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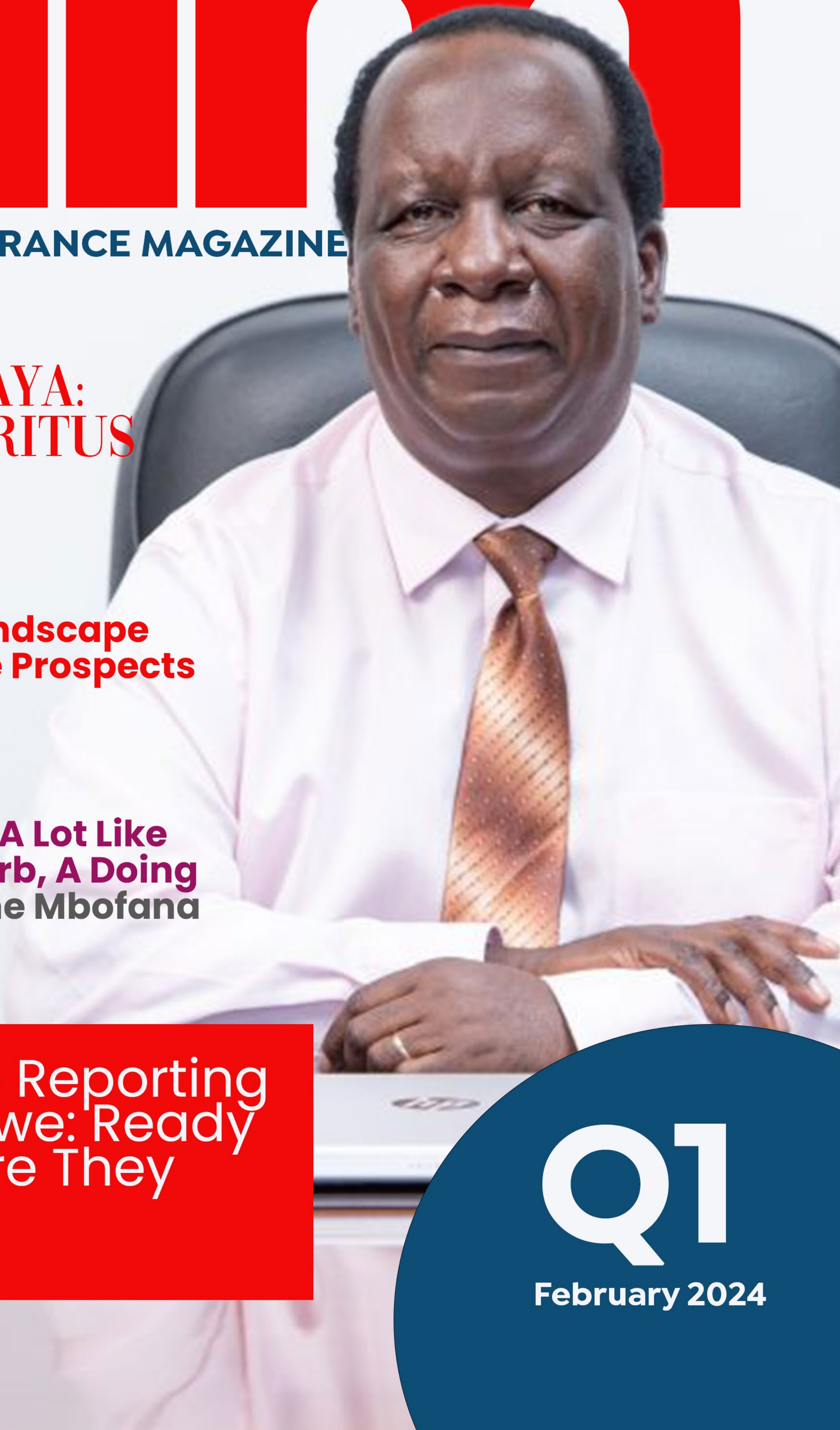
AFRICA INSURANCE MAGAZINE



LEO HUVAYA: THE EMERITUS HIMSELF

Insurance Landscape 2024: Positive Prospects & Fears

Leadership Is A Lot Like Love, It's A Verb, A Doing Word; Caroline Mbofana

ESG & SDG Reporting In Zimbabwe: Ready Or Not, Here They Come?

Q1

February 2024

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Editor's Note

Reshaping Perspectives, Integrating New Thinking, Transforming Lives.

The beginning of every journey is exceptional. Beginnings personify hope, determination and courage. It's that special moment when all the seed ideas and concepts go from mental ideas to physical and social reality.

If you are reading this, it means we finally did it! We have finally taken a leap of faith and published the first edition of The Africa Insurance Magazine. The industry focused magazine covers all things Insurance, Risk Management, Climate Resilience, Sustainability and Finance.

The magazine unpacks leading edge insights, educative ideas and sustainable practices to create the future of the industry, reshape perspectives, integrate new thinking and transform lives. From exclusive interviews with industry lights and leading executives to in-depth analysis and best in class case studies; we strive to produce enlightening, educative and life affirming content.

We are excited to be in this industry related discovery journey together. Thank you for joining the pride and be part of a voyage committed to reshaping narratives and amplifying voices. As we embark on our transformation journey, we deeply believe that it will be a journey of thousand miles, and together we will transform lives and industries. Our main thrust is centered on amplifying risk, finance and insurance narratives to educate, enlighten and transform the global risk management and insurance landscape.

The first edition's main feature is Leo Huvaya, the Managing Director for Emeritus Reinsurance Zimbabwe. Emeritus Re is a member of an expansive and diversified group; ZIMRE Holdings Limited (ZHL Group). Leo has contributed immensely to the growth and development of the re/insurance industry in Zimbabwe, Africa and globally. Leo is one of the industry role models in Zimbabwe and Africa.

The Africa Insurance Magazine inaugural edition takes you on a future focused journey exploring the trends that are shaping the insurance industry based on shared information from different global reports and practitioners. Nyasha Chasakara shares enlightening insights on ESGs and SDG Reporting with context to the Zimbabwean market.

Horst Simon with his wisdom and intelligence in the practice of risk management shares insights on effective management of risks. The Export Credit Guarantee Corporation Zimbabwe shares educative insights about the Micro, Small and Medium Enterprises Credit Guarantee Scheme.

We inspire you with transformational profiles and leadership lessons from the WFDR Risk Services Managing Director: Caroline Mbofana and the Doves Holdings Group Customer Experience Manager: Omega Mudzengi.

We hope the excitement and joy that filled our hearts, minds and souls when we were putting this content together will be transferred to you as you read.

