

ICZ E-NEWSLETTER

1ST EDITION 2021



ICZ on offensive Easter Holiday
Road Safety Campaign



The Voice of Short-Term Insurers and Reinsurers in Zimbabwe

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From the Editor's desk

In pursuance of survival, the short-term insurance sector, continues to operate in crisis mode as the Covid-19 pandemic persists.

The sector was hit by the pandemic before there could be recovery from the 2018 austerity measures that included a series of inconsistent monetary reforms.

It is commendable that all the twenty-six players in the sector have defied the odds and remained afloat with insurers attaining a real growth of 47.66% and reinsurers 77.6% in Gross Premium Written.

There is a positive outlook to the performance of the national economy for 2021 drawing gains from a good agricultural season as well as the availability and access to foreign currency.

In addition, the ongoing Covid-19 vaccination programme is expected to manage the spread of the corona virus reducing the reliance on crippling lockdowns as a means of containing the virus and the ensuing negative effects. The business community also



Ringisai Batiya

anxiously awaits the USD18billion stimulus and rescue package announced by the Government of Zimbabwe in 2020. However, time is of the essence as the economy continues to struggle.

This edition of the ICZ E-Newsletter will provide an overview of the 2020 short-term insurance sector performance and strategies that should be considered for continued relevance and growth of the sector. The edition also

contains the Confederation of Zimbabwe's view of the national economy and advocacy activities that ICZ is engaged in.

While we fight for survival and prosperity against the odds brought about by the Covid-19 pandemic, as corporates and individuals, let us continue to practice the recommended safety guidelines as well as getting vaccinated to inhibit the spread of the corona virus.

Upcoming Events

- ZARO Golf Day, Royal Golf Club 18 June 2021
- OESAI Regulators & CEOS Forum, Victoria Falls Safari Lodge 24-25 June 2021
- ICZ Annual General Meeting, 30 June 2021
- Zimbabwe International Trade Fair, Bulawayo 20-23 July 2021

Chief Executive Officer's statement

INDUSTRY GROWTH

Despite the negative effects of the depressed economy and the Covid-19 pandemic, the short-term insurance sector in Zimbabwe was able to weather the storm. The Gross Premium Written (GPW) by insurers registered nominal and real growths of 562.40% and 47.66% respectively as at December 2020 compared to the same period in 2019. Reinsurers experienced a nominal growth of 607% and a real increase of 77.67% for the same period.

The high nominal growth resulted from inflationary tendencies in reaction to currency reforms particularly Statutory Instrument 268.

Statutory Instrument 268 authorized insurers to trade in USD. Insurers registered a GWP of USD67.71million and reinsurers wrote USD67.05million. The USD GPW was 60% of the sector's total GPW as at December 2020. Policyholders who generate foreign currency are opting for USD policies due to the stability of the currency.

Motor and fire insurances continued to be the highest premium contributors at 40.29% and 22.52% respectively as at December 2020. The motor premium received a boost from the gazetted Statutory Instrument 293 which resulted in the much-awaited upward review of the sub-economic statutory motor premiums.

In comparison to the global short-term insurance market, the local market defied the odds to register growth under the Covid-19 pandemic without monetary



and fiscal support unlike insurers in developed countries. All 18 insurers and 8 reinsurers in Zimbabwe managed to remain above the statutory capital requirements. Operations remained afloat through implementation and continual reviews and adjustments of Business Continuity Plans. Focus was on performance stress mitigation, particularly the curtailment of noncritical expenditure and solvency.

With the gradual relaxation of Covid-19 restrictions, economic activity is gaining momentum and hopefully this will translate to increased business for the sector.

PRESCRIBED ASSETS

Despite being compliant with capital requirements, the Regulator expressed concern over non-compliance with Prescribed Assets and the low acid test ratios that averaged 33.47% for insurers and 46.28% for reinsurers. The sector continues to battle unattractive investment returns for both Prescribed Assets and on the money market to adequately grow liquid investment. Fortunately, the

sector has been able to dispense with claim obligations despite the strained liquid cash reserves.

