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AFRICA INSURANCE MAGAZINE

**Enhancing Customer
Experience Through
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**AIE2025: Top Business
Thinkers, Relevant
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**Embracing Change: Building
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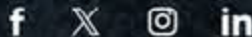


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The African insurance industry is evolving and the future of the industry is being shaped – collectively.

Editor's

Note

Digital transformations are reshaping the practice of insurance across the continent and we engaged different thought leaders within the industry to unpack how they are leading this transformation frontier and ascertain what the future holds. Indeed, technology is revolutionizing insurance and the only way to thrive and be resilient and future-ready is by 'adapting.'

The editorial enlighten and inspires you with lived experiences and professional journeys of industry leaders and practitioners across the continent. As they adapt to the future; what approaches of engagement, leadership strategies have they implemented to thrive and take advantage of the evolving technology. We empower you with words of wisdom from different leaders.

As we close off the first half of 2025, we look ahead with hearts full of gratitude, optimism and a strong belief of a positive future – characterized by inclusive growth, sustainable insurance practices, human centric solutions.

Here's to evolving together and shaping the African insurance landscape – together,

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**Maxwell
Nderere**

*Managing Director,
Credsure, Zimbabwe*

Engaging on digital platforms also provides an opportunity to harness data which when analysed properly gives a lot of insights that will be used to enhance our service offering and methods of delivery. It is however key to ensure that there is continuous customer education to ensure that new technologies are correctly and effectively utilized."

Appreciating the professional journeys of different industry leaders is foundational towards inspiring the next generation of leaders and understanding practical approaches of engagement. AIM had an exclusive with a dynamic leader in the Zimbabwean insurance industry – Maxwell Nderere (MN) (Managing Director at Credsure) to learn from his professional experiences. The conversation further unpacked his perspectives on how digitization is shaping the future of insurance and how leaders can adapt.

AIM: The professional journey to becoming the Managing Director at Credsure, Zimbabwe, briefly tell us more...

MN: My journey has been amazing and exciting, as someone who is passionate, self-driven, determined, it has been characterized by a blend of dedication, continuous learning and improvement. I consciously worked towards being ready for such a role starting from the point I joined the insurance industry; am glad I go there quite earlier than I envisioned. I started my career working on the life assurance side of the industry briefly and I then enrolled for a comprehensive and intensive graduate development program with one of the leading broking firms and I believe this armed me with the foundational knowledge and skills required to succeed in this industry.

I quickly earned leadership roles, that enabled me to drive innovation and influence the strategic direction of the companies I worked for during that time. I greatly appreciate the mentorship I received, getting insights and guidance

from experienced professionals, it certainly accelerated my growth. I have always focused on building well-coordinated and high performing teams where accountability and collective success is a culture. I believe all my previous experiences in the workplace have shaped my leadership style and were good preparation for this role.

As I stepped into the hot seat at Credsure, my vision remains that of enhancing our customers' experience through delivering technology-driven insurance solutions such as the e-guarantee we launched early this year.

AIM: Reflections on being an executive in the insurance industry, leadership lessons learnt...

MN: For one to thrive as an executive not only in the insurance industry but in this era, continuous learning and adaptation are key as we must drive businesses in an ever-changing environment. It is therefore important to be able to adapt but for us to succeed we must remain guided by our core values as a company.

I have learnt that good leaders, among other things, should be empathetic, transparent and resilient enough to withstand the pressures surrounding their roles. For our industry, I have also learnt that building solid relationships with clients, stakeholders and subordinates is crucial, you need the trust of those around you as a leader. I look forward to helping more emerging leaders in this industry and hopefully this will leave a long lasting impact as we work towards ensuring that the industry continues to thrive going into the future.

AIM: Digital transformations are reshaping the practice of insurance in Zimbabwe, how can leaders ensure a balance between humanity and digitization?

MN: Achieving a balance whenever two components are involved is always a challenge, in this case digital transformation has changed the insurance landscape in many ways and as leaders we should thrive to ensure that technology complements and enhances the human experience rather than replacing it.

To achieve a balance is important to keep the customer in mind whenever we are working on new digitally driven business solutions. Another key aspect is also training of employees, because for our business it is key that we can leverage on digital solutions or tools but at the same time maintaining personal connections with our stakeholders to some extent, particularly clients. The right balance is where a business values innovation, provide a better service and maintains trust



with key stakeholders.

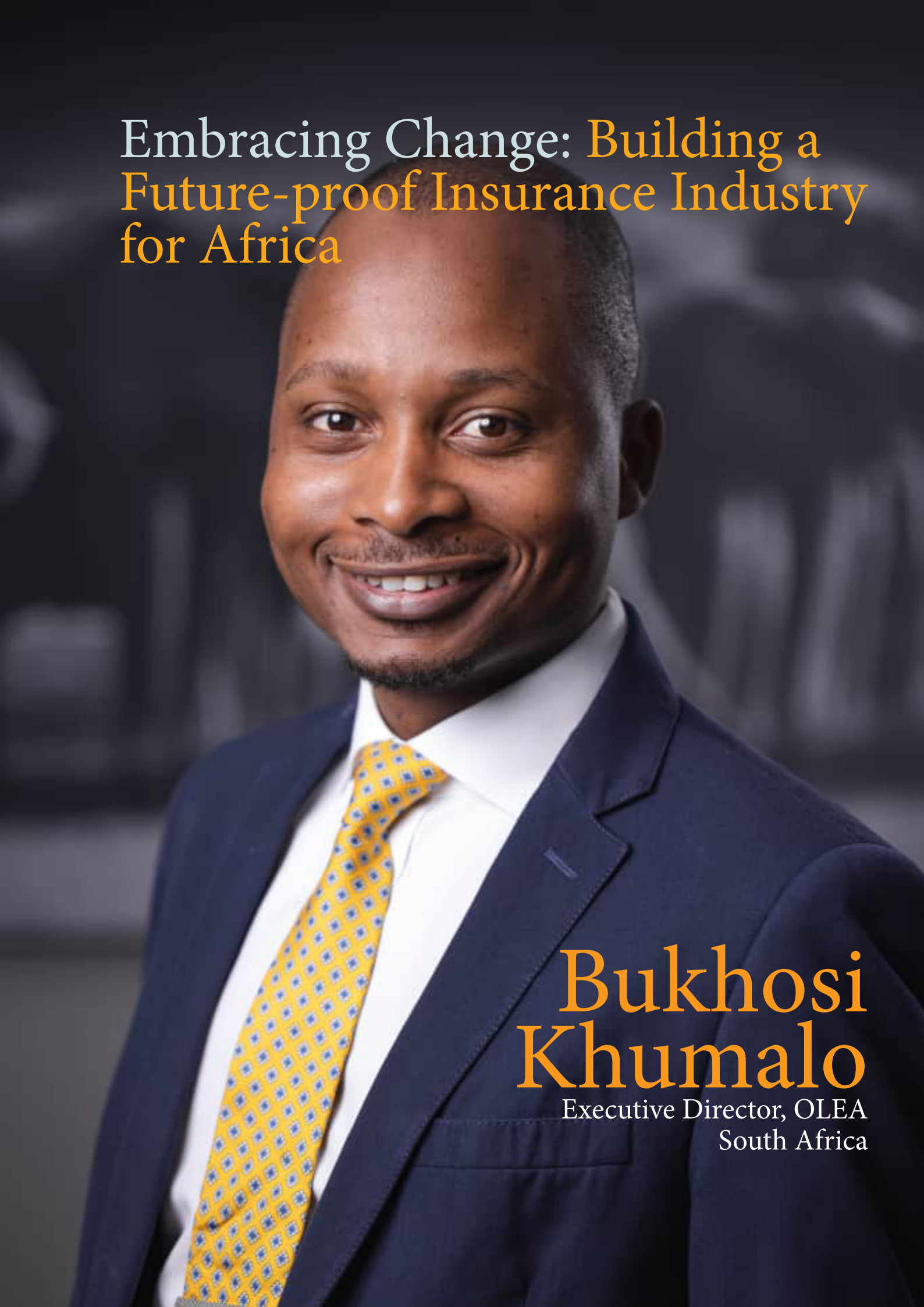
AIM: In the age of digitization, what is the future of insurance in Zimbabwe?

MN: The future of the Zimbabwean insurance industry is exciting for me, because we are faced with a challenge of changing expectations from our clients and I have seen the response from all players being that of wanting to deliver. The penetration ratio has always been low for an economy like ours, with digitalization we can now amplify the insurance gospel easily and make our services easily accessible on a range of digital platforms. Engaging on digital platforms also provides an opportunity to harness data which when analysed properly gives a lot of insights that will be used to enhance our service offering and methods of delivery. It is however key to ensure that there is continuous customer education to ensure that new technologies are correctly and effectively utilized."

AIM: Word of wisdom to emerging practitioners...

MN: Well, I would say this industry is ever evolving and its key to commit towards continuous learning and personal development, you will thrive. Invest heavily in building strong relationships and networks with all stakeholders, these will be your pillars of support at all the stages of your career. I would also say, be wise enough to learn from those that have made it to the top of the ladder by seeking mentorship, aim to collaborate with your colleagues rather than competing.

Lastly, insurance was founded and built on the principle of utmost good faith, it is therefore key that emerging practitioners value and prioritize integrity and upholding of ethical practices."

A professional portrait of Bukhosi Khumalo, a man with short dark hair and a light beard, smiling. He is wearing a dark blue suit jacket, a white shirt, and a yellow tie with a small blue geometric pattern. The background is dark and out of focus.

Embracing Change: Building a Future-proof Insurance Industry for Africa

**Bukhosi
Khumalo**

Executive Director, OLEA
South Africa

In a world of mounting risks and constant disruption, the insurance sector has a critical dual role: Protect businesses against loss while paving the way for new opportunity. As the threat landscape grows more complex, insurers must become agile interpreters of market signals, be able to pivot quickly, innovate fast and act boldly.

The journey to a more resilient future starts with understanding the potential roadblocks. Regulatory shifts, digital disruption, climate volatility and evolving workforce demands all require insurers to adapt. At the heart of this evolution lies access to real-time data and deeper transparency, especially around environmental, social and governance (ESG) factors. With climate-related events intensifying, regulators are calling for more rigorous risk identification, stress testing, credit analysis and due diligence.

A caring, resilient and future-ready industry

Insurance is no longer just about claims and cover. With around US\$8 trillion in premiums collected globally each year, it forms the backbone of economies, livelihoods and recovery. But the sector is undergoing profound transformation - driven by digital acceleration, changing client expectations and fast-emerging risks.

To maintain relevance and resilience, the industry must shift gears. That means becoming more agile, more customer-centric and more attuned to the future. It means building organisations that lead with care, create lasting value and re-imagine every facet of the insurance ecosystem.

Key Strategies for a Stronger Tomorrow

1. Putting the Customer First

Understanding and anticipating client needs is more than good business, it's a strategic differentiator. Personalised, intentional service wins trust and drives long-term growth.

2. Educating Clients and Raising Risk Awareness

Growth lies in understanding risk. By educating clients about both insurable and non-insurable exposures, insurers empower informed decisions and elevate the role of risk management across industries.

3. Embracing Digital Innovation

AI, blockchain, IoT and other technologies are revolutionising how insurance works. This includes streamlining processes, improving accuracy and unlocking new efficiencies. Change may be uncomfortable but, embracing it is no longer optional. AI in particular is reshaping everything from underwriting to claims. Although I must say it must aid how we currently do business and not replace the humanness our industry is known for.

4. Championing Transparency

At its core, insurance is a business built on trust. That trust is earned through transparent communication, fair claims practices and meaningful engagement, especially during times of crisis.

5. Thriving in a Fast-moving World

Today's environment demands fast, strategic adaptation. Organisations that invest in skills, flexible models and future-focused leadership will rise above disruption. Talent shortages may be real but they also present a chance to empower the next generation of insurance professionals.

6. Bridging the Insurance Gap

Africa is not a monolith. While insurance is global, many regions - especially across the continent - remain underserved. Inclusive insurance means building tailored solutions that meet local needs, factoring in affordability, communication and access. At OLEA, we're pioneering innovative models to reach emerging markets. Inspired by successful models in India, we're leveraging mobile platforms, digital tools and community-based strategies to extend cover into rural and underserved areas.

Delivering Seamless Experiences

1. Moving Beyond Traditional Models

Risk transfer is just one option. Businesses are increasingly exploring self-insurance and bespoke financial solutions that align more closely with their goals. It's about control, flexibility and forming enduring partnerships.

