



COMPANY PROFILE

Address:

AFC Insurance Company
Hurudza House
14-16 Nelson Mandela Avenue
P.O. BOX 369
Harare
ZIMBABWE

Phone:

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WhatsApp: +263 712 837 031

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claims@afcholdings.co.zw
contactcentre@afcholdings.co.zw



Our History

The AFC Insurance Company (Private) Limited was incorporated on the 30th of April 2021 with a key mandate to transform the Zimbabwean agricultural sector through provision of climate-proofing insurance solutions across the agricultural value chain in Zimbabwe.

The Company is a registered short-term and general insurance service provider.

Our History

Our Shareholders

AFC Insurance's Key Distinctiveness

Our Mission & Vision

Our Targeted Customers

Our Leadership

Our Key Products

Claims Management

Risk Management



OUR SHAREHOLDERS

- Ministry of Finance and Economic Development
- Ministry of Lands, Agriculture, Fisheries, Water and Rural Development
- AFC Holdings
- Ministry of Public Service, Labour and Social Welfare



AFC HOLDINGS STRUCTURE





Our Core Competencies

1

Being a member of a financial services group enables us to be a one-stop shop where our customers can experience the convenience of accessing a wide range of financial solutions under one roof.

2

Strong distribution network through the +45 strong AFC commercial bank branch network located in all corners of the country.

3

Solid and strategic reinsurance partnerships to diversify and manage the company's risk profile as well as attract foreign direct investment for the nation.

4

Reputation of the most trusted insurer through efficient underwriting and claims management.

5

The development of a strong insurance agency network to ensure widespread coverage.

6

The building of synergies with other financial services sector players for the on-boarding of clients currently existing in their databases.

7

Strong corporate governance practices to balance risk and return.

OUR MISSION & VISION



Mission Statement

To provide value-adding insurance and financial risk transfer solutions to our customers whilst creating value for all our stakeholders through competitive pricing, professional and motivated staff.



Vision Statement

To be a leading provider of innovative insurance and risk transfer solutions in Zimbabwe and beyond.



OUR TARGETED CUSTOMERS

- Individuals and corporates accessing loans and banking services.
- Small, Medium and Large scale farmers.
- Small family-run businesses, Small and Medium Enterprises (SMEs) and Medium to Large Corporates.
- State owned enterprises.
- Government departments.
- General public.

OUR LEADERSHIP

AFC INSURANCE COMPANY BOARD



Ruth B Ncube
Board Chairman

Ruth is a versatile new generation transformational leader with a distinct track record in implementing winning strategies and delivering value that surpasses stakeholder expectations.

She has over 20 years of leadership experience spanning across various economic sectors notably retail, hospitality, banking and insurance. Ruth has achieved remarkable success, driving sustainable business growth in an increasingly competitive and saturated insurance market. As a distinguished business leader and marketing expert, she initiated and managed various insurance schemes of national significance thereby contributing to the increased participation in the formal financial systems of previously excluded population segments.

Ruth has sat on several boards and currently serves as a board member on a number of institutions.

Kura K F Sibanda
Deputy Board Chairman
Independent
Non-Executive Director

Joyce Benza
Independent
Non-Executive Director

Loveness Mhudirwa
Independent
Non-Executive Director

Shamiso Chikobvu
Non-Executive Director



OUR LEADERSHIP

AFC INSURANCE COMPANY MANAGEMENT



Cuthbert Masukume
Managing Director

Cuthbert is a seasoned insurance executive, with over 18 years of insurance and reinsurance experience acquired from working for some of the leading local and regional insurers. He holds an MSc, in Risk Management and Insurance, a Master`s in Business Administration, and a Bachelor of Commerce Hons, Risk Management and Insurance all obtained from the National University of Science and Technology (ZW). In addition, he has an Advanced Diploma in Insurance (ACII) from the Chartered Insurance Institute in the UK and is an Associate of the Insurance Institute of South Africa (AIISA).

