

PROGRAMME
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The Insurance Institute of Zimbabwe

WINTER SCHOOL 2024

18 - 21 AUGUST



THEME: Disruption and Opportunity-
Equipping the Zimbabwean Insurance Industry for the Future



FINANCIAL INCLUSION AND INSURANCE

Dr . Lance Mambondiani

Group CEO - Coronation Financial Holdings

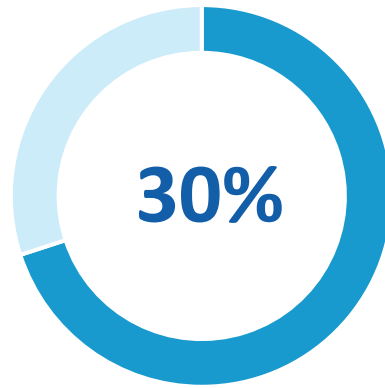


**1/3 of waking hours
are spent on the
phone**

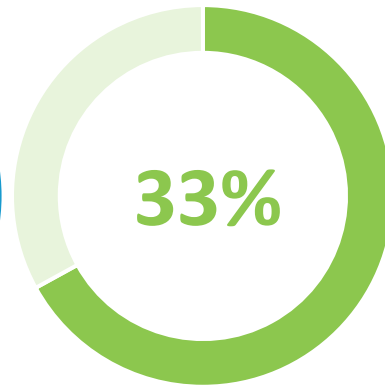


A Digital Love Affair

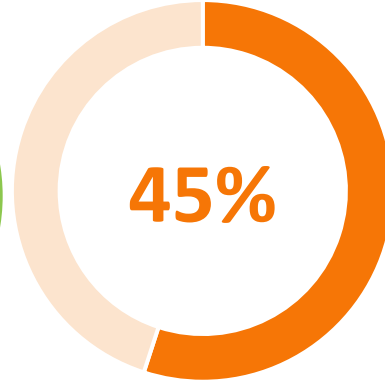
What would consumers give up instead of their smartphones?



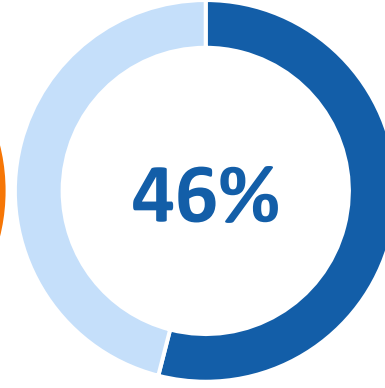
Would stop seeing their friends in person.



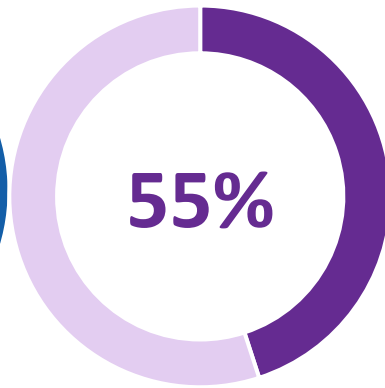
Would give up sex for a year.



Would give up a vacation.



Would give up one off day per week.



Would forgo dining out for one year.

Mobile is the new tech ecosystem

Tech moves forward by going from one ecosystem to the next, and each new ecosystem is a change in scale. Mobile has the scale of everyone on earth.

Mainframes

100k

Workstations

10m

PCs

1.5bn

Mobile

5bn+

The background features a glowing blue globe composed of data points and lines, representing a global network or data sphere. Below the globe, a white robotic hand is shown holding a glowing blue orb, symbolizing the transfer of information or the liberation of resources. The overall aesthetic is clean, modern, and high-tech, with a light blue and white color palette.

Technology is a
Resource Liberating Force

Converting
Scarcity → Abundance

Framework of Exponentials: Diamandis' 6 Ds

- Digitised
- Deceptive
- Disruptive



- Dematerialise
- Demonetise
- Democratise

DEMATERIALIZED: Using less to produce more



The world is changing and the **future is arriving now**

Disruptive forces sharply drive how we live and how we work, creating an imperative for new solutions.

The Future of **Enterprise**



What does it mean for your enterprise?



Gain competitive advantage with **hyper-connected insights**



Disrupt or be disrupted



Invest to benefit the workforce and society

The Future of **Workforce**



What does it mean for your enterprise?



Access talent from the full workforce: employees, gig, crowd, automation



Curate experiences to create meaning and grow capabilities



Engage the workforce to drive productivity and growth with rewards connected to work outcomes

The Future of **How Work Gets Done**



What does it mean for your enterprise?



