INSURANCE & RISK MANAGEMENT INFORMATION CENTRE

# PRACTITIONERS PROFILING HANDBOOK 2024

## PROFILING RISK MANAGEMENT & INSURANCE THOUGHT LEADERS IN ZIMBABWE, AFRICA AND GLOBALLY

Building Thriving, Resilient & Future-Ready Organizations In A Dynamic Environment

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## Introduction

The 2024 Practitioners Profiling Handbook is themed: **Risk Management and Insurance Thought Leaders.** The idea is to celebrate the transformative impact of professionals, practitioners, leaders, consultants and executives in the profession of risk management and insurance. The handbook profiles thought leaders so as to reinforce our efforts to celebrate impact and transformation and shun a culture of promoting mediocre performances and practices. The 2024 Handbook' launch is at the Risk Management and Insurance Annual Forum, held in Harare, Zimbabwe under the theme: Building Thriving, Resilient and Future-ready Organizations. The forum's agenda is centered on creating a meaningful learning space that embrace diverse perspectives and insights on best practices that can be implemented by corporate organizations in Zimbabwe to lead resilient, thriving and future-ready organizations.

## Objectives of the Handbook:

Through this Handbook, readers will understand and appreciate the:

- The professional lived experiences and journeys of risk management and insurance practitioners and how such experiences inform their practice and impact in the field.
- The core competencies, and areas of specialisms for industry thought leaders.
- The impact and values of thought leaders advancing the profession and practice of risk management and insurance.
- The nature of work that those in the field of risk management and insurance engage in.
- Insights and perspectives on the future of risk management and insurance.

## The Handbook

The shortlisting and selection process of different practitioners and professionals is informed by the Professional Standards by Institute of Risk Management, UK – www.theirm.org, Insurance Competence Framework by Chartered Insurance Institute, UK (CII) – www.cii.co.uk and Risk Management and Leadership Competency Framework by IIRSM – www.iirsm.org.

Risk management and insurance are integral professions and practices deeply rooted in creating and protecting organization value, facilitating economic development and sustaining our societies and communities. For this transformative value to be appreciated, the different insurance and risk professionals and practitioners ought to demonstrate thought leadership, influence, resiliency and effectiveness. The impactful interventions and stories of the practitioners and industry players need to be emphasized and intentionally documented to inspire the next generation of professionals.

The publication of the 2024 Thought Leaders Handbook is as a result of our strong belief that the profiling articles compiled in this edition will instill new and integrated thinking and change the narrative towards the profession and practice of insurance and risk management. The handbook lays a strong foundation towards developing relevant approaches, tools and techniques that can be adopted by different practitioners and industry players in Zimbabwe, Africa and Globally. The Insurance and Risk Management Information Centre will facilitate meaningful dialogues aimed at sharing and exchange knowledge and insights on how build influence as practitioners in the risk management and insurance field.

As such, the Handbook should not only be a medium for profiling individuals and organizations, but a resource for organizations to make informed decisions, reference manual when defining key competencies for the field, resource for learning institutions to make education in risk management and insurance an instrument of help, and a guide for future generations to have profiles of legacy building risk and insurance consultants. Such is an approach to magnify and refract strengths to society.

Risk management is a growing profession in Zimbabwe and Africa and different practitioners globally, advocates for the need to make the profession more visible. The practice of insurance in Zimbabwe is fundamental towards building a resilient and sustainable economy, however, a value based perception ought to be portrayed and nurtured by amplifying the transformational stories and the role of the insurance industry. Helping individuals understand the transformative value of risk management and insurance is foundational towards transforming the insurance and risk management industry in Zimbabwe and Africa and changing the seemingly negative perception towards insurance.

The Insurance and Risk Management Information Centre is committed to transforming the global risk management and insurance landscape through research, innovation and development, interactive knowledge exchange and sharing forums, advisory boutique, industry focused magazine publication and case study development. The successful publication of this handbook is a testament to our continued transformation journey.

In an effort to close the academe-practice divide, we challenge learning institutions to reflect and engage the practitioners profiled in the Thought Leaders Practitioners Handbook for knowledge-exchange interactions. We challenge those in learning and development to rethink profiles of those who provide service to their institutions. Those in learning and development should challenge the mental modes of those providing service to their organizations.

In conclusion, our desire is to co-create a collective of risk management and insurance practitioners who are committed to impact and transformation and lead meaningful transformation in the practice of risk management and insurance in Zimbabwe, Africa and Globally. The work we are doing under the Insurance and Risk Management Information Centre and the Africa Insurance Magazine is a reflection of our commitment to be of value to the profession of risk management and insurance and contribute meaningfully to the growth and development of our societies, communities and economies.

Indeed, it takes a village and collective effort to lead and effect the change we so much desire. We appreciate organizations and individuals who have partnered with us and supported the mission we strive to serve and advance.

**Andrew Chinoperekwei**

**Insurance & Risk Management Information Centre (IRMIC).**

**Africa Insurance Magazine (AIM).**

## Acknowledgements

It takes a village! The Insurance and Risk Management Information Centre and the Africa Insurance Magazine greatly appreciates the individuals whose insights, guidance and advice has contributed to the successful compilation of this handbook: Clementine Chinyuku, Caroline Mbofana, Margaret Mukurazhizha, Dr. Justine Chinoperekweyi and Godknows Madziva. Their strategic support has been instrumental and paved way to the achievement of our transformative interventions.

The advancement of our mission which is deeply rooted in; 'transforming the global landscape of risk management and insurance' is as a result of corporate organizations who continue to partner and support our strategic intents. We would like to thank Doves Holdings, Centre for Organization leadership & Development, WFDR Risk Services, Firstlink Insurance Brokers and Econet Life Private Limited for their commitment to supporting practices and initiatives that contribute to the growth and development of our economies.

We humbly appreciate the practitioners who participated in the co-creation of the 2024 Thought Leaders Practitioners Profiling Handbook. This is a testament to their commitment towards advancing the profession and practice of risk management and insurance.

Dr. Muradzikwa is a decorated insurance executive with about 40 years' working experience in the insurance sector. She was a member of the co-founding team that established the Zimbabwe Reinsurance Corporation in 1984, with the support of the United Nations Conference on Trade and Development (UNCTAD).

Dr. Muradziwa became the first black woman to list and head a publicly-traded company. She is a Fellow of the Institute of South Africa and of the Toronto Centre for Global leadership in Financial Supervision.

Dr. Muradzikwa has served on various boards of local, regional, and international institutions, among them; the Zimbabwe Revenue Authority (ZIMRA), the Federation for Afro Asian Insurers and Reinsurers, and the Association for Insurers and Reinsurers in Developing Countries.

Dr. Grace Muradzikwa

She also serves as the Vice Chairperson of the SADC Committee of Insurance, Securities, and Non-Banking Financial Authorities. Dr. Muradzikwa holds a Master's Degree in Business Administration, a Bachelor's Degree in Administration, and Honorary PhD in Leadership.