The insurance sector is traditionally known as a major contributor to national development through investments in prescribed assets. The Insurance Council of Zimbabwe (ICZ) is working in collaboration with the Regulator in identifying areas of investment which insurers will be encouraged to invest in. In view of increased calls for good returns and accountability on best corporate governance practices by shareholders, it is important that such investments be designed to withstand eroding effects of inflation and currency volatility.

NATIONAL INSURANCE POOLS

Particular attention should be directed at providing security and risk management mechanisms to the agricultural sector to complement efforts to attain maximum production. Agriculture remains the backbone of the economy providing 70% of raw material to the manufacturing sector and the main source of livelihood for the

Chief Executive Officer's statement

rural population which is about 70% of the Zimbabwean population. National insurance schemes/pools will ensure the sector's viability in the event of climatic disasters and mitigate reversal of gains.

COVID-19

Unfortunately, the Covid-19 pandemic that has resulted in over 171 million infections and 3.55 million deaths seem to be proving to have no end in sight. Hotspots continue to flare up the world over with Asia, particularly India, going through a second deadly wave with record breaking numbers of infections and deaths. However, there is resistance to previously imposed total lockdowns that crippled economies in preference of localized restrictions in hotspots. Despite the restrictions, there is hope that businesses have responded to the pandemic by adjusting and configuring their operations to continue production into the future. The Government of Zimbabwe, through the Ministry of Finance and Economic Development is forecasting an economic growth of 7.4% at the back of reduced inflation, availability of foreign currency through the auction system and a bumper agricultural harvest.

Modalities on distribution of the USD18 billion Covid-19 stimulus and rescue package for invigorating the economy are still underway between the Government and the banking sector. If disbursed, the fund will contribute 9% to the GDP. With the anticipated increase for invigorating the economic activity, the short-term insurance industry should be positioned to

provide security and risk management services to support all business operations in both the formal and informal sectors. To be able to provide adequate and necessary support to protect investment in the economy requires the sector to reinvent itself in the following areas:

PRODUCT DEVELOPMENT

The Covid-19 pandemic resulted in a change of consumer demand for both business and personal insurances. Traditional insurance products, predominantly available on the Zimbabwe market, will not promote insurance penetration as they no longer satisfy consumer needs.

Positive developments have been noted under motor insurance with the introduction of pay as you drive products in response to the work from home concept. There will certainly be need for insurance to cushion business operations against the effects of pandemics like the Covid-19. If consumers are prepared to pay, insurers should gear their operations to provide such cover. A response with products that address customer needs will limit the need for self-insurance.

CLIENT SERVICES

The insurance sector continues to suffer from a lack of trust exhibited by the public. There is need for insurers to implement engagement activities with policyholders.

Transparency through the provision of all the necessary information to assist policyholders to better manage their policies remains crucial. To complement the efforts of its

members in providing exceptional service to policyholders, ICZ is engaging in public awareness campaigns. The activities are aimed at providing pertinent information on how to manage insurance policies in order to enjoy the intended benefits. This involves processes to lodge claims and offering to assist policyholders with complaints.

DIGITAL SERVICE DELIVERY

It is encouraging to note that a number of insurers are now distributing mainly personal insurance products online bringing convenience to consumers in view of the Covid-19 movement restrictions. This has extended business operating hours beyond lockdown and outreach. Insurers are encouraged to design their digital systems to ensure that policyholders are provided with all necessary information to appropriately manage their policies.

INFORMATION SECURITY

There is also need to guard against cyber-crime and ensure that policyholder information is protected and privacy guaranteed.