Reimagine work with **digital**



Drive agility through teams leading teams



Reinvent the workplace - physical and virtual - to innovate and simplify



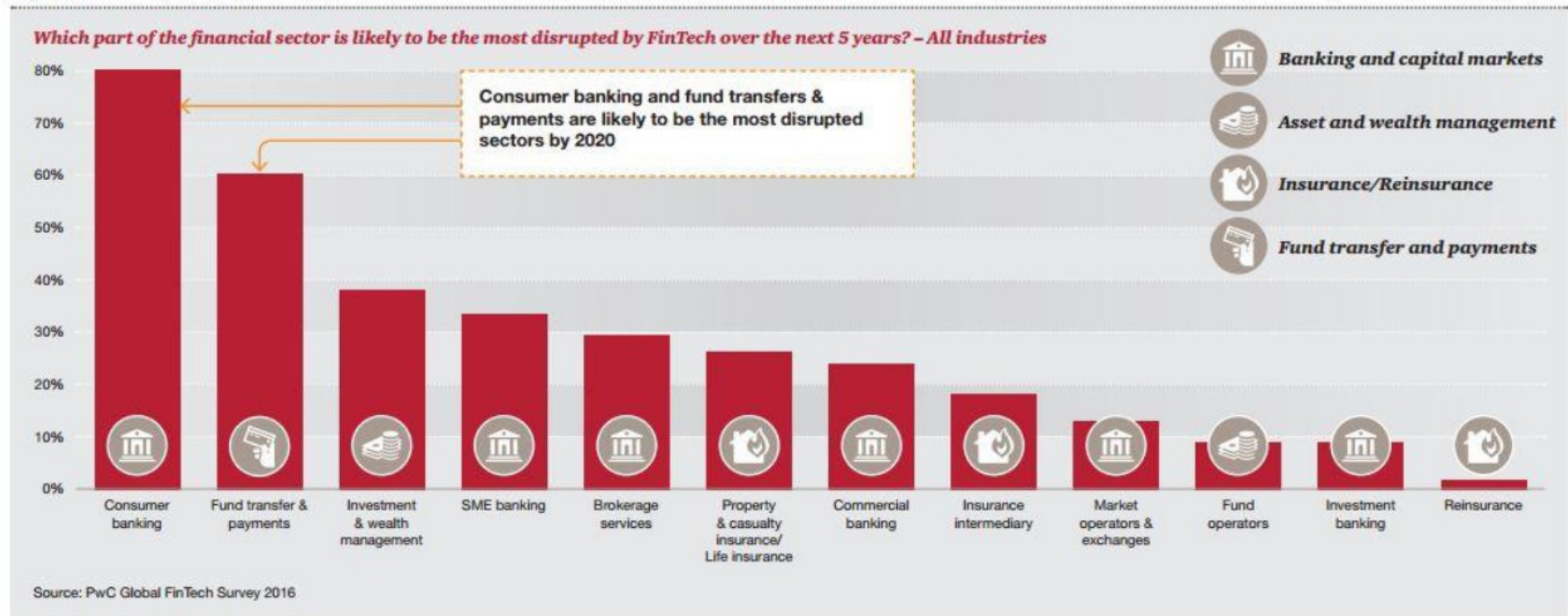
Humans and Robots must become **co-workers**

It's no longer just about efficiency, it's about **changing how work gets done**

Ripe for Disruption

The future does not arrive everywhere at the same time

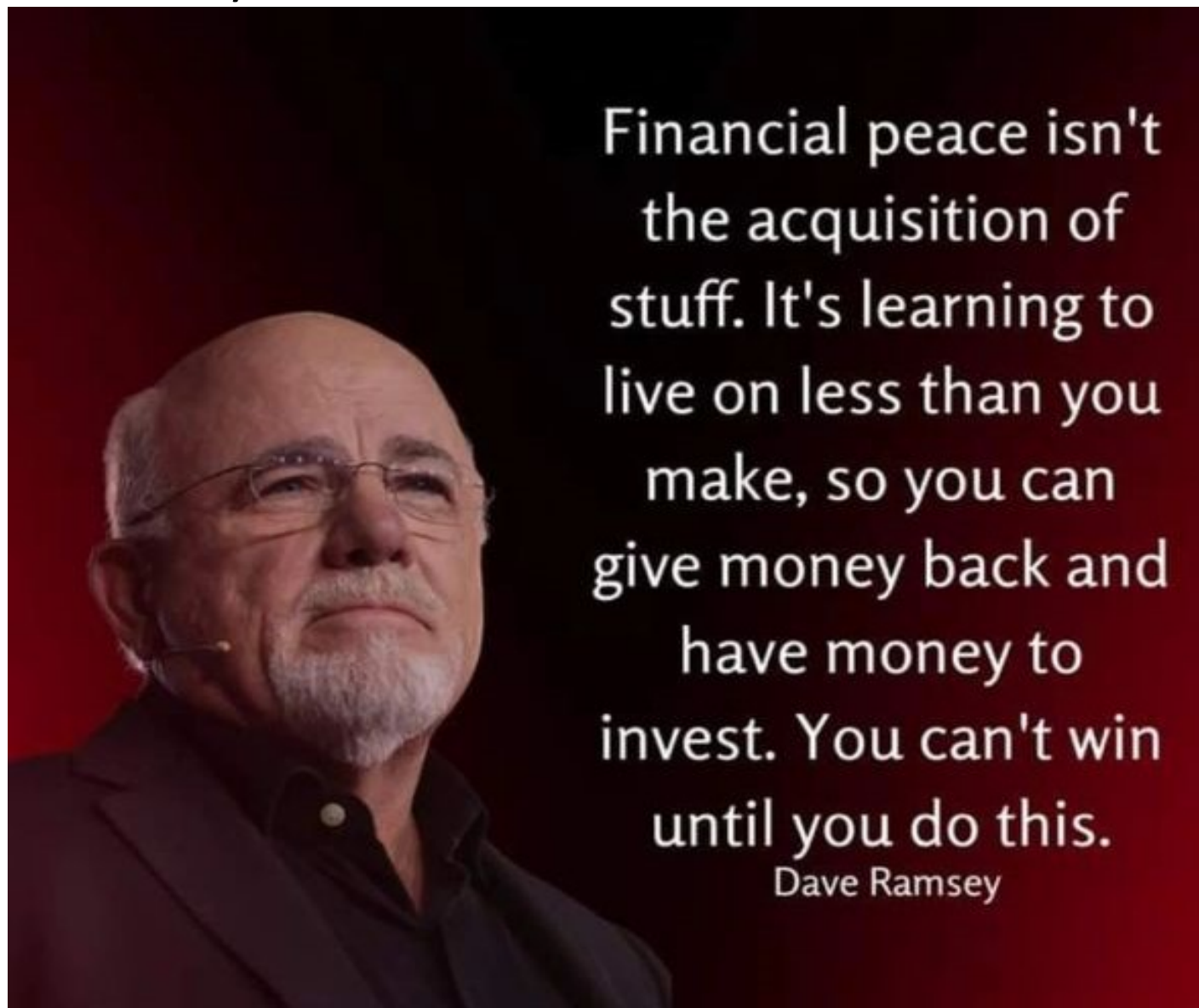
Figure 3: Areas of disruption



Amazon Prime Air



The reality is stark: a large segment of our society remains unbanked and uninsured. This presents a substantial gap in our financial safety net and exposes countless individuals and families to unnecessary risks.



Financial peace isn't
the acquisition of
stuff. It's learning to
live on less than you
make, so you can
give money back and
have money to
invest. You can't win
until you do this.