Amplifying Risk & Insurance Stories Globally.

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Leo Huvaya:
The Emeritus Himself

Leo Huvaya is the Managing Director of Emeritus Reinsurance, Zimbabwe. As an executive of over three decades, Leo possesses extensive insurance and risk management knowledge. Notably, within the ZIMRE Holdings Limited (ZHL), Leo spearheaded the group's local and regional expansion and the rebranding of Emeritus Reinsurance. Leo led the implementation of Emeritus' multi-branding strategy across the region with operations in Zimbabwe, Botswana, Mozambique, Malawi and Zambia as Baobab Re, First Re, Moz Re, Malawi Re and Zambian Re, respectively.

It's such an honor to have an exclusive with the 'emeritus himself' as he unpacks his wealth of wisdom and knowledge that he has acquired over the three decades serving the re/insurance industry as an executive.

Volatile & Complex Environment: Leadership Approach

The business environment is volatile and uncertain, and leaders should have the right approach to meet the strategic intents of a business. Speaking to Africa Insurance Magazine, Leo said; he leverages on a humanistic and people centric approach and this has created limitless opportunities for him and the corporates he has worked with even during the uncertain times.

Looking back during the hyperinflationary era, employees were not sustained by their salaries and as such to motivate and cater for their mental wellbeing Leo and his team had to strategize. Instead of giving them full salaries, they started to give them basic groceries. Elevating humanity is central to every leadership engagement of Leo.

Future Skills: Back to Basics with Strong Tech Skills

Honestly, maybe because of competition, rapid technological advancements, societal shifts, and economic transformation there is a skills gap in the re/insurance markets. It is therefore fundamental for vocational and institutions of higher learning to start designing industry focused learning materials and invest in nurturing futuristic mindsets and skillsets that match the changing work landscape. In the reinsurance industry, events that transpire during the claims processing convince us as executives that there is something amiss with the caliber of graduates joining the industry; said Leo. Leo always reiterates that, "anyone can underwrite but real underwriting comes when there is a claim to be settled."

Speaking of the Zimbabwean insurance market, Leo expresses concerns as he

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firmly feels that the industry is practicing "kiya-kiya insurance." "It is worrisome that the recent graduates have little understanding of the policy documents and the basic industry standards. Mastering theoretical concepts is good but to be effective as an emerging practitioner, it is essential to master the practice side of insurance. If one knows the theory, but is not knowledgeable to apply, then he/ she has learnt nothing. "Now imagine with automation and technological changes, without mastering the basics can local emerging professionals develop the future needed skills; data analytics, cybersecurity, AI literacy and customer experience management," said Leo.

"It's time for the industry to collaboratively work with the learning institutions to bridge the skills gap and develop future ready professionals. "The emerging professionals and practitioners need to develop and nurture future focused skills and competencies; to maximize the benefits that augmented intelligence avails" says Leo.

Reflecting on the Executive Journey: Lessons Learnt

Most people underestimate that, most things in life are skills that can be learned. As such Leo continuously upgraded his toolkit. Speaking to Africa Insurance Magazine, Leo said; "Sadly, this generation is yet to appreciate the power of investing in continuous improvement, mindset development and utilizing the available resources to support their learning goals. Five years ago, because I am leading an information age generation, I found myself reflecting and asking the "self" within; how can I position myself for the future, develop and nurture new leadership skills to remain relevant and competent. The answer I got was simple; Be a beginner again; learn, unlearn, and relearn."

They say, "Change starts with you." As a corporate executive Leo realized that to effect the change, we so much desire, we need to intentionally decide to commit ourselves to living a better life and consuming new knowledge.

The Holly book assures us that; "we can do all things through Christ Jesus:" implying that; nothing is impossible. Through the practice of insurance, Leo appreciated that, indeed humans have the capacity and potential to do that which our hearts purpose. I always tell people "Not to conform to the world's standards but rather think outside the box and master the ability to see what everyone is not seeing."

Leo's three decades of leadership taught him that; "Futures are invented in meaningful conversations and intentional networking." Over the years Leo learnt that, at every leadership level, it is fundamental to networking. Back then, insurers used to attend sporting weekends in Bulawayo, and it was unusual for reinsurers, but he intentionally decided to attend with the main intention of engaging in result-oriented business conversations. Surprisingly, through that networking sporting weekend, the Emeritus Re journey' to local and regional expansion began.

Fostering Industry Resilience, Sustainability & Transformation: Focus Areas

Looking ahead to 2024 and beyond, Leo is of the view that, the Zimbabwean insurance industry re-strategize and come up with new innovative ways to sustain and build a resilient re/insurance industry. To drive insurance transformation, it is imperative to consider Business reengineering and Restructuring. Leo strongly believes that reimagining and redesigning the existing processes and how the local industry conduct insurance business is fundamental towards bringing extraordinary and sustainable results.
It is ideal to move towards a re/ insurance business model that is aligned to our humanity. Leo sees a great-

er future opportunity for industry resilience and sustainability only if insurance corporates start providing mission-aligned re/insurance products that protect and support the historically excluded clients. Reinsurers and insurers are a great social force that supports everything the world does, business, farms, homes, and work. It's the foundation for family protection, hence the urgent need to move towards a humanity aligned model and reconsider our pricing models, says Huvaya.

The business world is evolving, as such we need to rethink our ways of doing business and approaches of engagements that transcend to industry growth and development. The Zimbabwean insurance market need to understand that research and development is the catalyst for devising new solutions. The sustainability of the African insurance industry lies in the ability of regulators, governments, and industry players on creating Opportunities for Synergies and Investment. Industry synergies and collaboration have become powerful catalysts for growth, accessing specialized expertise, sharing risks, innovation, and sustainability; says Leo.

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Corporate Impact:

Embracing & Turning Challenges into Catalysts of Profound Change & Incredible Opportunities.

At the helm of his career, Leo pioneered the re-strategizing and reimagining of the ZHL group to reclaim local and regional market dominance. The group had been previously sanctioned by the US Department of the Treasury's Office of Foreign Assets Control but after the lifting of the sanctions, Leo and his team saw a business opportunity to rebrand locally and continentally. Leo leveraged on his skills to lead his team and grow the group into an agile reinsurance that straddles Africa' insurance and reinsurance market, changing the face of Africa's reinsurance.

His corporate footprint marks establishments of sustainable corporate identities that has transformed the Zimbabwean and African reinsurance market. Leo contributed to the positioning of Emeritus Re as a leader in the risk management industries based on the heritage of providing innovative risk solutions to impact lives, protect growth and prosperity.