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## Enabling and Equipping Risk Management Practitioners

Lovemore Madavo is the Group Chief Operating Officer for Champions Holdings, a financial services group involved in Insurance and Technology sector. He holds a MSc Risk and Insurance from NUST, a Bachelor of Law (BL) and Bachelor of Laws (LLB) degrees from the University of Zimbabwe. He is an associate with Insurance Institute of South Africa IISA and the Chartered Insurance Institute (UK) ACII. Lovemore has attended Executive Development programs at Wits Business School and INSEAD Business School in Fontaneblue France. He attended Swiss Re Training school in Zurich for Advanced Courses in Insurance and was one of the pioneer Lecturers at NUST at inception in the early 90's.

Lovemore Madavo

Lovemore was instrumental in establishing several insurance companies in the industry which includes Reinsurance Brokers International, Orion Insurance Company which later on became Altfin Insurance Company. He was also instrumental in resuscitating Credsure which was facing closure due to hyper-inflation in 2007. During this period his contribution to governance and risk management was paramount. He managed to diversify the Credsure portfolio from 100% reliance on Credit business (which had been savaged by hyper-inflation) to a diversified portfolio which included all the major short-term business classes.

Lovemore has mentored various individuals in the Zimbabwean market, most of whom are now in Executive management and at the helm of established companies in the Zimbabwean Insurance market. He has sat on various company Boards and has given back to the industry through various initiatives including being an examiner with the Insurance Institute of Zimbabwe for the past 20 years. He has chaired various market Associations among them the Insurance Institute of Harare (IIH), Insurance Institute of Zimbabwe (IIZ), Insurance Council of Zimbabwe (ICZ) and the Zimbabwe Insurance Employers Association (IEAZ).

While chairing insurance associations, Lovemore co-created interventions that transformed and positioned the industry for growth, development and global relevance. Notably he was able to appreciate Risk management at an industry level and use his expertise in influencing key national stakeholders who included Government ministries, industry Regulatory bodies. He was instrumental in influencing the upward revision of minimum capital thresholds in order to enhance sustainability. Insurance awareness campaigns characterized his tenure which increased consumer product knowledge.

Lovemore's formative years as a Risk Practitioner was during the years he trained as a Graduate trainee and Underwriter at ZIMRE. The international exposure gained during those years were instrumental in his development as an effective risk management practitioner. Involvement with placement of retrocession treaties and acceptance of risk from various international markets with varying risk appetites and regulation refined his appreciation and grasp of risk management.

As a practitioner Lovemore has contributed immensely to building sustainable organizations through these initiatives.

- His participation through consulting for COMESA in the harmonization of Motor Third Party underwriting in the COMESA region through a study conducted in 22 countries in 2006. The study was centered on harmonizing risk management process of Banks with processes in Insurance Companies.
- He was the first Zimbabwean Insurance practitioner to be awarded a scholarship to attend a Swiss Re sponsored Fit for Executive decisions program.
- Lovemore has been instrumental in the training and development of Insurance practitioners through his work as an examiner with the Insurance Institute of Zimbabwe over the past 17 years.
- Lovemore's role in the various Boards he has sat on has seen him in various Board Committees including Risk and Audit, Finance, Strategy and Business Development and Human Resources.

Lovemore's present role as Group Chief Operating Officer has seen him playing a leading role in the digital transformation of risk management processes particularly focusing on sustainability. The digital evolution transitioned the organization to be future-ready ushering in tools such as telematics and Chatbots which is revolutionizing underwriting and risk assessment. Automation of processes throughout the company has not only reduced costs of doing business but has enabled products which reward good risk management e.g. the rewarding of better drivers in motor insurance. He has oversight on the Group's Risk and Compliance function.

As the insurance industry continues to grow, and develop, Lovemore strongly believes that the future has limitless possibilities. Considering an industry that has faced adversity which has included I hyperinflation and drought, the industry's future lies in addressing the following areas which impact on insurance penetration and growth

- Restoration of eroded trust due to loss of value particularly for the Pensions and life sector

- The harnessing of the informal(uninsured) through the use of digital technology which will enable collection of premiums and making products more accessible.
- Use of digital tools in Agricultural insurance such as Crop monitoring systems will help support new products such as Drought Index Insurance.

Lovemore ‘s role will see him being instrumental in consolidating digital transformation in automating and improving underwriting processes, and ultimately long-term sustainability of the industry.

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## Alexandra Russell

IRMSA Board Member, 2024; Legal, Risk Management and Compliance Expert; Trustee, NED; Speaker and Transformational Leadership Coach

### Functional Expertise:

- ❖ Sustainable Development and Corporate Strategy.
- ❖ Corporate Governance, Risk, Compliance and Value Chain Management.
- ❖ Health and Safety, member of ACOHS to support RSA Government during COVID-19 response.
- ❖ Industry Expertise: Oil & Gas; Energy.
- ❖ Professional Memberships: Institute of Risk Management South Africa; Institute of Directors.

### Service to the Industry

Alexandra Russell is a results-driven admitted attorney with a proven track record of performance delivery in over 20 years of experience. From project managing regulatory projects to stakeholder management, her expertise also covers strategic thought leadership and governance, risk and compliance (GRC) management with a particular focus on sustainability. She holds a Sustainability Management Certificate from Cambridge University and completed the Postgraduate Diploma in Advanced Management, Business Studies at the Berlin ESMT. Alexandra was awarded an Africa Sustainability Leadership Award in 2016 in recognition of her contribution to sustainability thought leadership. She is a Global Compliance Institute Accredited Trainer. For three years she was a working group member on the Global Reporting Initiative (GRI) Sector Programme for drafting oil and gas reporting standards as well as for coal.

Corporate risk practitioners have had to get better at supporting their leadership in a highly uncertain world with analysis of multiple and interconnected risks and opportunities, many of them occurring simultaneously and with consequential relationships. As a senior risk practitioner, Alex has had to get better and also to support her team in getting better at dealing with “permacrisis” – in other words, not only complex challenges, but also challenges that are here to stay with us for the longer term. As a team, she is there to lead her experts to help navigate **the uncertainty that matters** with effective risk management strategies tailored to the most probable or impactful scenarios.

A profound shift has taken place globally which has challenged traditional business models. These shifts include demographics and socioeconomic factors, a new nationalism, a tilt in business and economic power, geopolitical complexity, increasing pressure on natural resources and their prices, together with the energy transition, and also disruptive digitisation including artificial intelligence. Alex has identified that leading companies are seeking to take advantage of these shifts, by integrating ESG considerations into corporate strategies and operations. Companies are wanting to mitigate risks, enhance their reputation, attract investment and contribute to a sustainable and responsible business environment. Part of her journey has been developing thinking based on the insights gained through a thorough review of her company's ESG risks against strategic imperatives and by integrating sustainability considerations into its strategy. "Business leaders want risk experts to help them navigate uncertainty with effective risk management strategies tailored to the most probable or impactful scenarios and provide clear direction to try and mitigate the consequences of external shocks and remain resilient," she explains. It was also important for her and her team to incorporate sustainability risk considerations into the company's existing Enterprise Risk Management framework to ensure a holistic approach and to align sustainability risks with financial, operational and reputational risks," she reveals.

