INSURANCE INSTITUTE ZIMBABWE

Winter School 2026 Proceedings Report

Theme: Future-proofing insurance: navigating disruption to build a resilient and sustainable industry

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IIZ 2026 WINTER SCHOOL DELEGATES INDUSTRY RECOMMENDATIONS

Back to basics: there is a strong call for the industry to return to its foundational principles as a springboard for meaningful transformation. Delegates believe that a renewed understanding of core insurance concepts and values is essential before sustainable reform can take hold across the Zimbabwean insurance landscape.

Reimagining products and reinventing processes: the industry must move beyond conventional product offerings and legacy processes. Delegates recommend a deliberate effort to reimagine insurance products to better reflect the evolving needs of policyholders, while simultaneously reinventing internal processes to improve efficiency, reduce costs, and enhance the overall value proposition.

Rebuilding industry trust and improving customer experience: industry players are urged to collaborate in rebuilding public trust, which remains one of the most critical challenges facing the sector. This effort should be supported by the automation of select services to improve responsiveness, as well as a collective and coordinated strategy to penetrate the informal sector, where the majority remains uninsured.

Leveraging AI and data analytics for fraud detection: the industry should strategically leverage AI and data analytics as tools in the fight against insurance fraud. Given the increasing sophistication of fraudulent activities, technology-driven detection mechanisms represent a necessary and forward-thinking line of defence that will protect the financial integrity of insurers and the interests of legitimate policyholders.

Regulated minimum premium rates: delegates recommend the introduction and enforcement of regulated minimum premium rates across the industry. Unregulated undercutting of premiums undermines the financial soundness of insurers, compromises the ability to honour claims, and ultimately erodes client confidence. Minimum rate regulation would promote a more stable and competitive market environment.

Competence, confidence, and the call to seek mentorship and professional development

Dr. Clementine Chinyuku, President, Insurance Institute of Zimbabwe

At the heart of Dr. Chinyuku's address was a conviction that competence cannot be assumed, it must be deliberately built, tested, and applied. She described the Winter School as a vehicle for constructing what she called "a pipeline of competence," one where learning is not passive but active, and where knowledge only becomes meaningful when it is put to work. This philosophy of applied learning, she argued, is what separates professionals who merely participate in an industry from those who shape it.

The IIZ 2026 Winter School opened with a powerful charge to practitioners across the industry, a call not merely to attend, but to invest. Delivering her remarks as president of the Institute, Dr. Clementine Chinyuku framed the occasion as "a moment of intentional investment in knowledge," setting the tone for what she envisioned as far more than a routine professional gathering.

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The president drew a direct line between growth and the confidence that follows it, and between confidence and the quality of work that it produces. "Where there is growth, there is confidence," she remarked, "and where confidence is, quality follows." In an industry as technically demanding as insurance, one built on the careful assessment of risk, the interpretation of evolving regulation, and the navigation of rapid technological change, this progression is not incidental. It is essential.

Dr. Chinyuku was clear that staying relevant in today's environment requires a sustained commitment to learning, noting the pressures of regulatory developments, emerging risks, and a world increasingly shaped by technology.

Central to the Winter School's design, according to Dr. Chinyuku, is the principle of mentorship. She emphasized that the insurance sector's technical nature makes mentorship not a luxury but a necessity, and that the event was conceived as an environment where participants could learn, network, and grow professionally under that spirit. For her, mentorship is a two-directional responsibility, one that calls both on seasoned professionals to share their knowledge and on emerging practitioners to actively seek guidance.

Her closing remarks carried an unmistakable urgency. Dr. Chinyuku issued a direct call to action to everyone in the room and across the industry: to take personal responsibility for their own growth, to commit to continuous learning, and to embrace mentorship as a professional duty rather than an afterthought.

The 2026 Winter School, in that sense, is not simply a training event. Under the stewardship of a president who speaks with both clarity and conviction, it stands as a statement about the kind of industry Zimbabwe's insurance professionals aspire to build, one grounded in knowledge, sustained by mentorship, and driven by an unrelenting pursuit of excellence.

The regulators' address central message was clear: regulation provides the floor, but reputation is built above it. Insurers that move beyond compliance toward genuinely trustworthy conduct stand to win not just regulatory approval, but customer advocacy.

From regulation to reputation: embedding trust as a business strategy

Elliot Tsuro, Insurance and Pensions Commission (IPEC)

This year's Winter School featured a session by the Insurance and Pensions Commission examining why trust, not just compliance, now determines an insurer's long-term success. The session traced a path from regulatory fundamentals to reputation management, arguing that the two are inseparable in today's market.

Session overview

Elliot opened the presentation by confronting Zimbabwe's insurance trust deficit, noting that penetration remains around 2%, a legacy of hyperinflation that eroded public confidence. From there, he built the case that trust functions as the industry's real currency: without it, penetration falls, policy lapses rise, complaints increase, and regulatory intervention follows.