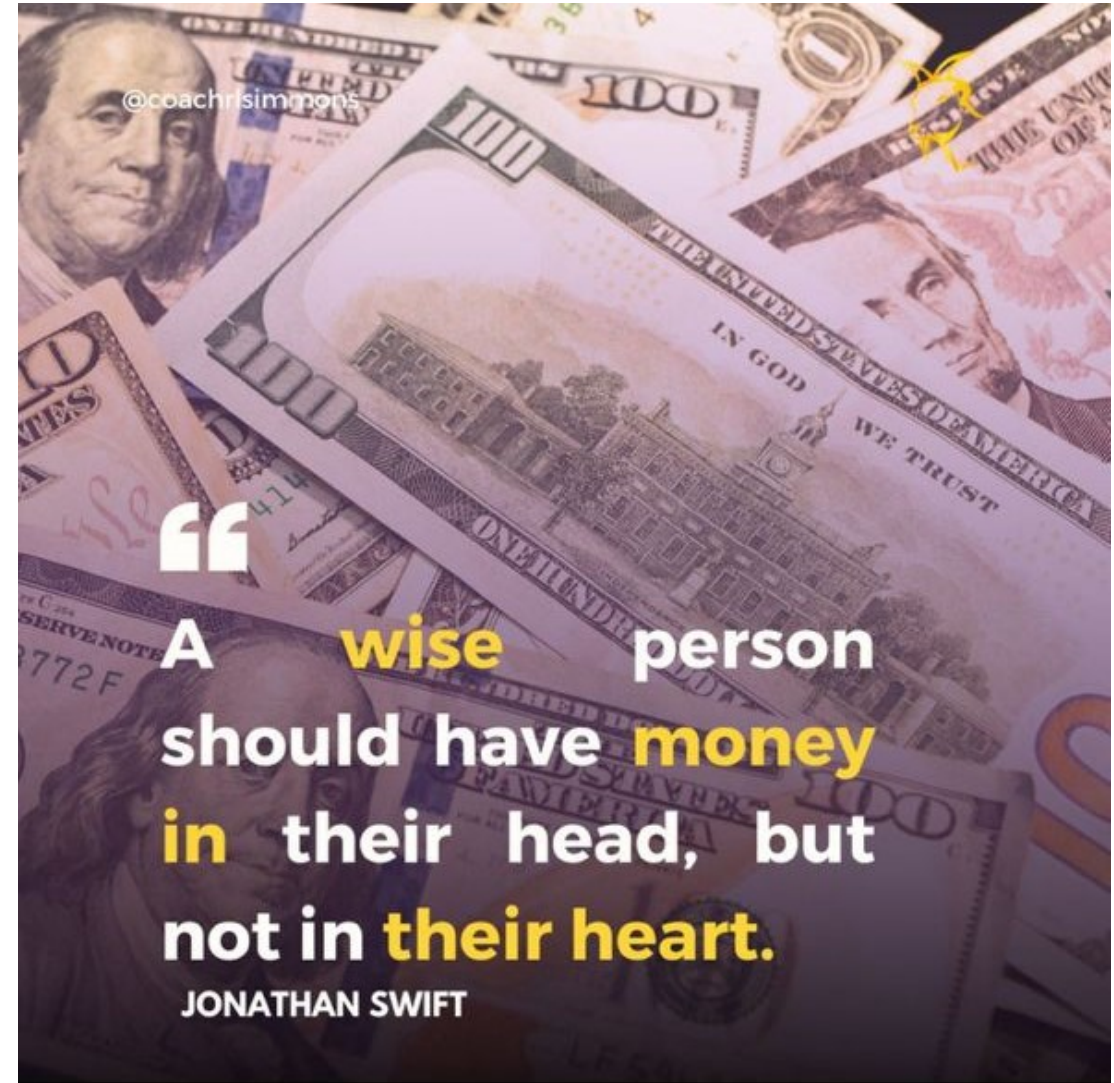
Dave Ramsey

The Current State of Financial Inclusion in Zimbabwe

Zimbabwe has made significant strides in financial inclusion in recent years, driven by technological advancements and policy reforms. Key indicators include:

Expanding Access to Financial Services:

The proliferation of mobile money platforms, agent banking, and digital financial services has increased access to financial services, particularly in rural areas.



Policy Support:

The government has implemented supportive policies, such as the National Financial Inclusion Strategy, to promote financial inclusion.



Challenges in Implementing Inclusive Insurance

1 LACK OF AWARENESS

- **Challenge:** Many potential policyholders are unaware of insurance benefits and options.
- **Solution:** Digital Marketing and Education Platforms
- **IT Role:** Use mobile apps and social media campaigns to educate the public about insurance benefits.

2 AFFORDABILITY

- **Challenge:** High premium costs make insurance inaccessible for low-income individuals.
- **Solution:** Microinsurance Models
- **IT Role:** Utilize data analytics to design affordable microinsurance products tailored to specific needs.

3 INFRASTRUCTURE ISSUES

- **Challenge:** Poor infrastructure in remote areas limits access to insurance services.
- **Solution:** Mobile and Satellite Technology
- **IT Role:** Deploy mobile-based platforms and satellite connectivity to reach remote populations.

4 TRUST AND LITERACY

- **Challenge:** Low trust in insurance providers and lack of financial literacy.
- **Solution:** Blockchain for Transparency
- **IT Role:** Use blockchain to ensure transparent and secure transactions, building trust among users.

The Interplay Between Financial Inclusion and Insurance

Financial inclusion and insurance are interconnected. Financial inclusion creates the foundation for individuals to access insurance products, while insurance can contribute to financial stability and resilience.

Key areas of synergy include:

Microinsurance:

- Offering affordable insurance products tailored to low-income segments can help protect livelihoods and assets.