AFRICAN FREE TRADE AREA (AFCFTA)

The opening up of the African trading space will present business opportunities to exploit. The insurance sector is encouraged to identify, strategize and invest toward exploitation of opportunities on this inter-continental trading platform. The short-term insurance sector is optimistic that the relaxation of the Covid-19 pandemic and the vaccination programmes underway will reduce any further negative impact on the economy.

Putting the 2021 1ST quarter in perspective



CZI

CONFEDERATION OF ZIMBABWE INDUSTRIES

The first quarter (Q1) of 2021 was characterized by Covid-19 induced lockdown in January 2021, which created economic disruptions. Notwithstanding the slow start to the quar-

ter and the lockdown, a moderate to strong economic recovery of on average 7.4% growth in GDP is anticipated following the easing

of restrictions and the gradual opening up of the economy, rollout of vaccines, and enhanced food security on the back of a good 2020/2021 agricultural season. Business is bullish of the prospects

the growing confidence. Inflation has been on a supply to avoid inflation. According to Milton

Fig 1: Inflation

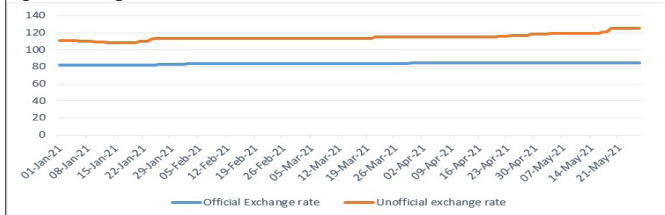


Inflation has been on a down ward trend from 362.6% in January 2021 to 194.1% in March 2021. Also month on month inflation has been subduing.

ter and the lockdown, a moderate to strong economic recovery of on average 7.4% growth in GDP is anticipated following the easing

of the economy in the second quarter, with the country's expanding coronavirus vaccination programme an added contributory factor to

Fig 2: Exchange rate



The market premium between the official exchange rate and the parallel market is widening. Prices of goods and services usually mimic the parallel market, thus as the market premium increases prices will also increase.

Fig 3: Money supply



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freedman inflation is always a monetary phenomenon.

The market premium between the official exchange rate and the parallel market is widening. Prices of goods and services usually mimic the parallel market, thus as the market premium increases prices will also increase.

ZimStat Food Poverty Line and Total Consumption Poverty Line ZimStat reported that the Food Poverty Line and the Total Consumption Poverty Line were ZWL\$4 139 and ZWL\$5 771 in May 2021 respectively. Given the constant level of incomes, these developments have negative impact on standards of living over and above reducing demand for goods and services produced by the productive sector.

NB: Reserve money is in 000's Money supply is important and RBZ must keep a tight leash on money

Covid-19 interrupts short-term insurance business

Lazarus Sauti

THE Confederation of Zimbabwe Industries (CZI) said the Covid-19 pandemic has interrupted business operations in Zimbabwe.

CZI publicised in its August 2020 report that there was low demand for goods and services in the country due to Covid-19 and its containment measures.

In an interview, the Insurance and Pensions Commission (IPEC)

Commissioner, Grace Muradzikwa acknowledge that the Covid-19 pandemic reduced the uptake of insurance and pension products in the country.

The Insurance Council of Zimbabwe (ICZ), an independent self-governing association of short-term insurers and reinsurers in Zimbabwe also noted that Covid-19 affected the 2020 performance of the short-term insurance sector in Zimbabwe.

In an address to the media, the ICZ Chief Executive Officer, Tendai Karonga said that the period was characterised by low uptake of products and services, the slow movement of premium, and inadequate information on some of the claims lodged as assessors were not able to carry out physical inspections during the lockdown period because of the restrictions on

people movement.

He also said that the negative impact of Covid-19 on the short-term insurance sector in Zimbabwe could not be separated from already existing economic challenges such as inconsistent monetary policies, collapsed demand for goods and services, high inflation, high production cost environment and the drought experience during the 2018-2019 farming seasons.

