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AFRICA INSURANCE MAGAZINE

AIE2026

The Insurance Renaissance:
Rebirth, Reinvent & Redefine

From Legacy Burden to
Digital Scale: An African
Blueprint for Core
Platform Modernisation

From Strategy to Behaviour:
Building a Truly Client centric
Insurance Culture

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strategy and business
development in the
African insurance
industry...

Editor's Note

As the industry evolves and continues to grow and transform, AIM is excited to present the first editorial of 2026 packed with thought leader insights that are valuable and crucial for industry growth and business development.

The edition shares industry related opinions and thought provoking reviews from different practitioners and executives across the African insurance industry. These diverse perspectives help industry leaders to navigate the shift of century and embrace the new era in the African insurance industry boldly.

The editorial won't be complete without inspiring our community of readers. Industry role models shared strategic lessons from their professionals' journeys. The exclusives we did with industry captains are packed with wisdom that will transform your journey and how you practice insurance.

As a transformation partner in the industry, we harvest insights at industry events. This year we are proud to announce that we will be participating at the African Insurance Exchange (AIE2026), Southern Africa Insurance Indaba, Life Offices Association of Zimbabwe Conference and the Insurance and Pension Commission of Zimbabwe inaugural symposium.

We remain committed to our mandate, sharing thought leader insights that inform strategy and business development in the African insurance industry and we invite industry players and stakeholders to be part of our transformation journey.

Andrew Chinoperekwei
andrew@irmic.co.zw, +263783163516.





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Leslie Muthen, Head of Territory for Africa, SSP Worldwide

From Legacy Burden to Digital Scale: An African Blueprint for Core Platform Modernisation

Across Africa's insurance markets, the same conversation is playing out in boardrooms from Lagos to Nairobi to Johannesburg. Insurers know their legacy policy administration systems are holding them back, yet the perceived risk of modernisation often feels greater than the cost of standing still. As regulatory demands increase, customer expectations shift and new digital competitors emerge, that calculation is becoming harder to justify.

For many insurers, legacy PAS environments were designed for

a different era. They are product-centric, tightly coupled and difficult to change without extensive development cycles. Each new regulatory update, distribution partnership or product tweak adds another layer of complexity. Over time, innovation slows, operational costs rise and technology teams spend more effort keeping the lights on than enabling growth.

The challenge in Africa is not unique, but it is distinct. Markets are diverse, regulatory regimes evolve at different speeds and insurers must often

balance sophisticated urban offerings with mass-market or microinsurance products. Growth frequently comes from expanding into new segments, launching simplified products or partnering with non-traditional distributors. A single, disruptive rip-and-replace approach to core systems is rarely viable. What is needed instead is a practical, phased path from legacy burden to digital scale.

Legacy platforms are often described as stable, and in many respects they are. They process premiums, issue policies and support claims reliably.

The problem is that stability has come at the expense of agility. Inflexible data models make it difficult to introduce new products quickly. Closed architectures limit integration with digital channels, partners and third-party data providers. Manual workarounds become embedded in processes, increasing operational risk and cost. When regulatory change arrives, insurers are forced into expensive, time-consuming system modifications.

In African markets, these constraints are amplified by the need to scale efficiently. Insurers must respond quickly to changing customer needs while maintaining compliance across multiple jurisdictions. Legacy environments make it harder to experiment, harder to partner and harder to move at the pace the market now expects.

A controlled journey

One of the most damaging myths around core platform modernisation is that it must be a single, all-or-nothing transformation. This perception has delayed progress across the continent. In reality, modernisation is most effective when treated as a controlled journey, aligned to business priorities and risk appetite.

A phased approach allows insurers to decouple capabilities gradually. Cloud-enabled components can be introduced alongside existing systems. APIs can expose core functionality without destabilising underlying platforms. Over time, legacy components are retired as new services take their place. This reduces operational risk, spreads investment over manageable phases and delivers value earlier, often within months rather than years.

Cloud-enabled, API-driven platforms are not about technology fashion. For African insurers, they offer practical advantages that directly address long-standing constraints.

Elastic infrastructure supports growth without heavy upfront capital expenditure. Modular services allow insurers to modernise specific functions, such as pricing, underwriting or policy servicing, without rebuilding everything at once. API-driven integration enables collaboration with insurtechs, bancassurance partners and embedded insurance platforms.

Just as importantly, modern platforms strengthen regulatory readiness. Changes to compliance requirements can be implemented centrally and rolled out consistently across products and channels. Improved data access and auditability support more confident engagement with regulators and reduce the risk associated with manual reporting processes.

Common principles

There is no single blueprint that fits every insurer, but there are common principles that have proven effective across African markets:

- Start with business outcomes rather than technology,
- Prioritise coexistence between legacy and modern platforms,
- Invest early in data, governance and integration,
- Choose partners with proven experience in similar regulatory and operational environments.

The insurers that will lead Africa's insurance markets over the next decade are not necessarily those with the newest technology, but those with the most adaptable platforms. Digital scale is not about size alone. It is about the ability to respond quickly and confidently to change.

At SSP Worldwide, modernisation is viewed as an enabler of long-term relevance rather than a short-term IT project. By combining cloud-enabled platforms, API-driven integration and phased delivery, insurers can move

In African markets, these constraints are amplified by the need to scale efficiently. Insurers must respond quickly to changing customer needs while maintaining compliance across multiple jurisdictions. Legacy environments make it harder to experiment, harder to partner and harder to move at the pace the market now expects.

beyond legacy constraints without exposing themselves to unacceptable risk. With the right approach, Africa's insurers can turn legacy burden into a foundation for sustainable digital scale.



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KEYNOTE REVEAL ANNOUNCEMENT

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AIE2026: The Insurance Renaissance: Rebirth, Reinvent & Redefine

“AIE2026 is positioned as a call to action for the industry to rethink traditional models, rebuild trust and relevance, and design solutions that are more inclusive, resilient and future-fit.”



*Thokozile Mahlangu, Chief Executive Officer,
Insurance Institute of South Africa*

“AIE2026 offers a unique platform where African insurance leaders, regulators, practitioners and partners come together to shape the future of the industry. It is more than a conference, it is a space to learn, collaborate, influence and lead change.

The African Insurance Exchange (AIE2026) co-hosted by the Insurance Institute of South Africa (IISA) and The South African Insurance Association (SAIA) is set to take place in July, 2026 at Sun City. The 2026 conference is themed, the Insurance Renaissance: Rebirth, Reinvent and Redesign. Andrew Chinoperekwei, the editor of AIM had an exclusive with the IISA CEO, Thokozile Mahlangu to unpack the theme and how it relates to the industry.

“The theme “The Insurance

Renaissance: Rebirth, Reinvent and Redesign” speaks to a defining moment for the African insurance industry. Across the continent, we are seeing rapid shifts in customer expectations, technology, climate and catastrophe risks, regulation, and emerging economic realities.

AIE2026 is positioned as a call to action for the industry to rethink traditional models, rebuild trust and relevance, and design solutions that are more inclusive, resilient and future-fit. The Renaissance concept reflects a period of transformation — where insurance does not simply recover from disruption, but emerges stronger, smarter and more responsive to Africa’s needs,” says Thokozile.

The exclusive further explored key topics that will be covered during the AIE2026 conference and how they relate to current trends and opportunities in the African insurance industry. Thokozile iterated that, the key themes and discussion areas aligns with real opportunities and risks facing African insurers;

“AIE2026 will spotlight practical, high-impact discussions aligned to the real opportunities and risks facing African insurers. Key themes will include:

- Innovation and digital transformation, including AI, data-driven underwriting, and the future of distribution,
- Inclusive insurance and closing the protection gap, especially for underserved communities and SMEs,
- Climate resilience and catastrophe risk, with a focus on sustainable solutions and risk mitigation,
- Customer trust and experience redesign, ensuring products are relevant transparent and value-driven,
- Talent, leadership and the

future workforce, building skills for a rapidly evolving sector.”

“These themes reflect the industry’s need to modernise while remaining grounded in Africa’s unique market realities and growth potential.”

Thokozile emphasized the significance of not missing out on the premier insurance event in Africa as the platform offers a space to learn, collaborate and lead change within the African insurance industry;

“AIE2026 offers a unique platform where African insurance leaders, regulators, practitioners and partners come together to shape the future of the industry. It is more than a conference, it is a space to learn, collaborate, influence and lead change.

Delegates will gain access to cutting-edge insights, strategic thought leadership, and relevant conversations that support decision-making in a rapidly changing environment.

AIE2026 also provides unmatched opportunities for networking, partnership building, and exposure to innovation across the insurance value chain.”

“For professionals committed to growth and impact, AIE2026 is the place to be.”

Join the AIE2026 in Sun City and be part of the Insurance Renaissance. Register, participate, and help shape an African insurance industry that is resilient, inclusive and built for the future. Register today, www.aie2026.com.

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The Next Chapter of Insurance in Africa is About Trust Over Risk

Old Mutual Insure, South Africa

Insurance has always been shaped by uncertainty. Today, however, uncertainty is no longer episodic; it has become structural. Climate volatility, economic pressure, social change, and rapid technological adoption are converging in ways that challenge long-held assumptions about risk, value, and trust across the insurance industry.

Against this backdrop, the African Insurance Exchange (AIE) continues to play a vital role, not merely as an industry gathering, but as a platform where the insurance sector reflects critically on what must change to remain relevant. The 2026 theme, “The Insurance Renaissance: Rebirth. Reinvent. Redefine.”, captures a growing recognition that incremental

improvement is no longer sufficient in an environment defined by sustained disruption.

This moment calls for a deeper re-examination of how relevance and trust are created in an increasingly complex operating landscape. Historically, the insurance industry optimised efficiency, scale, and

Customers, brokers, and partners increasingly engage with insurance at moments of vulnerability, when clarity matters more than complexity and certainty matters more than process. As a result, claims have shifted from being a purely operational outcome to becoming the most visible expression of the insurance promise. Performance at this critical moment now shapes reputation, loyalty, and long-term relevance.

technical precision. While these remain essential, recent experience has highlighted a fundamental truth: technical capability alone is no longer enough to secure trust.

Customers, brokers, and partners increasingly engage with insurance at moments of vulnerability, when clarity matters more than complexity and certainty matters more than process. As a result, claims have shifted from being a purely operational outcome to becoming the most visible expression of the insurance promise. Performance at this critical moment now shapes reputation, loyalty, and long-term relevance.

Responding effectively requires more than surface-level changes. It demands a renewed commitment to aligning underwriting discipline, pricing, and risk management with lived customer experience. Speed of response, transparency of communication, and empathy in engagement are no longer secondary considerations; they are in fact central indicators of value.

While much of this shift is often described as digital transformation, technology alone is not the solution. Data, automation, and analytics are reshaping underwriting, claims, and servicing across the insurance value chain, but their real impact depends on how effectively they simplify complexity rather than amplify it. The true opportunity lies in redesigning experiences that reduce uncertainty for customers and brokers alike.

This evolution also requires a more integrated approach across the insurance ecosystem. Modern risks are interconnected, systemic, and constantly evolving. No single participant, whether insurer, intermediary, reinsurer, or regulator, can address these challenges in isolation. Collaboration, shared insight, and aligned outcomes are increasingly becoming essential capabilities.

Perhaps, the most defining aspect of the Insurance Renaissance is redefinition. Insurance is moving beyond being defined by what it sells, such as policies, premiums, and cover, toward being measured by what it delivers. Continuity during disruption, clarity during complexity, and confidence during uncertainty are becoming the true benchmarks of success.

Accordingly, measures of performance are evolving. In addition to financial results and growth metrics, insurers are now assessed on speed of decision-making, consistency of communication, and reliability of outcomes. Trust, once assumed, must now be earned continuously through every interaction.

In this next chapter, insurance is transitioning from a model of risk transfer to one of trust in action.

The African Insurance Exchange remains one of the few platforms where the African insurance industry can interrogate these shifts collectively. The conversations taking place at AIE are helping industry leaders navigate an operating environment defined by ongoing change and heightened expectations. The Insurance Renaissance is not a future aspiration; it is already underway. Those who engage with it intentionally will help shape an industry that is not only resilient, but relevant, and capable of delivering certainty when it matters most.

