

# aiim

ISSN 3078-4182, P

**AFRICA INSURANCE MAGAZINE**

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## STUART REDFEARN

Leadership, locality and long-term value in African insurance technology

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**Insurance as an innovation enabler:**  
why progress needs a safety net

**Recalibrating**  
insurance for the future

**Strengthening risk culture:  
going beyond policies**

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# Editor's Note

The second quarter editorial of AIM zeroes in on the 'new era.' The edition shares insights and thought leader content that reshapes the African insurance landscape. The cover feature from SSP Limited, explores how localized leadership is unlocking tech-driven value in the industry.

The guest contributors focus on insurance as an innovation enabler and why progress needs a safety net. This highlights how insurance fuels innovation while providing essential risk protection. As the industry, regulators and stakeholders are working towards positioning the industry for tomorrow's market demands, examining strategic shifts needed for this profound transformation is paramount.

We were honored to participate as coverage partners at the 2026 Zimbabwe Association of Pension Funds Congress in Victoria Falls. We are proud to be returning to the Sun City in South Africa this July for the 2026 African Insurance Exchange co-hosted by the Insurance Institute of South Africa (IISA) and the South African Insurance Association (SAIA). In August we will be heading to Maputo in Mozambique for the OESAI annual conference and AGM. As the official coverage partner, we will provide comprehensive coverage of the conferences, delivering exclusive insights, session summaries, and expert commentary to the insurance community, thereby cementing our mandate of sharing insights that inform strategy and business development.

Enjoy reading!

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*Stuart Redfearn, Managing Director:  
Insurer, SSP Worldwide*

## Leadership, locality and long-term value in African insurance technology

Leadership in technology businesses is often misunderstood. It is frequently seen as direction-setting or control. In reality – particularly in insurance – it is far more about enablement. It is about setting a clear vision and then removing the barriers that prevent teams from achieving it.

That is how I approach my role. My responsibility is to create the conditions in which our teams can succeed around the

world. This means coaching, supporting and aligning, while ensuring that we remain focused on delivering the right outcomes for our customers. Crucially, it also means recognising that the best solutions come from teams that are close to their markets.

Nowhere is this more evident than in Africa. Across the continent, there is a strong sense of innovation and opportunity. These are not markets constrained by legacy

thinking. They are evolving rapidly, often using technology to leapfrog traditional models. This creates a very different environment to more mature markets, where change is often slower and more incremental.

### Innovation

In Africa, the opportunity is not only commercial. There is real potential to improve outcomes for individuals and businesses through insurance innovation. Technology is enabling new products and services that

*Looking ahead, leadership will become even more important. The industry is entering a period of accelerated change, driven by technology and shifting expectations. This will require leaders to focus on enabling their teams, managing uncertainty and supporting continuous adaptation.*

would not have been viable even a few years ago. That sense of possibility is shaping how insurers think about growth and transformation.

However, it also requires a different approach. A one-size-fits-all model does not work in a region as diverse as Africa. The needs of insurers vary widely across markets and regulatory environments.

The challenge is to balance global best practice with local relevance. This is where flexibility, both in technology and in approach, becomes critical.

Our role is to bring together global innovation and local insight. We draw on experience from across multiple markets, but we apply it through

teams that understand their specific regions. These teams work closely with clients to navigate decisions about what should change and what should remain, ensuring that technology investments deliver meaningful outcomes rather than simply replicating existing processes.

Importantly, innovation is no longer a one-way flow into Africa. We are increasingly seeing ideas and approaches developed in African markets influencing thinking elsewhere. In areas such as product design and customer engagement, the need for agility is driving solutions that are relevant globally. Africa is not just catching up. In many cases, it is leading.

## Supporting change

For insurers making technology decisions, this has clear implications. Value is no longer defined only by functionality. It is defined by how well a platform supports change over time.

Cost remains a key consideration, particularly in markets where investment capacity is constrained. This makes it essential that technology enables faster product development, easier updates and long-term efficiency.

At the same time, global trends continue to shape priorities. Artificial intelligence is a clear example. It is a topic in every market, but the way it is applied needs to reflect local realities. The focus should be on

practical use cases that deliver measurable value, rather than adopting technology for its own sake.

Technology alone does not deliver outcomes. It is the teams behind it that make the difference. In Africa, we see strong technical capability combined with deep market understanding. Empowering these teams, while giving them access to global best practice, creates a powerful foundation for success.

Being part of a broader ecosystem also plays a role. Access to shared knowledge and long-term investment support allows us to operate with both agility and stability. It enables us to focus on sustainable outcomes rather than short-term gains.

Looking ahead, leadership will become even more important. The industry is entering a period of accelerated change, driven by technology and shifting expectations. This will require leaders to focus on enabling their teams, managing uncertainty and supporting continuous adaptation.

Strong leadership in this context is not about control. It is about creating an environment in which people can succeed. For the African insurance market, this presents a significant opportunity.

With the right balance of technology, local expertise and supportive leadership, insurers can move beyond reacting to change and begin to shape the future of the industry.



# Insurance as an innovation enabler: why progress needs a safety net



*Justin Naylor, CEO, iTOO Special Risks, South Africa*

Companies and individuals at the cutting edge of technology and advancement should not view insurance as an afterthought or grudge purchase, but rather as one of the most powerful enablers of innovation in the modern economy.

This is the message from iTOO Special Risks CEO Justin Naylor, who argues that the industries shaping the future – artificial intelligence (AI), renewable energy and digital transformation – can only advance at pace when risk is properly understood, managed and cushioned.

“Innovation requires courage, but courage is strengthened when there is a safety net beneath it. Insurance is that safety net. While it does not remove risk, it absorbs the shock when things go wrong, allowing people and businesses to push boundaries with confidence,” says Naylor.

AI is evolving faster than regulatory frameworks, ethical norms and even public understanding. With this speed comes uncertainty, and with uncertainty comes risk. Naylor believes that forward-thinking insurers have a critical role to play in unlocking AI’s full potential.

“AI is one of the most transformative forces of our time, but it is also one of the least understood from a risk perspective. New vulnerabilities, new liabilities and new forms of error are emerging almost daily. If innovators are expected to explore this frontier without

protection, progress will stall," he notes.

Leading insurers are actively developing cover for AI-related exposures, from algorithmic errors to unintended consequences of automated decision-making. This, Naylor says, is essential to ensuring that AI creators, adopters and investors can continue to experiment and scale responsibly.

"Insurance gives innovators permission to try, fail, learn and try again. Without that buffer, the fear of consequences would suffocate the very creativity that drives technological advancement," he points out.

At the same time, the global shift from traditional energy systems to renewable sources is accelerating, bringing with it a wave of new technologies, infrastructure models and operational risks. From large scale solar farms to wind installations, the renewable sector is defined by rapid evolution.

"The energy transition is not just a technological shift but a structural transformation of entire economies. With that transformation comes a host of emerging risks that must be understood and managed if we want innovation to flourish," says Naylor.

Renewable energy projects often involve complex engineering, new materials and unfamiliar operating environments, while failures can be costly and uncertainty can deter investment. Insurance plays a stabilising role by absorbing the

financial impact of unforeseen events, enabling developers, investors and governments to move forward with confidence.

"If we want a greener world, we must be willing to support the pioneers who are building it. Insurance ensures that a single setback does not derail long-term progress," says Naylor.

Additionally, as organisations digitise, automate and connect more of their operations, their exposure to cyber threats grows exponentially. Cybercriminals are innovating just as quickly as legitimate businesses, often even faster. For companies embracing digital transformation, the stakes have never been higher.

"Every step forward in digitalisation expands the attack surface. Businesses cannot innovate confidently if they are constantly looking over their shoulder, wondering whether the next cyber incident will cripple them," Naylor explains.

Cyber insurance has become a critical enabler of digital progress, providing financial protection, incident response expertise and resilience planning. For many organisations, it is the difference between embracing new technologies and hesitating in the face of uncertainty.

"Cyber insurance does not eliminate the threat, but it ensures that when an attack happens, the business survives, recovers and continues to innovate. That resilience is essential in a digital-first

economy," says Naylor.

He argues that across practically all industry sectors, insurance is not about eliminating risk, but about empowering people and organisations to mitigate its impact, thus allowing pioneers to innovate without fear or restriction.

"Risk is inherent in every act of innovation. The question is not whether risk exists, but whether we allow it to paralyse us or propel us. Insurance provides the buffer that turns risk into opportunity. Without it, progress would slow, investment would shrink, and many of the breakthroughs we take for granted today would never have happened," Naylor says.

Insurance providers must continue to position themselves at the forefront of emerging-risk protection, supporting industries that are shaping the future. By developing products that respond to new challenges, modern insurers must aim to ensure that innovation – whether technological, environmental or digital – can thrive.

"Our role is to stand behind the innovators, the disruptors and the visionaries. When they push the world forward, we make sure they are protected. That is the true value of insurance in the modern age," Naylor concludes.



# Innovating through connection: igniting impact in a new era of insurance

*Chandre Stemmers, President, Insurance Institute of the Western Cape*



The insurance industry is at a defining moment. Accelerated technological advancement, increasing regulatory complexity, and evolving risk landscapes are reshaping how we operate, advise, and deliver value. In this environment, innovation is no longer optional.

At the Insurance Institute of the Western Cape (IIWC), however, we believe that innovation does not start with systems or

solutions alone. It starts with connection – and through that connection, we are igniting impact across our industry.

Founded in 1898, the IIWC is South Africa's oldest insurance institute. With that legacy comes responsibility: not to preserve tradition for tradition's sake, but to remain relevant in a rapidly transforming market.

Today, our role is evolving from a traditional professional

body into a catalyst for engagement, understanding, and meaningful change. Our focus is clear – to bring people together in ways that create insight, enable progress, and drive sustainable impact.

