



Future-Proofing Life Insurance

Relevance in a Changing World



Lindah Mariwande
General Manager
Old Mutual Life Assurance Company



A family plants a tree today.
They may never sit in its shade.



**Life insurance is built
on long-term belief.**





THEN THE GROUND SHIFTED

The greatest disruption to life insurance was not technology.
It was trust.

2008

HYPERINFLATION



- Savings destroyed.
- Retirement value erased.
- Confidence collapses.



2009

DOLLARISATION RESTORATION OF HOPE



- Economic stability returns.
- Hope is restored.



2019

CURRENCY REFORM & DE-DOLLARISATION VALUE LOSS



- Return of local currency.
- Value erosion concerns emerge.

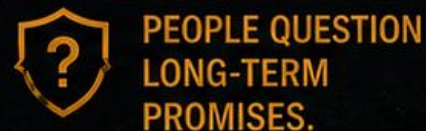


2022

CURRENCY REVIEW & VOLATILITY VALUE LOSS



- Zimbabwe Dollar instability continues.
- Customers seek protection from value loss.



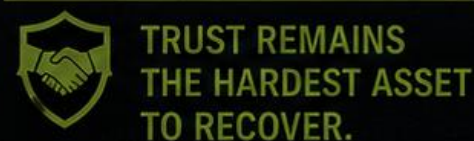
2024

ZIMBABWE GOLD (ZiG) A NEW BEGINNING



- A new attempt to restore monetary stability.
- The opportunity to rebuild confidence begins again.

Zimbabweans say:
We've been disappointed for too long.



TRUST CAN BE DESTROYED IN MONTHS. | IT CAN TAKE DECADES TO REBUILD.

Insurance Is Not Being Disrupted



Traditional Institutions

- Complex structures
- Slow to adapt
- Built for a different era
- Distance from people



Human Need For Protection

- Desire for security
- Love for family
- Hope for the future
- Planning for life's uncertainties



The institution
is being questioned.



The need
survives.

