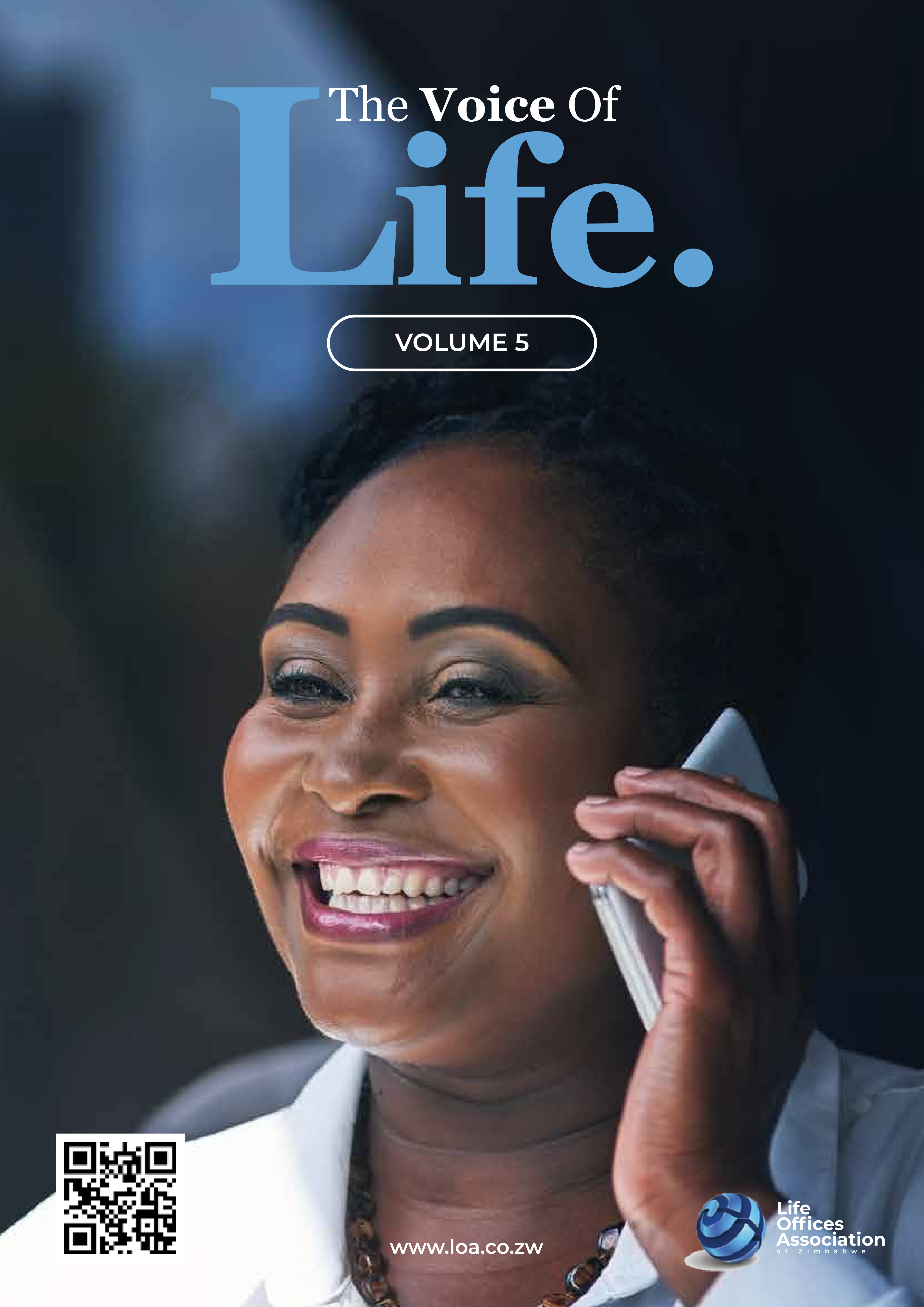
The Voice Of Life.