As of June 2020, the short-term insurance sector registered a decline in gross premium written of 6% in real terms after an inflation adjustment of 737.30% compared to the same period in 2019.

Karonga added that, despite being major contributors to the total gross premium written, perfor-

mance of the motor, fire, and engineering

insurance classes were negatively affected by the high inflation induced by currency reforms. The major consumers of these classes of insurance are corporates whose operations had been greatly reduced or stopped due to the Covid-19 lockdowns.

The sector, however, got relief from the negative effects of inflation through the issuance of Statutory Instrument 268 of 2020 in November 2020 which allowed the insurance industry to transact in foreign currency which brought stability.

Financial intelligence expert, Precious Santana said, notwithstanding the Covid-19 pandemic and macroeconomic challenges in Zimbabwe, the insurance sector remained resilient.

“The Covid-19 pandemic forced the insurance sector in Zimbabwe and other states to swim or sink,” she said.

“To avoid sinking, some insurers swiftly embraced technology. They introduced virtual operating platforms and also normalised remote working,” Santana said, adding that embracing technology had vastly improved short-term insurance business efficiency.

Information Technology expert, George Muradzikwa said although the Covid-19 pandemic had forced

insurers to embrace technology, transitioning to digital engagement with short-term customers remains a challenge in the country.



Insurance and Pensions Commission (IPEC) Commissioner, Dr Grace Muradzikwa

Insurance brokers accept change

Staff Reporter

THE Covid-19 pandemic is having far reaching effects on the insurance business, but insurance brokers are helping their clients circumnavigate through this raging time, when service provision is moving onto digital platforms.

Besides physically providing services as the middle-man between insurers and clients, the 32 registered insurance brokers in Zimbabwe have been forced to adopt digital service provision for their role to remain relevant. Due to the Covid-19 lockdowns and social distancing safety precautions, most insurers now offer online services accessible by clients from any location reducing the need for insurance broker intervention.

Like all other business, insurance brokers have had to accept the quick pace of change and embrace technology in their service provision, a fact supported by insurance expert Ian Donaldson, who heads up Atlanta Group, one of the fastest-growing brokers

in the UK motor insurance market.

He adds that while the role of insurance brokers has not changed as a result

of the pandemic, there is need for investment in digital service systems as a competitive tool in the e-commerce arena.

“Covid-19 has forced insurance

brokers to be flexible as well as accept that no one size fits all when it comes to adapting to clients’ needs and demands; this is especially true when considering online or digital solutions,” he said. This also calls for

brokers to pro-actively work in liaison with insurers and contribute to de-velop-

ment of prod-ucts that ad-dress the new life-styles of consumers resulting from the effects of the pandemic.

In 2020, 51.5% of the ZWL9.11 billion Gross Premium Written in the short-term insurance sector came through brokers. The sector is mostly offering personal insurance online while continuing to service

corporates through the traditional direct methods of face to face engagements due to the complexity of business insurance policies.

Indications are that business coming through brokers will be marginally affected as their largest premium contributors are corporates. However, under personal insurance, brokers have to employ strategies that continue broking for motor insurance business which is the largest gross premium earner in the in the sector contributing 34.89% in 2019 and 40.29% in 2020. An increasing number of insurers are now offering the cover directly online gradually cutting out the need for broker services.