Inspiring the leaders of tomorrow is foundational towards creating the future we desire and leaving generational influence. Training and mentorship are the cornerstones of developing future leaders who will lead transformational change and grow the industry for resilience and sustainability. As a three-decade executive, Leo has shared his knowledge to develop and nurture other emerging practitioners and leaders.

Insurance Landscape 2024: Positive Prospects & Fears

The first quarter of 2024 is an opportune time to reflect on the future and potential developments taking centre stage in the local, continental and international insurance market. Evidently, the business landscape is evolving, as such presenting opportunities and problems that requires agility and tailor made solutions.

Whether you're in the realm of insurers, brokers, end-users, or the valued customers at the heart of it all, we've rounded up a handful of all the global insurance trends we could find that the experts are predicting will be prominent focuses in 2024.

Experts have highlighted that, with the volatility of today's business world, predictions cannot truly say what will happen; however, leveraging on past data to build a rough roadmap of the future is a starting point to addressing the future uncertainties and maximize on emerging opportunities. In this article we highlight the major trends shaping the insurance industry: Digital Transformations, Customer Centric Approaches, Employee Wellbeing and Upskilling Initiatives and Remote Work and

Flexibility.

Digital Transformations

With technological evolution, an acceleration in digital transformation is at our doorsteps. Experts have noted that, digital integration shall continue to accelerate, driven by enhanced customer experiences and operational efficiencies.

Continentally (Africa), corporates are focused on enhancing customer experience and improving operational efficiency, as such more focus is now on automating processes. Experts have indicated that, building automated dashboards, analytics and data driven tools is vital in building sustainable insurance businesses. In Africa, we are witnessing the rise of mobile insurance apps and the ability to file claims online and access insurance information in one place. In Zimbabwe, Doves Holdings has a Doves Mobile App where clients can settle premiums at the comfort of their homes. Other leading corporates like Old Mutual Zimbabwe and Nyaradzo Group have automated their processes.

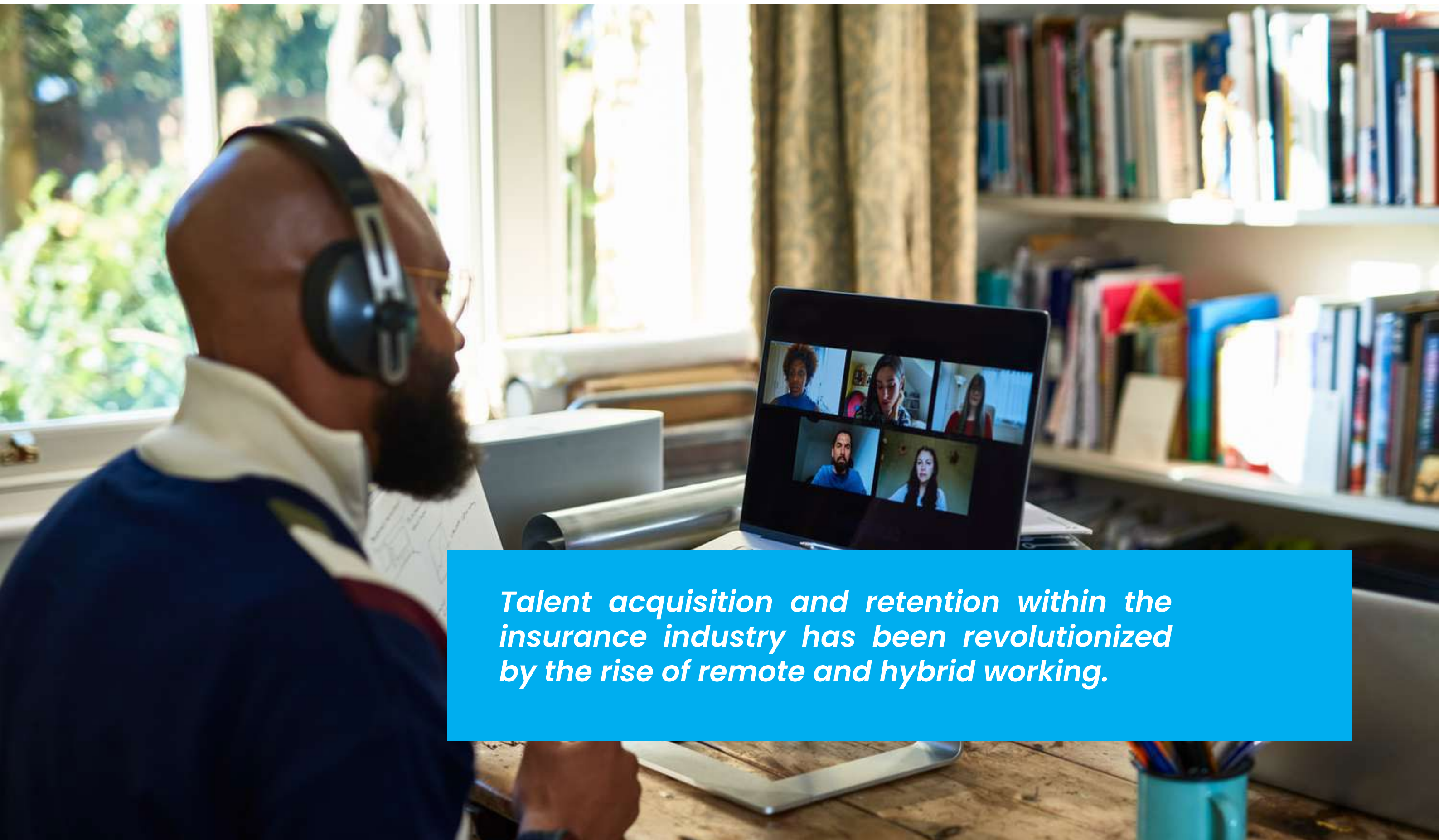
Customer Centric

The Annual Global Insurance Outlook by Deloitte highlighted that corporates are now adopting a more customer centric approach to business. This means that, interconnectedness among insurers is fundamental for customer success. Insurers are moving towards, designing of personalized products. This possibility was presented by the use of Advanced Analytics and AI in underwriting and risk assessment.

Focus on Employee Wellbeing & Upskilling Initiatives

Insurers should shift the focus towards a business approach that supports health and wellbeing as these topics have become top of mind for workplaces, internationally. In 2024, insurers in Africa need to become a force for good, hope and elevating humanity.

Socio-economic shifts, geopolitical and environmental uncertainties have created a variety of workforce challenges. Most employees are experiencing change fatigue hence the need for re/insurers to invest in wellbeing and upskilling initiatives as well as fostering agility and innovation at the heart of organizational culture.