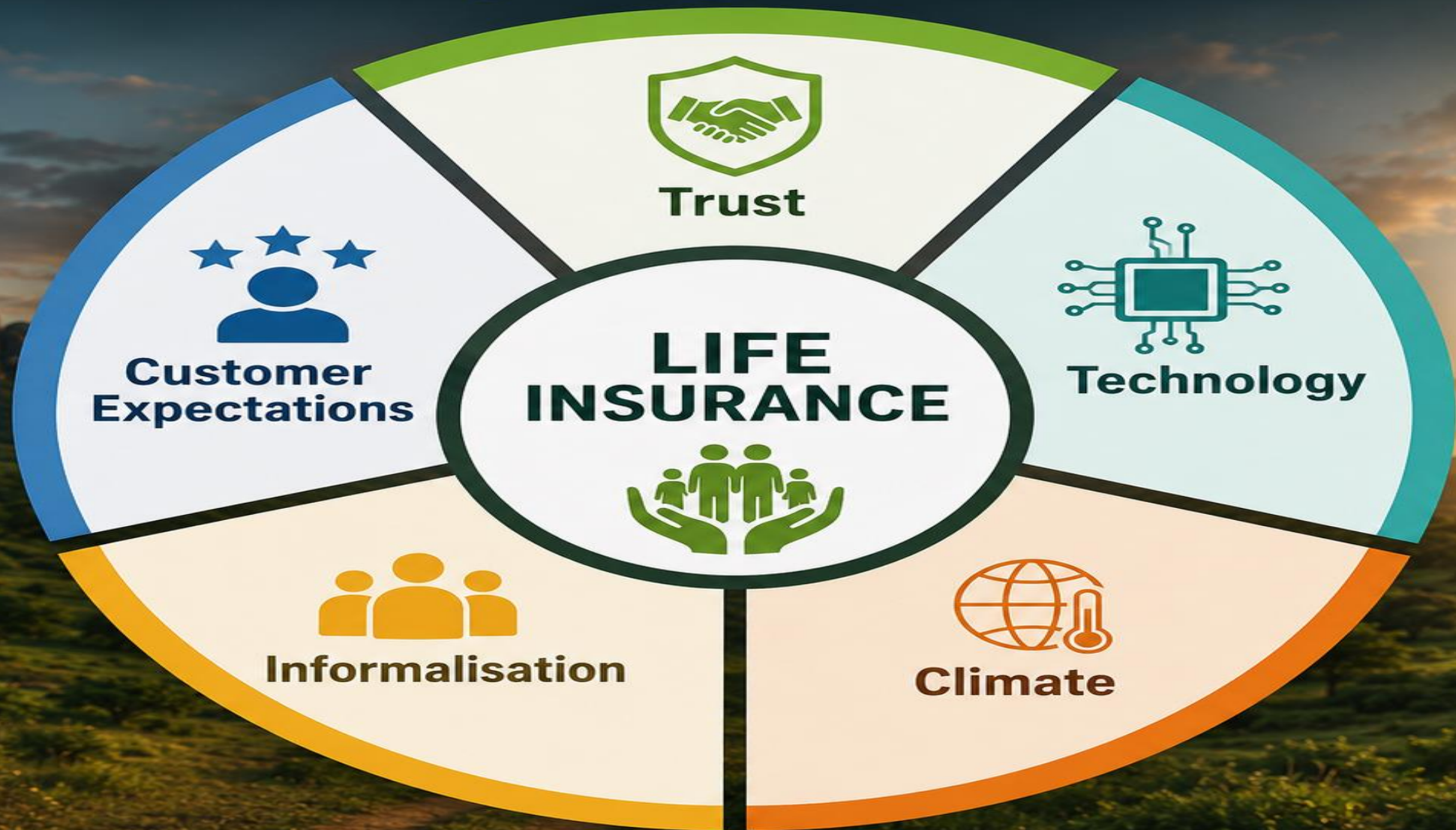
Meet The New Customer

	THEN		NOW
	Products	→	Experiences
	Complexity	→	Simplicity
	Annual Contact	→	Continuous
	Patience	→	Instant

“ Customers compare us with **EcoCash, Netflix and Uber.** ”



Five Forces Reshaping Insurance



Africa's Reality

“

Most African lives no longer fit monthly-premium assumptions.



Products must adapt to real lives.



FARMER



VENDOR



SME OWNER



GIG WORKER






The future belongs to insurers who design around **lives**, not **products**.

OLD MODEL

-  Design products.
-  Find customers.
-  Sell policies.



NEW MODEL

-  Understand customers.
-  Solve problems.
-  Build relationships.






Digital transformation succeeds when it increases **relevance**, not just efficiency.



TRADITIONAL INSURER

Customer interacts:

-  At sale
-  At premium payment
-  At claim








DIGITAL INSURER

Customer interacts:

-  Daily
-  Weekly
-  Monthly



Through:

-  Mobile
-  Rewards
-  Wellness
-  Education
-  Personalised services



Discovery: Building an Ecosystem, Not Just Insurance

Discovery did not digitise insurance.
It **redesigned** the customer relationship.

Why Discovery Got It Right

BEFORE

Traditional Insurers



Annual interaction



Claims focus



Product-centric



Passive engagement

AFTER



Weekly interaction



Prevention focus



Lifestyle-centric



Active engagement

One Ecosystem. Better Lives.

HEALTH PARTNERS



- Medscheme
- Netcare
- Clicks



DIGITAL TECHNOLOGY PARTNERS

- Garmin
- Fitbit
- Google Fit



FITNESS & WELLNESS PARTNERS



- Virgin Active
- Wellness Coaches

RETAIL & REWARDS PARTNERS



- Checkers
- Dis-Chem
- Woolworths

RESULTS

- ✓ Continuous customer engagement
- ✓ Behaviour-based incentives
- ✓ Better health outcomes
- ✓ Stronger customer loyalty
- ✓ Higher retention

WHY IT MATTERS



Customers do not experience Vitality as an insurance product. They experience it as a health, wellness and lifestyle ecosystem. Insurance becomes part of everyday life rather than an occasional financial transaction.