Several themes anchored the discussion. Conduct risk was framed as reputational risk, with product design, sales, claims handling, and service quality all identified as points where a financially sound insurer can still lose public confidence. The session also revisited how regulatory focus has shifted globally, moving from a narrow question of whether insurers can pay claims to a broader one of whether customers are treated fairly, reflected in capital frameworks such as the Minimum Capital Requirement, IFRS 17 adoption, and risk-based capital under ZICARP.

Tsuro also presented claims settlement as the industry's "moment of truth," where speed of payment is the actual value proposition rather than a theoretical promise, particularly within microinsurance, where payouts within hours or days build credibility fastest. The role of technology was discussed in similar terms: automation and AI can improve turnaround times and fraud detection, but must be balanced with emotional intelligence, while cybersecurity was described as a brand protection issue rather than a purely technical one.

ESG and ethics featured as long-term reputation builders, alongside a look at untapped opportunity in Zimbabwe's informal economy, where roughly 76% of business establishments operate without insurance coverage.

Tsuro concluded the session by mapping a maturity journey from compliance, through risk management and customer-centric conduct, to trust and ultimately reputation, where customers become active advocates for an insurer.

Key recommendations

- ✓ **Treat trust as a strategic asset:** insurers were challenged to move beyond ceremonial compliance and embed trust-building into core business strategy, not just regulatory reporting,
- ✓ **Prioritise claims speed:** He also called on the industry to invest in faster claims turnaround, especially in microinsurance, since payout speed is the clearest signal of credibility to customers,
- ✓ **Balance automation with human touch:** the regulator encouraged the industry to leverage AI and automation to improve efficiency and fraud detection, while preserving empathy in claims and dispute handling,
- ✓ **Strengthen cybersecurity as brand protection:** the industry should treat data breaches as reputational emergencies, not just IT incidents, given their potential to permanently damage customer trust,
- ✓ **Embed ESG and ethics into identity:** there is an urgent need to position insurers as development partners through purpose-driven leadership and responsible handling of client data,
- ✓ **Target the informal economy:** the industry should design affordable, research-based products distributed through trusted community channels such as churches, agents, and mobile money, drawing lessons from burial societies.

Closing takeaway

The regulators' address central message was clear: regulation provides the floor, but reputation is built above it. Insurers that move beyond compliance toward genuinely trustworthy conduct stand to win not just regulatory approval, but customer advocacy.

Future-proofing life insurance: relevance in a changing world

Lindah Mariwande, General Manager, Old Mutual Life Assurance Company

Lindah's presentation asked a pointed question: is life insurance being disrupted, or is the institution simply being asked to earn back the trust it has lost? Drawing on Zimbabwe's economic history and global case studies, the submissions made by Lindah argued that the human need for protection remains constant; what must change is how insurers deliver it.

Session overview

Lindah opened her presentation by reflecting on the evolution of the industry; sharing a timeline of Zimbabwe's monetary history, from the 2008 hyperinflation that destroyed savings and shattered confidence, through dollarisation and currency reform, to the 2024 introduction of the Zimbabwe Gold (ZWG) currency. She made it clear that, the greatest disruption to life insurance was never technology, it was the erosion and slow rebuilding of trust, which can be destroyed in months but takes decades to recover.

The industry's challenge is: traditional insurance institutions are complex, slow to adapt, and built for a different era, but the underlying human need for security, family protection, and planning for life's uncertainties has not gone away. Five forces are reshaping the sector, trust, technology, customer expectations, informalisation, and climate, and customers increasingly judge insurers against the simplicity and immediacy of services like those of EcoCash, Netflix, and Uber.

A recurring theme was that most African lives no longer fit the assumptions behind monthly-premium products, particularly for farmers, vendors, SME owners, and gig workers. The session showcased examples of insurers and fintechs that succeeded by designing around real lives rather than products, including Discovery's health and wellness ecosystem, Old Mutual's O'mari financial wellness platform, EcoCash's mobile money ecosystem, and Turaco's embedded insurance model across East African lending platforms.

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The discussion then turned to whether trust can be rebuilt after major disruption, drawing on pension reform case studies from Chile, Sweden, and Australia. Each showed that confidence returns when systems offer transparency, digital access, clear communication, and strong governance, allowing people to see where their money is and how it grows.

She closed her presentation with a four-pillar framework for the future-ready insurer: trust, simplicity, flexibility, and relevance, concluding that insurance itself will survive, but the open question is whether insurers remain relevant enough to survive alongside it.