In recent years, learning and professional development in insurance have become increasingly digital. Webinars and online sessions are now widely available and often readily provided by insurers

and service providers. While these platforms offer convenience and scale, they have also led to saturation. Engagement can become passive, interaction limited, and learning transactional. At the IWC, we have intentionally taken a different approach.

We are reinvesting in face to face learning environments – practical, interactive spaces where professionals can engage deeply with one another and with the issues that matter most. These sessions are designed to be relevant, applied, and conversational. When people share a room, learning becomes collaborative rather than one directional. Questions are explored openly, experiences are exchanged, and innovation is sparked through dialogue. This is where connection truly begins to ignite impact.

Our approach to engagement is also intentionally holistic. Innovation does not occur in silos, and neither should industry conversations. One of the IWC's key strengths lies in our commitment to encompassing the full insurance value chain. We actively engage brokers, insurers, and service providers, recognising that each contributes valuable insight into how the industry functions and evolves.

By leveraging the expertise of our service providers – whether in claims, underwriting support, legal services, technology, or risk – we gain a more complete and practical understanding of challenges and opportunities. Whether you operate primarily as a broker or an insurer, these perspectives enrich decision

making and encourage innovation grounded in operational reality.

Regulatory development remains one of the most influential forces shaping insurance today. Governance requirements are increasing, and compliance expectations are evolving. The IWC plays an important role as a trusted convener, bringing professionals together to explore regulatory change in a practical and meaningful way. Through shared discussion and collective learning, regulation is demystified.

It becomes not simply an obligation, but a mechanism that reinforces professionalism, builds consumer trust, and supports long term industry sustainability. Through connection, we are able to turn regulatory understanding into actionable confidence.

Technology continues to drive transformation across underwriting, claims, data analytics, and customer experience. Yet technology alone does not create innovation – people do. At the IWC, we prioritise creating environments where experienced leaders and emerging professionals connect, learn from one another, and challenge traditional thinking. These interactions ensure that innovation remains ethical, customer focused, and aligned with regulatory and market realities. This is innovation through collaboration, rather than disruption for its own sake.

Inclusivity is fundamental to how we ignite impact. As a council, we pride ourselves

on being representative, accessible, and welcoming of diverse voices. Importantly, we recognise that leadership in insurance extends far beyond executive roles.

True impact is achieved when engagement reaches every layer of an organisation. From technical specialists to administrative professionals and back office support teams, each plays a vital role in delivering outcomes and upholding industry standards. Our aim is to ensure that development, engagement, and opportunity are not limited to the front office alone.

As President of the IWC, I am continually inspired by the willingness of our members to participate, connect, and contribute. In a time of constant change, connection provides clarity, resilience, and momentum. Innovation is not something we implement overnight – it is something we cultivate together.

At the IWC, igniting impact means creating spaces where connection leads to insight, insight leads to innovation, and innovation shapes a stronger, more sustainable insurance industry. Together, through meaningful engagement, we are not just adapting to change – we are leading it.

*Digital platforms are equally transforming customer engagement.*

*With Africa's growing mobile phone penetration, customers now expect faster quotations, instant policy issuance, self-service platforms, and quicker claims settlements.*



*Ainomugisha Samuel, Business Development Manager, AAR General Insurance (Uganda) Ltd*

The African insurance industry is entering a transformative era driven by technology, changing customer expectations, regulatory evolution, and the growing demand for inclusive financial protection. Traditionally perceived as conservative and slow-moving,



## **A new era in general insurance: innovation reshaping Africa's insurance industry**

the sector is now being challenged to innovate faster, improve accessibility, and create products that respond to modern customer needs and

emerging risks.

Across Africa, particularly in markets such as Uganda, Kenya, Rwanda, and Nigeria, insurers are embracing

digital transformation as a strategic necessity. This shift is redefining customer experience, underwriting processes, claims management, and insurance distribution. One of the most significant trends shaping the industry today is the growth of bancassurance and embedded insurance. Banks and other financial institutions are increasingly becoming important distribution channels for insurance products. Through these partnerships, customers can conveniently access products such as motor insurance, travel insurance, medical insurance, and credit life solutions alongside their banking services.

This model has significantly improved insurance accessibility and helped insurers reach customer segments that may not traditionally interact with brokers or agents. It has also strengthened convenience, which is now a key factor in customer decision-making.

Digital platforms are equally transforming customer engagement. With Africa's growing mobile phone penetration, customers now expect faster quotations, instant policy issuance, self-service platforms, and quicker claims settlements.

Insurers that continue relying heavily on manual systems risk losing competitiveness in an increasingly digital market. Technologies such as automation tools, artificial intelligence, customer relationship management systems, and digital payment solutions are helping insurers

improve efficiency while enhancing service delivery.

Claims management is another area undergoing major transformation. Historically, delayed claims settlements have negatively affected trust within the insurance sector. However, digital claims systems, electronic documentation, and data analytics are gradually improving efficiency and transparency.

At the same time, fraud prevention is becoming more sophisticated through data intelligence and digital verification systems. Insurance fraud remains a major threat to profitability, making stronger compliance frameworks and investigations increasingly important.

Regulators across Africa are also shaping this new era by encouraging stronger governance standards, consumer protection measures, and innovation within the sector. These regulatory developments are helping create a more stable and customer-focused industry.

The rise of Insurtech companies is further accelerating transformation. These firms are introducing customer-centric solutions focused on affordability, flexibility, and simplicity. Rather than viewing Insurtech as competitors, many traditional insurers are beginning to see them as strategic partners capable of driving operational efficiency and innovation.

Another critical area is financial literacy and insurance

awareness. Despite the importance of insurance in economic stability, penetration levels across many African countries remain low due to limited public understanding of insurance products and benefits.

The industry must therefore invest more in customer education and simplified communication. Customers are no longer looking only for products; they are looking for trusted advisors who understand their risks and provide practical solutions.

In conclusion, Africa's insurance industry is undoubtedly entering a new era characterized by innovation, collaboration, and transformation. Insurers that embrace technology, strengthen partnerships, prioritize customer experience, and remain responsive to emerging risks will be better positioned to thrive in this evolving landscape.

The future of insurance in Africa will not simply be defined by the policies companies sell, but by the value they create, the trust they build, and their ability to adapt to a rapidly changing world.

# Strengthening risk culture: going beyond policies



*Jana Zaaiman, Head of Insurance, Masthead, South Africa*

Across the insurance industry, significant progress has been made in strengthening governance structures, regulatory compliance and risk management frameworks. Yet despite increasingly

sophisticated policies and controls, insurers continue to face conduct failures, operational breakdowns and transformation challenges.

In many cases, the issue is not

the absence of frameworks, but the absence of a strong risk culture that is consistently reflected in everyday decisions and behaviours.

Strong frameworks provide structure and direction, but

## What risk culture looks like in practice

Risk culture goes beyond documented policies and formal governance processes. It is reflected in how people think about risk, how openly concerns are raised and how decisions are made when commercial pressures arise. It becomes visible in everyday activities such as underwriting decisions, claims handling, product design and the escalation of issues.

When risk is truly integrated into an organisation, it becomes part of normal business conversations rather than a separate compliance exercise. Employees understand not only what is permitted under policy, but also what aligns with the insurer's values, long-term sustainability and obligations to policyholders.

For example, an underwriter may identify concerns about pricing discipline or the risk profile of a client, but still approve the business because they believe leadership is more focused on meeting growth targets than maintaining underwriting standards. Similarly, claims staff may hesitate to escalate concerns if previous challenges were dismissed as creating unnecessary delays or operational friction.

These everyday decisions and behaviours are where risk culture becomes visible in practice.

## Bridging the gap between policy and practice

One of the biggest challenges insurers face is translating defined risk appetite into day-to-day decision-making. Many insurers have clearly defined risk appetite statements, but these are often difficult to apply in practical situations.

Underwriters, claims teams, product specialists and distribution partners may struggle to translate high-level risk metrics into operational decisions. In practice, employees often take their cues from what leadership rewards – and what it is willing to overlook.

Where growth targets, turnaround times or short-term profitability are prioritised without equal emphasis on risk quality, behaviours can gradually drift beyond the organisation's stated risk appetite. This disconnect between policy and practice often becomes evident through routine underwriting exceptions, delayed escalation of concerns or controls that are bypassed to avoid delays.

In these situations, risk appetite exists as a reference document rather than a practical decision-making tool.

## The role of behaviour and accountability

Behavioural risk plays a significant role in shaping outcomes. Employees

*Leadership behaviour is particularly important in reinforcing these expectations. Employees pay close attention to how leaders respond when difficult trade-offs arise. When leaders consistently support prudent decision-making, even when it comes at a short-term commercial cost, it sends a powerful message that risk management is a genuine organisational priority rather than simply a compliance requirement.*

they do not determine how people behave when faced with pressure, competing priorities or difficult decisions. Ultimately, it is the quality of day-to-day decisions across the business that determines whether risk is managed effectively and whether long-term sustainability can be achieved.

are strongly influenced by leadership behaviour, incentives and organisational pressure. Where performance measures focus primarily on volume, growth or short-term financial outcomes, employees may feel encouraged to push boundaries or avoid escalating issues that could affect performance.

This is why accountability is so important. Effective risk cultures are built when individuals and teams understand that managing risk is inseparable from running the business. Accountability should extend beyond financial performance to include the quality of decision-making, adherence to risk appetite, and the way risks are identified and escalated.

Leadership behaviour is particularly important in reinforcing these expectations. Employees pay close attention to how leaders respond when difficult trade-offs arise. When leaders consistently support prudent decision-making, even when it comes at a short-term commercial cost, it sends a powerful message that risk management is a genuine organisational priority rather than simply a compliance requirement.