AIE remains a cornerstone event on the insurance calendar. It offers a unique platform for engagement, networking, and meaningful dialogue across the sector. Old Mutual Insure has been a sponsor of this conference for more than a decade and will once again continue this support in 2026 as Platinum Sponsor of the Digital Hub, thereby reinforcing its long-standing commitment to initiatives that shape the future of insurance in Africa.

The Regulatory Trends for Africa's Insurance Outlook – 2026



*Christine Rodrigues,
Partner, Bowmans*

Despite the many jurisdictions within the continent, there are common trends shaping Africa's insurance markets. Here are key developments to watch in 2026.

Strengthening of prudential supervision

Regulators are tasked with improving the resilience and credibility of the sector thereby creating customer trust and increasing market penetration. With the increase in regulation across the continent, many African jurisdictions have started reviewing their prudential requirements, in an effort to move towards risk-based

supervision. The intention is to apply global best practices but make them relevant to the local market. As a result of this development solvency requirements for insurers will change.

We are also likely to see tighter regulation around the governance of insurers. Namibia and Nigeria are examples of where regulatory reform has begun and may result in market consolidation, as weaker players could find it difficult to meet capital requirements. Alternatively, we may see more insurer liquidations.

Strengthening of market conduct supervision

Prudential reform is often accompanied by a focus on market conduct, particularly reform around consumer protection, fairness, and trust building. This kind of regulation focuses on ensuring greater disclosure, monitoring claims outcomes, tracking complaints, and analysing loss ratios. A product may be profitable for an insurer due to a low loss ratio; however, this may not be attributable to excellent underwriting and could instead result from poor conduct. For example, mis-selling or invalid claim rejections can result in low loss ratios. This kind of conduct is a recurring barrier to market penetration.

For example, the Insurance Regulatory Authority of Kenya has published the Insurance (Market Conduct) Guidelines 2025 for public

Over the past few years, digital distribution and platforms have increased. Along with this, Regulators have recognised the need to update their frameworks to better supervise new methods of product distribution and bring third parties not previously subject to insurance regulation into the regulatory framework.

comment. These guidelines look at embedding fair customer outcomes into culture, governance, and business strategies, including appropriate product design, clear communication, and fair complaints handling.

Ghana's National Insurance Commission has also put forward a market-conduct framework built around treating-customers-fairly (TCF) principles, requiring insurers to demonstrate that customer interests are central to their corporate culture.

Benchmarking

African regulators are increasingly benchmarking reforms to international supervisory standards such as those developed by the International Association of Insurance Supervisors (IAIS). They understand that group supervision of insurance groups is key for maintaining stability not only at a local level but also for the continent as a whole. The African Insurance Organisation (AIO) has been instrumental in facilitating collaboration amongst regulators to harmonise supervisory approaches across borders.

This has led to the establishment of the Organisation of African Insurance Supervisory Authorities (OAISA), which comprises regulators from about 24 African countries. The aim is to deepen cooperation and promote the harmonisation of supervisory standards. Morocco's Autorité de Contrôle des Assurances et de la Prévoyance Sociale (ACAPS) has been particularly active in aligning its framework with IAIS Insurance Core Principles, serving as a model for other African jurisdictions.

Modernising reforms to manage innovation risk

Over the past few years, digital distribution and platforms have increased. Along with this, Regulators have recognised the need to update their frameworks to better supervise new methods of product distribution and bring third parties not previously subject to insurance regulation into the regulatory framework.

Digital distribution has the benefit of amplifying financial inclusion but,

if not properly regulated, can also result in consumer harm. Regulation ensures fair customer outcomes and market resilience. For example, regulation in Rwanda has created a national sandbox that includes insurers and insurtech companies to test innovative products under controlled supervision. In Tanzania, microinsurance regulation is designed to be proportionate to the business being conducted.

Africa is rising

Regulation of the insurance industry is on regulators' agendas across Africa and is maturing fast: TCF is being embedded, risk based prudential standards are being strengthened, and proportionate rules for digital and climate risks, tailored to local markets via microinsurance, sandboxes, and OAISA cooperation, are being adopted. Expectations are rising: those who invest in strong governance, fair customer outcomes, and proactive regulatory engagement will win; laggards risk enforcement and loss of market access.

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From Strategy to Behaviour: Building a Truly Client-cen- tric Insurance Culture

*Tarina Vlok, Managing Director, Elite
Risk Acceptances, South Africa*

Customer centricity has become a phrase so familiar in boardrooms and conference agendas that it risks losing substance. Yet in insurance, it remains one of the few sustainable differentiators in a market where products are easily replicated, technology is widely accessible, and switching for clients is easier than ever.

The real challenge is not articulating a client-first ambition but embedding a client-centric culture that consistently shows up in day-to-day behaviour, particularly when pressure is high.

For insurance leadership, the question is deceptively simple: how do we enable our people to show up with clarity, empathy and purpose, and to deliver with the client genuinely in mind?

Drawing on academic research and industry thinking, four interrelated pillars emerge: knowing the client, clarifying purpose, leading with empathy, and empowering delivery. Know the client

Client centricity starts with insight. Too often, insurance organisations design processes, controls and products from the inside out, optimising for efficiency rather than experience. Research shows that organisations investing in understanding client journeys, pain points and expectations are better positioned to build trust and long-term relevance.

In insurance, knowing the client means going beyond policy numbers and premium flows. It requires understanding lifestyle, risk exposure, financial pressures and long-term aspirations. When teams are genuinely invested in knowing who they are serving, and why cover decisions matter, empathy becomes practical rather than abstract.

Technology and data analytics play a critical role, particularly at scale.

Insurers sit on a wealth of client data, yet numbers alone do not create understanding. Data should inform empathy, not replace it. Client-facing teams must be trained to use insights to guide meaningful conversations, see the human story behind the risk profile and respond appropriately.

Clarify purpose

Purpose is often discussed in lofty terms but rarely translated into everyday relevance. Research consistently shows that employees who feel connected to organisational purpose are more engaged, more resilient and more likely to deliver discretionary effort.

For insurers, purpose should not be difficult to articulate. The industry exists to protect livelihoods, preserve wealth, enable economic activity and provide certainty in moments of disruption. The challenge lies in linking this broader role to individual responsibilities, helping people understand how what they do, every day, contributes.

When purpose is clear, it becomes a compass for decision-making. It shapes how underwriters assess risk, how claims teams handle difficult conversations and how leaders balance commercial pressure with long-term trust. Without clarity, even strong intentions struggle to translate into consistent action.

Lead with empathy and model the behaviour

Empathy is often misunderstood as a “soft” skill, when in reality it is a core leadership capability. Studies consistently show that empathetic leadership improves collaboration, innovation and trust, both internally and with clients.

In insurance environments where deadlines are tight, regulation is complex and claims can be emotionally charged, leadership behaviour matters. If organisations expect employees to treat clients with patience, respect and care, leaders

must model those behaviours first. How leaders respond under pressure sets the cultural tone. When challenges are met with problem-solving rather than blame, teams feel psychologically safe. That safety allows employees to extend empathy to clients who are frustrated, anxious or experiencing loss. Culture cascades through behaviour, not policy.

Empower delivery

Purpose and empathy quickly lose credibility if employees lack the practical means to deliver. Empowerment is the bridge between intent and experience.

This includes access to the right tools, intelligent use of data, clarity around mandates and ongoing skills development. It also requires leaders to remove unnecessary friction so teams can focus less on internal complexity and more on creating value for clients.

When people feel trusted and equipped, they move beyond transactional interactions. They gain confidence to exercise judgement, escalate issues appropriately and advocate for the client. Empowerment transforms customer centricity from a compliance exercise into a mindset.

Why this matters now

In the South African non-life insurance market, differentiation no longer rests on product features or price alone. Clients remember how insurers and brokers show up during claims, crises and moments that test trust. Systems can be copied; cultures cannot.

For leaders, the task is not launching another client-first strategy. It is creating the conditions where people choose, every day, to act with the client in mind. When insight, purpose, empathy and empowerment align, customer centricity stops being a buzzword and becomes a lived reality for clients, employees and the industry as a whole.

Executive Exclusive



**Sandra Tinotenda
Musevenzo (née Samakomva),**
Director General, Pension Consultant, Zimbabwe Association of Pension
Funds

Sandra Tinotenda Musevenzo is a seasoned pensions and insurance expert with over 15 years of experience driving governance, policy innovation, and stakeholder engagement across Zimbabwe's financial services sector. As Director General of the Zimbabwe Association of Pension Funds (ZAPF), she leads strategic transformation for over 100 member funds, shaping national policy frameworks and championing ethical, inclusive industry practices.

Her career spans fund administration, regulatory advisory, trustee training, and budget oversight, with a proven track record in mobilizing multi-sector coalitions and delivering high-impact sector events. She serves on multiple boards and is a respected voice in gender equity, training, and financial literacy.

Her leadership and advocacy have earned national recognition, including being named 1st Runner-up in the Capital Markets Advocacy Award, People's Choice (Female) at the 2025 Capital Markets Awards.

Sandra's work is grounded in Pan-African values, national consciousness, and a commitment to empowering communities through sustainable retirement systems.

The AIM editor, Andrew Chinoperekwei, caught up with Sandra to appreciate the major industry developments and transformations within the pension funds industry in Zimbabwe. The conversation further unpacked Sandra's perspectives on the future of the industry.

Andrew: Reflection – how would you sum up 2025 for the pension funds industry in Zimbabwe?

Sandra: 2025 was a year of consolidation and transformation. The industry navigated economic headwinds while strengthening governance frameworks, embracing digital innovation, and deepening stakeholder collaboration. Pension

funds demonstrated resilience, with renewed focus on sustainability, member-centric solutions, and aligning retirement savings with national development priorities. Positive policy developments from the 2026 National budget pronouncements and the launch of National Development Strategy (NDS) 2. Key is the Government commitment to solving legacy issues being the pre-2009 compensation. The clear articulation of priority infrastructure projects in NDS 2 – specifically in energy (solar and hydro), housing (1 million units' target), and transport – provides a clear pipeline for pension fund investment. The shift towards “cost-reflective tariffs” mentioned in NDS 2 is a vital positive step towards making these projects bankable for private capital. In addition, the intention to issue inflation-linked government securities can provide more capital protection going forward.

Andrew: What are the major industry developments spearheaded by the association that have transformed the industry?

Sandra: Industry advocacy and policy reform: The Association has been a unified industry voice. ZAPF has pushed for reforms that enhance transparency, accountability, and member protection, ensuring pension funds remain credible and resilient. We have been instrumental in the crafting of NDS 2, and National budget input. We have ensured that the pensions industry participates in national policy debates and reforms. Digital transformation initiatives have included the introduction of sector-wide digital platforms to enhance data management, compliance monitoring, and member engagement.

In collaboration with the Insurance and Pensions Commission (IPEC), Ministry of Finance Investment Promotion and Economic Development, National Social

Security (NSSA), we are working on developing a new industry ICT system, which remains ongoing. As part of this process, we undertook a benchmarking exercise of the Turkish Pension ICT system.

Capacity building: Trustee training programs, blending technical, legal, and ideological content, have been central to enhancing fiduciary responsibility within the sector. Training remains one of our key anchor pillars, delivered through the Certification of Trusteeship—a regulatory requirement for all trustees. ZAPF is accredited by the Ministry of Higher and Tertiary Education to administer these examinations. The COP certification has improved governance standards, accountability, and fund management expertise across the industry. In addition, our annual Conference and AGM, held each May, and the Principal Officers' Convention, held each October, serve as flagship events for the Association. To further strengthen professional capacity, we also conduct continuous professional development sessions through monthly webinars focused on key economic and pension-related issues.

Academic and professional capacity building: ZAPF partnered with the Harare Institute of Technology (HIT) to introduce: Master of Technology Degree in Pension Management and Diploma in Pension Scheme Trusteeship. We hope this programs will be launched by HIT in 2026. This will help close skills gaps and create specialised pensions expertise locally. Development of alternative investment structures: Promotion of Real Estate Investment Trusts (REITs). ZAPF has facilitated pension fund participation in REITs by: supporting the creation and adoption of REIT investment vehicles, promoting property investment as a diversification tool. This has expanded investment opportunities for pension funds and improved long-term asset allocation strategies.