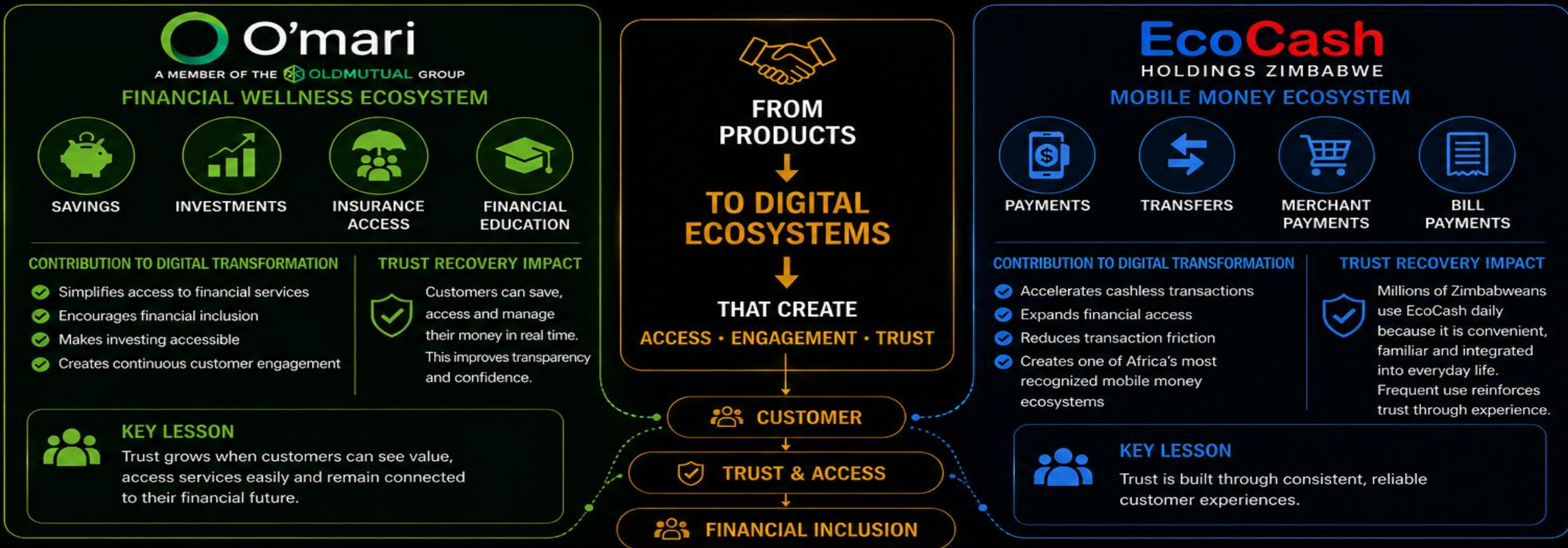


KEY LESSON

Digital transformation is not about building technology alone. It is about creating an **ecosystem of partnerships** around customer needs.

DIGITAL TRANSFORMATION & TRUST RECOVERY

The future belongs to insurers who build ecosystems that **restore trust, access and relevance.**



ACCESS

Financial services reach more people.



ENGAGEMENT

Customers interact more frequently.



TRANSPARENCY

Customers can see and manage value.



TRUST

Confidence grows through consistent experiences.



INCLUSION

More Zimbabweans participate in the formal economy.

Trust is rebuilt when financial services become accessible, visible and useful every day.

Turaco + Embedded Insurance (East Africa)



CHALLENGE

Insurance was too complex and expensive.



SOLUTION

Insurance embedded into fintechs, lending platforms and mobile ecosystems.



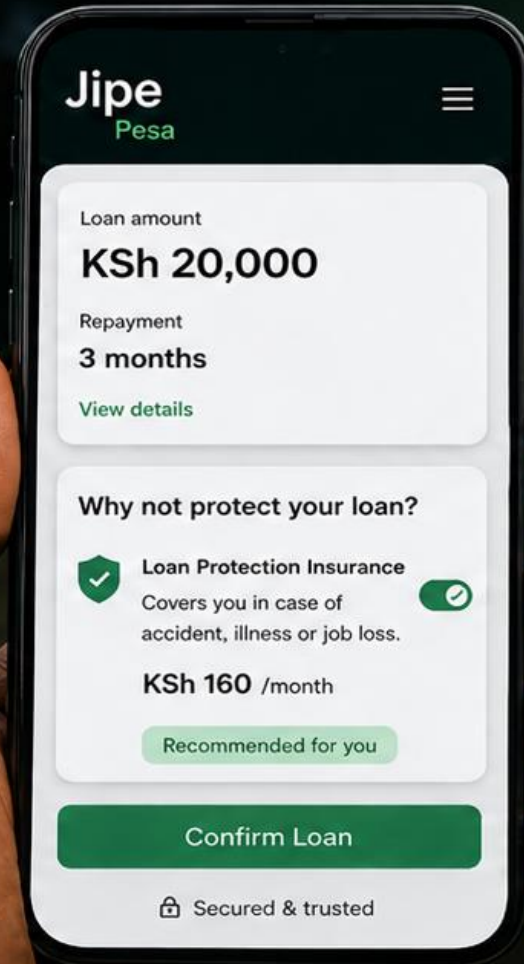
RESULT

Insurance appears automatically when customers need it.



KEY LESSON

The best insurance experience may be invisible.



You're covered!

Loan Protection Insurance is now active.