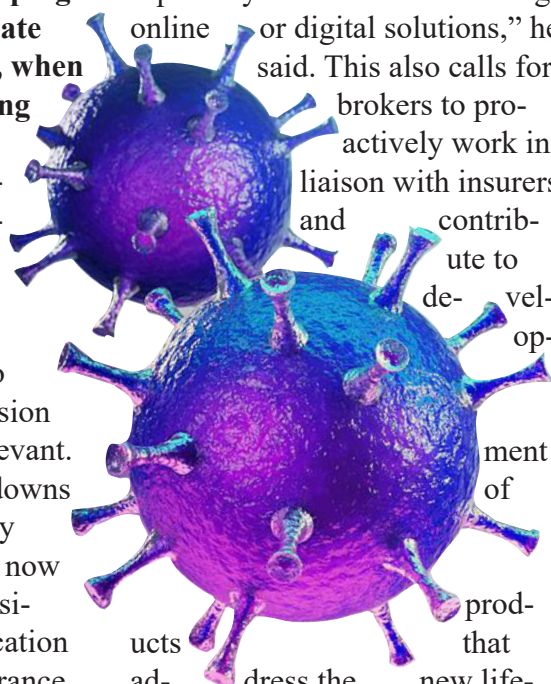
True to Donaldson’s assertions, the pace of change around digital transformation in the insurance sector has accelerated for all players due to the pandemic. Going into the future, management’s agility and willingness to invest in digital technology are major determinants for business survival or growth.

Information Technology expert Mike Sakupwanya said the Covid-19 pandemic has allowed players in various spheres of the economy to embrace technology. “Covid-19 has helped people to adopt and embrace new media technologies.

Archaic ways of thinking such as ‘if one is not present, he or she is not productive’ has disappeared, thanks to the global pandemic,” he said.

Sakupwanya has, however, warned brokers, insurers, and their clients to be mindful of potential cyber risks as they transact on digital platforms.

“Covid-19 has forced insurance brokers to be flexible as well as accept that no one size fits all when it comes to adapting to clients’ needs.”



Short-term insurers urged to commit to Prescribed Asset Compliance Roadmaps



Noah Kupeta

The Insurance and Pensions Commission (IPEC) Short-term (non-life) Insurance Report for the year-ended 31 December 2020 reported that total assets for short-term insurers increased by 31.19 percent in nominal terms from ZW\$6.76 billion reported as at 30 September 2020 to ZW\$8.87 billion reported as at 31 December 2020.

The report further noted that the increase in assets is mainly attributable to an increase in premium debtors.

“Premium debtors rose signifi-

cantly from ZW\$1.52 billion reported as at 30 September 2020 to ZW\$2.49 billion for the twelve months ended 31 December 2020, reflecting a nominal increase of 63.13 percent,” read the report. “The undesirable continued increase in premium debtors is a sign of weak credit risk management by the sector.

“To this end, the Commission is considering regulating No Premium No Cover to protect both the industry and policyholders against the negative impact of the issuance of cover on credit.” The report further noted that investments in prescribed assets

increased by 9.50 percent from ZW\$287.76 million as at 30 September 2020 to ZW\$315.10 million as at 31 December 2020. “Only one out of the eighteen short-term insurers was compliant with the minimum prescribed asset ratio of 10 percent. “Short-term insurers are urged to commit to their prescribed asset compliance roadmaps,” noted the report.

IPEC has also called upon the industry to come up with projects that can be accorded prescribed asset status as a way of improving their compliance.

ICZ on offensive Easter Holiday Public Passenger Road Safety Campaign

Noah Kupeta

The Insurance Council of Zimbabwe (ICZ) continues to roll up their sleeves by raising awareness campaigns on the public passenger policy cover.

This year's awareness campaign was conducted in Manicaland province over the recent Easter holiday celebrations owing to the high number of road accidents in that province.

The ICZ Chairman of the Public Relations Committee, David Nyabadza, explained that ICZ had in the past responded to several road accidents declared as national disasters. He highlighted that, in liaison with the Civil Protection Unit, ICZ continues to assist road accident victims through payment of medical expenses and death benefits. In response to the heartbreaking statistics which showed that most of these road accidents occurred in the Mani-

caland Province, ICZ deemed it crucial to join the Civil Protection Unit and other stakeholders in promoting road safety through encouraging good and cautious behavior that is instrumental in preventing accidents and preserving life.

He went on to say, "As much as we are advocating for road safety, we cannot ignore that genuine accidents do happen. As the Insurance Council, we are appealing to all motorists to be compliant with insurance requirements to guarantee compensation for victims and restoration of damaged assets and infrastructure", he said.