Strategic partnerships:

Collaboration with asset managers, insurers, and medical service providers to broaden benefits for pensioners. Medical outreach programs were carried out for elderly individuals aged 55 years and above in Manicaland and Mashonaland Central. These initiatives were undertaken in collaboration with IPEC, NSSA, and other industry associations.

Overall Industry Impact - through these initiatives, ZAPF has transformed Zimbabwe's pensions sector by:

- Strengthening governance and professionalism,
- Influencing policy and regulatory reforms,
- Expanding investment options and diversification,
- Building local technical capacity,
- Positioning pension funds as economic development drivers,
- Improving stakeholder engagement and pension awareness.

Andrew: Looking ahead – what is the future of the pension funds industry in Zimbabwe?

Sandra: The future is anchored in innovation, inclusivity, and sustainability. Pension funds will increasingly leverage technology to improve transparency and efficiency, while expanding coverage to informal and underserved sectors. ESG-aligned investments will grow, ensuring retirement savings contribute to social and environmental impact. Most importantly, the industry is poised to play a pivotal role in national economic recovery and social protection, anchored on NDS 2.

Andrew: Briefly share about the 2026 annual conference and what

sets it apart from other professional gatherings?

Sandra: The 2026 conference will be a landmark gathering, distinguished by:

- **Strategic vision and relevance:** The annual conference isn't just about presentations, it's a strategic forum where key industry and national issues are debated. Themes often focus on long-term sustainability, regulatory reform, investment innovation, and the future of retirement security.
- **ZAPF conference blends:** Policy and regulatory insights, investment strategy discussions, risk management and governance sessions, global and future trends analysis. This breadth equips attendees with both strategic and practical takeaways.
- **Networking & collaborative engagement:** The event promotes collaboration across the pensions ecosystem, trustees, fund managers, service providers, and regulators, enhancing knowledge exchange and collective problem-solving. The structured sessions and informal networking (e.g., golf tournaments, social events) create deeper professional connections.
- **Industry identity & legacy:** As the annual flagship gathering of Zimbabwe's pension sector, the ZAPF conference helps build a shared industry identity, uphold professional standards, and align stakeholders around common goals, something that sets it apart from generic professional workshops or seminars.

This conference will not just be a meeting, it will be a platform for shaping the future of retirement savings in Zimbabwe and beyond.

Andrew: Call to action for the industry...

Sandra: The pensions industry is at a critical juncture that demands collective, coordinated, and forward-looking action from all stakeholders. Industry players are called upon to strengthen governance frameworks, uphold fiduciary responsibility, and prioritise the long-term security of members' retirement benefits in an increasingly complex economic environment.

Stakeholders are encouraged to deepen collaboration with regulators and policymakers to support regulatory reforms that enhance transparency, sustainability, and confidence in the pension system. In addition, pension funds must continue to innovate by diversifying investment portfolios, embracing alternative and long-term assets, and aligning investment strategies with national development priorities while safeguarding member value.

There is also a pressing need to invest in human capital development through continuous trustee education, professional training, and skills enhancement to ensure competent fund oversight and effective decision-making. Equally important is the promotion of pension awareness and financial literacy among employers and members to strengthen participation, adequacy, and trust in the retirement system.

Ultimately, the industry is called upon to act with unity, accountability, and strategic vision to build a resilient, inclusive, and sustainable pension system that supports both retirement security and national economic development.

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Robert Attwell, CEO, Discovery Insure, South Africa

Wake-up Call: How Sleep Affects Your Clients' Driving Risk

Sleep is often overlooked when it comes to risk, yet its effect on driving safety and insurance claims is significant. Recent data from Discovery Insure reveals a compelling link between poor sleep and increased motor vehicle accidents. For insurance brokers and financial advisers, this creates an opportunity for educating clients about how they can lower their accident risk – just by sleeping well.

The effect of sleep on road safety is often overlooked. A 2024 survey by the National Sleep Foundation in the USA found that almost 90% of adults were likely to avoid driving when they'd had a few drinks, but only 50% said they wouldn't drive when they'd had poor sleep. In fact, sleep isn't only essential for physical and mental health; it has a direct influence on driving behaviour – and mitigating accident risk.

New study reveals sleep's unequivocal effect

A new research report by Discovery, titled *The sleep factor: A data-led blueprint for better health*, shows the unequivocal effect that sleep has on health, wellbeing and road safety.

The study is informed by one of the largest private-sector sleep data sets in the world, comprising tens of millions of sleep records collected from wearable devices and representing one of the most comprehensive, longitudinal and behaviourally rich sleep-health repositories available. The data is cross-referenced with clinical claims, Vitality engagement metrics and Vitality Drive's telematics data on driving behaviour, enabling causal modelling that links sleep patterns to real-world outcomes.

When it comes to accident risk, the research also measured sleep metrics and accident claims data across 10,000 drivers over a four-year period (clients who are Vitality members and who share data on their physical activity and other metrics, including their sleep, with Discovery).

What the sleep numbers show

"The findings are remarkable," says Robert Attwell, Discovery Insure CEO. "Sleep is a five-times stronger predictor of motor-vehicle accident risk than demographic or credit factors in isolation. The relative importance of sleep as a factor when measuring accident risk is 32% higher than traditional insurance factors combined."

It's not just about how many hours on the pillow, either. Sleep quality is one of the most critical determinants of sleep-related accident risk. It comprises three key metrics: how consistent your sleep start time is,

how much you sleep and how deeply you sleep.

"The research shows that, for most adults, seven to eight hours of sleep a night is the recommended duration for optimal health outcomes. Clients with sufficient hours of sleep can significantly reduce their accident risk – they're 32% less likely to have a vehicle accident than those who sleep too little. Clients who consistently go to sleep within one hour of their ideal bedtime are 36% less likely to have a vehicle accident than clients with poor sleep consistency. And clients with better levels of REM sleep (the dreaming stage of sleep), typically above one hour, are at the lowest risk and are 14% less likely to be involved in a vehicle accident," notes Attwell. Start the sleep conversation

Brokers and financial advisers are uniquely positioned to influence client behaviour, not just through financial decisions, but also through lifestyle choices that affect risk. And sleep is an area where awareness can lead to meaningful change.

Sleep may not be the first thing that comes to mind when discussing insurance, but it's a powerful predictor of risk. By helping clients understand and improve their sleep habits, brokers and advisers can reduce claims and position themselves as forward-thinking professionals in a competitive market.

"Intermediaries can make clients more aware of how their sleep affects their risk by simply having conversations," suggests Attwell. "Include sleep habits in your risk assessment discussions. Ask clients about their sleep routines, especially those who drive frequently. Share the latest statistics with them and chat about the findings. You can also encourage clients to track their sleep if they use wearables and to aim for healthier habits."

A world-first behavioural incentive

"In March 2026, Discovery Insure will launch Vitality Drive Sleep Points, the world's first behavioural incentive programme that rewards quality sleep. This new development is fully aligned to our Shared-value Insurance model that aims to create better drivers and safer South African roads," says Attwell.

According to Attwell, the integration of sleep metrics into Discovery Insure's Vitality Drive programme is not only a world-first, but also a natural next step for the insurer. It builds on more than a decade of incentivising safer driving through Vitality Drive and it harnesses the scale of Discovery's broader investment in sleep.

"Sleep is not a luxury – it is critical for reducing risk on our roads. By embedding the improvement of this biological process into clients' everyday choices, insurers and advisers alike can help mitigate risk by reducing accident-related claims – and create a safer, healthier future for all," he concludes.

Sources:

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[Discovery's sleep research paper – The sleep factor: A data-led blueprint for better health](#)

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Claims Don't Lie

(And They Do
Leave Clues): Why
Loss Data is the
Most Underutilised
Strategic
Asset in Insurance

Beyond underwriting, claims data plays a critical role in loss prevention and risk mitigation. Patterns identified through claims analysis, such as frequent escape of water incidents, recurring theft hotspots, or workplace injury trends can be used to engage brokers and policyholders with targeted risk improvement strategies. Claims is no longer a reactive function, it's a preventative one, ultimately reducing frequency and severity over time.

You know how you avoid logging into your banking app in January because you don't want to see the dreaded balance? Well, that's the level of avoidance your average claims department feels all year around. To be fair, nobody really wants to face the reality of a department that is paying out millions every month and blowing enormous holes in the company's bottom line.

The good news for the socially ostracised claims department is that every dog has its day. The insurance landscape has become increasingly complex to a point where emerging claims data is the most strategic asset

that a business can harness. In 2026, the intelligent use of claims data will spell the difference between insurers who merely survive and those who thrive.

Claims data is unique as it represents the point where risk assumptions are tested against reality. Every claim tells a story: how an event occurred, what behaviour drove the occurrence, how long it took to resolve, and what ultimately contributed to the cost. When analysed holistically rather than in isolation, these data points provide powerful intelligence that extends far beyond simply closing claims files.

The most crucial benefit is that these outcomes can be communicated to the underwriting department almost immediately. Claims trends give us clues to emerging risks long before they are reflected in traditional loss ratios. A claims department is uniquely positioned to immediately detect shifts in claims severity, repeated policy wording disputes and claims frequency. The claims department can signal underwriting gaps or mispriced exposures. When claims insights are shared proactively with underwriting teams, insurers can refine risk selection, adjust coverage terms, and implement corrective pricing before losses become catastrophic.

Beyond underwriting, claims data plays a critical role in loss prevention and risk mitigation. Patterns identified through claims analysis, such as frequent escape of water incidents, recurring theft hotspots, or workplace injury trends can be used to engage brokers and policyholders with targeted risk improvement strategies. Claims is no longer a reactive function, it's a preventative one, ultimately reducing frequency and severity over time.

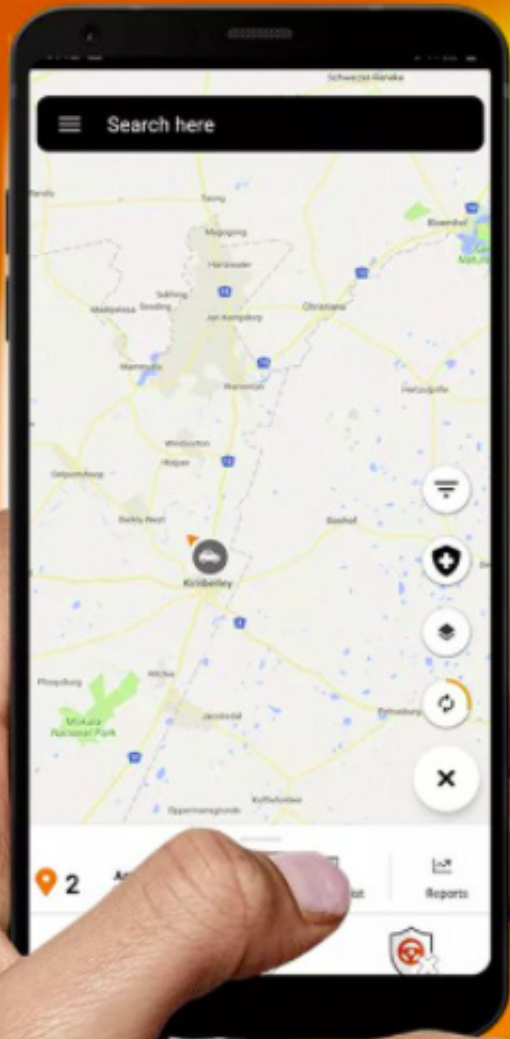
A good example of claims data accurately predicts trends is the emerging risk of social inflation.

Rising legal costs, prolonged claim durations, and increasingly sophisticated claimant strategies require insurers to understand not just what claims cost, but why they cost more. Data relating to time-to-settlement, attorney involvement, jurisdictional outcomes, and defence costs enables insurers to develop more effective litigation management strategies and make informed decisions around early settlement versus defence.

Technology has significantly enhanced the ability to extract value from claims data. Advanced analytics and AI-driven tools are enabling insurers to identify anomalies, predict claim trajectories, and flag potential fraud earlier in the lifecycle. However, technology alone is not the solution. The quality, consistency, and governance of claims data remain critical challenges. Incomplete capture, inconsistent coding, and siloed systems can undermine even the most sophisticated analytical tools.

