



# Insurance & Pensions Industry Symposium Insights

ELEPHANT HILLS HOTEL, VICTORIA FALLS | 25-27 March 2026

**Theme:** "Beyond Compliance: Delivering Value, Fairness, and Trust in Insurance and Pensions"



## What they said:



“We will stay within the single digit inflation territory permanently because that is what is normal” –

Finance, Economic Development and Investment Promotion,  
**Professor Mthuli Ncube**



“I would like to unequivocally state that Government is deeply committed to the growth, stability, and transformation of the insurance and pensions industry.” –

Deputy Minister of Finance, Economic Development and Investment Promotion,  
**Honourable Kudakwashe Mhangagwa**



“The Bank (Reserve Bank of Zimbabwe) is committed to durable macroeconomic stability characterised by low and stable inflation, which is generally in single-digits” –

RBZ Deputy Governor,  
**Dr Innocent Matshe**

# Editor's Note



The Insurance and Pensions Symposium, held in Victoria Falls, marked an important milestone in the Insurance and Pensions Commission's 20-year journey of regulating and developing Zimbabwe's insurance and pensions sector. Bringing together policymakers, regulators, industry leaders, and local and international experts, the Symposium provided a platform to reflect on progress, address emerging challenges, and shape the future of the sector.

A key theme emerging from the discussions is clear: confidence in the insurance and pensions sector is anchored on good corporate governance, macroeconomic stability, sound regulation, and industry innovation. Strong assurances from fiscal and monetary authorities on sustained stability set a firm foundation for rebuilding trust in long-term financial instruments.

Across the sessions, emphasis was placed on strengthening governance, enhancing consumer protection, leveraging technology, and expanding financial inclusion through innovations such as microinsurance. The call to move beyond compliance towards delivering real value, fairness, and trust resonated strongly.

The Symposium also reinforced the importance of partnerships between regulators, industry players, Government, and international stakeholders in unlocking the full potential of the sector as a driver of economic development.

This newsletter captures key insights from the Symposium. Full presentations from the Symposium are available on the IPEC 20th Anniversary microsite and can be accessed [here](#).

As the Commission commemorates two decades of progress, it remains committed to protecting the interests of policyholders and pension scheme members.

Happy reading!

Lloyd Gumbo  
**Public Relations Manager**  
**Insurance and Pensions Commission (IPEC)**



## Macroeconomic Stability Here to Stay, Say Ministry of Finance and RBZ

**T**he Ministry of Finance and the Reserve Bank of Zimbabwe have assured the insurance and pensions sector that the current stable macroeconomic environment will be sustained.

Speaking at the Insurance and Pensions Symposium last week, Minister of Finance Professor Mthuli Ncube, his Deputy Honourable Kudakwashe Mnangagwa, and Reserve Bank Deputy Governor Dr Innocent Matshe said a sustained stability is the

cornerstone for rebuilding confidence and unlocking long-term growth in the insurance and pensions sector.

Professor Ncube emphasised that Zimbabwe has entered a new era of macroeconomic certainty, underpinned by disciplined fiscal management.

“As long as I am here as Minister of Finance in Zimbabwe, I can assure you, stability will be guaranteed,” said Professor Ncube.

“We will stay within the single digit inflation territory permanently because that is what is normal... That will be the new normal.”

He further highlighted that sustained low inflation will unlock deeper financial markets, noting that “single digit inflation will also allow us as an economy to develop a proper yield curve... which is where pension funds and insurance companies want to play.”



In his remarks, Honourable K.D. Mhangagwa, said Government is deeply committed to the growth, stability, and transformation of the insurance and pensions industry.

"This is not a ceremonial statement, it is anchored in our national development agenda, our fiscal policies, and the legislative reforms we continue to pursue," said Honourable Mhangagwa.

He added that Government is committed to the development of the insurance and pensions industry evidenced by the support

towards the Farmer's Basket Index-Based Agricultural Insurance, domestication of marine insurance and provision for the insurance of public assets.

"These initiatives collectively speak to a Government that sees the insurance and pensions industry as a development partner, not merely a regulated industry. We invite your participation, your innovation, and your expertise to bring this to fruition," said Honourable Mhangagwa.

From a monetary policy perspective, Dr Matshe, echoed the same resolve, making it clear that the central bank will not compromise on stability.