On a personal level, completing the Cambridge University Sustainability Management certificate course was a turning point as part of her work experience. It allowed her to have the courage to challenge (and be challenged on) existing views. In addition to the traditional leadership skills of business acumen and strong skills in execution, modern business leaders also need support to succeed in the context of rapid change. Part of this, for risk management practitioners, is a willingness to interrogate the context, recognise the systemic issues and spot key trends. Instrumental in developing Alex's thinking was being able to complete the Berlin European School of Management and Technology Higher Diploma Course for Executive Transition. A key learning was that having the imagination to see opportunities is one side of the coin; have the courage to act in the face of uncertainty is the other.

On finishing her studies in Berlin, COVID struck. Many executive leadership teams were faced with having to navigate their organisations through the pandemic. As corporate centre risk practitioners, Alex led the Group crisis management response which considered communication, resource allocation all the way through to formulating a company vaccination approach. It all sounds familiar now that we've experienced it but there was a lot of learning on the job. Fortunately, as a community of practice, we supported each other through the Business Unity South Africa (BUSA) Advisory Council for Occupational Health and Safety (ACOHS) which Alex was a member of at the time. From a business continuity management perspective, being part of the ACOHS team has assisted with valuable insights and we'll be continuing with simulations to identify areas for improvement in preparedness. The risk of a pandemic did have ample precedent with a number of "near misses" from the likes of bird flu, swine flu, SARS and MERS. Such warnings didn't get the red flags they should have as the spread of those viruses was ultimately contained and infection and death rates remained low. A key insight for Alex is that one key unlock which will be crucial to have in the future is improved intuition-building visualization by means of tools such as Bayesian networks. It is also helpful to consider what the organisation would need to be able to respond with greater agility by looking for the "upside" of such risks while considering how to position the business to succeed when gradual changes become steep and sudden.

There is no question that in today's dynamic business landscape, the role of risk practitioners is more critical than ever. Alex says keeping pace with evolving risks and enhancing organisational resilience is paramount for success, which is why it's so important for organisations to stay informed and make risk management a strategic advantage for their business.

Alex currently serves as the Chief Risk Officer at Sasol, where she is involved in taking strategic thinking and infirming it with a risk and futurist lens and ensure successful execution. This includes considerable stakeholder engagement with South African regulators, developing work around for the company's' fenceline communities and furthering enterprise supplier development programmes. The recognition by the Institute of Risk Management South Africa as the Risk Manager of the Year (2023) is a testament to her dedication to advance the profession and practice of risk management and the transformative results of her integrated solutioning approach which she pioneered across industries to bring complementary solutions to the Eskom situation facing the country.

### Insights & Perspectives: The Future of Risk Management

The future of risk management in our world is one that will evolve significantly given that organisations are going to have to be able to adapt to increasingly dynamic environments. Companies will need to embrace a more proactive and integrated approach to risk management, leveraging advanced data analytics and technology to enhance their predictive capabilities. This will involve not only understanding past and present risks but also anticipating future challenges through real-time data monitoring and scenario planning. Collaboration across all levels of the organisation will be crucial, fostering a culture of risk awareness where every employee is empowered to identify and respond to potential threats. Furthermore, have clear risk informed ESG strategies will become essential, as stakeholders increasingly demand more accountability and transparency. Ultimately, the ability to navigate the complexities of a VUCA world will hinge on agility, resilience, and a commitment to continuous improvement in risk management practices.

# Enhancing Organizational, Industry, and Sovereign Resilience Through Innovative Solutions

Muzi Dladla

Muzi Dladla is an Executive Manager at Sasria SOC Limited, distinguished by his vision and intentional commitment to advancing the fields of risk management and insurance. With over two decades of expertise, Muzi has established himself as a thought leader and researching practitioner dedicated to enhancing organizational, industry, and sovereign resilience while developing innovative solutions that address natural and anthropogenic risks. His approach to leadership is rooted in strategic foresight, stakeholder collaboration, and a deep understanding of the complexities of risks that is backed by academic rigour.

## Competencies and Specialisms

One of Muzi's notable achievements is the development of Sasria's "4 Defence Levels Catastrophe Risk Model1" following the July 2021 Unrest, which integrates various aspects of social risk management into a cohesive framework. This model addresses the complexities of managing catastrophic risks in a country with the highest Gini coefficient in the world and that faces considerable socio-political challenges. Additionally, he played a key role in reestablishing Sasria's corporate identity as a thought leader and produced a documentary to enhance public understanding of risk management while raising insurance awareness. His ability to conceptualize and implement innovative strategies has significantly contributed to Sasria's position as a leader in the catastrophe risk space.

## Impact and Influence as an Academic Practitioner

Muzi Dladla's impact extends beyond organizational boundaries through his involvement in various industry forums and committees. As a member of the Special Risk Committee at the South African Insurance Association and Chairperson of Sasria's Corporate Social Investment, Muzi influences key industry decisions and advocates for policies that enhance the resilience of the insurance sector. His active participation in these platforms allows him to shape the discourse on risk management, particularly in the context of public-private partnerships, which are crucial for managing large-scale risks in South Africa. This has been evident in his development of the first Pasture Drought Index Product that was approved for pilot in a Sandbox experiment by the South African Prudential Authority in 2020, through the Land Bank where he served as an Executive Manager for Operations.

Muzi's influence is further amplified through his academic contributions as a guest lecturer at Wits University, where he shares his knowledge and experience with future risk management professionals. His commitment to education and mentorship reflects his broader goal of human development and socio-economic transformation, as he believes that equipping individuals with the right skills and knowledge is essential for the advancement of the industry. He has published numerous articles in both mainstream media and practitioner media platforms. His participation in industry podcasts and television productions on consumer risk management and insurance education demonstrates his dedication to risk management, making complex risk concepts accessible to a wider audience. Furthermore, Muzi is a guest judge on The Insurance Apprentice (TIA) where young insurance experts are taken through gruelling tasks to find the ultimate winner of the TIA. Muzi's season 10-episode 4 – "Sing for Your Supper" resulted in the partnership between Sasria and the Council for Scientific and Industrial Research (CSIR) to implement the appropriately constructed task to create a social safety net for the most vulnerable members of South Africa.

In addition to professional achievements, Muzi is currently writing a book titled "A Right Borne of a Crime7," which examines the evolution of protests in South Africa from the psychological perspective of protestors. The book explores the psychology of the South African protestor from perceived deprivation, group identities, and to the lack of socialisation of the constitutional right to protest, which was a crime before 1994, drawing on academic theories like Relative Deprivation, Social Identity, and Deindividuation. He uses a catastrophe risk model he designed as part of his doctorate, which not only contributes to the academic field but also provides valuable insights into the social dynamics that influence risk in South Africa.

### The Future of Risk Management and Insurance

Muzi Dladla envisions a future where risk management and insurance are deeply integrated into the fabric of societal resilience. He advocates for the adoption of adaptive strategies that are responsive to the evolving nature of risks, especially in the face of climate change and sociopolitical instability. In one of his published papers, he articulates the concept of collaborative advantage as one of the scholarly concepts to adopt to achieve this. His work on catastrophe risk models exemplifies this vision, as it incorporates advanced analytics and scenario planning to enhance decision-making processes.

