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DR GRACE MURADZIKWA

Regulation Reimagined: An exlusive

Unlocking the Future of Insurance at AIE 2025: The Baobab Advantage

The Future of the Life Assurance Industry & Adaptive Strategies

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Editor's note

2025 is an open canvas and we are ready to share knowledge, and narratives of impact.

We are excited to present the 1st editorial of 2025, exploring leading insights on the future of the insurance industry, the trends shaping the industry and the regulatory developments in different markets. The edition shares adaptive strategies on driving operational resilience, growth and sustainability within the insurance industry.

We are filled with renewed energy, and fresh perspectives. We engaged different executives and industry role models with exclusives to inspire and empower our community of readers to grow, adapt and make a meaningful impact.

As we fully embrace the promise of new beginnings, opportunities and navigate the complexities of the new season, lets advocate for foresight intelligence, harness the power of working together and uphold people focused initiatives while showcasing the transformative value of insurance and risk management.

Enjoy reading and have a blessed 2025!

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Exclusive

Regulation Reimagined

Dr. Grace Muradzikwa, Commissioner, Insurance & Pensions Commission of Zimbabwe

and pensioners.

AIM: What are the major industry regulatory developments?
GM: The year 2024 was a landmark year for regulatory developments in Zimbabwe's insurance and pensions industry, as we continued to strengthen governance, enhance transparency, and promote financial stability. Some of the key regulatory advancements include:

- Gazetting of the Insurance and Pensions Commission Amendment Bill on 20 December 2024 – That was a flagship development for us as IPEC. We hope that the law-making process will move with speed for the Bill to be passed into law.
- Approval of two pre-2009 compensation schemes and subsequent payments to some of the eligible members. However, the Commission is not satisfied with this and we are working with key stakeholders to address the identified challenges around finalising this matter.
- Issuance of the Market Conduct Directive to enhance fair treatment of policyholders.
- Issuance of the Circular on Settlement of claims, prescribing timelines for the settlement of valid claims, which was prompted by recurring complaints received by IPEC regarding unwarranted delays in the settlement of admitted claims.
- The domestication of marine insurance in the 2025 National Budget Statement is another key development. This will result in retaining premiums locally and boost the local business.

The Africa Insurance Magazine (AIM) had an exclusive with Dr. Grace Muradzikwa (GM), the commissioner of the Insurance & Pensions Commission of Zimbabwe to understand the major regulatory and industry developments, future opportunities in the Zimbabwean insurance market and how the commission is reimaging regulation and building a resilient, sustainable and future-ready industry.

AIM: Reflection – how would you sum 2024 for the insurance industry in Zimbabwe?
GM: The year 2024 was a period of resilience, adaptation, and growth for Zimbabwe's insurance industry. Despite macroeconomic challenges, the sector demonstrated stability and innovation, especially in the short-term sector.
One of the success stories in 2024, was the introduction and expansion of agricultural index-based insurance product from the pilot study in Goromonzi – Farmer's Basket Insurance Product, which presents a significant growth opportunity for the industry. About 1, 800 farmers who participated in the pilot study paid US$15 premiums and received a payout of US$60, which we believe, will go a long way in making smallholder farmers appreciate the importance of insurance.

Another key milestone has been our role as one of the pioneers in Africa in adopting IFRS 17 in 2023. We are pleased that insurers produced 2023 Audited Financial Statements that were IFRS 17 compliant, reflecting the sector's capacity to embrace international best practices.

In 2024, another major achievement was embracing the Risk-Based Supervision Blueprint (RBS), which marked the Commission's shift to a more proactive regulatory framework. The industry has responded positively to this transition, and we are confident that RBS will strengthen the resilience of the insurance sector in the long term.

Additionally, we witnessed a steady increase in the number of micro insurers, signalling a growing focus on serving previously underserved markets. This trend is a welcome development, as it aligns with our financial inclusion agenda and ensures that more Zimbabweans, particularly those in rural and informal sectors, have access to affordable insurance solutions.
However, while we celebrate these advancements, we must also acknowledge the persistent challenge of low confidence in the insurance market, especially life assurance products and pensions due to legacy issues. IPEC continues to work with industry players to rebuild confidence by working on closing the legacy issues, strengthening regulatory oversight, enhancing transparency, and promoting innovation in the market.
Going forward, IPEC encourages all stakeholders to work together in driving innovation, increasing awareness, and ensuring that insurance and pension products deliver on their promise to policyholders and pensioners.

AIM: Looking ahead – what do you think are the major opportunities for the industry?
GM: All things being equal, I think the insurance and pensions industry in Zimbabwe is poised for solid growth, driven by emerging opportunities that can enhance financial inclusion, economic resilience, and industry sustainability.

Some of the key opportunities include:
- **Expansion of Micro insurance** – The growing interest in micro insurance presents an opportunity to extend financial protection to irregular and low-income earners, informal sector workers, and rural communities. With innovative products and distribution models, micro-insurance can drive financial inclusion and deepen insurance penetration.
- **Agricultural Index Insurance** – Given Zimbabwe's heavy reliance on agriculture and the increasing impact of climate change, the expansion of agricultural index insurance provides a major opportunity. This product can

protect farmers from climate-related losses, promote agricultural productivity, and enhance food security, ultimately strengthening the economy.

- **Digital Transformation and Insurtech** – Technology continues to revolutionize the insurance sector. We are currently working with FSD Africa and Cenfri to develop a regulatory sandbox in Zimbabwe, which will allow the industry to innovate and get their products tested in a closed environment. We expect this to go a long way in promoting innovation and insurance uptake in Zimbabwe.
- **Holistic Pension Reforms** – The need to restore confidence in the pensions sector remains critical. Reforming the pensions sector can encourage more Zimbabweans to save for retirement. Additionally, strengthening governance and transparency will help rebuild public trust.
- **Regional and International Market Integration** – Opportunities exist for Zimbabwe's insurance and pension industry to expand into regional and international markets by leveraging trade agreements and cross-border partnerships. This can drive investment and industry growth.
- **Sustainable and ESG-Focused Investments** – With the global shift towards sustainability, insurers and pension funds have an opportunity to invest in green energy, infrastructure, and other environmentally sustainable projects. This not only supports economic growth but also aligns with global trends in responsible investing.
- The **domestication of marine insurance** is another growth area for the insurance sector in Zimbabwe given the country's export and import activities.

AIM: Insights & Perspectives – building a resilient, sustainable and future-ready insurance industry?

GM: This question is at the core of our strategy. In 2024, we introduced an outcome promoting industry soundness and resilience. The Zimbabwean economy has experienced some shocks that have exposed some vulnerabilities in the industry. We would want the industry to have the capacity to withstand economic shocks and continue to perform its mandate of risk mitigation.

For the industry to be resilient, it needs to have robust risk management and capital adequacy. We are already a step ahead with our solvency tool - Zimbabwe Integrated Capital and Risk Programme (ZiCARP). We also need to embrace AI in underwriting and claims processing and deliberately invest in Insurtechs.

On Sustainability

The Commission signed the Nairobi Declaration on Sustainable Insurance, which is a commitment by African insurance industry leaders to advance ESG principles and align with the UN Sustainable Development Goals (SDGs). The initiative was introduced under the United Nations Environment Programme's Principles for Sustainable Insurance (UNEP-PSI) framework.

On our part as IPEC, we are targeting to develop an ESG Framework this year to guide the industry to embed ESG in insurance operations and to develop climate-resilient insurance solutions, and strengthening industry collaboration with Government to drive ESG integration. ESG and the Nairobi Declaration should shape Africa's insurance transformation, fostering climate resilience, ethical investments, and inclusive insurance growth.

Future Ready

To remain future-ready, insurers must anticipate disruptions, embrace innovation, and rethink traditional models. The Commission started 2025 with technical assistance in the Development of a Regulatory Sandbox to encourage innovative solution that are home-grown in the industry. The Sandbox offers an opportunity for flexibility for the regulator and an opportunity to learn and test new innovations whilst protecting policyholders.

The industry should also position itself to compete within the Continent and beyond as it prepares for the full adoption of the AfCFTA on trade in services.

AIM: Call to action for industry players...

GM: Our theme at the Commission is Regulation Reimagined. It is a call to action for what can we do differently to transform this industry. In the same way, we expect the industry to also think about what they can do differently to restore confidence in insurance and pensions – back to basics.

There is a need to align Business Models with ESG outcomes and develop insurance products that support sustainability, ethical governance, and social impact.
As regulators, we aspire to be catalysts for change. We want provide incentives to the industry to promote ESG-driven insurance solutions.

I also believe that with the growing informalisation of the economy, that is a growth area for the industry. They should, therefore, think about how they can tap into that market. Remember the new fortune at the bottom of the pyramid.

The industry must also develop research-based products that are informed by the market needs. 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 tricky is in asking them what they want.

By expanding financial inclusion initiatives and provision of affordable micro insurance and disaster risk coverage for underserved populations the industry can transform lives and significantly play in pivotal role in economic development.

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Unlocking the Future of Insurance at AIE 2025: The Baobab Advantage

*Thokozile Mahlangu,
CEO, Insurance Institute of South Africa*

The highly anticipated African Insurance Exchange (AIE) 2025, hosted by the Insurance Institute of South Africa (IISA) and the South African Insurance Association (SAIA), will take place from 27-30 July at Sun City.

This year's theme, *"The Baobab Advantage: Multifaceted Growth and Continuous Evolution,"* is inspired by the iconic baobab tree, a symbol of resilience, adaptability and longevity. The conference will delve into strategies for the insurance industry to thrive amidst rapid changes and emerging challenges.

Thokozile Mahlangu, CEO of the IISA, explains the significance of the theme: "The baobab represents strength, diversity and interconnectedness - values that are crucial for the insurance sector. Like the baobab that flourishes in challenging environments, our insurance industry must embrace change and innovation to address pressing issues such as climate change, economic volatility and technological disruption, while continuing to support sustainable growth."

Key Focus Areas for AIE 2025:
Harnessing Innovation: Leveraging AI, data analytics and insurtech to drive operational excellence and customer centric solutions.
Empowering Professionals: Providing cutting-edge insights and training to equip industry leaders with future-ready skills.
Expanding Markets: Exploring untapped opportunities in Africa's underserved African regions to enhance financial inclusion.
Championing Sustainability: Integrating environmental, social and governance (ESG) practices into insurance operations for a sustainable future.
Multifaceted Growth: The industry's multifaceted role – promoting economic stability and safeguarding lives and assets.

Mahlangu continues, "AIE 2025 will bring together key stakeholders – insurers, brokers, regulators and innovators – to foster collaboration and shape a resilient industry that remains relevant in a fast evolving global landscape."

Participants can expect thought-provoking discussions on regulatory changes, evolving customer expectations and risks brought by digitisation and climate change. Additionally, opportunities presented by generative AI and robotics will be a focal point of the conference.

Join the conversation
AIE 2025 is more than a conference; it's a platform for actionable insights and impactful partnerships. Stay tuned for updates on speakers and topics.
Save the date: 27-30 July 2025 | Sun City
Be part of shaping the future of the African insurance industry under the shade of the baobab.

For more information, visit the IISA website or follow us on Facebook, X and LinkedIn.


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Navigating Turbulence: SA's Catastrophe Response to the July 2021 Unrest

Muzi Dladla, Executive Manager, Sasria SOC Limited, South Africa

In July 2021, South Africa faced unprecedented civil unrest, primarily in Gauteng and KwaZulu-Natal, resulting in extensive property damage and economic disruption. The South African Special Risk Insurance Association (Sasria), the state-owned insurer covering risks related to civil commotion, found itself at the epicentre of this crisis. The organisation's response not only tested its operational capacity but also its reputation management and crisis communication strategies.

The Unrest and Its Impact

Over eight days, the unrest led to damages estimated at R50 to R60 billion, with businesses and infrastructure severely affected. Sasria received an unprecedented influx of claims, totalling over R38 billion in liabilities, which was subsequently adjusted to R32 billion. This surge posed significant challenges to the insurer's financial stability and operational efficiency, whereas both financial stability and operational capability are the foundational requirements for any insurance company to be a going concern.