With regards to insurance requirements, all public service vehicles must have a no-fault public passenger liability cover to compensate passengers for death, bodily injury or disability caused by road traffic accidents. This statutory requirement provides for the following

benefits - death benefit of USD\$3,000, disability benefit of up to USD\$3,000 based on the medically certified degree of disability and medical expenses benefit of USD350. This mandatory passenger liability cover has a provision for funeral expenses.

The Traffic Safety Council of Zimbabwe Communications Manager, Tatenda Chinoda reiterated the need to safeguard the welfare of passengers on the public roads. He called upon law enforcement agents to be vigilant and bring to book unlicensed and reckless drivers as well as non-compliant operators.

"Road traffic accidents are a collective national responsibility if we are to minimize them. Passengers have the right to lodge complaints with the police against irresponsible drivers. We will continue to lobby and advocate for serious penalties against those who violate road rules." he added.

Concern was also raised over insured operators who did not bother to claim from insurance for the benefit of their passengers leaving injured passengers unattended. Due to financial constraints, some people have not been able to seek medical treatment yet they could have been compensated through the insurance cover had the operator lodged a claim. "It is imperative that where an accident has happened, proper insurance compensation procedures must be enforced" he said.

He added that efforts to educate members of the public to be conversant with the public passenger policy cover should continue.

Zimbabwe's road traffic accidents are mostly attributed to human error while the poor state of the national road network of late has been a contributory factor.



David Nyabadza

Third party insurance cover can uplift accident victims

Lazarus Sauti

ONE fine Tuesday morning, Elphas Dzvarire of Rixon Ranch in Mhangura woke up early to jog since he was training to join the army.

That day turned into his worst nightmare as he was hit by a car at Chiuve, Rushinga Road in Mt Darwin.

“I was hit by a Toyota Altezza on 23 February, 2018 whilst I was training to join the army,” Dzvarire said. “The driver was speeding and he failed to control his car. He hit me when I was metres away from the road.”

He added that the driver of the Toyota Altezza only paid US\$26 for his transport from the scene of the accident to Karanda Mission Hospital.

“The driver only paid US\$26 for my transport. I was forced to sell my 2 cows to foot for my medical bills, which were around US\$485,” Dzvarire said. “I tried to call the driver asking for help, but to no avail. Sometimes he ignores my calls. It’s so frustrating.”

Both Dzvarire and the vehicle

owner were not aware that third party insurance policy which the vehicle was insured for provided compensation for his treatment, forcing him to beg for money to foot his medical bills.

The Insurance Council of Zim-

“Third party motor insurance covers the third party for bodily injury and death”

babwe said most people, just like Dzvarire, are not aware about third party insurance cover and as such are forced to fork out large sums of money to foot for their medical bills.

Third party insurance cover is the lowest statutory cover for all vehicles and its cover is limited to damages caused to other parties. It is so termed because it does not cover damages to own vehicle.

Insurance assessor, Itai Muroyi said limit of cover on third party insurance is minimal.

“The statutory limit is \$2 000.

What it means is it will cover damages caused by insured to other parties up to the limit of \$2 000,” he said.

“Should the policy holder cause damages of over \$2 000, the insurance will cover up to their limit and the policy holder covers any amount above the limit.”

Muroyi further said the third party motor insurance cover only applies when the policyholder is wrong, like in the case of the driver who hit Dzvarire.

Mr Muroyi said it was better for motorists to have a comprehensive motor insurance cover, which is an all-encompassing motor insurance policy covering both the policyholder and third parties at much higher compensation limits than the basic third-party motor cover.

He encouraged accident victims to take number plates and contact organisations like ICZ and the Insurance and Pension Commission (IPEC) to be assisted in activating policy claims.