"The Bank is committed to durable macroeconomic stability characterised by low and stable inflation, which is generally in single-digits," said Dr Matshe.

"...Let me put it very clearly... that the Reserve Bank is unrelenting. We are going to stay the course. We are going to make sure that the stability we have is durable."

Collectively, these remarks signal a coordinated fiscal and monetary policy stance aimed at entrenching stability, restoring public trust, and creating an enabling environment for long-term financial products such as insurance and pensions.





## Commissioner Calls for Shift Beyond Compliance to Build Trust

IPEC Commissioner Dr Grace Muradzikwa has challenged stakeholders to reimagine the role of insurance and pensions in society.

In her welcome remarks, the Commissioner framed the Insurance and Pensions Symposium as a strategic thought-leadership platform, emphasising that the event was “not just to discuss the present but to shape the future of the insurance and pensions sector.”

Anchored on the theme “Beyond Compliance: Delivering Value, Fairness and Trust,” the Commissioner described the gathering as a call to action.

“It is a call for regulators to regulate with purpose... for industry to innovate with integrity... and for all of us to rebuild and sustain confidence,” she said.

Dr Muradzikwa reinforced the broader developmental role of the sector, noting that insurance and pensions are not merely financial products but instruments that “protect livelihoods, preserve dignity in retirement, and mobilise long-term capital for national development.”

The Commissioner further underscored the importance of collaboration among regulators, policymakers and industry players, urging participants to be “bold in thinking, honest in reflection, and deliberate in action.” Her remarks positioned the Symposium not just as an event, but as a catalyst for reform, innovation and trust-building in Zimbabwe’s insurance and pensions landscape.

## IPEC Board Chair Reflects on Evolution of Insurance and Pensions Regulation in Zimbabwe

Mr Albert Nduna, IPEC Board Chairperson, has reflected on the transformation of insurance and pensions regulation in Zimbabwe, highlighting the significant institutional progress achieved over the years.

Drawing on experience dating back to the 1980s, when he was Registrar of Insurance and Pensions in the Ministry of Finance, Mr Nduna contrasted the past with the present, noting that regulation was once “a function within Government... constrained in both structure and capability.”

Today, he emphasised, Zimbabwe has “a fully-fledged, independent statutory regulator... supported by strong governance frameworks, skilled technical expertise, modern supervisory tools and a clear mandate aligned to international best practice.”

He attributed this transformation to deliberate policy choices and sustained institutional



development, marking a shift “from basic oversight to risk-based supervision... and from reactive regulation to proactive and forward-looking supervision.”

While acknowledging progress, Mr Nduna stressed that the responsibility ahead remains significant. He highlighted key priorities including restoring trust, delivering value to policyholders and pension scheme members, and strengthening the sector’s role in economic development.

The Board Chairperson’s remarks underscored the importance of sustained reform and collaboration in ensuring that the insurance and pensions sector continues to evolve as a credible, resilient and trusted pillar of Zimbabwe’s financial system.





## South Africa Pension Reforms Offer Lessons for Strengthening Trust and Value

South Africa's Financial Sector Conduct Authority (FSCA) Deputy Commissioner, Ms Astrid Ludin has underscored the importance of pension reforms in restoring confidence and delivering value for money to pension scheme members.

Delivering the keynote presentation at the Symposium, Ms Ludin who is also President of the International Organisation of Pension Supervisors (IOPS) shared valuable insights from South Africa and other countries' pension reforms, offering lessons relevant to Zimbabwe's evolving pensions landscape.

She outlined how South Africa's pension system, with assets equivalent to approximately 83% of GDP, has undergone extensive reforms to address challenges such as low coverage, high costs, weak governance and pre-retirement leakage.

A key takeaway was the importance of governance and consumer protection. Reforms strengthened trustee responsibilities and introduced mandatory training requirements, ensuring that those managing pension funds possess the necessary expertise.

Ms Ludin highlighted the introduction of default regulations and mandatory annuitisation, aimed at protecting members from poor financial decisions and ensuring long-term retirement

security. These reforms were designed to "protect less-financially-literate members" and improve retirement outcomes.

One of the most significant innovations discussed was the Two-Pot Retirement System, which balances accessibility and preservation by allowing limited withdrawals while safeguarding long-term savings.