Sasria's Response: Operational and Communicative Strategies

- Prompt Acknowledgment and Assurance - Sasria quickly assured policyholders it would honour legitimate claims, aiming to calm stakeholders and prevent panic.
- Financial Mobilization and Government Support - It secured a R22 billion capital injection from the National Treasury, reinforcing its financial capacity and commitment to fulfilling obligations.
- Transparent Communication and Progress Updates - It had regularly updated stakeholders and media on claim settlements, ensuring accountability and managing expectations.
- Engagement with Oversight Bodies - It had collaborated with authorities to develop strategies ensuring it remained a going concern despite financial pressures, focusing on regulatory compliance and capital adequacy.

The Application of the Swiss Cheese Model of Risk

To evaluate the adequacy of Sasria's risk response in relation to the event, we apply The Swiss Cheese Model, developed by James Reason (1990), to conceptualise the response through multiple layers of defence, where each layer has potential weaknesses or "holes." When these holes align across layers, they create a pathway for risk to materialise into a crisis. Therefore, Sasria's response to the July 2021 event can be analysed through this model to highlight the strategic measures taken to prevent systemic failure.

Layer 1: Risk Identification and Early Warning

The first layer of defence involves identifying emerging risks. Intelligence gathering, analysis, and anticipation of unrest are cornerstones of this layer, which includes monitoring political developments, social media trends, economic stress indicators, and community grievances that could escalate into unrest. Sasria had its own intelligence, independent of government and private sector and that proved to be insufficient, particularly in relation to the temporal and rapid escalation aspect of the unrest activity.

This raised the need for a Public/Private intelligence sharing infrastructure to strengthen partnerships with law enforcement, intelligence agencies, and private security firms for timely access to actionable intelligence and the urgent need for a more integrated and dynamic risk anticipation strategy.

Layer 2: Operational Readiness

Sasria's operational processes, including claims management systems, served as a secondary layer. The sudden influx of claims assessed these systems' capacity. Sasria's prompt acknowledgment of claims and operational scaling demonstrated resilience, though it exposed vulnerabilities in resource allocation. A cornerstone of this operational response was Sasria's timely and crucial collaboration with all private insurance companies across South Africa.

This partnership allowed for the distribution of the administrative burden associated with claims processing, leveraging the infrastructure and expertise of private insurers to expedite the assessment and settlement of claims. By integrating private insurers into its operational framework, Sasria enhanced its capacity to manage the overwhelming volume of claims efficiently, ensuring policyholders received timely assistance.

Layer 3: Financial Safeguards

The R22 billion capital injection from the National Treasury functioned as a crucial financial safety net, preventing liquidity risks from escalating into insolvency. This financial mobilisation closed significant gaps in Sasria's financial defences. The National Treasury's intent was not only to recapitalise Sasria, but to act swiftly enough to ensure economic stability and continuity as well as social stability and livelihoods.

Layer 4: Oversight and Compliance

Engagement with the Special Investigation Unit served as a governance mechanism, ensuring that fraudulent claims did not exacerbate financial strain. Additionally, Sasria's collaboration with the Prudential Authority was vital in developing a strategy to maintain its status as a going concern. This proactive engagement focused on capital adequacy, regulatory compliance, and long-term risk management, strengthening Sasria's financial resilience and operational sustainability.

Layer 5: Crisis Communication

Transparent and consistent communication acted as the final layer, managing stakeholder perceptions, and preventing reputational damage. Media became one of the most critical stakeholders and ally, through which Sasria issued regular updates and assurance of claim settlements to mitigate against panic and reinforce public trust.

The alignment of these defensive layers, with their respective strengths and weaknesses, illustrates how Sasria managed to prevent a total systemic breakdown despite facing overwhelming pressure. However, the model also underscores the need for continuous improvement in early risk detection and operational scalability.
Reputation Management and Crisis Communication: Best Practices Applied

Sasria's managing of the crisis reflects several best practices in reputation management and crisis communication:

- Proactive Communication: The organisation promptly acknowledged the situation and committed to settling all valid claims. The most important action was to take control of the narrative, a strategy known as "stealing thunder," which can mitigate reputational damage. The organisation held a press briefing, which was a cornerstone to provide the media with all information needed to prevent assumption and dictate the sentiment the organisation wished to see.
- Transparency and Regular Updates: Providing consistent information about claim processing and financial status helped build trust and manage stakeholder expectations.

Lessons Learned and Future Preparedness

The July 2021 unrest was a stress test for Sasria's crisis management capabilities. The insurer's strategic response, grounded in initiative-taking communication, transparency, and collaboration, not only addressed immediate challenges but also reinforced its reputation as a reliable state-owned insurer. These actions align with established crisis communication frameworks that emphasise the importance of timely, accurate, and consistent messaging during crises.

For Sasria, this means enhancing intelligence and early warning systems, improving operational agility, reinforcing financial safeguards, and build strong community cohesion. As the insurance industry continues to navigate an increasingly volatile risk landscape, Sasria's experience offers valuable insights into effective crisis management.

Bestlife Insurance is a Passion Project

Executive Exclusive:

Christabel Michel,
Co-Founder and CEO, BestLife Insurance Limited, Zambia

> *Establishing an Insurance company whose main purpose is to serve the unserved and offering unique products that suit the Zambian market is a dream come true for me and the team at Bestlife. I started out my career as a Chartered Accountant, and after Joining the Insurance market, I was hooked by the sector and I went on to become a Chartered Insurer. I am now a fellow of both the Insurance Institute of Zambia and the Zambia Institute of Chartered Accountants,"*

The phenomenal executive and co-founder of Bestlife Insurance Limited in Zambia, Christabel Michel with close to two decades of experience in the insurance industry had an exclusive with Africa Insurance Magazine. The conversation focused on her professional journey, the significance of leading with purpose to ensure operational resilience, her perspectives on the future of insurance in Zambia and a look into the interventions by Bestlife Insurance to increase insurance penetration and accessibility in Zambia.

Resilience and determination sums up the journey of Christabel to co-founding and being the CEO of Bestlife Insurance,
"The journey to being CEO at Bestlife Insurance, has been really interesting, punctuated with everything from joy to pain and everything in between. I believe I have now come full circle in my career. Best Life Insurance is a passion project, an embodiment of a dream that was always burning in me since I joined the Insurance Industry about 18 years ago. The Insurance penetration ratio in Zambia is still very low, and creates so much scope for growth and innovation by the Sector players.

Establishing an Insurance company whose main purpose is to serve the unserved and offering unique products that suit the Zambian market is a dream come true for me and the team at Bestlife. I started out my career as a Chartered Accountant, and after Joining the Insurance market, I was hooked by the sector and I went on to become a Chartered Insurer. I am now a fellow of both the Insurance Institute of Zambia and the Zambia Institute of Chartered Accountants," said Christabel.

In a volatile and complex business environment, coupled with transition risks, it is imperative for business executives in the insurance industry to embrace a purpose driven leadership approach to ensure operational resilience. In support of this submission, Christabel said,
"As a business executive, I believe it is crucial for insurance executives to lead with purpose to enhance operational resilience. The insurance industry operates in a dynamic environment, facing regulatory changes, economic fluctuations, and evolving customer expectations. Purpose-driven leadership ensures that executives align business strategies with long-term sustainability, ethical decision-making, and customer-centric solutions.

A clear purpose in this regard fosters a culture of innovation, agility, and accountability. This in turn enables organisations to anticipate and respond effectively to disruptions. We had the COVID 19 disruption which none of us could have predicted. By prioritising resilience, insurance leaders can build trust, strengthen stakeholder confidence, and create lasting value for both the business and its policyholders."

Insurance penetration is relatively low in Zambia and the whole African continent. Bestlife insurance is spearheading transformative initiatives aimed at improving accessibility and increasing uptake in Zambia. Speaking to AIM, Christabel says innovation and designing tailored products is central towards Bestlife' efforts in improving insurance penetration in Zambia,
"Innovation and tailor making of products is at the core of what we do at Bestlife Insurance. Having been around the Insurance market for a while, I noted an inherent rigidity in the way we were offering products as a market, despite the regulations advancing and encouraging innovation. Bestlife has been able to work in the spaces that were previously excluded by the market. At Bestlife, we have managed to develop products that address the needs of the Small and Medium Sized Entities (SMEs).

We have introduced a simplified Group Life Assurance product, targeted at SMEs, with less red tape and a simple onboarding process. This has been received well by this segment. We have also introduced covers for affinity groups which previously were being sidelined, because of their informal nature. Another interesting intervention is our partnership with our National Postal Services here in Zambia, which has allowed us to extend cover to anyone who has a post box in the country."

Clarity on strategic priorities is essential in building a sustainable insurance organization in a dynamic environment. Bestlife insurance will be celebrating its second anniversary in 2025 and AIM asked the Chief Executive Officer, Christabel Michel to explain her top priorities.
"The company clocks two years this year. We are still building the brand, creating trust and establishing long term partnerships. My top priorities for the company include a laser focus on customer satisfaction, growth and operational excellence. I believe the company has exciting products that need to be made accessible to as many people as possible," said Christabel.

An insight into the future is essential in building future-ready insurance organizations and Christabel strongly believes that, the future of insurance in Zambia is poised for growth.
Insurance penetration is still low in the country and this presents sustainable opportunities of insurance growth. The regulatory environment has been moving towards a more market development focus, and so the opportunities for innovation and growth for market players are there. COVID 19 also helped in raising awareness of the risks around health and mortality, so the public is now more open to discussions around protection. I believe the industry is poised for growth.

In her concluding remarks, the outstanding business executive said,
"Leading a business in the current environment feels like riding a roller coaster, with so many ups and downs, there is need to hold on to the adrenaline, to help navigate some of the lows and having the clarity to perceive and leverage the opportunities in the upswing. It is exhilarating and an honor to serve the market and industry at a time such as this."

Bridging the Academia - Industry Gap and Inspiring Future Leaders

Cikay Richards

CEO, African College of Insurance & Social Protection

AIM: Reflection – the journey to becoming the CEO of ACISP, tell us more…?

CR: Becoming the CEO of the African College of Insurance and Social Protection (ACISP) has been a unique and enriching transition, blending my background in investment with my experience in academia and leadership. My career trajectory may not have followed the traditional path into the insurance industry, but my extensive experience in investment, consulting, strategic leadership and managing high-level organizations has provided me with a strong foundation for leading ACISP. Moreover, my work at the European Centre for Telecommunication Research (CTVR) at Trinity College Dublin gave me invaluable insights into academic operations and research-driven initiatives, which have played a crucial role in shaping my leadership approach at ACISP.

From day one, my primary focus has been on strengthening ACISP's position as a leading institution for professional education in insurance and social protection. In doing so, I have worked tirelessly to ensure that our programs not only align with industry needs but also address the evolving demands of a rapidly changing sector. This required a strategic and adaptable approach—identifying areas where innovation and growth could be fostered, enhancing marketing efforts to expand our reach, and forging key partnerships with industry leaders to keep our curriculum relevant.

My background in investment and existing network has endowed me with a unique perspective on financial sustainability, growth strategies, and the critical importance of resilience and adaptability in the field of education. The international experience I gained from working in Europe and Latin America has provided me with a deep understanding of global business trends, risk management, and strategies for organizational growth. These insights have been invaluable in guiding ACISP through the complexities of today's rapidly evolving educational landscape, enabling us to not only strengthen our position in the African market but also equip our graduates with the skills and knowledge to compete on a global scale.

While transitioning into the insurance industry has posed challenges, it has also provided immense learning opportunities. I am continuously immersed in this dynamic field, learning from industry experts, building strategic networks, and ensuring that ACISP's programs remain cutting-edge. This journey has reaffirmed my belief in the power of continuous learning and adaptability—values that I aim to instil in our students, faculty, and stakeholders.