2. Engaging Across all Channels

Clients expect intuitive, consistent interactions across all platforms, whether digital or face-to-face. Meeting them where they are, is essential for trust and meaningful engagement.

3. Simplifying with Smart Automation

AI and automation can dramatically streamline policy administration, underwriting and claims, reducing errors and delivering faster outcomes. The result? More efficient operations and better client experiences.

By focusing on customer-centricity, digital innovation and strategic adaptability, insurers can future-proof their operations and build enduring value. The benefits are clear:

- Deeper customer loyalty: Driven by trust and personalised service
- Greater operational efficiency: Through digital-first, data-driven systems
- Improved risk management: With forward-looking insight and scenario planning
- Stronger competitive edge: Through flexibility and innovation

Balancing purpose with profit is no longer a nice-to-have; it's the foundation of long-term sustainability and relevance in an ever-changing world.

The Road Ahead

Insurance is more than claims and cover, it's a vital enabler of economic resilience and recovery. We help businesses rebuild, communities stabilise and markets keep turning. Quietly, but powerfully.

As the industry evolves, we must lead with boldness, creativity, and care. Through trust, resilience and innovation, we shape Africa's insurance future. Let's design not just for the world we live in, but the one we want to build - through trust, resilience and care.

OLEA South Africa is a trusted independent insurance broker, offering bespoke solutions and deep regional expertise across 25 African territories. As the only pan-African broking business in South Africa, we combine local insight with broad market capacity to deliver comprehensive insurance and risk management support.

We are committed to innovation, integrity and operational excellence—ensuring tailored protection and enduring value for businesses across Africa.

From Reactive to Proactive: The Evolution of Claims



*Kamini Shanmugan,
CEO, Inter Alia Casualty
Claims, South Africa*

Imagine stepping into a time machine and traveling back to 2013. That's where my journey began as a claim's specialist. I vividly remember my first day, eager to tackle any challenge that came my way. When I was shown to my desk, I met with stacks upon piles of red files! Each file consisting of at least more than a hundred pages. I am an avid reader but the scene in front of me was so daunting, I wondered what I had gotten myself into. I couldn't help but take out my iPhone 5 and take a sneaky picture. Many at times I have gone back to look at that picture to give me inspiration to tackle a difficult task head on.

Fast-forward to today, and the claims landscape has undergone a seismic shift. The past decade has witnessed unprecedented change, driven by technological advancements, evolving customer expectations, and increasing regulatory pressures. The claims space has transformed beyond recognition, and insurers are making every effort to adapt.

So, what's driving this evolution? Well, it all started when we were forced to work from home during the COVID 19 pandemic. At first it was a matter of survival, we couldn't take all of our paperwork home with us so we had to think fast to harness digital tools and ensure business continuity. Once the trauma of lockdown had begun to fade, insurers realised how digital transformation was actually a wonderful way to transform their claims handling systems. Insurers are now harnessing the power of technology to streamline claims handling, reduce costs, and enhance customer experience. Efficient processes are eliminating unnecessary delays and human or finger errors, while policyholders are becoming accustomed to seamless, personalized, and efficient claims experiences.

In this new era, claims handling models have emerged as a critical area of focus. Insurers must navigate complex claims, leverage advanced analytics, and comply with evolving regulatory requirements. The stakes are high, and the trusty Excel spreadsheet may no longer be enough to stay ahead of the competition.

Several trends are shaping the future of claims handling:

- **Artificial Intelligence (AI) and Machine Learning (ML):** Insurers are leveraging AI and ML to automate claims handling, detect fraud, and predict claim outcomes.
- **Cloud-Based Claims Handling:** Cloud-based solutions enable insurers to scale claims handling capacity, improve collaboration, and enhance data security.
- **Customer-Centric Design:** Insurers are prioritizing customer needs and expectations when designing claims handling models, ensuring a seamless and personalized experience.

As the insurance industry continues to evolve, claims handling models will play an increasingly critical role in driving business success. Insurers who can leverage the powerful modern claims handling models will ultimately deliver exceptional value to policyholders and drive competitive advantage. In this era of instant gratification, the concept of "business days" may soon become an outdated notion. Not so long ago, the norm would be to wait until 8am on a Monday morning to expect claims service. Insurers may find themselves severely lacking if they continue to adopt this stance.

The future of insurance is here, and it's time to revolutionize claims handling. Are you ready to be part of this transformative revolution?



Leadership is About Adaptability, Empathy and Long-term Vision

**Bywell Blair
Chiwoni**, CEO,
Heritage Insurance
Brokers, Malawi

The African insurance is evolving and being positioned for accelerated growth. At the heart of this evolution are bold leaders spearheading this transformative change. AIM caught up with Bywell Blair Chiwoni (BC), the CEO at Heritage Insurance Brokers to unpack leadership lessons from his vast experience from three different markets across Africa and his insights on how digital transformations are reshaping the practice of insurance.

AIM: Reflections on being an executive in the African insurance industry, leadership lessons learnt and the impact made?

BC: Having worked in three markets Malawi, Zambia and Tanzania, being an executive in Africa's insurance industry is both a privilege and a responsibility. The complexity of our socio-economic environment has taught me that leadership here is about adaptability, empathy, and long-term vision.

One of the most valuable lessons I have learnt is that people are the true foundation of progress, both customers and staff. We have prioritized training and

mentorship at Heritage, empowering the next generation to lead with integrity and innovation.

AIM: Digital transformations are reshaping the insurance sector in Malawi, at Heritage Insurance Brokers how are you adopting digitization to be future-ready?

BC: As an industry, we have not fully adopted digitization mostly due to limited access not only to cheaper and affordable smart phones but also the cost of internet is high in Malawi.

However, strides have been made as some life insurance products are sold to the masses through mobile phones. As Heritage (being a new kid on the block) we are in final stages of purchasing a pure insurance broking operating system which has several portals for integrations with any system and platforms enabling full implementation of digitization. Our goal is not just to adopt technology, but to use it to create seamless, customer-centric experiences that build trust and transparency in insurance.

AIM: In the age of digitization, what is the future of insurance in Malawi?

BC: The future of insurance in Malawi is inclusive, digital, and data-driven. As connectivity and smartphone penetration rise, more Malawians will access insurance services remotely. This opens doors to micro insurance, index-based insurances (parametric products), and bundled services that meet the unique needs of our diverse population. Ultimately, insurance will evolve from being a luxury to a basic financial service embedded in everyday life."

AIM: Word of wisdom to emerging practitioners...

BC: "Be patient, there is no short cut to good leadership, learn to unlearn, learn and relearn. Be ethical at all times because the insurance profession is not just about numbers—it's about protecting livelihoods and rebuilding hope. Be fearless in challenging the status quo. Africa needs insurance leaders who are not only technically sound but also purpose-driven. Join me in being that leader."



SPADES

Exclusive: Insurance Redefined

Christopher Ssengendo, Managing Director/CEO,
SPADES Insurance Brokers Limited, Kampala, Uganda

You are leading an innovative award winning insurance broker in Uganda – briefly tell us about the significance of innovation in driving African insurance growth?

"As a seasoned leader within the Ugandan Insurance Sector, I've seen firsthand how innovation is no longer optional. It is essential for insurance growth in Uganda and indeed across Africa. With penetration still low and large segments of the population uninsured, we must take bold, context-driven approaches to bridge the protection gap.

At SPADES Insurance Brokers, we are proud to be at the forefront of transforming the insurance landscape through purposeful innovation — crafting reliable products, harnessing technology to enhance affordability and simplicity, and embedding distribution through powerful strategic partnerships.

Back-to-Back Wins!

We're absolutely thrilled to share that SPADES Insurance Brokers Ltd has been awarded the prestigious title of Most Innovative Insurance Broker in Uganda for 2023 and 2024. Winning this award for consecutive years is a powerful affirmation of our unwavering commitment to innovation, excellence, and redefining what's possible in the insurance industry. Our flagship product, the Uganda Migrant Workers Insurance Scheme (UMWIS), is a first-of-its-kind solution that brings structure and protection to Uganda's labour export sector. It covers migrant workers in case of death, disability, or repatriation — and also supports recruitment agencies to operate more sustainably. It has opened up a whole new space where insurance had never been sold before.

We developed and implemented the Agent Banking Insurance Scheme (ABIS), the first initiative of its kind in Uganda to provide coverage for Banking Agents - a group traditionally excluded by conventional insurers due to the high-risk nature of their operations. ABIS is not only promoting financial inclusion but also reshaping public perception of insurance by delivering tangible value through consistent and reliable claims payouts.

We are currently finalizing the implementation of the Mobile Money Agents Insurance Scheme (MMAIS), a program designed to provide protection for mobile money agents across Uganda while promoting the long-term sustainability of the agent network nationwide.

In the African context, innovations like these demonstrate that when insurance is thoughtfully designed and delivered

through technology, it evolves into a powerful tool for social protection, economic resilience, and ultimately, a necessity for all.

This approach has the potential to be a true game changer in Africa's risk management frameworks. If we are to achieve meaningful insurance inclusion and foster growth across various sectors, then innovation, relevance, and accessibility must be at the core of every solution.

As our tagline at SPADES states, "Insurance, Redefined", this embodies our conviction that repeating the same approaches and expecting different outcomes is no longer viable for Africa. It's time to embrace a new, transformative path."

AI Adoption – A Big Win for the African Insurance Broking Industry...

"I believe AI is a big win for the African insurance broking industry but ONLY if we use it the right way. Having worked in this space for over fifteen (15) years, I've seen how time-consuming processes and lack of data can slow operations down. AI can help us fix that.

It can make things faster and more accurate; from automating responses, handling claims advice and helping clients choose the right insurance covers. It also allows brokers to better understand customer needs, reduce fraud, and improve service. And in Africa, where trust in insurance is still growing, being consistent and responsive is key and AI can help us get there.

But we also have to be realistic. AI needs to work in a way that fits our environment, infrastructure, regulations, and our people. It's not about replacing the human element but rather giving them better tools to serve clients more effectively. At SPADES, we see AI as part of the future; a way to make insurance smarter, more inclusive, and more accessible for everyone. It's another step towards having 'Insurance, Redefined.'

Future of African Insurance Broking in the Age of Digitization...

"The future of insurance broking in Africa is going to be shaped heavily by digitization — and honestly, that's a good thing. Technology is helping us reach more people, offer services faster, and make insurance simpler and more accessible. That's exactly what our markets need.

In the past, brokers relied a lot on face-to-face interactions and manual processes. Now, with digital tools, we can onboard

clients remotely, process claims quicker, and even offer more personalized products using data. It's a big shift — and it's helping us meet the expectations of today's customers, who want convenience, transparency, and speed.

But I also believe that even in a digital future, the human touch will still matter — especially in Africa. Insurance is still built on trust, and people want to talk to someone who understands their needs. So, the real future is a balance: using digital to make things easier and more efficient, but still being there for the client when it counts.

At SPADES, we're leaning into that balance. We see digital not as a replacement, but as a way to enhance how we serve our customers. That's what will define the next chapter of broking in Africa."

Parting shot...

"The future of Insurance in Africa will be written by those individuals or Companies bold enough to challenge the status quo — to design insurance solutions that reflect the realities of our people, leverage technology in meaningful ways, and reach those who have long been left excluded.

At SPADES, we're not waiting for change — we're driving it. Our mission is to transform the narrative of insurance not only in Uganda but across the African continent.

Our vision is simple yet powerful: to be present wherever risk exists — today and in the future.

From trailblazing initiatives like the Uganda Migrant Workers' Insurance Scheme (UMWIS) to groundbreaking programs such as the Agent Banking Insurance Scheme (ABIS) and the Mobile Money Agents Insurance Scheme (MMAIS), we are proving that innovation and inclusion are not only possible — they are essential.

We're proud to be part of this new era in African insurance — one that is more inclusive, more relevant, more human, and truly Redefined.

We now call upon stakeholders across Africa and around the world to join us in a collaborative effort to drive insurance inclusion across all sectors of our economies."



Wellington Tumbare: Leadership & Industry Perspectives in Zimbabwe's Life Assurance Sector

This document explores the professional journey and industry insights of Wellington Tumbare, General Manager of Life & Funeral at Doves Holdings, Zimbabwe. Through his extensive experience in the funeral assurance industry, Tumbare shares valuable perspectives on organizational collaboration, digital transformation, and the evolving landscape of Zimbabwe's life assurance sector. His optimistic outlook on the industry's future offers important considerations for business professionals and aspiring leaders.

