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# NicozDiamond celebrates 60 years of growth

Beaven Dhliwayo  
Group Features Editor


NICOZDIAMOND Insurance Limited marked its 60th anniversary with a diamond jubilee celebration in Harare, spotlighting its transformation from a local insurer founded during Zimbabwe’s colonial

upheaval to a regional financial services powerhouse. Established in 1965 — the same year the country declared a Unilateral Declaration of Independence (UDI) — NicozDiamond has weathered decades of political, economic, and technological turbulence to emerge as one of Zimbabwe’s leading short-term insurers. “Time is humanity’s most precious and irreplaceable resource,” said David Nyabadza, CEO of the General Insurance Cluster and Managing Director of NicozDiamond. “Unlike money, which can be regained, time lost is gone forever.” “Today’s celebration is a result of time well invested over six decades.




David Nyabadza CEO - NicozDiamond Insurance Limited

NicozDiamond was founded in 1965, in the very year Ian Smith declared UDI — a challenging moment in our nation’s history. But we believe time is not something to merely spend, but the very essence of our legacy.” Nyabadza underscored the firm’s financial strength and continental ambitions. With an A+ rating from South Africa’s Global Credit Rating Company (GCR), and subsidiaries in Mozambique (Diamond Seguros) and Malawi (United General Insurance), NicozDiamond is expanding its reach and offerings. “We have built this company on innovation, partnerships, and trust,” he said. “As we look to the future, we are introducing eco-friendly products in response to climate change, expanding into new international markets, and evolving our risk models to meet emerging challenges.” “Our goal is to design modern, customer-focused insurance solutions that deliver seamless service experiences.” The commemorative event, held at Siyekhaya Estate in Borrowdale, drew industry leaders and dignitaries, including Insurance and Pensions Commission (IPEC) Chairperson Albert Nduna. He praised NicozDiamond’s legacy and its contribution to Zimbabwe’s insurance sector. “When Pearl Insurance was established in 1965, it laid a foundation of trust and professionalism amid a turbulent political climate,” said Nduna. “Since then, the company has made pivotal moves—most notably the 2002 merger of NICOZ and Diamond Insurance. This merger bolstered your market strength and technical depth.” Nduna noted the company’s trailblazing achievements, including becoming the first female-led company listed on the Zimbabwe Stock Exchange and its growing influence across Southern and Eastern Africa. “This company has significantly contributed to national development. It has generated employment, nurtured industry talent, and created a strong alumni network of professionals now leading across Zimbabwe and the region,” he said. “NicozDiamond’s story is a powerful testament to what can be achieved through shared vision and determination.” Beyond its core business, NicozDiamond has remained active in corporate social responsibility, backing nonprofits and community programs targeting education, healthcare, and disaster relief. Its customer experience systems are ISO-certified. As the company enters its seventh decade, the mood is both reflective and forward-looking. “This is not just a celebration of the past,” said Nyabadza. “It is a bold step into the future.”





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# Comprehensive insurance solutions from NicozDiamond unpacked

**Beaven Dhliwayo**  
**Group Features Editor**

NICOZDIAMOND Insurance Limited (NDIL), one of Zimbabwe's leading short-term insurance providers, continues to broaden access to financial protection through a wide spectrum of tailor-made insurance solutions.

From individual to corporate clients, the company has positioned itself as a dependable safety net, providing cover that responds to the country's unique economic and social landscape.

## Empowering individuals with tailored cover

NDIL's product suite caters to virtually every aspect of personal life and property. For Zimbabwean households, the Home and Household Insurance provides peace of mind against unexpected calamities.

This comprehensive cover protects residential buildings and the contents within, shielding homeowners and tenants from financial losses due to fire, theft, natural disasters, and other insured risks.

Vehicle owners are catered for under the Private Motor Insurance, which offers essential protection against loss or damage to private vehicles. It includes both comprehensive and third-party options, allowing flexibility depending on the level of cover desired. Whether it's a collision, theft, or liability to third parties, NDIL ensures motorists are covered on the country's roads.

Those operating informal businesses or owning small ventures are not left behind. The Micro Business Insurance package is specifically designed to shield small businesses against risks such as fire, theft, and stock loss. It reflects NDIL's commitment to empowering micro-entrepreneurs through accessible insurance options that support business continuity.

Adding to its suite for individuals, NDIL provides Personal Accident Insurance, which ensures compensation in the event of injury or death caused by accidents. This product extends a financial cushion to families when unforeseen incidents disrupt normal life.

## Bridging convenience with inclusive solutions

The modern Zimbabwean consumer demands fast and reliable service, and NDIL responds with innovations like Moovah, a digital insurance platform that simplifies the process of acquiring vehicle insurance.

Moovah users can buy and renew policies online, making it ideal for tech-savvy clients or those in remote areas.

Meanwhile, NDIL addresses the rising costs of living and funeral expenses with Funeral Cash Plan policies. This solution ensures that families receive a cash payout to meet burial costs promptly, easing the financial burden during difficult times. Its flexible payment plans and various tiers of cover accommodate different income levels, ensuring inclusivity.

Similarly, the Travel Insurance product provides cover for medical emergencies, loss of luggage, trip cancellation, and other travel-related risks. As Zimbabweans increasingly travel for business and leisure, this offering has grown in relevance, particularly for those journeying abroad.

### Safeguarding commercial and industrial interests

NDIL's corporate insurance solutions reflect a deep understanding of business risks in diverse sectors.

Fire and Special Perils Insurance shields businesses and institutions from damages resulting from fire, explosions, storms, floods, and other natural or accidental events. This cover is vital for manufacturers, schools, offices, and property owners seeking business continuity amid rising environmental unpredictability.

Industrial and construction activities are well served by Engineering Insurance, which offers protection for contractors and engineers. The product encompasses machinery breakdown, contractor's all risks, and erection all risks cover—integral for large infrastructure projects and engineering ventures.

Transport and logistics operators benefit from Goods in Transit Insurance, safeguarding consignments against theft, damage, or loss during transportation. This product has become increasingly important given Zimbabwe's dependency on road transport for commercial goods distribution.

The Marine Insurance product complements this, covering cargo transported over water, whether inland or international. It is especially significant for Zimbabwean companies importing raw materials or exporting finished goods via regional ports.

Commercial vehicles are covered under the Commercial Vehicle Insurance, which provides comprehensive or third-party cover for fleets and service vehicles. This ensures business continuity in the event of road accidents, theft, or vehicle damage.

For companies dealing in electronics and sensitive in-

stallations, NDIL offers Electronic Equipment Insurance, covering sudden and unforeseen physical losses to items like computers, servers, and telecommunications systems.

Moreover, Business Interruption Insurance steps in to cover loss of income resulting from insured events such as fire or flooding. This product allows enterprises to stay afloat while they recover from disruptions, offering vital breathing space during crises.

### Securing the public sector and institutions

Public service vehicles, such as buses and commuter omnibuses, are supported by Passenger Liability Insurance. This mandatory cover protects operators from claims that may arise due to injuries or deaths of passengers while in transit.

NDIL also extends its portfolio to Fidelity Guarantee Insurance, which compensates businesses for direct financial loss due to acts of dishonesty or fraud by employees. In a climate where internal controls are under pressure, this cover plays a preventive and protective role.

The company's Public Liability Insurance provides protection against legal liabilities arising from third-party injuries or property damage occurring on business premises. Retailers, service providers, and event hosts find this coverage indispensable.

Another institutional-focused product is Group Personal Accident Insurance, which provides compensation to employees injured or killed in accidents. This is a popular option

among companies seeking to demonstrate corporate responsibility while managing workplace risk. Adding another layer of protection for employers, NDIL's Employer's Liability Insurance defends organizations against claims made by employees for job-related injuries or illnesses, complementing statutory obligations under the National Social Security Authority (NSSA) framework.