Key recommendations

- ✓ **Design around lives, not products:** it's time for the industry to shift from designing products and finding customers to understanding customers, solving real problems, and building lasting relationships,
- ✓ **Build for the informal economy:** Lindah urged the industry to develop flexible products that fit the income patterns of farmers, vendors, SME owners, and gig workers rather than rigid monthly-premium structures,
- ✓ **Pursue digital transformation for relevance, not just efficiency:** it is fundamental for the insurance industry to move from rare annual touchpoints to daily, weekly, and monthly engagement through mobile, rewards, wellness, and education,
- ✓ **Build ecosystems, not standalone products:** she also encouraged the industry to follow examples like Discovery, O'mari, and EcoCash by partnering across health, finance, and retail to create everyday value beyond the policy itself,
- ✓ **Consider embedded insurance models:** it is critical to explore distribution through fintechs and lending platforms, as Turaco has done, so cover appears automatically at the point of need.

Closing takeaway

The submissions and central message of Lindah Mariwande during the IIZ winter school was that insurance is not being disrupted, the institution delivering it is being questioned. Insurers that rebuild belief through transparency, accessibility, and ecosystems built around real lives, not just systems and products, will be the ones that remain relevant enough to survive alongside the industry itself.

Sustaining brand loyalty through emotional intelligence & decision excellence

Cuthbert Masukume, Managing Director, AFC Insurance Company

Masukume's presentation highlighted that in a market where institutional trust has been broken, emotional intelligence is not a soft, optional skill but the primary driver of sustainable brand loyalty. Using behavioural science, global case studies, and a homegrown Zimbabwean example, Masukume argued that insurers win not by competing on price, but by competing on how they make customers feel.

Session overview

Masukume analysed the Zimbabwean insurance landscape: penetration of roughly 3% against a global average of 6%, a 60%-plus informal economy, and more than four currency regimes since 2000. The 2008 hyperinflation crisis was

Masukume submitted that emotional intelligence is not a marketing campaign but an organisational culture, one that must be deliberately operationalised rather than assumed. Where institutional trust is scarce, as it is in Zimbabwe, customers may forgive a pricing mistake, but they rarely forget how an insurer made them feel when they needed help most.

framed as a "loss memory" rather than a statistic, meaning scepticism toward insurance is personal and inherited, even reaching Gen Z through their parents' experiences.

Drawing on Goleman's four domains of emotional intelligence and Kahneman's dual-process theory, Masukume's session explained why insurance decisions are overwhelmingly driven, the fast, emotional, intuitive mode of thinking, rather than slow, analytical comparison.

Across the insurance purchase journey, from awareness through renewal, intuitive model thinking dominates every stage except evaluation, meaning brand reputation, community trust, and claims experience shape decisions far more than price or policy detail. The session introduced an original six-stage EI-Loyalty Loop, moving from empathy and trust building through consistent experience, emotional attachment, advocacy, and sustained loyalty, each stage reinforcing the next.

This framework was tested against international cases, Discovery Vitality's shared-value model, Lemonade's radical transparency, and Aviva's claims excellence, each demonstrating that emotionally intelligent design produces measurable commercial results.

The local case study, Nyaradzo Group, showed these principles applied at scale in Zimbabwe: a brand built on cultural empathy that now holds over 50% of funeral assurance revenue and a 62% consumer usage share, expanded into a lifestyle ecosystem spanning furniture, events, diaspora services, and digital self-service.

Masukume concluded his session by examining three leadership tensions insurers must navigate with judgment rather than policy, rebranding, the youth market, and the digital-human balance, before presenting five strategic recommendations for the sector.

Key recommendations

- ✓ **Invest in empathy infrastructure:** insurers should map customer journeys with emotional KPIs, train staff in emotional intelligence, and develop EI capability at leadership level,
- ✓ **Treat claims as a brand investment:** industry players should prioritise speed, dignity, and proactive communication at every claim, since the claims moment is the ultimate test of emotional intelligence and the strongest driver of lasting brand memory,
- ✓ **Build genuine community presence:** insurers must show up consistently without a commercial agenda; year-round community investment builds emotional capital that advertising cannot buy,
- ✓ **Lead with narrative, not features:** the industry should collectively tell authentic stories of claims paid with dignity and communities supported, in the customer's own language, rather than competing on product specifications.
- ✓ **Navigate rebranding and digital decisions with judgment:** the industry should favour evolution over revolution on heritage and brand identity, engage historical failures honestly with younger generations, and reserve human touchpoints for moments that require them.

Closing takeaway

Masukume submitted that emotional intelligence is not a marketing campaign but an organisational culture, one that must be deliberately operationalised rather than assumed. Where institutional trust is scarce, as it is in Zimbabwe, customers may forgive a pricing mistake, but they rarely forget how an insurer made them feel when they needed help most.

The disruption playbook: winning in an era of emerging risks, volatility and transformation

Wadzanayi B. Phiri, Managing Director, Coronation Solutions

Wadzanayi opened her session with a challenge to conventional thinking: disruption is no longer an occasional shock to be managed, it is the permanent operating environment. Drawing on global trends, sector-specific lenses, and an Africa and Zimbabwe focus, the session equipped insurers with a practical playbook for turning volatility, emerging risks, and transformation pressure into competitive advantage.