Professional Journey and Leadership Role

Wellington Tumbare has established himself as a strategic business executive at Doves Holdings, where he currently serves as the General Manager for Funeral and Life Business. His professional journey with Doves, Zimbabwe's

leading funeral assurer, began in 2010. Throughout his tenure, he has gained diverse operational experience through various roles including premium accounting supervisor, head of funeral services, administration manager, and operations manager.

As a testament to his commitment to personal development, Tumbare continues to invest in his education by pursuing a Master's degree in Strategic Management at the University of Chinhoyi in Zimbabwe. This dedication to continuous learning underscores his belief in ongoing professional development as a cornerstone of effective leadership.

Tumbare's progression through multiple operational roles has provided him with a comprehensive understanding of the funeral and life assurance business. This multifaceted experience enables him to bring a well-rounded perspective to his

executive position, combining practical operational knowledge with strategic business acumen.

The Power of Organizational Collaboration

Wellington Tumbare emphasizes that harnessing the power of collaboration is fundamental to building a resilient and sustainable life assurance industry. The executive highlights Doves Holdings' approach to corporate sustainability through an integrated business model designed for operational efficiency.

Collaboration is key for corporate sustainability. The Doves model is based on sharing operational synergies, the whole company is like one living organism structured for efficient service provision and cost cutting.

Casket Manufacturing

In-house production facility that supports the funeral services division while maintaining quality control and reducing external supplier dependencies.

Funeral Services

Core operational unit that delivers the primary customer-facing services and coordinates all aspects of funeral arrangements.

Financial Services

Provides life assurance products and financial planning services that complement the company's funeral service offerings.

This integrated approach allows Doves to provide comprehensive services under one organizational umbrella, creating a seamless customer experience while optimizing operational costs and ensuring long-term organizational sustainability.

Digital Transformation in Life Assurance

The life assurance industry in Zimbabwe is undergoing significant evolution through digital transformation. Wellington Tumbare recognizes that adapting to these technological shifts is essential for businesses looking to thrive in the current landscape. As the industry continues to modernize, companies that effectively leverage digital innovations gain competitive advantages.

Tumbare notes that the transition from manual to digital processes represents a fundamental shift in how life assurance companies operate. This digital evolution extends across all aspects of the business, from customer acquisition and policy administration to claims processing and customer service.

"We are living in the information age, gone are the days of manual applications as now almost all processes are now digital. Technology allows businesses to lower the cost of doing business – by going paperless on the policy application stage and also sending policy documentation by email or social media."

Key Digital Innovations Transforming the Industry

Paperless Policy Applications

Digital application processes have replaced traditional paper forms, streamlining the customer onboarding experience while reducing administrative costs and

environmental impact. This shift enables faster processing times and improved data accuracy.

Self-Service Customer Portals

Online platforms now allow customers to access their policy information, submit claims, and manage their accounts from the convenience of their homes. These portals enhance customer satisfaction by providing 24/7 access to services and information.

Social Media Marketing

Life assurance companies are increasingly leveraging social media as a cost-effective marketing channel with unlimited reach. This approach enables targeted messaging to specific demographic groups and provides new avenues for customer engagement.

According to Tumbare, "Almost every organization now has a self-service portal which allows clients to access records from the convenience of their homes. Social media is also a cost-effective marketing platform with an unlimited reach and every life assurer is now investing in that area."

The Evolving Landscape of Zimbabwe's Life Assurance Industry

The life assurance industry in Zimbabwe is experiencing a trajectory of shifts and accelerated growth. This evolution is characterized by increasing competition and market diversification, factors that Wellington Tumbare views as positive developments for the sector and its customers.

Increasing Market Entrants

New competitors are regularly entering the life assurance market in Zimbabwe, including telecommunications companies and banks that are diversifying their service offerings to include insurance products. This trend is expanding access to life assurance products across different customer segments.

Product Quality Improvements

Heightened competition is driving innovations in product design and service delivery as companies strive to differentiate themselves in the marketplace. This competitive environment benefits customers through more tailored and value-added offerings.

Decreasing Premium Rates

Market competition has contributed to falling premium rates, making life assurance products more affordable and

accessible to a broader range of Zimbabwean consumers. This trend supports greater financial inclusion within the life assurance sector.

Economic Stability and Industry Outlook

Economic stability plays a crucial role in the success of Zimbabwe's life assurance industry. Wellington Tumbare emphasizes that the sector is particularly vulnerable to inflationary pressures, which can significantly erode the value of life assurance payouts over time. The current period of relative economic stability in Zimbabwe therefore represents a positive development for life assurers and their customers.

The current stability in the economy bodes well for Life Assurers, our business is based on trust and future benefits. Inflation eats into life assurance payouts more than any other Industry and we are hopeful that this stability is for the long term.

Key Economic Factors Affecting Life Assurance

- Inflation rates and monetary policy stability
- Consumer purchasing power and disposable income
- Employment rates and job security
- Financial literacy and awareness of insurance benefits
- Regulatory framework and industry governance

Future Prospects and Industry Growth

Looking ahead, Wellington Tumbare maintains an optimistic outlook for the life assurance industry in Zimbabwe. The sector's future appears promising, with several factors contributing to potential growth and development.

"The future looks bright for the Life Insurance industry in Zimbabwe, there are more and more entries into the industry which is good because competition improves the quality of the products offered and the services provided. Almost every telecoms and bank in the country is offering life insurance products, this competition has also led to premium rates falling which is good for the customers."

This positive trajectory suggests that Zimbabwe's life assurance industry is poised for a more inclusive, sustainable, and resilient future. The combination of increased competition, technological advancement, and economic stability creates favorable conditions for continued industry growth and evolution.



Leading Transformation: Reinventing Insurance Education for Africa's Future

Saul Sseremba, PhD (Candidate), CEO and Principal, Insurance Training College, Uganda

The professional journey to becoming the CEO of the Insurance Training College (ITC)...

"My journey to becoming the Principal and CEO of the Insurance Training College (ITC) has been anything but linear. It's been a blend of academia, hands-on industry experience, and an insatiable drive to grow—personally and professionally.

It all started at Makerere University Business School, where I took on the dual roles of student and later lecturer in Business Administration. But I knew that academic theory needed the grounding of real-world experience. So,

I stepped into the field, working as an insurance practitioner. These early experiences gave me a front-row seat to the challenges and possibilities within Uganda's insurance landscape from the policyholder's perspective to the insurer's innovations.

In 2008, I started teaching at the then Insurance Institute of Uganda. This role was a turning point—it revealed the transformative power of aligning education with industry demands. Four years later, I was appointed Head of Training, transitioning from teaching to shaping strategy. And in 2017, I was humbled to be appointed CEO; a role that has stretched me in every imaginable way. It has required not only vision but deep empathy, resilience, and the ability to lead through change.

I have also contributed my expertise by serving on multiple boards for diverse organizations, including both local and multinational entities.

Throughout this journey, continuous learning has been my compass. I earned a Master of Science in Finance and Accounting at Makerere University, pursued a Postgraduate Diploma in Micro-finance Management, and completed leadership programs at Jacobs-Abbey Global Institute and the Centre for Corporate Governance in Nairobi as well as a Diploma in Insurance. Mistakes along the way taught me humility. Letting go of outdated ideas taught me agility. And above all, leading ITC has taught me that education is not about content but its about people."

Shaping the Future: How ITC is Reinventing Insurance Education

"At ITC, we don't just deliver courses; we build futures. The insurance industry is evolving rapidly, driven by technology, shifting customer expectations, and new risk frontiers. To keep pace, our training must be as dynamic as the world our graduates enter. We begin by listening intently. Using customer data, employer feedback, and learner insights, we continuously adapt our curriculum. We've recently introduced modules on artificial intelligence in underwriting, cyber risk management, and digital distribution channels. These aren't theoretical add-ons but core to preparing professionals for the future of insurance.

Our partnerships with industry players also keep us grounded. Through employer feedback loops and graduate performance evaluations, we identify skills gaps and bridge them quickly. Our approach is forward-looking, collabora-

tive, and above all, practical. We believe training should do more empowering than informing."

Africa's Insurance Frontier: The Skills That Will Define the Future

"Africa's insurance sector is undergoing a transformation. Historically built on trust and community relationships, it now stands at the intersection of digital disruption and social inclusion. The professionals who will thrive in this new landscape will need more than technical know-how.

- First, digital fluency is non-negotiable. From insurtech innovations to mobile-first platforms, professionals must harness technology to extend reach and streamline operations.
- Second, data mastery is key. Those who can turn raw data into actionable insights will unlock new value personalized products, smarter pricing, and faster claims processes.
- Third, emotional intelligence will remain a cornerstone. Technology may enable transactions, but trust still powers relationships especially in underserved markets.
- Finally, agility is critical. The ability to adapt to emerging risks; be it climate change, regulatory shifts, or pandemics—will separate the resilient from the rest.

In short, Africa's next insurance leaders will be tech-savvy, emotionally intelligent, and purpose-driven. They will build trust, not just tools."

Advice to Future Leaders: Character First, Strategy Second

"If there's one leadership lesson I've taken to heart, it's from Jim Collins' Good to Great: "First who, then what." The right people are your most important asset.

No strategy no matter how brilliant, can succeed without a team that's aligned, committed, and driven by shared values. Organisations should hire for character, cultivate adaptability, build trust, and most importantly, listen. Great leaders don't have all the answers but they create environments where the best answers emerge.

At ITC, we're not just preparing professionals for jobs but we're equipping them to lead transformation in an industry that touches lives, protects futures, and builds nations. That's the work I'm most proud of."



Exclusive: Digital Revolution in Insurance Broking: Shaping the Future

Handricks Ngena
Managing Director, Zimbabwe
Insurance Brokers (ZIB)

Zimbabwe Insurance Brokers Limited is an award winning broking firm with over four (4) decades of providing insurance risk consultancy. The company is currently located in major cities across Zimbabwe with its head office in Harare (26 Fereday Drive, Eastlea) and branches in Bulawayo, Mutare, and Masvingo.

Our Vision

To provide peace of mind.

Our Mission

We provide tailor-made risk management solutions and value to our stakeholders.

Core Purpose

Insurance Broking, Risk Management and Employee Benefits Consultancy.

World-Class Standard:

We are the only ISO certified broker in Zimbabwe re-certified under ISO 9001:2015.

ZIB, is a prominent player in the insurance sector, dedicated to providing a comprehensive range of insurance solutions. Our offerings include personal and commercial lines, such as motor, property, health, and liability insurance. We strive to deliver tailored solutions that meet the unique needs of our clients, backed by exceptional customer service and industry expertise.

Adaptive leadership strategies in the evolving insurance broking industry...

"To ensure resilience in the evolving insurance landscape, leaders must embrace adaptive strategies that prioritize innovation and flexibility. This includes investing in technology to enhance client interactions and streamline operations. Building strategic partnerships within the industry can foster collaboration and knowledge sharing. Moreover, cultivating a culture of continuous learning will prepare teams to navigate challenges and leverage new opportunities effectively."

AI adoption is a game changer for the broking industry...

"AI adoption is indeed a game-changer for the broking industry. It enhances operational efficiency by automating routine tasks and improving data analysis. AI can provide valuable insights for risk assessment and client engagement, allowing brokers to offer more personalized services. This technology not only optimizes processes but also positions brokers as forward-thinking advisors, capable of anticipating client needs."

The future of insurance broking in the age of digitization...

"The future of insurance broking is set to be shaped by the integration of digital technologies into everyday practices. Clients will increasingly demand convenience and personalized services, pushing brokers to adopt digital platforms for enhanced interactions. This shift will enable better data management and risk evaluation. Additionally, brokers will need to focus on value-added services, such as risk management and advisory roles, ensuring they remain essential partners in their clients' journeys."

Word of wisdom to future leaders...

"To future leaders, my key advice is to embrace change and prioritize adaptability. The business environment will continue to evolve rapidly, and those who are open to new ideas will thrive. Ethical leadership and fostering collaboration within your teams are crucial. Always listen to your clients to understand their needs, which will guide your strategic decisions. Invest in continuous learning for yourself and your team, as it is vital for long-term success and growth."



Becoming an Effective Underwriter in an Evolving Industry

Iris Ndumo
Head of Underwriting,
First Mutual Reinsurance,
Zimbabwe

Career Path: Becoming the Underwriting Manager at First Mutual Reinsurance Zimbabwe...