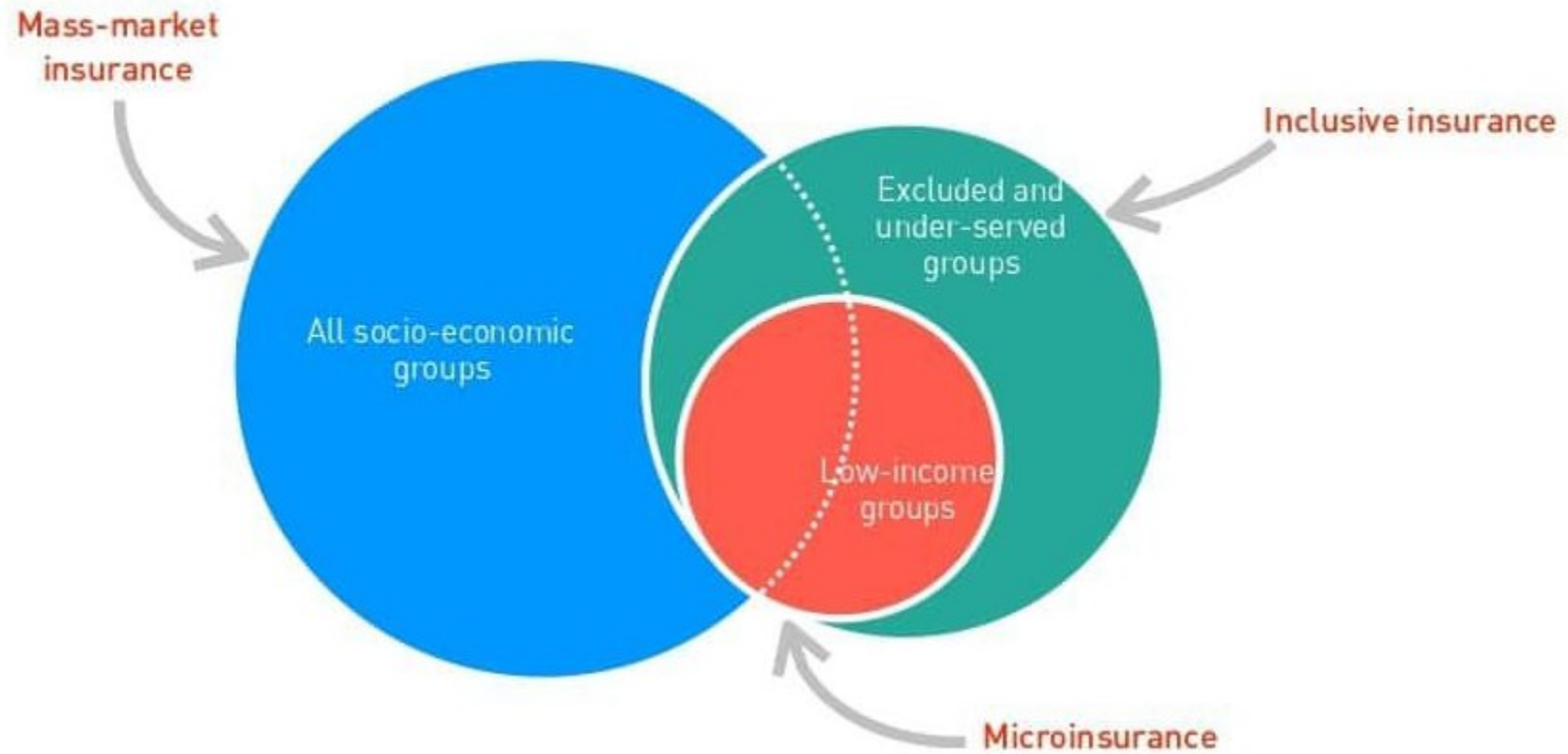
Index-Based Insurance:

- Developing insurance products linked to weather-related events can support agricultural communities and mitigate risks.

Financial Education:

- Integrating insurance concepts into financial literacy programs can enhance public understanding and demand for insurance.

Taxonomy of mass-market and inclusive insurance





Overcoming the barriers to customer access

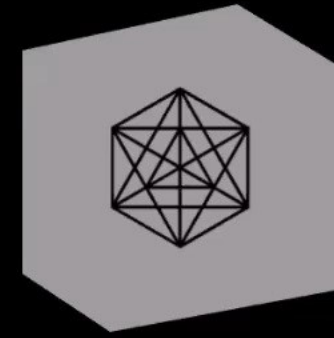
Challenges
of access



Physical access
“Inconvenient” or “Impossible”



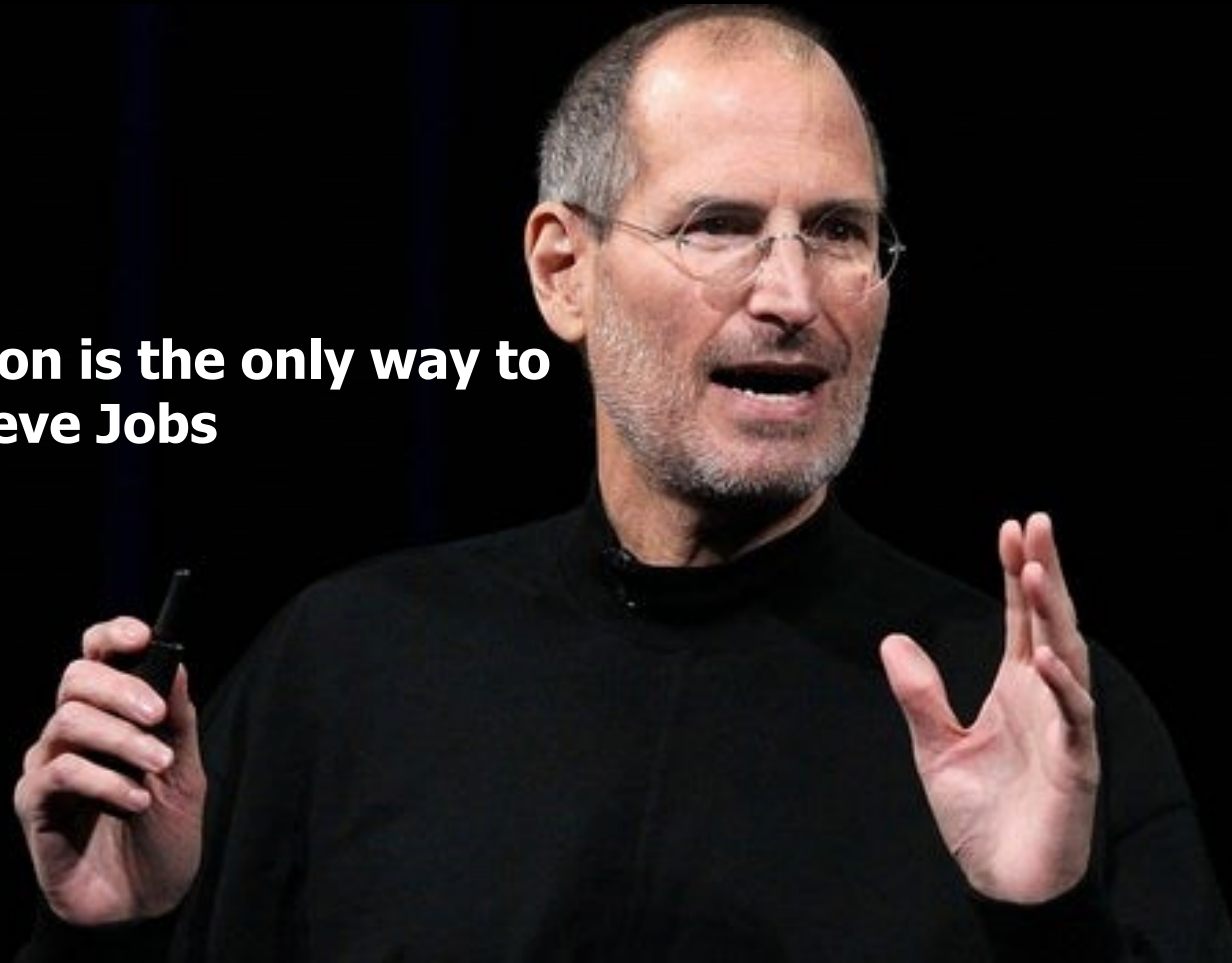
Financial access
“Too expensive”