## Building a resilient insurance culture

Beyond offering these diverse products, NDIL is actively contributing to deepening Zimbabwe's insurance culture. Its product development reflects a commitment to accessibility, affordability, and innovation, targeting both underserved populations and established institutions.





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# Raising the bar on quality: Inside NicozDiamond's ISO certification journey



ensures consistent service delivery, and development of efficient processes, resulting in improved employee engagement

**BD: How has ISO certification improved internal processes, service delivery, and operational efficiency across NicozDiamond's departments?**

**MK:** The certification has brought operational efficiency as the company has now established clear roles and responsibilities for every department, competent personnel through training, management of operational risks to avoid delays in claims service. The business can now anticipate customer needs and develop products and services that meet their expectations thereby improving customer satisfaction.

**BD: In what ways has ISO certification enhanced customer confidence and trust in NicozDiamond's brand and offerings?**

**MK:** Certification has brought credibility to the business and customers view the business in good light through its customer centricity initiatives which are part of the management system. Regulatory compliance across the business has also been heightened, resulting in increased confidence in our business by all our customers who are at the center of this initiative. The standard places emphasis on customer centricity and all our processes are now aligned to this requirement and hence we have managed to build trust between the business, customers and even employees.

**BD: How does the company ensure ongoing compliance with ISO requirements, and what systems are in place for continual improvement?**

**MK:** We maintain a strong focus on continuous improvement, regularly seeking ways to enhance service delivery and products. Periodic internal audits are planned as part of our self assessment, and we prioritise implementing corrective actions for any identified non-conformities.

**BD: What role did leadership and staff play in achieving ISO certification, and how did you ensure organisation-wide buy-in during the implementation process?**

**MK:** Top leadership commitment was crucial for ISO certification. Their enthusiasm motivated staff and fostered buy in. At NicozDiamond, we involve all employees in strategic discussions, helping them identify personally with the certification process, which led to a sense of ownership and dedication.

**BD: Have there been any tangible business benefits such as increased client retention, reduced turnaround times, or operational cost savings since certification?**

**MK:** Indeed, we have realised significant operational cost savings due to clearer and more efficient processes. This has facilitated digitisation of data and processes, reducing printing costs. The improved service following certification has also led to improved customer satisfaction and much better customer experience resulting in referral business and higher business retention.

**BD: How does ISO certification differentiate NicozDiamond from competitors in Zimbabwe and within the regional insurance market?**

**MK:** At NicozDiamond the certification has empowered us to have a proactive problem solving where we identify potential problems and resolve them before they escalate. We offer consistent quality service, our processes are efficient and above all we take a client centricity forms the core of all our business dealings with our key stakeholders and most importantly our customers. This has differentiated our business from competition and fueled our market leadership position. Thank you.

**I**N today's competitive insurance landscape, maintaining operational Excellence and customer trust is key. NicozDiamond Insurance Limited, one of Zimbabwe's leading short-term insurers, has taken a bold step forward by attaining ISO 9001:2015 certification, reinforcing its reputation for quality and performance.

In this candid interview, the Group Features Editor of The Financial Gazette, Beaven Dhliwayo (BD), engages with NicozDiamond Growth and Partnerships Executive Munyaradzi Kativhu (MK), to unpack the motivations behind the certification, the rigorous process that led to it, and the benefits already being realised — from streamlined operations and enhanced service delivery to improved client retention and market differentiation. The conversation also highlights the company's vision for the future, including aspirations to adopt further international standards as it cements its leadership in the insurance sector.

**BD: What motivated NicozDiamond to pursue ISO certification, and how does it align with the company's long-term strategic objectives?**


**MK:** The organisation sought ISO certification to achieve excellence in the short-term insurance sector in Zimbabwe. This initiative aligns with our objective of delivering high quality service, optimising processes for efficiency, and building a reputable brand. It is an integral part of our growth strategy.

**BD: Can you walk us through the process NicozDiamond followed to attain ISO certification? What were some key milestones along the way?**

**MK:** The journey to ISO certification involved several crucial steps. Initially, we identified our objectives and recognised that certification would help us achieve our business goals. We began by understanding the relevant ISO standard and ensuring top management's commitment. Effective communication throughout the organisation was vital. Next, we documented our processes to align with the standard and conducted self assessments. Internal auditors were trained to perform audits, leading to corrective actions for any non conformities. Once satisfied with our management system's performance, we engaged the Standards Association of Zimbabwe for the certification audit. Following certification, we remain focused on continuous improvement. This led to a recent surveillance audit, for which we await results.


**BD: Which specific ISO standard is the company certified under, and what does that standard signify for a short-term insurance provider?**

**MK:** NicozDiamond is certified under ISO 9001:2015. This standard reflects our commitment to quality management and continuous improvement across our operations. It enhances customer centricity,










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EMERITUS RE congratulates NICOZ Diamond on marking 60 years of service! The six-decade journey reflects a commitment to providing insurance solutions, strengthening families, and driving Zimbabwe's economic growth. We salute your dedication, resilience, and excellence. Here's to a future filled with continued innovation and more success.

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# NicozDiamond’s journey through six decades



NicozDiamond MD David Nyabadza

AS NICOZDIAMOND Insurance celebrates 60 years of service, *The Financial Gazette’s* Group Features Editor, Beaven Dhlwayo (BD), sat down with managing director David Nyabadza (DN) to reflect on the company’s journey, its strategic evolution, and vision for the future. In this exclusive interview, Nyabadza opens up about navigating economic shifts, embracing digital transformation, and positioning the insurer as a regional powerhouse committed to innovation, resilience, and sustainability.

**BD: Looking back at 60 years of NicozDiamond Insurance, what would you say have been the most defining moments in the company’s history?**

DN: NicozDiamond has enjoyed a

rich legacy of taking bold and decisive strategic decisions to transform the business and ensure that it remains relevant to its operating context.

A significant milestone was the 2002 merger between the National Insurance Company of Zimbabwe (NICOZ) and Diamond Insurance, which strengthened the company’s market presence and technical expertise. This merger laid the groundwork for future growth and innovation by effectively combining resources and knowledge. In the same year, NicozDiamond made a noteworthy leap by listing on the Zimbabwe Stock Exchange. This move enhanced its credibility and provided vital access to capital for further expansion and service development. Subsequently, the company embarked on an ambitious

regional expansion drive, establishing a presence in Uganda, Angola, Malawi, Zambia, and Mozambique.

Another pivotal moment occurred in 2019 when NicozDiamond became a member of First Mutual Holdings Limited, leading to a merger with Tristar Insurance. This transaction expanded the reach of the business, leveraging on the group’s distribution network and client database. Additionally, the business benefitted from economies of scale through access to technical expertise and shared technology platforms. Consequently, NicozDiamond has positioned itself as a versatile and responsive player in the insurance industry. The transaction also further strengthened the regional thrust as NicozDiamond managed to leverage on the group balance sheet to recapitalise the Mozambique and Malawi operations, positioning them for sustained growth.

**BD: How has the company managed to stay relevant and competitive in a sector that has seen significant disruption, economic shifts, and digital transformation over the decades?**

DN: NicozDiamond Insurance has remained relevant and competitive in a rapidly evolving sector through a variety of strategic approaches. Firstly, the company has placed a strong emphasis on tailoring its products to meet the changing economic dynamics. This includes developing microinsurance solutions specifically designed for the agriculture sector, the informal economy, and household needs, ensuring that offerings align with current market demands and customer expectations.

Robust digital platforms further enhance these products, facilitating seamless access and management of insurance services. This technological integration not only improves operational efficiency but also significantly enhances the customer experience.