Session overview

Wadzanayi redefined the operating reality facing insurers. Risks no longer act in isolation but cascade across portfolios, a single drought event can simultaneously reduce agricultural output, weaken household cash flow, increase loan stress, reduce premium affordability, and trigger claims across multiple lines of business. Losses are also shifting from rare high-severity shocks to frequent mid-sized events, making historical data less reliable as a pricing foundation and operational agility, not just financial strength, the new differentiator between market leaders and laggards.

She also highlighted macro forces reshaping insurance: climate and catastrophe, including secondary perils such as flood, drought, heat, and wildfire; cyber and digital dependency risk including ransomware and third-party concentration; macroeconomic volatility from inflation, rate shifts, and currency pressure; geopolitical fragmentation affecting trade and supply chains; demographic and health shifts from ageing and health cost inflation; and AI and automation, which brings both productivity gains and new risks including model bias and fraud amplification.

Against these forces, seven priority emerging risks were identified, rated by urgency: extreme heat and secondary perils, deepfakes and AI-enabled fraud, and silent cyber and cloud concentration are rated high; environmental liability litigation, workforce and skills shortages, and healthcare cost escalation at medium; and protection gaps in agriculture and SMEs as an emerging but significant opportunity.

The session also examined disruption through three segment lenses. Short-term insurers face claims inflation, climate-exposed property portfolios, and motor complexity from telematics and EV growth, with opportunities in usage-based cover, embedded insurance, and parametric add-ons. Long-term insurers must navigate interest-rate shifts, longevity trends, and health inflation, with opportunity in digital advice, wellness-linked products, and simpler protection for emerging markets.

Reinsurers are positioned as central to sustaining insurability as volatility rises, with growing demand for analytics partnerships, scenario modelling, and co-created product solutions across African markets.

Key recommendations

- ✓ **Reframe risk pricing toward the future:** it's time for the industry to replace over-reliance on historical averages with forward-looking scenario analysis; identify the top five pricing or reserving assumptions that may no longer hold in the current environment,
- ✓ **Automate and simplify one thing immediately:** insurers should identify one process to automate and one product to simplify this quarter; start small, build momentum, and demonstrate internal proof of concept before scaling,
- ✓ **Build resilience services, not just insurance products:** industry players should invest in prevention, early-warning alerts, and ecosystem partnerships across agriculture, health, mobility, and finance so that customer engagement happens before the loss, not only after it,
- ✓ **Train for connected risk thinking:** insurers should build cross-functional capability to assess cascading, interconnected risks rather than managing exposures in silos; this is the skill set that separates resilient organisations from vulnerable ones.

Closing takeaway

Wadzanayi called on the industry to price the future, not only the past; move from payer to partner in resilience; use AI to redesign work rather than automate fragments; and protect trust while transforming operations. For Zimbabwe, disruption is also opportunity but only for those who combine technical discipline with adaptability, speed, and the willingness to act with tomorrow's logic rather than yesterday's.

From left to right: Faith Rupapa, Dr. Clementine Chinyuku, Munashe Bope, Margaret Kanyande

Nurturing tomorrow's leaders today

PANEL DISCUSSION

The Insurance Institute of Zimbabwe (IIZ) once again demonstrated its unwavering commitment to the growth and sustainability of the insurance profession by featuring a dedicated panel of young industry practitioners (moderated by the institute's president) at its 2026 Winter School. This commendable initiative centered on a critical and timely topic: balancing client expectations and insurance fraud: a call for sustainability.

It is worth pausing to acknowledge the significance of this gesture. By deliberately creating a platform for emerging voices, the IIZ has signaled clearly that the future of the insurance industry belongs to those currently sharpening their skills at entry and mid-level and that their insights matter now, not merely in the years ahead.

IIZ Winter School panel on balancing client expectations and insurance fraud was more than an academic exercise. It was a demonstration of what responsible industry stewardship looks like: bringing the next generation into the conversation, tackling uncomfortable realities head-on, and charting a course toward a more sustainable insurance environment.

A platform well deserved

Too often, professional development forums are the exclusive domain of senior practitioners and executives. The IIZ Winter School broke this mold by inviting young professionals to sit on the panel and contribute meaningfully to a discourse that shapes the entire industry. This is exactly the kind of mentorship-in-action that the profession needs.
Exposure to real-world problem-solving forums at an early career stage builds confidence, sharpens analytical thinking, and fosters a sense of ownership over industry challenges. The IIZ must be commended for recognizing this and acting on it.

Key takeaways from the panel

The panel tackled the dual challenge of meeting rising client expectations while confronting the growing threat of insurance fraud. Three key takeaways emerged from the discussion, each carrying significant implications for the industry's path forward:

Embracing AI to streamline the claims process: the panel called on the industry to not merely acknowledge artificial intelligence as a passing trend, but to actively master relevant AI tools that can transform claims processing. In an era where clients demand speed, accuracy, and transparency, AI-powered solutions offer the means to automate routine assessments, reduce turnaround times, and deliver a more consistent client experience.

