



Keynote Address

**By The Honourable Deputy Minister of Finance and Economic
Development,**

Hon. Kudakwashe David Mwangagwa,

**At the Insurance Institute of Zimbabwe's 2025 Southern Africa Insurance
Indaba**

SALUTATIONS

- The President of the Insurance Institute of Zimbabwe, Madam Clementine Chinyuku
- The Commissioner of the Insurance and Pensions Commission, Dr. Grace Muradzikwa represented here by Madam Siwela;
- The Insurance Institute of Zimbabwe Board Members;
The Insurance Institute of Zimbabwe General Manager, Mr. Davison Choeni;
Insurance Institute of Zimbabwe member bodies chairpersons (ICZ, ZARO, LOA, IBAZ, ZAFA, IIH,IIB
- Mr. Tafadzwa Chinamo, Chief Executive Officer of Zimbabwe Investment Development Agency
- Esteemed speakers
- Government Officials here present.
- Captains of the insurance and financial sectors;
- Members of the media fraternity;

Opening

1. “Insurance is like that quiet friend always in the terraces, never shows up, but when things go wrong, they’re the one who saves the day. It turns chaos into calm and uncertainty into opportunity”
2. Madam President, Distinguished Guests, Captains of Industry, Insurance Professionals, Ladies and Gentlemen,
3. A very good morning to you all.
4. It is both an honour and a privilege to address this distinguished gathering at the Southern Africa Insurance Indaba 2025, a platform that embodies not only professional excellence but also a shared continental ambition: to build a resilient, inclusive, and prosperous Africa.
5. On behalf of the Government of Zimbabwe and the Ministry of Finance, Economic Development and Investment Promotion, I extend our warmest greetings to all participants from across Zimbabwe, the Southern African region, and our continental and international partners.

IIZ Visionary Leadership

6. I would like to begin by extending my sincere congratulations to Madam President and Insurance Institute of Zimbabwe (IIZ) for its commendable initiative in transforming this annual conference into a genuinely Pan-African platform. This strategic progression from a national conference to a regional Indaba reflects visionary leadership and demonstrates a profound understanding that the success of insurance markets across Africa depends fundamentally on unity, innovation, and shared aspirations.
7. This transformation represents a mellowing of perspective, an acknowledgment that our challenges are interconnected, our opportunities are collective, and our solutions must be home grown and collaborative.

Theme: Reimagining Insurance for Africa

8. This year's theme "**Reimagining Insurance: Unlocking Economic Potential and Building Resilience in Africa**" is profoundly aligned with our national and regional development objectives. For Zimbabwe, the reimagination of insurance is intrinsically our pursuit of Vision 2030, which aims to achieve Upper-Middle-Income Status.
9. Upper-middle-income societies are powered by the financial triad of insurance, banking, and commerce systems that safeguard wealth, mobilise resources, and accelerate sustainable economic growth.
10. These national objectives are not merely abstract aspirations, they are firmly rooted in the principles of genuine economic transformation, structural resilience, and social inclusion. When effectively harnessed, insurance plays a central role in this transformation by closing the protection gap.

Insurance And the Sustainable Development Goals

11. As the world advances toward the United Nations Sustainable Development Goals, insurance emerges as an indispensable catalyst for achieving these ambitions by 2030. Far beyond its traditional role of managing risk, the insurance sector directly and indirectly supports nine of the SDGs, mobilising capital, building resilience, and empowering progress.
12. Ladies and gentlemen, the responsibility for realising these global goals does not rest with governments alone, it demands the active engagement of every sector. Today, we must reimagine insurance, not merely as a business enterprise, but as a strategic development partner and a powerful enabler of sustainable growth across Africa.
13. Similarly, to achieve Agenda 2063, 'The Africa We Want,' which envisions inclusive development, unity, and self-reliance, we cannot rely on traditional insurance models. A paradigm shift is imperative. Insurers and regulators must

redefine the societal role of insurance and close the vast protection gap. As Government, we recognise that a robust insurance sector is both a stabiliser and a catalyst for economic transformation.