Emotional access
“Too complex and opaque”

How we overcome
the challenges

**Innovation is the only way to
win – Steve Jobs**





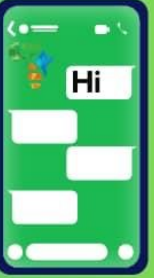
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Monthly Subscription
\$1

SERVICE ACCESS

- GENERAL PRACTITIONERS
- COUNCIL CLINICS
- GENERAL HOSPITALS (OUTPATIENT)
- PHARMACIES

WAITING PERIOD
3 MONTHS

Mutengo Pamwedzi
\$1

UNOKWANISA
KUSHANYIRA CHIREMBA,
MAKIRINIKI, ZVITORO
ZVEMISHONGA NYIKA
YOSE

NGUVA YEKUMIRIRA
MWEDZI MITATU

Intengo Ngenyanga
\$1

UNGAVAKASHELA NOMA
YIMUPHI UDOKOTELA,
UMTHOLAMPILO, NOMA
IKHEMISI EZWENI LONKE

ISIKHATHI SOKULINDA
YIZINYANGA EZINTATHU



+263718104673



www.saluteminter.com



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Umngane Omkhulu



Opportunities for Growth

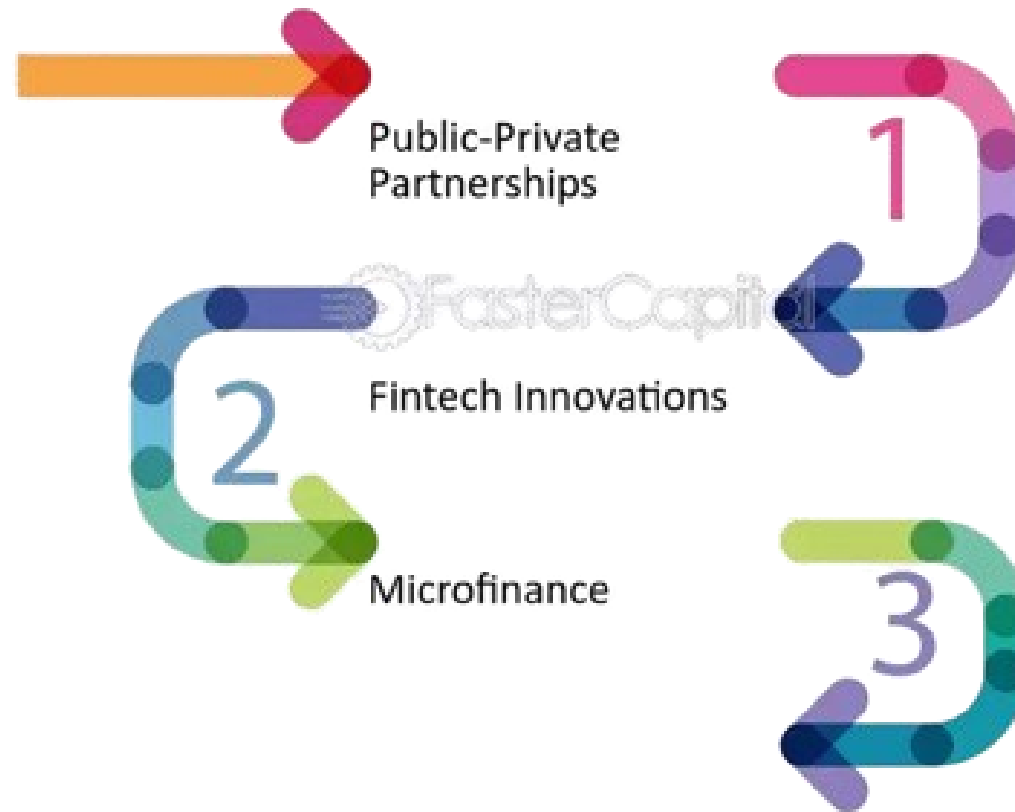
To enhance financial inclusion and insurance penetration, the following strategies can be considered:



Leveraging Technology: Expanding digital financial services and promoting mobile insurance can reach underserved populations



Public-Private Partnerships: Collaborating with government, financial institutions, and insurers can facilitate the development of inclusive financial solutions.



Financial Literacy: Investing in financial education programs can empower individuals to make informed decisions about savings, credit, and insurance.



Regulatory Support: Creating a conducive regulatory environment for insurance and financial services can stimulate innovation and competition.