Equally important is the human interpretation of claims insights. Data must be contextualised by experienced claims professionals who understand operational realities, customer behaviour, and legal nuance. The most effective organisations foster collaboration between claims, underwriting, actuarial, and risk teams, ensuring that insights are translated into practical action rather than static reports.

In 2026, the strategic value of claims data can no longer be overlooked. Insurers that prioritise data quality, cross-functional collaboration, and meaningful analytics will move beyond simply paying claims to actively shaping better risk outcomes. By repositioning claims data as a core strategic asset, insurers can drive smarter decisions, stronger portfolios, and more sustainable growth in an increasingly challenging market. Perhaps it's time to release your claims department from the dungeons.



**JUST CLICK
TO TRACK!**



 **CARTRACK**
PUTTING YOU IN CONTROL

Crash Data
in Seconds:
How
Telematics is
Redefining
Claims
Response
Times



John Nhauranwa, Marketing Executive, Cartrack Zimbabwe

**When speed becomes
a brand promise.**

For decades, insurance claims have followed a familiar, almost ritualistic rhythm. A crash happens. Tempers cool. Phones come out. Forms are filled. Statements are debated. Days, sometimes weeks pass before an insurer even has a clear picture of what actually happened.

**That rhythm is now
obsolete.**

Telematics has entered the claims arena like a stopwatch in a boardroom—unforgiving, precise, and transformative. In an industry built on trust, speed is no longer just operational efficiency. It is reputation. It is customer experience. It is the brand.

From “he said, she said” to hard data

At its core, telematics replaces narrative with evidence. The moment a collision occurs, a telematics device or app can transmit critical data in seconds: speed, braking force, impact angle, location, and time. No memory gaps. No emotional distortion. Just facts – clean, timestamped, and verifiable.

This fundamentally alters the claims equation. Insurers no longer wait for reports to trickle in; they receive an objective snapshot of the event almost instantly. In corporate terms, decision latency collapses, and certainty moves upstream.

The result? Claims teams move from reactive to proactive. The file opens before the customer even calls.

Speed as a service differentiator

Here’s the strategic inflection point: faster claims are not just cheaper – they are stickier.

Customers remember two moments in insurance: when they buy the policy and when they file a claim. Everything else is background noise. Telematics compresses the most painful moment in the customer journey and replaces it with responsiveness.

Imagine receiving a call from your insurer minutes after a crash, not days later. Assistance dispatched. Instructions clear. Reassurance immediate. That is no longer futuristic marketing – it’s operational reality.

When speed becomes consistent, it becomes a promise. And when it becomes a promise, it becomes brand equity.

Claims costs down, trust up

From a balance-sheet perspective, the math is brutally simple. Faster data means:

- Quicker liability assessment
- Reduced investigation costs
- Lower fraud exposure
- Shorter claim life cycles

Fraud, in particular, struggles in daylight. Telematics data makes staged accidents, exaggerated injuries, and timeline manipulation far harder to execute. The savings are not theoretical; they are measurable and recurring.

But the quieter win is trust. Customers are more willing to accept outcomes – even unfavorable ones – when decisions are backed by transparent data rather than opaque processes.

Fairness, delivered fast, scales well.

Emergency response: beyond insurance

Telematics doesn’t stop at claims – it bleeds into safety. Automatic crash notifications can alert emergency services when severe impacts are detected, even if the driver is unconscious. In those moments, response time is not a KPI; it’s a matter of life and death.

Insurers that enable this shift quietly reposition themselves – from payers of losses to partners in protection. That’s a narrative regulators respect and customers reward.

The operational reality check

Let’s be honest. Telematics is not a plug-and-play miracle. Legacy systems struggle to ingest real-time data. Claims staff need retraining. Privacy frameworks must be airtight. And customers must clearly understand what data is collected and why.

Insurers that treat telematics as a gadget will fail. Those that treat it as infrastructure – core, strategic, and long-term – will lead.

This is not about technology adoption. It’s about operating model redesign.

The future: claims that start before the phone rings

The endgame is clear.

Claims will soon initiate automatically. Severity will be triaged by algorithms. Simple cases will settle within hours. Complex ones will escalate with full data context already attached.

In that world, slow insurers won’t just look inefficient – they’ll look careless.

Telematics proves a timeless truth with modern tools: when customers are most vulnerable, speed is empathy. And empathy, delivered consistently, is the strongest brand promise insurance can make.

The clock is already running.

Insurance Innovation in Africa beyond Ideas, PoCs & Pilots



Adedamola Oloko, CoFounder, InsurTech Business Series, Nigeria

Over the past decade, insurers and ecosystem players across the continent have made visible commitments to innovation. FSD Africa's BimaLab has supported early-stage InsurTech ventures. ZEP-RE has launched accelerator programs to stimulate regional collaboration.

AXA Mansard's Innovation Exchange has opened pathways for startup-corporate experimentation. Leading insurers have established digital units, venture partnerships and driven transformation initiatives around modernizing distribution, underwriting and claims in collaboration with InsurTechs like Naked, Curacel, Inclusivity, Pineapple.

The intent is not lacking. The ambition is visible. Yet the uncomfortable truth remains: while innovation activity is increasing, scaled execution is still rare.

Recent data reinforces this reality. In the 2025 State of Insurance Innovation in Nigeria survey which engaged 45 senior leaders including CEOs, CTOs and Heads of Strategy; 87% of executives expressed willingness to collaborate on shared innovation solutions, and 69% confirmed readiness to commit resources. The appetite is strong.

However, the same survey highlights persistent barriers: 78% cite cost of implementation as the biggest constraint, 56% point to regulatory challenges, and many remain uncertain about how to measure return on innovation investment. In other words, the problem is not strategic alignment, it is operational execution.

Where execution breaks down

In my work supporting insurer-startup collaborations and internal innovation programs, three recurring breakdown points are evident:

Innovation is often disconnected from core business priorities: Accelerators generate pilots. Innovation units test solutions. But unless underwriting, claims, or distribution leaders are structurally accountable for adoption, initiatives struggle to move beyond experimentation.

Internal absorption capacity is underestimated: Without change management, retraining, process redesign and revised incentives, even strong solutions stall at the interface between new tools and legacy culture. The result is friction rather than transformation.

Traditional governance models slow non-traditional partnerships: Startups are evaluated using frameworks designed for established vendors. Decision cycles stretch beyond the runway of innovators and momentum is lost.

This execution gap carries real consequences. Across markets, insurance penetration remains low, trust gaps persist, and acquisition costs continue to rise. The Nigerian survey, for example, shows that executives rank customer acquisition, KYC and distribution as top innovation priorities while fraud management, eKYC and shared claims exchange emerge as prime areas for collaboration. These are not abstract opportunities; they are pressure points directly tied to growth, cost efficiency and credibility.

What effective execution looks like?

Encouragingly, examples across the continent show that the path forward is not theoretical.

Discovery's model demonstrates how tightly integrated technology, behavioral science, and product design can drive measurable customer engagement and profitability. Britam, Alpha Direct, Hollard and Old Mutual have shown how digital distribution and ecosystem partnerships can unlock new segments when aligned to core strategy. Programs such as BimaLab and ZEP-RE's accelerator highlight the power of structured collaboration but sustained value depends on insurers embedding outcomes into their operating models; something AXA Mansard's Innovation Exchange Program seems

to have gotten right.

To move beyond ideas, pilots and proofs of concept, four execution shifts are essential:

Anchor innovation to defined business outcomes: Every initiative should tie directly to measurable KPIs eg: loss ratios, fraud reduction, onboarding time, claims SLAs, or distribution growth.

Create joint ownership: Every pilot should have a clear executive sponsor within a core business unit, responsible not just for testing but for scale too.

Fund innovation with stage-gated pathways to scale: Stage-gated funding models tied to defined commercial metrics reduces uncertainty around ROI and create decision clarity.

Embrace collaborative infrastructure: The survey's identification of shared eKYC rails and Claims Database reflects a powerful insight: some challenges are industry-wide. Shared utilities can reduce cost barriers and regulatory friction while accelerating adoption.

Ultimately, solving Africa's insurance innovation problem is less about creativity and more about consistency. The sector does not lack ideas. It does not lack startups. It does not lack executive intent. What it must overcome is the institutional inertia embedded in "we've always done it this way."

In my view, insurance innovation on the continent will be defined by those who build the internal discipline, collaborative frameworks and execution capability to consistently translate the right ideas into scalable, measurable business value.

Shared Planet, Shared Responsibility: How Collaboration Can Tackle Climate Change



Nadia Shiba, Cyber & Financial Lines Specialist, Consulting for Inter Alia, South Africa

Amnesty International has recently garnered significant attention for its plea to governments worldwide to take immediate action to mitigate the effects of climate change, stressing that it is a pressing human rights issue. The organisation demands that governments reduce greenhouse gas emissions to zero by 2050, with wealthier nations setting the pace and achieving this goal at an accelerated rate. Amnesty International also underscores the disproportionate impact of climate change on vulnerable populations, particularly those residing in developing countries, coastal nations, and small island states, the impact of which is already seen.

Human agency plays a pivotal role in climate change, given that our activities have fuelled the problem, and our decisions can catalyse solutions. As stakeholders in the system, our collective endeavours can make a considerable difference. Acknowledging and accepting responsibility for our planetary influence is critical as we are all in

some way or the other at risk and have a role to play to mitigate the risk we face.

The insurance industry itself faces various climate-related risks:

- Physical risks: Rising frequency and severity of extreme weather events (e.g., floods, droughts, storms) lead to increased claims,
- Transition risks: The shift to a low-carbon economy may affect investments in fossil fuels or high-emission industries,
- Liability risks: Insurers are exposed to claims related to climate-related failures or inadequate risk management, seeing executive decision-making being in the spotlight,
- Regulatory risks: Insurers' operations or investments may be impacted by stricter climate regulations,
- Reputational risks: Insurers' responses to climate change can impact their brand reputation and customer trust.

The African continent too is

vulnerable to the following significant climate-related risks, which will if not already impact insurers:

- Extreme weather events: Increased frequency and severity of droughts, floods, and storms affect Agriculture, property, and human lives,
- Agricultural risks: Droughts and changing weather patterns impact crop yields and livestock, influencing agricultural insurance,
- Health risks: Climate change may increase the spread of vector-borne diseases, impacting health insurance coverage,
- Infrastructure risks: Rising sea levels and extreme weather events threaten infrastructure, impacting property and business insurance.

To mitigate these risks faced by insurers, and society at large insurers can play crucial roles in addressing climate change, leveraging of their unique strengths such as risk expertise, financial leverage, innovation, and partnerships with government. Insurers bring expertise in understanding and pricing risk, making them pivotal in assessing climate impacts. They can incentivise climate-resilient behaviours through premiums and products, develop innovative solutions like parametric insurance for droughts, and amplify climate action through partnerships with businesses and individuals. While governments set policies and regulations, insurers can complement these efforts with risk-based solutions, support adaptation through innovative products, and promote resilience in communities and businesses as well as promote awareness and education.

As climate change reshapes our world, the importance of human responsibilities becomes more apparent and clearer. While universal challenges persist, identifying and mitigating risks can create opportunities. With well-planned strategies, insurers and other stakeholders can build resilience, ensure stability, and drive sustainability, leading the change.

Inclusive Insurance: A Pillar of Africa's Resilience Strategy



Mercy Mwigii, Inclusive Insurance Trainer, Jetsure Agritech, Kenya

In Africa as 2026 begins, smallholder farmers, women, and youth continue to face unpredictable risks, from droughts, livestock disease and other climate shocks. These threats not only disrupt livelihoods but also challenge extensive economic stability. For insurers, insure-tech startups, NGOs, and policymakers, the question is urgent: how can inclusive insurance do more than mitigate losses to actually build resilience and foster financial inclusion?

Innovation across the continent

In Rwanda, Radiant YACU is leading as a full microinsurance provider, offering tailored coverage for farmers, livestock owners, and low-income households. Mobile technology and data-driven risk assessment

ensure fast, reliable payouts, helping communities recover quickly and invest in their future.

Across Africa, insure-tech startups such as Turaco are expanding digital microinsurance to Kenya, Uganda, Tanzania, and beyond, while PULA delivers index-based crop and livestock coverage continent-wide using satellite and weather data. FSD BimaLab accelerates Africa's insure-tech innovations through research, product design, and regulatory guidance, ensuring solutions are scalable, locally relevant, and sustainable.