Strategic partnerships with key entities across various sectors have also expanded access to NicozDiamond’s insurance products. Collaborations with technology firms, financial institutions, and industry-specific organizations allow the company to reach a broader audience and deliver innovative solutions. As we speak NicozDiamond products can be accessed from retail outlets, service stations, post offices, churches and banks among other channels.

Moreover, NicozDiamond prioritizes strong customer relationships, ensuring that service excellence is at the core of its operations. Initiatives like mobile insurance solutions, including the Diamond Insurance Vehicle (DIV), a comprehensive contact center for customer inquiries, and user-friendly self-service platforms, further demonstrate this commitment to exceptional service.

Through these initiatives, NicozDiamond effectively adapts to market changes while enhancing customer satisfaction, solidifying its position as a forward-thinking leader in the insurance industry.

**BD: Insurance penetration in Zimbabwe remains relatively low. How is NicozDiamond addressing this challenge, especially among informal and underserved communities?**

DN: Insurance penetration in Zimbabwe remains relatively low, with a reported rate of only 2 percent, according to the insurance regulator IPEC. NicozDiamond is actively addressing this challenge through a comprehensive strategy focused on promoting financial inclusion and innovation within the sector.

By prioritizing product development, the company has introduced a range of innovative offerings designed to enhance accessibility and affordability. Notable products include the Hospital Cash Plan, which provides financial support during hospital stays, and Chengeto—a comprehensive homeowners package that protects families’ most valuable assets. Additionally, Christiansure is specifically tailored for churches and congregants, fostering a sense of community and shared responsibility in safeguarding against unforeseen risks.

Moreover, NicozDiamond has made significant investments in public education campaigns to raise awareness about the importance of insurance. By informing communities about the benefits and availability of various insurance options, the company aims to foster a culture of financial literacy and inclusion, ultimately driving greater market penetration and empowering individuals to secure their financial futures.

>>> To S5

## FIRST MUTUAL

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### Congratulations, Makorokoto, Amhlophe!

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# NicozDiamond’s journey through 6 decades

>>>>From S4

**BD: As a leader, what principles have guided you during your tenure, and how do you maintain a balance between tradition and forward-looking leadership in such a legacy institution?**

**DN:** As a leader at NicozDiamond Insurance, several guiding principles have shaped my tenure. Firstly, a commitment to integrity and transparency has been paramount. Upholding these values fosters trust among employees, clients, and stakeholders, which is essential for a legacy institution.

I also believe in the importance of adaptability. The insurance sector is constantly evolving, and being open to change while respecting our established values allows us to innovate without losing sight of our heritage.

This balance between tradition and modernity is crucial for sustaining relevance in a competitive market.

Additionally, fostering a culture of collaboration and inclusivity has been a key principle. Encouraging diverse perspectives and empowering employees at all levels, ensures that we are well-equipped to tackle challenges and seize opportunities.

A strong focus on customer centricity guides our decision making. Understanding and anticipating customer needs allows us to enhance our products and services while remaining true to our mission. By adhering to these principles, I strive to maintain a balance between honouring our legacy and embracing forward-looking leadership, ensuring that NicozDiamond continues to thrive in an ever changing landscape.

**BD: In what ways is NicozDiamond leveraging technology, such as Insurtech and data analytics, to improve service delivery and operational efficiency?**

**DN:** Insurtech and data analytics are fundamentally reshaping the insurance industry. Emerging technologies such as telematics, artificial intelligence, machine learning, and automation have transformed nearly every aspect of the insurance value chain, creating new and enhanced omnichannel experiences for customers.

This transformation has empowered insurers to offer policyholders digital self-service options, chatbots, and AI-powered tools that provide round-the-clock support, streamline underwriting, and claims processes, and enhance transparency in pricing and policy details.

The organisation utilises data analytics to gain insights into client demographics, enabling us to redefine our pricing models. This approach allows us to offer lower premiums for low-risk groups and tailor our marketing efforts more effectively. By analysing data, we enhance underwriting accuracy, reduce claims fraud, and develop personalised products that meet individual customer needs.

**BD: How has your approach to risk evolved in the face of new challenges such as climate change, cyber threats, and economic volatility?**

**DN:** Climate change is no longer a distant concern; it's a present reality that affects our operations and our clients. We have adopted a proactive stance on environmental risk by assessing the potential impacts of climate related events on our portfolio.

This includes developing specialised insurance products that address these risks, such as coverage for natural disasters. We also encourage our clients to implement risk mitigation strategies that enhance resilience against climate impacts.

Apart from this, the rise of cyber threats has reshaped our risk management framework. Recognising the growing prevalence of data breaches, we have implemented robust cybersecurity measures and continuously educate our staff on best practices.

We also offer cyber insurance products to help businesses navigate the complexities of data security, ensuring that they have the necessary support to recover from potential incidents.

Lastly, in an era of economic volatility, our approach to risk has become more agile. We regularly review our risk assessment frameworks to adapt to changing market conditions and economic indicators. This flexibility allows us to respond quickly to emerging risks while maintaining financial stability.

**BD: With ESG (Environmental, Social, and Governance) factors becoming increasingly important globally, how is NicozDiamond integrating sustainability into its business model?**

**DN:** At NicozDiamond, we understand the growing importance of ESG (Environmental, Social, and Governance) factors globally, and we are dedicated to integrating sustainability into our business model. As signatories of the Nairobi Declaration on Sustainable Insurance (NDSI), we align with African insurance industry leaders in our commitment to sustainability and the UN Sustainable Development Goals.

As consumers become increasingly aware of global ESG risks, we recognise the necessity for transparency in our operations.

We are committed to showcasing our dedication to environmental and social responsibility, which not only reflects our core values but also positions us for success in a rapidly evolving market.

Overall, NicozDiamond is focused on adapting to these changing conditions, placing sustainability at the heart of our business strategy. This commitment enhances our resilience and supports our clients in effectively navigating their own ESG challenges.

**BD: As you celebrate 60 years, what is your vision for the next decade of NicozDiamond — what will success look like in 2035?**

**DN:** Our focus in the next

decade is growth and transformation. We have an ambition to not only be a champion at home but also become a champion in the Sadc region.

We seek to execute effective digital solutions that allow our retail products to be transacted end to end digitally, harnessing the power of AI and data analytics. We have invested in relevant product development to capture the emerging economy and consolidate our position locally.

We aspire for the NicozDiamond brand to graduate from an insurance brand to a household brand that proactively helps the insured navigate risk through risk management and assistance services.

By 2035 therefore, expect the



Insurance industry leaders raise a toast in honour of NicozDiamond's 60th anniversary, marking six decades of excellence and innovation.

business to be an established regional brand and a fully digital insurer. Additionally, we aim

to be a more impactful business with a high responsible business score.

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NicozDiamond Insurance Limited at 60 years!

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# First Mutual backs SMEs growth

Beaven Dhlwayo  
Group Features Editor

ZIMBABWE’S First Mutual Microfinance, a unit of First Mutual Holdings Limited, has launched a new lending product aimed at small and medium-sized enterprises (SMEs), in a strategic bid to tap into the country’s burgeoning informal economy and support underserved entrepreneurs with accessible capital.

The SME Loan Product, unveiled in Harare this week, is designed to address critical funding constraints for small businesses in both urban and rural settings.

It offers flexible repayment terms,

reduced collateral requirements, and quicker turnaround times, a move the company says directly responds to feedback from the market.

“This product has been specifically designed for small and medium enterprises – the lifeblood of our economy,” said Max Ncube, General Manager of First Mutual Microfinance.

“With this loan, we are not just financing businesses — we are backing dreams.”

The launch comes as Zimbabwe continues to grapple with a volatile economic environment in which formal credit channels remain out of reach for many small business operators.