## Embedding and measuring risk culture

Embedding risk into the business also requires alignment across all levels of the organisation. Risk culture weakens when boards emphasise long-term sustainability while operational teams experience pressure

to prioritise short-term performance at all costs. Consistent messaging, aligned incentives and clear decision-making responsibilities are essential to ensure that risk expectations are reinforced throughout the organisation.

Importantly, insurers should not assume that risk culture cannot be measured simply because it relates to behaviour. While culture may not be directly quantifiable, there are clear indicators that provide insight into whether risk is truly embedded.

These include the quality and timeliness of issue escalation, recurring policy overrides, staff willingness to speak up, root-cause analysis following incidents and the consistency with which controls are applied across business units.

Ultimately, insurers that succeed in strengthening risk culture understand that risk management is not something that sits alongside the business – it is part of how the business operates every day. Strong policies and governance structures remain essential, but without a culture that consistently reinforces prudent behaviour, even the best-designed frameworks will struggle to deliver the intended outcomes.

*About Masthead (Pty) Ltd*



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# The new era of insurance:

## from reactive policies to proactive risk prediction and management



*Kevin Watson, CA (SA), MBA,  
CFO, FirstEquity Insurance Group*

For a long time, insurance followed a simple rhythm if something broke, the policy fixed it. But the “new era” isn’t just a buzzword for better tech and PR, it’s a shift in how we actually live through risk. We’ve moved past the point where we can rely solely on what happened yesterday to predict what will happen tomorrow.

At firstEquity Insurance Group, we see the horizon differently. It isn’t about waiting for the next crisis to test a policy. It’s about being certain enough in your preparation that the crisis doesn’t stop your momentum, or worse, that of the business.

The insurance industry has a habit of making things sound more complicated than they are. When the world feels unstable, the last thing anyone needs is a 40-page document full of industry acronyms and jargon that obscures the actual terms of protection.

True expertise is the ability to simplify. In this new era, the value of a partner isn’t found in how many products they can sell, but in how clearly they can identify the few things that actually matter to a business’s survival. In simple terms, less noise, and more certainty.

Technology provides the data,

but it doesn’t provide the perspective. As we look ahead, the real shift is a return to basics, personal accountability, and professional intuition. It is an opportunity to get back to what insurance was meant to be, a straightforward promise of stability, because you can’t automate the trust required to protect a lifetime of work. I like to use the analogy that we aren’t looking to reinvent the wheel, we are focused on making sure the wheel stays on the track, regardless of how the road changes.

There is no need to overthink the future of risk management and insurance. If we prioritise clear communication, honest assessment, and a refusal to hide behind industry “waffle,” the path ahead is manageable. The goal is to ensure that when our clients look at their own horizon, they see opportunity rather than just a list of things that might go wrong.

*Kevin, a chartered accountant with an MBA, has 35 years of international experience having worked in various executive roles, in multiple industries, in almost 20 countries. He joined the group in 2009 and has been part of the executive committee who has assisted the group to more than quadruple in size, and depth of client offering, in the past decade.*

*As a Certified Director and having spent time on the board of listed companies, Kevin is well positioned to ensure that the group grows in a well governed and sustainable way. He heads up the Group Finance, Governance, Strategy and Shared Services divisions.*

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## Smart fleets, lower premiums: why insurers love telematics

*John Nhauranzwa, Marketing Executive, Cartrack Zimbabwe*



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The transport industry has always moved on two things: wheels and risk. Every kilometre travelled carries opportunity, but also exposure – accidents, theft, fuel losses, reckless driving, delayed deliveries, and costly insurance claims. For decades, insurers relied heavily on historical data, paper reports, and broad assumptions when calculating premiums. Today, that world is changing rapidly.

## Welcome to the age of telematics.

Modern vehicle tracking

systems have evolved far beyond simple “dots on a map.” Through artificial intelligence, GPS technology, driver behaviour analytics, and real-time monitoring, telematics is reshaping how insurers understand risk. In many ways, insurers no longer want to insure blindfolded – they want visibility, data, and predictability. Smart fleets provide exactly that.

At its core, telematics combines telecommunications and informatics to collect and transmit vehicle data in real

time. A properly equipped fleet can now provide information on speeding, harsh braking, rapid acceleration, cornering habits, route efficiency, idling times, fuel consumption, maintenance schedules, and even driver fatigue indicators. For insurers, this data is gold.

The old insurance model was reactive. An accident happened first; investigations followed later. The new model is proactive. Telematics allows insurers and fleet managers to identify dangerous driving patterns before they become

expensive claims. A driver who constantly speeds or brakes aggressively is no longer invisible. Risk becomes measurable, trackable, and manageable.

## **This shift has enormous financial implications.**

Fleet accidents remain one of the largest operational costs for transport businesses worldwide. Beyond vehicle repairs, accidents often involve medical expenses, cargo losses, legal costs, downtime, reputational damage, and increased insurance premiums.

A single serious incident can disrupt operations for weeks. Insurers know this reality all too well. Naturally, they favour clients who actively reduce risk. That is why companies using advanced telematics systems are increasingly rewarded with lower premiums, improved policy terms, and stronger insurer confidence.

Data-driven insurance is rapidly becoming the future of commercial fleet management. Instead of treating all operators the same, insurers can now differentiate between high-risk and low-risk fleets using real operational behaviour. A fleet with monitored drivers, controlled speeds, geofencing alerts, and active safety reporting presents a far smaller exposure than one operating without visibility.

## **Simply put: better data creates better pricing.**

Telematics also strengthens

claims management. In the event of an accident, insurers can access precise information such as vehicle speed, location, impact timing, route history, and driver behaviour moments before the collision. This dramatically reduces disputes, accelerates investigations, and improves claims response times. In some cases, AI-powered systems can even trigger instant alerts after a crash occurs.

Fraud prevention is another major advantage. False claims, vehicle misuse, staged accidents, and fuel theft cost insurers and businesses millions every year. Real-time fleet intelligence helps eliminate uncertainty by providing verified operational evidence. The days of relying solely on verbal explanations are fading quickly.

## **For transport operators, the benefits extend beyond insurance savings.**

Smart fleets improve operational efficiency. Route optimisation reduces fuel usage. Driver scorecards encourage accountability. Preventive maintenance alerts reduce breakdowns. Live vehicle visibility improves customer service and delivery reliability. In a highly competitive economy, these efficiencies matter enormously.

In Africa and particularly within Zimbabwe's growing logistics and transport sectors, telematics presents a powerful opportunity. Businesses are operating in increasingly demanding environments where fuel costs, cargo security, and operational discipline

directly affect profitability. Companies that invest in intelligent fleet systems are positioning themselves ahead of the curve.

The rise of electric vehicles and connected transport technologies will only accelerate this transformation. Future fleets will not merely be tracked — they will become fully intelligent operating ecosystems capable of predicting maintenance needs, monitoring environmental performance, and communicating directly with insurers in real time.

Of course, technology alone is not enough. Successful telematics adoption requires strong leadership, clear fleet policies, driver training, and a company culture that values accountability. The best results occur when technology supports people, not replaces them.

## **Still, one thing is becoming unmistakably clear: insurers increasingly prefer fleets they can understand.**

In the modern transport economy, visibility is power. Data is becoming the new engine of risk management. Companies that embrace telematics are not simply buying tracking devices; they are investing in safer operations, stronger profitability, and long-term sustainability.

The road ahead belongs to smart fleets. And insurers are paying close attention.

**EXCLUSIVE**

# One on One

**with Tinashe Peter Masvaya,  
CEO, General Alliance Insurance Zambia Ltd.**

# Exclusive: Shifting from traditional insurance models

The AIM editor, Andrew Chinoperekwei caught up with a leader who has contributed greatly to the growth and development of organizations within the African Insurance industry. An industry focused interview with Tinashe Masvaya, the CEO of General Alliance Insurance Zambia focused on unpacking his leadership approach and philosophy in an evolving insurance landscape, the transformative power of designing client centric solutions and the future of insurance in Zambia.

*AIM: The industry is in a new era shaped by emerging technologies, changing customer expectations, regulatory developments, climate change and geo-political risks – what kind of leadership approach is needed now to thrive and lead a sustainable insurance organization?*

TM: The old ‘command-and-control’ leadership model will not carry an African insurer very far anymore. The environment that you’re describing is fluid, too data-driven, and too interconnected. What is needed now is a blend of adaptive, purpose-driven, and tech-enabled leadership, obviously with a strong local lens.

Leaders nowadays must operate like navigators, not just planners. Climate volatility, regulatory shifts, and geopolitical risks mean strategies can’t be rigid. We need to embrace experimentation (pilot products, iterate fast), decentralize decision-making closer to markets, and build organizations that can pivot quickly.

The African insurance markets are still largely under-penetrated. Growth will come from relevance and trust, not just scale. Insurers must design products for the informal sectors and low-income populations, use mobile platforms and embedded insurance models, focus on financial inclusion, not just profitability.

Leaders must deeply understand the real customer context and not just rely on actuarial models.

*AIM: Based on your experience as CEO of General Alliance Insurance – what is the transformative power of designing client-centered solutions?*

TM: Designing truly client-centered solutions is no longer a “nice to have” in insurance,

but is one of those critical levers that can fundamentally reshape growth, trust, and long-term relevance for an insurance company. From a CEO’s lens in a market like Zambia, its transformative power shows up in several concrete ways:

- Shifts insurance from a product to a service experience: traditionally, insurance is sold as a contract. Client-centered design flips that into an ongoing relationship. Instead of asking “What policy can we sell?”, the question becomes “What problem is the client trying to solve?”. That shift alone changes product design, claims processes, and customer engagement as a whole.
- **Drives inclusion and market expansion:** in many African markets, a large portion of the population remains uninsured, not because they don’t need insurance, but because products don’t fit their requirements. When solutions are designed around real client contexts (informal businesses, irregular incomes, mobile-first behavior), you unlock

entirely new segments.