There are other emerging microinsurance players making waves around the continent. Startups are designing products that reach informal workers, women entrepreneurs, and youth farmers. While licensed microinsurance companies such as Britam Microinsurance Ltd are increasingly partnering with fintechs, cooperatives, and NGOs to expand coverage and improve claims efficiency. Collectively, these efforts are reshaping Africa's insurance landscape and demonstrating the commercial and social value of inclusive coverage.

Building resilience and empowerment Inclusive insurance is more than a safety net; it is a tool for empowerment. Women entrepreneurs gain financial confidence, young farmers access credit, smallholder farmers and low-income households are able to invest in education and business opportunities. Communities become more resilient, and the ripple effect strengthens national economies.

The first quarter of 2026 is already showing promising developments:

- Digital expansion – continues to accelerate, making microinsurance more accessible than ever.
- Parametric and climate – index products are increasingly adopted, especially for agriculture and livestock.
- Targeted solutions – for women, youth and low-

income households are gaining momentum, supported by NGOs and regulatory frameworks that promote innovation while protecting consumers.

These trends signal a strong trajectory for inclusive insurance in Africa, with both startups and established insurers aiming to scale coverage, improve product design, and integrate technology to reduce costs and increase transparency.

What to watch in 2026?

Africa's microinsurance sector is set to grow faster in 2026 than ever before. Stakeholders should watch for:

1. Cross-border expansion by digital microinsurance providers,
2. New partnerships between insurers, NGOs, fintechs, and agritech platforms,
3. Data-driven products that combine weather, satellite, and socioeconomic information to deliver timely payouts,
4. Gender- and youth-focused initiatives, which will increasingly guide investment and policy priorities.

Driving resilience and economic opportunities

Inclusive insurance is no longer a niche; it is a pillar of Africa's resilience strategy. The work of Radiant YACU, Turaco, PULA, FSD BimaLab, and other emerging microinsurance players proves that insurance can do more than protect, it can transform livelihoods, strengthen economies, and future-proof communities.

For NGOs, policymakers, and investors Africa's 2026 objective is clear: microinsurance is where social impact meets economic strategy, offering measurable, sustainable solutions that safeguard the vulnerable while driving inclusive sustainable growth.

Reimagining Protection: Our Journey Launching Parametric Insurance in Zimbabwe



JP Fabri, Founder, MyUbuntu

In Zimbabwe, agriculture is not simply an economic sector. It is a way of life. Across the country, smallholder farmers rise with the sun, guided by seasons that have grown increasingly unpredictable. Climate change has rewritten the rules of farming, yet for decades, the systems designed to protect farmers have remained slow, complex, and out of reach for those who need them most.

This is the gap MyUbuntu set out to address.

Our journey into parametric insurance in Zimbabwe did not begin with technology or data. It began with a belief: that protection is not a privilege, but a right. That farmers who feed the nation deserve tools that are fair, transparent, and built around their realities, not imported assumptions.

Crucially, MyUbuntu funded 100 percent of the insurance premiums for this initial cohort. This was not a subsidy in the traditional sense. It was a deliberate investment in learning, trust, and ecosystem-building.

Zimbabwe's agricultural backbone rests on more than 1.5 million smallholder farming households. Most cultivate less than five hectares and rely almost entirely on rainfall. Maize, grown by around 90 percent of these farmers, is both a staple crop and a barometer of national stability. When rains fail, the consequences ripple far beyond individual fields into food security, inflation, and livelihoods.

Yet despite facing some of the highest climate risks, more than 95 percent of smallholder maize farmers in Zimbabwe have never been insured. Those who had encountered insurance often described it as complicated, slow, and disconnected from their lived experience. This reality called for a fundamentally different approach.

The MyUbuntu pilot project was our first step in rewriting this story.

Launched in rural Zimbabwe, the pilot introduced precipitation-based parametric insurance to smallholder maize farmers. Unlike traditional indemnity insurance, parametric insurance does not wait for losses to be assessed. Instead, it relies on objective, independently verified data. When predefined thresholds are met, payouts are triggered automatically. No claims forms. No delays. No ambiguity.

At the heart of the pilot was a simple but powerful question: could insurance become a source of confidence rather than fear?

Working alongside local partners, agronomists, insurers, and a development bank, we co-designed a product that reflected the real risks farmers face: drought and excess rainfall. The index was built using trusted satellite rainfall data, translating seasonal conditions into clear, transparent triggers.

Coverage was bundled with agricultural input loans, protecting both farmers and lenders. Farmers were shielded from catastrophic loss, while the bank could lend with greater confidence.

Crucially, MyUbuntu funded 100 percent of the insurance premiums for this initial cohort. This was not a subsidy in the traditional sense. It was a deliberate investment in learning, trust, and ecosystem-building. By removing cost barriers, we enabled farmers, insurers, and institutions to focus on understanding how parametric insurance works in practice, from data flows to payout logic. The goal was not short-term uptake, but long-term sustainability. Over 100 farmers across Manicaland and Masvingo took part in the pilot. The 2024/25 growing season turned out to be a good one. Rainfall was above historical medians, and maize yields reached up to three tonnes per hectare, well above recent national averages. No payouts were triggered.

For some, this might sound like a disappointment. In reality, it was a powerful validation.

The absence of payouts did not mean the absence of impact. On the contrary, it demonstrated that the index performed exactly as intended. It reflected real conditions on the ground. It confirmed that payouts would arrive when they should, and only when they should. Farmers reported increased confidence to invest in their crops. The bank extended credit it might otherwise have withheld. Trust was built across the ecosystem.

Perhaps most importantly, farmers gained something rarely associated with insurance: understanding. They could see how rainfall data translated into protection. They could follow the logic. Insurance became something

done with them, not to them.

This matters deeply in a country where recent memory includes devastating droughts. In the 2023/24 season, maize production fell by over 70 percent. Floods in previous years wiped out entire harvests. These are not abstract risks. They are lived experiences that trap families in cycles of vulnerability.

Parametric insurance does not promise to eliminate these risks. What it offers is dignity in the face of uncertainty. It offers speed when time matters most. It offers clarity where there has long been confusion. For us at MyUbuntu, this pilot was never just about one product or one season. It was about proving that a different model of insurance is possible in Africa. One that is data-driven but deeply human. One that works with local institutions rather than around them. One grounded in the philosophy of ubuntu: I am because we are.

The lessons from this pilot now guide our next steps. We are refining indices, expanding partnerships, and preparing to scale across Zimbabwe and beyond. The groundwork has been laid. The demand is clear. The potential is immense.

This is just the beginning. But it is a beginning rooted in trust, collaboration, and a shared belief that protection, when done right, can be a foundation for resilience, inclusion, and hope.

Strategic Lessons from a Career in Re-insurance



Iris Ndumo, Underwriting Manager, First Mutual Reinsurance, Zimbabwe

My experience in the reinsurance sector has provided deep insights into the mechanics of risk, capital, and global economic stability. Below are the key pillars of knowledge gained from navigating this complex landscape.

Navigating a shifting risk landscape

Risk is no longer static. We have entered a “new normal” where climate change and systemic shifts have increased the frequency and severity of catastrophic events. Survival in this industry requires moving beyond historical data; it demands the integration of AI and advanced analytics to accurately price emerging perils.

The intersection of capital and risk

Reinsurance is inextricably linked to global capital markets. The growth of Insurance-Linked Securities (ILS) and catastrophe bonds has introduced vital alternative capital. Understanding the synergy between traditional underwriting and financial market fluctuations is essential for managing peak risk capacity.

Resilience and strategic adaptability

Reinsurance is inherently cyclical. I have learned that long-term success depends on discipline: maintaining rigorous underwriting standards during “soft” markets and rebuilding capital reserves during “hard” markets. This resilience allows reinsurers to serve as the ultimate safety net for the global economy.

A fundamental necessity for solvency

Reinsurance is not a luxury; it is a structural necessity. By ceding risk, primary insurers can:

- **Limit liability:** Manage exposure on high-value policies,
- **Stabilize earnings:** Smooth out profit and loss volatility,
- **Protect solvency:** Guard against bankruptcy following catastrophic events,

- **Expand capacity:** Write more business than their standalone capital would allow.

Partnership over transaction

The most successful reinsurance relationships are built on trust rather than price. Beyond risk transfer, reinsurers provide critical value-added services, including global underwriting expertise, specialized claims handling, and capital management (surplus relief) that fosters innovation and market expansion for the cedent.

The precision of contract structuring

Effective risk management requires a nuanced understanding of contract types:

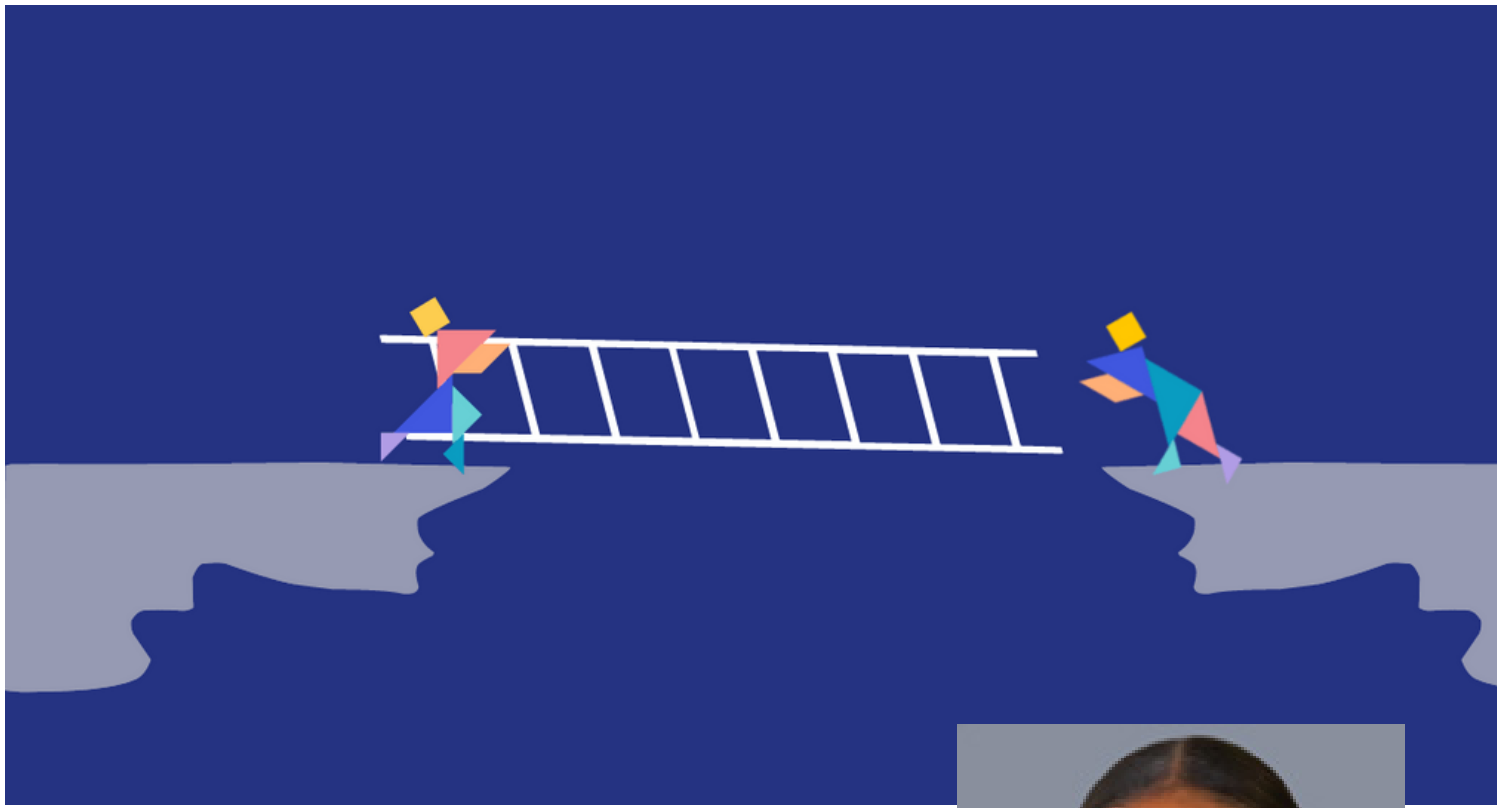
- **Proportional (quota/surplus share):** Provides immediate financial relief by sharing premiums and losses at a fixed percentage,
- **Non-Proportional (excess of loss):** Protects against volatility by attaching only after losses exceed a specific threshold, essential for catastrophe protection.

