



FROM REGULATION TO REPUTATION: EMBEDDING TRUST AS A BUSINESS STRATEGY

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and the New Paradigm



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From Regulation
to Reputation

The Insurance Trust Deficit and the New Paradigm





THE INSURANCE TRUST DEFICIT

THE TRUST DEFICIT

2%

Insurance Penetration in Zimbabwe

Legacy of hyperinflation that
eroded public confidence



WHY TRUST IS THE FOUNDATION OF INSURANCE

"Insurance is a promise to pay future claims."

Without Trust:

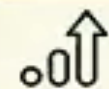
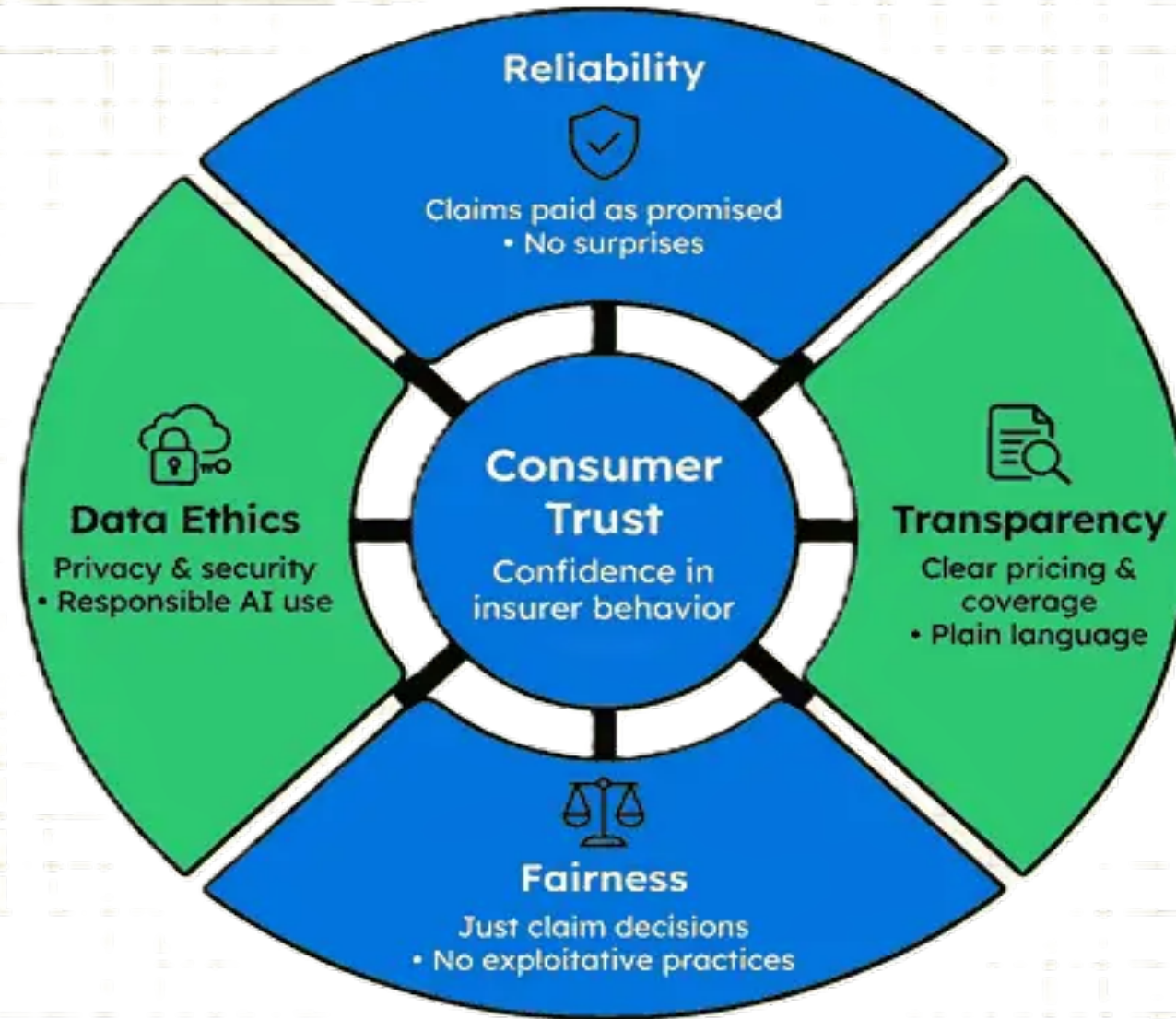
- Insurance penetration falls
- Policy lapses increase
- Complaints rise
- Regulatory intervention increases

Trust = The New Currency

Organizations must move beyond ceremonial compliance and treat trust as a core strategic asset.