Muzi also emphasizes the importance of sustainable insurance practices that not only protect businesses and individuals but also contribute to broader socio-economic goals. He believes that the insurance industry has a critical role to play in driving sustainability by supporting initiatives that reduce vulnerability and build resilience at the community level. His initiatives at Sasria, including the expansion of the company's mandate to cover natural catastrophes and the development of new business models to cater to the uninsured, are driven by this belief and aim to create value that extends beyond financial returns.

Regarding leadership, Muzi underscores the need for risk management professionals to cultivate a mindset of continuous learning and adaptability characterized by a commitment to fostering inclusive environments where diverse perspectives are valued, and collective problem-solving is encouraged.

### Advancing the Profession of Risk Management and Insurance

Muzi has made significant contributions to the field of risk management and insurance. His efforts to bridge the gap between theory and practice, as demonstrated in his work on catastrophe risk models, published academic and practitioner papers, social safety net solutions, television production on consumer education, and his forthcoming book, position him as a pivotal figure in the ongoing evolution of the industry.

His work aligns with the professional standards set by leading bodies such as the Institute of Risk Management, the Chartered Insurance Institute, and the International Institute of Risk and Safety Management.

As a nominee for the 2024 Handbook profiling international thought leaders, Muzi's passion for risk management and insurance, together with his demonstrated impact, make him a worthy candidate for recognition.

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# Enterprise Risk Management Mentor

## Claudia Craia

### Professional Purpose

Claudia strongly believes that any company can benefit from a structured risk management process. Her purpose as a practitioner is deeply rooted in helping corporate organizations put a risk person in every Executive Team. Her mission is centered on showcasing the transformative value of enterprise risk management.

### Career Journey

Sometimes Claudia thinks that all her life experiences and educational background has guided her towards her current career in risk management as Enterprise Risk Management facilitator.

It was first the university she graduated from. It was called Cybernetics, with degrees in Informatics, Statistics, and Economics. Claudia's former colleagues are software developers, actuaries, or are managing businesses related to financial services. She feels that her current role uses different aspects from all these three areas. This allows her to adopt a comprehensive approach towards managing risks.

Prior to assuming her current role, Claudia has served in many corporate governance-related roles, starting as an ERP consultant for a software company, then moving in a Finance Managerial role and then Compliance.

For close to a decade, Claudia also worked in Internal Audit, and have gained international experience leading audit teams in three markets in Europe. During this period, she gained invaluable professional and life-changing lessons that continue to benefit her to this day, but probably the most important thing was that she has learned how to work with different boards and non-Executive Directors.

Although she enjoyed her role in Internal Audit (once she found out how she can contribute to the success of the businesses she was working with), her personality energy is very action oriented, a "can do" attitude, and a natural go-getter, if she should trust her Insights Discovery Profile. This profiling tool is actually positioning her as "Motivating Director (Accommodating)".

And she believes these traits are not typically characteristic of an internal auditor.

So, when the first role in risk management was offered to Claudia, she just grabbed it. Despite the fact that, she was not prepared for the role, she knew that she had all the soft and technical skills needed to be successful. For knowledge skills, Claudia started studying with the Institute of Risk Management in the UK. Firstly, she enrolled for the Certificate in Risk Management and in 2023 she also completed the International Diploma with IRM UK.

Claudia deeply loves her work in the risk management field, and often she jokes around saying, "I can even pay my manager to let me do what I do." Claudia believes that her personality is a good match for this type of role, but because of her natural preferences to creative decision making, Claudia will probably move to the first line, to operations, at some point in her career.

## Transforming the Practice of Risk Management

Claudia is proud of the significant impact she has made while serving the industry, but developing a structured and sophisticated risk programme for a financial services institution ranks high on the most important impact she has made in the practice of the Enterprise Risk Management. When she first joined the company, her role was limited to basically just collecting information on key risks across the business and creating the risk reporting pack for the board. However, she felt that, she was not giving her best, and with encouragement and entrustment from her Mentor, Claudia decided to make her role more impactful and use her 'self' as an instrument for change. The programme has become very sophisticated, but there are some stepping stones worth mentioning:

***Enterprise Risk Management vs. Traditional Risk Management –*** The first challenge Claudia had was to explain how her work differs from that of more traditional risk managers. She had to explain to others, but also to herself, how they were not competing, opposites or conflicting, but their roles were complementary. Claudia did a lot of work in this area and, while there are still some opportunities, she thinks that, they are now a very effective (and happy) team.

***Implementation of a Risk Management Information System –*** Yes, Claudia has implemented a full GRC solution (her Informatics degree mentioned earlier helped in curating the solution), which is used by more than 200 people. With a vision that Enterprise Risk Management programme will be even more effective if her work is integrated with the work of Internal Audit, results of other second line functions, and even first line. The system is now really complex and sophisticated, and the business and the board can basically see for any risk, the risk assessment, the assessed effectiveness of controls, what audit actions were raised, what compliance actions were raised, the actions to bring the risk within appetite, the relevant policies and procedures for that risk and many other things. It was not an easy task, but she had a vision and some objectives and those helped her get going.

***Board Risk Reporting –*** Claudia has changed the risk reporting to the board at least a hundred times. She started just searching online for ideas, then, at every risk committee meeting, Claudia listened to what the non-Executives were asking for, or even asked them directly. The one thing she would change every time, and change is needed in the Enterprise Risk Management programme, is the board's risk reporting.

Claudia has introduced other things as well, like risk tolerance procedures, risk management documented strategies, risk events, research and documentation of the three lines of defence model ..., but the three concepts mentioned above, tops her impactful interventions as a risk management practitioner and mentor.

## What will the Future Bring?

Being a risk professional might mean a lot of things. For example, she considers herself a risk professional, but she believes that she is not a risk manager. She does not manage any risk. What she does, is to create and coordinate the framework in a company so that risks are identified and managed in an integrated manner, which she believes is the solution for the optimisation of management of risks.

Artificial Intelligence will create opportunities in risk management, but both herself, and other risk professionals need to have a vision, and start trying and learning from and in the process. There's no other way to adapt to technology advancements and other disruptive changes.

Looking to the future, Claudia's focus will be on the strategic part of risk management, she will continue to partner with a wide range of Executive Teams to support them design effective strategies that address key risks to their business model. This is one of the directions she is looking at. The other one is to help organizations address the risks to not delivering those strategies. She believes there are a lot of opportunities here and very few risk practitioners are interested in these topics.

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# Leading Risk Transformation in the Financial Services Sector

## Eunice Mujekenyeki

### Educational Background & Qualifications:

- Certificate in Quantitative Finance, 2021, CQF INSTITUTE, UK.
- Master of Science in Banking & Financial Services, 2009, NUST.
- Bachelor of Commerce in Finance Honours Degree, 2001, NUST.
- Institute of Bankers Zimbabwe Diploma, 2009, IOBZ.

Eunice is currently serving as the Chief Risk Officer at Old Mutual Zimbabwe. Her role involves formulation of risk management frameworks, and strategies. She introduced transformative risk management processes that has contributed to the growth and development of Old Mutual Group Zimbabwe. She is a professional member of the CQF Institute, UK.