Client-centered innovation is how you move from low penetration to mass relevance.

- **Builds trust in a low-trust industry:** insurance in Africa struggles with trust, mainly due to opaque terms and painful claims experiences. When solutions are designed around clarity, speed, and fairness, especially at claims stage, you convert skeptics into advocates.

Trust is not built through marketing. It is built through consistently meeting client expectations at their most vulnerable moments.

- **Accelerates digital transformation:** technology on its own doesn't transform an insurer. But when guided by client needs, it then becomes powerful.

The following are a few examples:

- Mobile claims submission,
- Instant policy issuance,
- Usage-based or on-demand cover.

These are not just digital features but responses to client pain points. That alignment is what makes digital investments actually deliver ROI.

- **Improves risk understanding and pricing accuracy:** closer engagement with clients leads to better data. This improves underwriting and enables more tailored pricing. Over time, this reduces adverse selection and improves portfolio quality.

- **Strengthens resilience and sustainability:** client-centered insurers are better positioned to respond to emerging risks like climate change or health shocks because they are already listening, adapting, and iterating with their clients.

This makes the organization more agile and future-ready.

*In essence, the transformative power lies in moving from "selling policies" to "solving real-life problems at scale." For an insurer in Zambia or across Africa, this is not just a competitive advantage, it's the pathway to relevance, growth, and social impact.*

AIM: From an executive perspective – briefly tell us about the future of insurance in Zambia?

TM: The future of insurance in Zambia is promising, but highly transitional. It will be shaped less by traditional models, but more by how quickly the industry adapts to the structural shifts.

Growth is real, but the industry is still underpenetrated. The insurance sector is expanding steadily, gross written premiums are rising and assets have grown significantly, reflecting increasing demand and economic contribution. However, insurance penetration remains low with estimates putting at less than 3%, meaning the biggest opportunity is still ahead, especially in the retail and SME segments.

Digital transformation will define winners. The future of insurance is decisively

digital-first. Government and regulators are actively pushing for digital platforms to improve access, efficiency, and trust.

Expect growth in the following segments:

- Mobile-based insurance distribution,
- Insurtech partnerships,
- Data-driven underwriting and claims.

Executives who embrace technology will scale faster and reach previously underserved markets.

**Financial inclusion and microinsurance will be game changers.** There is a strong shift toward inclusive insurance models, particularly microinsurance targeting low-income populations and informal sectors. This is not just social impact but it's the largest untapped market in Zambia.

**Regulation will become more enabling, but stricter on conduct.** Regulators are balancing innovation (e.g., Regulatory Sandboxes) with stronger consumer protection and transparency. Therefore, future success will depend on trust, compliance and customer-centric product design.

**New risk landscapes will reshape products.** Emerging risks will drive product innovation, including; climate-related insurance (agriculture, disaster risk), cyber insurance, health and parametric solutions. These will move insurers from "payers of claims" to partners in resilience.

**Regional expansion and scale**

**will matter.** There is increasing pressure for Zambian insurers and reinsurers to expand beyond borders, signaling a shift towards regional competitiveness and consolidation.

The future of insurance in Zambia will not be driven by size alone, but by agility, innovation, and relevance. The winning insurers will be those that; leverage technology, design client-centric and affordable products, build trust at scale, and expand beyond traditional markets. In short, Zambia's insurance industry is moving from a low-penetration, traditional market to a digitally enabled, inclusive, and innovation-led ecosystem.

*AIM: Words of wisdom to young practitioners...*

TM: If you're starting out in insurance, you're stepping into an industry that's far more than just policies and premiums. It is about trust, resilience, and long-term impact. A few grounded principles that I believe can carry you far in the industry:

- **Build trust before you sell anything:** insurance is invisible until it's needed. Your credibility is your strongest asset. Be honest, transparent, and consistent. Clients remember how you made them feel long after they have forgotten about the product details.
- **Understand risk in the local context:** Africa has unique dynamics; informal economies, climate vulnerabilities, and evolving regulatory frameworks. Don't just rely on textbooks; learn from

the market, from SMEs, farmers, and everyday people. That's where real insights lie.

- **Stay curious about technology:** digital transformation isn't optional. Mobile platforms, data analytics, and AI are reshaping underwriting, claims, and distribution. Even if you're not technical, understand how these tools improve efficiency and customer experience.
- **Simplify, don't complicate:** many people still see insurance as complex or inaccessible. Your job is to demystify it. If you can explain a product clearly to someone with no background, you're doing it right.

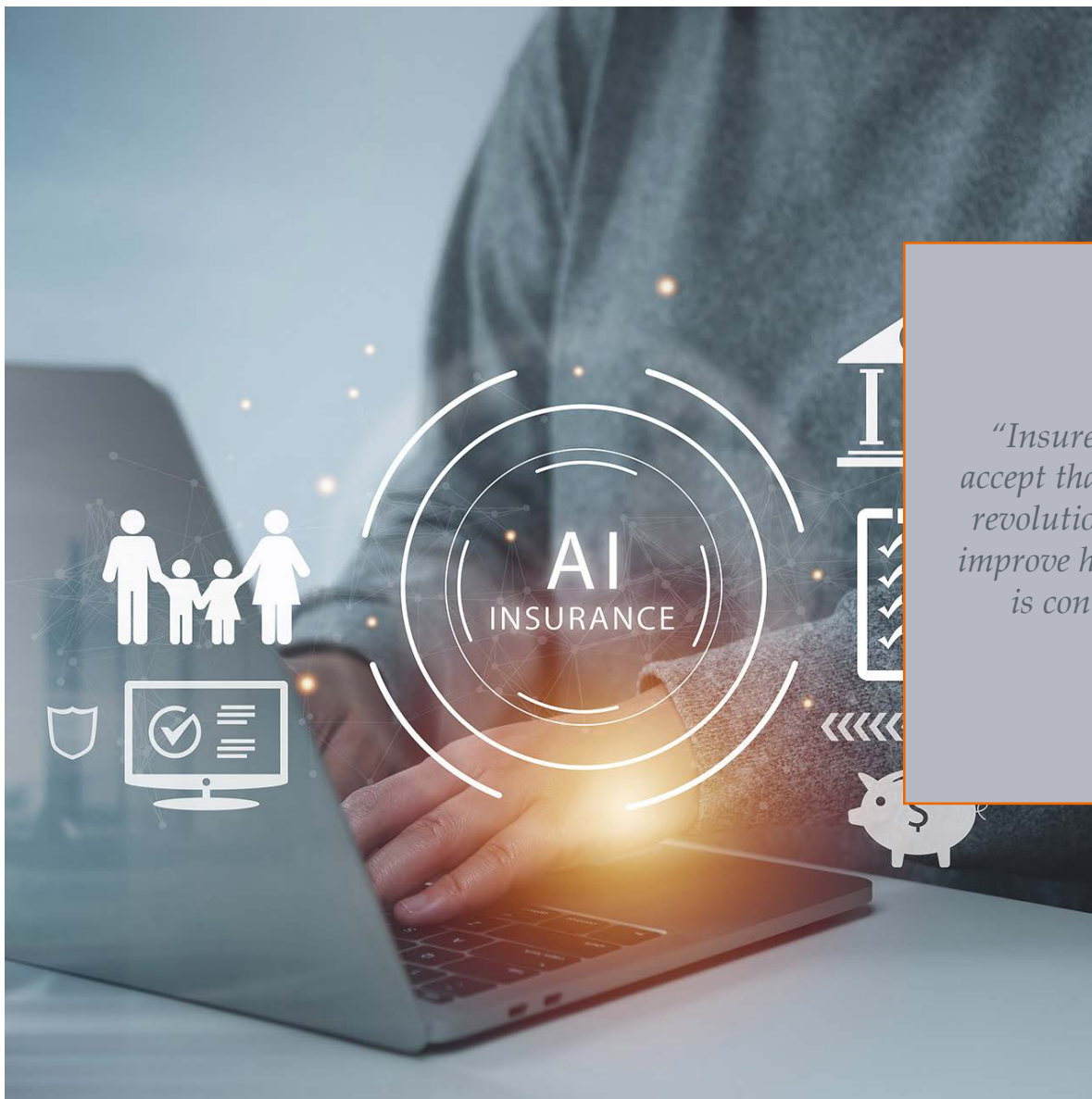
I like the famous quote frequently attributed to Albert Einstein which states that: *'If you cannot explain it simply, then you do not understand it well enough'.* This emphasizes that true mastery of a subject is demonstrated by the ability to distill complex ideas into simple, clear, and actionable language.

- **Think long-term** - this is a reputation game. Careers in insurance are built over decades, not quick wins. Protect your integrity fiercely. One bad decision can undo years of good work.
- **Be client-obsessed, not product-obsessed.** The future of insurance in Africa will be driven by relevance. Design and recommend solutions that genuinely solve problems, not just meet sales targets.
- **Learn the business beyond**

**your role.** Whether you're in underwriting, claims, sales, or finance; understand how the entire value chain works. The best leaders in insurance think holistically.

- **Embrace resilience.** You'll deal with rejection, delayed claims, regulatory pressure, and economic cycles. Stay steady. The industry rewards those who endure and adapt.
- **Find mentors and be coachable.** There's a lot of wisdom in experienced practitioners. Listen more than you speak, especially early on. At the same time, bring fresh thinking, they need it too.
- **Remember the purpose.** At its core, insurance protects livelihoods, businesses, and futures. When floods hit, when accidents happen, when businesses fail, insurance steps in. Never lose sight of that impact of insurance.

Talent will open doors, but character, consistency, and adaptability are what will keep you in the room. If you stay grounded in integrity, keep learning, and genuinely serve people, you won't just succeed, you will help shape the future of insurance in Africa!