According to government statistics,

SMEs contribute over 60 percent of employment and GDP, yet access to finance remains a major bottleneck, especially for those outside the formal banking system.

Ncube said the product targets a range of enterprises, including informal traders, agricultural producers, and transport operators.

“Whether it’s a grocery shop in Highfield looking to restock, a tailoring business in Gweru expanding into school uniforms, or a transporter in Mutare needing vehicle repairs, this product is for you,” he said.

The microfinance lender, established in 2018, has grown its client base to over 18,000 individuals and businesses,



Max Ncube

with operations spanning ten branches and a network of over 150 agents.

It credits its growth to a technology-led model that includes WhatsApp-based onboarding, digital loan access, and customer service.

“We’ve embraced platforms our customers are already using,” said Ncube.

“Technology has become our tool for inclusivity.”

The new loan product also dovetails with the Reserve Bank of Zimbabwe’s Financial Inclusion Strategy, which aims to increase access to formal financial services for marginalized groups.

A representative from the central bank’s Microfinance Division attended the launch, signaling regulatory support for the initiative.

The company emphasised its intent to blend microfinance with other services offered by the broader First Mutual group, including insurance and asset management, to create a consolidated offering for low-income and informal sector clients.

Analysts say First Mutual Microfinance’s move reflects a broader shift in Zimbabwe’s financial services industry, as lenders chase growth opportunities in a market where over 70 percent of economic activity remains informal.

Microfinance institutions are increasingly pivoting from consumption-based lending to structured SME financing, driven by demand for working capital among small traders and producers.

“The future of finance in Zimbabwe will be built on how institutions engage the informal economy,” said one independent financial analyst.

“If First Mutual gets this right, it could unlock a new growth trajectory.”

First Mutual Microfinance maintains that while its strategy is commercial, it is equally driven by development imperatives.

“It’s about building a future where no entrepreneur is left behind,” said Ncube.



The SME Loan product is designed to address critical funding constraints for small businesses

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## Makorokoto, Amhlophe!

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reliable insurance cover!

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# Nicoz leading Zim short-term insurance, beyond

Group Features Editor

NICOZDIAMOND Insurance Limited has firmly established itself as a formidable force in Zimbabwe’s short-term insurance industry. As a member of the First Mutual Holdings Limited group, the company boasts a history of financial stability, an expanding regional footprint, and a robust portfolio of products that position it as one of the most trusted and versatile insurers in the region.

**Anchored in Strength and Innovation**

Operating in a highly competitive market with over 20 other insurance firms, NicozDiamond maintains a strong and sustainable market share, consistently outperforming many of its peers. With a stellar A+ financial strength rating from the Global Credit Rating (GCR) agency of South Africa, the company combines brand visibility, financial muscle, and operational excellence.

Its success is not accidental. It is rooted in deliberate strategies—ranging from a well-diversified product offering and adoption of alternative distribution channels to deep-rooted relationships with key intermediaries. Governed by a board of seasoned executives and steered by a highly competent management team, NicozDiamond holds corporate governance as a cornerstone of its identity. Transparency, accountability, and sustainability guide its operations at every level.

**Vision and values that drive impact**

NicozDiamond aspires to be a highly visible and preferred provider of innovative risk management solutions. At the heart of its mission is a commitment to delivering client-centric services, driven by a competent, passionate team. The company’s core values—professionalism, accountability, care, innovation, integrity, and sustainability—are not just aspirational but embedded into its business practices. These principles define how NicozDiamond interacts with clients, manages risk, and delivers its services.

**A client-centered approach to risk and claims**

Central to NicozDiamond’s underwriting strategy is prudence. Its underwriting philosophy is built on a foundation of in-depth risk assessment through detailed surveys, coupled with a conservative exposure ratio and a well-balanced geographic spread. The company’s underwriting team brings seasoned expertise, ensuring that each policy issued is tailored and well-calibrated to actual risk exposure.

The claims management philosophy mirrors this thoughtful approach. With a strong focus on empathy, efficiency, and responsiveness, NicozDiamond’s claims team adheres to clearly defined service delivery standards, ensuring clients receive timely updates and resolutions. It is this attention to client experience that sets the company apart from competitors.

**Diverse and comprehensive product portfolio**

NicozDiamond’s insurance offerings are split into three key segments: personal, business, and industry-related insurance, each encompassing a wide range of policies designed for Zimbabwe’s multifaceted economy and society.

**Personal insurance**

For individual clients, the company offers protection for various personal needs. These include:

**Motor Vehicle Insurance:** Offering Full Third-Party, Third-Party Fire & Theft (FTP F&T), and Comprehensive cover, this ensures that clients are protected against liabilities, theft, fire, and physical damage to their vehicles.

**Home Insurance:** Covering buildings, fixtures, and contents through House Owners and House Holders policies, this package shields against fire, theft, and accidental damage. There’s also a Personal All Risks cover for items worn or carried, with global coverage.

**Travel Insurance:** Designed for the modern traveler, this product provides compensation for emergencies including medical costs, cancelled trips, and lost luggage.

**Hospital Cash Plan:** For just US\$1 a month, clients receive US\$50 per day for each day of hospitalization, a practical and affordable cushion for medical emergencies.

**Business insurance**

NicozDiamond’s business insurance arm caters to enterprises with varying needs:

**Asset All Risks:** A comprehensive policy that combines multiple covers such as fire, theft, glass breakage, business interruption, accounts receivable, and more — ideal for businesses with high-value insurable assets.

**Group Personal Accident:** Protecting employees against injuries and fatalities due to accidents, covering medical expenses and disabilities.

**Crop Insurance:** Shields farmers from losses caused by natural hazards such as floods, droughts, and wind damage.

**Livestock Insurance:** Covers injury, death, or theft of livestock from defined risks.

**Farm Equipment and Machinery Insurance:** Protects critical farming machinery from operational disruptions and damage.

**Industry-Related Insurance**

NicozDiamond also services specialised sectors with dedicated offerings:

**Marine Insurance:** Encompassing marine cargo and hull insurance, this product covers sea vessels and goods in transit by air, land, or sea from perils including collision and capsizing. **Engineering Insurance:** Covers risks tied to the installation and operation of machinery, plant, and equipment, ensuring business continuity during technical failures

or accidents.

**Liability Insurance:** A comprehensive suite that includes General Public Liability, Employers Liability, Product Liability, Tenants Liability, Property Owners Liability, and Environmental Impairment cover. These protect businesses from legal costs and compensation claims stemming from injury or property damage.

**Competitive advantages in a crowded market**

What distinguishes NicozDiamond is its combination of scale, service, and innovation. Its strengths include a highly-skilled workforce, prompt claims processing, a recognised and respected brand, and a significant market share. These are underpinned by sound governance and a strategic focus on customer satisfaction.

The company is not just a financial service provider — it is a partner in resilience, helping Zimbabweans protect what matters most through accessible and responsive solutions.

**Regional footprint and strategic diversification**

NicozDiamond’s reach extends beyond Zim-

babwe’s borders through two key regional investments. In Malawi, the company operates through its associate, United General Insurance (UGI), one of the country’s oldest and most reputable short-term insurers. UGI runs branches in Blantyre, Lilongwe, and Mzuzu, offering broad coverage and regional expertise.

In Mozambique, NicozDiamond established Diamond Seguros in 2014, specialising in non-life insurance. This diversification not only strengthens the group’s resilience against country-specific economic shocks but also allows the company to scale its operations in new and emerging markets.

**A leadership committed to excellence**

The firm’s direction is steered by a distinguished board of directors and senior executives. With qualifications spanning actuarial science, law, economics, accounting, insurance, and business leadership, the leadership team brings depth and vision to the company’s strategy. This blend of experience and diversity has played a critical role in shaping the company’s strong governance

culture and operational efficiency.