Risk modelling: art and science

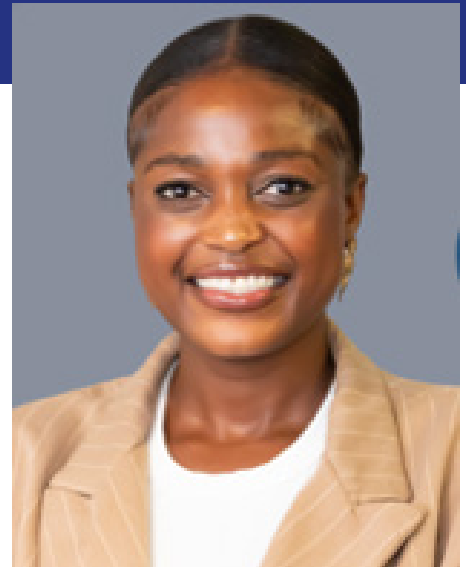
While data is paramount, models are not crystal balls. The “human element” – the judgment of experienced underwriters – is irreplaceable. We must interpret model outputs through a forward-looking lens, accounting for variables like warming oceans that historical data may not yet fully reflect.

The power of global diversification

Reinsurance is a global enterprise. By pooling risks across different geographies – such as Japanese earthquakes, UK flooding, and Florida hurricanes – reinsurers achieve the diversification necessary to absorb localized shocks. Ensuring the free flow of cross-border reinsurance is vital to closing the global protection gap.



Bridging the Skills Gap in Insurance (and Getting Back to Basics)



Sibanesihle Moyo, Claims Team Manager, Western National Insurance, South Africa

The insurance industry is experiencing a gap between generations, and everyone involved has likely seen the impact firsthand.

On one side are experienced professionals who have spent years learning how the industry operates. They grasp risk not only in theory but also through their experiences. They have witnessed claims unfold,

Insurance exists to provide stability in uncertain times. It stands by when businesses face losses, families encounter hardships, and communities recover from unexpected events. When the basics are done right, insurance functions quietly in the background. When they are done wrong, the consequences are immediate and severe.

disputes over coverage, and long-term client relationships tested during tough times. Their know-how goes beyond policy language; it is rooted in real-world outcomes, tough decisions, and lessons learned over time.

On the other side is a younger generation entering the field with strong digital skills, comfort with technology, and a genuine wish to modernize insurance. They bring new perspectives, a focus on efficiency, and innovative ideas about delivering and experiencing insurance. However, many of them lack a strong foundation in the basics of insurance, how risk works, why coverage takes specific forms, and the pitfalls of overlooking fundamental principle.

Neither group is to blame.

The main issue is that the industry hasn't consistently created opportunities for sharing knowledge. Much of what seasoned professionals know exists in their minds, not in manuals or systems. As many of these individuals near retirement, the industry risks losing practical, situational knowledge that automation or documentation cannot easily replace.

At the same time, younger professionals often feel pressured to act quickly. They are asked to adopt new platforms, speed up market entry, and deliver measurable results almost instantly. In that rush, understanding the "why" behind insurance fundamentals can feel less important or even unnecessary. Technology becomes the priority, even when the essential understanding of coverage, exclusions, and risk management may be lacking. At its core, insurance is straightforward.

It is about understanding risk, protecting people and businesses from financial loss, and keeping promises that may not be tested for years or even decades. Policies are written today for events that might never happen, and when they do, the stakes are often high. That's why the basics are essential. Without a solid grasp of coverage intent, contract interpretation, and real-world application, even the most advanced technology can fall short.

Technology can make insurance faster, more accessible, and more efficient. But speed without understanding doesn't improve quality; in some cases, it can worsen mistakes. Automated processes built on weak foundations simply allow errors to occur on a larger scale.

Closing the skills gap in insurance calls for a deliberate change in how the industry approaches learning and development. It means taking the time

to teach and listen. Real mentorship must go beyond formal programs and job shadowing. It requires open conversations, patience, and respect between generations.

Experienced professionals should be valued not just for their output or leadership, but for their ability to teach judgment, context, and decision-making. Younger professionals should feel encouraged to ask questions, challenge assumptions, and use technology in ways that support and not replace sound insurance principles.

This isn't about picking experience over innovation or tradition over progress. It's about finding balance.

The future of insurance will not be built by one generation replacing another. It will emerge through collaboration, blending hard-earned experience with new ideas, digital tools, and shifting expectations. When the basics are respected and innovation is applied carefully, the industry becomes stronger, more resilient, and better prepared to fulfill its role. And that role is significant.

Insurance exists to provide stability in uncertain times. It stands by when businesses face losses, families encounter hardships, and communities recover from unexpected events. When the basics are done right, insurance functions quietly in the background. When they are done wrong, the consequences are immediate and severe.

Returning to the basics doesn't mean going backward; it means building forward on a sturdy foundation.

If the industry commits to sharing knowledge, nurturing mentorship, and reinforcing core principles while welcoming change, the skills gap can become an opportunity rather than a threat. If we get the basics right, everything else like technology, growth, and innovation will fall into place.



The Future of Underwriting in Africa: Leveraging Technology



*Pamela Machiri Nikisi,
Senior Manager –
Underwriting and
Marketing, African
Reinsurance Corporation,
Mauritius*

Underwriting in Africa stands at a strategic inflection point. Legacy systems and limited data have long constrained risk assessment and pricing precision in African Markets. Yet today, driven by mobile penetration, InsurTech

innovation and artificial intelligence (AI) adoption, underwriting is transforming at unprecedented speed, with AI, telematics and blockchain technology gaining ground and redefining what underwriting can achieve.

As Africa's insurance industry charts its course through the 2020s, the future of underwriting will be shaped not by tradition, but by innovation. By drawing lessons from dynamic global markets such as Brazil and Europe, Africa stands at the threshold of a profound transformation that can bolster profitability, widen coverage, and improve risk resilience.

From manual to intelligent risk assessment

In many African markets, underwriting is still largely paper-based, with risk assessments anchored in historical claims and subjective evaluation. This limits speed, precision, and scalability. Contrast this with global markets like Brazil and Europe, where insurers have blazed the trail and successfully integrated advanced analytics and machine learning to enhance risk selection.

In the Brazilian auto insurance market, for example, telematics data – capturing driver behavior in real time – is feeding into underwriting platforms to more accurately price risk, reduce fraud, and incentivize safer driving behaviors. This shift towards data-driven decision-making has not only improved loss ratios, but also deepened customer engagement.

AI and Machine Learning: translating scale into precision

Europe's insurance sector has been an early adopter of AI and machine learning tools to process vast volumes of structured and unstructured data. From satellite imagery used in agricultural insurance underwriting to natural language processing that analyzes claim descriptions, these technologies have improved underwriting accuracy while reducing turnaround times. European reinsurers are also deploying AI to model extreme weather events and climate risk – an increasingly critical capability as climate-driven losses rise.

Africa can similarly benefit by leapfrogging legacy infrastructures and adopting cloud-native underwriting platforms that embed AI from the outset. For agriculture – a sector foundational to many African economies – satellite and drone data can support more accurate yield estimations and risk mapping, enabling insurers to underwrite with confidence even in regions with sparse historical data. Such technology also enhances access to insurance for smallholder farmers by lowering administrative costs and shortening time to coverage.

Blockchain and smart contracts: trust in a fragmented market

Another frontier we can learn from global markets is the use of blockchain and smart contracts to automate and secure underwriting processes. In reinsurance markets, blockchain facilitates real-time data sharing among multiple parties, reducing reconciliation errors and enhancing transparency. Smart contracts, which automatically execute predefined terms when certain conditions are met, are being piloted for parametric products – such as weather-triggered payouts – in European markets.

In Africa, where fragmented records and limited trust in digital exchanges can hamper efficiency, blockchain presents a compelling solution. By creating immutable, shareable records of policies, claims, and risk exposures, blockchain can reduce disputes and improve stakeholder confidence. Moreover, smart contracts can democratize access to parametric insurance for communities vulnerable to climate shocks, enabling instant payouts based on objective triggers like rainfall levels or seismic activity.

Progress to date: technology adoption in African underwriting

Over the past decade, African insurers have made measurable progress in leveraging technology to modernise underwriting and risk management.

Across key markets such as South Africa, Kenya, Nigeria and Morocco, insurers are increasingly deploying AI and data analytics to automate underwriting decisions, detect fraud, and improve pricing accuracy. Examples include Moroccan AtlantaSanad which introduced ASSIA – an AI virtual assistant to guide customers through policy issuance journey. Mobile-first platforms have enabled real-time premium collection and claims processing, particularly in microinsurance and health products, while satellite imagery and weather data are now being used to underwrite agricultural risks where historical loss data is limited.

Africa's mobile ecosystem – 600+ million subscribers – is a major competitive advantage for digital underwriting. Partnerships with InsurTech firms such as Curacel (Nigeria), Turaco (Uganda), and Pineapple (South Africa) have accelerated digital transformation, enabling insurers to reduce turnaround times, lower operating costs, and extend coverage to previously underserved populations.

Key examples include telematics and Internet of Things (IoT) where South African insurers are integrating IoT devices for usage-based pricing. Hollard's "Pay as you Drive" car insurance links the premium rate to the actual kilometres driven, providing a fair, cost-effective solution for drivers who do not use their vehicles frequently.

InsurTechs like Ghana's "Notify" and Kenya's "Jumbo" use SMS or mobile money for seamless premium payment and claims. These initiatives demonstrate that Africa has moved beyond experimentation and is now embedding technology into core underwriting processes.

Conclusion: a future built on insight, inclusion, and innovation

The future of underwriting in Africa will be defined by its ability to

further harness technology not as a mere cost lever, but as a strategic enabler of growth, inclusion, and resilience. By learning from the advances in the global markets – where data analytics, AI, blockchain, and regulatory innovation are transforming underwriting – African insurers can leapfrog legacy barriers and deliver smarter, fairer, and more accessible risk solutions. If African insurers continue to embrace technology at scale, underwriting over the next decade will be radically transformed. Underwriters will increasingly shift from manual risk assessors to strategic risk managers supported by AI-driven models that integrate real-time data from telematics, IoT devices, climate analytics, and alternative data sources.

Risk pricing will become more dynamic and personalised, allowing insurers to profitably underwrite micro-segments while expanding inclusion. Blockchain-enabled smart contracts will support parametric and climate-risk products with instant payouts, strengthening resilience against extreme weather events.

Most importantly, technology will allow African insurers to leapfrog legacy constraints, building agile, data-driven underwriting ecosystems that are faster, more transparent, and better aligned with the continent's economic realities. In this future, Africa will not merely adopt global underwriting innovations, but actively shape them.

The path ahead is challenging, but with the right partnerships and investment in digital capability, the next decade could see Africa emerge not just as a consumer of underwriting innovation, but as a leading architect of it.

Abolishing AI Theatre in South Africa. What Will Really Transform Insurers?



Gary Tessendorf, Regional Director for Sub-Saharan Africa, Sapiens

The South African insurance industry is buzzing about AI. Every board deck mentions it. But too often it's just "AI theatre": impressive demos layered on top of old systems, now running in the cloud. Moving legacy technology to a new infrastructure isn't transformation. And sprinkling generic AI tools across fragmented platforms won't help.

Real growth in the market will come from outcomes delivered faster, at scale. That is where true AI, when combined with micro-vertical SaaS

technology, shines.

Across the continent, insurers are under pressure: new digital-first entrants, rising customer expectations, regulatory complexity, and thin margins. In this environment, four truths have emerged:

1. Customer journeys matter more than systems
2. Speed beats perfection
3. Industry depth outweighs generic technology
4. Execution matters far more than intention. Strategy without cadence is just theatre.