I embarked on my insurance career at Altfin Insurance Company, initially joining as an intern and steadily rising through the ranks to become an underwriter. My time at Altfin was foundational, equipping me with essential knowledge in insurance basics, refining my business etiquette, and honing my customer service skills. After four formative years, I seized the opportunity to join First Mutual Reinsurance as a Treaties Underwriter. This was a new and intriguing facet of the industry, and I benefited immensely from the mentorship of Kingstone Mhinda, a highly experienced Treaties practitioner, who guided my early steps in this specialized field. The Treaties area proved to be both exciting and rewarding, and I've

observed its considerable evolution over the years.

My dedication led to my promotion to Treaties Manager, a role I successfully managed for five years. In 2021, I was promoted to Head of Underwriting, and I now have the privilege of overseeing the entire underwriting department.

The evolving role of an underwriter...

My role as an underwriter is quite extensive and at the heart of our business. I'm responsible for evaluating and assessing risks to determine whether we should provide insurance coverage, and if so, at what price and under what conditions.

Here's a brief breakdown of what

that involves:

Risk Analysis and Pricing: A major part of my job is to thoroughly analyze various risks associated with potential clients and their assets. This involves looking at a lot of data and information to understand the likelihood of a claim. Based on this analysis, I then determine an adequate and competitive premium.

Business Acceptance: I review incoming business proposals from cedants (the original insurance companies) and decide whether to accept them. This requires a careful assessment of the proposed pricing, terms, and conditions to ensure they align with our risk appetite and profitability goals.

Market Engagement and Expertise: I also actively engage with the broader market. This is a very exciting aspect of the role, as it allows me to share my expertise and knowledge, collaborate with partners, and stay informed about market trends and developments.

Essentially, I act as a gatekeeper, ensuring that we take on risks that are properly priced and managed, contributing to the overall financial health of the company. Digital transformations are reshaping the practice of reinsurance, based on your experience, is AI a big win for reinsurers?

Based on my experience and observations of the industry, AI is definitely a big win for reinsurers, even though its full potential is still being realized. Digital transformations are indeed reshaping reinsurance, and AI is a core component of that shift.

Here's why I see AI as a significant advantage for reinsurers:

Enhanced Risk Assessment and Underwriting:

Deeper Insights: AI can analyze vast amounts of structured and unstructured data (historical claims, meteorological data, social media, IoT devices, policyholder behavior, financial statements, legal documents, etc.) much faster and more comprehensively than humans. This allows for more granular risk assessments, identifying subtle patterns and correlations that would otherwise be missed.

Improved Pricing Accuracy: By understanding risks at a deeper level, AI enables reinsurers to refine their pricing models, leading to more accurate premiums and potentially better profitability.

Faster Decisions: AI can significantly reduce the time it takes to assess risks and make underwriting decisions, improving efficiency and turnaround times for cedants.

Fraud Detection: AI's ability to detect anomalies and suspicious patterns in data is a powerful tool for identifying and preventing fraudulent claims.

Streamlined Operations and Efficiency:
Automation of Repetitive Tasks: AI and Robotic Process Automation (RPA) can automate many manual and administrative tasks, such as data extraction from complex documents (e.g., Bordereaux reports, policy wordings), data entry, and routine communications. This frees up underwriters and other staff to focus on more complex, strategic work.

Improved Claims Processing: AI can accelerate claims handling by analyzing loss adjuster documentation, identifying key information, and even automating calculations for recoveries. This leads to faster payouts and better service for primary insurers.

Operational Cost Reduction: By automating processes and improving efficiency, AI can lead to significant cost savings for reinsurers.

Proactive Risk Management and New Product Development:

Catastrophe Modelling: AI can be used to simulate and analyze different scenarios for catastrophic events, helping reinsurers better understand their potential exposure and optimize their portfolios.

Emerging Risks: AI helps in identifying and assessing emerging risks, such as those related to climate change or cyber threats, allowing reinsurers to develop new products and solutions to address them.

Personalization: While more prevalent in direct insurance, AI's ability to analyze granular data can also support the development of more tailored reinsurance solutions.

Data-Driven Decision Making: AI transforms raw data into actionable insights, providing reinsurers with a clearer, real-time view of their portfolio performance, loss development, and overall risk exposure, leading to more informed strategic decisions.

However, it's also important to acknowledge the challenges:

Data Quality and Availability: AI models are only as good as the data they are trained on. In reinsurance, data can be fragmented, inconsistent, and often held in legacy systems, making it challenging to get the clean, comprehensive data needed for effective AI implementation.

Integration Complexity: Integrating new AI solutions with existing, often older, IT infrastructures can be complex and costly.

Talent Gap: There's a need for skilled personnel who can develop, implement, and manage AI systems, as well as underwriters who can effectively use AI-powered tools and interpret their outputs.

Ethical Considerations and Bias: Ensuring AI models are fair, transparent, and do not perpetuate existing biases in historical data is crucial. Regulators are increasingly focusing on these aspects.

Human-in-the-Loop: While AI can automate many tasks, human expertise and judgment remain critical, especially for complex or unusual cases. The goal is often "augmented intelligence" rather than full replacement.

"Explainability": It's often difficult to fully understand how complex AI models arrive at their conclusions ("black box" problem), which can be a challenge for regulatory compliance and trust.

Despite these hurdles, the consensus within the industry, and certainly from my perspective, is that the benefits of AI for reinsurers far outweigh the challenges. Those who embrace AI strategically are well-positioned to gain significant competitive advantages in terms of efficiency, profitability, and their ability to provide sophisticated solutions to their clients.

The Underwriter of Tomorrow: Critical Skills for a New Era

As the insurance sector embraces digital transformation, propelled by advancements in AI and analytics, the skill set for underwriters is rapidly evolving. Factors such as changing accounting standards, critical discussions around climate change, and the rise of ESG reporting are profoundly impacting our profession. Consequently, while foundational underwriting acumen is still essential, tomorrow's underwriter must also be highly adaptable and technologically savvy to thrive.

Here's a breakdown of the relevant future skills for underwriters, incorporating these crucial elements.

Here are the key future skills for underwriters:

1. AI Literacy and Data Science Fundamentals

Interpreting AI Outputs: Underwriters won't necessarily be coding AI models, but they must understand how to interpret and critically evaluate the results from AI-driven underwriting platforms, predictive analytics, and machine learning models. This includes recognizing potential biases in data that AI models might perpetuate.

Data Integration and Utilization: The ability to understand and leverage vast, diverse datasets (e.g., telematics, IoT sensors, social media, satellite imagery) that AI can analyze. This includes knowing what data is relevant, how to acquire it ethically, and its limitations.

Collaboration with Data Scientists: Effective communication and collaboration with data scientists and AI specialists will be crucial. Underwriters will need to articulate business needs to data teams and understand the technical implications of AI solutions.

Ethical AI Awareness: A strong grasp of the ethical implications of AI in underwriting, including data privacy, algorithmic bias, and fairness in decision-making, will be paramount. Regulators are increasingly scrutinizing these areas.

2. Financial Acumen and Evolving Accounting Standards (e.g., IFRS 17)

Deep Understanding of IFRS 17 (and equivalent standards): Underwriters need to understand how new accounting standards, like IFRS 17 for insurance contracts, impact the financial reporting and solvency of their company and their cedants. This goes beyond just actuarial teams; it influences pricing, reserves, and ultimately, risk appetite.

Impact on Pricing and Profitability: Grasping how these standards affect the measurement of insurance contract liabilities, revenue recognition, and profit emergence will be critical for accurate pricing and assessing the long-term profitability of a risk.

Capital Management Awareness: Understanding how new accounting rules influence regulatory capital requirements and the company's financial strength, which in turn affects their capacity to write business.

Holistic Financial Analysis: Beyond accounting, underwriters will need to conduct a more holistic financial analysis of cedants and insureds, taking into account their financial health under new reporting frameworks.

3. Climate Change and ESG Risk Expertise

Climate Risk Assessment: A deep understanding of physical climate risks (e.g., extreme weather events like floods, wildfires, droughts, heatwaves) and how they translate into insurable losses. This involves interpreting climate models, geographic data, and scientific projections.

Transition Risk Understanding: Grasping the financial risks associated with the transition to a low-carbon economy (e.g., policy changes, technological shifts, market demand for sustainable practices). This impacts sectors like energy, transportation, and manufacturing.

ESG Integration: Knowing how Environmental, Social, and Governance (ESG) factors influence a company's risk profile and reputation. Underwriters will need to assess an insured's ESG strategies and

their potential impact on future claims or business viability.

Catastrophe Modelling (Advanced): While not necessarily building the models, underwriters will need to be sophisticated users of advanced catastrophe models that incorporate climate change scenarios, understanding their outputs, sensitivities, and limitations.

Parametric Solutions: Understanding the growing trend of parametric insurance, which often ties pay-outs to specific climate triggers (e.g., wind speed, rainfall amounts), and how to underwrite these new products.

4. Strategic Business Acumen and Consultative Skills

Complex Problem-Solving: As AI handles routine cases, underwriters will focus on unique, challenging, and emerging risks that require sophisticated human judgment, creativity, and the ability to find innovative solutions.

Consultative Partner: Shifting from a transactional role to becoming a trusted advisor to brokers and clients, providing insights on risk mitigation, emerging threats, and tailored solutions.

Portfolio Management: A broader view of risk across the entire portfolio, understanding concentrations, correlations, and how individual risks contribute to overall exposure.

Product Innovation: Collaborating with product development teams to design new insurance offerings that address evolving risks like cyber, climate-related perils, and new technologies.

5. Adaptability and Continuous Learning Agile Mindset

The insurance landscape is changing rapidly. Underwriters must be adaptable, open to new technologies and processes, and comfortable with continuous learning.

Critical Thinking and Scepticism: While leveraging data and AI, maintaining a critical perspective to question assumptions, validate data, and apply sound judgment, especially in edge cases where AI might struggle.

In essence, the future underwriter will be a hybrid professional: a tech-savvy data interpreter, a financially astute risk strategist, and a climate-aware business partner, all underpinned by strong interpersonal and critical thinking skills.

Word of wisdom to emerging underwriters...

Here's some wisdom for those starting out in underwriting:

Embrace Continuous Learning: The insurance landscape is always changing, with new risks, technologies, and regulations emerging constantly. Stay curious, read widely, and never stop learning. The more you know about different industries, economies, and global events, the better underwriter you'll become.

Master the Fundamentals (and then some): While technology is a game-changer, a deep understanding of core insurance principles – risk assessment, pricing, policy wordings, and claims – is your bedrock. Once you've got that down, look to specialize and become an expert in a specific area, whether it's a particular class of business or a new analytical tool.

Cultivate Data Savvy: Data is the new gold in underwriting. Learn to understand, interpret, and critically analyze data from various sources. Get comfortable with analytics and how AI tools can augment your decision-making. Don't be afraid to ask "why" behind the numbers.

Develop Strong Relationships: Underwriting isn't just about numbers; it's about people. Build strong relationships with brokers, clients, claims colleagues, and internal partners. Effective communication and negotiation skills are invaluable. Your network will be a huge asset throughout your career.

Think Critically and Challenge Assumptions: Don't just follow the checklist. Develop your critical thinking skills to assess nuanced risks and complex situations. Be willing to challenge assumptions and propose innovative solutions, especially as you encounter emerging risks like climate change and cyber threats.

Be Adaptable and Resilient: The industry is transforming rapidly. Be open to new technologies, workflows, and ways of thinking. Not every risk will fit neatly into a box, and sometimes deals won't go your way. Resilience and an agile mindset will serve you well.

Understand the Bigger Picture: See how your underwriting decisions impact the company's financial health, regulatory compliance, and overall strategy, including new accounting standards like IFRS 17 and ESG considerations. This holistic view will elevate your contributions. Good luck as you embark on this exciting and vital career!

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Becoming an executive at Hollard Insurance Company Namibia

Like the saying goes for most of us, 'we don't choose insurance, insurance chooses us.'

"I am an economist by training, but spent most of the latter period of my career in regulatory and supervisory roles. I spent about 8 years at the competition authority in South Africa doing M&A, cartel and relationship work. My last year at the authority, I was the Head of International Relations, spending a lot of time on relationships with international and continental bodies. I then migrated back to Namibia and took up a role with the non-banking regulator (NAMFISA) as the executive head for insurance. So, I knew how to regulate and supervise, but had to learn insurance. My CEO, who passed (may his soul rest in peace) was vested to ensure I learn insurance quickly and send me on secondment to sister regulators regionally and internationally. His support, investment and belief really stood me in good stead for the time with the regulator thereafter. All this learning greatly assisted me to fast track the transition to risk-based supervision, capacity building and meaningful stakeholder engagements.