**Nationwide accessibility**

With branches in major cities including Harare, Bulawayo, Gweru, Masvingo, and Mutare, NicozDiamond ensures that its services are accessible throughout Zimbabwe. Customers can also interact with the insurer via digital platforms and customer care lines, ensuring responsive service regardless of location.

**Looking ahead**

As Zimbabwe’s economic and climate landscape evolves, the role of insurance in mitigating risk and fostering development becomes increasingly crucial. NicozDiamond is not only aware of this dynamic but is positioning itself as a future-facing insurer — embracing digital transformation, regional integration, and service innovation.

By continuing to invest in product development, claims efficiency, and client relationships, NicozDiamond stands out not just as a market leader, but as a steward of security and progress in the Southern African insurance space.




Cheers to 60 years of experience!

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# NicozDiamond at 60: A milestone of resilience, innovation

Group Features Editor

NICOZ Diamond’s 60th anniversary marks more than a corporate milestone—it signifies a legacy of resilience, innovation, and long-term strategic vision that has reshaped the contours of Zimbabwe’s short-term insurance industry.

As one of the few institutions in the country to consistently deliver value in turbulent economic conditions, NICOZ Diamond’s longevity highlights the role that adaptive business models, governance, and client-focused innovation play in building national institutions.

Formed in 2002 following the merger of the National Insurance Company of Zimbabwe and Diamond Insurance, the company emerged as a dominant force in the market under the leadership of Grace Muradzikwa.

At a time when Diamond Insurance faced collapse, Muradzikwa led a turnaround strategy that not only revived the company but helped it form the backbone of a much stronger merged entity.

She guided the firm to list on the Zimbabwe Stock Exchange, expanded operations regionally into countries such as Uganda, Malawi, Zambia, and Mozambique, and oversaw a surge in the firm’s capitalisation and market share.

Over six decades, the company has evolved into Zimbabwe’s leading short-term insurer, servicing individual, corporate, and institutional clients with a wide range of products including motor, home, travel, agricultural, property, and engineering insurance.

Its claims-paying ability remains highly rated, and it is one of the few insurers in the country to hold ISO 9001:2015 certification, a testament to its operational efficiency and customer service standards.

It is also the only listed short-term insurer on the Zimbabwe Stock Exchange, setting it apart from competitors in terms of governance, transparency, and public accountability.

The firm’s 60th anniversary is a reflection of both endurance and forward-thinking.

Zimbabwe’s economic landscape over the past two decades has been marked by inflationary cycles, currency volatility, liquidity crises, and infrastructural decay.

Many companies in the financial services sector have downsized, exited, or failed to modernise, but NICOZ Diamond has remained remarkably stable.

Its ability to underwrite risk while adapting its delivery mechanisms to changing market dynamics is part of what makes the anniversary so significant.

In recent years, the company has introduced a series of innovations to deepen customer access and align with digital trends.

One of the most visible developments has been the launch of the “Diamond Insurance Vehicle” (DIV)—a solar-powered mobile insurance office that allows clients, particularly in remote and underserved areas, to purchase policies, process claims, and renew ZINARA or ZBC licenses in real-time.

In a country where financial services remain concentrated in urban centers and digital penetration is uneven, the DIV represents a breakthrough in combining technology, sustainability, and customer outreach. This innovation also signals a shift in how insurance is consumed in Zimbabwe. Whereas traditional models depended heavily on walk-in branches and brokers, modern insurance increasingly requires portability, immediacy, and integration with other services.

By offering licensing and premium payment services in one mobile unit, NICOZ Diamond is not just expanding access—it is reimagining the insurance experience in a context where mobility and trust are critical.

Beyond physical innovation, the company has invested in intellectual capital through initiatives like the NICOZ Diamond Think Tank competition.

Launched in partnership with the BOOST Fellowship, the programme challenges university students to develop insurance solutions that can address under-insurance among youth and the informal sector.

Winners receive mentoring, funding, and possible incubation, demonstrating the firm’s commitment to cultivating a future-facing industry ecosystem that doesn’t just react to risk, but proactively designs against it. This long-term thinking also shows in NICOZ Diamond’s approach to sustainability and social impact.

The company has been a sponsor of various community outreach programmes, particularly in areas related to education, health, and road safety.

This aligns with its vision of being more than an insurer—to become a social partner in national development.

It is a message that has grown more relevant in a country grappling with climate change, poverty, and infrastructure gaps.

What sets NICOZ Diamond apart at 60 is its ability to merge heritage with innovation. Many firms celebrating long lifespans tend to look inward or backward; NICOZ Diamond, by contrast, continues to evolve. Its recent investment in digital infrastructure, emphasis on youth engagement, and continued product diversification across motor, health, travel, and agriculture suggest a company that views time as an asset — not a burden.

The firm’s strength also lies in maintaining a balance between institutional memory and new leadership.

As the post-Muradzikwa era unfolds, the company’s performance indicates a clear commitment to continuity, depth of management, and agility in decision-making.

Analysts say that NICOZ Diamond’s story provides a blueprint for how Zimbabwean companies — particularly in regulated industries — can survive and thrive.

While capital adequacy and compliance are fundamental, they are not sufficient in today’s marketplace.

The true differentiator, as shown by NICOZ Diamond, is customer-centric innovation, community trust, and the courage to pioneer models that fit local needs.

The firm’s continued growth despite Zimbabwe’s economic shocks demonstrates how effective risk management, consistent quality assurance, and brand credibility can inoculate a business from instability.

As NICOZ Diamond moves beyond its 60th year, the company is well-positioned to further digitalise its platforms, expand cross-border partnerships, and embed more inclusive products aimed at MSMEs, informal traders, and rural populations.

The foundation has been laid not just for a legacy company, but for a leading innovator in African insurance.

In the broader context of Zimbabwe’s economic vision, including National Development Strategy 1 and Vision 2030, NICOZ Diamond’s success story represents a signal of institutional maturity in a country still building its financial services base.

Its six decades of service mark not just the survival of a company, but the shaping of an industry.



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As a valued long-term partner, we commend your remarkable achievements and unwavering commitment to service excellence. Your success story continues to inspire the industry.

We look forward to many more years of fruitful collaboration and shared growth. Congratulations on this diamond milestone!



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# CBZ Risk Advisory Services emerges as risk solutions leader

CBZ Risk Advisory Services (Pvt) Limited, a wholly owned subsidiary of CBZ Holdings established in 2017, has rapidly climbed into the top five insurance brokers in Zimbabwe by market share.

The firm combines deep industry knowledge with digital platforms to deliver tailored risk management and insurance broking across multiple sectors.

Licensed and regulated by Zimbabwe's Insurance and Pensions Commission, the company offers a comprehensive suite of services: short-term insurance broking, captive insurance management, claims consultancy, enterprise-wide risk assessment, employee benefits and pensions advice, plus healthcare consultancy.

Its advanced advisory capabilities extend to enterprise-wide risk frameworks, helping corporate clients identify, quantify, manage, and transfer risk — including alternative financing strategies.

An independent review function ensures clients maintain properly structured, transparent insurance programmes with full coverage and fair pricing.

This includes scrutinising policy wording for hidden exclusions and verifying insurer service standards.

Claims management consultancy further supports clients in maximising recoveries and reducing losses from adverse events.

CBZ Risk Advisory is capitalised at US\$500,000, well above the US\$100,000 regulatory minimum, and operates independently while accessing both local and international insurance markets for optimal coverage.

Its professional team leverages digital tools to enhance client value propositions and streamline service delivery.

As part of CBZ Holdings' insurance cluster, which includes CBZ Life and CBZ Insurance, the Risk Advisory arm saw its market share grow to 7,4 percent by December 2024, up from 4,4 percent in 2023.