VOLUME 5



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Life Offices Association of Zimbabwe

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Tsitsi Sandra Kawenda
- Editor, Voice of Life

Editor's Note

Welcome to Volume 5 of The Voice of Life, a publication that continues to evolve as a platform for industry engagement, thought leadership and collective progress. The first quarter of 2026 has been one of energy and purpose for the Life Offices Association of Zimbabwe. Across the months, the Association remained active in promoting professional excellence, strengthening stakeholder relationships and keeping life assurance visible within national conversations. Whether through conferences, exhibitions or dialogue with key partners, the quarter reflected an industry determined to move forward with relevance and confidence.

This edition captures some of those important moments. We revisit the successful 3rd Annual Agents Conference held in Harare, where advisors, executives and professionals gathered to reflect on the future of financial advisory. We also look back at our participation at the Zimbabwe International Trade Fair 2026, where the insurance industry presented a united voice on innovation, protection and economic contribution. At the same time, this quarter also carried a moment of sadness for our fraternity. We pause to honour the life and contribution of Mr. Stanford Mabika, a respected Board Member of the Life Offices Association whose service to the industry was marked by integrity, wisdom and humility. His legacy remains part of the foundation on which progress continues.

The LOA remains committed to giving space to new voices, fresh thinking and emerging professionals who will shape the future of life assurance in Zimbabwe. The future of our industry will not be built by products alone, but by trust, relevance, innovation and people.

Thank you for reading.

Until next edition stay informed, stay inspired, stay protected.

"

The life assurance industry exists to protect dreams, preserve dignity and create confidence in uncertain times. As we move deeper into 2026, may we continue building an industry that is trusted, relevant and future ready.

In Honour of Stanford Mabika

The Life Offices Association of Zimbabwe remembers with deep gratitude the life of Mr. Stanford Mabika, whose passing was felt across the insurance fraternity and beyond. Mr. Mabika served the Association as a Board Member with distinction. He brought to the role a calm sense of leadership, thoughtful judgement and unwavering professionalism. In every engagement, he reflected the values that strengthen institutions: integrity, discipline, humility and service.

Those who worked with him speak not only of his competence, but of his generosity of spirit. He offered guidance freely, listened attentively and carried himself with quiet dignity. His contribution to the growth of the Association and the wider life assurance sector formed part of a career dedicated to building confidence in financial protection and long-term security.

While his passing leaves a void, his legacy remains visible in the people he mentored, the standards he upheld and the progress he helped shape.

May His Soul Rest In Eternal Peace.

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Q1 Review

The opening quarter of 2026 demonstrated the continued relevance of collaboration, visibility and professional development within Zimbabwe's life assurance sector. The Life Offices Association successfully hosted the 3rd Annual Agents Conference, bringing together advisors and industry leaders for two days of learning, reflection and growth.

The Association also participated at the Zimbabwe International Trade Fair, where insurance institutions engaged the public and national stakeholders on the role of insurance in economic resilience. Beyond these flagship events, the quarter was marked by strengthened engagement with regulators, deeper conversations around innovation and continued efforts to raise awareness of life assurance as a pillar of household
financial security.

Momentum has begun strongly and the months ahead promise even more.

The 3rd Annual Agents Conference 2026
Harare Chapter

Held in Harare from 26 to 27 March 2026, the 3rd Annual Agents Conference brought together a wide cross-section of professionals from the life assurance industry under the theme Innovate to Elevate: Transforming Financial Advisory in a Dynamic Landscape The conference served as a timely reminder that the role of the modern advisor is changing. Today's advisor is no longer simply a salesperson. Increasingly, clients expect a trusted guide someone who understands their financial goals, offers relevant solutions and builds lasting relationships grounded in confidence.

Day One: Redefining the Advisor

The opening day focused on mindset transformation, professionalism, innovation and the need to rebuild trust in financial services. Speakers challenged delegates to move beyond transactional selling and embrace the broader responsibility of financial guidance. Advisors were encouraged to understand that each policy sold represents more than paperwork, it is a promise to protect families, futures and livelihoods.