Talent acquisition and retention within the insurance industry has been revolutionized by the rise of remote and hybrid working.

According to Deloitte' Annual Report; "One trend likely exacerbated by the pandemic and the "great resignation" is increased consumer demand for employee benefits focused on financial health and well-being."

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Remote Work & Flexibility

Talent acquisition and retention within the insurance industry has been revolutionized by the rise of remote and hybrid working.

With the growth of AI, machine learning and the growing concerns around cyber threats and attacks, there's a huge need for protection and a financial safety net for potential attacks against businesses and individuals.

As such, adapting to changing workforce dynamics is fundamental to grow and sustain the industry. The world has entered an era of re-defining flexible work schedules.

Cyber-security Insurance

With the growth of AI, machine learning and the growing concerns around cyber threats and attacks, there's a huge need for protection and a financial safety net for potential attacks against businesses and individuals.
With the cybersecurity market expected to top USD 314.28 billion by 2028, and cyber insurance being one of the quickest-growing lines of insurance coverage in the market today, there's massive potential for growth in this market come 2024 and beyond.

In the midst of such disruptions, the insurance industry is presented with a range of positive prospects; with a mindful approach; growth, sustainability and transformation is inevitable. Experts in the industry are convinced that industry players and regulators need to focus on innovation, adaptability, resilience and agility.

Insurers Must Adapt, To Sustainably Navigate The Future: Omega Mudzengi

The inaugural edition of the Africa Insurance Magazine is excited to have the opportunity to sit down with Omega Mudzengi; Doves Holdings Customer Experience Manager as she unpacks her corporate journey and the leadership lessons learnt.

The exclusive highlights perspectives of Omega in relation to the future of the insurance industry. Speaking to the team of #AIM about her upbringing, Omega said;

“I grew up in Wedza. My dad, a career educationalist, took us where duty called. I believe he had the greatest influence on my upbringing, always fixating on instilling discipline and a sense of purpose in my life. This taught me at an early age that there are no limitations except what we give ourselves, and we can do and be whomever we want.”

Speaking to Africa Insurance Magazine, about leadership lessons learnt while serving the insurance industry, Omega said Respect and Compassion are foundational traits of transformational leaders. “Followers are volunteers, and they easily respond to being respected and genuinely cared for. Compassionate leadership helps to build trust, especially when an organization is in a transformation mode, both in terms of culture and digital change,” said Omega.

The future is here, and organizations, including those in the insurance sector, cannot survive without digital transformation and embracing efficiency in delivering value, especially to the emerging generation. Organizations, must embrace and invest in a carefully coordinated, inclusive digital transformation journey which touches every aspect of the business.

However, effectiveness and leading strategic change in the corporate spaces requires relevant leadership attributes. Omega strongly believes that; "Sincerity, which arises from self-awareness, is the finest attribute in a leader."

"A fair and sincere assessment of oneself is necessary. This understanding puts you in a position of confidence and gives you the capacity to speak openly and confidently with other people. It guarantees that the teams you form will cover one another's shortcomings and bring a diversity of competencies. Furthermore, it helps you recognize talent when you see it," said Omega.

Omega is of the view that, with digital transformation and the constant evolution of the global insurance market, leaders need to be at the forefront of building future ready and life affirming organizations:

"The future is here, and organizations, including those in the insurance sector, cannot survive without digital transformation and embracing efficiency in delivering value, especially to the emerging generation. Organizations, must embrace and invest in a carefully coordinated, inclusive digital transformation journey which touches every aspect of the business.

The key is to get everyone involved, and the transformation starts with leadership," she said.
In an exclusive with the Africa Insurance Magazine, Omega explained how regulators and industry players can position the industry for global relevance and sustained growth:

"Automation and effective risk management will ensure the survival and growth of the industry. The frequency of pandemics and harsh weather conditions requires insurance leaders and regulators to invest in driving growth in revenues and policies in force, optimizing expenses, and minimizing risks through prudent underwriting and reserving."

In her concluding remarks, the Doves Holdings Group Customer Experience Manager said; "Overall, the future of the insurance industry looks exciting. As technology advances and the world changes, insurers must adapt."

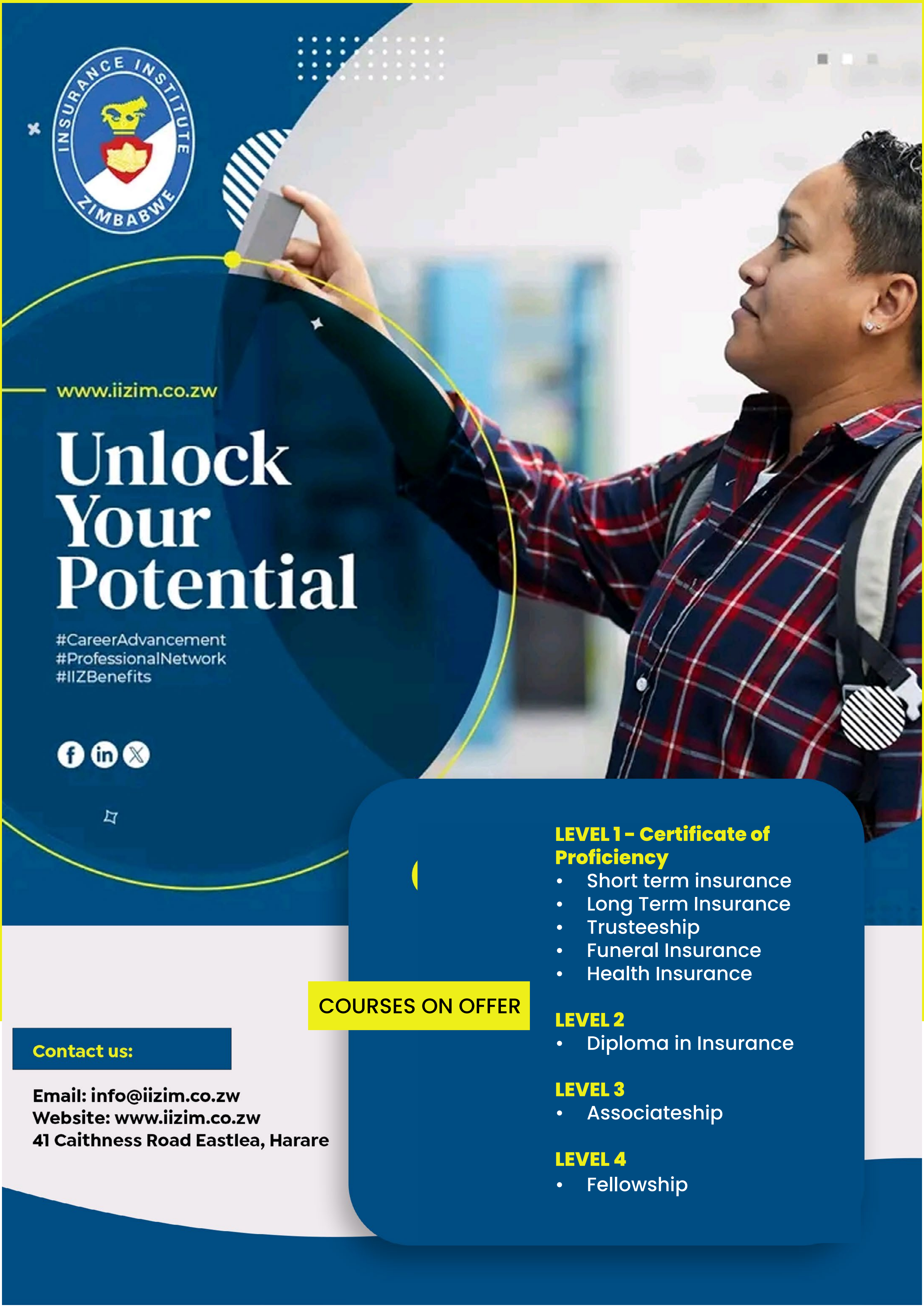
Insurance Institute of Zimbabwe; Enhancing Excellence in Insurance Practice