PILLARS OF TRUST: WHAT DRIVES CONSUMER TRUST IN INSURANCE



Higher retention, referrals, and renewals



CONDUCT RISK AS REPUTATIONAL RISK



Product Design Risk

Products customers do not understand.



Sales Risk

Mis-selling to customers.



Claims Risk

Unfair claim repudiations.



Service Risk

Delayed responses & poor service.

Complaints

Media Scrutiny

Loss of Confidence

⚠ Even a solvent insurer can destroy trust through poor conduct.



MEASURING TRUST

Prudential Indicators

- Solvency Ratio
- Capital Adequacy
- Liquidity Ratio
- Claims Reserves

Market Conduct Indicators

- Complaint Ratios
- Claim Settlement Turnaround times
- Persistency Rates
- Customer Satisfaction

Reputation Indicators

- Customer Retention
- Brand Perception
- Net Promoter Score
- Public Confidence

Regulation as the Foundation of Resilience





REGULATION AS THE FOUNDATION OF RESILIENCE

1 MCR

Provides the Baseline

Compliance with MCR –
Statutory floor of capital.

Entities SRC to absorb extreme
shock events, gain market
credibility through higher
capital buffers.

Absorption of unexpected
claims spikes, avoid
administrative restrictions on
paying dividends, and
capitalize on strategic growth
and investment opportunities

2

IFRS 17 ADOPTION

International Standards

Demonstrates sector capacity
for transparency and
technical proficiency,
building credibility with global
partners and investors.

3 RBS and ZICARP

RISK BASED CAPITAL

Capital requirements tied to
actual risk profiles providing a
floor for systemic stability and
ensuring going-concern status.

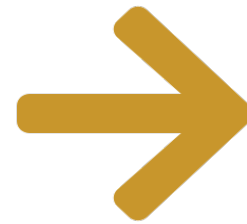


REGULATION CREATES CONFIDENCE

HISTORICALLY

Regulators focused on:

- Solvency
- Capital Adequacy
- Financial Reporting



TODAY

Regulators focus on:

- Customer Outcomes
- Culture & Conduct Risk
- Consumer Protection

The shift globally: **"Can insurers pay?"** → **"Will customers be treated fairly?"**

Claims Settlement: The "Moment of Truth"





CLAIMS SETTLEMENT

TRUST IN ACTION

Speed is the Product

Quick claims payment and responsive service are the actual value proposition. Trust is not theoretical, it is operational.

REPUTATION RISK

Delays = Public Backlash

Delays in settling admitted claims are the leading cause of consumer complaints and trigger reputational damage.

MICROINSURANCE

Hours, Not Weeks

In low-income markets, speed of payout is the primary credibility mechanism. Successful models pay within hours or days.

Technology & Cybersecurity as Trust Imperatives





AUTOMATION + HUMAN TOUCH

AI & Automation

Improves turnaround times and fraud detection but must be balanced with Emotional Intelligence to maintain the human touch in claims and disputes.

Cybersecurity = Brand Protection

A data breach is no longer just an IT failure. In an era of digitization, it is a brand emergency that can permanently erode customer trust.

Innovation Sandboxes

Testing home-grown innovations in regulatory sandboxes allows flexibility and learning while ensuring policyholders remain protected throughout.

ESG & Ethics





BUILDING A “BUILT TO LAST” REPUTATION



Purpose-Driven Leadership

Aligning business strategies with long-term sustainability and ethical governance, to position the business as a development partner, not just as a regulated entities.



Beyond the Balance Sheet

ESG initiatives that embed social and environmental stewardship into corporate identity, to mirror the long-term nature of the business.



Ethics as Cornerstone

Adhering to ethical standards in handling sensitive client data is critical to protecting organizational reputation in a high-stakes, trust-dependent environment.

Opportunities in Zimbabwean Context





CAPTURING THE INFORMAL ECONOMY

76.1%

of Zimbabwe's business establishments are informal

**Approximately
US\$42 Billion**

Informal economy largely without insurance coverage

THE STRATEGY:

- Design research-based, affordable products built around community needs
- Distribute through trusted channels: churches, community agents, mobile money
- Learn from burial societies: trusted, communal, fast payout models

From Regulation to Reputation





THE MATURITY JOURNEY

1

Compliance

"tick box"

2

Risk Management

"effective risk management"

3

Customer-Centric Conduct

"fair treat of customers."

4

Trust

"Customers believe us."

5

Reputation

"Customers advocate for us."



REPUTATION RISK MANAGEMENT

1

Detect

Monitoring of disputed claims & public complaints before they escalate

2

Respond

Deploy pre-approved messaging templates via clear escalation pathways

3

Resolve

Proactive transparency prevents a complaint from becoming a reputation snowball

💡 Consistent updates on financial status and claim processing help manage stakeholder expectations and reinforce public trust.

Thank You

**Protecting The Interests
Of Insurance And Pension Consumers**

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