Ms Ludin also drew attention to the issue of unclaimed benefits, noting that South Africa has over R88 billion in unclaimed assets. This, she explained, underscores the need for strong data systems, efficient administration and proactive member engagement.

Looking ahead, she emphasised the importance of "value for money" frameworks to ensure that costs, governance and investment performance deliver optimal outcomes for members.

For Zimbabwe, Ms Ludin suggested that early intervention on issues such as unclaimed benefits, governance standards and diversification of investments will be critical.

She reinforced the need for continuous reform, strong regulatory oversight and a clear focus on member outcomes as the foundation for building trust, resilience and value in the pensions system.



## Cybersecurity Emerges as Critical Pillar for Trust and Resilience in Insurance and Pensions

As the insurance and pensions sector accelerates digital transformation, one message came through strongly at the Symposium: cybersecurity is no longer optional, it is fundamental to trust, stability, and long-term sustainability.

Presenting on “Cybersecurity as a Trust Imperative,” Ms Zelina Francis, Practice Director of Inflection Point, highlighted that trust remains the most valuable asset in the industry, warning that it is increasingly under threat in a rapidly digitising environment.

“In the insurance business, trust is our most valuable asset... protecting that trust increasingly depends on how well we manage cyber risk,” she emphasised.

She noted that cyber risk is no longer just a technical issue, but a systemic business risk affecting financial performance, operations, and regulatory compliance. Insurers hold vast amounts of sensitive personal, financial and medical data. This makes them “prime targets for cybercriminals.”

In his presentation, Dr Dennis Magaya, Chairman of the Artificial Intelligence Institute Africa, and CEO of Rubiem Technologies, challenged the insurance and pensions sector to think beyond traditional digital transformation, arguing that the world is entering a new phase of “intelligence

transformation.” He framed the shift as more than just technology adoption, stating: “It’s not AI technology... it’s civilisation transformation.” Dr Magaya underscored how artificial intelligence and digital systems will fundamentally reshape economic variables such as productivity, employment, and even inflation, with direct implications for insurance business models and regulatory frameworks.

Postal and Telecommunications Authority of Zimbabwe (POTRAZ) Deputy Director for the Cyber Incident Response Team and Enforcement, Mr Evidence Mazhindu emphasised the importance of robust data protection and cyber governance.

He highlighted that “trust must be built on strong institutional frameworks, including compliance with the Cyber and Data Protection Act, data classification, and secure data processing systems.”

Across the session, speakers converged on a shared conclusion: the future of the insurance and pensions industry will depend on its ability to manage digital risk as effectively as financial risk. In an era of escalating cyber threats, safeguarding data, systems, and customer trust is no longer just a technical priority, it is a strategic imperative for the entire sector.

## Mobilising Capital for Sustainability: Institutional Investors at the Centre of Zimbabwe's Economic Transformation

Session 2 of the Symposium brought into sharp focus a critical shift in the role of insurance companies and pension funds, from passive investors to active drivers of sustainable economic development.

Presenting on capital markets, Mr Norman Maferefa, Operations Director at the Securities and Exchange Commission of Zimbabwe underscored the centrality of institutional investors in market development. He noted that, "institutional investors, including pension funds, continue to drive equities trading on the Zimbabwe Stock Exchange," highlighting their dominant role in shaping market activity and liquidity.

He further emphasised that these investors are not just participants, but anchors of the financial system, adding that "institutional investors... are a vital part of Zimbabwe's capital markets," with reforms aimed at strengthening investor protection and market integrity.

From a policy perspective, Mr Tatenda Mutasa, Principal Climate Change Scientist in the Ministry

of Environment, Climate and Wildlife reframed the conversation by positioning climate change as a financial issue. He warned that "climate risks are increasingly affecting financial stability and investment portfolios," making sustainability a core consideration for long-term investors.

He stressed the scale of opportunity and responsibility before the sector, noting that "public financing alone is insufficient...there is a need to mobilise private sector and institutional capital," particularly from pension funds and insurers that manage long-term savings.

Mr Mutasa further highlighted that these institutions are uniquely positioned to support national priorities, from renewable energy to climate-smart agriculture, while also strengthening resilience through innovative insurance solutions.

