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ZIMBABWE

'Building a trusted profession in Zimbabwe'

By **George Chikava**

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and **Ruvimbo Vambe**

Marketing and PR Officer, Insurance Institute of Zimbabwe

'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

BUILDING A TRUSTED PROFESSION IN ZIMBABWE



By **George Chikava**
General Manager
Insurance Institute of Zimbabwe



and **Ruvimbo Vambe**
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The insurance profession in Zimbabwe continues to be an integral part of the Zimbabwean economy as it cuts across all sectors. While insurance has inevitably been affected by the economic challenges facing the country, it has soldiered on, and managed to realise an annual premium income of ZWD2.4bn (\$138m) in 2019. Despite all the challenges faced, Zimbabwe still commands a strong demand for insurance products including motor, property, health, funeral and others.

The insurance sector is regulated by the Insurance and Pensions Commission (IPEC). As of December 2019 there were 85 registered insurance entities; consisting of 12 life assurers, eight funeral assurers, 16 short-term insurers, two composite insurers, one microinsurer, eight reinsurers, seven reinsurance brokers and 31 insurance brokers. There were 2,150 insurance agents.

Pension and retirement schemes fall under the regulatory authority of IPEC. As of December 2019, registered occupational pension funds stood at 1,067 with a total membership of 809,176. Of the 1,067 pension funds, only 760 were active, constituting 71.2% of the total pension funds. The government's policy of insuring the uninsured has progressively pushed the insurance penetration in Zimbabwe and the proliferation of insurance schemes.

Economic growth, rising government spending, technological innovations and increased consumer awareness about insurance products are key market drivers in Zimbabwe. These developments prompt insurance companies throughout the country to work with different distribution channels, enabling them to provide a wide variety of products with varying levels of complexity that are designed for different groups of businesses, individuals and other organisations.

The Insurance Institute of Zimbabwe (IIZ) is a professional training and independent examining body serving the insurance industry. IIZ also aims to promote efficiency and improvement in business practice among its members and the delegates it trains. The institute was officially launched in August 1982 as the Insurance Training and Education Board of Zimbabwe (ITEB). Since then, thousands of students have passed through its doors, to become insurance practitioners and experts.

In pursuit of its vision and mission, IIZ advocates its values at the highest levels and this has opened doors for partnership with other reputable institutions of higher learning in Zimbabwe such as the National University of Science and Technology in Bulawayo.



IIZ winter school 2019



IIZ annual graduation ceremony 2019

IIZ started administering examinations in 1984, and since then, 80 examination sittings have been held and an estimated 20,000 students have sat for the institute exams. There are 59 companies registered with the institute as corporate members in Zimbabwe. IIZ is proud of the cohort of insurance professionals it has supported, not only for the Zimbabwean market but also for the region in countries like Botswana, Lesotho, Angola, Swaziland and Mozambique where its exams have been undertaken. Professionals who are awarded with the IIZ qualifications are respected and recognised by affiliate institutes such as the Insurance Institute of South Africa (IISA) and the Chartered Insurance Institute (CII), giving them greater global relevance.

In 2019, IIZ launched a research-based Fellowship qualification, with the first class due to complete in May 2021. The outbreak of the Covid-19 pandemic, slightly disturbed the introduction of a new curriculum, which was due to start in 2021, and is now scheduled to start in 2022.

Besides being an examining body, the institute facilitates short courses, workshops, seminars, and conferences as part of continuing professional development (CPD) to the sector and business in general. Each year, the institute conducts events that provide an educational, networking and social platform for the delegates. The highlight of these events is the IIZ Annual Conference, in which senior executives from across Africa participate. The theme of the 2020 conference (9-10 November) is 'Creativity and Innovation: Your Keys to a Sustainable Insurance Industry in a Pandemic'. This theme seeks to unpack the opportunities available to the insurance profession during the Covid-19 pandemic, and during its aftermath. ■



IIZ advocates its values at the highest levels and this has opened doors for partnerships



Insurance Institute of Zimbabwe – at a glance

Mission and vision

Mission: To provide world-class insurance professionals through a credible examinations system and continuing professional development

Vision: To be a world-class provider of insurance professionals. The professional qualifications we offer are accredited by the Ministry of Higher Education, and certified in conjunction with the National University of Science and Technology in Bulawayo

People

Mapiye Chigorondondo

President

George Chikava

General Manager

2020-2021 activities

Exam sessions | Annual golf tournament | Graduation ceremony | Winter school | Short courses | Workshops | Seminars | Conferences | Annual conference | Annual dinner and awards

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial planning
	●	●	●



59

Members



16,000+

Examinations sat since 1984 – IIZ

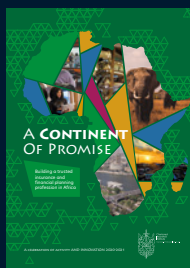


Status

Not-for-profit organisation

The final photograph on the front cover shows an ARiS staff training presentation in the ARiSe Hall.

FURTHER READING



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Celebrating the African
insurance profession



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Year In Review



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CII membership
guide



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CII qualifications
guide

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