

PRESS RELEASE

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TIA AND INSETA MOU TO STRENGTHEN TRANSFORMATION, INCLUSIVITY, AND DIVERSITY IN INSURANCE SECTOR

The Technology Innovation Agency (TIA), an entity of the Department of Science, Technology, and Innovation (DSTI), has signed a Memorandum of Understanding (MOU) with the Insurance Sector Education and Training Authority (INSETA) to advance skills development, innovation, and capacity-building within the insurance sector and related industries. The MoU was signed on Thursday 18 December in Johannesburg.

Through this five-year agreement the two entities seek to maximise impact and support national strategic objectives through various programmes and initiatives. These will be geared at developing a skilled, future-ready workforce aligned to current and evolving industry needs while facilitating access to innovation and commercialisation support for SMMEs, startups, and entrepreneurs.

The precursor to the MoU was a collaboration agreement between TIA and INSETA for an innovation challenge in the insurance and related sectors. Through this initiative, 20 innovative solutions were developed addressing challenges faced by the insurance industry arising from the fourth Industrial Revolution and the COVID-19 Pandemic. The current MoU seeks to scale up from the previous agreement for much greater impact.

The entities will promote a culture of innovation for the insurance sector through joint bespoke platforms based on three pillars of the agreement, namely:

- Innovation and Technology Development
- Entrepreneurship, SMME Development and Market Access
- Establishment of Insure Digital Hubs

This five-year collaboration seeks to achieve strategic goals aligned to the mandate of both entities by enhancing research, technology transfer, and applied innovation across universities, TVET colleges, and the private sector.

"To us, the signing of this MoU marks more than just a formal agreement but is a mark of a maturing system where government entities can work together to deliver more impact. Aligning our mandates and strategic objectives will strengthen innovation-led skills development, drive sector growth, and promote inclusivity in the insurance sector. Over the years we have seen various interventions from entities in the areas of skills development, innovation and enterprise development, but these operate in silos and cannot scale up.

"The partnership between TIA and INSETA demonstrates a move beyond traditional skills development models as it integrates innovation, commercialisation and economic growth. Innovation is a key driver of skills relevance and if the two are paired then we can have skills relevance and inclusive growth in the sector," said Mr Loyiso Tyira, Chairperson of the TIA Board.

By leveraging the Quadruple Helix model of innovation, which promotes collaboration between academia, industry, government, and civil society, the initiative aims to create a shared vision for strengthening the role of SETAs in building a more dynamic ecosystem that empowers the workforce and drives socio-economic impact through innovation.

Rooted in the shared mandate of both organisations to drive socio-economic impact through skills development and innovation, the agreement supports national priorities outlined in the National Development Plan (NDP), the Economic Reconstruction and Recovery Plan (ERRP) and the Decadal Plan. It formalises a joint commitment to building a future-ready workforce while addressing systemic challenges such as unemployment and digital exclusion.

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About the Technology Innovation Agency (TIA)

The Technology Innovation Agency (TIA) is a public entity in South Africa that serves as the key institutional intervention to bridge the innovation chasm (gap) between research and development from higher education institutions, science councils, public entities, and private sector, and commercialisation (beneficiation).

TIA was established in 2010 and has a national reach with offices in KwaZulu Natal, Western Cape and Gauteng. The main thrust of the mandate of TIA is funding and supporting innovative technologies that show potential to be commercialised. The organisation also has programmes that provide non-financial support to innovators and SMMEs.

Lastly, TIA is a catalyst and enabler of innovation through various partnership initiatives locally, in the African continent and globally.

Read more at <https://www.tia.org.za/who-we-are/>