*“Insurers need to accept that the digital revolution is here to improve how business is conducted.”*

# Recalibrating Insurance for the future

*Bryte, South Africa*

In a world shaped by shifts in innovation and business efficiency, clients will require optimal services from insurers with professional relationships that support the management of future risk. The new digital age and intelligent technology at our disposal will inform future

engagements and transactions in the industry. This will likely place the risk manager’s ability to adapt and recalibrate at the centre stage.

The insurance industry is responsible for providing strategic and timely risk management advice in partnership with its business

partners. Insurance statistics have always been the bedrock on which insurers can effectively predict future outcomes.

As technology becomes critical for business success, clients will rely on risk managers who can partner with them through risk moderation. This also includes implementing early

warning systems that mandate strict adherence to operational, safety, and health protocols to respond to emerging challenges timeously before they become issues and crises.

Disruption has created an opportunity for businesses to identify innovative ways to operate at lower cost. However, cost management will not rest solely with insurers. For efficient and effective risk management, the entire insurance supply chain must work together on this journey into the digital future.

Insurers and intermediaries can also reap the benefits if they can re-evaluate rigid or limiting approaches, consider the effective use of the value chain for end-to-end risk management solutions and prioritise swift, effective responsiveness.

The benefits of technology – agile innovation, connectivity, efficiencies, speed, and greater intelligence – are becoming increasingly evident. Businesses will view the future differently, with the innovations and risks that come with it. Disruptions such as low interest rates, rising global tensions, supply chain disruptions, and power outages affect clients in numerous ways.

Risk managers are increasingly viewed for their ability to transfer risk away from customers, enabling them to focus on sustaining their businesses and participating in economic recovery. Risk management, however, is a 3-pronged partnership among the insurer, broker, and

customer. Therefore, more collaboration should become the order of the day when seeking beneficial solutions.

More consideration needs to be given to creating loyalty programmes and add-ons to add value to the customer's portfolio. These incentives may need to be tailored to each customer or business requirement, as needs may differ.

However, the common aspect will always be the settlement of claims. In this instance, insurers will be challenged on their ability to utilise services and enhancements that quickly assess and settle claims.

Insurers and intermediaries will be required to improve their relevance and the value they add to customers. To enhance and remain relevant, the industry will be expected to:

- Enhance underwriting to offer bespoke, uncomplicated products and solutions that minimise risk and are price competitive,
- Expand multi-platform accessibility. Increasingly, customers expect 24/7 service, with many demanding near-real-time responses. Self-service options (through chatbots) are becoming a mainstay, and more are turning to social media rather than traditional business engagement channels,
- Implement best practices for customer service excellence and risk management,

- Ensure seamless processes for timeous claims resolution,
- Engage in partnerships that strengthen operational capabilities – from complementing your value proposition to introducing more technologically savvy systems/processes to enhancing productivity and efficiencies.

Companies need to accept that the digital revolution is here to improve how business is conducted and understand that fast-tracking the industry's digitisation will help it grow its customer base and remain valuable to the whole value chain.



## The future of insurance broking: adaptability, professionalism, and customer trust

*Innocent Mupini, Director of Operations, Perpro Insurance Brokers, Zimbabwe*

The future of insurance broking in Zimbabwe will be shaped by adaptability, professionalism, and customer trust. A profiling exclusive between the **AIM editor, Andrew Chinoperekwei and the director of operations at Perpro insurance brokers in Zimbabwe, Innocent Mupini** focused on unpacking the transformative mandate of the organization, what it stands for and how its customer-centric approach is revolutionizing the insurance industry.

*AIM: Briefly share about the mandate of Perpro Insurance Brokers and what sets it apart from other brokers.*

**IM:** At Perpro Insurance Brokers, our mandate is simple but critical: to protect our clients by helping them understand, manage, and transfer risk effectively. We take time to understand each client's unique circumstances before recommending insurance solutions that truly fit their needs. What sets us apart is our people-first approach, integrity, and strong knowledge of the local market. We do not see ourselves as just brokers, but as long-term partners who walk alongside clients throughout their risk management journey.

*AIM: As a customer-centric broker, what is the power of co-creating human-centred solutions in the insurance industry?*

**IM:** The power of co-creating human-centred solutions lies in listening first. When clients are involved in shaping their insurance solutions, the

outcomes are more practical and meaningful. This approach allows us to design cover that is easy to understand, relevant, and aligned with real-life risks. It builds trust, improves confidence in insurance, and ensures that solutions genuinely add value rather than simply meeting regulatory requirements.

*AIM: Looking ahead, what are the strategic focus areas for Perpro Insurance Brokers?*

**IM:** As we look to the future, our focus is on improving service delivery through technology, innovation, and skills development. We are strengthening our advisory role, expanding customised solutions for different industries, and investing in continuous training for our team. Client education remains a priority, as informed clients are better positioned to manage risk. At the same time, we remain committed to strong governance, compliance, and ethical business practices.

*AIM: In your opinion, what is the future of insurance broking in Zimbabwe?*

**IM:** The future of insurance broking in Zimbabwe will be shaped by adaptability, professionalism, and customer trust. Brokers who embrace technology, focus on advisory services, and prioritise client education will remain relevant. As risks become more complex, brokers will play an increasingly important role in guiding individuals and businesses toward sustainable risk solutions that support economic growth and resilience.



## A new era in Southern African construction & engineering underwriting: innovation, regulation, and change

*Peter Louwrence, Managing Director, Elevation Technical Underwriters, SA*

The construction & engineering insurance (C&E) sector in Southern Africa is going through a major shift. For many years, underwriting in the region was cautious and heavily reliant on past loss data

and risk survey assessments.

But as we move through 2026, things are changing quickly. A new era is taking shape – driven by rapid technological advances, tighter regulations,

*In this new environment, the role of the E&C underwriter is changing. It's no longer just about issuing policies. Underwriters are becoming active partners in the construction process – helping to manage risk, ensure compliance, and support project success.*

and a different way of understanding and pricing risk.

### **Innovation: moving toward predictive underwriting**

One of the clearest signs of this shift is how underwriting itself is evolving. Instead of reacting to risks after the fact, underwriters are now using data to anticipate them.

In Southern Africa, where site conditions can be unpredictable and information is often fragmented, technologies like Internet of Things (IoT) sensors and Building Information Modelling (BIM) are making a real difference. These tools

provide real-time insights from construction sites – tracking things like structural stress, equipment performance, and environmental conditions.

This allows underwriters to take a far more precise approach. Contractors who adopt smart technologies can benefit from lower premiums and more flexible terms, while higher-risk projects can be priced more accurately. In short, underwriting is becoming more informed, responsive, and tailored.

### **Regulation: the impact of general conditions of contract (GCC) 2025**

At the same time, regulatory changes are reshaping the landscape. A key development is the introduction of GCC 2025 (General Conditions of Contract), which brings over 100 amendments aimed at improving clarity and balancing risk between employers and contractors.

For underwriters, this is a significant shift. The updated framework introduces stricter timelines for claims and requires early warning mechanisms that encourage proactive risk management.

There's also been an important clarification that construction guarantees must be issued by licensed non-life insurers, helping to professionalise the market. As a result, underwriters now need to look beyond financials. A contractor's ability to meet administrative and regulatory requirements has become just as important as their balance

sheet.

### **Industry transformation: adapting to a changing environment**

The broader transformation of the industry is being driven by real-world pressures. Southern Africa's growing investment in renewable energy – especially solar and wind – has created new types of risk that underwriters need to understand, including those linked to battery storage and evolving technologies. At the same time, climate volatility is becoming harder to ignore.

This is where parametric insurance is gaining traction. Instead of relying on lengthy claims processes, payouts are triggered automatically by measurable events like rainfall levels or wind speeds. This means projects can recover faster and continue with minimal disruption, which is critical for infrastructure development.

### **Conclusion: from insurer to strategic partner**

In this new environment, the role of the E&C underwriter is changing. It's no longer just about issuing policies. Underwriters are becoming active partners in the construction process – helping to manage risk, ensure compliance, and support project success. By embracing new technologies, adapting to regulatory changes, and responding to industry trends, underwriters in Southern Africa are playing a key role in supporting the region's infrastructure ambitions.

# You can't outsource your accountability: agentic AI amplifies the principal-agent problem



*Andre Fredericks, COO,  
Sanlam Studios, Venture  
Builder*

Picture a financial adviser who once spent an afternoon drafting a client recommendation. Now an AI system produces a polished version in ninety seconds. The adviser scans it, tweaks a paragraph, and sends it.

The output looks the same. The signature is the same. The regulatory obligation is identical.

What has changed is what sits behind the signature.

This is not a technology story. It is an accountability story. And it begins long before AI was invented.

## **An old problem in new clothes**

Adam Smith identified it in 1776. Managers entrusted with other people's money, he observed, could not be

expected to watch over it with the same vigilance as their own. Two centuries later, Jensen and Meckling formalised it: the principal-agent problem.

The setup is simple. A principal — a shareholder, a client, a policyholder — needs something done. They cannot do it themselves. They delegate to an agent: a CEO, a financial adviser, an underwriter. The moment they do, three problems emerge: the agent knows things the principal does not; the agent has their own interests; and the principal cannot fully observe what the agent is actually doing.

This gap between what the principal wants and what the agent does is agency cost. And it is, in some form, everywhere. The insurance industry knows this well. We built entire architectures around it. Treating Customers Fairly. Fit and proper requirements. Record of advice obligations. The FSCA market conduct frameworks from Kenya to Ghana. Every one of these frameworks is, at its root, a response to the same underlying problem: how do you ensure the agent acts in the principal's interest when you cannot watch them at all times? All of it rests on one assumption so obvious it was never written down.

The agent can be held to account.

## **The foundation**

Agents are legal subjects. They can be contracted with, monitored, incentivised, debarred, sued, and sanctioned.