Six months into my tenure as CEO, I am proud of the progress we've made. Under my leadership, ACISP has launched several new initiatives, including partnerships with international organizations, expansion into digital learning platforms, and an emphasis on offering professional development programs that are immediately applicable to industry needs. We have streamlined our operations, modernized our approach to curriculum delivery, and leveraged technology to enhance the student experience. This is just the beginning, as we strive to position ACISP as the go-to institution for insurance education in Africa.

However, the road ahead is filled with exciting opportunities and challenges. Scaling our impact will require expanding our geographic reach, continuing to invest in technology for digital learning, and ensuring that our programs remain at the forefront of the industry's changing needs. We are committed to cultivating a culture of innovation, professional development, and lifelong learning to ensure that ACISP continues to equip professionals with the skills necessary to shape the future of insurance and social protection in Africa.

Looking ahead, my vision for ACISP is to ensure that we not only respond to the evolving demands of the insurance and social protection sectors but also actively drive innovation within these industries. My goal is to position ACISP as a truly global institution—one that leads the way in bridging the gap between academia and industry and produces graduates who are equipped with the skills, knowledge, and leadership qualities needed to thrive in a rapidly transforming world.

As a leader, I strongly believe in empowering teams, fostering a culture of collaboration, and encouraging open communication. This leadership philosophy has allowed me to guide ACISP with a clear and unified vision. We are focused on developing strong, long-term relationships with industry stakeholders, ensuring that our curriculum and initiatives remain relevant and impactful. We are also fostering a learning environment where emerging practitioners are prepared to tackle the most pressing issues facing the insurance industry today, from climate change and digital transformation to evolving risk management strategies.

My leadership journey has also been deeply informed by my commitment to ethics, social responsibility, and creating an institution that values both academic excellence and real-world impact. I recognize that we are not only preparing our students to excel in their careers but also shaping the future of an industry that plays a critical role in the socio-economic development of Africa. Through this lens, I have emphasized the importance of ethical decision-making, emotional intelligence, and a customer-centric approach in everything we do at ACISP.

As ACISP's CEO, I am driven by the vision of creating a lasting legacy for the institution—one that empowers future generations of insurance professionals to lead, innovate, and positively impact Africa's insurance and social protection sectors. The next steps for ACISP involve not just expanding our academic offerings but also building a strong network of alumni, fostering continuous collaboration with industry leaders, and positioning ourselves as thought leaders in the field.
Ultimately, my goal is to see ACISP grow into a globally recognized institution that not only addresses the challenges faced by Africa's insurance sector but also paves the way for an innovative, resilient, and sustainable future. I am committed to leading ACISP into this new era, one that places our students and the African insurance industry at the forefront of global development and transformation.

AIM: The significance of ACISP in growing, developing and transforming the African insurance industry?
CR: The African College of Insurance and Social Protection (ACISP) stands at the forefront of shaping the future of the African insurance industry. Our mission is clear—to bridge the gap between academia and industry, ensuring that professionals in the sector are equipped with the right knowledge, skills, and strategic insights to drive meaningful transformation. In an industry that is rapidly evolving due to technological advancements, regulatory changes, and shifting consumer needs, ACISP plays a critical role in ensuring that education keeps pace with industry demands, producing professionals who are not only knowledgeable but also capable of applying their skills effectively.

Bridging the Gap Between Academia and Industry
One of the long-standing challenges in the African insurance sector is the disconnect between theoretical knowledge and practical industry applications. Many professionals enter the field with academic qualifications but lack the hands-on expertise needed to navigate real-world challenges. Conversely, many industry practitioners gain experience on the job but may not have formal training that aligns with international best practices. ACISP was established to bridge this gap by offering specialized, industry-relevant programs that blend academic rigor with practical application.

Our approach goes beyond traditional education. We engage with key industry stakeholders, including insurers, regulators, policymakers, and financial institutions—to ensure that our curriculum remains relevant, forward-thinking, and aligned with the evolving needs of the sector. This collaborative model not only strengthens the industry's talent pipeline but also fosters innovation, as professionals are exposed to emerging trends, regulatory frameworks, and best practices from across the continent and beyond.

Developing Industry-Ready Professionals
At ACISP, we recognize that the future of insurance in Africa depends on a well-equipped workforce. Our programs, including short diplomas and Certificate of Proficiency (COP) courses, are designed to provide professionals with practical skills that they can immediately apply in their work environments. Unlike traditional long-term academic degrees, our courses are structured to be flexible, allowing working professionals to upskill without disrupting their careers.

One of our key strengths is our faculty, which comprises experienced industry

leaders, academics, and technical experts who bring real-life insights into the classroom. This ensures that our students receive not just theoretical knowledge but also a deep understanding of industry dynamics, case studies, and problem-solving approaches relevant to their fields.
In addition to technical training, we emphasize leadership and strategic thinking. As the African insurance landscape evolves, there is a growing need for professionals who can navigate complex challenges, drive business growth, and contribute to policy formulation. ACISP is committed to nurturing these capabilities, ensuring that our graduates emerge as future industry leaders.

Transforming the African Insurance Industry
The African insurance market remains largely underdeveloped compared to global standards, with penetration rates still low in many countries. However, this presents a significant opportunity for growth—provided that the right skills, strategies, and regulatory frameworks are in place. ACISP plays a pivotal role in accelerating this transformation by equipping industry players with the tools they need to expand market reach, design inclusive insurance products, and leverage digital innovations.

One of our key focus areas is supporting the industry's transition towards digital insurance solutions. With the rise of InsurTech, data analytics, and AI-driven underwriting, it is essential for professionals to understand how technology can be harnessed to improve efficiency, customer experience, and risk management. ACISP ensures that digital transformation is embedded in our training programs, preparing the workforce for the future of insurance.

Moreover, our institution serves as a hub for thought leadership. We organize conferences, roundtable discussions, and executive training programs that bring together industry leaders to discuss pressing issues such as climate risk insurance, micro-insurance for financial inclusion, and the role of insurance in social protection. These forums not only facilitate knowledge-sharing but also contribute to shaping policies that enhance the resilience and sustainability of the industry.

Strengthening Industry Partnerships and Collaboration
A key factor in ACISP's success is our ability to build strong partnerships with both local and international institutions. Through collaborations with regulatory bodies, insurance associations, and global training institutions, we ensure that our programs meet the highest standards of excellence.
For instance, our partnership with the National Insurance Academy (NIA) in India to launch an Online Diploma in Reinsurance Management has been instrumental in bringing world-class expertise to African professionals. Similarly, our engagement with policymakers helps align training with regulatory needs, ensuring that the workforce is well-prepared to meet compliance and governance requirements.
Furthermore, ACISP actively supports capacity-building initiatives for organizations, offering customized training tailored to the specific needs of companies, government agencies, and industry bodies. By addressing skill gaps at both an individual and institutional level, we contribute to building a more robust, competitive, and innovative insurance sector across Africa.

A Vision for the Future
As we look ahead, ACISP remains committed to expanding its impact. The future of the African insurance industry depends on the ability of its professionals to adapt to change, embrace new technologies, and develop solutions that address the unique challenges of the continent. Our goal is to be at the center of this transformation, continuously evolving to meet the needs of the industry.

We are particularly focused on increasing accessibility to quality insurance education. By leveraging digital platforms, we aim to reach professionals in remote areas who may not have access to traditional training programs. Additionally, we are working on expanding our research capabilities, producing insights that can inform decision-making at both the corporate and policy levels.

Ultimately, ACISP is more than just an academic institution—it is a catalyst for growth and innovation in the African insurance sector. Through education, industry collaboration, and thought leadership, we are paving the way for a stronger, more resilient, and inclusive insurance industry that will play a vital role in Africa's economic development.

AIM: What are the top 3 future insurance skills that should be nurtured by emerging practitioners?
CR: Insurance has always been a relationship-driven business, where trust, communication, and personalized service have formed the foundation of successful operations. Traditionally, much of the work in insurance has been conducted through face-to-face interactions, written communication, and long-term relationships. However, as technology continues to advance, the landscape of the insurance industry is shifting. Emerging technologies are not only transforming the way business is conducted but also redefining customer expectations and risk management strategies.

Insurance companies that fail to adapt to technological advancements risk becoming obsolete, much like the fate of Kodak and Nokia—once giants in their respective industries but ultimately left behind due to their inability to embrace change in a timely manner. To stay competitive and relevant, emerging insurance professionals must be prepared to leverage technology in ways that enhance their work and offer new opportunities for growth and customer engagement. This requires a shift in mindset and skill development to address both the challenges and opportunities of the digital age.

1. Technological Proficiency and Risk Management Expertise
The rapid advancement of technology is fundamentally reshaping the insurance industry. From Artificial Intelligence (AI) and Machine Learning (ML) to block-chain and data analytics, the digital transformation presents immense opportunities for the sector. However, as insurance professionals begin to leverage these technologies, they must also ensure that risk management practices evolve accordingly—especially with the growing complexity of cybersecurity.

- Technological Proficiency: technologies such as AI, ML, and data analytics offer powerful tools to enhance underwriting, claims processing, and customer service. By leveraging AI and ML, insurance companies can gain deeper insights into customer behaviour, improve fraud detection, and develop more personalized policies. Data analytics also enables professionals to identify emerging trends, assess risks more effectively, and make more informed business decisions. Furthermore, block-chain technology promises transparency and security, helping insurers streamline processes and maintain trust with clients.
- Cybersecurity Expertise: With the growing reliance on digital tools, cybersecurity has become a critical area of focus for emerging practitioners. Professionals in the insurance sector must be well-versed in identifying and mitigating cyber risks to protect sensitive customer data and ensure the integrity of insurance platforms. Cybersecurity expertise will be essential in designing secure products, developing protocols for data protection, and complying with increasingly stringent regulations.

Professionals who can blend technological innovation with robust risk management will be able to offer cutting-edge solutions while maintaining trust and security in the digital age.

2. Climate-Related Risk Management

Climate change is a key issue in the African context, where the impact of extreme weather events, droughts, floods, and other climate-related risks is being felt more acutely. For emerging insurance professionals, the ability to assess and manage these risks will be crucial for the future of the industry.
Climate Risk Assessment and Mitigation: Emerging practitioners must be prepared to assess and manage the financial risks posed by climate change. This includes understanding the physical impacts of climate events on individuals, businesses, and communities, and using that knowledge to develop insurance products that mitigate these risks. Products such as weather index insurance, parametric insurance, and catastrophe bonds are gaining popularity as innovative ways to protect against climate-related losses. Insurance professionals need to develop a keen understanding of climate science and work with stakeholders to provide climate-resilient solutions.

In addition to product development, practitioners should be adept at using data and analytics to forecast future climate risks, ensuring that their offerings remain relevant and sustainable in the long term. With the growing focus on climate change adaptation and sustainability, insurance professionals who are skilled in climate-related risk management will be well-positioned to lead in this critical area.

3. Customer-Centric Approach, Ethics, and Emotional Intelligence (EQ)
While technology and climate considerations are essential, the human aspect of the insurance business remains at its core. A customer-centric approach, grounded in ethics and emotional intelligence (EQ), will be fundamental to success in the future of insurance. Building long-term relationships with clients will continue to be vital, and it is critical for emerging professionals to develop strong communication and interpersonal skills to foster trust and loyalty.

Insurance is fundamentally about serving the needs of clients, and emerging professionals must prioritize understanding those needs and delivering tailored solutions. A customer-centric approach involves taking the time to listen, empathize, and design products that align with the unique circumstances of individuals and businesses. In Africa, where socio-economic factors vary widely, being able to create accessible and affordable insurance products for a diverse population will be key to expanding coverage and increasing market penetration.

Ethics will remain a cornerstone of the insurance industry. As insurers gain more access to sensitive customer data and utilize sophisticated technologies, the need for ethical decision-making becomes even more critical. Professionals must be guided by strong ethical principles in their business practices, ensuring that they uphold transparency, fairness, and integrity in their dealings with clients and stakeholders. Adhering to ethical standards will also help mitigate risks, build trust, and protect the reputation of the organization.
Emotional intelligence (EQ) remains a vital skill in an increasingly digital world. While technology can streamline processes, it cannot replace the human touch. High EQ allows insurance professionals to connect with clients on a personal level, especially in challenging situations such as claims handling or dispute resolution. Emerging professionals must be able to empathize with clients, communicate effectively, and navigate sensitive issues with tact and understanding. By honing their emotional intelligence, insurance practitioners can strengthen client relationships, improve customer satisfaction, and foster loyalty.