There was also strong discussion around Zimbabwe's informal economy, which continues to represent one of the largest untapped opportunities for life assurance growth. Delegates explored how traditional products may no longer be enough and how the future lies in simpler, relevant and flexible solutions designed around real customer needs.

Technology featured prominently throughout the day. With clients increasingly living on mobile platforms, advisors were reminded that convenience, speed and responsiveness are now central to service delivery. From WhatsApp engagement to digital onboarding tools, the message was clear: the future belongs to those who combine trust with technology.

Day Two: Mastery, Growth and Recognition

The second day shifted from reflection to execution. Delivered by Dr Godfrey Tenesi a seasoned financial advisor, the sessions focused on practical growth strategies such as customer segmentation, prospecting discipline, client needs analysis and communicating value effectively. Delegates were encouraged to focus less on selling features and more on solving problems. A standout lesson from the day was that successful advisors build pipelines deliberately. Growth does not happen by chance, it comes through consistent outreach, strong relationships and disciplined follow-up. The conference concluded with an awards ceremony recognising outstanding financial advisors whose excellence continues to elevate the profession.
As delegates departed, one message remained clear: Zimbabwe's life assurance industry has immense potential, but it will require modern advisors prepared to lead with both heart and skill.

Looking Ahead: Bulawayo Chapter

Following the success of the Harare edition, attention now turns to the Bulawayo Chapter of the Annual Agents Conference, scheduled for 30–31 July 2026 at Rainbow Hotel Bulawayo. The upcoming chapter is expected to continue the important conversations around innovation, professionalism and unlocking growth opportunities within Zimbabwe's life assurance sector.

The momentum continues.


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LOA at ZITF 2026: Taking Insurance to the Marketplace

The Life Offices Association of Zimbabwe participated at the Zimbabwe International Trade Fair (ZITF) 2026, joining fellow industry stakeholders within the Insurance Village at the country's premier trade and investment exhibition in Bulawayo.

Held under the theme Connected Economies, Competitive Industries, this year's edition of ZITF provided an important platform for institutions across sectors to showcase innovation, strengthen partnerships and contribute to national economic dialogue. For the insurance sector, it was an opportunity not only to exhibit products and services, but to reinforce the industry's role in building resilience, protecting households and supporting long-term economic growth.

The Insurance Village brought together key institutions within the sector, namely the Life Offices Association of Zimbabwe, the Insurance and Pensions Commission (IPEC), the Insurance Council of Zimbabwe, the Zimbabwe Association of Funeral Assurers, and the Insurance Institute of Zimbabwe. The shared presence of these organisations demonstrated a united and progressive industry committed to awareness, professionalism, innovation and customer value.

Throughout the exhibition, the LOA stand attracted a steady flow of visitors ranging from individuals and families to business owners, students and professionals eager to understand more about life assurance and financial planning. Many engagements centred on the importance of life cover, retirement planning, education savings, wealth protection and the role of insurance in creating financial peace of mind.

The exhibition also created space to address common misconceptions around insurance while highlighting how the industry continues to evolve through more customer-focused products, digital service channels and flexible solutions suited to changing economic realities. Visitors appreciated the opportunity to engage directly with industry representatives and receive practical information in an accessible setting.

A major highlight of the fair was the visit by the Minister of Finance and Economic Development, Honourable Professor Mthuli Ncube, who toured the Insurance Village and engaged representatives on several strategic issues affecting the sector. During discussions, the Minister indicated that compensation-related matters were nearing conclusion, a development welcomed by industry players and policyholders alike. He also emphasised the importance of broadening the life assurance industry beyond funeral business models and strengthening its contribution through long-term savings, investment mobilisation, retirement solutions and family wealth protection. His remarks aligned with the wider industry aspiration to reposition life assurance as a central pillar of household financial planning and national capital formation.