Beyond cloud: why modernisation alone isn't

That means software and AI designed around core industry workflows, aligned with regulatory and compliance realities, and embedded with deep domain intelligence. It means platforms that evolve continuously alongside the industry. In short, the software reflects how insurers actually operate.

enough?

For more than a decade, insurers globally have focused on modernisation through cloud adoption. This shift improved resilience, scalability, and cost structures. But it was never sufficient.

Cloud does not understand insurance. Software does.

Sapiens' experience in the local market over the past ten years has made this clear. When we first entered the region, we worked with a small number of select customers. Today, our footprint has expanded across the continent, and we now support a broad spectrum of insurers – from bancassurance and short-term

Generic AI layered on top of fragmented systems delivers limited value. AI embedded within micro-vertical SaaS platforms is different. It has access to structured, industry-specific data. It understands workflows, policies, claims, and regulatory constraints. That is when AI can shift from theatre to transformation.

insurance to fully underwritten life products, simple funeral policies, annuities and group risk.

That growth has not been driven by technology for technology's sake. It has been driven by a deep understanding of the unique realities of the market and the ability to adapt solutions accordingly.

Why horizontal platforms hold insurers back?

One of the biggest constraints on transformation is the belief that insurance is a single industry with configurable variations. Short term insurance, life, wealth and retirement, and reinsurance are fundamentally different businesses.

They operate with different economics and risk models. They face different regulatory obligations. They run at different operational cadences. And they require different data, analytics, and reporting capabilities. Trying to serve these distinct industries with horizontal platforms or lightly adapted software? Customisation efforts grow. Innovation slows. Costs rise. And transformation stalls, because the software must constantly be customised. Micro-vertical SaaS changes the equation...

What micro-vertical SaaS

really means?

Micro-vertical SaaS is not about templates or configuration layers. It is about building platforms that are purpose-built for specific insurance domains.

That means software and AI designed around core industry workflows, aligned with regulatory and compliance realities, and embedded with deep domain intelligence. It means platforms that evolve continuously alongside the industry. In short, the software reflects how insurers actually operate.

When this depth is delivered through a true SaaS model, the benefits compound: faster time to value, lower total cost of ownership, built-in regulatory updates, and global scalability without local complexity. More importantly, it creates the foundation for AI that actually works.

AI without theatre: from hype to outcomes

Several years ago, technology adoption was a push in South Africa – insurers needed convincing. Today, the dynamic has shifted.

AI is now at the centre of conversations. But its impact depends entirely on context.

Generic AI layered on top of fragmented systems delivers limited value. AI embedded within micro-vertical SaaS platforms is different. It has access to structured, industry-specific data. It understands workflows, policies, claims, and regulatory constraints. That is when AI can shift from theatre to transformation.

Sapiens is integrating advanced AI capabilities directly into our platforms and bringing them to insurers. The potential is enormous: natural language policy queries, faster and more accurate claims processing, proactive customer engagement, and streamlined operations across the value chain.

This is not about futuristic promises. It is about practical outcomes delivered faster, at scale.

The real battleground

The future of insurance will not be won on infrastructure choices or AI slogans. It will be won on customer experience, speed of execution, and the ability to translate deep industry knowledge into scalable platforms. AI plus micro-vertical SaaS is not a nice-to-have. It is the accelerator. The era of AI theatre is ending. The era of execution has begun.

The African insurance industry has significant technical risk competence, but a persistent gap exists between risk expertise and strategic influence. As market volatility, climate unpredictability, and capital restrictions worsen, the basic problem has shifted: risk leadership must now affect executive decision-making at the highest levels, rather than simply recognising risk.

The leadership deficit in risk management

African insurance markets demonstrate robust risk management practices. Compliance frameworks function effectively, regulatory requirements are met, and technical competencies remain strong. Risk registers are maintained, audit trails documented, and reporting cycles completed with precision.

Yet a critical observation persists: when pivotal strategic decisions are made, market entry, portfolio rationalisation, capital deployment, risk perspectives frequently arrive too late in the deliberation process, if they feature at all.

This disconnect does not originate from inadequate methodologies or insufficient professional credentials. Rather, it reflects a more fundamental challenge: risk has been institutionalised as a control function rather than cultivated as a strategic capability.

“Contemporary insurers face not a deficit of risk data, but a scarcity of risk insight integrated into decision architecture.”

Why technical proficiency alone proves insufficient

The operating environment for African insurers has transformed more rapidly than conventional risk frameworks have adapted.



From risk expert to strategic risk leader: How insurance leaders can translate technical expertise into strategic influence



Socrates Mhlanga, Consulting Chief Risk Officer, Risk Leadership Coach

Current market realities include:

- Macroeconomic volatility and currency discontinuities
- Climate-induced underwriting uncertainty across multiple lines
- Persistent capital and liquidity pressure
- Accelerated digital transformation with attendant cyber exposures

When risk demonstrates commercial fluency, challenge transitions into trusted counsel.

“Strategic risk leadership is not characterised by risk avoidance. It is distinguished by enabling executives to take better-informed, better-structured risks.”

- Escalating regulatory complexity and stakeholder scrutiny

Within this context, board-level inquiries have fundamentally shifted.

The question is no longer simply “What risks exist?” but rather:

- Which risks warrant deliberate acceptance?
- Which exposures threaten strategic viability?
- How does our balance sheet perform under plausible stress scenarios?

Strategic risk leadership begins precisely where regulatory compliance concludes.

The distinction between information and insight

Most risk functions excel at generating information. Few

consistently deliver insight.

Information catalogues exposure. Insight influences behaviour and shapes decisions.

A risk assessment noting “high inherent risk” rarely alters strategic direction. However, a risk leader who articulates how current growth initiatives could breach risk appetite parameters under stress conditions, supported by scenario analysis, compels substantive board discussion.

“Insight establishes connections between risk, strategy, capital allocation, and organisational trade-offs, this is where genuine influence is earned.”

Three foundational transitions that define strategic risk leadership

1. From compliance reporting to decision enablement

Strategic risk leaders reconceptualise their deliverables to support executive choice, not merely satisfy oversight requirements. This entails:

- Scenario-based analysis replacing static risk matrices
- Forward-looking stress narratives rather than retrospective summaries
- Explicit articulation of implications for capital adequacy, solvency positions, and growth capacity

Risk functions earn strategic relevance when they demonstrably enhance decision quality.

2. From technical nomenclature to executive communication

Boards do not deliberate in risk taxonomy. They think in business outcomes, competitive positioning, and shareholder value.

Strategic risk leaders translate technical complexity into executive clarity through:

- Framing risk in commercial language aligned with business strategy
- Establishing direct linkages between exposures and strategic

objectives

● Deploying scenarios to illuminate consequences rather than cite probabilities

This represents leadership communication, not oversimplification.

3. From control gatekeeper to strategic partner

Effective risk leadership does not obstruct ambition; it enables superior risk-taking.

This requires:

- Early participation in strategic planning processes
- Constructive challenge grounded in commercial understanding, not defensive posturing
- Comprehensive knowledge of business model economics and value drivers

When risk demonstrates commercial fluency, challenge transitions into trusted counsel.

“Strategic risk leadership is not characterised by risk avoidance. It is distinguished by enabling executives to take better-informed, better-structured risks.”

The behavioural foundation of risk leadership

Risk leadership is fundamentally behavioural before it becomes technical.

Influence derives from:

- Demonstrated credibility and sound judgment
- Unwavering integrity under pressure
- Capacity to navigate ambiguity productively
- Courage to offer constructive challenge to senior leadership

Strategic risk leaders can maintain productive tension while avoiding hasty resolution to false certainty. They help CEOs navigate complicated trade-offs rather than attempting to eliminate underlying ambiguity.

From Risk Expert to Strategic Risk Leader: The Essential Shifts

Risk Expert	Strategic Risk Leader
Focuses on control mechanisms	Focuses on decision quality
Reports exposure metrics	Explains strategic implications
Responds reactively	Engages proactively in strategy formulation
Employs technical language	Communicates in executive narrative
Driven by compliance requirements	Driven by value creation

Risk insight as strategic capability

When properly integrated, risk insight functions as a strategic asset rather than a compliance cost centre.

This capability enables insurers to:

- Allocate capital with greater precision and discipline
- Divest from value-destructive portfolios before losses accumulate
- Design products grounded in rigorous risk economics
- Build organisational resilience as a proactive capability

In Africa's dynamic and often volatile insurance markets, this represents not merely best practice, it constitutes competitive differentiation.

Strategic Questions

The Inquiries Strategic Risk Leaders Help Boards Address

- Where is the organisation inadvertently destroying shareholder value?
- Which risks are systematically mispriced or inadequately understood?
- How does our strategy perform under severe but plausible stress scenarios?
- What trade-offs have we accepted, explicitly or implicitly and do they remain appropriate?

Cultivating the next

generation of risk leaders

The evolution of insurance risk leadership will not emerge solely through deeper technical specialisation.

It will be realised by professionals who demonstrate the capacity to:

- Think systemically across the enterprise
- Communicate with both authority and intellectual humility
- Integrate perspectives across strategy, finance, underwriting, and governance
- Exercise influence independent of formal hierarchical power

Organisations that invest deliberately in risk leadership capability, not merely risk management frameworks, will achieve superior performance relative to peers who do not.

Risk management functions are ubiquitous across the insurance industry. Strategic risk leadership remains scarce.

As African insurers navigate the dual imperatives of resilience and growth, the question has evolved beyond whether risk should participate in strategic discourse. The question now is whether risk professionals can communicate in the language of leadership and whether they are prepared to exercise the influence that language enables.

The future belongs to those who

transcend technical expertise and fully assume the mantle of strategic risk leadership.

About the Author

Socrates Mhlanga serves as a Consulting Chief Risk Officer and Risk Leadership Coach, working with insurance and financial services institutions across Africa. His practice focuses on developing risk professionals' capacity to transition from technical specialists into strategic leaders who measurably influence organisational decision-making, culture, and performance outcomes.

For inquiries regarding executive coaching, leadership development programmes, and strategic risk frameworks, visit www.riskleadercoach.com.

Allianz Trade: Collection Complexity Score

Press Release

PARIS Allianz Trade: South Africa, one of the most difficult countries for debt collection

- Allianz Trade's 2026 Collection Complexity Score stands at a 'High' level of 47.2/100.
- South Africa scores 67 indicating a severe level of collection complexity. Middle East and Africa are the top two most complex regions in the world.
- Among South Africa's top 20 export destinations, the most difficult countries for recovering outstanding payments are Saudi Arabia, the UAE, and China - South Africa's largest trading partner.
- Saudi Arabia, Mexico and the UAE are the most complex countries to recover commercial debt for exporters.
- USD1.1trn of international trade receivables are in countries with 'Very High' or 'Severe' risk.

Allianz Trade publishes the 4th edition of its Collection Complexity Score and Rating, offering a clear assessment of how easy – or difficult – it is for companies to recover unpaid invoices in 52 economies representing 90% of global GDP and trade. According to the world leader in trade credit insurance, global collection complexity stands at a 'High' level of 47.2 out of 100.

South Africa, one of the most difficult countries for debt collection

South Africa ranks as one of the most difficult countries for debt collection in the Allianz Trade's Collection Complexity Score and Rating report with a score of 67 which remains unchanged for the past four years. The score represents a severe level of collection complexity. Due to financial constraints and the slowmoving economy, most companies pay up to 90 days compared with the average 30- and 60-day terms and conditions which are industry-driven. In some cases, small to medium enterprises are taking as long as 120 to 180 days to settle debts.

On the other hand, South African companies encounter debt collection challenges across all international markets. Among their top 20 export destinations, the most difficult countries for recovering outstanding payments are Saudi Arabia, the UAE, and China - South Africa's largest trading partner.

Global complexity eases slightly, but debt collection remains a major challenge for corporates

The Collection Complexity score has four grades: 'Notable' (score below 40), 'High' (between 40 and 50), 'Very High' (50 to 60) and 'Severe' (above 60). The global average is marginally lower than in the 2022 edition

(49/100) and reflects a narrower distribution of risk: a smaller share of countries now fall under 'Severe' (15% vs. 16% in 2022) and 'Very High' (21% vs. 29%) categories, while the share of 'High' (29% vs. 24%) and 'Notable' (35% vs. 31%) categories has increased. Yet, with business insolvencies remaining elevated worldwide and global fragmentation deepening amid shifting trade patterns, volatile protectionism, geopolitical tensions and growing digital risks, debt collection is set to become increasingly complex for corporates, particularly for exporters.