Hospital cash benefit
Up to KSh 50,000

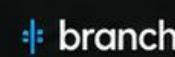


Life cover
Up to KSh 100,000



Job loss cover
Up to KSh 30,000

Embedded across leading platforms



Can Trust Be Rebuilt After Major Disruption?

Chile Pension Reform



Context

- During the 1970s and 1980s, confidence in public pension systems was deteriorating.
- Chile introduced structural pension reforms centred on individual retirement savings accounts.



Success Factors

- Strong governance
- Transparent reporting
- Personal ownership
- Continuous communication



Lesson

Trust recovery requires visibility and transparency.

People must understand where their money is and how it grows.

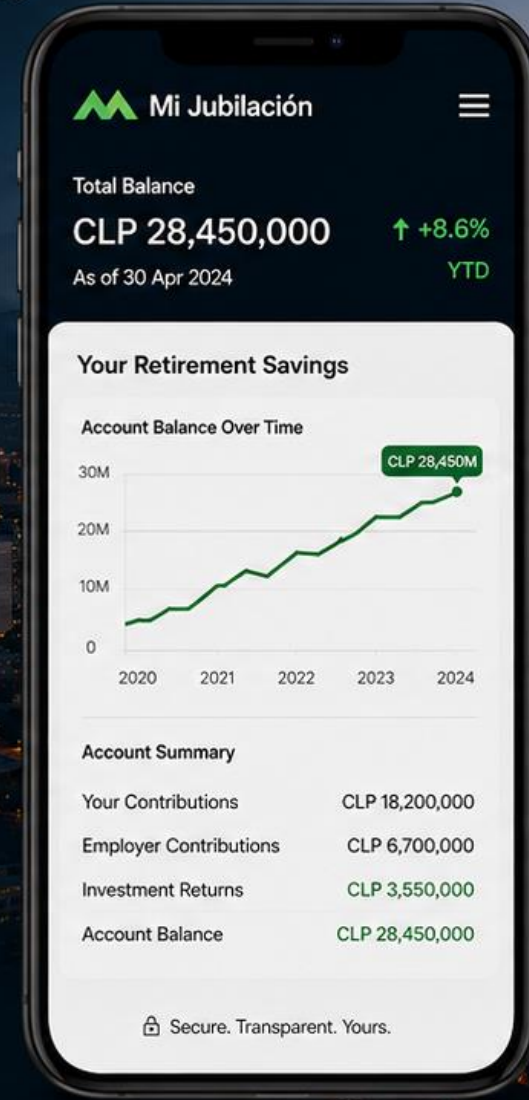


Rebuilding trust is possible.

It demands transparency, ownership and long-term commitment.



Chile's pension reform shows that trust can be earned again – and sustained.



Sweden Pension Reform



A transparent, digital and citizen-centric approach that built trust in the pension system.



CONTEXT

The traditional pension system became financially unsustainable.



SOLUTION

Sweden redesigned its pension model while maintaining public confidence.



WHAT WORKED

- ✓ Clear communication
- ✓ Digital access
- ✓ Annual pension statements
- ✓ Transparency



CLEAR COMMUNICATION

Open and consistent communication built trust and understanding.



DIGITAL ACCESS

Easy-to-use digital services empowered citizens to manage their retirement.



ANNUAL PENSION STATEMENTS

Annual statements provided clear visibility into future pensions.



TRANSPARENCY

Transparent rules and reporting strengthened confidence in the system.



RESULT



One of the world's most trusted retirement systems.



High public confidence



High citizen participation



Long-term system sustainability



KEY LESSON

Transparency builds confidence.



Confidence builds participation.



Australia Superannuation



CONTEXT

Retirement savings participation was historically low.



SOLUTION

Compulsory workplace retirement contributions combined with strong regulation and member protection.



RESULT

One of the largest pension pools globally.



LESSON

Trust grows when governance, regulation and customer outcomes align.



Australia's superannuation system shows the power of **policy, regulation and long-term thinking** to build financial security at scale.

The Future-Ready Insurer

Four-Pillar Framework



TRUST

Earned through transparency, integrity and consistent outcomes.



SIMPLICITY

Easy to understand, easy to buy, easy to use.



FLEXIBILITY

Designed for real lives with adaptable solutions.



RELEVANCE

Deeply aligned with customers' needs, values and aspirations.

“ Future winners will build **ecosystems**, not products. ”

Rebuild Belief

Not Just the Systems



Insurance
will survive.



The question is
whether we remain
relevant enough
to survive with it.



Thank You