For insurers operating in a competitive landscape, the adoption of AI is no longer a luxury, it is a strategic imperative. Clients who experience prompt, fair, and digitally enabled claims settlements are more likely to remain loyal, reducing lapse rates and strengthening the industry's long-term sustainability.

Training employees to detect AI-enabled fraudulent claims: in a striking and sobering observation, the panelists noted that the same technologies designed to improve the industry are equally being weaponized against it. Fraudsters are increasingly leveraging emerging technologies including AI-generated documentation, deep fakes, and digitally manipulated evidence to falsify claims and deceive insurers.

The panel therefore emphasized the urgent need for structured training programmes that equip employees with the skills to detect and counter these sophisticated fraud tactics. A workforce that can identify red flags in digitally manipulated claims is a critical line of defence. Investment in such capacity building is not a cost, it is protection.

Establishing a central fraudster database: the panel called for the creation of a centralized industry database of known fraudsters. Under this proposal, individuals found to have submitted fraudulent claims would be publicly listed, accessible to all insurers operating within the market.

Such a database would serve a dual purpose: it would act as a deterrent by making the consequences of fraud tangible and public, and it would prevent convicted fraudsters from simply moving between insurers undetected. Collaborative intelligence of this nature has proven effective in other jurisdictions and represents a mature, industry-wide response to a shared problem.

A worthy investment in the Future

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IIZ deserves recognition for the deliberate and meaningful inclusion of young practitioners as contributors rather than mere observers. It is this kind of institutional investment that will define the quality of leadership the industry produces in the years to come.

We look forward to seeing these seeds of thought: AI adoption, fraud detection training, and centralized accountability take root and flourish across the industry.

Cyber frontiers: managing digital risk and building operational resilience in insurance

Zelina Francis, Practice Director, Inflection Point Africa

Zelina's session argued that the greatest risk facing African insurers today is not being hacked, it is becoming digitally irrelevant. Spanning digital transformation, data optimisation, and cyber and fraud risk, the session made the case that resilience, data maturity,

Zelina mentioned that insurers are sitting on rich policy, claims, payment, channel, and external data that is too often used narrowly for administration rather than for retention, underwriting, fraud detection, or needs-based product design.

and digital relevance are now inseparable from long-term competitiveness.

Session overview

Many insurers across Eastern and Southern Africa are "digital-looking" rather than digitally mature, with customer journeys still dependent on WhatsApp, email, phone calls, and manual proof-of-payment sharing. This creates operational inefficiency, weakening customer experience, and increasing fraud exposure, even as research from Deloitte, Accenture, Allianz, and GSMA confirms that customer expectations and mobile data usage are accelerating well ahead of insurer capability.

Zelina mentioned that insurers are sitting on rich policy, claims, payment, channel, and external data that is too often used narrowly for administration rather than for retention, underwriting, fraud detection, or needs-based product design.

Practical, achievable use cases were highlighted, including customer education, retention management, claims triage, and fraud prevention, alongside the unglamorous foundations needed to support them: clean customer identity, integrated workflows, governed data, and the skills to use them.

The session then turned to fraud and cyber risk, showing how identity compromise, phishing, account takeover, and ecosystem attacks on brokers and vendors are merging traditional fraud with cybercrime. Africa was described as a region targeted roughly 30 to 50% more frequently than the global average, yet hampered by an information gap of limited incident visibility, fragmented intelligence, and under-reporting, which weakens both institutional resilience and the development of sustainable cyber insurance products.

The session closed by framing cyber resilience as a shared leadership responsibility between boards, who set direction and risk appetite, and executives, who operationalise resilience day to day. A call to action proposed an African Insurer Cyber Think Tank and Centre of Excellence to pool scarce cyber skills and intelligence across the region, supported by a practical resilience checklist covering governance, critical services, controls, data protection, incident response, third parties, continuity, compliance, training, and testing.

Key recommendations

- ✓ **Move beyond superficial digitisation:** Zelina called on the industry to build fully integrated digital customer journeys where the core process is complete, traceable, and data-generating, not just a digital-looking front door,
- ✓ **Treat data as a strategic asset:** it is imperative for insurers to fund clean customer identity, integrated core workflows, and a governed analytics layer so data drives prevention, retention, and growth rather than administration alone,
- ✓ **Strengthen transparency and ecosystem collaboration:** it is crucial for the African insurance industry to support greater disclosure of cyber incidents to improve sector learning, regulatory deterrence, and the data needed for sustainable cyber insurance pricing,
- ✓ **Pursue collective defence:** it is foundational to establish shared structures, such as an industry cyber think tank and centre of excellence, to pool scarce cyber skills and intelligence across African insurers.