The cluster reported US\$21.34 million in gross written premiums and 115,000 active policies, underscoring the unit's growing role in the group's strategic expansion.

CBZ Risk Advisory stands out in Zimbabwe's financial services sector by integrating technical advisory precision, digital innovation, and regulatory compliance to deliver full-service risk management solutions.



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# FMHL insurance contract revenue growth spurred by sustained client confidence

FIRST Mutual Holdings (FMHL) consolidated Insurance Contract Revenue (ICR) for the period ended 31 March 2025 was \$41,7 million, reflecting a 17 percent increase compared to the prior year.

The group in a trading update said the growth was driven by sustained customer confidence in the Group's insurance offerings.

Absolute foreign currency (USD, BWP and MZN) constituted 82 percent of the Group's consolidated ICR.

In the period under review, the insurance service result grew by two percent to \$4,7 million compared to prior year mainly due to claims rising faster than revenue.

Elsewhere, rental income for the quarter ended March 31, 2025 grew by seven percent to US\$2 million mainly driven by rental rate reviews.


The occupancy levels declined to 86,49 percent from 88,78 percent in the prior year as a result of recently completed properties yet to be fully occupied.

For the period under review, the business recorded a profit of \$2,3 million for the quarter ended 31 March 2025, representing a 44 percent decline compared to the prior year.


"The decrease was primarily attributable to bearish market conditions on the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) during the quarter," the group said. — **Insurance24**



# Why insurance? Securing futures in uncertain times




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Beaven Dhlwayo  
Group Features Editor

IN A COUNTRY like Zimbabwe, where economic shocks, unexpected accidents, and natural disasters are realities that many face, insurance is often misunderstood, overlooked, or considered a luxury.

Yet, nothing could be further from the truth.

Insurance, when properly understood and embraced, becomes one of the most powerful tools for protecting livelihoods, property, businesses, and dreams.

At the centre of Zimbabwe’s insurance landscape stands NicozDiamond, a company that has played a leading role in promoting risk awareness and providing dependable coverage solutions to individuals and corporates alike.

For decades, the group has been a key pillar in helping Zimbabweans recover from losses, remain afloat in difficult times, and build resilience against the unknown.

Many people think insurance is about fear or expecting the worst. In truth, it is about preparedness.

It’s about making sure that if something goes wrong — whether a fire destroys a home, a car accident causes injury, or a business loses stock to theft — there is a financial cushion in place.

This is the core of what insurance provides: peace of mind and financial stability when life takes an unexpected turn.

NicozDiamond, through its general insurance offerings, provides protection for homes, vehicles, businesses, agriculture, and more.

For the average Zimbabwean family, motor vehicle insurance ensures that an accident does not become a financial catastrophe.

Home insurance means that a single fire or storm does not erase a lifetime of investment.

And for businesses, insurance coverage for property, goods-in-transit, equipment, and public liability means operations can resume even after major disruptions.

For companies, especially small to medium enterprises (SMEs), insurance is not just an add-on — it’s a lifeline. Zimbabwe’s SMEs often operate in uncertain environments, with high exposure to risks such as theft, equipment damage, currency volatility, and fire outbreaks.

NicozDiamond offers policies that are tailored to these specific needs, providing not just protection, but continuity.

When losses occur, insured businesses can access claims that allow them to rebuild or recover quickly, rather than shutting down.

Beyond traditional insurance, NicozDiamond is also known for its role in agricultural insurance — a crucial offering in a country where farming is both a way of life and a national economic driver.

With climate change leading to erratic weather patterns, farmers are exposed to droughts, floods, and storms.

Crop and livestock insurance gives farmers the ability to recover after a bad season, and importantly, it helps them access financing from banks that now demand risk mitigation as part of their lending requirements.

Insurance is also vital in building a modern, investment-friendly economy. International investors and lenders are more willing to engage with businesses and governments that demonstrate a culture of risk management.

When a company is adequately insured, it signals good governance and financial prudence — key ingredients for long-term growth and investor confidence.

While NicozDiamond has long been a major player in corporate insurance, it has also focused on bringing insurance to the general public through education and innovative products.

Micro-insurance, funeral policies, and affordable personal accident cover are examples of how the group ensures that even low-income earners can access meaningful protection.

This inclusion is vital, especially in a country where informal traders and workers often lack safety nets.

One of the most underestimated values of insurance is the way it promotes savings and long-term planning.

By paying regular premiums, individuals cultivate discipline in financial planning.

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# Jock Smith marks seven decades as auto care leader

Staff Writer

IN ITS 73rd year of operation, Harare-based Jock Smith's Spray Paints (Pvt) Ltd stands as a rare example of sustained family-run enterprise excellence in Zimbabwe's automotive industry.

Originating in 1951, the company has evolved from a modest panel-beating workshop into a comprehensive auto services provider revered for its technical mastery and customer trust.

Located on Kelvin Road South, Graniteside, Jock Smith's now occupies a nearly 7,200 m<sup>2</sup> property featuring a 5,000 m<sup>2</sup> workshop.

The facility employs 46 technicians, among them Class One mechanics, expert panel-beaters, and certified spray painters—together accumulating more than 70 years of service as directors alone, and supported by a workforce distinguished with regional and international awards.

The company's core competencies lie in panel beating, spray painting, and vehicle trimming, but its service range extends into engine repair, ceramic polishing, rubberising, and installation of accessories including car alarms, radios, reverse cameras, and window tinting.

This broad portfolio allows Jock Smith's to cater to both general motorists and commercial truck owners, enhancing its appeal across segments.

Its reputation hinges on a triad of pillars: expert personnel, modern equipment, and unwavering quality service.

These attributes support the firm's mission to forge long-term customer relationships grounded in honesty, transparency, and a commitment to satisfaction.

Over decades, this model has yielded a loyal client base spanning private individuals, transport fleets, and businesses.

Growth at Jock Smith's has been gradual and strategic.

Starting as a small panel-beating outfit, the firm reinvested steadily into infrastructure and capabilities—expanding workshop facilities, diversifying offerings, and obtaining skilled technicians.

The emphasis on continued training and achievement, underscored by national and international awards, reflects a culture of technical excellence.

In an economy where many family businesses shrink or dissolve amid macroeconomic instability, Jock Smith's ability to maintain operations since the early 1950s highlights several competitive strengths: adaptability, niche mastery, and a regional service footprint.

The company has embraced digital customer engagement through its website and email channels and maintains regular communications via digital forums, enhancing accessibility and professional presence.

As automotive technologies evolve—with growth in advanced diagnostics, hybrid systems, and precision finishing—the company faces pressure to keep pace.

Its continued investment in up-to-date tools and training shows readiness to meet these demands.

The workshop's scale and mix of services position it to handle both standard repair jobs and high-end automotive enhancements, from ceramic coating to full car customisation.

Jock Smith's significant role in Zimbabwe's automotive ecosystem is tied to more than longevity.

It serves as a training ground for skilled technicians, boosting the country's human capital in a field where formal vocational pathways are limited.

Through mentorship and on-the-job learning, it contributes to building a technically proficient workforce that supports wider sector development.

Looking forward, maintaining high service standards while adapting to new vehicle technologies will be crucial.

Expansion plans may include embracing electric vehicle maintenance, adopting environmentally friendly painting processes, or opening additional branches to meet demand beyond Harare.

Each step would build upon its established brand credibility and technical foundations.

For now, Jock Smith's Spray Paints remains a benchmark within Zimbabwe's automotive service arena.

With seven decades of operation, a skilled workforce, modern facility, wide-ranging services,

and a reputation rooted in customer satisfaction, its story is testament to the durability of expertise-driven, family enterprise models in challenging economic environments.