Beyond public engagement, ZITF 2026 also offered valuable networking opportunities with regulators, policymakers, corporates, investors and other strategic stakeholders. Such interactions are essential in shaping policies, building partnerships and driving a more inclusive and innovative financial services sector.The Association's participation once again affirmed a simple but important truth: insurance must meet people where they are. Visibility, education, and accessibility remain critical if the sector is to deepen trust, improve penetration and unlock new markets.

As the curtains came down on ZITF 2026, the message was clear; the future of insurance lies in stronger connections, broader relevance and continued collaboration.


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The State of Life Insurance in Zimbabwe: Promise, Potential and Progress

Zimbabwe's life assurance industry remains one of the most important pillars of long-term financial security and economic development. At its core, life insurance exists to protect families against uncertainty, preserve dignity during difficult times, support retirement security, mobilise savings and channel long-term funds into productive national investment. In many developed economies, life assurance institutions play a central role in wealth creation, pension security and infrastructure financing. Zimbabwe is no exception in terms of potential, even if the journey has been more complex.

Over the years, theindustry has had to operate in one of the most challenging economic environments in the region. Periods of inflation, currency volatility, policy shifts and declining disposable incomes have affected both insurers and policyholders. Long-term products naturally depend on confidence in the future and where uncertainty is high, customers often prioritise immediate consumption over long-term protection or savings. These realities have contributed to relatively low insurance penetration levels when compared to the sector's true potential.

Many households remain uninsured or underinsured, while others still associate insurance primarily with funeral cover rather than a broader financial planning tool. Yet despite these challenges, Zimbabwe's life assurance industry has shown resilience.

Many insurers have adapted by redesigning products, strengthening customer engagement, embracing digital service platforms and introducing more flexible payment arrangements. Funeral assurance continues to dominate in terms of public uptake because it addresses an immediate and emotionally significant need. In many communities, funeral cover is often the first and sometimes only formal insurance product a household holds. While this has sustained parts of the market, it has also highlighted a wider opportunity. The future growth of the industry lies in expanding beyond funeral solutions into a more diversified protection and savings culture.

There is increasing need for products such as:

- Education savings plans for parents
- Retirement income solutions
- Income protection products
- Mortgage and credit life cover
- Family wealth transfer solutions
- Microinsurance for low-income earners
- Flexible savings-linked life products

As Zimbabwe's demographics evolve, these needs will become even more pronounced. One of the most significant opportunities lies in rebuilding trust. Like many financial sectors operating through economic cycles, the life industry has at times faced public skepticism linked to benefit value erosion, poor understanding of policy terms and historical experiences of policyholders.

Trust is the currency of insurance. Without it, even the best-designed product struggles to gain traction. Rebuilding confidence requires more than advertising. It depends on consistent claims settlement, clear communication, ethical selling practices, transparent product design and visible customer value. Customers want to understand what they are buying, what it costs and how it benefits them in real terms.

Another major growth frontier is Zimbabwe's youthful population. Young professionals, entrepreneurs and digitally connected citizens represent an emerging market with strong long-term potential. Many are financially ambitious, open to technology and increasingly aware of the importance of planning ahead.

However, traditional insurance messaging has often failed to speak their language. To win this segment, insurers must modernise engagement through:

- Mobile-first platforms
- WhatsApp servicing
- Digital onboarding
- Bite-sized and affordable products
- Lifestyle-linked solutions
- Financial education through social media

The customer expects convenience, speed, and relevance. Equally important is the informal economy, which now represents a substantial portion of Zimbabwe's productive activity. Millions of traders, artisans, transport operators, freelancers and small business owners generate income outside formal payroll systems.

These individuals support families, build assets and face real risks, yet many remain outside traditional insurance frameworks. This is not always because they reject insurance. Often, products have simply not been designed around their realities.

Irregular incomes require flexible premium models. Mobile transactions require digital payment options. Informal entrepreneurs need practical cover linked to livelihoods, health and family continuity.If the industry successfully innovates for the informal sector, it could unlock one of the largest untapped markets in the country.