I joined Hollard in 2022, serving under compliance, legal, governance, complaints and stakeholder relations. What a journey it has been – I have learned the other side of business, having spent most of my time as a regulator. It is interesting to wear this hat because on both sides of the table everything is not what it seems. The journey has been exciting because I'm part of an incredible team that responds to Namibia's problems, the Namibian way."

Reflections on being an executive in the African insurance industry – leadership lessons learnt and the impact made...

"As a continent, we have unique problems and circumstances, and only us, can solve them because we understand what they are. It is important to benchmark internationally and take lessons, but African leaders should refrain from assuming that international practices and solutions can be replicated in Africa without deep contextualization. For instance, a Pan-African reinsurer understands better particular risks and is more capable and agile in developing tailored risk mitigation measures. However, an "international" reinsurer is typically rigid in its processes and perspectives. The African insurance industry ought to be courageous and daring in their solution-seeking endeavours to respond to the unique circum-

stances from a product development to a distribution perspective to close the protection gap.

Insurance is not fancy like banking or investment that youth naturally gravitate towards. We therefore, need to deliberately attract and invest in young professionals. The AIO launched a young professional programme to prepare the next generation of insurance leaders. It is now our mandate to empower these young professionals with meaningful business exposure and help them practically translate the learnings into day to day practices."

Significance of strategic partnerships in driving African insurance growth...

"African insurance growth can only be catapulted by strategic partnership, and traditional insurers should adapt their operating models to respond to African problems from what we sell, to how we sell. The relatively young populations we have on the continent demands service delivery differently, therefore, partnerships with Insurtechs will be essential to find customer centric solutions.

Partnerships with industry regulators are more essential to drive market development and co-design a regulatory environment that sustainably responds to the problems we are confronting as a continent. This requires primary regulators to collaborate with other sister regulators, such as competition authorities, macro prudential oversight authorities, to co-create an enabling environment for insurers to operate. For example, some countries are grey-listed and require insurers and other entities to do enhanced due diligence. If regulators collaborate and engage industry players, we can collectively find a joint solution from a technology perspective, ensure we have digitalised government services, that insurers can log into to do verification, for instance."

Insights & Perspectives – the future of insurance in Namibia...

"With all the investment in green energy, oil and gas, the future is very promising for insurance in Namibia. However, to maximise on the growth and sustainable development potential, collaboration between regulators and government should be strengthened to support the progressive discoveries and investments across Namibia. As we prepare, to embark on this growth trajectory, the government and regulators should continuously create an environment that sparks development. It is also imperative for insurers to be part of the growth agenda and invest in emerging practitioners and provide affordable insurance solutions to all Namibians."



Exclusive: Re-insuring a Billion Lives

Tarun Marthur, Co-founder & Chief Business Officer, Policybazaar for Business, India

The Africa Insurance Magazine (AIM) had an exclusive with Tarun Marthur, the founding executive and Chief Business Officer at Policybazaar for Business. The exclusive explored the transformative role of Policybazaar for Business in the reinsurance industry and his insights and perspectives on the future of the reinsurance industry. Speaking to AIM, on how Policybazaar for Business is transforming the reinsurance industry, Tarun said;

"In most emerging markets, commercial insurance has traditionally catered to the top of the pyramid – large enterprises with dedicated risk teams. At Policybazaar for Business, we're building for both ends of the spectrum: large corporates and the rest of the economy—SMEs, startups, and first-time buyers. That's where the real need gap lies."

"Reinsurance, admittedly, is a complex and deeply data-driven business. But when it comes to single-facultative proposals, both cedents and rein-

urers are equipped to understand risk — creating an opportunity for us to commoditize and scale. We've brought structure to an unstructured space, building a digital, data-led ecosystem that makes risk more transparent and insurable at scale. By streamlining advisory, distribution, and servicing, we've made commercial insurance more accessible, intuitive, and efficient."

Tarun further underscored the significance of unlearning legacy systems and mindsets for reinsurance organizations to be disruptive and sustainable in the evolving business landscape;

"Technology is the catalyst, but the real disruption is mental. For the longest time, reinsurance has leaned heavily on historical patterns. But today's risks don't behave like yesterday's. We're dealing with intangible assets, cross-border liabilities, data breaches, and climate-linked events — all evolving faster than traditional frameworks can track."

"Technologies like blockchain remain underutilized but are incredibly relevant to this catastrophe exposed industry. For instance, GDS systems used by the travel industry can forecast risk and exposure 2-4 months in advance. Making such data accessible to reinsurers can be a game changer."

"Unlearning legacy mindsets means embracing continuous pricing, modular protection, real-time analytics, and auxiliary data sources. At Policybazaar for Business, we see this shift every day — clients now expect their coverage to adapt as they grow, pivot, or undergo transformative events. Reinsurers who embrace this fluidity will lead; those who don't risk being left behind by a market that's already moved on."

As the digital landscape evolves, India's digital insurance model presents cases for the global market. Speaking to AIM, the CBO at Policybazaar for Business, echoed that, a potent mix of deep advisory, smart tech and contextual relevance was instrumental in India's dig-

ital insurance journey;

"Culture, family structures, and legacy systems vary vastly across countries, and because insurance is a protection product, it's inherently shaped by these nuances. Which means models don't always transplant well without adaptation. So while we'd love to replicate Policybazaar's success globally, we recognize the need to localize and build for each market from the ground up."

"India's digital insurance journey wasn't architected in labs — it evolved in the field, responding to a diverse and often underserved customer base. What worked here was a potent mix of deep advisory, smart tech, and contextual relevance."

"At Policybazaar for Business, we've insured thousands of first-time commercial buyers by simplifying complex products and delivering them through channels that make sense to them — often mobile-first, vernacular, and real-time."

The global takeaway? In emerging markets, insurance adoption hinges not just on access — but on context. Regions like Africa, with their own leapfrogging infrastructure, can build upon this playbook by grounding it in real-world usage."

Re-insuring a billion lives is the goal of the decade, but what is the role of India's reinsurance industry in shaping global risk coverage? India's reinsurance industry is facing significant digital transformations and is poised to emerge as a benchmark for how digital ecosystems can reshape global risk coverage at scale, said Tarun.

"Between 2004 and 2010, digital insurance globally was largely limited to car and travel products sold through aggregator websites. Complex protection products rarely worked online — except in India, and largely because of Policybazaar."

"Now in 2025, digital-first insurance products are gaining global traction. India has led this shift, and the resulting explosion of data — from digital footprints to multidimensional customer insights — has dramatically sharpened both offer-

ings and risk understanding."

"India's reinsurance sector is witnessing this transformation in real-time, and it's well-positioned to emerge as a benchmark for how digital ecosystems can reshape global risk coverage at scale."

The role of reinsurance amid the recent aviation crisis;

The loss of Air India Flight AI171 — a Dreamliner that went down with over 240 people on board — is not just one of the worst aviation tragedies India has faced, but also a profound moment for the global risk and reinsurance community. When such losses occur, the human grief comes first. But quietly, in the background, a global financial chain is activated — spanning primary insurers, international reinsurers, retrocessionaires, and benefit programs — all built to respond at moments like this."

"Reinsurance will bear the weight of much of this loss. The scale of liability — from hull value to passenger compensation and ground impact — will flow through layers of capital placed likely across London, Zurich, Singapore, and beyond. This is how the system is designed to work: no single entity alone, but many, sharing the burden of the worst day imaginable."

"As participants in that ecosystem, our responsibility is not just to arrange cover. It is to ensure the system holds — that it responds with fairness, with speed, and with transparency. The global aviation reinsurance community will be tested in the months ahead, and what's at stake is more than just balance sheets. It's trust in a system meant to help societies stand back up."

In his concluding remarks, the business executive at Policybazaar, said;

"Reinsurance remains the purest form of insurance—perhaps the oldest surviving and thriving legacy of Lloyd's centuries-old idea. Its enduring relevance lies in its adaptability and its absolute reliance on data, patterns, and the ability to learn from every catastrophe."

As data becomes more abundant and granular, reinsurance will only become sharper, smarter, and more predictive. And that's what makes the next chapter of this industry not just exciting — but inevitable."

The Transformative Role of Artificial Intelligence in African Insurance Markets



Taonga Banda, Cloud Solution Architect, Microsoft, United Kingdom

Artificial intelligence (AI) is rapidly emerging as a transformative force within the African insurance industry. As insurers across the continent embrace digitisation, AI-driven technologies are addressing longstanding challenges, driving efficiency, and expanding access to insurance products. While the pace of adoption varies by country and company, there is little doubt that AI is ushering in a new era for insurance in Africa.

Revolutionising Underwriting and Risk Assessment

Traditionally, underwriting in African insurance markets was hampered by limited data availability and manual processes. This often resulted in higher premiums or outright exclusion for many individuals particularly in regions where fewer than 10% of adults have formal credit histories (World Bank, 2021).

However, with the advent of AI and machine learning, insurers are now able to analyse vast and diverse datasets, including satellite imagery, mobile phone usage, weather data, and even social media activity.

For instance, AI-powered solutions are enabling agricultural insurers to assess risk more accurately and offer affordable coverage to smallholder farmers. In Kenya, AI-based weather index insurance has provided coverage to over 500,000 farmers between 2019 and 2022 (BFA Global, 2019), a significant leap in a sector historically underserved by traditional insurers. Dynamic pricing models, customised product offerings, and refined risk profiling are now within reach, making insurance more relevant and accessible to a wider population.

Accelerating Claims Processing and Combating Fraud

Claims management has historically been a major pain point in African insurance, often plagued by slow processing times and excessive paperwork. A 2022 survey by Africa Insurance Organization found that, on average, claims settlement could take anywhere from several weeks to a few months, eroding policyholder trust and satisfaction. Through AI-driven automation, tasks such as document verification, claim validation, and payment processing are dramatically streamlined. Some insurers now report claims turnaround times reduced by up to 60% compared to manual methods.

AI is also a powerful tool in the fight against fraud a persistent and costly challenge for the industry. The Deloitte 2021 report notes that insurance fraud accounts for up to 10% of claims in certain African markets. Machine learning algorithms can detect anomalies, flag suspicious claims, and help insurers reduce fraudulent payouts. These advancements not only safeguard insurers' financial stability but also contribute to keeping premiums affordable for honest customers.

Enhancing Financial Inclusion Through Digital Platforms

Perhaps the most profound impact of AI is its potential to drive financial inclusion. Insurance penetration rates in Africa remain among the lowest in the world, av-

eraging approximately 3% in Sub-Saharan Africa as of 2020 (Swiss Re Institute, 2021). High distribution costs, complex products, and lack of awareness have traditionally hampered growth.

AI-driven digital platforms and mobile-based solutions are bridging these gaps. With mobile phone penetration exceeding 80% in many African countries (CGAP, 2020), insurers are leveraging AI to reach new customer segments, particularly in rural and low-income communities. Microinsurance products delivered via SMS or apps now provide affordable coverages tailored to local needs. In Ghana, mobile-enabled microinsurance reached over 1.5 million lives in 2021 alone.

Personalising Customer Experience and Engagement

Today's insurance customers expect seamless, personalised experiences. AI technologies such as chatbots and virtual assistants enable insurers to respond instantly to queries, explain policy options, and assist with claims, often in local languages. Predictive analytics help identify customer needs, recommend suitable offerings, and prompt renewal reminders. According to EY's 2021 survey, insurers using AI-driven customer engagement tools have seen policyholder retention rates increase by up to 20%.

This focus on customer-centric innovation not only enhances satisfaction and loyalty but also fosters long-term growth by building trust in the insurance ecosystem.

Addressing Challenges and Charting the Path Forward

Despite the clear benefits, AI adoption brings its own set of challenges. Data privacy, cybersecurity, and ethical considerations require robust regulatory frameworks, particularly as countries across Africa develop at varying paces. Concerns over workforce displacement and the need for upskilling are also prominent. Yet, as digital infrastructure and tech talent improve, the collaborative efforts of insurers, technology firms, and regulators will be essential to maximising AI's potential while ensuring consumer protection and equitable growth.