Inclusion Possible in Africa



Delving Deeper: Specific Strategies, Challenges, and Mitigation Measures

Strategy 1: Microinsurance

Potential Challenges:

- **Product design:** Developing insurance products that meet the specific needs and affordability of low-income earners can be complex.
- **Risk assessment:** Accurately assessing risks in low-income segments is challenging due to limited data.
- **Claims processing:** Efficient and timely claims processing is essential to maintain customer trust, but operational costs can be high.

Mitigation Measures:

- **Participatory product development:** Involve target customers in the design process to ensure products meet their needs.
- **Data collection:** Collaborate with government agencies and NGOs to gather relevant data for risk assessment.
- **Technology adoption:** Utilize digital tools for claims processing to reduce costs and improve efficiency.

Strategy 2: Payment Flexibility

Potential Challenges:

- **Operational costs:** Managing multiple payment channels can increase administrative burdens.
- **Default risk:** Flexible payment options might increase the risk of non-payment.
- **Infrastructure:** Adequate infrastructure for mobile payments and agent networks may be limited in rural areas.

Mitigation Measures:

- **Partnerships:** Collaborate with mobile network operators and financial institutions to reduce operational costs.
- **Credit scoring:** Implement credit scoring models to assess default risk.
- **Infrastructure development:** Support the expansion of mobile network coverage and agent networks in rural areas.



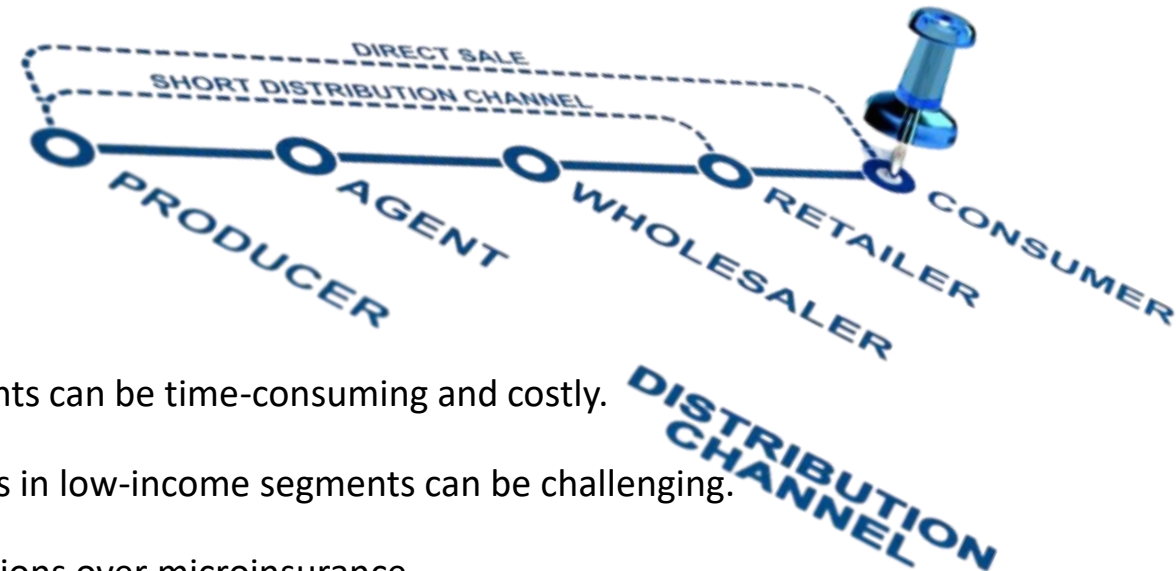
Strategy 3: Distribution Channels

Potential Challenges:

- **Agent recruitment and training:** Finding and training suitable agents can be time-consuming and costly.
- **Agent compensation:** Motivating agents to sell insurance products in low-income segments can be challenging.
- **Competition:** Agents may prioritize products with higher commissions over microinsurance.

Mitigation Measures:

- **Incentive programs:** Offer attractive commission structures and performance-based incentives to agents.
- **Training and support:** Provide comprehensive training and ongoing support to agents.
- **Exclusive partnerships:** Establish exclusive partnerships with agents to focus on microinsurance distribution.



Strategy 5: Public-Private Partnerships

Potential Challenges:

- **Alignment of interests:** Balancing the objectives of government, private sector, and NGOs can be complex.
- **Resource mobilization:** Securing adequate funding for joint initiatives can be challenging.
- **Coordination:** Effective collaboration between multiple stakeholders requires strong coordination mechanisms.