Cuthbert is passionate about developing and implementing risk transfer solutions that mitigate the financial impact of risks on consumers. He brings innovative leadership, strategic thinking, and technical expertise, gained from working in different insurance markets.



Washington Gatsi
Chief Finance Officer

Washington is an experienced financial services professional, with over 16 years of experience cutting across banking, asset management and insurance acquired from leading financial institutions.

Washington is a Chartered Accountant and a member of the Institute of Chartered Accountants of Zimbabwe (ICAZ). He holds a Postgraduate Diploma in Applied Accounting Sciences from the University of South Africa (UNISA) and a Bachelor of Accountancy (Honors) degree from the University of Zimbabwe.

He also holds a Certificate of Proficiency in Short Term Insurance and a Certificate of Proficiency in Pensions both obtained from the Insurance Institute of Zimbabwe (IIZ)

Washington is a firm believer in responsible corporate governance, innovation, digitalisation and sustainable investments.



Kudzanai Manyaira
Underwriting Manager

A service oriented insurance and risk management professional with unquestionable integrity and outstanding customer relationship abilities. Kudzanai has over 8 years' experience having worked for various leading insurance companies and a reinsurance company in Zimbabwe mainly doing underwriting.

He holds a Bachelor of Commerce Honours Degree in Risk Management and Insurance from National University of Science & Technology (NUST), a Diploma in short term insurance from Insurance Institute of Zimbabwe and is currently working towards attaining a Master of Science Degree in Financial Engineering and a Chartered Insurance Institute Diploma.



Yamurai Maveneka
Claims Manager

Yamurai is a self-motivated, organised and results driven person with a strong passion and love for Insurance practice. Yamurai has worked for various insurance companies over a period of 15 years, as an insurance broker, underwriter and lastly as an operations Manager for over 6 years.

She brings her attention to detail and integrity to the Claims Management role. Yamurai has a Bcomm Risk and Management Honours Degree from the National University of Science & Technology(NUST), Diploma and Associate of Short term insurance from Insurance Institute of Zimbabwe.



Garikai Ndakaziva
Accountant

Garikai is a highly motivated individual with a passion in Accounting. He has a Bachelor of Accountancy Honours Degree from the University of Zimbabwe. He holds a post graduate diploma in Applied Accounting Sciences from UNISA.

He is eligible to register as a Chartered Accountant with the Institute of Chartered Accountants of Zimbabwe (ICAZ) having completed his articles of clerkship training programme. He has 10 years' experience in the telecommunications and financial services sectors. Garikai joined the AFC Insurance team from Steward Bank.

OUR KEY PRODUCTS

AGRICULTURE INSURANCE

In a bid to support the agriculture transformation mandate, we provide cover for crops and livestock against perils such as fire, frost, floods, hailstorms, impact of by-road vehicles, accidental electrocution, snake bites, etc.

Some of our specialist agricultural insurance products include:

- i) **Multi-Peril Crop Insurance;**
- ii) **Tobacco Hail and Field to Floor Insurance;**
- iii) **Livestock and Poultry Insurance;**
- iv) **Area Yield Index Insurance;**
- v) **Weather Index Insurance;**
- vi) **Farm Comprehensive Insurance;**
- vii) **Horticulture Insurance.**
- viii) **Aquaculture Insurance;**
- ix) **Frost and Pre-Germination Insurance;**
- x) **Irrigation Equipment All-Risks Insurance;**

BONDS AND GUARANTEES INSURANCE

We provide the following types of bonds and guarantees;

i) **Performance Guarantee**

This provides a guarantee that contractors will adhere to the terms of their contract, such as completing the project on time and within budget.

ii) **Bid Bonds**

A bid bond provides a guarantee that if a contractor bids on a project and is awarded the contract, she will honor the terms of her bid and sign all the contracts related to the project.

iii) **Retention Guarantee**

Is a guarantee to replace the retention fund (usually held by the Employer/Principal) which is used to fix defects during the final completion of a Contract. This guarantee lets the Contractor free up retention funds whilst giving the Employer security to pay for defects should the Contractor not complete the project properly.