AIM: 3 key interventions to bridge the industry – academe gap?
CR: To bridge the gap between industry and academia in the insurance sector, it's crucial to adopt a combination of practical, theoretical, and collaborative approaches.

1. Experienced Industry Practitioners as Facilitators
One of the most effective ways to bridge the industry-academia gap is by ensuring that academic programs are led by experienced industry practitioners. At ACISP, we have a unique advantage in this area, as our facilitators are not only highly skilled but also experienced CEOs and top executives from within the insurance sector. Their real-world insights provide students with practical knowledge and up-to-date information on current industry trends, challenges, and opportunities. By learning from those who have hands-on experience, students gain a deeper understanding of how theoretical concepts are applied in day-to-day operations. This also helps students develop relevant skills, such as strategic thinking, decision-making, and risk management, which are essential for success in the real world.

2. Collaborative Research and Industry-Driven Projects
Another key intervention is fostering collaboration between academia and industry through joint research initiatives and industry-driven projects. Academic institutions can partner with insurance companies and organizations to conduct research on pressing issues such as climate change, digital transformation, risk management, and customer behaviour. These partnerships provide students with the opportunity to work on real-life projects, thus enhancing their learning experience and preparing them for industry-specific challenges. In turn, industry players benefit from fresh perspectives and innovative solutions developed by students and academic researchers. Such collaborations also help bridge the knowledge gap and ensure that academic curricula are aligned with the evolving needs of the industry.

3. Continuous Professional Development and Lifelong Learning Programs
Given the fast-paced changes in the insurance industry, continuous professional development (CPD) and lifelong learning programs are essential to keeping both industry professionals and students up to date with the latest advancements. ACISP has designed several specialized training programs and certifications that allow industry professionals to upskill and reskill as needed. These programs are grounded in practical knowledge and real-world applications, ensuring that professionals remain competitive and informed. Additionally, such programs provide students with the tools and qualifications needed to transition seamlessly into the workforce upon graduation. By encouraging a culture of continuous learning, ACISP is not only bridging the industry-academia gap but also empowering professionals to stay at the forefront of industry trends.

AIM: Call to action…
CR: The African insurance sector faces a significant challenge—low penetration, with many countries contributing only around 3% or less to GDP. To unlock the full potential of this dynamic and underserved market, we need well-trained, innovative professionals who are equipped with the skills to drive growth, build trust, and address the unique needs of the African population.

At ACISP, we are not just preparing professionals for today's insurance landscape; we are shaping the leaders who will tackle these challenges head-on. By bridging the gap between industry and academia, offering cutting-edge programs, and fostering lifelong learning, we are committed to producing the next generation of insurance professionals who can increase market penetration, develop tailored products, and contribute to the continent's economic growth.

We invite industry leaders, professionals, and organizations to join us in this transformative journey. With ACISP's forward-thinking approach, we can build a thriving, resilient insurance market that drives economic progress and provides the protection African communities need. Together, we can turn the potential of Africa's insurance sector into a reality by empowering the professionals who will lead the way.

The Power of Intentional Living

A Conversation with Dr. SM Chirisa

AIM, had a great opportunity to interview, an apostle of wisdom, leading psychiatrist and business executive, Dr. SM Chirisa to appreciate his career journey and unpack life changing nuggets on leading a meaningful life and successful business. The conversation went on to shade light on his perspectives in regards to the future of the healthcare services sector in Zimbabwe.

Coming from an academic driven family, his philosophy was founded on a deep belief that, education is a powerful tool to change the world. What separates pacesetters and influencers of change from the majority is how they respond when life happens. Dr. Chirisa's two close friends passed on due to suicide and this defining moment shaped his life. An awakening season that pushed him to reflect and make a radical decision to change his ways of doing things, relationships and associations and clearly outline the things he needed to do to change and lead a more meaningful life. He attributes the decision to be a psychiatrist to this life event and he set up himself on a mission to help others from committing suicide by offering the needed help.

In conversation with AIM, Dr. Chirisa, emphasized the need to have a deeper understanding that, "there are stakes of wisdom and truths crucial for success in ministry, business, family and life." A famous quote from Brad Thor says, 'success leaves clues and if you sow the same seeds, you will reap the same rewards,' "highlighting the significance of closely studying the habits, approaches and strategies of the individuals who have achieved what you are striving for.

I always implore people to introspect and ask crucial questions including; What did successful people do, to be where they are? When I was building myself up, I did that, and I started to develop new skills, enroll for crucial courses – finance, learnt to manage time, speak well, mentored and take care of my health and the results speak for themselves," he added.
"What started as a general conversation on basic business principles when two individuals approached me to understand 'how I am making things happen,' led to the establishment of the business mentorship class. At the heart of this class is my deep desire to inspire the next generation and create a platform for knowledge exchange and sharing practical insights and ideas on leading successful businesses. As a life-long learner, I love sharing knowledge because in the process I learn and relearn," says Dr. Chirisa.

Dr. Chirisa is an accomplished business executive and mentor and speaking to Africa Insurance Magazine on adaptive strategies to ensure operational resilience, he said;
"In a VUCA environment, change is constant and we need the mental resilience to sustainably adapt. I believe, a mind of wisdom coupled with tenacity is foundational in enhancing operational resilience in a modern business environment. I have witnessed businesses closing down because of transition risks, economic and policy changes and in the midst of it all, the mindset of a winner that can absorb all these traumas and changes is essential in leading a successful business."

"A framework of decision making is a crucial component of enhancing operational resilience in a changing business environment. My framework, priorities CLARITY – what is essential and not?" he added.
Lastly, "do not underestimate the power of having a buffer. In seasons of plenty, I always create a savings reserve to prepare for the uncertainties of the future."
"Technology is reshaping every sector and the healthcare services sector in Zimbabwe should embrace technology," said Dr. Chirisa. In addition to this, Dr. Chirisa said, "those who fail to leverage on the advancement in digital transformations are missing out on the revolution of the healthcare sector. AI is here to stay, and with some studies proving that, AI can diagnose breast cancer earlier, now is the time for the medical sector in Zimbabwe to be part of the AI revolution."

Dr. Chirisa urged "medical schools, learning and training institutions to nurture emerging practitioners with modern and industry relevant skills. The workplace is constantly evolving and futures intelligence is core to prepare future-ready medical practitioners." Those who can use AI will thrive in the evolving medical sector, he added.

Dr. Chirisa strongly believes that, the future of the healthcare services sector in Zimbabwe is poised for significant growth and development.
"Africa has the largest population of about 1.3 billion people and for me this is a convincing number that the future is bright. The majority of the population in Africa is young and this will multiply in future, presenting vast opportunities in the medical sector. Based on the age dynamics, I believe there is a business case in the African healthcare sector. Why so? These people will always need medical services. Looking into the future, I believe the investment focus of the industry should shift towards telemedicine, remote and home care as well medical insurance."

In his parting shot, Dr. Chirisa says, "Life is what you make it. Your attitude will determine whether the changes happening in your life and business will bury you or be a stepping stone. I encourage the readers to intentionally develop a positive attitude."

Exclusive

Dr. Webster Twaambo, Jr.

Managing Director & CEO, Finsbury Reinsurance

Transforming Fin Re for Sustainable Growth

Our priority at Fin Re is to convert our Fin Re dream into reality by expanding in existing markets, strengthening partnerships, and on boarding new ones in line with our strategic plan. We will extend our reach to the Americas and pursue a strong credit rating in 2025.

The Africa insurance Magazine (AIM) had an exclusive with Dr. Webster Twaambo, Jr., (WT) Managing Director and Chief Executive Officer of Finsbury Reinsurance to learn from his professional and lived experiences, reflect on the key milestones of Finsbury Reinsurance under his leadership and his perspectives on trends shaping the reinsurance industry.

AIM: The journey to becoming the CEO at Fin Re – tell us more?

WT: My journey to becoming CEO at Finsbury Reinsurance Ltd (Fin Re) began 21 years ago when I entered the insurance industry as a school leaver. Although I initially aspired to be an economist, limited opportunities coupled with my humble family background led me to start my career at Professional Insurance Corporation Zambia (PICZ). Recognising the industry's potential, I committed to both work and education, earning qualifications including FCII, a Bachelor's in Finance and Accounting (with honours), an MBA, a Master of Science in Strategic Planning, and a Doctorate in Business Administration.

By age 25, I was Branch Manager of PICZ's second-largest branch, where I pioneered a partnership with Zambia Postal Services to expand motor insurance distribution nationwide. Beyond my roles, I contributed to industry discourse through a weekly newspaper column for nearly a decade and authored three books. In 2015, I was appointed PICZ's Strategy Implementation Champion, later serving as Head of Underwriting and Strategy and Executive Head of Branch Operations.

In 2021, I became CEO of a newly incorporated reinsurance company, leading its expansion to over 70 countries with over $50 million in written premiums in our third year. This journey led me to establish Fin Re, which I officially joined on 1 April 2024. I remain grateful for the opportunity to lead this promising venture.

AIM: You are a published author, briefly tell us what inspired you to write insurance books?

WT: Writing has always been an inherent skill, dating back to my high school years. In Grade 11, I won second prize in a national essay competition, an early indication of my passion for writing. However, it was not until I had worked in the insurance industry for nearly a decade that I considered publishing a book. In early 2012, I began writing a weekly column for one of Zambia's leading newspapers. Encouraged by my father-in-law, I compiled these articles into a comprehensive book on insurance, becoming the first Zambian to do so.

In 2016, I published Press On Towards the Better Way, sharing insights from my career journey. Two years later, I released the second edition of my insurance book, Basics of Insurance, The Zambian Experience, From Local to Global, which won the Africa Insurance Organisation (AIO) Book Award. My writing is driven by a desire to bridge knowledge gaps, contribute to the industry, and inspire future professionals.

AIM: 3 key milestones for Finsbury Reinsurance under your leadership?

WT: The greatest milestone at Fin Re has been assembling the right team, as I firmly believe success depends on having the right team. Establishing the company from scratch, viz., developing its name, business plan, securing capital, forming a board, creating policies, setting up systems, obtaining regulatory approval, and launching operations—was a significant achievement. Hosting a successful launch with both local and international delegates further reinforced this success. Additionally, securing a strong XL retro program, backed by over seven A-rated securities, was another key milestone. The effort behind making Fin Re operational has been immense, and I am grateful for the journey.

AIM: What's next for Finsbury Reinsurance. Your top priorities as the CEO?

WT: Our priority at Fin Re is to convert our Fin Re dream into reality by expanding in existing markets, strengthening partnerships, and on boarding new ones in line with our strategic plan. We will extend our reach to the Americas and pursue a strong credit rating in 2025. As CEO, my focus is on developing talent, delivering exceptional service, and managing risks to drive sustainable growth and profitability that creates real stakeholders value.

AIM: Looking ahead – what are the top 4 trends shaping the reinsurance industry?

WT: The reinsurance industry in Africa is evolving, driven by structural and environmental changes. Local markets are enhancing risk retention, reducing reliance on international reinsurers. Climate change and ESG integration are shaping underwriting as extreme weather risks rise. Technological advancements, including AI and data analytics, are improving efficiency in underwriting and claims processing. Meanwhile, regulatory changes are strengthening solvency, capital adequacy, and transparency, requiring reinsurers to adapt. These trends are shaping a more resilient and growth-oriented reinsurance sector in Africa.

AIM: Concluding remarks…

WT: I am truly honoured to be featured in this esteemed magazine. More-so, I am deeply grateful to the Fin Re team. Together, I believe we will go place as we convert the Fin Re dream into reality.