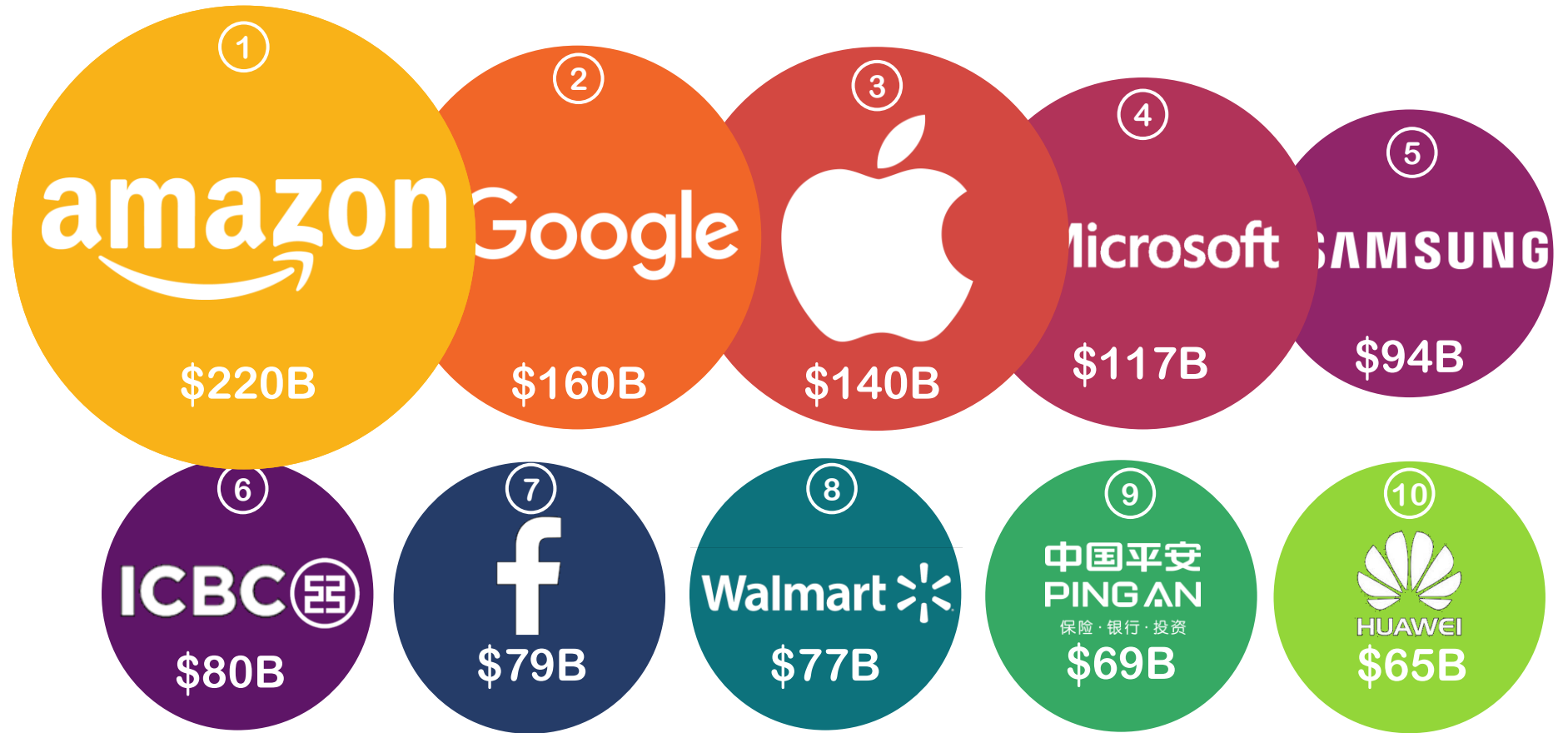
Mitigation Measures:

- **Clear objectives:** Define clear goals and performance indicators for the partnership.
- **Risk-sharing:** Develop mechanisms for sharing risks and rewards among partners.
- **Regular communication:** Establish regular communication channels to facilitate information sharing and decision-making.

Long and Short Cycles

@CharlieBilello		Largest Companies Globally by Market Cap (1980 - 2018)				
Rank	1980	1990	2000	2010	2018	
1	IBM	Nippon Telegraph & Telephone	Microsoft	PetroChina	Apple	
2	AT&T	Bank of Tokyo-Mitsubishi	General Electric	Exxon Mobil	Amazon	
3	Exxon	Industrial Bank of Japan	NTT DoCoMo	Microsoft	Alphabet	
4	Standard Oil	Sumitomo Mitsui Banking	Cisco	ICBC	Microsoft	
5	Schlumberger	Toyota Motors	Walmart	Walmart	Facebook	
6	Shell	Fuji Bank	Intel	China Construction Bank	Alibaba	
7	Mobil	Dai-Ichi Kangyo Bank	Nippon Telegraph & Telephone	BHP Billiton	Berkshire Hathaway	
8	Atlantic Richfield	IBM	Exxon Mobil	HSBC	Tencent	
9	General Electric	UFJ Bank	Lucent	Petrobras	JPMorgan Chase	
10	Eastman Kodak	Exxon	Deutsche Telecom	Apple	Exxon Mobil	

Tech Dominates – Global Super Brands





**If you want to be inventive,
you have to be willing to
fail.”**

Jeff Bezos
FOUNDER OF AMAZON

Forbes

How digital are you today?

Which of the below 23 DNA/traits are present or lacking in your organisation?



Shifting decision rights & power

Decision rights constantly change as valuable information becomes more available at all levels. Clear governance structures and automation expedites approval processes. Decisions are constantly changing and in flux. This shifts power and influence, inside and outside the organisation.



Flattening and changing hierarchy

Layers of structure, spans of control and decision rights change rapidly in digital organisations. Usually, teams don't require layers of structure when work is more technology-mediated, and span of control can increase. Teams are more matrixed, and decision flows less hierarchical.



Customer centricity

The internal and external customer is at the center of the development of products, processes, and decisions. Digital enables engaging and collaborating with them, as well as understanding the insight gained through data collection. Easy, on-demand customer service is expected.



Constant disruption

Disruptions in the digital environment are constant and varied. Some are simple noise while others are disintermediating. There are multiple dimensions (e.g., culture, technology, business models, capabilities) that either support or detract from the organisation's ability to work in an environment of constant disruption.



Dynamic skill building

In an ever-changing environment, it is critical to train talent to develop skills that can tackle any new challenge or circumstance. Skills need to dynamically unfold and often with urgency. It is critical to train digital talent to develop adaptable skills and learning flexibility (e.g., 'just-enough, just-in-time'). Internal employees must continuously upskill and be prepared to work across multiple morphing roles.



Productive mobility

Mobility can make work more convenient, effective, and seamless-irrespective of time, place, device, or medium. Technology breaks down physical and virtual barriers in the workplace and can reduce the friction points often experienced in connecting, collaborating, and completing work. An effective strategy for being productively mobile includes workstyle, workspaces, and collaboration.



Modulating risk & security boundaries

In a digital organisation, there is wider access to information across a larger number of devices and stakeholders. Risk and security boundaries are modulated to meet evolving cyber-security requirements.



Iterative

An organisation's digital approach requires consistent iteration. Processes, policies, products, or services are improved based on data, trial and error, internal feedback, and customer insights to anticipate and solve for real problems.



Continuously innovating

The digital ecosystem is broad, boundary-less, and dynamic, so new ideas and solutions to solve real problems are constantly needed. Being digital organisation includes questioning and acting on how or why things are done the way they are, and why they could not be done differently.



Nimbleness / Agility

Digital organisations can respond to business challenges by moving rapidly, with heightened awareness and flexibility, in a well-coordinated way. The needed capabilities include speed, skill alignment, flexibility, resourcefulness, and adaptability of systems, processes, people, policies, resources, governance, etc.