Closing takeaway

According to Zelina trust is the currency of insurance, and digital and data maturity now determine relevance. Insurers that close the gap between mobile-first customer behaviour and manual-heavy operations, while building genuine cyber resilience, will be the ones positioned to lead the next era of insurance growth on the continent.

Insurtech revolution: AI, automation & reinventing insurance business models

Abel Moyo, Head of Innovation, AI & Data, ZIMNAT Group

Abel delivered his presentation with a clear verdict: AI is no longer a strategic differentiator for insurers, it is a survival imperative. Drawing on global case studies, African proof points, and a sharply focused lens on Zimbabwe's market conditions, the session set out how artificial intelligence, automation, and new business model archetypes are rewriting the rules of insurance delivery and what local insurers must do now to keep pace.

Session overview

Abel's presentation opened by charting the global insurtech shift, with AI and automation already transforming underwriting, claims, and distribution at leading insurers worldwide. Lemonade issues policies in 90 seconds; Zurich settles claims 40% faster through AI-assisted processing; and WhatsApp-based insurance servicing is live across multiple African markets.

The common thread is that intelligent automation does not merely speed up existing processes but redesigns the customer experience altogether.

The Africa case study on Britam Holdings illustrated the scale of what is achievable. By deploying AI risk scoring, real-time data ingestion from credit bureaus and IoT devices, and computer vision for claims assessment, Britam now achieves over 85% straight-through processing, policy issuance in under three minutes (previously three to five business days), and a 60%-plus reduction in claims fraud leakage. Complex claims are resolved within 48 hours against a previous baseline of several weeks, with a full automated audit trail for compliance.

For Zimbabwe specifically, the session mapped both the gap and the opportunity. Penetration sits at roughly 2% against an Africa average of 3.5%, with legacy IT, paper-heavy processes, low trust, and historically high inflation as structural constraints. Yet the market also holds 13 million-plus mobile subscribers, a 7 million-plus EcoCash ecosystem, a young digital-native population with a median age of 18, and a 60%-plus agricultural population in urgent need of parametric cover. The session argued these assets make Zimbabwe a greenfield for mobile-first insurtech innovation rather than a laggard.

Key recommendations

- ✓ **Build a data foundation first:** the industry should digitise records, integrate external data sources including weather, telematics, and mobile money, and establish a single customer view; without clean, connected data, AI deployment is impossible,
- ✓ **Partner rather than build alone:** insurers should co-create with fintechs, telcos, and agri-platforms; Econet, Mukuru, FBC Digital, and local insurtechs are natural allies that bring distribution reach no insurer can replicate independently,
- ✓ **Design for mobile-first markets:** USSD, WhatsApp, and low-data user experiences are non-negotiable for Zimbabwe; desktop-first solutions leave approximately 80% of the addressable market unreached,
- ✓ **Pilot parametric cover now:** it is critical to launch index-based agriculture and weather products to remove claims friction, build consumer trust, and fit Zimbabwe's infrastructure constraints, particularly for the 60% of the population dependent on agriculture,
- ✓ **Invest in AI talent and governance:** upskill actuaries as data scientists, hire machine learning engineers, and establish AI ethics frameworks proactively rather than waiting for regulatory mandates.

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Closing takeaway

Abel emphasized that insurers who lags behind in transforming will be disrupted, and the one that acts now will lead. Zimbabwe's mobile-first, digitally native, underinsured market is not a barrier to insurtech adoption, it is precisely the environment in which embedded, parametric, and AI-powered models have the greatest potential to create both commercial value and genuine social impact.

Managing short-term insurance risks in Zimbabwe: currency, repairers & operational gaps

Lovemore Madavo, Managing Director, Niche Underwriters

Zimbabwe's biggest short-term insurance risk is no longer inflation on its own, but the interaction between currency, time, and operational discipline. With inflation now running at a single-digit 5 to 8% year-on-year, Madavo highlighted three practical risk areas: currency mismatch, repairer dynamics, and operational gaps in premium collection, claims cycles, and risk assessment capacity.

Session overview

Madavo opened his presentation

Zimbabwe's insurers are no longer primarily fighting inflation, but the slower-moving combination of currency mismatch, repairer behaviour, and operational discipline. Insurers that move decisively on claims speed, repairer payment, USD bridging, and assessor capacity will be best positioned to protect profitability and policyholder trust in the current environment.

with a risk heat map identifying currency mismatch and repairer pricing inflation as the two critical, high-likelihood, high-impact risks facing insurers. The core problem was traced to ZWG-denominated policies settling against USD-priced motor parts, with conversions often happening at parallel market rates that vary 10 to 40% from the official rate, eroding value for insurers, reinsurers, and policyholders alike.

On repairer dynamics, the session detailed how panel beaters bill insurers at exchange rates significantly wider than the official rate, sometimes representing a 40% mark-up on USD transactions, and often demand 50 to 70% USD deposits for imported parts that insurers struggle to fund.