Prior to joining Old Mutual, Eunice served as the Head of Risk at CABS Zimbabwe. During her tenure at the bank she co-created and co-designed transformative risk management frameworks and enhanced the business activities of the banking institution through effective management of risks.

Notably, Eunice served as the Senior Bank Examiner at the Reserve Bank of Zimbabwe from March 2006 to July 2010.

Early in her career, she worked for TN Financial Holdings as a corporate finance analyst from May 2001 to February 2006 and later served as Advances Director, Microfinance Entity – Geldon Services.

**Core Competencies:**

- Risk Management.
- Compliance Risk Management including AML.
- Quantitative Risk Management.
- Sustainability Risk Analysis & Reporting.
- Leadership, Coaching and Mentorship Skills.
- Presentation Skills.
- Interpersonal Skills.

**Key Achievements:**

- Enhanced the CABS risk management framework through the introduction of the stress testing and internal capital adequacy frameworks.
- Introduced quantitative risk modelling at CABS and Old Mutual Zimbabwe, for effective risk quantification.
- Introduced stress testing and quantitative risk processes at Old Mutual Zimbabwe Group.
- Improved risk analysis and reporting at Old Mutual Zimbabwe, covering coordinating and guiding the development of key risk indicators.
- Coordinated the adoption and implementation of the compliance framework including the anti-money laundering framework.
- Provided input into the business planning process, focusing on the risks and compliance issues impacting the strategic plans.
- Effective leadership of large team of risk, compliance and forensic specialists.
- Facilitating and providing input into the drafting of the inaugural sustainability report of the Group.

**Recognition & Awards:**

**Old Mutual Limited (South Africa):** Two Group Risk Compliance & Actuarial Awards 2021 & 2022 for Chief Commander of the Year.

**External:**

- Enterprise Risk Management Institute of Zimbabwe Awards for Chief Risk Officer of the Year 2023.
- Women in Governance, Risk & Compliance Awards 2024 – The Chief Risk Officer of the Year.

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# Leading Strategic Change in Risk Management & Business Consultancy

Dr. Wilbert Fungura

**Dr. Wilbert Fungura** is a distinguished professional currently serving as the Chief Risk Officer at the People's Own Savings Bank (POSB), Zimbabwe. With an illustrious career spanning over three decades in banking, credit and risk management, Dr. Fungura has held pivotal roles, including General Manager Credit Operations, General Manager Micro-lending and General Manager Risk, Investigations and Security at POSB.

Dr. Fungura commenced his professional journey as a Research Enumerator with the Zimbabwe Institute of Development Studies (ZIDS), where he worked on a UNESCO-funded project. In 1989, he joined the Small Enterprises Development Corporation (SEDCO) as a Business Analyst, where his acumen and dedication to work saw him steadily ascending to positions of Senior Business Analyst, Branch Manager and Enterprise-wide Risk Manager. His profound expertise and leadership acumen culminated in his appointment as General Manager in charge of lending at POSB in May 2004.

Throughout his illustrious career, Dr. Fungura has been extensively engaged in consultancy work. He was part of a team that was commissioned by HIVOS, a humanitarian non-governmental organisation, to undertake project management assignments for NISSI Microfinance and the Women Development and Savings Credit Union (WDSCU). Additionally, he provided consultancy services through Gender and Rural Development (GERUDE) on income generating projects for People Living with HIV and AIDS. His academic prowess was further recognised by the Southern Africa Institute of Marketing (SAIM), which appointed him as an Examiner for Management and Marketing courses.

Dr. Fungura also served as a non-executive director for Hibertus Clausius, an insurance company in Mozambique, from 2007 to 2022. He is a permanent invitee to the People's Own Savings Bank Board Risk Management Committee and Board Credit Review Committee where he presents critical reports for deliberation by Board members. Furthermore, he is the Congregational Secretary for the Cranborne Reformed Church in Zimbabwe. His exceptional contributions in the fields of risk management, business continuity management, investigations and security management were acknowledged by the Zimbabwe CEO's Network resulting in him being accorded the Outstanding Risk Management Personality Award in September 2023.

During his tenure at POSB, Dr. Fungura has been instrumental in developing several key policies, including the Business Continuity and Disaster Recovery Plan, Enterprise-wide Risk Management Framework, Credit Policy, Anti-fraud Policy, Climate Risk Management and Adaptation Policy, Capital Recovery Plan, Internal Capital Adequacy Assessment Plan (ICAAP), Liquidity Plan, Model Risk Management Plan, Data Classification Policy and Cyber Security Risk Strategy. As POSB endeavours to achieve Sustainability Standards Certification (SSCI), he has contributed immensely to the development of the standard operating and alignment procedures (SOAP) and climate-proofing and adaptation strategies.

Dr. Fungura's impressive tertiary academic journey began with a Business Studies Honours Degree, which he obtained in 1988 with an upper second class from the University of Zimbabwe. Demonstrating a commitment to furthering his education, Dr. Wilbert earned a Master of Business Administration (MBA) from the same institution in 1999. His pursuit of knowledge continued internationally, culminating in a Master of Science in Leadership & Change Management with a merit from Leeds Metropolitan University in the UK in 2011. His unquenched thirst for knowledge saw him graduating with a Doctor of Philosophy (PhD) in Business Administration from the National University of Science and Technology (NUST) in 2023. His thesis on Organisational Learning is invaluable for organisations operating in turbulent and rapidly changing environments like that prevailing in Zimbabwe.

His academic excellence was recognized early in his career. In 2000, he was awarded the Reserve Bank of Zimbabwe and Commercial Bank of Zimbabwe prizes for being the best qualifying Institute of Bankers Diploma student and the best Management Accounting student for the same institution. He holds an Associate membership with the Institute of Bankers of Zimbabwe. In 2001, he further distinguished himself by qualifying for the Diploma in Credit Management, earning him Associate membership with the Institute of Credit Management in Zimbabwe.

A Certified Enterprise Risk Manager (CERM) with the International Academy of Business and Financial Management (IABFM), Dr Wilbert also holds an Advanced Certificate in Company Direction (ACCD) from the Institute of Directors Zimbabwe (IODZ). His professional development and business acumen are further evidenced by numerous certificates in Risk Management, Project Evaluation, Loan Portfolio Management, Information Technology and Business Consultancy.

Dr. Wilbert Fungura's extensive educational background, professional qualifications, and diverse career experiences make him a distinguished and highly respected figure in risk management and business consultancy. His contributions to various organisations and his commitment to excellence have left an indelible mark on the industry.

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# Transforming Organizations Through Tailor-made Risk Advisory Services

**Caroline Gathii**

## Academic Background

She holds an International Post-Graduate Diploma in Enterprise Risk Management (ERM); this is a professional international qualification in Enterprise Risk Management from the Institute of Risk Management in the United Kingdom. She also holds an International Certificate in Enterprise Risk Management (ERM) from the Institute of Risk Management in the United Kingdom. Caroline has a Master's Degree in Financial Management and a Bachelor of Science degree in Accounting. She is a Certified Public Accountant (CPA-K) and holds a Higher Diploma in Human Resource Management. She is a member of the Institute of Certified Public Accountants of Kenya (ICPAK), the Institute of Risk Management (IRM), United Kingdom, The Institute of Human Resource Management (IHRM) and the Kenya Institute of Supplies Management (KISM).