Conclusion

AI is propelling African insurance into a smarter, more efficient, and inclusive future. While the journey is ongoing, early successes—evidenced by increased access, faster claims, and improved engagement—demonstrate the immense promise of this technology. As AI adoption accelerates, the continent stands poised to redefine its insurance markets for generations to come.

Revolutionizing Micro-Insurance Through AI: Smarter On-boarding, Greater Inclusion



*Ruvheneko Mubonderi,
Client Service Officer,
Econet Life, Zimbabwe*

Artificial Intelligence (AI) is transforming how micro-insurance products are delivered across Africa—making on-boarding, customer engagement, and claims processing faster, simpler, and more inclusive. By harnessing AI tools, insurers are reaching previously underserved populations, cutting operational costs, and delivering better client experiences.

Simplified Onboarding: Mobile-First Access

In regions with limited access to physical branches, insurers are leveraging mobile technology to streamline registration. For example:

- **EcoSure**, Econet Life's micro-insurance product in Zimbabwe, allows users to register using a free USSD code (*900#) or via an online platform. These channels are powered

by backend automation, reducing paperwork and eliminating the need for in-person visits.

- **aYo**, operating in several African countries including Uganda and Ghana, enables customers to sign up for hospital or life cover via USSD or mobile apps integrated with telecom services. AI ensures smooth data capture, quick underwriting decisions, and immediate policy activation.

These innovations reduce the cost and time of onboarding while expanding access to insurance for low-income and rural populations.

AI Tools Driving Financial Inclusion

Many African markets still grapple with challenges such as low internet penetration and limited financial literacy. Insurers are addressing these through AI-powered tools:

- **USSD** remains a powerful tool, requiring only basic phones. It enables customers to buy, renew, or cancel policies easily.
- **Chatbots** on platforms like WhatsApp and Facebook Messenger—used by insurers such as South Africa's **Naked Insurance** or the US-based **Lemonade**—offer intuitive ways to engage with customers in real time, answering questions, issuing quotes, or processing claims.

While not yet adopted by all, the growing use of natural language processing and machine learning will help insurers support multiple local languages, enhancing accessibility even further.

Round-the-Clock Support and Engagement

AI enables insurers to maintain 24/7 customer engagement without needing a full call center team. For instance:

- **Lemonade** uses AI-powered chatbots to handle policy queries, assist with claims, and provide updates—all with minimal human intervention.
- **Naked Insurance** uses a digital assistant to guide customers through car insurance options, offering a transparent, no-pressure buying experience.

These systems improve service delivery speed and consistency while allowing insurers to serve large customer bases with fewer resources.

AI-Powered Claims Processing

Traditionally, insurance claims are known for their delays and administrative bottle-

necks. AI is changing that:

- **Lemonade** once approved and paid a claim in just 2 seconds using AI—a benchmark many African insurers aspire to.
- In Ghana, **MTN aYo** uses AI to automate hospital benefit pay-outs directly into mobile wallets, minimizing manual processing.

These innovations speed up turnaround times, increase transparency, and build customer trust.

Benefits for Clients and Insurers

For Customers:

- Faster policy registration and claims
- 24/7 access via mobile platforms
- Lower costs and fewer barriers
- More personalized and responsive service

For Insurers:

- Reduced operational expenses
- Improved risk and fraud management
- Scalable service delivery
- Richer customer insights from data analytics

Future Possibilities: What's Next for AI in Insurance

As digital infrastructure matures across Africa, there's room for even more AI-driven innovations, including:

- Voice-enabled Bots for the visually impaired or elderly
- Multilingual AI systems supporting local dialects
- Predictive Analytics to identify client needs and prevent policy lapses
- Gamified Learning Modules to educate users on insurance in fun, engaging ways
- Deeper Mobile Money Integration for seamless premium collection and claims pay-outs

Conclusion: AI as a Catalyst for Inclusive Insurance

AI is not just a buzzword—it's a tool that's helping insurers deliver fairer, faster, and more accessible services. While companies like EcoSure, aYo, Lemonade, and Naked Insurance are at different stages of this journey, the direction is clear: automation and intelligence are critical to building the future of micro-insurance in Africa.

By investing in AI thoughtfully, insurers can serve clients better—no matter where they are or what technology they use.

EcoSure

Hupenyu hwakarongeka - Impilo ehlekileyo



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Insurance Telematics: The Future of Smart Coverage

John Nhauranwa, Business Development Executive, Cartrack Zimbabwe

Telematics is reshaping the insurance landscape, making coverage smarter, fairer, and more efficient. As technology advances, expect even greater personalization and innovation in the industry.

Telematics is revolutionizing the insurance industry, transforming how premiums are calculated and risks are assessed. By integrating GPS, sensors, and AI-driven analytics, telematics enables insurers to track driving behavior, vehicle usage, and real-time data to offer personalized policies.

How Telematics Works

Telematics systems collect data on speed, braking patterns, mileage, and even road conditions. This information helps insurers determine risk levels more accurately than traditional models, leading to fairer pricing and incentives for safe driving.

Benefits for Insurers and Policyholders

For insurers, telematics reduces fraudulent claims and improves risk assessment. Policyholders benefit from lower premiums if they demonstrate responsible driving habits. Usage-based insurance (UBI) models, such as pay-as-you-drive or pay-how-you-drive, are gaining popularity, offering flexibility and cost savings.

The Future of Insurance Telematics

As AI and IoT continue to evolve, telematics will become even more sophisticated, integrating with autonomous vehicles and smart city infrastructure. Insurers will leverage predictive analytics to enhance customer experience and streamline claims processing.

Telematics is reshaping the insurance landscape, making coverage smarter, fairer, and more efficient. As technology advances, expect even greater personalization and innovation in the industry.

AI in Vehicle Tracking: Revolutionizing Fleet Management

Artificial Intelligence (AI) has transformed vehicle tracking from simple location monitoring to a sophisticated system that enhances efficiency, safety, and predictive analytics. Today, AI-driven tracking solutions are reshaping fleet management, logistics, and personal vehicle security.

The Shift from GPS to AI-Powered Insights

Traditional GPS tracking provided real-time location data but lacked predictive capabilities. AI integrates machine learning and IoT (Internet of Things) to analyse vast amounts of data, offering insights into vehicle health, driver behaviour, and route optimization. AI-driven predictive maintenance, for example, helps fleet managers prevent breakdowns by detecting anomalies in engine performance and tire wear.

Enhancing Safety and Efficiency

AI-powered tracking systems improve road safety by monitoring driver behaviour, detecting harsh braking, speeding, and fatigue. These insights allow companies to implement corrective measures, reducing accidents and operational costs. Additionally, AI optimizes routes by analysing traffic patterns, fuel consumption, and weather conditions, ensuring timely deliveries and cost savings.

The Future of AI in Vehicle Tracking

As AI continues to evolve, vehicle tracking systems will become even more autonomous, integrating with smart cities and self-driving technology. AI-driven analytics will enable real-time decision-making, making transportation safer, more efficient, and environmentally friendly.

From simple GPS tracking to AI-powered predictive analytics, vehicle tracking has become an indispensable tool for businesses and individuals alike. The future promises even smarter, more interconnected systems that redefine mobility.



www.cartrack.co.zw

Insurance Telematics

Insurance telematics provides the means for both the insurer and the insured to better manage vehicles, which can reduce loss ratios and deliver rewards for safer driving.



What if... Preparing the Zimbabwe Motor Insurance Market for the Future

*Tichaona Chihambakwe,
General Manager Business
Development, Firstlink
Insurance Brokers, Zimbabwe*



The rise of artificial intelligence (AI) has led to many discussions and projections about the impact it could have on the global insurance industry over the coming years. Already, some markets are incorporating AI in marketing, premium pricing, claims processing and customer service.

It's being used to analyze data, automate processes, and improve risk assessment, leading to more efficient operations and better customer experiences. This is all good and gives us a glimpse of what the future holds and this sets out what local companies should appreciate and be ready for.

We sat down with Mr T. Chihambakwe,

General Manager Business Development at Firstlink Insurance Brokers in Zimbabwe to explore the future of comprehensive motor insurance and insights on how industry players can navigate the shifts.

TC: Thank you for the opportunity. My take based on what is going on globally is that there is going to be disruption in the coming years in the manner in which we conduct our Motor Insurance business locally. However, what if we could deal with some unique Zimbabwean matters collectively as an industry to position our market for the future?

What if ... Motor Insurance

Undoubtedly, comprehensive motor in-

surance is currently one of the policies with the highest claims ratios in the Zimbabwe insurance industry. What if we could do the following?

Partner Zimbabwe National Roads Authority (ZINARA) (due to already existing relationships on the Icecash platform) or another government agency and install a prototype traffic camera system at one of the spots in Harare and Bulawayo which have some of the highest accidents in the country. This system can be linked with the ZRP traffic section.

We have a collective interest in lowering claims incidents due to bad driving and to restore driving sanity by encouraging good driving behaviour. Over time and

funds allowing, the initiative can be expanded to include more roads and rolled out to other cities.

What if we could partner the Motor Industry Association of Zimbabwe

(MIAZ) and establish solid agreements with regional and/or international Motor spare parts providers for the major vehicle brands on our roads. Such a partnership enables the industry to collectively with MIAZ members to get spare parts cheaper and lower motor repair costs. I am aware that something was once mooted by the industry in the past to have a spare parts warehousing facility, but this would involve capital outlay and stockpiling. My proposal would not involve an initial outlay but would ensure that all MIAZ members would order their parts cheaper through the agreed channels set with participating spare parts providers.

What if we could **collectively encourage** (in the extreme case mandate) all vehicles on comprehensive cover to have vehicle tracking. Yes, we don't have a high vehicle theft rate but most people drive better when they know they are being monitored.

It would become better where at the end of each month clients can get reports of

driving behaviour enabling them to adjust behaviour and take corrective action, lowering the possibility of losses. Indirectly we would also cause employment expansion of the car tracking industry.

Overtime the data gathered via these telematics devices can enable AI driven rating to be done for each client.

Collaboration is key in my view in terms of the future. For example, I commend the individual insurance companies that have taken the initiative to open their own assessment centers as a way to ensure quick turnaround on claims and lower repair costs. However, what if collectively the Insurance Council of Zimbabwe (ICZ) members establish assessment centers dotted across the country and then each insurer can second their representatives to be based there.

When a vehicle comes, the client will know who their insurer is and is attended to by their representative. I know this seems simplistic but there would be lower shared costs for running these centers, overall quick turnaround of claims in the entire market and also an industry standard that is replicated across the nation.

Rating is the current elephant in the room. Our motor comprehensive rates

generally are on the lower side as an industry if compared to the regional rates. We should move toward realistic and sustainable rates that enable us to service clients well.

We need to be able to return to the application of no claims bonuses, offer courtesy vehicles and other add-ons if our pricing structure is right. The (Gross Premium Written) GPW for the motor book in the Insurance and Pension Commission of Zimbabwe (IPEC) 2024 full year report was USD79,750,000. Just assuming that the average rate used for those premiums was 3.5%, an increase of 0.5% on the rate would increase the GPW to USD90,915,000.

This is a simplified calculation of how the entire industry could achieve growth even if no new vehicles were bought in the coming year. That extra amount obtained could be deployed in other motor insurance service areas including investing in AI solutions.

These are some of my thoughts on things we could collectively do now and prepare ourselves for greater change in the future. It's always interesting to hear the opinions of colleagues concerning some of these matters.



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Sustainably Financing Zimbabwe's RAF: Saving \$10 Million Annually While Boosting Social Impact

Sheila Kirika, Actuarial Manager Africa Regions, Old Mutual Limited, Kenya



The principles of the Road Accident Fund have been approved by Cabinet — a strong signal that Zimbabwe is moving toward legislative reform to support accident victims. But one question remains crucial: how should the fund be financed?

Some have looked to South Africa's fuel levy model. Others have proposed using a vehicle license fee. But Zimbabwe has the opportunity to do something smarter: pool a portion of premiums already collected by motor insurers.

This model is more sustainable, less administratively burdensome, and enjoys stronger support from the insurance sector — while ensuring victims are fairly compensated, public hospitals are strengthened, and government avoids new tax burdens.

Why Fuel Levies and License Fees Fall Short

South Africa's RAF is funded by a fuel

levy, but the model has struggled:

- Revenue instability during economic downturns.
- Regressiveness, where low-income drivers contribute disproportionately.
- Enforcement issues, especially in informal fuel markets.
- Disconnection from insurers, weakening actuarial oversight.