Technology is also reshaping the future of life assurance in Zimbabwe. Across the market, insurers are investing in online customer service channels, premium payment integration, claims digitisation and data-driven marketing. These changes are not cosmetic, they are essential. Technology can lower costs, improve customer experience, widen reach, and make insurance more accessible to younger and underserved markets.

At policy level, continued collaboration between insurers, regulators and industry associations remains critical. Strong governance, consumer protection, prudent investment frameworks, and innovation-friendly regulation all help build a healthier market. Institutions such as IPEC and industry bodies continue to play an important role in strengthening standards and confidence.

Looking ahead, Zimbabwe's life assurance future remains bright but growth will belong to those willing to evolve.

The winning institutions of the next decade are likely to be those that:

- Put customers at the centre
- Build trust consistently
- Simplify products
- Embrace technology
- Serve the youth market
- Reach the informal economy
- Deliver visible value

Life assurance is not merely about policies and premiums. It is about protecting dreams, preserving dignity and creating confidence in uncertain times.

Zimbabwe has the people, the need and the potential. With continued innovation, stronger customer focus and purposeful collaboration, the industry can significantly expand its impact in the years ahead.

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Voices of Tomorrow

This edition continues our commitment to showcasing student and young professional perspectives on the future of insurance, risk, and actuarial science. Readers can look forward to thought-provoking contributions exploring artificial intelligence, financial inclusion, risk management and the next generation of talent entering the industry. Fresh thinking is not a luxury; it is an investment in tomorrow.

When the Numbers Meet the Real World: Why AI in Actuarial Science Should Matter to Zimbabwe

By Lincoln T Runatsa: First-Year Actuarial Science student, University of Zimbabwe

When I enrolled in Actuarial Science, I pictured the job as mostly running mortality tables and producing reports that very few people would read closely. Actuaries seemed like careful, competent people quietly working in the background of finance. Useful, yes but distant from the dramatic shifts happening in the world around us.

Then I started paying closer attention. Artificial intelligence is beginning to show up in actuarial work, not replacing it, but reshaping how it gets done and I think that shift is worth talking about, particularly for students entering this profession in a country like Zimbabwe.

What AI Is Actually Doing

Actuarial work has always been about making sense of uncertainty, pricing insurance policies, projecting pension liabilities and modelling risk. Traditionally, that required years of experience and a lot of manual calculation. What machine learning is doing now is helping actuaries process far more data and far more types of data than was previously practical.

Insurance companies in more developed markets are using predictive models that draw on health records, satellite imagery and behavioural data to assess risk with greater accuracy. That might sound distant from Zimbabwe right now but the underlying logic applies everywhere. An actuary who understands both the mathematics of risk and how data-driven models work will be considerably more valuable than one who only knows the old methods.

The Zimbabwean Opportunity
Zimbabwe's insurance sector operates in one of the more challenging environments on the continent. Currency volatility and high inflation make it genuinely difficult to price long-term products like life insurance or annuities. Standard actuarial models built for stable Western markets often do not transfer well here. A significant portion of our population participates in the informal economy and remains largely uninsured not always because they cannot afford coverage, but because products have not been designed with their reality in mind. Mobile money platforms like EcoCash have quietly started generating data trails for people who were previously invisible to financial models. If actuaries learn to work with that kind of non-traditional data, there is a real opportunity to design microinsurance products that are priced correctly for the market not just scaled-down imports from elsewhere (IPEC, 2023)

The Skill Gap Worth Closing

The actuarial curriculum is rigorous and rightly so. But it was largely designed before modern data science tools existed in the way they do today. Globally, actuarial bodies have started acknowledging this. The Institute and Faculty of Actuaries in the UK has been integrating data science competencies into its qualification pathway precisely because the profession needs people who can critically evaluate AI-driven models, not just accept their outputs (IFoA, 2023).