By continuing to invest in technical excellence, workforce development, and adaptive service offerings, Jock Smith's exemplifies how legacy companies can thrive through careful evolution—preserving traditional values while meeting the future head-on.

In Zimbabwe's auto care industry, where many players struggle with consistency and quality, the company shines as a model of sustained performance and institutional memory.



Jock Smith's core competencies lie in panel beating, spray painting, and vehicle trimming

Congratulations

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Management and staff of Jock Smith congratulate Nicoz Diamond on their 60th Anniversary.

We are proud to be associated with your success.  
Wish you the very best for the future

A big congratulation goes to you on this special day!

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Participants at the NicozDiamond agent engagement workshop. The theme was *Demystifying Expectations, Networking, and Knowledge Sharing*.



NicozDiamond Insurance team at Superbrand 2024 where the company scooped an award in the Short Term Insurance Sector.

# NicozDiamond in pictures

SATIB proudly congratulates Nicoz Diamond on their 60 years of unwavering commitment, innovation, and leadership in Zimbabwe’s insurance sector.

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As the Zimbabwe Institute of Loss Adjusters, we extend our warmest congratulations to Nicoz Diamond Insurance Company Ltd on the occasion of your 60th anniversary.

Six decades of dedication, hard work, and commitment to excellence are truly commendable.

We value our partnership and appreciate the significant contributions you've made to our shared goals. We wish you continued success, growth and prosperity in the years to come.

Here's to many more years of collaboration and mutual support!



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# SMEs credit surge: RBZ pushes for responsible lending

Group Features Editor

THE RESERVE Bank of Zimbabwe (RBZ) has called on financial institutions to close the funding gap facing small and medium-sized enterprises (SMEs) through innovative, responsible, and inclusive lending strategies, as demand for credit continues to outpace supply in the informal economy.

Speaking at the launch of First Mutual Microfinance’s new SME loan product in Harare recently, RBZ Registrar of Microfinance Institutions, Phillip Madamombe, said private sector players must do more to align with the national push toward financial inclusion.

“Small and medium-sized enterprises are the engine room of our economy,” Madamombe said.

“But many of these businesses face real challenges accessing capital due to limited collateral, informal operating structures, or limited credit histories.”

While welcoming First Mutual’s latest offering, Madamombe emphasised that access to capital alone is not sufficient — credit must be sustainable, well-regulated, and coupled with support systems such as financial literacy and digital infrastructure.

“This is not just about funding businesses, it is about transforming lives, households, and entire communities,” he said.

Zimbabwe’s microfinance sector has grown steadily in recent years, supported by the Reserve Bank’s Financial Inclusion Strategy II (NFIS II), which prioritises access to finance for underserved groups including women, youth, rural populations, and micro, small and medium enterprises (MSMEs).

However, a lack of formal lending frameworks, limited digital reach in remote areas, and weak borrower protections remain barriers to unlocking the sector’s full potential.

To address this, Madamombe outlined several ongoing central bank initiatives, including capacity-building for microfinance institutions, the promotion of fintech solutions, and tougher oversight of lending practices.

“Our goal is to build a strong, well-regulated microfinance sector that empowers individuals and drives inclusive economic growth,” he said.

The RBZ official also challenged lenders to collaborate across sectors and innovate beyond traditional financial models to meet the growing appetite for capital from informal and semi-formal business operators.

“Let us work together to close the financing gap and create an enabling environment for SMEs to thrive.

“Take full advantage of this opportunity, invest wisely, and be the champions of the Zimbabwean dream,” Madamombe said further.

According to government estimates, SMEs in Zimbabwe contribute over 60 percent of employment and nearly half of the country’s

GDP, yet less than a third have access to formal financial services.

Analysts say the financial system’s rigidity and reli-

ance on collateralised lending have left a large portion of the market underserved — a gap now being targeted by microfinance institutions.



Phillip Madamombe

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Kudzai Gochera, Managing Director -VISIBLYHEARD,

VISIBLYHEARD, a full-service brand communication agency, has officially launched its comprehensive suite of Environmental, Social, and Governance (ESG) services to complement its existing public relations (PR) offerings. This innovative agency is poised to transform Zimbabwe’s business landscape by providing a holistic approach to reputation management, stakeholder engagement, and sustainable growth.

Expertise in PR and ESG

VISIBLYHEARD’s team of seasoned professionals boasts extensive experience in crafting tailored PR strategies that amplify brand narratives, drive engagement, and foster meaningful connections with target audiences. The agency’s ESG expertise enables clients to navigate the complexities of sustainability reporting, stakeholder expectations, and regulatory compliance, ensuring that their businesses are future-proof and socially responsible.

Comprehensive service offerings

The agency’s service portfolio includes a range of services that empower stakeholder communication and grow your organisation, including:

- PR and communications: VISIBLYHEARD excels in media relations, crisis management, thought leadership, and brand storytelling. The agency plays a pivotal role in shaping how organisations are perceived by key stakeholders, ensuring that their narratives resonate and build trust.
- ESG and sustainability: With a robust focus on environmental, social, and governance (ESG) initiatives, VISIBLYHEARD offers comprehensive strategies for ESG rollout and communication. The agency guides organisations in sustainability consulting, stake-

holder engagement, and corporate social responsibility (CSR) efforts, effectively monitoring and communicating their sustainability journeys.

- Digital marketing: VISIBLYHEARD harnesses the power of digital platforms through expert social media management, engaging content creation, and proactive online reputation management. By leveraging cutting-edge technology, the agency helps organisations expand their communication reach, tailor messaging to specific audiences, and deliver impactful content that captivates.

- Marketing services: Crafting bespoke marketing strategies is at the heart of VISIBLYHEARD’s approach, enabling organisations to effectively connect with their target audiences and achieve their business goals.


- Design services: The agency’s design team specialises in creating visually stunning designs that encapsulate brand essence, ensuring that every visual element aligns with the organization’s identity and message.

- Advertising services: VISIBLYHEARD develops compelling advertising campaigns across various media channels, driving engagement and maximising reach to ensure that brands stand out in a crowded marketplace.


Commitment to excellence

Speaking to our correspondent earlier, VISIBLYHEARD managing director, Kudzai Gochera, emphasised that the agency is dedicated to delivering exceptional results, driven by a passion for innovative marketing solutions and a commitment to client success.

By integrating PR and ESG expertise, VISIBLYHEARD empowers businesses to build strong reputations, drive growth, and contribute to a more sustainable future.



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The WFDR family joins NICOZ Diamond in celebrating an incredible 60 years of service!

Sixty years of providing insurance solutions, supporting families, and contributing to Zimbabwe's growth is a remarkable achievement. We're honoured to recognize NICOZ Diamond's dedication, resilience, and commitment to excellence.

Here's to many more years of success, innovation, and serving the people of Zimbabwe!




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# Insurance in modern age: A lifeline for people, businesses

Beaven Dhlwayo  
Group Features Editor

IN TODAY'S fast-paced, unpredictable world, insurance is no longer a luxury — it is a necessity.

From individual households to multinational corporations, the risks facing modern life and commerce are complex, varied, and often unavoidable.

Whether it is economic instability, cyber crime, climate change, pandemics, or simple human error, the reality is that unforeseen events can strike at any time.

In such a world, insurance emerges not just as a financial tool but as a critical safety net that enables individuals and businesses to survive, recover, and continue growing.

Historically, insurance may have been viewed with suspicion or considered relevant only to the wealthy or large companies.

But the 21st century has rewritten the risk landscape.

For Zimbabweans — who live in an environment marked by currency fluctuations, extreme weather events, fragile infrastructure, and a growing informal economy — the need to take insurance seriously is more urgent than ever.