In truth, the end of higher learning marks the beginning of a lifelong commitment to growth and development. Embracing this perspective and making regular investments in learning opportunities is not just a path to personal fulfilment; it's a strategic move in navigating the challenges of modern professional landscape. As we intentionally pursue excellence and significance in our professional lives in the insurance sector, the Insurance Institute of Zimbabwe (IIZ) is an ideal partner for upskilling and learning relevant industry skills that enriches our lives, careers and understanding of the insurance world and financial markets.

Founded with the main thrust of providing world class insurance professionals through a credible examination system and continuing professional development; The Insurance Institute of Zimbabwe (IIZ) is a professional insurance organization and independent examining body whose core function is to promote efficiency and improvement in business practice amongst its members as well as the delegates it trains. It was officially launched in August 1982 as the Insurance Training and Education Board of Zimbabwe (ITEB). Since then, thousands of students have passed through its doors. The professional qualifications it offers are accredited by the Ministry of Higher Education, and certified in conjunction with the National University of Science and Technology (NUST), in Bulawayo. Besides being an examining body, the Institute facilitates short courses, workshops, seminars, and conferences as part of continuing professional development (CPD) to the industry in general.

Although the industry has been occupied by emerging vendors providing insurance courses; the Insurance Institute of Zimbabwe remains the preferred and dedicated provider of industry related courses; giving clients the whole professional development menu. The institute offers a variety of exceptionally practical and competency based courses; Certificate of Proficiency: Short and Long Term Insurance and Trusteeship; Diploma: Short and Long Term Insurance and Associateship diploma for short and long term insurance.

Evidently, enrolling for practical and industry tailor made insurance courses with IIZ is one of the most rewarding decisions one can make; setting the stage for lifetime growth, adaptability and success with career prospects in; Underwriting, Broking, Financial Advisory, Financial Planning, Pensions Administration, Assessor, Loss Adjuster, Insurance Investigator and Insurance Sales Agency.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ZIRF2023

Highlights

Where Every Conversation is a Seed for Transformation.

The inaugural event of the Zimbabwe Insurance & Risk Management Forum was held on November 23, 2023 at Cresta Jameson, Harare, Zimbabwe. The forum brought together leading practitioners, government delegates, emerging professionals and industry role models with the main thrust of igniting transformational conversations aimed at creating the future of risk management and insurance.

The forum was officially opened by the Minister of Information, Publicity and Broadcasting Services; Hon. Dr. Jenfan Muswere. The Deputy Minister of Primary and Secondary Education; Hon. Angelina Gata graced the forum as a guest. Keynote address was given by the Group Chief Executive Officer of Minerva Risk Advisors, Lydia Tanyanyiwa. Dialogue circles were led by Regina

Muchinguri, Dr. Justine Chinoperekweyi and Clementine Chinyuku.

They say, we should never underestimate, in business or in life, the power of creating an authentic sense that "we are in this together." We extend our sincere gratitude to the different individuals and corporates that partnered and contributed towards the manifestation of our vision.

Thank you! Tinotenda! Siyabonga!

"Leadership Is A Lot Like Love, It's A Verb, A Doing Word."

An Exclusive with Caroline Mbofana, MD, WFDR Risk Services

AIM: Over the years' women have fought hard to push past boundaries. Who are the female leaders who you most admire and why?

CM: Gloria Zvaravanhu comes to mind. A high-flying leader in the insurance industry, her tenacity, vision and selfless nature are commendable. A beneficiary of the Fortune 500 mentorship programme, Gloria runs a mentorship programme as a way of giving back to society and business. She rose to high positions at a relatively young age and has proved her worth in the industry.

AIM: Your upbringing and corporate journey...tell us more?

CM: I grew up in a big family, I have 7 surviving siblings, and a close-knit extended family. I went to 4 primary schools and did my high school at goromonzi and Gateway High Schools. I am a mum and a Christian who believes in the principles of the Bible. My faith is at the center of everything I do.

I've had the privilege of working for blue chip entities since I was 19. I trained at Aon Minet and worked for Trustfin, Fidelity Life Financial Services, Steward Health and Generation Health. My first management role was at the age of 26, a Business Development Management (BDM) role for Fidelity Life Premium Finance.

I had worked in senior managerial roles for 8 years before joining WFDR in 2022. My experience is around Business Development and Operations Management in Insurance Broking, Premium Finance, Medical Aid and Microfinance

AIM: Reflections on being an executive at WFDR; leadership lessons learnt and the impact made?

CM: 3 key lessons for me: First- Leadership is a lot like love, it's a verb, a doing word. One must have the ability to practically show what is to be achieved. As a leader you must aim to become like a football coach who instills the skills and strategies, when confident your team is ready, you watch them play from the sidelines. Adjusting and substituting players where necessary.

Secondly, I've also learnt the value of synergies and relationships. As part of the ZHL Group, the benefits of cross synergies become very important for growth. Broking is a relationship-based business so building relationships and providing value for customers has become one of my strengths.

Thirdly, Network, Networks. Be deliberate about the networks to keep. There must be value addition both ways.