Executive Exclusive

Nyasha Mareya

Co-founder & Group CEO, LMCI

"My vision is to continue fostering a culture of innovation, inclusivity, and excellence. I am committed to leading the company toward new heights, ensuring that we remain at the forefront of our industry and continue to deliver 360-degree value to our stakeholders. I am dedicated to leaving a lasting legacy that will inspire and empower future generations. To this, I am grateful to the LMCI Team and the Board of Directors for their contribution and oversight, respectively, towards the LMCI vision and the success of the organisation as a whole."

Reflection – becoming the group CEO of LMCI …

"Becoming the Group CEO of Loss Management Consultancy International (LMCI) has been an incredible journey marked by growth, challenges, and rewarding experiences.
When I co-founded LMCI and began my career in Loss Adjusting, I had a vision of leading a dynamic and innovative company, and LMCI has provided the perfect platform to realise this dream.

My professional journey began with a solid foundation in Loss Adjusting through the Chartered Institute of Loss Adjusters, CILA, where I honed my skills in Claims Loss Adjusting and Risk Management. These years were crucial in building the knowledge and experience that would later guide me through more complex roles, and specifically the role I now occupy within the organisation with 22 years of experience in the industry.

I was fortunate to co-found and work with an inspirational leader, captain of industry, and mentor (the Late Lawrence T. Mareya) alongside the dedicated teams within the LMCI group. The mentorship I received and each role I undertook within LMCI until I transitioned into my current position as Group CEO taught me invaluable lessons about leadership, strategy, and the importance of fostering a collaborative work environment. Every day presents new learning opportunities, and I deeply value each lesson that shapes my leadership journey, and enhances my ability to lead effectively."

In conversation with the Africa Insurance Magazine, Nyasha emphasizes the significance of harnessing the power of collaboration in building resilient, sustainable and future-ready organizations.

"Collaboration is a cornerstone of building sustainable and future-ready organisations. By leveraging diverse skills, knowledge, and resources, organizations can innovate and adapt to changing environments more effectively. LMCI is in collaboration with Advanta Global Services headquartered in the UK. Our collaboration with Advanta, along with partnerships forged with other industry players, enables us to handle an extensive range of large and complex claims, risk surveys, and asset valuations, thus positioning us to provide bespoke solutions to the industry," says Nyasha.

The success of an organization depends on the leadership's approach. The growth and operational resilience of the LMCI group is deeply rooted in a multi-faceted leadership approach that prioritises strategic visioning and adaptive planning, says Nyasha.

"I have adopted a multi-faceted leadership approach that prioritises strategic visioning and adaptive planning (to prepare for both opportunities and challenges), I believe in team empowerment and cross-functional collaboration to leverage our strengths within the Group. I value creating flexible plans that can be adjusted as circumstances change, ensuring we are always prepared to respond efficiently to both opportunities and challenges, that is, adapting to the required change to leverage opportunities and tailoring mitigation strategies to minimise the impact of the challenges encountered. My leadership approach aims to ensure that LMCI remains resilient, agile, and well-positioned for sustainable growth within the VUCA environment we operate,"

Looking ahead, Nyasha and her team are determined to pursue strategic initiatives aimed at sustaining LMCI's growth, enhancing competitive edge, ensuring long-term success, providing 360-degree value to their stakeholders while strengthening their presence in countries they already operate;

"As LMCI continues with its expansion thrust drive, the next phase for our group involves strategic initiatives aimed at sustaining our growth, enhancing our competitive edge, ensuring long-term success, and providing 360-degree value for all our stakeholders. We are also eager to strengthen our presence in Botswana, Eswatini, Malawi, Mozambique, Zambia, and Zimbabwe where we already operate, by working to introduce innovative products and services tailored to meet local needs. We foster a culture of research and development, with a key focus on investing in digital technologies to streamline operations, enhance customer experience, and improve efficiency. We are also seeking to strengthen our commitment to corporate social responsibility by supporting initiatives that promote education, healthcare, and economic development across our regional offices," said Nyasha.

In her concluding remarks, the phenomenal business leader and entrepreneur said;

"The path to becoming the Group CEO of LMCI was not without its challenges. I have faced (and continue to face) several obstacles that require resilience and adaptability. However, each challenge I encounter presents an opportunity for growth and innovation. Embracing these challenges enables me to steer the company through significant transformations and drive us towards achieving our strategic goals."

"My vision is to continue fostering a culture of innovation, inclusivity, and excellence. I am committed to leading the company toward new heights, ensuring that we remain at the forefront of our industry and continue to deliver 360-degree value to our stakeholders. I am dedicated to leaving a lasting legacy that will inspire and empower future generations. To this, I am grateful to the LMCI Team and the Board of Directors for their contribution and oversight, respectively, towards the LMCI vision and the success of the organisation as a whole."

Addressing People Risks in the Modern-day Workplace

Godknows C. Madziva, Group Enterprise Risk Manager, TSL Limited, Zimbabwe

Risk is described by ISO as the effect that uncertainty has on objectives. People risks refer to potential issues that arise from human behaviour, such as non-compliance with regulations, unethical behaviour, or the loss of key individuals. People risks in modern-day organizations is a crucial aspect of maintaining a healthy and productive work environment.

Some of the people risk issues that modern day organizations face include, but are not limited to;

- Non-compliance: this is the threat of non-compliance with employment laws and regulations resulting in legal action, financial penalties or reputational damages. To manage non-compliance, an organisation can implement new policies and procedures, conduct thorough investigations partner with legal counsel to address any legal implications.
- Attracting and Retaining Top Talent: the challenge of attracting and retaining top talent. High turnover rates can have a detrimental impact on the organization's performance. This has a detrimental impact on productivity, morale, and ultimately, the bottom line. An organisation can revisit their recruitment and on-boarding processes, develop targeted retention initiatives to address specific areas of concern.
- Diversity, Equity and Inclusion (DEI): taking into account individuals' differences and informing how companies go about making their workplaces equal, fair and welcoming to all employees. To manage DEI, conduct cultural assessments, implement diversity training programs, establish clear reporting mechanisms for discrimination or harassment incidents, promote diversity and inclusion through recruitment practices, among other measures.
- Cybersecurity and Data Privacy: this looks at data breaches or unauthorized access to sensitive employee information. Likely impacts include financial loss, damage to the organization's reputation, legal liabilities among others, which can be managed by providing comprehensive training on data privacy best practices and implementing enhanced data security protocols to prevent future breaches.
- Performance & Productivity Management: ensuring that employees' activities and outputs align with the organization's goals is one critical area of people risks which affects probably the most important resource an organisation can have. Organisations need to put in place robust performance management systems with proper and effective communication.

Generally, to manage people risks, the normal risk management cycle of establishing context, risk identification, risk analysis and evaluation, risk treatment, risk monitoring and review continue to be done.

Navigating people risks in modern-day organizations is a crucial aspect of maintaining a healthy and productive work environment. Below, I focus on a general people risks management strategies for the modern-day enterprise:

- Identify and Assess Risks: this relates to the recognition of potential people risks within your organization, such as skill gaps, employee retention, compliance issues, or unethical behaviour. Regularly assess these risks to understand their impact and how they evolve.
- Develop a Risk Management Plan: Create a comprehensive plan that outlines how to mitigate the risks identified with a proper. This plan should include strategies for recruitment, retention, development, and performance management.
- Foster a Strong Risk Culture: Risk culture is an embodiment of the general awareness, attitude and behaviour of its employees to risk and the management of risk within the organisation. It is one critical area where risk management fails or succeeds. You need to encourage transparency and open communication about risks within the organization. This helps in early detection and timely response to potential issues.
- Implement Training and Development Programs: Invest in training programs to enhance employee skills and knowledge to reduce the risk of non-compliance and unethical behaviour.
- Monitor and Review: Continuously monitor the effectiveness of your risk management strategies and make necessary adjustments. Regular reviews help in staying updated with evolving risks and regulatory requirements.
- Promote Wellbeing and Inclusion: Ensure a diverse and inclusive workforce and focus on employee wellbeing. A positive work environment reduces the likelihood of risks related to employee dissatisfaction and turnover.

By implementing these strategies, organizations can better navigate people risks and create a resilient and trustworthy work environment. It does not mean that once these are addressed, then all problems disappear, but this will have to blend with other aspects including, the right tone and the top and right tune in the middle, rightful governance structures, a good stakeholder management program and effective communication channels.

The advent of AI, technological developments, globalisation and an empowered employee is making people risks more complicated day by day requiring constant and robust monitoring and review. Human resources departments have to work closely with Risk personnel to ensure that risk management is to be holistically embedded in the day-to-day activities of people managing people risks.

In this hyper-changing world, one needs to pivot, discard, disrupt, transform at a hyper speed, there is no space for procrastination."

The Future of the Life Assurance Industry & Adaptive Strategies

Linda Mariwande, General Manager, Old Mutual Life Assurance, Zimbabwe

Executive exclusives are crucial in unpacking meaningful insights and practical ideas. Africa Insurance Magazine had an exclusive with a respected business executive, Linda Mariwande, the General Manager at Old Mutual Life Assurance in Zimbabwe to draw lessons from her professional experience, understand her leadership approach and perspectives on the future of the industry. Her contributions and impact to the life assurance industry is widely recognized.

Reflecting on the journey to becoming an executive at Old Mutual Life Assurance, Linda said;

"I am a jack of most trades and a master of some. My career has not been linear, and my curiosity has enabled me to transition across disciplines along the way. My journey within the Old Mutual Group began at CABS before I joined Old Mutual Life Assurance Company, where I held various executive roles in Sales, Marketing, Distribution, and Operations. I currently serve as the General Manager at Old Mutual Life Assurance Company Zimbabwe Limited."

"I spent over four years in West Africa, initially as Head of Distribution for Ghana, before progressing to Head of Distribution for Old Mutual West Africa and later Chief Operations Officer for Old Mutual Ghana. I am passionate about wealth management, leadership development, strategy execution, and women in business. I also read widely and frequently speak on these topics. My purpose is to help others find their own purpose, foster hope, pursue growth, and achieve results in whatever they choose to do. As a result, I actively mentor and coach young leaders."

Linda is a lifelong learner. She holds a Bachelor of Arts degree from the University of Zimbabwe, an Institute of People Management Zimbabwe (IPMZ) Diploma, and a Master's in Business Leadership from the UNISA School of Business Leadership. Over the years, she has attended various leadership development programs from institutions such as Wits Business School and Emeritus. Additionally, she holds an Advanced Diploma in Insurance from The Chartered Insurance Institute (CII), UK

Reminiscing on a career defining moment that changed her trajectory, Linda said;

"I interviewed for a role that represented a significant step change for me and was ultimately appointed as Assistant General Manager, Marketing - a role that, at the time, encompassed sales, distribution, and marketing. It was fortuitous that the position I had long coveted became available at the perfect time for me. What worked in my favor was that, prior to this interview, I had completed my MBL and demonstrated a keen interest in customer-related issues by actively participating in customer-focused projects. My passion for people's growth enabled me to leverage my experience in Human Resources and transition into customer experience. As an HR Manager, I always treated staff as my customers, and this perspective proved invaluable in my new trajectory setting me off to an exciting journey in the corporate world."

Effective approaches of engagement for leaders are instrumental in driving organizational growth and resilience. In conversation with AIM, Linda said her leadership approach priorities human centered transformations;

"I believe in open and honest communication, as well as providing constructive feedback. This ensures that people are clear on the direction we are taking and feel comfortable asking for clarification when uncertain."

"Vulnerability and acknowledging that we all have weaknesses are essential when dealing with people. It dispels the notion that leaders know everything, never make mistakes, or do not face challenges. When you present yourself as a human being, others feel at ease around you and are more likely to show up as their authentic selves."

"There must be a shared vision between the leader and the team. This alignment rallies collective energy toward a common goal and helps individuals understand how their roles contribute to the business's direction, eliminating the need for micromanagement."

"It is also important to take an interest in employees' professional growth. As colleagues grow personally, they become even more valuable to the leader. The same drive that a leader has for achieving results should also be applied to supporting the attainment of personal goals," she said.