## Service to the Industry: Strengthening Organization's Risk Management Practices, Risk Culture and Ensure Sustainable Growth

Caroline has twenty (20) years of multi-sectoral and regional professional experience in Governance, Risk, Compliance, Audit, and Financial Management. Caroline started off her career at PricewaterhouseCoopers (PwC) as an Auditor. In her career, she has worked at KPMG East Africa and rose to the level of Senior Manager. She has been a Management Consultant with the European Union. In 2013, Caroline moved on to set up her own practice, First Idea Consulting Limited. The firm offers services in Governance and Risk advisory. Caroline is a Non-Executive Board Member and the Chair of the Risk and Compliance Committee at Faulu Bank. She is a Board Member at the Institute of Risk Management (IRM) East Africa Chapter. Caroline sits on the Trocaire International Board and also Chairs the Audit & Risk Committee of the Board. She is a Board Member and Treasurer of the Wetlands International Board where she is the Treasurer. She was an Independent Director at the Energy, and Petroleum Regulatory Authority (EPRA). Caroline served as an Independent Board Member in charge of Risk of the Africa Economic Research Consortium (AERC).

Caroline has hands-on experience in Enterprise Risk Management (ERM) in Africa having consulted in various sectors. She has also guided numerous organizations to implement strategies to strengthen the organization's risk management practices, and risk culture and ensure sustainable growth. She has successfully developed an Enterprise Risk Management (ERM) system known as the RiskTab. This is a cloud-based risk system which her company is licensing to organisations in Africa. One of their top clients in Mpesa Foundation Academy, who have utilised their system for the last two years.

# Transformational Risk Management, Compliance & Governance Consultant

## Lesego Bannalotlhe

Lesego Bannalotlhe is a well-rounded executive with extensive experience in the financial services industry as well as state owned entities. Lesego previously worked as Chief Risk Officer at a leading bank, where she demonstrated her ability to work in a fast-changing environment and overseeing multiple disciplines, including, Operational Risk Management, Compliance, Anti-Money Laundering, Legal department, and Fraud Risk Management. She continues to invest in the risk management field through her risk, compliance & governance consultancy firm, Turnquay Projects (pronounced Turnkey):

As a business leader and non-executive director at one of the leading banks in Botswana, Lesego leverages off her over 23 years of experience to transform organizations, processes and teams to fully leverage on the opportunities presented by today's dynamic world of work. She continues to grow professionally, by challenging herself with an unconventional simplistic risk management and compliance approach.

Known for her warm and approachable smile, Lesego is passionate about developing the youth and impacting the community. She is the co-founder of Learn2Lead- a not for profit mentoring program aimed at growing leaders. She continues to work on herself to impact others and is always open to learning, exchanging and sharing information.

**Developing Risk Management Frameworks:**

In her role as a risk management, compliance and governance consultant, Lesego has assisted state owned entities, insurance companies, fund administrators and key industry players to develop their risk management frameworks.

**Policy Development**: Risk management, Compliance and Governance policies are designed to provide guidance on management of risks. Without policies & frameworks there would be no standardization in the application of risk management processes and implementation of risk tools. All entities need to have policies and frameworks that guides on how key risks are managed. These policies must be approved by the Board. Lesego has been able to successfully develop policies that have lifted the organizations' risk maturity.

**Regulatory Universe**: All organizations have regulations that they need to comply with in order to be good corporate citizens. There is more regulation now than ever before bringing the cost of compliance high. And it is easy to miss other key legislations and how they are linked. Lesego assists organizations to compile full lists of the legislative requirements they need to abide by as well as assisting them to compile actionable steps to enforce compliance.

**Anti-money Laundering Risk Assessment**: As per Financial Action Task Force, all entities need to conduct an AML risk assessment to determine where their key risks are and how to effectively manage the identified risks. Lesego is involved in developing strategic intents that help organizations conduct an effective gap analysis and propose sustainable recommendations and action plans.

**Risk Maturity Assessments:** A risk maturity assessment is not the scorecard of the risk department. It is an assessment of how embedded risk management, compliance and governance practices are embedded in the practices of the entire organization. These assessments cover several attributes which are key in building a strong risk management culture that enables entities to protect the value they create.

**Risk Rating Methodologies:** Lesego has assisted entities to develop risk rating methodologies and tools that enable putting the proposed methodology into practice. The devised rating methodologies developed by

Lesego have resulted in transformative results.

**Risk Tools:** Risk tools enable organizations to track & monitor their risks. These include risk registers, key risk indicators and compliance risk management plans. Lesego creates tools that are linked to the corporate policies, thus making it a lot simpler for the risk tools to be utilized.

**Risk Management, Compliance & Governance Training:** Lesego is known for her simplified approach to training, infusing our African stories into her training methodology. These can be followed on her LinkedIn profile.

**Giving back: Learn2Lead Mentorship Program**

Lesego is very passionate about giving back to the community and is often found championing a lot of local initiatives in her home village of Kalamare. In January 2023, Learn2Lead, observing a leadership gap, she and a former colleague, Mr. Luke Woodford, began as a non-profit initiative dedicated to nurturing the next generation of leaders.

Our mission was clear: to offer free mentoring services to newly appointed leaders, leaders who feel stuck and leaders who need to transform, equipping them with the skills, insights, and confidence needed to excel in their roles. Through personalized guidance and a commitment to building leadership excellence, we have helped individuals unlock their potential and drive positive change within their organizations and their teams.

Building on the success of our initial efforts and the growing demand for comprehensive leadership development, Learn2Lead is excited to announce the launch of our for-profit arm. This new chapter allows us to expand our offerings and reach a broader audience with tailored leadership coaching and business training services, while raising funds for the non-for-profit arm.

Our for-profit initiative builds on the foundation of our non-profit roots, combining the same dedication to mentorship with advanced, results-driven programs designed for individuals and organizations aiming to enhance their leadership capabilities. Whether you're an emerging leader looking to sharpen your skills or an established executive seeking to refine your strategy, Learn2Lead offers bespoke solutions to meet your unique needs.

At Learn2Lead, we are passionate about empowering leaders to inspire, and achieve their highest potential as leaders of others. Join us as we continue to transform leadership development and drive success.

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## Leading Strategic Change in the Reinsurance Industry

Tarupiwa Tarupiwa

Tarupiwa Tarupiwa is a seasoned insurance and reinsurance professional with a distinguished career spanning over two decades. Armed with a solid academic foundation, Tarupiwa holds a Degree in Business Studies from the University of Zimbabwe, a Masters of Business Administration from the same institution, and an Associate of the Chartered Insurance Institute (ACII) of London by examination.

With a proven track record of visionary leadership, Tarupiwa joined ZIMRE Group in 1997 and has steadily ascended to the pivotal role of Managing Director at Emeritus Reinsurance. His strategic acumen and deep understanding of the insurance landscape have been instrumental in driving the company's growth and expansion across the African continent.