14. Similarly, I am proud to attest that Zimbabwe is charting a bold course toward becoming a regional financial powerhouse through initiatives such as the Victoria Falls International Financial Services Centre. In this journey, the insurance industry has been anchored is a cornerstone of economic progress.

15. By mobilising global capital, fostering investor confidence, and driving innovation, the insurance sector can position Africa to seize the opportunities envisioned in Agenda 2063 and the Sustainable Development Goals. This is the moment for insurers, regulators, and policymakers to embrace a new vision, promoting resilience, promoting inclusive insurance solutions, and ensuring that Africa's growth story is underpinned by robust, forward-looking insurance solutions. Beyond traditional risk transfer, insurance plays a transformative role by:

- Mobilising long-term capital to finance infrastructure and green investments
- Strengthening credit markets by underpinning lending confidence
- Driving innovation through partnerships with InsurTechs and financial service providers
- Promoting resilience in agriculture, SMEs, and climate-vulnerable communities

Regional Integration: The Southern African Opportunity

16. Ladies and gentlemen, the rebranding of this conference as the Southern Africa Insurance Indaba is highly significant. It underscores our recognition that Africa's future is rooted in integration, collaboration, and collective growth.

17. Through platforms such as AIO, OESAI, ARC, & AfCFTA we are forging a regional insurance ecosystem capable of absorbing shocks, sharing capacity, and financing Africa's development from within. This is the new African narrative, homegrown solutions for homegrown challenges.

Reimagining Insurance: The Path Forward

18. To reimagine insurance for Africa is to think beyond traditional boundaries and conventional models. It means: Integrating Digital Innovation with Human-Centered Design Technology is a tool, not a destination. We must leverage AI, blockchain, mobile platforms, and data analytics but always with the customer's needs, dignity, and inclusion at the center.

19. Building Trust-Based Relationships - Trust is the currency of insurance. We must move from transactional relationships to trusted partnerships through transparent communication, fair claims settlement, and consistent ethical conduct.

20. Incorporating Climate Resilience into Underwriting - Climate change is not a future threat it is a present reality. Every underwriting decision, every investment choice, and every product design must integrate climate considerations.

21. Ensuring Inclusive Economic Development - Insurance must serve not only the wealthy and connected but also the farmer in rural areas, the vendors and the young entrepreneurs in urban areas. Financial inclusion is not charity; it is smart business and national imperative.

INVESTING IN HUMAN CAPITAL AND TRANSFORMING INSURANCE

22. Distinguished delegates, to secure the future of our industry, we must invest decisively in the next generation of insurance professionals equipping them

not only with technical expertise but with the ability to think systemically, harness digital innovation, embrace sustainability principles, and lead with integrity.

23. The Insurance Institute of Zimbabwe stands at the heart of this mission. Through rigorous training, continuous professional development, and cutting-edge research, IIZ is cultivating a workforce that master's both the art of risk management and the science of sustainable growth. I commend IIZ for this transformative work and urge all stakeholders to continue prioritising human capital development as the foundation of our sector's resilience and progress. The complexities and technological disruptions in the operating environment in the industry require the everyone to reskill and upskill to remain future ready.

24. As the IIZ and the insurance industry embarks on this transformative journey to reposition, reimagine, and rethink insurance, the time for bold action is now. This requires leadership that cultivates strategic partnerships, leverages technology to reach the last mile, and shapes progressive policies balancing innovation with consumer protection.

25. The future of Africa's prosperity depends on the choices we make today. The protection gap will not close itself, and financial inclusion will not happen by accident. Let us lead with purpose, measuring success not in premiums collected but in lives protected and communities empowered. The time is now. The responsibility is ours. Let us choose progress, let us choose leadership, and let us transform insurance into the cornerstone of a resilient and inclusive Africa.

A Call To Action: From Dialogue To Impact

26. As we conclude, let us remember that insurance is not merely a financial instrument it is the backbone of resilience and progress. By transforming uncertainty into opportunity, it empowers agriculture, mining, construction,

tourism, and trade to thrive. A robust insurance sector drives economic growth and secures our future; its decline, however, risks stalling the very momentum of development. Together, let us champion this vital industry as a catalyst for prosperity and a safeguard for generations to come.

27.I THANK YOU