For students in Zimbabwe, this means actively building those additional skills whether through learning Python, engaging with data tools or simply reading widely about how technology is being applied in insurance markets elsewhere. The actuarial credential will remain valuable but the professionals who thrive in the next decade will be the ones who can sit in a room where someone presents an AI-driven risk model and ask the right questions about it.

More Room Than It Looks

I started this degree with a narrow picture of what an actuary does. I am ending my first year with a much wider one. The profession is not just about keeping insurance companies solvent, it is about applying rigorous thinking to uncertainty in a world that keeps producing new kinds of risk. AI will not make actuaries redundant. If anything, it raises the bar for what a good actuary needs to understand. The numbers still matter. But increasingly, so does knowing how to make them work in the real world.

Artificial Intelligence and the Future of Risk in Africa's Insurance Industry

By Joy Misiko
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Across Africa, insurance companies are facing a silent crisis. Despite decades of applying structured risk management practices, profitability remains inconsistent, fraud is rising and insurance penetration is still among the lowest globally. The real question is no longer whether risk exists, but whether insurers are managing it in the right way.

Traditional risk management built on risk identification, assessment, mitigation and monitoring has long guided the industry. While these practices remain essential, they are increasingly proving insufficient in a fast-changing, data-driven world. Many African insurers still rely on reactive systems that struggle to keep pace with emerging risks such as cyber threats, fraudulent claims, and volatile economic conditions.

Artificial Intelligence is beginning to change this narrative. What makes AI particularly significant is its role beyond automation. It acts as a strategic force that strengthens how risk management practices translate into financial outcomes. With AI, risk identification becomes data-driven, risk assessment becomes more precise, mitigation becomes more effective, and monitoring becomes continuous. The result is a more resilient and financially stable insurance system. For Africa, this transformation presents a major opportunity. The continent's insurance sector is characterised by low penetration, operational inefficiencies and growing exposure to both traditional and emerging risks. AI offers a pathway to bridge these gaps while supporting financial inclusion through more accessible and personalised insurance products. However, adoption remains uneven. Many insurers face challenges such as high implementation costs, limited technical expertise and concerns around data privacy and governance. Without addressing these barriers, the full potential of AI in transforming risk management may remain unrealized.

The future of insurance in Africa lies in integrating Artificial Intelligence into core risk management frameworks. This shift will enable insurers to anticipate risks, make faster and more informed decisions, and improve overall financial performance. Artificial Intelligence is not just improving insurance operations. It is redefining how risk is understood, managed and transformed into opportunity. For African insurers, embracing this shift is no longer optional. It is the foundation for survival and growth in an increasingly complex risk environment.

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Insurance has existed in various forms for centuries, making it one of the world's oldest financial risk-sharing systems.

Mobile technology is now transforming insurance access faster in emerging markets than many traditional channels ever did.

Across Africa, microinsurance continues to grow as providers seek affordable ways to protect underserved communities.

The strongest insurance brands are not always those with the loudest advertising, but those that consistently honour their promises.

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> I asked for cover against bad decisions. Apparently, that starts with discipline.

> My future is protected. My weekend budget is not.

> Life insurance is simply love written into a financial plan.

> My advisor calls it peace of mind. My debit order calls it loyalty.

> Retirement planning is sending gifts to the older version of yourself.

> Insurance is proof that responsible people still walk among us.

> Adulting begins the day premiums start making sense.

LOA Annual Golf Day 2026

Synergy on the Green
The Life Offices Association of Zimbabwe is pleased to announce the return of one of the industry's most anticipated networking event, the Annual Golf Day 2026, set to take place on Friday, 7 August 2026 at the Country Club, Harare.

Held under the theme Synergy on the Green, this year's tournament promises another memorable blend of sport, professional networking, relationship building and relaxed industry engagement. Over the years, the LOA Golf Day has grown into more than a sporting occasion. It has become a valued platform where professionals from across the life assurance and broader financial services sectors connect beyond boardrooms and office walls.