The adviser who gives reckless advice loses their licence. The underwriter who misprices risk faces consequences. The board that fails to oversee answers to a regulator.

Accountability is the foundation. The contracts, the compliance frameworks, the professional indemnity structures. All of it is built around the fact that the agent is a human being, or at a minimum, a legal person, capable of bearing consequences.

Nobody questioned this because there was nothing to question. Of course, the agent is a person.

What else would it be?

## The silicon agent

Today, anyone can deploy an agent by whispering words into a machine.

No contract. No onboarding. No fit and proper assessment. No legal relationship. In minutes, an AI agent can draft client communications, analyse policy documents, process claims data, or generate advice summaries acting on behalf of the professional who deployed it.

The word "agent" is doing new work here. An AI agent is not an agent in the regulatory or economic sense. That is precisely the problem.

When a human agent fails, we have recourse. Professional indemnity. Debarment under the FAIS Act. Civil liability. Regulatory sanction. When an AI agent fails, when a model hallucinates a policy exclusion,

misrepresents a product feature, or produces subtly biased advice at scale, there is no recourse.

## You cannot debar a neural network.

The accountability did not disappear. The regulator's logic does not allow it. It has to land somewhere. And when the agent is an AI system with no legal standing, no licence to lose, no reputation to defend, and no assets to seize, it lands on you.

## Friction was the feature

Here is what makes this moment genuinely new.

The principal-agent problem always involved friction. Appointing an agent was slow, costly, and contractual. That friction was inconvenient, but it was also a handbrake. It made you think before you delegated. It made the delegation legible. There was a paper trail, a relationship, a human on the other end who could be questioned.

Now the friction is gone. You delegate by speaking. The agent acts in seconds.

Ease of use creates an illusion of safety. The tool feels controllable because it responds to plain language. But plain language is the loosest possible specification. You have handed significant discretion to a system built by people who will openly tell you they do not fully understand it either.

And then something goes wrong. A client receives incorrect information. A claim

is assessed on flawed logic. An advice document misrepresents risk. The question arises: who is responsible?

Not the model. Not the model provider. Not the training data. You. The licence holder. The FSP. The professional who deployed the tool and signed the output.

## The gap is yours

The frameworks will catch up. They always do. In the meantime, the gap is yours to manage.

Treat AI output the way a senior partner treats a junior associate's draft: useful, often impressive, never signed without reading. Decide in advance which decisions you will not delegate, regardless of how capable the tool becomes. The line should be clearest where the consequences are hardest to reverse. Keep a record of what you asked, what the system produced, and what you changed. When something goes wrong, reconstruction falls to you.

Most importantly: notice when speed is doing your thinking for you. The ninety-second draft is a problem, not a solution, if it gets signed in ninety-one seconds.

You can outsource your thinking. You can outsource your doing. You cannot outsource your accountability.

*Andre Fredericks is the COO of Sanlam Studios, a venture business in Sanlam. He writes on the intersection of technology and financial services.*



## From the dusty streets of a Pretoria township to the Johannesburg corporate jungle, this is my story

*Claire Govender, Head: Portfolio and Underwriting, IntegriSure Brokers, SA*

My name is Claire Govender and I have become synonymous with the notion dynamite comes in small packages. But that confidence and visibility were not attributes I was born with. They were forged over time.

I grew up in a time where children were expected to be seen and not heard. Speaking out of turn was discouraged, and as a result, I became naturally shy and introverted. Finding my voice did not come easily. It felt like I was constantly pushing against something deeply ingrained in me. That quietness was further shaped by a fear that I was not good enough. On my first day at the University of Cape Town, a professor asked us to look to our left and to our right, warning that only one of us would succeed. That moment planted a seed of doubt that stayed with me. Two years later, when I “failed”, it felt like that fear had been confirmed. I had become the statistic he spoke about....

Despite this, I always believed I was destined for something great. I was born and raised in Pretoria, in a coloured community where poverty and substance abuse were rife and opportunities were very limited. Those surroundings shaped my early understanding of what was possible, but that never fully defined what I believed for myself. When the opportunity to move to Johannesburg presented itself, I took it without hesitation. In my mind, Johannesburg represented something entirely different. It was a place of opportunity, movement, and possibility. It felt like a city where I might finally be able to step into what I was meant to become.

Like many professionals in the

insurance industry, I did not plan this path. I fell into it. After giving up my dream of becoming an actuary, when my father could no longer support my studies financially, I was forced to find work. It was a bitter pill to swallow, not only because of the loss of that dream, but because of the abrupt shift from a carefully imagined future into the uncertainty of survival and starting over.

I was fortunate to find employment quickly as a short-term insurance sales advisor. I started at the bottom and worked my way up. Fast forward 20 something years and I have held various roles at some of the top insurance companies in the industry and now serve as Head of Portfolio and Underwriting at one of the country's leading insurance brokerages.

Throughout this journey, my past has fundamentally shaped the leader I have become. I lead with resilience and kindness. I am not afraid to get my hands dirty. I am passionate, deeply invested in people, and I live by the principle: lift as you grow. Leadership, for me, has never been about hierarchy, it is about responsibility.

When I first entered management, I was thrown into the deep end. The expectation was largely implicit: *"You've seen how it's done, now go and do it!"* Yet in that moment, I became very clear about who I did not want to be. I did not want to be the leader who merely delegates from a distance, who prioritises results at the expense of people, or who ignores the importance

of a healthy work life balance in those I have the privilege to manage. I chose instead to lead by example; with empathy, accountability, and presence. That philosophy has also informed my commitment to transformation. I am a strong advocate for meaningful change in an industry historically dominated by men and lacking racial diversity at senior levels. While progress has undoubtedly been made, women, particularly women of colour, remain significantly underrepresented in senior leadership and C suite roles. In addition, pay inequality across both gender and race continues to persist.

I do not only advocate for transformation, but I also actively invest in it. I am committed to sharing my knowledge, creating access, and supporting women of colour from similar backgrounds as they navigate their own professional journeys. Representation matters. Mentorship matters. Sustainable change requires deliberate and consistent action. Throughout my journey, one thing has remained constant: the desire to complete what I started.

Not just because I "failed" the first time around, just as my professor predicted, but because I have always carried a quiet sense of being an imposter. An imposter without the formal qualifications to validate the knowledge and experience I have gained over the years. "Experience outweighs qualifications" and "You're already doing the job" are reassurances I have heard

often, but they never quite silenced that inner doubt.

I decided to reignite my academic journey in 2021 by enrolling for a Bachelor of Commerce, specializing in Compliance and Risk Management. I had to start from scratch. My son was only 2 years at the time, and I was determined to complete this in as short a time as I could possibly afford to. This came at a cost of course.

Late nights, early mornings, and missed holidays, birthdays and celebrations. I was blessed that I had the support of my family, friends and colleagues. I managed to complete my degree in just four years. Not only did I graduate with distinction, but I was also honored with the top academic award for achieving the highest overall results in South Africa for a Bachelor of Commerce degree with Milpark Business School.

This achievement was deeply emotional for me. It represented far more than academic success, it symbolised perseverance, healing, and proof that I could rise beyond my circumstances. I often wish my late father had been here to see it, to witness that I was able to build a better life for myself and step beyond the limitations that held so many others in my community back.

It also reinforces a leadership truth I hold firmly: growth is continuous, resilience is learned, and it is never too late to step into the potential you were always capable of.

# Beyond indemnification: customer expectations in an AI-enabled world



*Evashen Mooninathan, Senior Consultant – Data Analytics, Hollard Insurance, SA*

For most customers, insurance has traditionally existed in the background of their lives, only becoming visible when something goes wrong. The relationship was largely reactive: insurers would step in after a loss occurred, help clients recover financially, and then fade back into the background until renewal or the next claim.

While indemnification remains the core purpose of insurance, customer expectations are beginning to evolve rapidly in an AI-enabled world.

Today's customers no longer compare insurers only against other insurers. They compare every interaction against the best digital experiences they have elsewhere, from the personalisation of streaming platforms to the immediacy of banking apps and e-commerce platforms.

This shift presents both a challenge and an opportunity for insurers across Africa. With the growth of AI and data-driven technologies, insurers are now better positioned than ever before to move beyond

reactive recovery and create meaningful value throughout the customer lifecycle. Insurers who fail to evolve risk competing on price alone.

AI is enabling insurers to become far more embedded in the everyday lives of customers, creating opportunities for continuous and contextual engagement throughout the customer journey.

A customer booking international flights online could receive a timely travel insurance recommendation tailored to their destination and

travel profile. A small business owner setting up an online store could be proactively guided toward cyber or business interruption cover. By interpreting behavioural patterns, transactional signals, and contextual customer data in real time, AI enables insurers to identify moments where protection becomes most relevant to a customer's needs.

These interactions are no longer limited to generic product push campaigns; they can increasingly become timely and personalised value-adding moments of risk management. This shift matters because modern customers are beginning to expect insurers not only to pay claims, but also to help them navigate and reduce risk before losses occur.

This transforms personalisation into a minimum expectation rather than a competitive differentiator. Customers are naturally protective of their data, and understandably so. Historically, much of the data collected by organisations was used primarily to optimise internal processes or drive growth strategies. Increasingly, however, customers are experiencing what it looks like when data is used to make their lives easier.

Spotify song recommendations and curated shopping experiences have changed how people think about the value exchange of their data. Customers become far more willing to share information when they can clearly experience the benefit themselves.

Insurance has an opportunity to follow the same path. AI-powered recommendation systems can help insurers better understand customer behaviour, identify changing needs, and provide more relevant cover recommendations at the right time. More importantly, these systems can reduce friction: simplifying onboarding, reducing repetitive information requests, and creating a smoother customer experience.