The life assurance industry is constantly evolving and it's crucial for leaders to adapt. In conversation with the Africa Insurance Magazine, Linda forecasted that, shifting consumer patterns, digital transformation and regulatory scrutiny will influence the life assurance industry and leaders should focus on designing customer centric solutions, embracing digital transformation and building robust governance structures;

"The industry is experiencing shifting consumer patterns, with the way people consume and interact with products and services evolving faster than ever. There is a growing demand for personalized and flexible solutions that cater to customers' unique needs. The ability for customers to choose the offerings they need and determine how they access these solutions is becoming increasingly important."

"To adapt to the shifting consumer patterns, leaders should prioritise designing of solutions that align with consumer needs and preferences, simplify offerings, and eliminate unnecessary complexities, especially at the claims stage. In some cases, solutions require services from other providers. Ecosystems, networks, and partnerships create backward and forward linkages, bringing together experts across different areas to provide a one-stop shop for consumers. For smaller players, this also presents an opportunity to tap into larger partner databases."

"I strongly believe that, digital transformation is revolutionizing the life insurance industry. The adoption of artificial intelligence, machine learning, data analytics, blockchain, and automation has impacted underwriting models and introduced predictive tools such as lapse prediction and fraud detection, ultimately improving risk management."

"This calls for industry players to **embrace digital transformation** by investing in digital platforms, developing or acquiring digital skills, and adopting AI. This will not only enhance operational efficiency but also significantly improve the overall customer experience.

"**Regulatory scrutiny** is increasing as authorities seek to protect consumers, leading to rising compliance costs."

"The adaptive strategy for leaders is to focus on building robust governance structures and comprehensive compliance programs while striving for full regulatory adherence. Additionally, simplify business processes and automate report generation to facilitate seamless data extraction for regulatory reporting," says Linda.

Linda is now a respected industry leader and mentor, and speaking to AIM on how emerging practitioners can enhance their transformation journeys, she says;

"I encourage emerging practitioners to develop relevant skills and continuously evolve. As the world changes, certain skills become redundant while new ones emerge, one must keep up. Read widely, and leverage mentors and coaches to help build a well-rounded professional profile. Soft skills are just as important as technical skills, before you are hired to demonstrate your technical prowess, it is the soft skills that open doors for you."

Adding on "Build strong professional networks by engaging with peers, professional organizations, and senior leaders in your line of trade."

And lastly, "Agility is a key attribute that enables you to adapt and respond quickly to both threats and opportunities. As the market evolves, so should business models and the behaviours of individuals in the industry."

An Insight into the Broking Industry in Zimbabwe

Tichaona Chihambakwe
Marketing Executive,
Firstlink Insurance Brokers,
Zimbabwe

AIM: Reflection – how would you sum 2024 for the broking industry?

TC: The insurance broking industry experienced a mixture of positives and negatives. On the positive side, there was a significant growth of 30% in USD GPW placed through brokers if you compare the latest IPEC Q3 2024 report to the IPEC Q3 2023 report. Brokers accounted for 68% of the USD business placed in the market up from 60% in the same comparative period.

Some large risks which were previously placed directly outside Zimbabwe without local broker participation were placed through brokers in 2024. There were increased education and awareness campaigns by the broking community all aimed at growing the insurance penetration rate and complimenting efforts made by other players in the industry. Brokers also facilitated the settlement of some of the largest claims in the industry in 2024 in a manner that upheld the goodwill of the insurance market. There were little or no reported complaints against brokers in official IPEC reports.

On the downside, increased regulation across multiple regulators IPEC, POTRAZ, FIU to name a few, whilst necessary, will translate to increased costs for brokers whose full impact we may only see in 2025. Increased number of sole and multiple agents competing in the same space but not having similar regulatory and compliance requirements may negatively impact the broking fraternity in the years to come. The general brain drain which has impacted the entire industry has not spared brokers as individuals seek better fortunes elsewhere on the continent and across the world.

AIM: Looking ahead – what do you think are the major opportunities for brokers?

TC: Digital Transformation via Artificial Intelligence (AI) presents a great opportunity not only for brokers but for the entire insurance market. For instance, AI can help automate the underwriting process by analyzing data, identifying patterns, and making decisions. This can reduce the time and cost associated with manual underwriting. AI-powered risk assessment and modeling can help insurance brokers and insurers identify potential risks and develop more accurate pricing models.

Overtime as we gather more data and experiences, AI can help automate the claims processing and management process, reducing the time and cost associated with manual claims handling. This would improve turnaround times especially for small and straight forward claims. AI-powered fraud detection and prevention systems can help the market identify and prevent fraudulent claims, reducing losses and improving profitability. This is now being deployed elsewhere in other markets globally so we will have to implement this collectively as an industry.

Globally we are seeing more partnerships and collaborations amongst brokers for the collective benefit of clients and of the brokers themselves. An opportunity exists for local players to pursue this route of collaboration beyond advocacy and representation. Some of the areas of collaboration may include professional development and training. Collaborating to develop innovative risk management solutions, technology development/sharing especially having systems which may be costly to an individual broking company but would be affordable when collectively purchased.

AIM: And the biggest challenges?

TC: The fluid economic environment for 2024 which among other things saw the introduction of a new currency which was later devalued, inflation, fluctuating interest rates impacted both broker and client operations. Navigating evolving regulatory requirements, such as data protection which will require compliance with Potraz which may result in new unanticipated costs in terms of personnel, compliance programs and training. Talent attraction and retention especially when experienced people are in demand locally and globally. The tenure of the use of the multi-currency system scheduled to end in 2030 will also be something that brokers are watching keenly hoping that the market will transition smoothly without major setbacks.

AIM: Adaptive strategies for brokers to thrive and be future-ready?

TC: Our market is behind in terms of digital transformation probably as a reflection of the greater stage at which the country finds itself at the present moment. For example some markets now take a few hours to authorize repairs for motor accidents because of the level of digital integration that they have which enables real time decision making compared to our current local approach of days between submission of claims, assessment and authorization. However, this presents an opportunity for local brokers to develop innovative digital solutions.

Investing in upskilling and reskilling programs to ensure employees have the necessary skills to adapt to changing market conditions. We also need to collaborate more and establish innovation incubators to develop new products and services unique to our Zimbabwean set-up like what other African markets are doing.

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Differentiate Between a Good & Bad **Vehicle Tracking Device**

John Nhauranwa
Business Development Executive, Cartrack Zimbabwe

In today's fast-paced world, vehicle tracking devices have become indispensable for managing fleets, ensuring personal vehicle security, and enhancing logistical efficiency. With numerous options available, choosing the wrong tracking device can come with significant costs and disadvantages. Poor tracking devices may lead to inaccurate data, frequent malfunctions, and unreliable customer support.

These issues can result in financial losses due to theft, increased maintenance costs, and operational inefficiencies. Here's a breakdown to help you make an informed decision.

Key Features of a Good Vehicle Tracking Device

Real-Time Tracking:
Good Device: Offers accurate real-time tracking with minimal latency.
Bad Device: Delays in updates, often inaccurate locations.

User-Friendly Interface:
Good Device: Simple, intuitive platform accessible via web and mobile apps.
Bad Device: Complex and outdated interface, difficult to navigate.

Reliable Alerts and Notifications:
Good Device: Sends timely alerts for geo-fencing, speeding, and unauthorized use.
Bad Device: Frequent false alarms or missed notifications.

Battery Life and Power Management:
Good Device: Long battery life and efficient power consumption.
Bad Device: Drains battery quickly and often requires frequent recharging.

Customer Support:
Good Device: Responsive and helpful customer service available 24/7.
Bad Device: Poor customer support with long wait times and unhelpful responses.

Data Security and Privacy:
Good Device: Strong encryption and data protection measures.
Bad Device: Vulnerable to data breaches and hacking.

Cartrack: A Standout in Vehicle Tracking

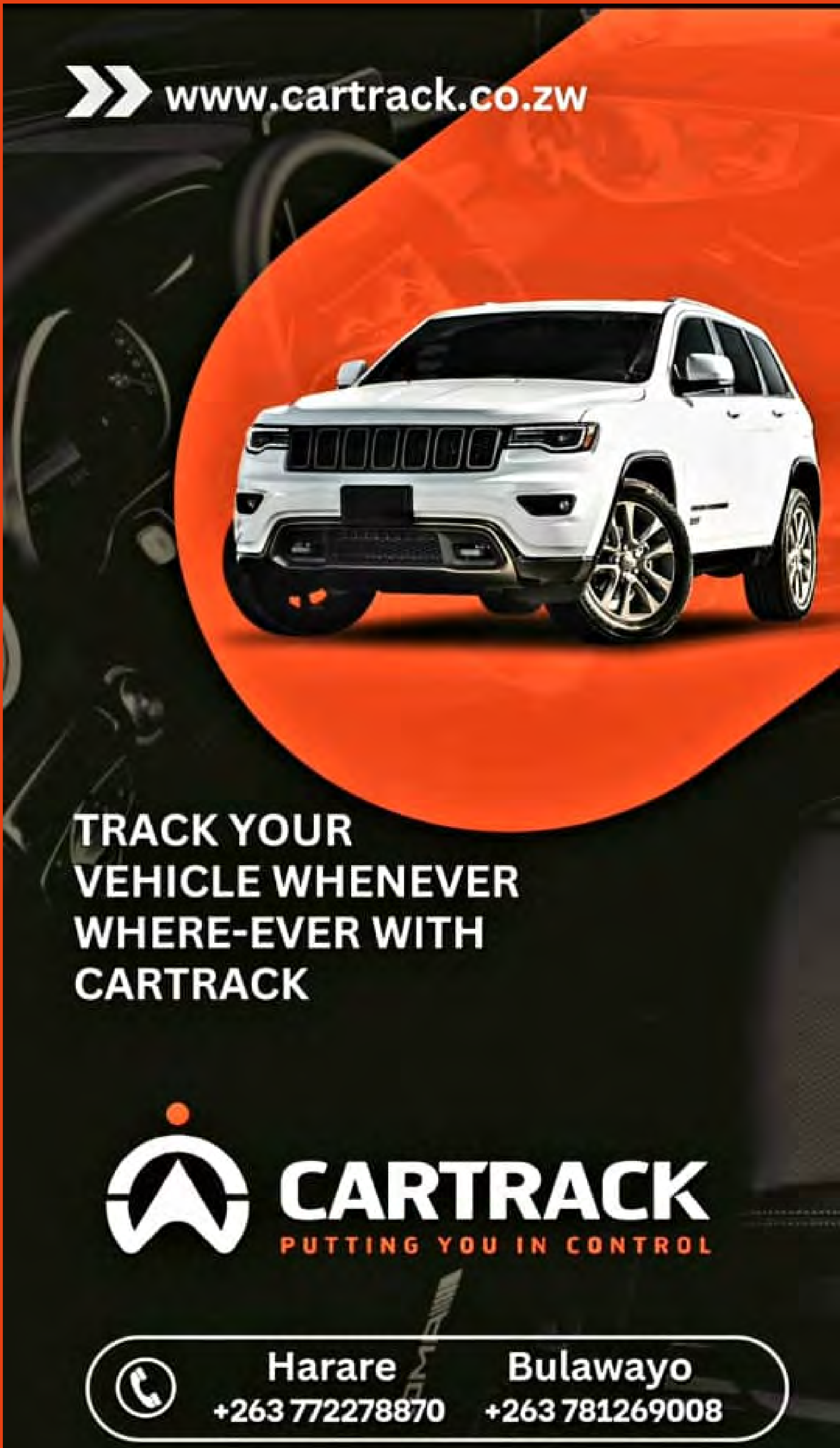
Cartrack is a prime example of a top-tier vehicle tracking device, setting a high standard in the industry. Here's why Cartrack stands out:

- **Precision and Reliability:** Cartrack provides pinpoint accuracy in real-time vehicle tracking, ensuring you always know your vehicle's location. This reliability extends to their consistent and precise alerts.
- **User Experience:** The Cartrack platform boasts an intuitive interface that's easy to use, whether you're accessing it via a computer or mobile device. The app's seamless integration ensures a hassle-free experience for users.
- **Proactive Support:** Cartrack's customer support team is available around the clock, ready to assist with any queries or issues. Their prompt and helpful service distinguishes them from many competitors.
- **Enhanced Security:** With Cartrack, your data is secure, thanks to advanced encryption technologies that protect your information from potential threats.
- **Long-Lasting Performance:** Cartrack devices are designed for longevity, with impressive battery life that reduces the need for constant recharges, ensuring your vehicle remains tracked and secure at all times.
- **Comprehensive Reports:** Cartrack offers detailed reports and insights, helping fleet managers make informed decisions and improving overall operational efficiency.
- **Vehicle Manufacturer Approved:** Cartrack is trusted and approved by vehicle manufacturers, ensuring compatibility and reliability across various vehicle makes and models. This endorsement adds an extra layer of credibility and assurance.
- **Designed for Africa:** Cartrack devices are specifically designed to meet the unique challenges and demands of the African market. Unlike off-the-shelf products that follow a one-size-fits-all approach, Cartrack's solutions are tailored to withstand harsh environments, diverse terrains, and varying infrastructure conditions found across the continent. This makes Cartrack a reliable and resilient choice for African users.