Lastly, I've realized that as you go higher up the corporate ladder, it is company performance that is recognised and valued, more than individual performance. So become a cog in the bigger wheel.

AIM: WFDR Risk Services has done exceptionally well in the local market despite the socio-economic shifts. How has the organization managed to do so?

CM: We have a very dedicated team and supportive Board that continuously guide us through challenges that come our way. As the ZHL Group, we went through a culture shift that has been very helpful in ensuring we stay grounded. Overall, we owe our success to our loyal clients and various stakeholders who believe in us and the quality of our service delivery.

AIM: Briefly share about the innovative products available at WFDR.

CM: WFDR is a risk management company focusing on life and non-life business. We have an agriculture unit that looks into crops, livestock and equipment. We are also launching a unique product for financed farmers.

We believe our Healthcare Consulting unit is offering the market unique services that looks after medical and wellness options for customers.

Our global alliances with Willis Towers Watson and Olea Africa give us flexibility and muscle to cover diverse risk classes. There is no risk we cannot cover anywhere in the world; we can make it happen.

AIM: In the Age of Digitization and AI; what is the future of the insurance industry?

CM: Data analysis is critical in decision making. We cannot put a value on data. Intelligent systems improve efficiencies and will be the difference between a stagnant and forward-thinking player.

ABOUT US

Zimbabwe Association of Funeral Assurers (ZAFA) is composed of registered Funeral Assurance companies offering affordable funeral insurance to the public. FUSA is our arm devoted to provide members of the public with genuine, affordable and effective Funeral services. Together we can, Come & Be part of this great growing family.

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Get the best Funeral services from our FuSA accredited Funeral Services Providers

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Harare

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The Zimbabwe Association of Funeral Assurers (ZAFA); Fostering High Levels of Corporate Governance Practices in the Life Assurance Sector

The Zimbabwe Association of Funeral Assurers is a grouping of all Funeral assurance companies in Zimbabwe; dedicated to the continued development and sharing of prudent innovative ideas on funeral assurance and services amongst its members. The association seeks to maintain a high level of corporate governance practice among its members so that they deliver promised quality services to their clients.

It also ensures that all its members comply with the regulatory requirements as prescribed by the Insurance and Pensions Commission (IPEC), and other regulatory authorities (Ministry of Finance).

ZAFA was founded in the year 2000 after a realisation of the importance of self-regulation by the funeral assurance industry players. The current Executive Committee has Arthur Mukasi (Doves Life Assurance General Manager Finance) as the president, with the following executive committee members:

- Dr. S. T. Chikanda: Managing Director; Vineyard Funeral Services.
- Loice Kunyongana: Head Life Administration; Fidelity Life Assurance.
- Patrick Mhuka: General Manager; Nyaradzo Life Assurance.
- Gavin Katunga: Managing Director; First Funeral Services.

What we do
:

- We provide a forum for networking and sharing of ideas for all funeral assurers and service providers in Zimbabwe.
- We create platforms for members to discuss industry best practices for the benefit of members, clients and stakeholders.
- We avail learning platforms and

opportunities aimed at imparting knowledge and skills to funeral assurance and insurance executives and employees through arranging appropriate training.
- We ensure that all the membership complies with all regulatory requirements set by the government and other regulatory authorities.
- We also provide an interface between the funeral industry players and the regulator IPEC.

Our Membership

- First Funeral Assurance
- Foundation Mutual Society
- Moonlight Funeral Assurance & Services
- Econet Life: Ecosure
- Ruvimbo Funeral Assurance
- Sunset Funeral Assurance
- Vineyard Funeral Assurance
- Doves Funeral Assurance
- Nyaradzo Funeral Assurance
- Fidelity Life Assurance

The vision for ZAFA is to be a professionally run grouping of funeral assurers and service providers in Zimbabwe. Our main thrust is centered on providing timely and high quality service to our members and other stakeholders in the area of funeral assurance and services. Our core values are:

- Trust
- Reliability
- Innovation
- Integrity
- Transparency
- Accountability
- Empathy

The Funeral Services Association (FUSA), is our affiliate specifically set to ensure that the promise to policy holders namely funeral services is adequately provided for in terms of both quality and as provided in the policy document. Funeral services which do not arise from an assurer/policy holder relationship are also covered under FUSA.

The vision for ZAFA is to be a professionally run grouping of funeral assurers and service providers in Zimbabwe. Our main thrust is centered on providing timely and high quality service to our members and other stakeholders

The association also has a Funeral Business Management Academy (FBMA) where it offers trainings for staff involved in the funeral services provision. Currently we offer Certificate of Proficiency (COP) in Mortuary Science and Sales & Marketing. These are 3months courses which can be taken even whilst one is on the job. Registration is currently in progress; one may contact us on +263 77 426 2069 or visit our offices 9th floor north wing Livingstone House.

2024 is an exciting year for the association as we have a variety of activities. Look out for the first ever Funeral Expo, The Winter School and the Annual Conference. These power packed events are a must attend for the members, the insurance industry players, the regulators, government officials and all stakeholders interested in the life assurance industry.

Stormchasing: Success in the Effective Management of Risk

|Horst Simon

Storm chasing is a unique and exhilarating activity that involves pursuing and observing severe weather phenomena, particularly storms and tornadoes. While it may seem like an extreme and risky hobby, storm chasers can be considered brilliant risk managers due to their meticulous planning, advanced technology utilization, and dedication to understanding and mitigating potential hazards whilst exploiting opportunities to be successful. In this article, we will explore the connection between storm chasing and the effective management of risk.

Whilst storm chasing and business operations may seem worlds apart for some leaders, there are valuable lessons from the risk management strategies employed by storm chasers that can be applied to business scenarios. By drawing the parallels between storm chasing and business operations, organizations can adopt a proactive approach to the effective management of risk, ensuring they are well-prepared to navigate uncertainties, capitalize on opportunities, and stay ahead of the competition in dynamic market environments.

In an era of rapid technological advancements, market fluctuations, and global uncertainties, businesses face unprecedented challenges. The ability to navigate these complexities and make informed decisions is crucial for sustained success and competitive advantage. Drawing inspiration from the world of storm chasing, where risk management is paramount, we explore how applying similar thinking and concepts can shape the future for the effective management of risk in businesses. Storm chasers face a myriad of risks, including unpredictable weather patterns, dangerous road conditions, and the inherent danger of being near powerful storms. However, the key to their success lies in their ability to assess and manage these risks effectively. Storm chasers employ advanced meteorological knowledge, cutting-edge technology, and well-thought-out strategies to minimize the inherent dangers associated with their pursuit.