Tarupiwa's ability to identify emerging trends, anticipate market needs, and develop innovative solutions has positioned Emeritus Re as a leading player in the industry. His commitment to excellence and his focus on building strong relationships have fostered a culture of innovation and collaboration within Emeritus Re. His unwavering dedication to delivering value to clients, coupled with his deep understanding of the African insurance landscape, positions him as a key figure in the industry.

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# Transforming the Pensions Industry in Zimbabwe

Sandra Musevenzo

Sandra Tinotenda Musevenzo is the Director General for Zimbabwe Association of Pension Funds (ZAPF) and has over 15 years of experience in the pensions industry. Prior to her role as Director General, Sandra was the Principal Pensions Officer for Communications and Allied Industries Pension Fund (CAIPF), Client Relations Advisor for Minerva Risk Advisors. Sandra holds a Master's Degree in Business Administration from the Women's University in Africa.

She has vast experience in strategic management, business development, and account relationship management, risk management and pension administration. Enhancing staff performance and resourcefulness are some of her key strengths.

## Core Competencies & Professional Achievements:

- She has acute business leadership, which significantly impacts on the organization's future, shape direction and operational performance.
- She represents the organization and serve as a spokesperson with the various stakeholders.
- She offers a broad knowledge of programs, policies, and implementation strategies.
- She takes active part in investments, as she has been largely involved in Pension Fund investments.

## Service to the Industry: Director General at Z.A.P.F

### Overall Management and Coordination of Z.A.P.F.

As the Director General of the pension funds association in Zimbabwe, Sandra is actively involved in promoting the interests of the Pensions Industry through the provision of proactive, efficient and cost effective advisory, research and training services to Z.A.P.F. members and stakeholders.

### Research and Advisory Services

Research and advisory is critical in growing and developing the pensions industry in Zimbabwe. Sandra conducts research studies which are focused on identifying bottlenecks affecting the operations of the pensions industry and strategically advise stakeholders on matters incidental to pensions and initiate change including formulation and review of existing policies and legislation.

### Dissemination of Information

In the age of technology and constant change, information dissemination plays a pivotal role in advancing and growing any sector. Sandra leads a team that gathers, collects and disseminate industry related information to members. The main agenda of such initiatives is to inform the members of the association and the pension industry on major industry developments, key trends shaping the industry and perspectives and insights on the future of the pensions industry. The industry insights are shared through the association's newsletter, circulars, reports and letters.

### Facilitate Stakeholder Dialogue

Sandra strongly believes that, stakeholder engagement and industry focused dialogues are crucial aspects to develop the industry. Her work involves promoting dialogue and information exchange among Z.A.P.F. members and between Z.A.P.F. and stakeholders on matters including incidental to pensions through meetings, seminars and conferences.

### Secretarial Services

She is actively involved in organizing Council Committees, Annual General Meetings and Congress of the Z.A.P.F. and coordinate implementation of all resolutions. The transformation and growth of the pensions industry in Zimbabwe is as a results of her efforts in implementing the resolutions and taking deliberate steps to prioritize initiatives that advances the pensions industry.

### Budgeting and Financial Control

Sandra prepares the Z.A.P.F. annual budget, recommend subscription levels and ensure that the Association's activities are in line with the budget. This alignment has been instrumental in driving key strategic intents for the association and leading transformation in pensions industry.

### Strategic Planning

The pensions landscape is Zimbabwe requires constant intentional stakeholder consultations. Sandra provides strategic direction to the Association in consultation with relevant stakeholders.

### Administration

She also develops and review management systems, that is, employment regulations, appraisal system, procurement procedures, and records management. Sandra also supervise staff and manage the Z.A.P.F. 's resources.

# Shaping the Future of Insurance & Risk Management Through Lecturing, Learning & Thought Leadership

Smarntha Shonhiwa

Smarntha Shonhiwa is a dedicated and results-oriented Educator, Lecturer, Administrator with 14 years of experience in teaching, researching, coordination and supervision. She is directly involved in collaborative research projects and publishing academic papers aimed at improving insurance and risk management practices and education. She serves as an external examiner for certain risk management examination bodies and also participate in developing their module content for teaching and examining their students. Smarntha has participated as a speaker at various risk management and insurance forums (IIZ Winter School, IRM Zimbabwe annual conference) with the main thrust of collaborating with industry practitioners to bridge the academe and industry knowledge gap and address emerging challenges in insurance and risk management markets. She has also participated in industry conferences and workshops to share knowledge and best practices and engage in professional development activities to stay abreast of industry trends and advancements through participating as a delegate at various risk management forums. She actively participates in Curriculum Development and Curriculum Implementation for the National University of Science and Technology (NUST Zimbabwe) and the Insurance Institute of Zimbabwe (IIZ) to equip students for successful insurance and risk management careers. She serves as a mentor and advisor to students and professionals aspiring to excel academically in insurance and risk management. Smarntha is involved in training company personnel in Insurance and Risk management aspects in Zimbabwe and the region in collaboration with other private organisations in the region.

## Transforming the Insurance and Risk Management Education Landscape; Approaches of Engagement

The dynamic landscape of risk management and insurance necessitates a constant evolution of knowledge and practice. Academics play a pivotal role in shaping the future of this field by generating new insights, developing innovative solutions, and educating the next generation of professionals. In my bid to explore my multifaceted role as a lecturer in advancing the profession and practice of risk management and insurance, my presentation is as follows.

At the core of a lecturer's role is the generation of new knowledge through research and scholarly pursuits. By conducting rigorous research studies, as a lecturer I contribute to the expanding body of knowledge in risk management and insurance. The researches I have worked on generally focus on a variety of topics, including emerging risks, and baseline research on risk management, and growth strategies. Such research provides valuable insights for industry practitioners, enabling them to make informed decisions and develop strategies to deal with risk-related issues.

A key responsibility of lecturers is to design and deliver a high-quality curriculum that equips students with the necessary skills and knowledge to succeed in the risk management and insurance industry. By staying abreast of industry trends and advancements, I can create relevant and engaging learning experiences. Innovative teaching methodologies, such as case studies, simulations, and industry guest speakers, are strategies I use to enhance students' understanding of real-world challenges and foster critical thinking skills. Additionally, incorporating practical exercises and projects into the curriculum allows students to apply theoretical knowledge to real-world scenarios, preparing them for their future careers. Giving the students group assignments helps them to learn to work in groups and presenting their work helps them to learn to speak before people and also learn to communicate their thoughts and ideas to an audience. Effective engagement with the insurance and risk management industry is essential for a lecturer to maintain relevance and impact. Building strong relationships with industry professionals provides valuable insights into current challenges, emerging trends, and industry best practices. Collaborative research projects between academics and practitioners also lead to groundbreaking discoveries and practical solutions in which I have been involved directly in these activities as part of my work routine.

