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CELEBRATING PROFESSIONALISM IN AFRICA

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'The importance of professional development'

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CRDB Insurance Broker

and **Wilson Mnzava**
Head of Business Development
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'Celebrating professionalism in Africa' is a pioneering series of case studies, published by the Chartered Insurance Institute, to showcase professional practice and innovation in insurance

THE IMPORTANCE OF PROFESSIONAL DEVELOPMENT



By **Moureen Majaliwa**
Head of Operations
CRDB Insurance Broker



and **Wilson Mnzava**
Head of Business Development
CRDB Insurance Broker

CRDB Insurance Broker is a part of the CRDB Bank Group, which is one of the largest financial institutions in Tanzania. Among the leading insurance brokers, it currently ranks third out of 137 firms. During the past 10 years, the firm has been able to reach out to the most remote areas of the country and provide insurance solutions in regions that have sometimes been beyond the reach of other distributors, catering to the requirement of customers at all levels of income – from the highest to the lowest.

CRDB Insurance Broker has more than 40 professional insurance staff and has been growing exponentially over the years.

Our approach to people development

CRDB Bank Plc and its subsidiaries have a positive approach to people, designing and delivering learning and development programmes that deals with staff training and personal learnings. In addition, it funds attendance at trainings events within and outside the country, enabling staff to acquire diversified skills that will enhance productivity.

As stated in our annual report: “Our acquisition, onboarding, development, succession and compensation of employees form an integral part of our human capital strategy ... Our people are core to our strategy and we will continue to develop the employee value proposition to ensure our workforce enables the group to achieve its strategic goals.”

Professional development is hugely important because it builds individuals' confidence, especially when professional courses bring real-life scenarios into practice. Every successful organisation needs to have the right people with the right knowledge of the task at hand. The world is changing before our eyes; for example, technology innovation means it is vital to keep developing team members so their knowledge and ability remains relevant and up to date. The alternative is to risk becoming obsolete and less productive, with all the consequences that would mean to customers and other stakeholders.

The importance of professionalism is demonstrated in the list of CRDB's corporate values, where it is mentioned first:

- Professionalism
- Responsiveness
- Accountability
- Commitment
- Team playing
- Innovation
- Courtesy
- Efficiency.





The result of a professional environment is a culture that cherishes wisdom, nurtures intellect and celebrates talent



The CRDB insurance team

The result of a professional environment is a culture that cherishes wisdom, nurtures intellect and celebrates talent. That's why we operate an open-door policy that enhances support, friendship and professional collaboration.

Excelling in insurance distribution

In 2019, a new bancassurance regulation was implemented, intending to promote the penetration of insurance in Tanzania. The regulation has stipulated a manner in which insurance products can be distributed in the market through bank channels.

In Tanzania specifically, banks have been able to sell insurance products through their insurance broking licences. With this new regulatory change, a new bancassurance agency licence will need to be obtained for the bank to embark on distribution of insurance business.

Being among the largest in the banking sector, CRDB Bank views this as a golden opportunity to embark on the financial inclusion journey. Through its wide network, the bank will reach out to the remote areas where insurance penetration is still in its infancy and take charge of the distribution of these insurance products. This is anticipated to be a game changer in the Tanzanian insurance market, boosting the penetration of insurance for the benefit of customers and the wider society. Insurance has the potential to become a key investment sector for the economy in the years ahead. ■



Overview: An African bank and a leading financial services provider, listed on the Dar Es Salaam stock exchange

Date established

1996 (bank)
2016 (insurance broker)

Staff

42 Insurance broker

Key financials

(insurance broker)
TZS 7.8bn income
TZS 1.5bn profit after tax

Mission: Providing competitive and innovative financial solutions through digital transformation to achieve distinctive customer experience, while caring for our people and delivering a sustainable contribution to society

Key locations

Tanzania
Burundi

Sector focus

General insurance	Life and protection insurance	Financial planning
●	●	○

For more information: www.crdbbank.co.tz/domestic-package-insurance/

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