2 GHG emissions, are presented in the sustainability report. The sustainability report also highlights CIC Insurance Group's environmental initiatives over 2024 including solar panel installation.
- Britam⁶⁶ and ICEA LION Life Assurance⁶⁷ address climate change in their annual reports, mentioning climate action as part of broader sustainability strategies and discussing local environmental initiatives such as solar panel installation, planting trees and reducing plastic use in offices.
- Additionally, ICEA LION Life Assurance has notably outlined a roadmap for adopting IFRS S1 and S2 in its annual report.

63. Lutimba, C. (26 August 2024). Uganda's bold leap into sustainability reporting: a regulatory imperative. Institute of Certified Public Accountants of Uganda (ICPAU). Retrieved 20 January 2026 from <https://www.icpau.co.ug/news/ugandas-bold-leap-sustainability-reporting-regulatory-imperative>.

64. CIC Insurance Group PLC. (2024). Annual Report & Financial Statements. Retrieved 20 January 2026 from <https://www.cicinsurancegroup.com/wp-content/uploads/2025/05/CIC-Integrated-Report-2024.pdf>.

65. CIC Insurance Group PLC. (2024). Sustainability Report 2024. Retrieved 20 January 2026 from https://www.cicinsurancegroup.com/wp-content/uploads/2025/07/CIC-Insurance-Group-Plc-2024-Sustainability-Report-2024_compressed.pdf.

66. Britam Holdings PLC. 2024 Integrated Annual Report & Audited Financial Statements. Retrieved 20 January 2026 from https://britam.com/images/FormsAndDownloads/Britam_AnnualReport_2024.pdf.

67. ICEA LION Life Assurance. 2024 Integrated Report. Retrieved 20 January 2026 from https://icealion.co.ke/wp-content/uploads/2025/04/ICEA%20LION%20LIFE%20ASSURANCE%20-%20Integrated%20Annual%20Report%202024%20-%20FINAL%20APPROVED%20JUNE_11_2025%20C.pdf.

Nigerian insurers are at an early stage of climate disclosure development with none of the insurers reviewed currently reporting on any climate-related disclosures:

- In its annual report, AIICO Insurance notes that it monitors its GHG emissions and is committed to further reducing its carbon footprint.⁶⁸ AIICO Insurance's environmental initiatives in 2024 included tree planting and recycling.
- Cornerstone Insurance has implemented initiatives to reduce its carbon footprint including solar panel installation.⁶⁹
- Leadway Assurance's annual report includes a statement on ESG activities which mentions that one of Leadway Assurance's key focus areas is to ensure alignment with local and international sustainability regulations.⁷⁰

Similarly, insurers in Botswana and Mauritius are also at an early stage of climate disclosure development. However, Botswana Insurance Holdings and the Mauritius-based SICOM group have each published TCFD statements that discuss all four pillars of the disclosure framework and outline their activities within each pillar, though these disclosures are less comprehensive than those of leading South African insurers.

The other insurers we reviewed (from Ghana, Namibia and Uganda) either do not mention sustainability or climate-related risks in their financial statements or provide only a brief and high-level discussion without disclosing any metrics or specific actions taken.

68. AIICO Insurance. Annual Reports & Accounts 2025. Retrieved 20 January 2026 from https://www.aiicopl.com/images/financialreports/Annual/2024_AIICO%20ANNUAL%20REPORT.pdf.

69. Cornerstone Insurance. 2024 Annual Report. Retrieved 20 January 2026 from <https://cornerstone.com.ng/corporate/files/Cornerstone%20Insurance%20Annual%20Report%202024.pdf>.

70. Leadway Assurance. 2024 Annual Reports & Accounts. Retrieved 20 January 2026 from <https://www.leadway.com/wp-content/uploads/2025/08/2024-Leadway-Annual-Report-and-Account-PUBLISH.pdf>.

4. Appendix A. List of acronyms

- **BAOA:** Botswana Accountancy Oversight Authority
- **BOG:** Bank of Ghana
- **BSE:** Botswana Stock Exchange
- **BSR:** Bonus Stabilisation Reserve
- **BWP:** Botswana Pula
- **CBK:** Central Bank of Kenya
- **CRFRD:** Climate Related Financial Risks Directive
- **ERM:** Enterprise Risk Management
- **ESG:** Environmental Social and Governance
- **FRC:** Financial Reporting Council
- **FSCA:** Financial Sector Conduct Authority
- **FSC:** Financial Services Commission (Mauritius)
- **GHG:** Greenhouse gas
- **GWP:** Gross Written Premium
- **IAASB:** International Auditing and Accounting Standards Board
- **IASB:** International Accounting Standards Board
- **ICAG:** Institute of Chartered Accountants of Ghana
- **ICAN:** Institute of Chartered Accountants of Namibia
- **ICPAK:** Institute of Certified Public Accountants of Kenya
- **ICPAU:** Institute of Certified Public Accountants of Uganda
- **ICT:** Information and Communications Technology
- **IFC:** International Finance Corporation
- **IFRS:** International Financial Reporting Standards
- **IPSASB:** International Public Sector Accounting Standards Board
- **IRA:** Insurance Regulatory Authority (Kenya); Insurance Regulatory Authority of Uganda
- **ISSA:** International Standards on Sustainability Assurance
- **ISSB:** International Sustainability Standards Board
- **JSE:** Johannesburg Stock Exchange
- **MIPA:** Mauritius Institute of Professional Accountants
- **NAICOM:** National Insurance Commission (Nigeria)
- **NAMFISA:** Namibia Financial Institutions Supervisory Authority
- **NBFIRA:** Non-Bank Financial Institutions Regulatory Authority
- **NCCG:** Nigerian Code of Corporate Governance
- **NCCSAP:** National Climate Change Strategy and Action Plan
- **NGN:** Nigerian Naira
- **NGFS:** Network for Greening the Financing System
- **NIC:** National Insurance Commission (Ghana)
- **NPCC:** National Policy on Climate Change
- **NXS:** Namibian Stock Exchange
- **OMA:** Other Mandatory Adopters
- **ORSA:** Own Risk and Solvency Assessment
- **PA:** Prudential Authority
- **PIE:** Public Interest Entity
- **SAICA:** South African Institute of Chartered Accountants
- **SDG:** Sustainable Development Goal
- **SEM:** Stock Exchange of Mauritius
- **SES:** Social, Ethics and Sustainability committee
- **SME:** Small and Medium Enterprise
- **SPIE:** Significant Public Interest Entity
- **TCFD:** Task Force on Climate-Related Financial Disclosures
- **TISFD:** Taskforce on Inequality and Social-related Financial Disclosures
- **TNFD:** Taskforce on Nature-related Financial Disclosures
- **UIRC:** Uganda Integrated Reporting Committee
- **UNEP FI:** United Nations Environment Programme – Finance Initiative
- **USRC:** Uganda Sustainability Reporting Committee

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