Democratizing information

Customers, the community, suppliers, competitors, employees, contractors and others increasingly have access to information they may not have had before. There is a greater need for clarity of decisions access rights and security. Information about Debswana is more accessible, and duplicative effort can be more easily avoided.



Changing mix of stakeholders

Non-traditional stakeholders (such as social media, influencers, even employees who may not have been considered important), who may not formerly have been a part of an organisation's traditional hierarchy, may hold increasingly more power, and can affect the success of business outcomes. These traditional and non-traditional people or organisations should be recognised, engaged with, and designed for as stakeholders.



Intentionally collaborative

Collaborating with various stakeholder groups, virtual and physical, beyond those in a single functional area occurs by design. Teams are structured to include stakeholders from different sources to be intentional about the designed solution and to align technology, people and process to deliver quality customer and employee experience.



Fluidity

Fluidity is the ability to move with ease from one solution or situation to the next and beyond, and even back again while shifts in talent needs, resources, operating models' communications, and technology are occurring. It has both a skills and attitudinal component in dealing with unexpected circumstances.



Morphing team structures

In digital environments, teams flexibly form, morph, and disband to meet changing business needs. Teams may or may not include members of the organisation, customers, communities, contractors, competitors, and others. These are designed and sourced with some intentionality and inclusion of individuals with specific skills, as well as diversity of thought and experience.



Geography agnostic

Business is becoming less tied to any specific geography. Advances in technology, trends in mobility and an open-source talent economy are changing the meaning of 'place' and 'location'.



Changing nature and types of work

Digital disruption and other digital innovations change what work is and how it gets done. Job descriptions tasks, skills and requirements are fluid. Models of what the work is and how work gets done (e.g., robots, AI, mixed reality) constantly changes. How individual teams, competitors and the ecosystem collaborate, is critical important and constantly morphs.



Synchronising ways of working

The legacy organisation is generally moving at a slower or inconsistent rate than the digital programmes. This unevenness can sub-optimize investments, fail to meet client expectations, or overwhelm the legacy organisation. Identifying differences and rewiring processes, expectations and decision rights at key interaction points between legacy and digital ways of working can increase synchronisation and adoption of digital.



Managing multi-modal operations

Digital organisations may include one or more operating models. There might be legacy operating models as well as digital ones. Various teams are operating simultaneously with different stakeholder groups and objectives. Being able to function effectively in different modes of operations simultaneously is a critical capability.



Failing forward, learning faster

Focus is on quickly trying out new or incomplete products or services with internal and/or external customers, then reflecting on what was learned, making rapid adjustments, and trying again. Learning quickly is critical and intentional. Continuous innovation is encouraged with the absence of blame or punishment.



Continuous ecosystem disruption

Rapid evolution of how and where work gets done, and who does the work is disrupting the traditional ecosystem. Borderless businesses, constant innovation, open-sources talent cause frequent disruptions to the ecosystem which affects the organisation.



Real time and on demand

Information, applications, and services are expected by customers, communities, suppliers, employees, contractors and future talent to be on-demand, accurate, and accessible around the clock via multiple platforms and devices. Changes are made in real time based on feedback from relevant stakeholders.



Constantly changing decision criteria

Because technology and access to data is changing at a rapid pace, decision inputs and outputs multiply and shift constantly. What made sense yesterday may not make sense today or tomorrow because of changes to what customers value, demographic trends, competition, speed of decisions, and interaction with a changing digital ecosystem. There is often unevenness between the digital operating model and the legacy organisation in how, who and when decisions are made. Leadership must align to ensure decision making methods serve all parties.

The framework is simple. Doing it well is difficult

What are our goals and aspirations?

What's your purpose?

- Does your company matter? If you closed its doors today, would your customers suffer any real loss?

Where will we play?

The Myth of the Super Manager

- You must understand the competitive forces in your industry.
- If you don't understand them, your strategy is based on luck and hope.

How will we win in chosen markets?

Competing Against Luck

- Do you understand the real reason why your customers choose your products or services?
- ...Or why they choose something else instead?

How will we configure?

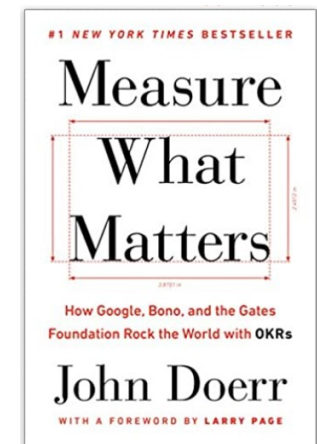
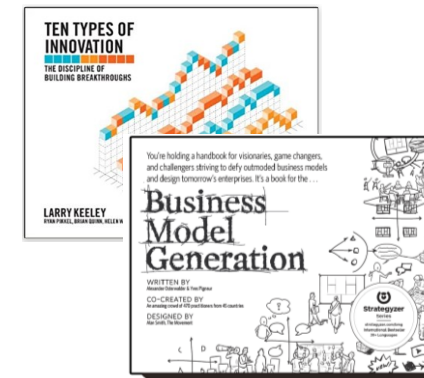
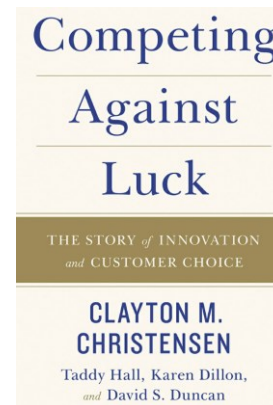
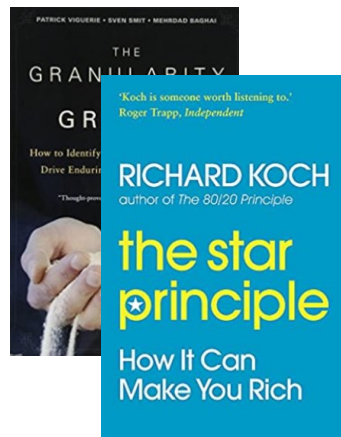
Ten Types of Innovation

- Most Companies focus too much on their product

What priority initiatives?

ACT

- Action
- Changes
- Things



Thank You



#its my twocents