I also have a responsibility to stay current with the latest developments in the field of risk management and insurance. Pursuing ongoing professional development, allows me to maintain expertise and credibility. This for me involves attending industry conferences, participating in webinars, and engaging in peer-reviewed publications. Furthermore, as a lecturer, I contribute to the professional development of industry practitioners by offering continuing education courses and workshops. These programs can address emerging topics and provide valuable insights for professionals seeking to enhance their skills.it also sometimes acts as refresher courses to engage and motivate practitioners. Revisiting their daily task and questioning some of the things they have always done to assess effectiveness and efficiency is what I do to prompt change. To the society at large I play a vital role in advocating for the insurance and risk management profession. By communicating the importance of risk management to the public and also raising awareness of the industry's contributions to society, (from high school students to CEOs of cooperates). This keeps the industry alive and empowers individuals to make informed decisions about their career paths, aligning their skills, interests, and aspirations with suitable opportunities. By actively engaging with the industry and public, lecturers bridge the gap between academia and practice, ensuring that the next generation of risk management and insurance professionals is well-prepared to meet the challenges of the future. As a lecturer, I believe I have played a pivotal role in shaping the future of the insurance and risk management industry through lecturing, training and provoking thoughts of industry and academia and contributing to the body of knowledge in insurance and risk management, in line with education 5.0.

### Perspectives: The Future of Risk Management

The fabric of the world as we know it is changing. The insurance industry has not been spared. These developments have resulted in major changes in market configuration mainly operational disruption, technological reinvention, environmental and social destruction and regulatory changes. The insurance industry is poised for significant change in the next decade. And while it may not necessarily be seen as a revolution, it will still be a major evolution. As the industry evolves with these changes, it will continue to play a critical role in providing security and protection to individuals and businesses alike.

# A Career Built By A Strong Desire to Learn, Re-learn & Unlearn

John Chikura

**The Learning and Development Stage**

***"Whatever your mind can conceive and believe, it can achieve." – Napoleon Hill.***

Growing up in Rusape rural area of Zimbabwe, John was highly enthusiastic with a strong passion for learning and continuous development. John completed his primary education in the early 70's, however, his parents could not afford to pay tuition fees so he can further his studies. At a young age, when he was supposed to be climbing the mountain of education, John spent most of his time herding cattle and performing other expected men duties in rural communities. Driven by a strong passion for learning and personal growth and development, John looked for employment at the age of 15 in the small town of Rusape; a journey filled with thorns and thistles. The sole purpose was to fund his education and lead a meaningful and significant life. After marrying and raising a family, he decided to go back to school.

The realization that life could be better with Godly devotion in the first instance and education made John enroll for secondary education professional courses. Working during the day and studying at night, became Johns' routine as he strived to achieve his goals and contribute meaningfully to society. John later on graduated with the Chartered Institute of Secretaries (ICSA) now (Chartered Governance Institute, CGI) and an MBA from the Manchester University, United Kingdom. To sum it all up, one can safely say, Johns' career was built on a strong belief that education is a powerful tool that change lives and continuous learning and improvement is a pre-requisite for transformational living.

**Philosophy:**

Johns' personal philosophy is centered on the famous saying, *"Rome was not built in a day,"* backed by a relationship with God and a strong belief that a good name is much more valuable than riches. As a corporate executive, John understands the significance of patience and leading a life grounded on integrity, uprightness and good personal governance. As they say, *"easy comes, easy goes."* His humble beginnings sparked a great conviction that working hard and effectively is fundamental and corruption and shortcuts yields no sustainable meaningful results.

**Service to the Industry; Reflections – Impact Made & Transformative Interventions**

## Corporate Governance

John worked with the famous Mervyn King on corporate governance training in South Africa. In Zimbabwe he was involved in the work to produce the first National Code of Corporate Governance. Working with a dedicated team of corporate governance experts and various stakeholders helped John understand that, organizations need to be accountable, responsible, environment stewards, address social needs and play their role in securing a sustainable future for the next generation. Profit at the expense of the society is detrimental to the realization of sustainable development goals. John has facilitated corporate governance training with the World Bank, Common Wealth, SADC, Chartered Institute of Secretaries and Institute of Directors in Zimbabwe and developed training programs across the Southern Africa region.

### CABS Zimbabwe

John served as a bank teller at CABS Bank and was later on promoted to the investments department. While working with the bank, John co-designed investment promotion interventions that helped the bank to invest in sustainable initiatives.

### Mining Sector Development

John worked within the mining sector in Zimbabwe and played a crucial role in growing and developing the mining sector in the country. John served as a founding employee for Cluff Resources Mine and was involved in setting up Freda Rebecca Mine in Bindura. It is imperative to note that, by the time he left Freda Rebecca Mine, the company was listed on the Zimbabwe stock exchange market. Notably, early in his career, John worked with Lonrho Mining Zimbabwe at Mazowe Mine and Muriel Mine as mine secretary/ finance and administration manager.

## Southern Africa Reinsurance Corporation

Serving the reinsurance industry in Africa, is one of Johns' portfolio. He served the organization from its start-up years until it was listed on the stock exchange market.

### The Deposit Protection Corporation of Zimbabwe (DPC)

Because of failure to reimburse depositors when banking institutions in the country were closing down, the government of Zimbabwe through the Reserve Bank of Zimbabwe realized that there was an urgent to create an insurance arm that protects the deposits of the banks in the country. Banks were failing because of poor corporate governance, strategic management and ineffective risk management solutions. John was appointed as the CEO of the deposit protection corporation in 2003 and retired in 2018; a decade and half of serving the deposit protection industry in Zimbabwe. The formation of the deposit protection corporation was influenced by daunting experiences of depositors due to the closure of the Universal Merchant Bank, United Merchant Bank and First Building Society. This initiative by the then RBZ Governor Dr. L. Tsumba was fundamental in assuring the confidence and trust of depositors.

The principle of deposit insurance says, *"a deposit protection organization is only created when the financial services sector has been stabilized."* This implies that, there is need to first of all, strengthen supervision, the capacity of the organizations within the market and then create a deposit protection corporation. However, that was not the case in Zimbabwe, already the banks were failing and depositors needed their money. It is imperative to note that, when the DPC was initially launched it had no Fund and by the time he retired the organization had over 30 staff members with a balance sheet of over US$52 million. While serving as the chief executive of the DPC, several banks closed and the economy experienced hyperinflation which wiped away the organization' savings but Chikura managed to develop strategies that helped the corporation to revive the fund and flourish.

Chikura spearheaded the promulgation of the Deposit Protection Corporation Act (Chapter 24:29). The Act effectively transformed the DPC from being a deposit insurer, with a limited mandate, specifically focusing on deposit payouts, in the event of an insolvent banking institution being placed under liquidation, into an organization with the broader mandate of managing risks. The initiatives introduced by Chikura gave the DPC the authority to control banks' entry and exit from the deposit insurance scheme, assess and manage its own risks, participate in conducting bank examinations and undertake enforcement and failure resolution activities.

## Board Roles

Chikura served as a member of the Council of the Institute of Chartered Secretaries and Administrators Zimbabwe and as the institutes' President for two terms from 2000 to 2002. He also served as the Chairman of the Rainbow Tourism Group, Director of FMRE Property and Casualty Pvt. Ltd. and non-executive director of First Mutual Holdings. He served as the Commissioner of the Securities Exchange Commission of Zimbabwe and Chairman of the International Association of Deposit Insurers Africa Regions. He also served as non-executive director of RioZim, Zimbabwe Asset Management Company (ZAMCO).

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