iv) **Advance Payment Guarantee**

Is a type of contractor surety bond that guarantees that the project owner recovers an advance payment in the event that the contractor defaults on the contract.

v) **Loan Protection**

This type of insurance covers debt payments on certain covered loans if the policyholder loses their ability to pay due to a covered event. Such an event can be death, permanent disablement, temporary total disablement and development of a dreaded disease. Through loan protection insurance, lenders such as banks, contractors and input providers are guaranteed that loans advanced to farmers will be repaid which enhances their capability of operating their businesses as going concern. The policyholder lives with peace of mind knowing fully that their debt will be covered by insurance should a covered event occur.

ENGINEERING INSURANCE

We provide the following engineering products;

i) **Machinery Breakdown**

This policy covers sudden and unforeseen physical damage or loss due to any accidental, electrical or mechanical breakdowns to the insured machinery.

ii) **Contractors all risk**

The policy indemnifies the insured in the event of unforeseen and sudden physical loss or physical damage to the property insured arising during the period of insurance and whilst at the project site (or in storage).

iii) **Erection all risks**

It covers the client against financial loss due to any sudden fortuitous and unforeseen causes resulting in loss or damage to the property insured at the project site whilst being stored, erected, tested and maintained.

iv) **Electronic Equipment**

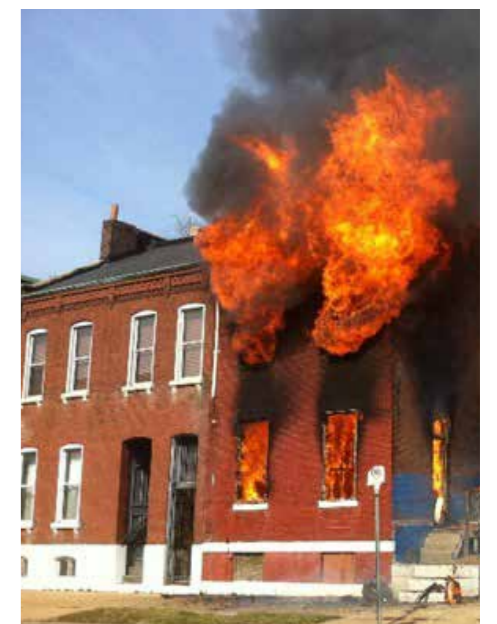
It is designed to provide coverage for computers and other electronic equipment due to sudden and unforeseen events.

FIRE INSURANCE

i) Assets all risks (Large Corporates) excluding public liability – cover is for fire and allied perils, theft (where there is forcible and violent entry), loss of money through accidental means, accidental breakage of glass and loss of profits following fire and allied perils.

ii) Business Combined including public liability – Cover is the same as that of the assets all risk policy but this one is specifically for small to medium enterprises.

iii) Domestic Combined - covers home owners (Buildings), Householders (contents).



MOTOR INSURANCE

It covers vehicles and third parties for accidental losses and damages.

Types of motor covers

i) Full third party

This cover is compulsory as per the Zimbabwean laws and it covers third parties only for property damage/ bodily injury/death.

ii) Full third party fire and theft

In addition to cover for third parties, the insured's vehicle will be covered for two additional perils that is fire and theft.

iii) Comprehensive

Cover is for own damage to the insured vehicle plus third party property damage/bodily injury/death.

iv) Motor traders

It is meant to cover accidental damage to a vehicle whilst being repaired or undergoing testing. Cover is normally for garage operators and motor vehicle dealers. Classified into motor traders internal and external.



HOME COMPREHENSIVE INSURANCE

This policy covers fire and allied perils, storm, tempest, impact by road vehicles to the building of the house and the retaining walls, and general property owner's liabilities. In addition, the policy extends to cover household goods (contents of the domestic buildings), and personal all risks (items ordinarily carried on the person when travelling).