Zimbabwe's earlier proposal to use vehicle license fees avoids some of these

challenges — but not all. Collecting and ring-fencing license fees requires significant administrative coordination. It could also alienate insurers and remove risk-based pricing discipline.

By contrast, a pooled premium model ensures that insurers remain engaged, continue contributing to road safety, and that the RAF's funding is actuarially determined as a portion of motor premiums.

Why Pooled Premiums Make Sense

Zimbabwe already mandates motor insurance. Insurers could cede a portion of those premiums to the RAF, which would then manage all third-party injury claims.

Benefits include:

- No new tax collection system.
- Stable, predictable funding tied to vehicle numbers.
- Low administrative burden — no overhaul of ZINARA systems.
- Insurers remain engaged and incentivized to reduce claims.
- Victims receive support directly and promptly.

This model reflects what works in the COMESA Yellow Card Scheme (Funding) and Namibia's MVA Fund (benefits). And unlike Kenya's failed Motor PSV Pool — which collapsed partly because not all insurers joined — Zimbabwe must ensure universal participation, including government vehicles. This will require a statutory instrument to enforce mandatory contributions from public-sector fleets.

Capped, Sustainable Benefits – Building on Existing Foundations

Zimbabwe already follows a no-fault principle — a progressive foundation the RAF can build on.

The fund should now go further by adopting clear, legislated caps on benefits, in line with Namibia's operationally sound and solvent MVA Fund. Victims would be compensated regardless of fault — reducing delays and litigation — while the capped structure ensures the fund's sustainability.

Core benefits may include:

- Medical rehabilitation, paid directly to medical providers, which makes up the largest portion, and is capped.
- One-time injury cash grants, within limits.

- Annuity payments for loss of income or support, with a limit.

This approach balances compassion with fiscal discipline — enabling predictable, structured support for victims without overburdening the system.

Why It Matters for Victims

Today, many accident victims — particularly pedestrians and passengers — receive little or no compensation. Claims are delayed, undervalued, or denied.

The RAF changes that.

With mostly cashless, clearly defined benefits, victims are treated directly by hospitals — no need to prove fault or hire a lawyer. The system becomes timely, fair, and emotionally less taxing.

Inflation-Proof, Hospital-Strengthening Compensation

In-kind medical benefits are resilient to inflation. Instead of cash payouts losing value, the RAF channels funding directly to rehabilitation services — mostly through public hospitals.

Zimbabwe currently spends over \$10 million a year on rehabilitation. A well-managed RAF would absorb this cost, freeing up public funds and strengthening health infrastructure.

Keep the Scope Sharp: Injury, Not Property

The RAF should focus solely on bodily injury and fatality claims. Property damage should remain with insurers. This keeps the Fund targeted, manageable, and preserves the role of private insurers.

Investing in Road Safety

The RAF will have a natural incentive to reduce accidents — fewer claims = more resources for victims.

Road safety initiatives may include:

- Improved signage and road design.
- Driver training and awareness campaigns.
- Data sharing with police on high-risk zones.

Embedding road safety in the RAF's KPIs shifts it from a passive payer to a proactive

safety partner.

Smarter Enforcement of Mandatory Motor Insurance

While ZINARA already checks for valid insurance during vehicle licensing, the RAF would go further — becoming a central hub for national accident intelligence.

With real-time accident data, the RAF can:

- Flag uninsured vehicles.
- Identify compliance gaps.
- Detect fraud and repeat offenders.
- Collaborate with ZINARA, police, and the Traffic Safety Council.

This feedback loop improves enforcement — even without police presence — and helps standardize third-party injury coverage across the country.

Strong Governance, Universal Participation

The RAF should be governed by a joint board of insurers and government, with actuarial oversight, service charters, and victim-friendly appeals mechanisms.

All insurers must participate. And — with legislation — all government vehicles must contribute. This universal buy-in is critical for sustainability and fairness.

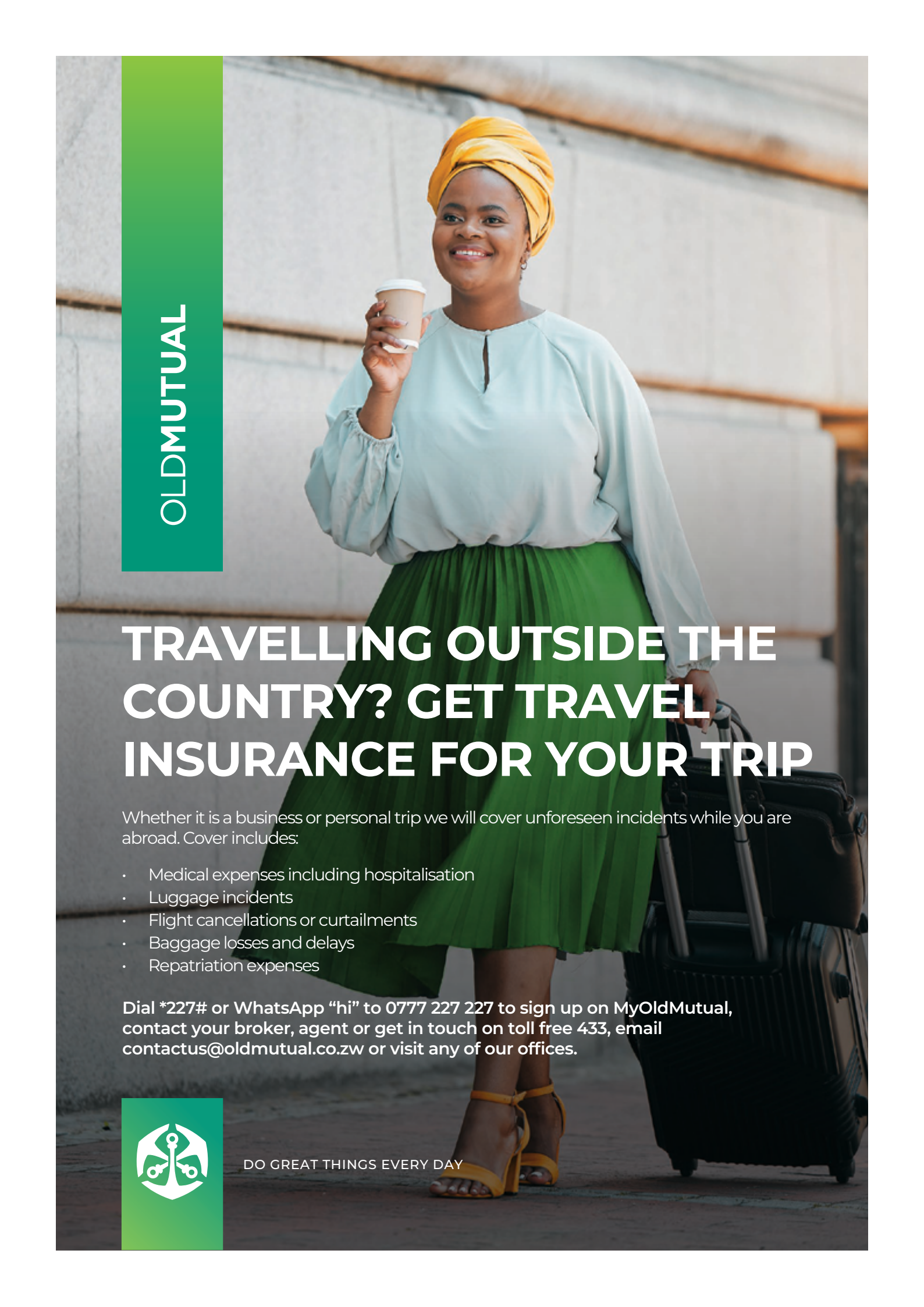
Conclusion: Lead, Don't Copy

This isn't just about funding. It's about protecting lives, restoring dignity, and building a fairer system.

By pooling a portion of motor premiums — rather than taxing fuel or loading license fees — Zimbabwe can create a fund that is:

- Actuarially sound.
- Supported by insurers.
- Operationally efficient.
- Trusted by the public.
- Strengthening public hospitals.
- Committed to road safety.

This is Zimbabwe's moment to lead — not by imitation, but by innovation.



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DO GREAT THINGS EVERY DAY



Betty Muyuni, Account Advisor, Minerva Risk Advisors, Zimbabwe

Understanding Cyber Risk & Best Practices for Strengthening Cyber Security

trust, regulatory fines, business interruption and loss of revenue.

Best Practices for Strengthening Cyber Security

Cyber threats are fast evolving but so are the defences against the threats. African businesses can build digital resistance through:

- **Frequent Trainings** – Employees are the first line of defence and can easily be the weakest link if not trained to detect the red flags. Cybersecurity awareness should be on-going and should never be treated as a tick-box exercise.
- **System Updates** – Should be done regularly as hackers can easily manipulate outdated systems
- **Use of Unique Passwords** – Weak passwords like 12345 can be easily breached. Use complex passwords and Multi-Factor Authentication.
- **Limited Access** – Follow the Principle of Least Privileged (PoLP) – a foundational cybersecurity principle which means that users should have minimum access which is necessary to the performance of the job.
- **Cyber Incident Response Plan** – A response plan can help contain damage. Assign roles and know who to call when incidents occur.

Africa is currently experiencing digital transformation which is re-defining how businesses operate. From mobile finance, e-commerce to cloud-based solutions, data is challenging the status quo and reshaping businesses. As exciting as it may be, there is an escalating threat that is invisible until it strikes: cyber risk. Once upon a time, cyber risk used to be associated with hackers who only targeted the biggest technology companies. Nowadays, cyber criminals can easily attack anyone regardless of location, status or financial strength.

What is Cyber Risk?

Basically, cyber risk is a digital “danger-zone” where data leakages, attacks by hackers and technical glitches can lead to reputational damage, financial loss and legal liability. Consider cyber risk as the digital version of leaving your office unlocked whilst important files, cash and client data is on the desk, allowing easy access to anyone.

Cyber risk can manifest in any of the following ways:

- **Ransomware:** Otherwise known as “digital kidnapping”, this is when hackers infiltrate a system and demand ransom to unlock the system.
- **Phishing:** Use of fake e-mails or messages to click-bait recipients to share important passwords or information. Think of this as a digital con-artist.
- **Malware:** Malicious viruses installed through infected attachments or USB drives that damage a system. Envisage a seemingly friendly guest with the vile intention of spying and stealing.
- **Data Breaches:** A data breach is identical to someone who sneaks into a filing cabinet and walks away with files marked “Confidential”, with the intention to sell, leak the files online or scam clients.

This list is by far not exhaustive as there are many ways that cyber risk can materialise. Cyber risk should not be treated as an IT issue, but as a boardroom level crisis. It can lead to erosion of customer

These practices form a strong foundation to ensuring strong cyber security although they are just the beginning. Cyber-security should not be treated as a one-time project or a solo effort. Businesses, governments and insurers should collaborate to build a resilient digital ecosystem.

The Future of African Insurance Lies in the Informal Sector



Shalome Mande, Marketing Deployment Consultant, Fidelity Life Assurance of Zimbabwe

The informal sector or is it actually the formal sector that has been informalized. The informal sector refers to economic activities that are not regulated, protected, or taxed by the government. These activities often operate outside formal labour laws, social protections, and official business registration systems. Through my experience of direct work in Zimbabwe's informal sector, I've witnessed something different: This is not a fringe economy but probably the economy. It is the future of insurance in Africa.

These individual market vendors, minibus drivers, artisans, and small-scale farmers face high daily risks from health problems, death and a complete lack of income after retirement. Without access to medical aid, funeral policies, or pension plans, these individuals are left vulnerable, and their families often bear the burden of financial distress as most insurance offerings are designed for the formal economy, requiring formal IDs, stable income, or bank accounts conditions many informal sector individuals cannot meet.

In my fieldwork, I've observed that while trust and proximity remain critical factors in driving insurance adoption, technology is a powerful enabler when integrated with local relationships and community networks. The extensive use of social media services provides an abundance of platforms in which insurance can be administered to the informal sector. Digital platforms like Eco-Cash in Zimbabwe and M-Pesa in Kenya have revolutionized payments, reaching over 80% of adult populations in some areas. However, the slower uptake of digital insurance isn't due to a lack of technology, it's because insurance is still fundamentally a trust-based service, not just a financial transaction.