One of the hallmarks of successful storm chasing is the deep understanding of meteorology. Storm chasers often have backgrounds in atmospheric science or related fields, providing them with the knowledge needed to interpret weather patterns, predict storm development, and identify potential hazards. This expertise allows them to make informed decisions about when and where to chase, reducing the likelihood of encountering life-threatening situations. To achieve success in today's Global Marketplace, business leaders need to fully understand and know the "meteorology" of modern business.

Just as storm chasing is an inherently risky endeavor, running a modern business operation is not very different and business leaders can apply the strategy and practices storm chasers follow to fully exploit opportunities to take risk for reward, but those who engage in this pursuit must have; and demonstrate a remarkable ability to manage and mitigate the associated dangers. By leveraging meteorological expertise, cutting-edge technology, and strategic planning, storm chasers exemplify the principles of effective risk management. The statistics on successful storm chasing attempts compared to unsuccessful ones highlight the dedication and skill of storm chasers in the effective management of risk and navigating the fine line between exhilaration and safety for the ultimate reward.

Advanced Technology as a Game-Changer:

Modern storm chasers utilize a plethora of sophisticated tools and technology to enhance their ability to manage risks effectively. High-resolution weather models, GPS tracking, and communication devices play a crucial role in allowing storm chasers to stay ahead of storms, navigate safely, and maintain constant contact with their teams and meteorological sources. This integration of technology significantly improves their situational awareness, reducing the risk of being caught off guard by rapidly changing weather conditions.

Just as storm chasers leverage cutting-edge technology to stay ahead of severe weather, businesses can harness advanced tools for data analytics, artificial intelligence, and real-time communication. This not only enhances situational awareness but also allows for predictive modelling, giving businesses a competitive edge in anticipating market trends and customer behaviours.

Strategic Planning for Sustainable Success:

Successful storm chasers are meticulous planners, carefully analysing weather forecasts and storm prediction models to identify optimal chasing locations. They consider factors such as storm intensity, terrain, and road networks to plan safe and effective routes. This strategic approach minimizes the likelihood of getting caught in the most dangerous parts of a storm while maximizing the chances of observing its awe-inspiring elements.

Successful storm chasers also meticulously plan their routes based on weather forecasts and terrain considerations. Similarly, businesses can achieve sustainable success through strategic planning that involves analysing market trends, understanding competitor landscapes, and developing robust business strategies. This approach positions companies to navigate challenges and seize opportunities in an ever-evolving business environment.

Continuous Monitoring and Adaptation

in Dynamic Environments:

The storm chaser's ability to adapt to changing weather conditions is a valuable lesson for businesses. In a dynamic market, continuous monitoring of key performance indicators, customer preferences, and competitor movements is imperative. By remaining agile and adaptive, businesses can respond proactively to market shifts, ensuring resilience and long-term viability.

Data-Driven Decision-Making for Informed Strategies:

Analysing statistics on storm chasing attempts provides valuable insights into the effectiveness of risk management within this community. While there have been incidents of accidents and close calls, most storm chasers prioritize safety, resulting in a relatively low rate of severe incidents. The ability to gather data and learn from both successful and unsuccessful chases contributes to continuous improvement within the storm chasing community.

Storm chasers constantly and consistently collect and analyse data during pursuits to improve their understanding of storms. Similarly, businesses can leverage on-going data analytics to gain insights into customer behaviour, market trends, and internal performance metrics. Informed decision-making based on data-driven insights enhances risk assessment and allows for the formulation of effective business strategies.

Scenario Planning for Proactive Risk Mitigation:

Storm chasers run through various scenarios based on weather forecasts, anticipating potential risks and outcomes. Similarly, businesses can embrace scenario planning to prepare for various contingencies, such as economic changes, market fluctuations, or unexpected disruptions. This proactive approach enables businesses to develop contingency plans and make well-informed decisions in the face of uncertainty.

Investment in Knowledge and Expertise for Resilient Businesses:

As mentioned, storm chasers rely on deep meteorological knowledge for successful pursuits. In the business world, investing in employee training, industry expertise, and knowledge-sharing initiatives contributes to the effective management of risk. Well- trained and fully informed employees are better equipped to identify potential risks, make swift and agile strategic decisions, to contribute to the overall resilience of the organization. As businesses leaders navigate the intricacies of the modern marketplace, the lessons learned from storm chasing offer a blueprint for effective risk management.

By embracing advanced technology, strategic planning, continuous monitoring, data-driven decision-making, scenario planning, and investments in knowledge and expertise, businesses can position themselves at the forefront of effective risk management. This holistic approach not only enhances resilience but also propels organizations towards sustained success in an environment characterized by uncertainty and change. The future of effective risk management in businesses lies in adopting a proactive, adaptive, and informed mindset, drawing inspiration from the dynamic world of storm chasing.

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Micro, Small & Medium Enterprises Credit Guarantee Scheme:

Designed to Alleviate Collateral Constraints

|Moses Taru

Micro, Small and Medium Enterprises (MSMEs) have been identified as foundational for inclusive economic growth and an important catalyst for the turnaround of the Zimbabwean economy. Despite bearing such a critical role, MSMEs are being deprived the chance of performing to their full potential as they continue to be denied access to credit facilities from Lending Institutions, the main reason being perceived high risk and the lack of requisite collateral. It is against this background that in 2018, Export Credit Guarantee Corporation of Zimbabwe (Pvt) Ltd (ECGC Z), in collaboration with the Reserve Bank of Zimbabwe established the MSME Credit Guarantee Scheme. The main objective of the guarantee is to facilitate access to finance for MSMEs and individuals with bankable projects without the lack of collateral being a hindrance.

ECGC Z is a Short-term Insurance company, which is wholly owned by the Reserve Bank of Zimbabwe (RBZ). It was established in 1999 as the national Export Credit Agency (ECA) with a core mandate of facilitating international trade through the issuance of Export Credit Insurance to Zimbabwean exporters. ECGC Z is also a member of the Berne Union, an international association of Export Credit Agencies (ECAs).

MSME Credit Guarantee Scheme:
Before the launch of the MSME Credit Guarantee Scheme, ECGC Z consulted various key stakeholders which included Banks, Microfinance Institutions, World Bank, RBZ, Insurance and Pensions Commission and the Credit Guarantee Corporation of Malaysia (CGC) for their input. The idea was to come up with a well customised solution which addresses the financial needs of MSMEs operating in Zimbabwe.