The first and most obvious reason to embrace insurance is financial protection.

When disaster strikes — whether it's a house fire, a traffic accident, a theft, or a medical emergency — the financial consequences can be devastating.

Most Zimbabwean families and small businesses operate with limited savings and minimal access to emergency funds.

A single loss event could mean months, even years, of financial ruin. Insurance ensures that instead of bearing the full burden of a loss, you have an institution behind you to absorb that shock and help you get back on your feet.

For businesses, especially small and medium enterprises (SMEs), the risks are magnified.

These companies often work with thin margins and have limited reserves. A fire in a tuck-

shop, a stolen delivery van, or a machinery breakdown can completely wipe out years of hard work.

Insurance steps in to replace damaged assets, cover business interruption losses, and restore operations quickly, without requiring owners to start over from scratch.

Then there is the issue of peace of mind.

Living or operating in an uncertain environment causes constant stress. Whether you're a breadwinner worried about your family's welfare or a business owner concerned about keeping your doors open, insurance gives you breathing space.

It allows you to focus on your goals knowing that if something goes wrong, you have a backup plan.

In essence, insurance removes the "what if" burden that weighs down decision-making and long-term planning.

The modern world also brings new types of risks that require equally modern insurance responses.



Cybercrime, for example, is no longer a distant threat. Zimbabwean businesses — from retailers to service providers — are increasingly exposed to data breaches, online fraud, and digital disruptions.

A single cyberattack could cost a company its revenue, clients, and reputation. Insurance products that cover cyber liability, data recovery, and even reputational damage are now essential, especially for enterprises embracing e-commerce and digital platforms.

Likewise, climate change is no longer theoretical. Zimbabwe has experienced more frequent droughts, violent storms, and unpredictable weather patterns in recent years.

Farmers are watching crops fail, while urban residents face flooding and infrastructure damage.

Agricultural insurance is a lifeline for farmers who risk losing entire harvests.

Homeowners and landlords now need cover for water damage and property loss.

Modern insurance solutions can no longer be based only on yesterday's risks — they must respond to the evolving threats of today and tomorrow.

Another key reason to take insurance seriously is access to credit and investment.

Financial institutions increasingly require proof of insurance before lending money or funding projects.

Whether it is a mortgage, car loan, business expansion, or equipment leasing, lenders need assurance that their risk is also protected.

A company with comprehensive insurance is more likely to attract investors, secure tenders, and build partnerships because it demonstrates responsible risk management.

For individuals, insuring a car, a home, or even personal health sends a strong signal of financial discipline — a quality that opens doors in both public and private sectors.

Insurance also plays an important role in nation-building. When large sections of society are uninsured, disasters become national crises.

Government resources are stretched thin responding to emergencies that could have been privately covered.

However, when more people and businesses are insured, recovery becomes faster and more sustainable.

This reduces reliance on donors and state bailouts and creates a more resilient economy.

In fact, in developed nations, insurance companies often act as stabilisers during national emergencies, providing billions in claims while the public sector focuses on strategic coordination.

One of the reasons Zimbabwe still struggles with low insurance uptake is a lack of awareness, combined with mistrust rooted in past economic turmoil. However, the sector has evolved significantly.

Modern insurers are improving transparency, digital accessibility, claims processing, and customer engagement.

Providers like NICOZ Diamond and others now offer tailored solutions — including microinsurance for informal traders, agricultural cover for smallholder farmers, and bundled packages for SMEs.

With mobile platforms and digital tools, it has never been easier to access and manage insurance.

Ultimately, the decision to insure is a decision to plan, to protect, and to participate in the modern economy.

It is about refusing to leave your family, your business, or your future at the mercy of fate. It is a proactive step that empowers people to build and grow with confidence, knowing they are protected from the inevitable bumps in the road.

In our world today, no one can afford to ignore insurance. Whether it is a funeral policy, vehicle cover, health insurance, business protection, or cyber risk cover, there is a solution out there that fits your needs and your budget.

As Zimbabwe continues to rebuild and reimagine its economic path, insurance must be part of the foundation — not just for financial protection, but for national resilience.

Insurance, in essence, is not a cost. It is an investment in continuity, security, and peace of mind. And in the modern age, it may be the smartest investment anyone can make.

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# Minerva shifts strategy with bold social moves

Group Features Editor

ZIMBABWE’S leading insurance brokerage Minerva Risk Advisors, long known for underwriting most of the country’s listed firms, is quietly redrawing the lines of corporate responsibility.

While economic uncertainty and currency fragility dominate headlines, the 77-year-old financial institution has begun investing not just in policies and premiums, but in communities — starting with female prisoners and aspiring chess players.

In May, the firm launched a hygiene campaign at Chikurubi Maximum Security Prison in partnership with The Period Company, distributing reusable menstrual pads and soaps to incarcerated women.

The initiative, relatively rare in a country where prison health is often left to state funding and donor groups, was described by Minerva officials as a targeted intervention to restore dignity to a largely invisible group.

“Women in prison are some of the most overlooked individuals in our society,” said a company spokesperson.

“We felt a moral obligation to step into that gap.”

The move was welcomed by civil society groups and women’s rights advocates, who say it could set a precedent for private-sector involvement in Zimbabwe’s overburdened penal system.

Conditions at Chikurubi, especially for female inmates, have come under scrutiny for overcrowding and inadequate sanitary supplies.

Mercy Sakala, a gender justice advocate with Zimbabwe Lawyers for Human Rights, said Minerva’s gesture went beyond tokenism.

“This isn’t just about giving away pads,” she said. “It’s about acknowledging the humanity of women who have been cast aside.”

While the hygiene initiative tackled a pressing humanitarian issue, Minerva has also been betting on less conventional terrain: chess.

Over the past four years, the company has become one of Zimbabwe’s leading sponsors of the game, backing the Zimbabwe International Open Chess Tournament and donating equipment to underprivileged schools and prisons.

The 2024 edition of the tournament offered a prize purse of \$7,260 and drew over 200 players from across the region.

Group CEO Lydia Tanyanyiwa described the chess investment as a natural extension of the company’s belief in mental discipline and strategic thinking.

“Chess teaches independence, patience, and decision-making—all values we uphold in our work and hope to encourage in society,” she said.

According to her, the sport is not a luxury but a learning tool, especially in communities where structured rec-



Lydia Tanyanyiwa

reational and educational activities are scarce.

Educators and social workers say Minerva’s donation of nearly 100 chess sets to rural schools and correctional institutions has begun to bear fruit.

Teachers at one high school in Mashonaland East reported that students previously disengaged from academics have shown increased classroom focus after regular exposure to the game.

Similarly, within a youth prison where the company piloted a chess program, authorities noted a reduction in disciplinary cases among participants.

The brokerage’s foray into non-financial impact areas marks a departure from traditional corporate social responsibility models in Zimbabwe, many of which are viewed as one-off, PR-driven exercises.

Instead, Minerva appears to be embedding long-term social strategies into its operational ethos.

A Harare-based analyst familiar with the company’s activities said it was part of a broader internal shift.

“They’re not just signing cheques,” he said. “They are identifying social blind spots and bringing in risk analysis frameworks to address them sustainably.”

The timing of these initiatives coincides with growing public concern over inequality and state service shortfalls. Zimbabwe, still grappling with inflationary pressures and infrastructure decay, faces a daunting task in delivering basic services.

For firms like Minerva, whose business depends on national economic stability, investing in societal resilience may be both an ethical choice and a strategic hedge.

Founded in 1947, Minerva Risk Advisors has long operated as a dominant player in Zimbabwe’s financial sector, offering services ranging from cyber insurance to agricultural and medical risk coverage.

Its pivot toward social innovation does not diminish its commercial focus, executives insist, but rather broadens its role in national development.



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