The greatest barrier to insuring the informal economy is no longer regulation or technology, it is institutional mindset. Informal workers don't need to be formalized before they can be insured. What they need are insurers willing to adapt and co-create solutions from the ground up. According to the International Labour Organization (ILO), over 85.8% of employment in Africa is informal, with figures exceeding 90% in countries like Zimbabwe and Tanzania. Yet, insurance penetration across the continent remains low, averaging just 2.8%, leaving informal workers the most excluded. It is estimated that 70% of the Diaspora remittances find their way into the informal sector.

As Dr. Grace Muradzikwa, Commissioner of Insurance and Pensions in Zimbabwe, recently reiterated in the Africa Insurance Magazine 2025 Q1 editorial:

"The insurance industry must develop research-based products that are informed by the market need. Gone are the days when one could just do desk research, develop a product and shove it through consumers' throats. Modern consumers know what they want, and the trick is in asking them what they want."

This insight echoes what we observe daily on the ground. Informal sector consumers want simple, flexible, affordable protection delivered by people they trust. I've been directly involved in rolling out mobile micro-insurance with premiums as low as USD \$2.00 per month, distributed through church groups, burial societies, and savings clubs. These channels have proven far more effective than mainstream advertising or app-based outreach. The question is no longer if we should serve the informal market. The only question is: how fast can we move to build inclusive, meaningful protection for the people who need it most? The answer will define the future of insurance in Africa.

African insurers that embrace this shift will not only secure new business but also drive socioeconomic progress across communities.

The time for change is now. Let's Act swiftly together.

In the News



NicozDiamond Insurance Limited celebrated its 60th anniversary – a diamond jubilee – six decades of resilience, innovation and leadership in the Zimbabwean and African insurance industry.

The Diamond Jubilee celebration was



themed “Resilient Since 1965: We owe it All to You,” reflecting the company’s enduring legacy deeply rooted in understanding that, success is a shared journey and collective effort of shareholders, workers, clients, regulators, and industry stakeholders.

NicozDiamond Insurance Ltd: Celebrating a Diamond Jubilee

The Africa Insurance Magazine celebrates this remarkable milestone with NicozDiamond Insurance and we raise a glass to more years of driving growth, fostering innovation, delivering value for future generations and shaping the future of insurance in Zimbabwe and beyond.

On the 31st of May 2025, Bestlife Insurance Limited celebrated its 2nd anniversary. Speaking at the event, the CEO of Bestlife Insurance, Christabel Michel said; “I am filled with pride and gratitude. What began as a bold vision to provide Zambians with accessible, innovative, and dependable life insurance has now grown into a trusted and dependable brand – helping thousands live their best life.

Our journey has been shaped by the dedication of our team, the trust of our clients and the support of our partners. Together, we have introduced solutions that matter, reached communities across the country and laid a strong foundation for future growth.

As we celebrate this milestone, we remain committed to our mission – to pro-

BestLife Insurance Limited: Helping Thousands Live Their Best Life



tect dreams, provide peace of mind and stand with our customers every step of the way. The best is yet to come!

Thank you for being part of our Bestlife story.”



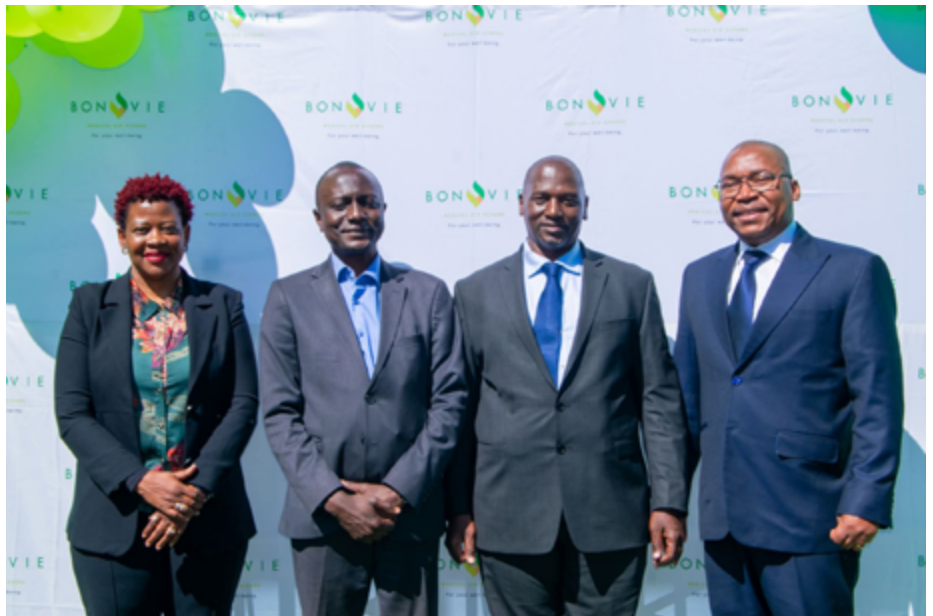
BonVie Medical Aid Scheme Launches International Healthcare Plan

The BonVie medical aid scheme based in Zimbabwe proudly launched the international healthcare plan in partnership with BHealthi.

This groundbreaking product is tai-

lor-made for Zimbabweans residing in South Africa and Botswana, revolutionizing healthcare access by making it easier and more convenient for Zimbabweans living abroad.

Are you eager to join a borderless medical aid cover and enjoy convenience? Visit www.bonvie.co.zw and take advantage of an opportunity that enhances your well-being!



Yared Mola Appointed AIO President 2025

The Africa Insurance Organization (AIO) elected Yared Mola as the institution's 2025 President. Yared is the CEO of Nya-la Insurance and president at the Association of Ethiopian Insurers. He succeeded Patty Karuaihe-Martin, the managing director at Namibia Reinsurance.

The election was announced at the 2025 AIO conference held in Addis Ababa, Ethiopia under the theme: Balancing the Books: Africa's Debt Problem. Why Does Country Debt Impact Insurers?



Sanlam Kenya Appoints New CEO

Jacqueline Karasha was recently appointed as the CEO and Principal Officer for Sanlam Life Insurance Kenya. Jacqueline is a seasoned insurance executive with over 15 years of leadership experience in various key roles in the life insurance industry. She has vast expertise in Actuarial Science, Sales and Distribution, Corporate Strategy, Customer Centricity and Operational Excellence.

The Africa Insurance Magazine congratulates Jacqueline and wish her great success – here is to new beginnings, bold leaderships and continued impact.



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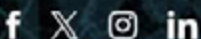
CEO of the Insurance Institute of South Africa

"Each year, we strive to curate more than just a conference- **we create an experience for every delegate**, whether attending in person or virtually. Our goal is to make the **conference a catalyst for transforming and redefining the future of insurance in Africa** through inclusivity, innovation, and resilience."

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#AIE2025: Top Speakers, Relevant Topics, Interactive Breakaways

The African Insurance Exchange planning Committee has unveiled an exciting and refreshed programme for the 2025 conference (AIE2025), promising two days of compelling dialogue, critical debate and high-impact learning.

This year's plenary sessions will feature keynote addresses by some of South Africa's most respected voices, including business leader Mteto Nyati, media personality and "Good Things Guy" Brent Lindeque and award-winning journalist Mandy Wiener.

The programme reintroduces a mix of plenary sessions and breakaway sessions focused on insurance technical content, as well as company-curated breakaways, designed to offer delegates more choice and deeper engagement. Alongside the main plenary discussions, delegates will

be able to select breakout sessions on key issues such as risk management, regulatory shifts, data-driven underwriting, sustainability and the future of broking in a digitally entangled world.

Thokozile Mahlangu, CEO of conference co-hosts, the Insurance Institute of South Africa (IISA), says the new approach reflects the evolving needs of the insurance community and responds directly to feedback from delegates.

"The African Insurance Exchange is known as the place where important industry conversations happen," she says. "This year, we wanted to create more space for focused, meaningful dialogue.

The introduction of breakaway sessions allows delegates to tailor their learning journey while still coming together for the big plenary moments that connect us as an industry."

The theme of AIE2025, "The Baobab Advantage: Multifaceted Growth and Continuous Evolution", will be woven through the business sessions, with a strong focus on leadership, resilience, innovation, complex risk management and collaboration across the African insurance ecosystem.

"Insurance in Africa is at a pivotal moment," adds Mahlangu. "We are facing complex risks and exciting opportunities.

Our speakers, facilitators and panellists bring a wealth of experience and fresh thinking, which will help us explore how we can lead with purpose, adapt with agility and grow sustainably."

With expert insights from leaders across insurance, data science, economics, healthcare and more, AIE2025 promises a rich exchange of ideas and practical takeaways for delegates across the continent.

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ZIMKHITHA SAUNGWEME

Chief People Officer • Discovery Limited

"The Baobab reminds us that leadership is rooted in people. At AIE 2025, I look forward to exploring how our people shape our industry's future."

#BaobabAdvantage #PeopleFirst

FOLLOW THE BUILD-UP

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African Insurance Indaba – **Its Bold.** **It's AFRICAN**

The Insurance Institute of Zimbabwe is set to host the rebranded, repurposed and repositioned annual conference – Africa Insurance Indaba.

The much anticipated convening is themed: Reimagining Insurance: Unlocking Economic Potential and Building Resilience in Africa.

The conference promises reimagined

conversations, bold African adventures, powerful networking and real strategies to unlock Africa's economic potential. This is not just another conference. It's a movement. It's an experience. It's the future!

The #2025All is slated for November 18 to 21 in Victoria Falls, Zimbabwe.



Save The Date

18 – 21 November 2025

Elephant Hills Resort
Victoria Falls

GET IN TOUCH

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Mastering Excellence: Balancing Innovation & Ethics in Professional Growth

Washington Sakutukwa, Loss
Management Consultancy
International (LMCI), Zimbabwe

"The next generation of loss adjusters must master not only traditional technical competencies but also embrace data analytics, artificial intelligence, forensic investigation techniques, and legal literacy."

Reflection on the professional journey and leadership lessons learnt

"My professional journey as an insurance assessor began over two decades ago. Over the years, I've had the privilege to work across multiple lines of business, handling increasingly complex cases that required sound judgment, adaptability, and strategic leadership. As I progressed, I was entrusted with leading teams, developing operational frameworks, and driving innovation within LMCI."

One of my greatest leadership lessons has been the power of emotional intelligence - understanding people, building trust, and leading with empathy. Resilience has also been essential in navigating industry shifts, economic cycles, and client demands. I believe true leadership leaves a lasting footprint - by empowering others, streamlining systems, and creating a culture of continuous improvement. My impact lies in nurturing capable teams, enhancing operational efficiencies, and ensuring LMCI remains a trusted name in loss adjusting and risk management."

The mandate of LMCI

"LMCI Group has earned a strong reputation across the region for delivering timely, objective, and comprehensive solutions in Loss Adjusting, Risk Management Surveys, Asset Valuations, Sampling, and Superintending projects. Our mandate is to provide insurers, reinsurers, brokers, and the wider business community with professional, equitable assessments even in the most complex and high-stakes situations. Our focus remains on protecting client interests while upholding technical accuracy, fairness, and ethical standards."

How is technology and digital transformation reshaping the role of loss adjusters?

"The ongoing digital transformation is steadily reshaping our field. While full integration of advanced technologies is still evolving within many organizations, we are already leveraging tools such as drone-assisted inspections to enhance the efficiency and safety of site assessments. We continue to explore AI-powered analytics, virtual inspections, and predictive modelling solutions that promise to revolutionize claims handling. These emerging tools are opening pathways for more timely, accurate, and insightful evaluations - positioning loss adjusters to provide greater strategic value. Though the journey is ongoing, we are committed to staying at the forefront of these developments."

Future skills for loss adjusters in an evolving business landscape

"The next generation of loss adjusters must master not only traditional technical competencies but also embrace data analytics, artificial intelligence, forensic investigation techniques, and legal literacy. Strong communication and negotiation skills remain vital as adjusters increasingly serve as trusted advisors bridging insurers, claimants, and legal frameworks. Ethical discipline and adaptability will distinguish those who thrive."

Word of wisdom to emerging practitioners...

"Integrity must remain your constant anchor. In an industry built on trust, your reputation will always precede you. Master your craft, remain curious, embrace technology, but never compromise on ethical standards. The mark of a great practitioner lies not only in technical expertise but in principled decision-making."

Excellence Beyond Barriers



Trusted by industry leaders, Let us help you safeguard your operations with precision and reliability.



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Claims &
Surveys**



**Motor
Assessing**



**Risk
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