In an increasingly competitive market, insurers who use data intelligently and transparently can reshape insurance into something that customers enthusiastically seek out as a tool to enhance their lives. In this new world, customers are more likely to first engage with their risk partner before making important decisions.

Another major shift is unfolding in how customers expect to interact with digital platforms themselves. Historically, digital insurance experiences were built around portals, forms, and rigid process flows. Customers had to learn how the insurer's systems worked.

### **Generative AI and AI agents are disrupting that relationship.**

Customers increasingly expect to interact with digital systems conversationally, using natural language instead of navigating complex interfaces. Rather than searching through multiple webpages to find the correct product or process, customers want to ask direct questions and receive contextual guidance instantly.

This evolution is particularly important in insurance because insurance products are often complex and emotionally charged. Customers engaging after an accident, theft, or business disruption are not looking for lengthy navigation paths. They are looking for clarity, empathy and speed.

Generative AI and AI agents are helping make this possible through conversational interfaces, AI-assisted customer support, and intelligent self-service capabilities. Importantly, this is not about removing human interaction entirely. It is about removing friction in the moments where customers value simplicity and immediacy most.

As insurers continue adopting AI technologies, trust will become one of the defining differentiators of the industry, especially in the African context where trust in insurance is significantly lower. Customers may increasingly embrace AI-enabled experiences, but they will also expect transparency, fairness, and responsible use of their data. The insurers that lead in this new era will not simply be the most technologically advanced, they will be the ones that use technology to deepen customer trust and connection.

AI will not redefine insurance simply because it expands capabilities. It will redefine insurance because it changes what customers fundamentally expect from the relationship. The future insurer will not only help customers recover from loss, but will increasingly help them anticipate, navigate, and reduce risk in real time.

# Zambia's insurance renaissance: the rise of the modern broker and the human capital shift

*Misodzi M'sipu Phiri, Director for Zambia, Women Leadership in Insurance Africa (WLIAfrica)*



The Zambian insurance landscape is undergoing a silent but profound metamorphosis. For decades, the industry was defined by rigid structures and a “product-first” mentality. However, as we enter a new era, the focus is now shifting from the policies themselves to the people who curate them. In Zambia today, the transformation of the industry is being driven by a reimagined approach to human capital and rapid evolution of the modern insurance broker.

## From transactional selling to risk consultancy

The “traditional” broker in the Zambian market often functioned as a middleman – a facilitator of paperwork between a client and an underwriter. But the modern Zambian broker is shedding this administrative skin. Today's professional has transitioned into a Risk Consultant.

As our economy becomes more complex – navigating fluctuating exchange rates and climate-driven agricultural risks – clients no longer want a generic policy. They want a partner who understands

their business ecosystem. The modern broker leverages data and local market insights to provide tailored advice, ensuring that insurance is not just a regulatory necessity, but a strategic tool for financial resilience.

## Infusing fresh blood: the academic pipeline

A pivotal trend in Zambia's insurance transformation is the deliberate focus on university-level recruitment. We are seeing a shift away from “accidental” careers in insurance toward a deliberate, professionalized path. By recruiting fresh talent directly from universities, agencies are infusing the industry with digital literacy and a “challenger” mindset. These young professionals are not just learning the technicalities of the Pensions and Insurance Authority (PIA) Regulations; they are bringing fresh perspectives as well as insight on how to reach the unbanked. This influx of human capital is essential for moving the needle on Zambia's insurance penetration rates, which have historically remained below the regional average.

The informal sector challenge  
The modern broker knows that the future of the Zambian market lies in the informal sector. From marketers in Lusaka to small-scale farmers in the Copperbelt, the traditional corporate model often fails to resonate. The human capital shift involves training a new breed of agents who can bridge the gap between complex jargon and everyday reality. This requires high “Emotional Intelligence” (EQ) and cultural competency. The modern broker acts as an educator, breaking down barriers of mistrust through transparency and simplified, community-focused service delivery.

## Technology as an enabler

There is often a fear that “Insurtech” will replace the broker. In the Zambian context, technology is actually empowering the broker to be more “human.” By automating mundane tasks like policy renewals, brokers are freed up to focus on high-value interactions: claims advocacy and relationship building. In this new era, the successful Broker is a “Phygital” entity – combining physical trust with digital efficiency.

## Conclusion

As we look toward the future, it is clear that Zambia's insurance industry will not be defined by who has the most capital, but by who has the best human capital. The “New Era” isn't just about new regulations; it's about a new type of professional – one who is agile, empathetic, and ready to lead Zambia into a prosperous future.

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# The geo-economic threat: how insurers can turn risk into resilience

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

The ongoing evolution of global relationships between governments and states warrants attention. Its significance in the context of insurance and risk is evident in the way it reconfigures the global economic landscape, yielding both challenges and opportunities that insurers need to address.

In the realm of geopolitics, countries employ economic means, such as trade policies, sanctions, or investment restrictions, to accomplish their objectives or influence other nations, a practice known as geo-economic confrontation that often triggers tensions and disrupts global trade and markets.

The World Economic Forum's Global Risk Report 2026, released this past January, identifies geo-economic confrontation as an emerging global risk of high concern, with 18% of respondents believing it could most likely spark a global crisis, and in a world marked by division, this trend poses substantial risks to insurance providers, which may be felt in several potential ways.

- Investment risks: Geo-economic confrontation can lead to market volatility, impacting insurers' investment portfolios and returns,
- Tensions could also cause asset price swings, affecting insurers' investment values,
- Exchange rate fluctuations could impact foreign investments and different asset classes; for example, equities and bonds may be affected differently,

- Underwriting risks: Trade disruptions may give rise to underwriting risks, which could lead to business interruptions and an uptick in claims. Changes in regulations may impair insurers' ability to operate and price risks correctly in different jurisdictions,
- Cyber risk: The heightened digitization of businesses globally could amplify cyber-attacks amid geo-economic tensions, potentially culminating in more data breaches and cyber claims.

All of these factors have the potential to compromise insurers' underwriting performance and lead to increased claims and deteriorated loss ratios. To navigate challenges and maintain a competitive edge, insurers could undertake the following key strategies:

- Assess risks: Geo-economics enables insurers to more precisely anticipate and price risks. For instance, rising trade tensions allow insurers to adjust premiums for businesses heavily involved in international trade,
- Develop products: By grasping geo-economic trends, insurers can design products that mitigate emerging risks, such as: Cyber insurance for businesses susceptible to state-sponsored cyber-attacks, Trade disruption insurance for companies' dependent on global supply chains, Political risk insurance for investments in unstable regions,

- Manage portfolios: Insurers can readjust their investments to minimize geo-economic risks, including: Diversifying assets across various geographies and industries, hedging against currency fluctuations, Reducing exposure to assets sensitive to regulatory changes.

In the African setting, insurance companies should:

- Keep abreast of trade developments and regulatory changes,
- Analyse vulnerability to global market trends and supply chain vulnerabilities,
- Develop coverage that addresses both local and international risks.

In conclusion, geo-economic confrontation presents significant risks, but insurers are well-positioned to navigate these challenges effectively. By comprehending geo-economic trends, evaluating potential risks, developing innovative insurance solutions, and managing portfolios prudently, insurers can mitigate risks and contribute to global stability.

As seasoned risk managers, insurers can help businesses and individuals adapt to an increasingly complex world. By taking these steps, insurers can play a vital role in promoting resilience and sustainable growth, ultimately contributing to a more stable and prosperous global economy.



*Steve Gulab Khan, Facultative Underwriting Officer Kenya Reinsurance Corporation*

# From regional conflict to global economic shock: what the middle east war means for insurance, reinsurance and the world economy

The opening months of 2026 have served a brutal reminder that geopolitics still drives the global economy. Coordinated US and Israeli strikes against Iran in late February have made the Persian Gulf the epicentre of the most serious energy and

trade-route disruption in living memory.

The International Energy Agency calls the de-facto closure of the Strait of Hormuz the largest disruption to the global oil market in its history.

Global oil supply fell by more than 10 million barrels per day in March, and physical crude has at points touched USD 150 per barrel.

The Gulf is not a peripheral concern. Roughly one-fifth of

the world's seaborne oil and a comparable share of liquefied natural gas transit Hormuz. Some of the busiest container terminals on earth - Jebel Ali among them - sit within striking distance of the conflict zone. The petrodollar architecture, the long-haul aviation network and the sovereign wealth funds that anchor global capital markets all run through this region. When the Gulf burns, the world feels it.

## **A depression risk, not just a recession risk**

The pertinent question for boardrooms is no longer whether geopolitical risk has reasserted itself but whether prolonged regional war could tip a fragile world economy into stagflationary depression. The transmission mechanism is well established.

The World Bank's April 2026 Commodity Markets Outlook projects energy prices to rise 24% this year, with Brent reaching USD 115 per barrel in the downside scenario. Fertiliser prices are set to climb 31%. Inflation in developing economies is now projected at 5.1% - a full percentage point above pre-war forecasts.

Severe depressions arise when shocks meet pre-existing vulnerabilities. Sovereign debt sits at multi-decade highs. Real interest rates remain elevated. More than 3,000 new trade-restrictive measures were introduced globally in 2025 - three times the level of a decade ago. The 2026 conflict combines the oil shock of 1973, the confidence collapse of 2008, the

supply-chain rupture of COVID and the war-risk crystallisation of the Ukraine war - all at once. The insurance footprint

For insurers, this is a multi-line aggregation event in slow motion. Guy Carpenter estimates regional exposures of USD 70–80 billion for war on land. In marine, vessels above 50,000 gross tonnes carry an estimated USD 14 billion in exposure; total hull-only exposures exceed USD 45 billion. Members of the International Group of P&I Clubs ceased war-risk insurance for vessels operating in and around Iran from 5 March 2026, severing cover on a corridor that carries close to one-fifth of global oil flows.