"We estimate that 48% of international trade receivables are in countries at 'Very High' (22%) or 'Severe' (26%) collection complexity. Compared to 2022, this represents a limited increase (+1pp), but a significant rise in absolute value to USD1.1trn due to expanding global trade. Insolvency proceedings still account for the bulk of collection complexity in all regions. Local payment practices in particular stand out as the main driver of collection complexity in the Middle East, while court-related complexities are less frequent within Western Europe than in the Middle East, Africa and Latin America. These structural factors explain why international debt collection remains a difficult process worldwide," states Fabrice Desnos, member of Allianz Trade's Board of Management, in charge of Credit Intelligence, Reinsurance, and Surety.

Saudi Arabia, Mexico and the UAE the most complex markets for debt recovery

Considering local payment practices, court proceedings and insolvency frameworks, Allianz Trade finds that Germany, the Netherlands and Portugal are the three easiest countries to recover international debt, while Saudi Arabia, Mexico and the UAE remain the most challenging. "International debt collection is almost three times more complex in Saudi Arabia than in Germany... but the latter is not without complexities in terms of international collection.

In that context, the gap between advanced economies and emerging markets has been gradually reducing over time, notably in Asia, but it remains in place. Most advanced economies have a 'notable' level of collection complexity. On average, Middle East and Africa are the top two most complex regions," explains Pascal Personne, Head of Group Claims and Collections at Allianz Trade.

Doing business in Next Generation Trade Hubs requires selectivity

Amid the structural shifts of the global trading system, new trade hubs are emerging, becoming links in new

trading routes, as well as emerging new manufacturing hubs. However, despite their appeal, recovering debt remains a challenge for exporters to those markets, adding to existing country risks.

"In a world divided by geopolitics, protectionism and the effects of climate change, global trade is forging new paths. But emerging 'Next Generation Trade Hubs', including the UAE, Vietnam, and Malaysia, display a 'Severe' level of collection complexity, with an average score of 62. While these markets are increasingly critical in the current context, this calls for selectivity and close credit management when considering doing more business there," adds Maxime Lemerle, Lead Analyst for Insolvency Research at Allianz Trade.

The full report is available here: https://www.allianz-trade.com/content/dam/onemarketing/aztrade/allianz-trade.com/en_gl/media/news/2026-01-27-International-debt-collection-AZT.pdf.

About Allianz Trade

Allianz Trade is the global leader in trade credit insurance and a recognized specialist in the areas of surety, collections, structured trade credit and political risk. Our proprietary intelligence network is based on instant access to data of 289 million corporates. We give companies the confidence to trade by securing their payments. We compensate your company in the event of a bad debt, but more importantly, we help you avoid bad debt in the first place. Whenever we provide trade credit insurance or other finance solutions, our priority is predictive protection. But, when the unexpected arrives, our AA credit rating means we have the resources, backed by Allianz to provide compensation to maintain your business. Headquartered in Paris, Allianz Trade is present in over 40 countries with 5,800 employees. In 2024, our consolidated turnover was € 3.8 billion and insured global business transactions represented € 1,400 billion in exposure. For more information, please visit www.allianz-trade.com.



Life Offices Association of Zimbabwe
The Voice of Life

3rd Annual Agents Conference

Theme: Innovate to Elevate:
Transforming Financial Advisory in a Dynamic Landscape

Investment
\$250



Livingstone Magorimbo

Group Chief Actuary,
First Mutual Holdings Limited



Dr. Godfrey Tenesi

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Equity Bancassurance Ltd (Kenya)



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Business Development Manager,
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Innovate to Elevate: Transforming Financial Advisory in a Dynamic Landscape



Rufai Mavukeni, Secretary General, Life Offices Association of Zimbabwe

The Life Offices Association of Zimbabwe (LOA) will be hosting the 3rd Annual Agents Conference from March 26 to 27, 2026 at Golden Conifer in Harare. The conference is themed; Innovate to Elevate: Transforming Financial Advisory in a Dynamic Landscape. The Africa Insurance Magazine editor, Andrew Chinoperekwei had a conversation with the Secretary General of the association to unpack the theme and how it relates to the industry. The dialogue further unpacked the benefits of participating at the conference.

Speaking to the AIM editor, Mavukeni emphasized that the theme is timely and helps financial advisors with insights to adapt effectively in

a dynamic business environment. He further highlighted the conference discussions will explore industry related topics essential for thriving in today's complex environment, especially one marked by legacy issues.

“The theme “Innovate to Elevate: Transforming Financial Advisory in a Dynamic Landscape” reflects the necessity for continuous innovation within the financial advisory sector. In a world characterised by volatility, uncertainty, complexity, and ambiguity (VUCA), it is essential for financial professionals to adapt swiftly and effectively. This theme emphasises the goal of empowering attendees with the skills and insights needed to navigate prevailing challenges and seize new opportunities, ultimately fostering a more progressive and resilient insurance industry.

During the conference, several critical topics will be explored, essential for thriving in today's complex environment, especially one marked by legacy issues. A major focus will be on integrating digital and traditional touchpoints, aimed at enhancing client interactions and improving service delivery. Additionally, discussions will center around earning trust in a market that often demonstrates skepticism; this aspect is vital for building enduring client relationships. Another significant theme will involve mastering the full sales cycle in modern advisory, equipping professionals with the tools necessary to guide clients effectively through their financial journeys. Collectively, these topics address current trends in the insurance industry, providing attendees with relevant strategies to adapt and thrive,” says Mavukeni.

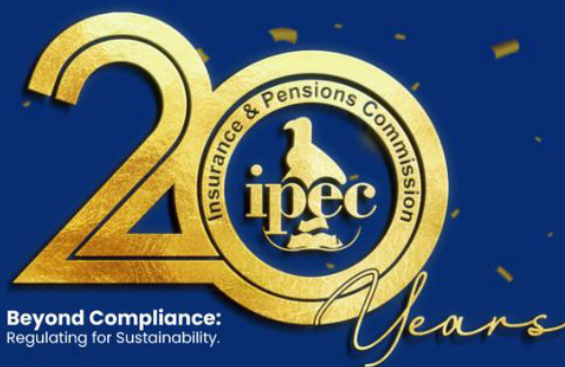
The conference is known as the premier insurance agents event, and Mavukeni strongly believes that attending the Annual Agents Conference this year offers unmatched opportunities for growth and development to all industry professionals;

“Participants will connect with leading experts and peers, which is essential for fostering collaboration and cultivating a shared vision for the future of the industry. This event represents a significant investment in professional development and the future of the industry. Notably, the conference is designed to be interactive, offering not just lectures but practical activities such as personal action planning and role-playing exercises, enabling participants to apply what they learn in real time,” he said.

In his concluding remarks, the secretary General for the LOA urged all financial and executive advisors to participate at the much anticipated 3rd Annual Agents Conference as the marks a crucial investment in professional development and industry transformation;

“This event represents a significant investment in professional development and the future of the industry. Life offices are also urged to invest on behalf of their advisors, recognising that their success directly contributes to the overall growth of the sector. By engaging in this transformative experience, attendees will not only elevate their skills and strategies but also actively shape the future of financial advisory. Early registration is recommended to secure participation in this event,” says Mavukeni.

IPEC 20th anniversary commemorations



Beyond Compliance:
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Insurance & Pensions Symposium

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Elephant Hills Hotel
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For participation and partnership opportunities, please contact our Public Relations team at pr@ipec.co.zw or contact Lloyd +263772381124/ Tatenda +263772442381 or visit the IPEC website www.ipec.co.zw or anniversary.ipec.co.zw

Protecting the Interests of Insurance and Pension Consumers

IIZ to host the 2nd Strategic Leadership Summit 2026

Cape Town - Africa's "Mother City" will this April become the strategic nerve centre of Zimbabwe's insurance industry as the Insurance Institute of Zimbabwe (IIZ) convenes its 2nd Strategic Leadership Summit 2026 from 8-11 April at the Century City Urban Square Hotel and Conference Centre. Positioned as an executive-only, high-impact forum, the Summit runs under the theme, "The Insurance CEO Playbook: Growth, Innovation and Risk Mastery." If the inaugural edition established the platform as a premium leadership engagement, the 2026 instalment signals consolidation, deeper regional integration and elevated strategic ambition.

The timing is deliberate. Insurance CEOs across Southern Africa are navigating a structural inflection point marked by climate volatility, intensifying cyber exposure, tightening capital adequacy requirements and mounting ESG compliance pressures. Traditional underwriting assumptions are being recalibrated, while digital disruption is compressing margins and redefining

customer acquisition economics.

Against this backdrop, the IIZ has curated a two-day executive engagement designed not for ceremonial dialogue, but for boardroom-level strategic recalibration. Organisers describe the platform as one where "ideas convert into enterprise value," bringing together leaders who drive complex insurance transactions and shape risk capital allocation strategies across the region.

The 2026 agenda reflects a CEO-centric focus grounded in macroeconomic and sectoral realities. Discussions will interrogate the strategic implications of ESG integration and climate-resilient underwriting models at a time when regulators and institutional investors are demanding higher governance standards and transparent sustainability disclosures. Executives will also examine the expanding frontier of cyber and business interruption risk, unpacking mitigation frameworks, scenario planning methodologies and case-based responses to systemic shocks within increasingly fragile supply chains.

Agriculture underwriting innovation will feature prominently, with attention given to climate-smart insurance structures, parametric solutions and advanced crop-risk modelling in markets exposed to weather volatility. Digital transformation remains a central pillar, as leaders assess the commercial viability of AI-driven underwriting, automation, predictive analytics and InsurTech partnerships in enhancing operational efficiency and competitive differentiation. Beyond technical themes, the Summit will probe executive mindset shifts required to lead institutions through volatility, exploring adaptive leadership, innovation culture and strategic agility at board level.

Deliberately capped at 30 to 40

chief executives, the Summit prioritises depth of engagement over scale. Each delegate will receive a curated pre-summit briefing pack profiling participants and highlighting emerging industry insights, effectively transforming the gathering into a high-level knowledge and deal-making ecosystem. Hosting the forum in Cape Town offers a focused, distraction-free environment conducive to strategic reflection, while optional post-summit safari and cultural experiences are designed to strengthen relationship capital in more informal settings.

Unlike conventional industry conferences, the Strategic Leadership Summit is structured around tangible outcomes.

Each session concludes with actionable takeaways tailored for board implementation, complemented by CEO peer roundtables that enable candid exchange on capital allocation, regulatory navigation and operational transformation. Post-summit webinars and targeted consultations will provide continuity, ensuring that insights translate into measurable institutional impact. A CEO post-event Executive Insights Report will profile participants and key strategic conclusions.

Beyond Zimbabwe's insurance executives, the Summit is positioned as a convergence point for development finance institutions, South African project developers, capital market players and global insurers seeking structured engagement with senior decision-makers.

Customised invitations are being issued by the IIZ President reinforcing its positioning as a must-attend executive fixture. As Southern Africa's insurance sector grapples with capital constraints, regulatory reform and complex risk dynamics, the 2nd Strategic Leadership Summit 2026 is set to define the strategic tone for the year ahead.



STRATEGIC LEADERSHIP Summit

The Insurance CEO Playbook:
Growth, Innovation and Risk Mastery

Join us in the Mother City this April for two days of intensive high-level insights and networking at the premier event for forward-thinking leaders.

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DATE 8 - 11 April 2026

Registration Fee:

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\$2,550

(Flights, Transfers, Bed & Breakfast, 3 Dinners and Conferencing)

OPTION 2 til 27 Feb

\$1,850

(Flights, Transfers, 3 Dinners and Conferencing)

OPTION 3

\$1,700

(Accommodation, 3 Dinners and Conferencing)

OPTION 4

\$1,380

(3 Dinners and Conferencing Only)

Banking Details:

Crown Bank • Branch: Africa Unit Square • Account Number: 87404 08750500



41 Caithness Road, Eastlea, Harare, Zimbabwe



pr@iizim.co.zw



+263 77 952 8910