The guarantee is provided to the Lending Institution as an alternative form of security which may be called upon by the Lending Institution if the borrower fails to meet their repayment obligations. The scheme is designed to ensure that MSMEs are granted credit facilities based on their financial capabilities without the value of pledged collateral security being a limiting factor. As a basic requirement, the MSME must have a commercially viable project approved by the Lending Institution for them to qualify under this credit guarantee scheme.

The Lending Institution will have the responsibility of exercising due diligence when assessing the credit worthiness of the borrower and viability of the business to ensure only credit worthy projects are considered. Currently 12 Banks, have subscribed to this Credit Guarantee scheme plus 29 Microfinance Institutions. Since inception, more than 739 SMEs have benefitted from this initiative and business supported is worth more than US$145m. This therefore means that in the absence of this MSME Credit Guarantee Scheme, all the above MSMEs would have probably been denied access to finance because of lack of collateral security. One can therefore appreciate the role which is being played by ECGC Z in bridging the finance gap in Zimbabwe through the provision of credit guarantees.

ECGCZ has for the past two decades been offering a wide variety of financial solutions for businesses, some of these which include:

- Export Payments Insurance Policy
- Advance Payments Insurance Policy
- Bonds and Guarantees
- General Insurance

For more information visit www.ecgc.co.zw.

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ESG & SDG Reporting In Zimbabwe: Ready Or Not, Here They Come?

|Nyasha Chasakara

The sun is rising on a new era of corporate transparency in Zimbabwe. With the Zimbabwe Stock Exchange (ZSE) and Victoria Falls Stock Exchange (VFEX) mandating ESG and SDG reporting in annual reports from 2024, Zimbabwean companies are facing a crucial question: Are they ready? What is ESG and why does it matter? ESG stands for environmental, social, and governance. It refers to a set of non-financial factors used to measure a company's impact on its employees, customers, and the community.

In Zimbabwe, many large listed enterprises, like Innscor, Caledonia, Delta, Padenga and OK have already been issuing ESG reports. They are all very different reports and this is largely because everyone tries to highlight their own key successes when it comes to measurement. This remains a big problem worldwide although there are now some guidelines, these differ from country to country.

Why ESG and SDGs?

Environmental, Social, and Governance (ESG) factors, along with the Sustainable Development Goals (SDGs), have become a global language for measuring a company's impact beyond just the bottom line. Investors are increasingly looking for companies committed to responsible practices, while consumers are choosing brands that align with their values.

For Zimbabwe, embracing ESG and SDGs presents an opportunity to:

Attract foreign investment

Investors seeking sustainability-focused assets will find Zimbabwe more appealing.

Enhance brand reputation

Companies showcasing their ESG and SDG efforts gain trust and loyalty from stakeholders.

Drive sustainable development: Aligning business goals with SDGs can contribute to national progress on critical issues like poverty, education, and climate change.
Data availability and quality: Accurate data on various environmental, social, and governance issues is often scarce or unreliable, making reporting difficult. A number of companies do not track or monitor their activities and so these often don't count at the time of reporting.

The Readiness Debate

While the potential benefits are undeniable, concerns simmer about Zimbabwe's preparedness for comprehensive ESG and SDG reporting. Critics point to several challenges:

1. Limited awareness and expertise: Many companies, particularly small and medium-sized enterprises (SMEs), even large ones lack the knowledge and resources necessary to effectively measure and report their ESG and SDG performance.
2. Cost and resource implications: Implementing robust ESG and SDG reporting systems can require significant investments in technology, staff training, and external services.

Zimbabwean companies are facing a crucial question: Are they ready? What is ESG and why does it matter? ESG stands for environmental, social, and governance. It refers to a set of non-financial factors used to measure a company's impact on its employees, customers, and the community.

Current Reporting Landscape

Despite the challenges, progress is being made. Several Zimbabwean companies, particularly larger corporations, have already begun incorporating ESG and SDG elements into their reports. Notably, many of the Zimbabwe Stock Exchange listed companies already include a section on ESG and SDGs. Additionally, initiatives like the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) framework offer reporting frameworks and guidance for Zimbabwean companies. Check this

Moving forward, a healthy dialogue is essential to ensure effective ESG and SDG reporting in Zimbabwe.

paper to learn more about the current practices in Zimbabwe.

Stirring the Debate

Moving forward, a healthy dialogue is essential to ensure effective ESG and SDG reporting in Zimbabwe. Here are some key questions to consider:

- How can we bridge the awareness and expertise gap, particularly for SMEs?
- What role can the government and institutions play in providing data and capacity-building support?
- How can we balance the cost burden with the long-term benefits of ESG and SDG reporting?
- Can we develop sector-specific reporting guidelines to cater to the diverse needs of Zimbabwean companies?

Navigating the uncharted waters of ESG and SDG reporting in Zimbabwe will require collective action. By fostering collaboration, knowledge sharing, and resource mobilization, Zimbabwe can turn this mandatory challenge into an opportunity for growth, sustainability, and a brighter future.

The question is no longer 'if' but 'how' Zimbabwean companies will rise to the ESG and SDG reporting challenge. At Solarpro we are particularly interested in seeing how this develops. Our recently launched Rent-to-Buy solar program presents opportunities for companies and their employees to participate and contribute to ESG and SDGs enhancement.

The Solarpro Rent-to-Buy program unlocks a bright future for companies seeking to shine in the ESG and SDG reporting universe. Our solar systems already come with inbuilt reports per system on carbon emissions curtailed, allowing users to have an idea on how much their solar system is contributing to the reduction of carbon emissions.

I am excited that many companies are reaching out to us and are ready to support their staff and clients with solar loans. The beauty about this is that the companies will be able to aggregate and measure the impact of their support through the systems we install. While employees will also contribute to the purchase of their systems over time which reduces the cost of providing such equipment by the employers. More importantly as our Rent to Buy project takes off in 2024, it's going to allow for companies to show their impact across all 17 SDGs.

Our rent to buy program isn't just about solar panels - it's a sustainability superpower unlocking all 17 SDGs! Imagine clean energy powering homes, slashing carbon emissions, boosting health, improving water access, creating green jobs, and more. Through staff loans Solarpro makes impactful projects effortless with pre-designed systems, expert support, and production reports. It's a win-win-win: your company thrives with clean energy, your employees feel engaged, and our planet gets a brighter future.

We have prepared a guide to help companies utilise our Rent-to-Buy Solar program to improve their ESG and SDG contributions. If you are interested in engaging us on how our program can help your company rank higher on ESG and SDG reporting do not hesitate to contact me.

Nyasha Chasakara is an Investment Banker and Chief Executive Officer of Solarpro Zimbabwe. Follow his newsletter on LinkedIn: Notes by Nyasha.


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