It is important to acknowledge that connectivity challenges in Africa are one of the major challenges encountered on tracking devices. Network service providers often struggle with consistent power supply and vandalism, leading to unreliable connectivity. Cartrack addresses these issues with robust solutions designed to ensure that the devices record data to their own memory and relay it later when there is network connectivity.

Conclusion
Choosing the right vehicle tracking device involves careful consideration of features, reliability, and support. While bad devices may fall short in providing accurate, secure, and user-friendly services, a good device like Cartrack excels in these areas, delivering peace of mind and enhanced vehicle management.

With Cartrack, you're not just investing in a tracking device; you're investing in superior technology and exceptional service.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Innovation, Adaptability, & Understanding Emerging Markets Dynamics - Key to Increasing Insurance Penetration in Africa

Patience Mukeli Muvea
Chief Actuary, Liberty Life Kenya

The Africa Insurance Magazine engaged Patience Mukeli Muvea in a profiling exclusive reflecting on the journey to becoming the Chief Actuary at Liberty Life in Kenya, her perspectives on the future of insurance and actuarial insights on increasing insurance penetration in Africa. Reflecting on her professional and career journey, the award winning actuary said;

"As the Chief Actuary at Liberty Life Kenya, I have been a key player in providing leadership in actuarial matters which has been instrumental in navigating the business through a myriad of challenges and opportunities that include; changing economic landscape, evolving consumer needs, technological advancements, competition from non-traditional providers and changing regulatory landscape."
"The biggest lesson I have learnt is that as an Actuarial Executive I must always solve the customer problem first and therefore this requires a demonstration of leadership beyond numbers. This implies that, my decisions must drive value for the customer, whilst balancing the shareholder value. As such, this presents a delicate balancing act and requires decisiveness and courage in my decision making."

"My impact in the actuarial profession is centered on customer-centric product innovation, strengthening the actuarial function, shaping and driving the business strategy, inspiring leadership and mentoring the next generation of actuaries," said Patience.

Patience recently, received the 2024 Bayes Alumni Leadership Award, and she strongly believes that, this recognition cements the transformative role she has played in advancing the actuarial profession;
"This Leadership Award is a recognition of excellence and leadership. Receiving this award is testament to my ability to lead, inspire and drive meaningful impact within the actuarial profession and the broader financial services landscape.
The award is also a nod to the dedication and contributions I have made to the industry, such as advancing thought leadership, shaping strategic initiatives, and mentoring the next generation of actuarial talent," she said.

Looking ahead, Patience believes that, the future of insurance will be shaped by Artificial Intelligence and Automation, Climate Change and Insurtech Partnerships;
"Artificial Intelligence (AI) and Automation and how insurers will leverage these capabilities for underwriting and claims processes and customer experience."
"Climate Change and how insurers, reinsurers and regulators will be prepared to deal with future and current ESG risks in domains like pricing, risk coverage, reinsurance coverage and incentivizing green behaviours."
"Insurtech Partnerships that will give rise to collaboration with traditional insurers in order to stimulate technological capabilities and innovation," she said.

Speaking to AIM, Patience echoed the urgent need for African insurance players and stakeholders to adopt a multi-faceted approach in increasing insurance penetration. This approach should be centered on 3 key aspects; "innovation, education and market development," says Patience.
"Product Innovation and Customization will require actuaries to develop affordable and flexible products tailored to the unique needs of African markets, for example, low-cost health, agriculture and life insurance targeting low-income individuals."

"Leveraging on Technology and Data Analytics Integration to perform accurate risk assessment and pricing. In addition, leverage on automation to distribute and manage products on an affordable basis."
"Financial Literacy and Awareness to ensure that the masses have a good understanding of the value of insurance. As actuaries, there is need to simplify actuarial concepts, design transparent and customer-friendly insurance solutions and ensure clear underwriting terms and straightforward claims processes."

In her concluding remarks, the award winning actuary said;

"Despite being one of the world's fastest growing economies, Africa has relatively low insurance penetration compared to global standards. Africa's insurance landscape can be transformed to better meet the needs of its growing population, and this presents an immense opportunity. However, insurers will need to position themselves better my ensuring that the solutions they develop address the 'African' problem and that they also leverage on technology to manage their distribution economics, operational costs and improve accessibility.

The journey also requires ongoing innovation, adaptability, and a strong focus on understanding the dynamic needs of emerging markets — principles that actuaries are uniquely positioned to champion."

BIS2025 – Redefining Insurance in Botswana: Innovation, Regulation & Growth

Michael Ndinisa, Group CEO, MNCapital Group

The 2025 Botswana Insurance Summit, BIS2025, hosted by MNCapital Botswana is slated for March 20 & 21 at Grand Palm Hotel, Botswana. AIM caught up with the Group CEO, Michael Ndinisa to unpack the mandate of MNCapital Group, the focus areas for BIS2025 and the major milestones for the group.

"MNCapital Group is a top-tier Africa-focused investment communication and support firm dedicated to building investment bridges across the continent. Our mission is to connect capital and ideas through institutional investor, fund, and asset manager forums, providing premier platforms for leading investment meetings in Africa.

We offer independent investment and market research, facilitating informed investment decisions and better outcomes. Our services include organizing investor meetings, conferences, webinars, and workshops tailored to business, networking, industry, policy, and marketing needs. We bring together experts, thought leaders, and policymakers to assess evolving investment objectives and guide asset management firms in adapting to these changes," says Michael.

MNCapital Group has made significant strides in Southern Africa and beyond. Reflecting on MNCapital major milestones, Ndinisa said;

"Since our inception, MNCapital Group has expanded its presence with branches in Gaborone and London, in addition to our South African base. We have successfully organized numerous institutional investor events, creating global networks that promote informed investment decisions and better outcomes. Our events have facilitated face-to-face and hybrid discussions among decision-makers, investors, government officials, and industry leaders, fostering valuable connections and collaborations. We have also been advocates for ESG considerations, supporting sustainable development in the growing African markets."

The BIS2025 theme **"Redefining Insurance in Botswana: Innovation, Regulation & Growth"** underscores the transformative journey of Botswana's insurance sector. Michael Ndinisa, the Group CEO of MNCapital unpacks the theme: "Innovation highlights the integration of advanced technologies and novel business models to enhance efficiency and customer experience.

Regulation emphasizes the importance of adapting to evolving legal frameworks that ensure consumer protection and market stability. Growth focuses on strategies to expand the insurance market, increase penetration rates, and contribute to the broader economy. This theme is highly relevant as it addresses the critical areas that the insurance community must navigate to remain competitive and resilient in a rapidly changing environment."

Ndinisa, strongly believes that, the Botswana insurance industry is poised for resilience, growth, sustainability and transformation influenced by key trends; innovation, regulatory development,

"The Botswana insurance market is poised for significant transformation and growth. With a focus on innovation, there is potential for the adoption of digital technologies to streamline operations and enhance customer engagement. Regulatory developments are expected to create a more robust framework that supports market stability and consumer confidence. Growth opportunities lie in increasing insurance penetration through tailored products that meet the evolving needs of consumers. Overall, the outlook is positive, with the market set to become more dynamic and resilient in the coming years," said Ndinisa.

Be Part of the conversation

"MNCapital Group remains committed to facilitating platforms that drive meaningful discussions and collaborations within the investment and insurance sectors across Africa. The Botswana Insurance Summit 2025 is a testament to our dedication to fostering innovation, understanding regulatory landscapes, and promoting growth within the industry. We look forward to engaging with industry leaders, policymakers, and stakeholders to redefine the future of insurance in Botswana and beyond," said Michael.

Guest Contributor Risk Management Insights

Reflection – 2024 a Transformative Year for Risk management

2024 has been a transformative year for risk management. A year marked by unexpected disruptions and a call for greater resilience across both global and African contexts. Risk management practitioners must view the past year as a pivotal turning point, where traditional risks intertwined with emerging challenges, forcing organisations and communities to adapt quickly. Below are some real-life examples that illustrate these shifts:

Global Disruptions: Geopolitics, Cyber Threats, and Supply Chain Vulnerabilities

Globally, risks have expanded beyond isolated incidents into a complex web of interdependent threats. Geopolitical tensions have led to supply chain disruptions and market volatility. Ongoing conflicts and economic sanctions have disrupted international trade routes, leading to delays and shortages that many industries felt acutely. At the same time, the cybersecurity landscape has intensified dramatically. For example, Check Point Research reported a 75% year-over-year surge in cyberattacks during Q3 2024, with Organisations facing an average of 1,636 attacks per week.

Ransomware attacks and data breaches caused multi-million-dollar disruptions in sectors ranging from healthcare to manufacturing. These alarming figures have driven businesses worldwide to adopt advanced analytics and real-time monitoring, as well as to invest heavily in multi-layered security measures that combine traditional IT safeguards with innovative, AI-driven defences.

Africa's Unique Risk Landscape: Extreme Weather, Cyber Threats, and Political Uncertainty

Africa's risk environment has been equally complex this year, with natural disasters and digital threats exacerbating longstanding vulnerabilities:

- **Catastrophic Flooding:** In West and Central Africa, unprecedented flooding has wreaked havoc on communities. In Nigeria's Borno State, the collapse of the Alau Dam led to devastating floods in Maiduguri, where over 70% of the city was submerged and hundreds of thousands were displaced. record rainfall has compounded stress on fragile communities, while UNICEF documented that over four million people have been affected by these floods, prompting urgent international humanitarian responses.

- **Agricultural Impacts:** In eastern Senegal's Podor region, intense rains flooded over 16,000 hectares of farmland, devastating onion production and threatening the food security of an agriculture-dependent population.
- **Devastating Droughts:** Zimbabwe declared an El-Nino induced drought a natural disaster in 2024 and dry weather conditions resulted in widespread food insecurity among drought affected rural communities who heavily rely on agriculture. Some affected communities in Zimbabwe and Namibia are reported to have taken drastic measures of resorting to culling elephants and other wildlife to provide emergency food relief; a stark indicator of how climate-induced disasters are forcing governments and communities to make unprecedented, and sometimes controversial, decisions. Similarly, during his recent three-day visit to southern Africa, UN Secretary-General António Guterres urged rich nations to meet their climate finance commitments, emphasizing the urgent need for support in countries like Lesotho, which face devastating droughts and food crises. Furthermore, in the realm of cybersecurity, Southern Africa witnessed significant challenges when platinum giant Sibanye-Stillwater, based in Johannesburg, was hit by a cyberattack that, although quickly contained, underscored the vulnerability of critical industrial operations.
- **Digital Threats:** Across Africa, cyberattacks have surged dramatically. A report by Positive Technologies covering Q1 2023–Q3 2024 shows that organisations on the continent are facing high volumes of incidents, ranging from ransomware to phishing attacks. This digital onslaught is forcing African companies, from established financial institutions to budding fintech start-ups, to urgently upgrade their cyber defences, ensuring that digital transformation does not outpace security measures.
- **Political Uncertainty:** Political uncertainty in Africa in 2024 has reached unprecedented levels, driven by a convergence of coups, disputed elections, and shifting alliances that have left investors and citizens alike questioning the continent's stability and long-term prospects. In many countries, the fragile gains of democratic transitions are being undermined by military interventions, contested electoral outcomes, and an overall erosion of institutional credibility.