Adding a global perspective, Ms Fiona Stewart, Global Lead – Insurance & Pensions at the World Bank emphasised the developmental impact of institutional capital. She noted that insurance companies and pension funds "can play an

important role in boosting capital markets," acting as catalysts for growth, liquidity, and stability.

Importantly, she highlighted their potential to bridge Africa's infrastructure gap, stating that they **“can help address Africa’s infrastructure gap via investment in instruments that fund this.”**

Across the session, a clear message emerged: the future of Zimbabwe’s financial sector lies in aligning capital with impact.

As the country advances toward Vision 2030, institutional investors are no longer just stewards of savings, they are key partners in financing resilience, driving sustainability, and shaping the nation's economic future.





## Microinsurance Needs Patience, Partnerships and Prompt Claims to Scale

**M**icroinsurance will not succeed through quick wins or short-term thinking. That was the clear message from the session on Inclusive Insurance at the Insurance and Pensions Symposium, where regional experiences demonstrated that scaling inclusive insurance requires patience, strong partnerships and fast claims settlement.

Speaking during the session, Britam Connect CEO, Ms Evah Kimani emphasised that microinsurance is fundamentally a long-term play, often characterised by early losses before achieving scale and sustainability.

“Microinsurance is a long-term business... this perspective helps to learn from failures and get through the ‘valley of death’,” she said.

Her remarks underscored the reality that insurers must commit to sustained investment in customer education, product refinement and distribution before the business becomes viable.

Providing insights from Rwanda, Radiant Yacu's Chief Operations Officer, Mr Emmanuel Nzanana reinforced this approach. He explained that their model is anchored on community-based distribution, noting that it relies on “strong partnership with saving and credit cooperatives, microfinance institutions, and agriculture cooperatives,” which already command trust among low-income clients.

Technology is also playing a pivotal role. Ms Kimani and Mr Nzanana highlighted how partnerships with telecommunications companies are transforming accessibility, with mobile platforms enabling “enrollment and claims settlement” in a seamless and efficient manner.

A major enabler of scale, they noted, lies in leveraging partnerships with trusted institutions. These partnerships allow insurers to embed products within existing financial ecosystems, reducing distribution costs and increasing uptake.

However, beyond distribution and technology, Ms Kimani and Mr Nzanana stressed trust is built through paying claims.

Models that have scaled successfully, prioritise fast and reliable payouts, often settling claims directly with service providers or beneficiaries. This reduces delays, eliminates out-of-pocket expenses, and reinforces confidence in insurance products.

As the session concluded, one message stood out: microinsurance is not just about designing affordable products, it is about delivering consistently on the promise of protection.

Without timely claims, even the best-designed products will struggle to gain traction. With them, microinsurance has the potential to transform resilience for millions.



## Restoring Trust and Value: Governance and Policy Reforms Take Centre Stage in Pensions Dialogue

**T**rust, transparency and policy certainty emerged as critical pillars for rebuilding Zimbabwe's insurance and pensions sector during the session on restoring confidence in pension systems at the Insurance and Pensions Symposium, as policymakers and global experts called for sustained reforms to strengthen long-term confidence.

Reserve Bank of Zimbabwe Deputy Governor Dr Innocent Matshe emphasised that stability remains the foundation upon which trust is rebuilt. He described price stability as "the non-negotiable pillar" for long-term investment, noting that low and stable inflation is essential for preserving value and enabling long-term financial planning.

He pointed to recent macroeconomic gains, including the sharp decline in inflation from over 90% in 2025 to single-digit levels in early 2026, as evidence that policy discipline is beginning to yield results. This, he said, signalled a more predictable environment for insurers and pension funds.

Importantly, Dr Matshe emphasised that this stability is not an end in itself, but a means to restore confidence. The alignment of monetary policy with the needs of long-term investors, he noted, allows pension funds to better preserve value and meet their obligations to members.

Complementing this macroeconomic perspective, Mr Nicholas Elias, Corporate Actuary at the National Social Security Authority (NSSA) highlighted that confidence is central to the sustainability of social security systems, explaining that “confidence affects contribution compliance, willingness to save long-term,

and the legitimacy of the entire pensions’ architecture.”

He further underscored that trust is built through transparency, accountability and service delivery, including timely claims processing and clear communication with contributors.