Findings on panel beater practice were particularly striking: repairers routinely ask whether a vehicle is insured before quoting, sometimes collude with policyholders to inflate costs, and increasingly avoid jobs on ZWG-denominated policies altogether, with insured repairs costing up to 20% more than uninsured ones.

The session then turned to operational gaps, including continued credit extension despite SI 81 of 2023, which requires cover to attach only once premiums are received and sets strict remittance deadlines for brokers and reinsurers. Premiums outstanding for 30 to 60 days, sometimes longer for government-related entities, were shown to trigger a domino effect of liquidity squeezes, policy cancellations, and damage to reinsurance treaties.

A parallel concern was the shortage of trained risk assessors, driven by emigration and limited certification pathways, which the session described as undermining accurate pricing at the underwriting stage before claims management can even begin.

The session closed with a set of practical tools and KPIs, including preferred repairer networks with pre-agreed conversion rates, dedicated USD deposit facilities, claims cycle targets, and digital innovations such as claims automation, AI fraud detection, and repairer portals, all aimed at making currency, time, and operational discipline measurable and manageable.

Key recommendations

- **Treat claims speed as a financial control:** Madavo urged the industry to set and track claims cycle KPIs of 14 days for straightforward motor claims and 30 days for complex claims, since even single-digit inflation erodes value over a prolonged settlement period,
- **Pay repairers within 14 days:** the industry should make prompt repairer payment a non-negotiable KPI, monitored and reported monthly, to protect customer trust and prevent vehicle retention disputes,
- **Invest in risk assessment capacity:** it is crucial to recruit, train, and retain skilled assessors and standardise checklists, since strong claims management cannot compensate for weak risk pricing at underwriting,
- **Adopt digital tools to reduce friction:** the industry should use mobile claims reporting, repairer portals with standard pricing, and real-time dashboards tracking turnaround time, FX loss, and repairer performance.

Closing takeaway

Zimbabwe's insurers are no longer primarily fighting inflation, but the slower-moving combination of currency mismatch, repairer behaviour, and operational discipline. Insurers that move decisively on claims speed, repairer payment, USD bridging, and assessor capacity will be best positioned to protect profitability and policyholder trust in the current environment.

The future of insurance & underwriting: reinventing business models

Tarupiwa Tarupiwa, Managing Director, Emeritus Reinsurance Zimbabwe

Tarupiwa shared a comprehensive blueprint for the transformation of insurance and underwriting in an era of accelerating technology. Drawing on global trends, practical applications, and a homegrown reinsurance case study, the session made the case that reinventing business models is not optional but urgent, and that data, not just capital, is now the sector's most strategic asset.

Session overview

Tarupiwa defined business reinvention not merely as process improvement but as a fundamental redesign, shifting organisations from product orientation to customer centricity, from judgement-based to data-driven decision making, and from reactive to proactive, predictive operations. According to Tarupiwa, Blockchain technology has the power of being a fraud-detection game changer, with a distributed claims database hosted at industry level, such as through the Insurance Council of Zimbabwe or Life Offices Association of Zimbabwe, capable of making fraudulent claims immediately visible across all participants.

Data analytics and AI are engines of the future underwriter, a data-driven risk strategist who uses machine learning, NLP, and computer vision to assess, price, and manage risk rather than performing manual actuarial review. Drone technology is a practical tool already transforming farm surveys, mine inspections, disaster damage assessment, and catastrophe mapping across Africa and future underwriters should master these evolving technologies.

On the future of underwriting specifically, Tarupiwa described a shift from spreadsheet-based manual processes to fully automated, AI-supported decision making. Digital underwriting reduces triage times, improves risk classification accuracy, drives cost savings, and enables underwriters to act as custodians of the overall process rather than task performers. Tarupiwa identified personalisation, scalability, and seamless distribution as benefits of getting the digital underwriting transition right.

Tarupiwa closed his presentation with the Emeritus Re and ZimRe case study, illustrating how a unified cloud-based IT platform across subsidiaries in Zimbabwe, Malawi, Mozambique, Zambia, and Botswana has standardised data, enabled cross-border reporting, integrated technical and accounting systems, and delivered 24/7 operational access, demonstrating what intentional, practical technology investment looks like in a regional African reinsurer.

Key recommendations

- ✓ **Start investing in technology infrastructure now:** insurers should commit to hardware, software, and appropriate core systems; technology investment is no longer a future-state aspiration but an immediate operational necessity,
- ✓ **Treat data as gold:** industry need to build structured, sanitised databases for data mining, price modelling, and new product development, and work toward shared industry databases for fraud management through Insurance Council of Zimbabwe, Life Offices Association of Zimbabwe, and broker associations,
- ✓ **Build AI and digital literacy at every level:** it is crucial to invest in youth, retrain actuaries as data scientists, revise curricula at Insurance Institute of Zimbabwe and universities, and develop AI governance frameworks at national, industry, and company level before regulatory mandates force the issue,
- ✓ **Adopt a single, centralised data view:** it is time for the industry to move from siloed company data to a unified customer and market data architecture that supports accurate pricing, fraud detection, regulatory compliance, and genuine portfolio insight.