In an industry built on relationships, trust, and collaboration, events such as these provide a unique opportunity to strengthen existing partnerships while creating new connections in an informal and enjoyable environment. The 2026 edition will be played in an Individual Stableford format, allowing golfers of varying skill levels to compete while enjoying the spirit of friendly competition. Participants can also look forward to a well-curated experience that includes a halfway meal and dinner, ensuring the day offers both sporting excellence and quality hospitality.
Whether one is a seasoned golfer, an occasional player, or simply a supporter of industry engagement initiatives, the Annual Golf Day offers something for everyone.

As preparations gather pace, members, stakeholders, and friends of the industry are encouraged to secure their participation early. We look forward to welcoming you for a day where business relationships meet birdies, fairways and fresh opportunities.

See you on the green.


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Presumptive Rental Income Tax

Through the Finance Act No. 7 of 2025, the Government introduced the Presumptive Rental Income Tax effective 1 January 2026. This measure forms part of broader revenue enhancement initiatives aimed at formalising the taxation of commercial property rentals and improving tax compliance within the property sector. The new tax has direct implications not only for property owners, but also for business leasing commercial premises. Understanding the framework is essential to avoid penalties, manage costs and maintain operational stability.

The tax applies to a "registrable proprietor," being any landlord, owner, lessee or sub-lessee receiving rental income from premises used by tenants for trade, business or occupation. Purely residential rentals are excluded; however, mixed-use properties must account for tax on the commercial portion only.

The presumptive rental income tax is charged at 15% of gross rental income with no deductions allowed for expenses such as maintenance, security, financing costs or property management fees. The tax cannot be credited, refunded, or set off against normal income tax liabilities. Consequently, property investors with high operating costs may experience a higher effective tax rate, which may ultimately influence rental pricing structures or investment decisions.

Taxpayers are required to submit schedules of leased properties and tenant details and notify ZIMRA of any changes. Returns are due by the 5th day of the following month, in which rental income is received and payment is due by the 10th day after rental income is received. Taxpayers should ensure their accounting systems are aligned to track rental receipts accurately monthly to avoid penalties. Failure to comply will result in recovery action and penalties equal to 100% of the unpaid tax. Importantly, failure to register does not remove liability.

Estate agents, trustees and intermediaries receiving rental income are deemed statutory agents and may become liable where they fail to comply with withholding and remittance obligations. They must ensure the presumptive tax has been paid before disbursing rental proceeds and must remit the tax where the proprietor fails to do so. They are also required to issue withholding certificates in prescribed form. Where landlords remain non-compliant, ZIMRA may appoint tenants as agents to remit tax directly from rental payments, and tenants are protected from eviction or rental escalation for a limited period where compliance triggers disputes. This provision is intended to protect compliant tenants from adverse consequences where tax enforcement measures are initiated against landlords. Businesses leasing premises should therefore verify landlord compliance to avoid operational disruptions.

Commercial rentals remain subject to VAT where applicable, meaning landlords may simultaneously account for VAT at 15.5% while also paying presumptive rental income tax. In addition, landlords must continue collecting informal trader's tax from qualifying tenants where applicable. Existing taxpayers who were already registered and declaring rental income under self-assessment before 31 December 2025 may continue under normal income tax rules, while affected taxpayers should obtain confirmation from ZIMRA regarding their status to avoid unintended migration into the presumptive regime and new registrations from 1 January 2026 fall automatically into the presumptive regime.

The Presumptive rental income tax marks a significant shift in the taxation of commercial property in Zimbabwe. While designed to enhance compliance and revenue collection, it introduces cash-flow and pricing considerations for both landlords and tenants. Property owners, tenants, statutory agents and businesses leasing commercial premises must review lease agreements, confirm compliance, adjust pricing and accounting systems to accommodate monthly reporting obligations. Early preparation will minimise disruption and ensure businesses remain compliant in the evolving tax environment.

By WTS Tax Matrix
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