The Evolving Role of Risk Management: Agility, Innovation, and Collaboration

The experiences of 2024 have accelerated a critical shift in risk management from reactive, siloed responses to dynamic, integrated strategies:

- **Leveraging Advanced Technologies:** Organisations across the globe are now deploying AI-driven predictive analytics and real-time monitoring to anticipate disruptions, whether they stem from cyberattacks or extreme weather events. These technologies help identify vulnerabilities early, allowing companies to adjust their risk strategies proactively.
- **Coordinated Disaster Response:** The rapid, coordinated response to Nigeria's flooding, which involved government agencies, international Organisations, and community groups working together to set up emergency shelters and restore infrastructure, provides a powerful model for managing both natural and human-made crises.
- **Enhancing Cyber Resilience:** With cyberattacks becoming more frequent and sophisticated, businesses are uniting their IT, security, and operational units. In Africa, this has meant establishing new frameworks and protocols aligned with best practice standards to safeguard digital assets and ensure continuity, despite the barrage of cyber threats.

Looking Forward: Transforming Challenges into Opportunities

While 2024 presented formidable challenges, it has also served as a catalyst for change. The disruptive events of this year, from catastrophic floods and severe droughts in regions like Nigeria, Namibia, and Zimbabwe, to record-breaking cyberattacks across global industries, provide invaluable lessons. By embracing integrated risk management practices, investing in cutting-edge technology, and fostering international collaboration, risk managers are better equipped than ever to transform uncertainty into strategic opportunity.

In essence, 2024 was not merely a year to endure; it was a wake-up call that has spurred a global and African reimagining of resilience. By learning from these diverse real-life examples, from the devastating floods to the cybersecurity challenges, we are now building the foundation for a more resilient, adaptive future.

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2025 Outlook – what will keep risk management practitioners awake?

Looking ahead to 2025, risk management practitioners will face an increasingly complex landscape where multiple, interconnected challenges demand vigilance. From geopolitical instability and persistent cyber threats to the impacts of climate change and evolving economic uncertainties, several risk "hotspots" are set to keep practitioners awake at night.

Geopolitical and Political Instability

In Africa, recent trends indicate that political uncertainty will continue to be a major concern. The coup contagion that has affected countries like Mali, Niger, and Burkina Faso is not likely to abate, as military takeovers and contentious elections have eroded trust in democratic institutions. Many countries are experiencing contested elections and post-election violence, as seen in Mozambique's disputed results and subsequent protests, which not only destabilise national governance but also create ripple effects across regional trade, migration, and security. Even established democracies in Southern Africa, such as South Africa and Namibia, are showing signs of voter disillusionment, with declining support for ruling parties and the emergence of coalition governments that may face challenges in policy continuity.

The uncertainty is compounded by external pressures; as global powers continue to jockey for influence on the continent. The realignment of alliances, illustrated by the formation of new regional defence pacts like the Alliance of Sahel States, signals a shift away from long-standing institutions such as ECOWAS and Western alliances. This move toward regional self-reliance, along with closer ties to Russia and other non-Western powers, could introduce further volatility into the political fabric of the region.

Cyber Threats and Technological Risks

Cyber risk remains a critical worry in 2025. Risk management professionals will continue to grapple with a rapidly evolving threat landscape characterized by sophisticated ransomware, supply chain attacks, and the growing use of artificial intelligence by cybercriminals. Threat actors are leveraging AI and machine learning to automate phishing attacks and to create convincing deep-fakes, making it harder to distinguish genuine communications from fraudulent ones.

Moreover, high-profile incidents such as supply chain attacks on platforms like PyPI and ransomware targeting major industrial players, underline that vulnerabilities extend not only to data systems but also to the integrity of the software and hardware that underpin global operations. These evolving risks force risk managers to invest in advanced detection systems, continuous monitoring, and dynamic incident response strategies.

Climate Change and Extreme Weather

Climate risk is emerging as an existential challenge. Extreme weather events, including unprecedented flooding in West and Central Africa and severe droughts in Southern Africa, have already disrupted lives and economies in 2024. In the coming year, climate change is expected to intensify, bringing increased frequency and severity of events such as hurricanes, floods, and prolonged droughts. These phenomena disrupt supply chains, devastate agricultural productivity, and strain infrastructure resilience. Risk practitioners will need to incorporate robust climate scenario planning, invest in resilient infrastructure, and reassess insurance models, business continuity and disaster recovery plans to cope with these challenges.

Economic Uncertainties and Supply Chain Disruptions

Economic volatility is another major theme for 2025. Global supply chains are still recovering from disruptions caused by geopolitical conflicts, trade wars, and lingering effects of the pandemic. Inflation, currency fluctuations, and rising interest rates could further complicate the economic landscape. In Africa, these macroeconomic challenges are compounded by political instability and ongoing governance issues. For instance, border closures in response to civil unrest as recently witnessed at South Africa's Lebombo border with Mozambique, illustrate how political and social crises can have immediate and severe economic repercussions.

Regulatory and Reputational Pressures

Regulatory uncertainty will also remain at the forefront. With the rapid evolution of technology, new regulations around data privacy, cybersecurity, and environmental risk are emerging at a global scale. Companies must navigate a patchwork of local, regional, and international regulatory frameworks, which can lead to compliance challenges and reputational risks if missteps occur. Enhanced global cooperation and clearer regulatory guidelines will be essential, yet the pace of change may outstrip the ability of regulators to keep up, placing additional pressure on risk management teams.

Conclusion

In 2025, risk management practitioners will be challenged by a confluence of geopolitical instability, sophisticated cyber threats, intensifying climate change, economic disruptions, and evolving regulatory landscapes. Each of these factors, whether it's the fallout from coups and disputed elections in Africa or the accelerated pace of cybercrime and extreme weather events globally, demands a proactive, integrated, and technology-driven approach to risk management.

The key to thriving in this environment lies in building resilient systems, fostering cross-sector collaboration, and maintaining agility to adapt to rapidly shifting risk profiles. For risk managers, the task is not only to safeguard their organisations against immediate threats but also to anticipate and prepare for long-term systemic changes that could reshape the global landscape.

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Managing Transition Risks

Transition risks, which are risks that arise during periods of fundamental change, can pose significant challenges for organisations and governments alike. In 2025, leaders will need to manage these risks effectively amid rapid technological shifts, evolving regulatory environments, economic restructuring, and political transitions.

Here are 7 key strategies for leaders to mitigate transition risks from a risk management perspective:

1. Adopt an Integrated Risk Management Framework

Leaders must embed transition risk management into their broader enterprise risk management (ERM) processes. This means identifying drivers of change early, whether they are new environmental regulations, disruptive technologies, or shifts in consumer behaviour, and mapping out potential impacts on operations, supply chains, and strategic objectives. By integrating transition risks into a unified risk dashboard, decision-makers can monitor emerging trends continuously and make proactive adjustments.

2. Employ Robust Scenario Analysis and Stress Testing

One of the most effective tools for managing transition risks is scenario analysis. Leaders should develop multiple, plausible future scenarios that capture the range of possible outcomes resulting from systemic changes. For instance, in the context of the energy transition, companies can model how rapid shifts to a low-carbon economy might affect their asset valuations and operational costs. Stress testing these scenarios against worst-case outcomes helps to identify vulnerabilities and determine the capital or strategic reserves required to weather disruptions. This proactive approach not only informs risk mitigation strategies but also enhances overall resilience.

3. Foster Agility Through Adaptive Planning

Transition periods are characterized by uncertainty and volatility. To navigate these turbulent times, leaders must cultivate an organisational culture of agility and adaptability. This involves creating flexible business models, decentralizing decision-making, and empowering cross-functional teams to respond swiftly to emerging risks. Agile planning enables organisations to pivot quickly when new regulatory or market conditions arise and to reallocate resources to areas with the highest risk-adjusted returns.

4. Leverage Data Analytics and Technology

Advanced analytics and digital tools can provide real-time insights into risk exposures during transitional phases. By leveraging big data, artificial intelligence, and machine learning, leaders can detect early warning signals and trends that may indicate an impending shift. For example, continuous monitoring of geopolitical developments or economic indicators can help forecast potential disruptions, allowing risk management teams to implement countermeasures promptly. The use of digital platforms also supports scenario planning and stress testing, creating a dynamic risk assessment environment.

5. Enhance Stakeholder Engagement and Communication

Transition risks often affect a wide range of stakeholders, from employees and customers to investors and regulators. Open, transparent communication is vital. Leaders should establish regular channels of dialogue to share insights on transition plans and risk mitigation efforts. This not only builds trust but also gathers valuable feedback that may reveal blind spots in risk assessments. In times of change, a well-informed stakeholder base can become a powerful ally in driving necessary adjustments and securing broader support for strategic initiatives.

6. Build Strategic Partnerships and Collaborate Externally

No organisation operates in isolation, especially during periods of significant transition. Leaders should forge strategic partnerships with industry peers, government bodies, and research institutions to share best practices and intelligence on emerging risks. Such collaborations can also facilitate coordinated responses to regulatory changes or market disruptions. For instance, joint initiatives in sustainability and low-carbon technology investments can help spread costs and reduce individual exposure to transition risks. This collaborative approach is critical in sectors facing rapid technological and regulatory shifts.

7. Prioritize Continuous Learning and Capacity Building

Finally, effective management of transition risks requires that leaders and their teams continuously update their skills and knowledge. This means investing in training programs focused on emerging risk areas such as cybersecurity in digital transformation or climate risk in the shift to a low carbon economy and encouraging a mindset of lifelong learning. By staying abreast of new developments, leaders can anticipate challenges before they materialize and ensure that their organisations remain competitive and resilient.

Conclusion

In 2025, managing transition risks will be about more than merely surviving disruptive changes, it will be about turning potential challenges into opportunities for innovation and growth. By adopting an integrated risk management framework, leveraging advanced analytics, fostering agility, engaging stakeholders, and building strategic partnerships, leaders can navigate the complex terrain of transition with confidence. As the pace of change accelerates globally, these practices will not only protect organisations from potential setbacks but also position them to thrive in a rapidly evolving environment.

Mteto Nyati to Deliver Keynote Address at AIE 2025

The Insurance Institute of South Africa (IISA) and the South African Insurance Association (SAIA) are pleased to announce that Mteto Nyati will be the keynote speaker at the 2025 African Insurance Exchange.

Nyati is the executive chairman of BSG, a leading South African consulting and technology firm specialising in strategy execution. He also serves as chairman of Eskom and has held high-profile leadership roles throughout his career, including group chief executive of Altron and CEO of MTN South Africa.

A thought leader and mentor to top executives, Nyati is the author of the #1 bestseller, Betting on a Darkie, a compelling memoir about his journey from shopkeeper's son to business leader in both local and multinational corporations.

His contributions to business and leadership have been widely recognised. In 2021, he received an honorary doctorate in IT Management from the University of Johannesburg's, College of Business and Economics. He is also a Yale University World Fellow and holds a BSc in Mechanical Engineering from the University of KwaZulu-Natal.

These are the topics Nyati will address in his keynote:

- Leadership and Resilience: Insights from transforming Eskom and other businesses, focusing on navigating uncertainty and driving long-term sustainability.
- Sustainable Growth: Exploring the connection between energy security and economic development and its impact on industries like insurance.
- Continuous Evolution: The role of innovation and digital transformation in creating a strategic advantage within legacy industries.
- Collaboration for Success: The importance of cross-industry partnerships in fostering multifaceted growth and resilience.

The 2025 African Insurance Exchange takes place at Sun City from 27 to 30 July. Under this year's theme, The Baobab Advantage: Multifaceted Growth and Continuous Evolution, the conference will unpack strategies for thriving in a volatile environment.

Registration link: https://aie2025.co.za/

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