In its national awareness campaign on radio and social media, ICZ urged policyholders to carefully read and understand the terms and conditions as well as benefits of their insurance policies. On the other hand, insurers were encouraged to engage with policyholders and provide all necessary information and clarifications to help policyholders better manage their policies and receive benefits due to them.



File Picture: A police officer monitors the wreckage of an accident scene



Min. Of State for Manicaland Provincial Affairs & Devolution Hon. Nokuthula Matsikenyere addressing Stakeholders during the Easter Road Safety Campaign launch.

ICZ intensifies Covid-19 campaign

Noah Kupeta

The Insurance Council of Zimbabwe (ICZ) continues to partner the government and the international community in the fight against COVID 19.

This comes as the Insurance Council in partnership with the Civil Protection Department recently embarked on a robust and comprehensive campaign combining the fight against the spread of the corona virus and road safety in the Manicaland province over the Easter holiday which was described as fighting “two wars – the road carnage and the corona virus.”

The fight against COVID 19 pandemic as explained by David Nyabadza, Chairperson of ICZ Public Relations Committee required the society to put their heads together to ensure victory

over the pandemic.

“The Covid-19 pandemic has had devastating effects the world over taking more lives than road accidents.”

In addition to road safety, ICZ was encouraging owners of both private and public vehicles to ensure that all their passengers practised the recommended safety precautions to stop the further spread of the corona virus.

The need to promote public health is currently under the spotlight following a surge in the deadly virus across the globe. The ICZ thus continues to partner government and other stakeholders in ensuring a successful fight against the disease through proper implementation of the World Health Organisation safety and precautionary set rules.

“In his speech, Mr Nyabadza

appealed to the citizens of Zimbabwe to take heed of calls to desist from uncaring and negligent behaviour while on the road as these endangered lives.

“Not only do we lose lives, but such disastrous events curtail progress in economic growth. Productive lives are cut short, sustenance of dependents is compromised, and national infrastructure as well as assets are damaged”, said Nyabadza.

Given that the COVID 19 pandemic continues to wreak havoc the world over, positive attitudes and focus must be exerted towards the fight to stop the spread of the virus.

Citizens are also encouraged to take advantage of the free government vaccination programme.

Zimnat introduces decoder insurance package

Lazarus Sauti

PLAYERS in the short-term insurance sector have continued to innovate and introduce exciting packages in the market.

The latest player to innovate and target new and existing customers is Zimnat General Insurance, a subsidiary of the Zimnat Group. The short-term insurance service provider has introduced an exciting decoder insurance cover package recently.

Zimnat General Insurance has partnered with entertainment service provider, Skynet Pvt Ltd registered and trading as MultiChoice Zimbabwe to come up with a decoder insurance cover that will not only make life better for customers, but also expand the company's products offering to MultiChoice subscribers within and across Zimbabwe.

"Our insurance offer covers decoders against theft and/or damages that may arise from mechanical or electrical faults,"



Zimnat CEO Stanley Mazorodze

said Zimnat General Insurance Chief Executive Officer, Stanley Mazorodze during the launch of the product.

He further said the insurance cover will ensure that customers remain entertained without being distracted by mechanical or electrical induced faults to their decoders.

"Our innovative offering will cover physical loss and/or dam-

ages that may arise due to total loss resulting from fire, theft, explosion, lightning, or explosion; damages resulting from attempted fire, theft, explosion, lightning, or explosion; or mechanical or electrical faults that occur after the warranty period," said Mazorodze. The package is relatively cheap and will see Zimnat General Insurance and MultiChoice clients accessing decoder insurance for US\$1 per month, with premiums payable monthly, quarterly, or annually.

Clients may send 'Hi' to 08080063 and Zimnat will call back or they may visit MultiChoice branches nationwide to sign up for the decoder insurance product.

The introduction of this package comes after Zimnat recently launched a WhatsApp based motor insurance renewal platform over and above the LifeCare and Security plans which were all first of their kind in the country's short-term insurance market.

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