Closing takeaway

The tools for transformation are already available; what is missing is the organisational will to deploy them. Insurers and reinsurers that unlearn legacy habits, invest in data integrity, and build genuinely digital operations will not only reduce costs and improve customer experience, they will unlock entirely new lines of business in a market where the majority of insurable risk remains uncovered.

Microinsurance as a strategic growth opportunity

Takawira Chinyani, General Manager, CBZ Risk Advisory Services

This session led by Taka made the case that microinsurance is not a charitable add-on but a strategic growth opportunity for Zimbabwe's insurance sector. With penetration below 2% against a global trend toward purpose-built, low-cost cover, the session set out why the underserved market is large, addressable, and increasingly supported by the rails and regulation needed to reach it.

Taka highlighted that Zimbabwe's protection gap is rooted in: an affordability barrier from premiums built for formal-sector incomes, a trust deficit from delayed claims, a product-market mismatch for seasonal earners, and a distribution gap that branch-based models cannot close for the 5.2 million financially excluded Zimbabweans.

Session overview

According to Taka microinsurance should be low-cost, simplified cover for low-income individuals, informal workers, and smallholder farmers, typically priced between \$0.50 and \$5 with claims settled within 24 to 72 hours.

Taka highlighted that Zimbabwe's protection gap is rooted in: an affordability barrier from premiums built for formal-sector incomes, a trust deficit from delayed claims, a product-market mismatch for seasonal earners, and a distribution gap that branch-based models cannot close for the 5.2 million financially excluded Zimbabweans.

On the domestic side, Taka highlighted existing building blocks, mobile money-linked funeral and life cover with over 500,000 active policies, 6.5 million active mobile money wallets, and the IPEC Sandbox and 2024 Microinsurance framework offering a fast-track, proportionate regulatory pathway.

Five product lines were mapped to distribution partners and target segments, spanning index-based agricultural insurance, micro life and funeral cover, health microinsurance, credit-linked cover, and parametric weather products, all positioned within national priorities under NDS1, Vision 2030, and several SDGs.

Key recommendations

- **Create a standalone microinsurance licensing category:** the regulator should introduce a proportionate licensing pathway under the Insurance Act tailored to micro-risk carriers,
- **Expand the IPEC sandbox scope:** there is need to allow MNO-distributed products to be piloted without requiring traditional insurer sponsorship,
- **Mandate a minimum rural and informal portfolio:** the regulator should require all licensed short-term insurers to hold at least 5% of premium from rural and informal segments by 2027,
- **Fast-track parametric product approval:** it is crucial to replace the standard 18-month approval cycle with a 60-day pathway for parametric microinsurance products,
- **Partner with mobile money institutions:** the industry can partner and leverage the existing 6.5 million active wallet base as the primary distribution channel rather than building parallel infrastructure.

Closing takeaway

According to Zimbabwe already has the digital rails, regulatory framework, and addressable market needed for microinsurance to scale, what remains is industry commitment. Insurers that move now to build affordable, mobile-first products for the underserved majority stand to convert a long-standing protection gap into durable, inclusive growth.


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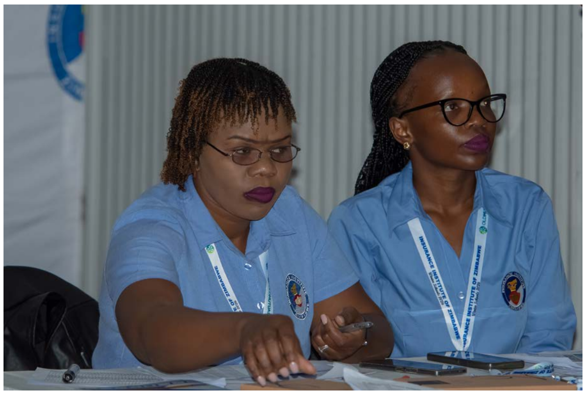

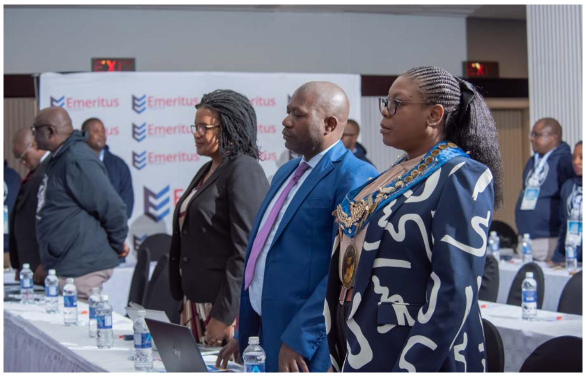
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