From a global standpoint, World Bank expert, Mr Rob Rusconi framed pension funds as powerful agents of economic transformation. He noted that pension funds are “uniquely patient... focused on the needs of their stakeholders,” and

can play a catalytic role in developing capital markets and supporting local investment.

However, he cautioned that this potential can only be realised through strong governance and clear policy direction, emphasising the importance of “good governance, clear objectives... and effective markets” as key determinants of success.

As the session concluded, a consistent theme emerged: restoring confidence in the pensions sector will require a combination of good corporate governance, macroeconomic stability, institutional integrity, and well-sequenced reforms.

For Zimbabwe, the path forward lies not only in policy pronouncements, but in sustained implementation that delivers tangible value to pensioners and policyholders alike.





## Reimagining Insurance and Pensions: Inclusion, Innovation and Governance Drive the Future

Inclusion, innovation and strong governance emerged as the defining themes of the session on Why Institutions and Skills Matter in Insurance and Pensions Reform at the Insurance and Pensions Symposium, as experts called for a fundamental rethink of how Zimbabwe's insurance and pensions sector is structured and delivered.

Presenting on aligning sector reforms with national and global development priorities, Dr Prosper Chitambar, Economist at the United Nations Resident Coordinator's Office said the insurance and pensions sector holds significant untapped potential to drive economic transformation. "Insurance and pension funds are among the most important sources of long-term domestic capital," he said, highlighting their role in financing infrastructure, supporting industry and strengthening social protection.

However, he cautioned that this potential remains constrained by low coverage and structural weaknesses. With pension coverage below 40% of the labour force and a large informal economy, he stressed that traditional models are no longer fit for purpose.

"Low coverage levels underscore the urgent need for innovative, inclusive, and scalable solutions," he said, pointing to microinsurance, micropensions and flexible contribution systems as critical pathways to expanding access.

The importance of governance was echoed by Ms Florette Nakusera, Director of the Financial Sector Management Programme at the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), who warned that global shifts are placing new demands on regulators and industry players alike.

"Volatility is now structural rather than cyclical," she said, noting that insurers must adapt to persistent inflation, climate risks and evolving financial markets through stronger governance frameworks and risk management systems.

She emphasised that governance should be viewed as a strategic function rather than a compliance requirement, adding that strong boards, transparency and accountability are essential for building resilience and restoring trust.

A key concern raised during the session was the role of data in supervision and decision-making. Ms Nakusera noted that poor data systems undermine risk management and public confidence, stressing that “data is now a core supervisory and strategic asset.”

IPEC Board and Actuary, Mr David Mureriwa, presented insights tracing the sector's evolution from the hyperinflation era to its current recovery phase. The presentation noted that the collapse in value of long-term savings during the 2000s created deep mistrust in financial institutions.

In response, he said, the industry has shifted towards products that deliver immediate and

tangible value. “Trust is operational: quick claims payment and responsive service are the product value proposition,” he said while underscoring the importance of service delivery in rebuilding confidence.

As discussions concluded, participants agreed that the future of the sector lies in systems that are inclusive, digitally enabled and responsive to real-world needs.

The challenge now is to translate these ideas into concrete reforms that expand coverage, strengthen governance and restore public confidence in long-term financial protection.





## Regulators Push for Fair Value and Stronger Consumer Protection

Consumer protection and value for money took centre stage during the session on Strengthening Consumer Protection and Market Conduct in Insurance and Pensions, with regulators from across the continent calling for a shift toward outcomes-based supervision that delivers real value to policyholders and pension members.

Ms Astrid Ludin, Deputy Commissioner of South Africa's Financial Sector Conduct Authority challenged traditional approaches to regulation, arguing that affordability alone is not enough.

**“Value for Money is not simply about cost efficiency. It is about whether retirement fund members receive fair outcomes relative to the fees they pay, the risks they bear, and the services they receive,” she said.**

She outlined emerging global best practice, where pension funds are increasingly assessed

not just on cost, but on investment performance, service quality and suitability of products. Ms Ludin emphasised that transparency and enforcement are critical, warning that “a Value for Money framework has no impact without enforcement.”

Complementing this perspective, Ghana's Commissioner at the National Insurance Commission, Dr Abiba Zakariah, highlighted the delicate balance regulators must strike between encouraging innovation and protecting consumers.