The aviation footprint is similarly serious. More than 20 airlines have suspended services to major Middle Eastern hubs and long-haul flights are rerouting around closed flight information regions.

Modern missiles and drones can strike outside formally defined conflict zones, and dedicated airline war covers are being tested. Political violence programmes covering landmark Gulf assets, trade credit insurers exposed to Gulf-routed counterparties, energy underwriters carrying refinery and LNG risk, and cyber underwriters facing state-sponsored intrusion into port and grid systems are all in the line of fire simultaneously. Beyond claims, balance sheets face asset-side stress: equity volatility, sovereign-spread widening and currency

mismatches between premium income and reinsurance cessions are quietly pressuring solvency margins, liquidity buffers and reserving adequacy. A bifurcated reinsurance market

The reinsurance market is responding in two contradictory directions. At the headline level, the 1 April 2026 renewals continued to soften, with brokers pointing to lower nat-cat losses, abundant capital and a 2025 sector combined ratio of 88.5 - well into profit territory. Property catastrophe rates fell.

But specialty lines are repricing aggressively. Marine hull rates in the Gulf are set to rise 25–50%. Political violence premiums are tracking +15% to +25% with aggregate limits tightening 10–15% year on year.

The US International Development Finance Corporation, working with the Treasury, has launched a USD 20 billion reinsurance facility to support marine hull and cargo cover for vessels eligible to transit the Strait. Reinsurers are lifting attachment points, tightening event definitions and pushing geographic differentials of up to 40% between urban and rural exposures.

Howden Re reports that political violence and strikes-riots-civil-commotion risks have moved decisively into the core of underwriting and capital decision-making. The hardest treaty-wording question now is hybrid causation – events that are not clearly war, not clearly

unrest and not purely economic disruption.

## The view from Africa

African insurers and reinsurers face the crisis through a double exposure: direct, via cessions to global capacity that is now repricing; and indirect, via the macro transmission of inflation and currency stress. Nigeria's NAICOM has already warned that rising global claims will translate into higher renewal costs locally. Premiums denominated in local currencies but settled in dollars import underwriting losses every time a domestic currency slips.

The picture is far from uniform, however. African Reinsurance Corporation reported a 50.6% rise in net profit to USD 199 million for FY 2025, with gross written premium up to USD 1.34 billion. Kenya Reinsurance Corporation's combined ratio improved to 78.1% in 2024 from 97.7% the year before, though its 2025 underwriting result collapsed 96.3% as retrocession costs surged - a cautionary tale about technical fragility being masked by investment income.

Pan-African solutions are gathering pace: AfrexInsure's syndication model has retained 97% of generated premiums on the continent, and ZEP-RE has partnered with Afreximbank on a Trans-Africa Bond Alliance. Continental capacity is steadily expanding through Kenya Re, Africa Re, ZEP-RE, CICA-Re, Continental Re and Ghana Re. Crisis or transformation?

The next eighteen months could deliver any of four futures: a contained conflict

and shallow slowdown; a prolonged regional war and global recession with insured losses of USD 80–120 billion concentrated in marine, aviation and political violence; a severe stagflationary depression with multi-line losses above USD 200 billion and consolidation across the Bermuda and Lloyd's markets; or - independent of conflict path - a structural transformation in which parametric products go mainstream, geopolitical accumulation modelling becomes a regulatory expectation, and public-private partnerships like the DFC's Gulf facility become a template for state-supported capacity in critical-infrastructure protection.

The most likely outcome blends recession and transformation: a difficult run in which the industry sustains material specialty losses but emerges with stronger discipline, broader geography and a more sophisticated dialogue with policymakers about systemic risk.

## The stabiliser role

Three convictions should guide the industry through what comes next. Interconnectedness is now the dominant fact of risk: a missile in Western Asia ripples within hours through oil futures, freight rates, equity indices and reinsurance treaties.

Resilience is a strategic asset, not an overhead - three-quarters of business leaders now view it as a driver of growth rather than a cost. And the industry is a stabiliser, not merely a

recipient of shocks. In every prior systemic crisis - 1973, 2001, 2008, 2020 - insurance and reinsurance capital was part of the recovery infrastructure, paying claims that allowed ports to reopen, factories to restart and households to rebuild.


Whether 2026 is remembered as the year the world tipped into a new depression or as the year the industry rose to meet the moment will depend on choices made in boardrooms and underwriting rooms over the next twelve months. The capital, tools and talent are there. The question is whether the strategic clarity is there to deploy them.

*The article was compiled drawing on analysis from the World Bank, IMF, IEA, World Economic Forum, AM Best, Morningstar DBRS and the major reinsurance brokers as of May 2026.*

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# Making insurance cheap, reachable and online: the future of financial inclusion in Africa

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*Kevin Osiga, Head of Underwriting, Birdview Microinsurance Limited, Kenya*

For years, insurance in Africa has been considered a product for rich people, especially those who are employed and big companies. Insurance has seemed out of reach, overly complicated and costly for

many average people. Millions of low-income earners and informal sector workers remain outside the traditional insurance system due to long paperwork processes, inflexible payment options, limited

distribution channels and low levels of awareness.

But a silent revolution is taking place today. Microinsurance is becoming one of the most game-changing financial innovations in Africa, bringing protection to millions who aren't served by the traditional insurance market. The key to this change is the concept of M.I.C.R.O – Making Insurance Cheap, Reachable and Online. Microinsurance is no longer a market for poor. It is increasingly playing a key role in increasing financial inclusion, economic resilience and digital transformation in emerging economies. Insurers are all now able to provide affordable and accessible coverage to populations previously denied access to conventional insurance by technology, and more recently by simplified insurance models.

Microinsurance in Africa is more needed than ever. Economic insecurity, natural disasters, health crisis and business disruption are all still a reality for the continent. Millions of people are self-employed and employed in cashless work without social protection. Factors such as illness, accidents, droughts or crop failures can leave entire families struggling to recover from economic hardships.

Microinsurance offers affordable and flexible coverage that can support individuals and small businesses to recuperate from financial shocks without losing their livelihood. It also fosters financial confidence which allows individuals to invest in enterprises, take

constructive risks, and become more actively involved in the economy.

Microinsurance' is one of the strongest attributes of it is that it is accessible. It is being spread continentally in Africa using technology. Insurers are now able to engage customers more quickly than ever before in remote and underserved communities via mobile money platforms and services, digital wallets and smartphone applications and through USSD services.

No longer do customers have to visit physical branches, fill out long forms or wait days for approvals. A boda boda rider can get personal accident cover within minutes from his mobile phone. With a simple USSD code, a small-scale farmer is protected from drought or flood. Owners of small and medium enterprises can easily get a digital insurance for their stock, equipment and business operations without a lot of paperwork. These innovations are taking away traditional hurdles that have constrained insurance penetration in the continent so far.

The sector is also growing rapidly and is being powered by embedded insurance. Insurance products are now part of the daily lives of users of airtime services, digital lending platforms, savings products, e-commerce and agricultural value chains. This method renders insurance more convenient, applicable and easy to take up. Meanwhile, product simplification is growing in importance. Standard

insurance plans tend to be complex and daunting to novices. To gain customer trust and understanding, micro-insurers are now focusing on simplifying, transparency and customer education.

This change is significant as financial literacy is not easy in many African markets. If customers are aware of the purpose of a policy; whether claims work; and the value insurance brings to them, they are far more likely to take it on board.

The next generation of insurance in Africa will be made up of just those who are simple, digital, inexpensive and innovative. Consumers now have the same expectations when handling mobile banking and digital payments. If insurance companies don't adapt to the technology models, they risk being left behind.

But, for achieving financial inclusion at scale, cooperation will be needed. The inclusive insurance ecosystems need to be developed together by regulators, insurtech startups, telecoms, financial institutions and insurance companies. Building resilient partnerships will be key to the development of scalable solutions specific to African communities' risks.

Microinsurance can also help in achieving a range of other economic development objectives. Insurance can help protect vulnerable people from financial shocks, thus aiding in poverty reduction, business continuity, agricultural productivity and economic stability.

Microinsurance will continue to be embedded in mainstream financial services as the economy in Africa increasingly becomes a digital economy. The future of mobile technology, artificial intelligence, data analytics and digital distribution channels will further help enhance personalization, affordability and customer experience.

M.I.C.R.O – Making Insurance Cheap, Reachable and Online – is a mission statement. It's the insurance of the future in Africa.

Microinsurance has evolved beyond being a "small product." It is increasingly emerging as one of the most key instruments in financial inclusion and economic resilience in the continent. The insurance story of Africa will not be made entirely in corporate board rooms or in financial hubs of cities. It will also take place in rural farms, crowded markets, in everyday jobs and in millions of mobile phones that people are only just getting their financial protection.

*Kevin Osiga is currently the Head of Underwriting at Birdview Microinsurance Limited, and a seasoned insurance professional with over ten years of experience in the industry. He specializes in insurance business strategy, microinsurance innovation, and financial inclusion models across emerging markets. Kevin is passionate about advancing microinsurance as a sustainable pathway for expanding insurance protection to underserved communities and strengthening inclusive risk protection ecosystems.*



# Pension funds as engines for national development

*Andrew Chinoperekwei, Editor, AIM Publications*



The pensions funds industry convened at the magnificent Elephant Hills Resort in Victoria Falls from May 13 to 16, 2026 under the theme: Pension Funds as Engines for National Development.

The agenda centered on collectively sharing insights on how the industry can embrace the shift of a century – from preserving wealth to producing

it – for the members of the association, markets and the country.

The sessions were crafted for the industry with the sole intent of sharpening decisions, broadening networks and unlocking meaningful conversations for all delegates. The guest and keynote speakers and facilitators shared insights that will transform the pension

funds industry and position it for growth, resilience and sustainability.

Look out for a detailed post congress report – highlighting key takeaways, recommendations and path forward for the industry.

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