• House owners

Buildings of the dwelling houses

Personal All Risks

Items ordinarily carried on the person

• Householders

Contents of the house including outbuildings

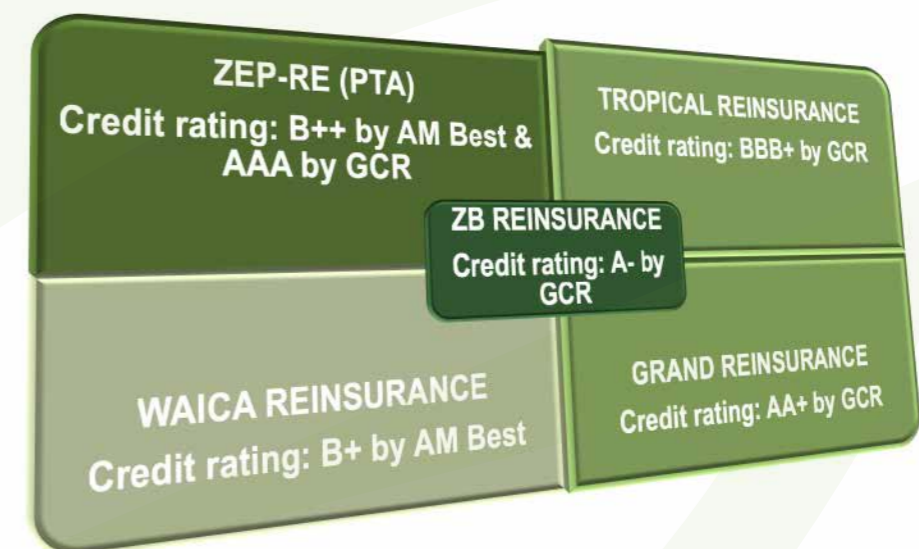


OTHER PRODUCTS

- Liabilities
- Group Personal Accident
- Aviation Hull and Liability
- Goods in Transit
- Plant All Risks
- Civil Engineering Completed Risks

OUR RE-INSURANCE SUPPORT

Our alternative risk transfer facility has got local and international re-insurers which gives us the financial capacity to underwrite different classes of short term policies. Our treaty has the following re-insurers ZB being the lead re-insurer.

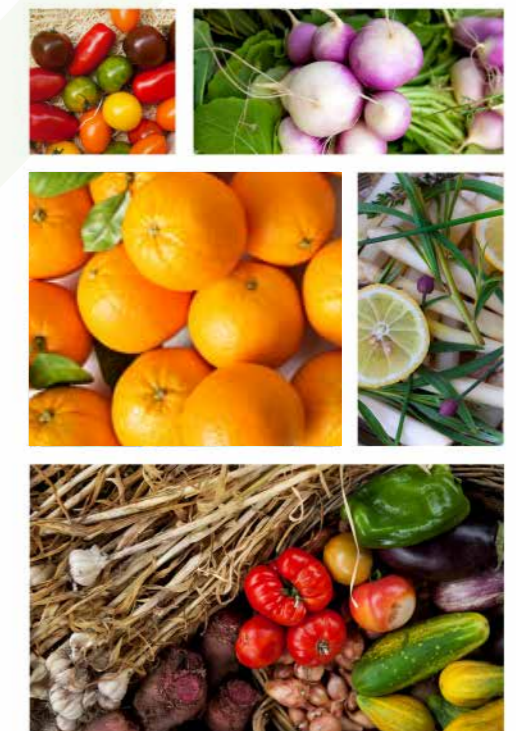


We also work with the following reinsurers who provide us with support on different risks of a specialist nature;

FBC REINSURANCE
Credit rating: A- by GCR

FMRE REINSURANCE
Credit rating: AAA by GCR

AFRICA SPECIALTY RISKS (Mauritius)



CLAIMS MANAGEMENT

1 Day
To confirm
receipt of claim.

2 Days
To appoint
assessors
& inspect loss.

5-7 Days
To settle
claims.



RISK MANAGEMENT

- Risk Management is an integral part in any organization with benefits of fostering a sound control environment. It forms an important aspect of our philosophy and hinges on the performance of the business.
- We are proud to be part of a Group with strong risk management and a proven history of solid governance structures.



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