She stressed that innovation must be guided by trust and ethics, anchored on “consumer protection, building confidence... and fair practices, compliance and discipline,” said Dr Abiba.

She further underscored the role of regulatory innovation, pointing to tools such as sandboxes, risk-based supervision and digital regulatory technologies as mechanisms to “enable creativity without compromising protection.”

Sharing Namibia's experience, Ms Erna Motinga, the Deputy Chief Executive Officer for Prudential

Supervision at the Namibia Financial Institutions Supervisory Authority (NAMFISA) brought the conversation back to first principles—trust.

She reminded delegates that financial services are ultimately built on promises about the future, noting that “financial systems are built on promises about the future,” which consumers cannot verify immediately.

Ms Motinga stressed that the true value of insurance and pensions lies not in contracts, but in outcomes, stating: “Consumers don't buy contracts or policies... they buy peace of mind.” She highlighted that when trust breaks down, through delayed benefits, poor advice or

mismanagement, the consequences extend beyond individuals to the entire financial system.

A key takeaway from the session was that consumer protection is not a regulatory burden, but a growth enabler. Strong frameworks that ensure fair treatment, transparency and accountability ultimately drive higher participation, deepen financial inclusion and strengthen market stability.

As discussions concluded, regulators were clear: the future of the sector lies in delivering real value to consumers, not just compliance, because in insurance and pensions, trust is both the product and the foundation of the market.



# Message from the Platinum Sponsor



## 25 Years of Stability: How Nyaradzo Grew Alongside Zimbabwean Families



funeral assurance, Nyaradzo built its foundation on reliability and structured service. In an industry built on trust, this focus on helping families prepare ahead laid the groundwork for a relationship with clients that would span generations.

As the needs of Zimbabwean households evolved, so did the organisation. The initial focus on assurance naturally broadened into a more comprehensive support system. Recognising that long-term stability requires more than a single solution, Nyaradzo expanded into financial services, manufacturing, and agricultural activities. Each step was measured, designed to offer practical support while maintaining the continuity that had defined the company from the start.

For a quarter of a century, the principles of financial security and family protection have remained constant, even as the world around them has changed. This year, Nyaradzo marks its 25th anniversary—a milestone that places it among a select group of Zimbabwean organisations that have demonstrated steady, adaptive growth since its founding in 2001.

When Philip Mataranyika established the company, the vision was clear: to provide families with certainty during life's most difficult moments. Starting with funeral services and

In recent years, the company has further adapted to a changing economic and social landscape. New ventures into travel, events, clothing manufacture, and digital technology reflect a modern reality where services must extend beyond traditional boundaries. For the policyholder, this means that the institution they trust for protection is also a partner in everyday life, offering solutions that meet them where they are.

Perhaps one of the most significant shifts has been the company's response to migration. As

Zimbabwean families spread across the globe, the need for cross-border solutions grew. Nyaradzo responded by introducing international money transfers and financial products tailored for those living abroad. Crucially, the organisation strengthened its capacity to handle the dignified repatriation of loved ones, ensuring that distance does not compromise a family's ability to honour its traditions.

This commitment to long-term thinking also extends beyond the balance sheet. Through its FOTE initiative, the company has championed large-scale tree-planting programmes, embedding environmental stewardship into its corporate identity. This focus on sustainability mirrors the very nature of assurance itself: planning today for a secure tomorrow. Community involvement has remained a consistent thread throughout the 25-year journey. By supporting cultural activities, sport, and public events, Nyaradzo has maintained

a visible, grounded presence in communities across the country. It is a reminder that for an organisation rooted in service, growth is not measured solely by revenue, but by the strength of the relationships it builds.

Reaching the 25-year mark is a testament to resilience and careful planning—values that resonate deeply with the insurance industry. For customers, this anniversary is more than a corporate celebration; it is a confirmation of stability. In an economic environment that has seen many shifts, Nyaradzo's journey reflects a steady hand, evolving alongside the families it serves while remaining true to its original purpose. As the organisation looks ahead, its history offers a simple assurance: that some things are built to last. For the families who have been part of this journey, the past 25 years have been a shared story of growth, adaptation, and enduring partnership.



# Symposium in Pictures





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