



Unpacking "SOSES" 2024 results by sector - going beyond for you

Insurance Sector

"SOSES" State of the Service Economy survey, is an annual survey, bankrolled by ZB Financial Holdings Limited, in partnership with The Financial Gazette, and Tatu Advertising to position Zimbabwe as the preferred economic hub for global, regional, and local investors, tourists, and consumers leveraging service.

According to the World Bank, the services sector accounts for around 70-80 percent of GDP in developed economies, 50-60 percent in developing economies, and 40-50 percent in emerging economies, making it a significant contributor to the world's economies. Informed by the above, and the national vision of becoming a prosperous upper-middle-income economy by 2030, Zimbabwe has a golden opportunity for sustainable economic growth through investing in service.

The survey's direct impact transcends various sectors of the economy, including tourism, public utilities, energy, real estate, banking, insurance, retail, education, healthcare, MSMEs, and the informal sector, among others.

Central Objective

Purpose:

The main objective of this study is to measure service delivery across various sectors in the country and to identify key measures and outputs that will inform and improve on the State of Service quality in Zimbabwe.

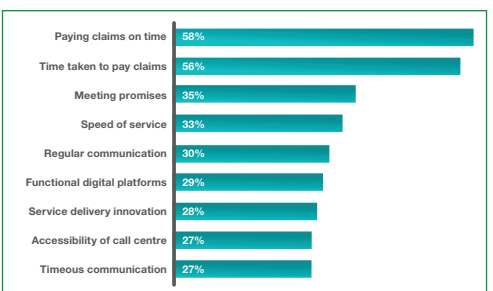
Definition of Key Terms

- Customer Satisfaction Index (CSI):**
The level at which customers are happy or unhappy with the quality of service delivered by a service provider.
- Customer Effort Score (CES):**
A metric that measures how much effort a customer has to put in to get a service.
- Customer Experience (CX):**
The total perception built by a customer throughout the engagement with a service provider / product, be it cognitive, affective, sensory, or behavioral.
- Corporate SOSES Index:**
The aggregate performance of corporate players within a sector.
- Sectorial SOSES Service Index (SSI):**
The aggregate performance of sectors.
- National SOSES Service Index (NSSI):**
The aggregate performance of the Zimbabwe service economy at a national level.



Life Assurance Sector Service Expectations

The survey findings clearly shows that life assurance customers prioritise reliable and timely claim payouts above everything else. Paying claims on time (58%) and the speed of claim processing (56%) are the most pronounced service expectations. Interestingly, almost 1 in 4 customers highlighted service delivery innovation, suggesting a desire for modernised processes and potentially digital solutions to help improve the customer journey.



CSI 76% CES 66% CX 75% SSI 72%

Highest Rating: 80% Lowest Rating: 68%

Critical service issues in the sector

- Claim settlement delays
- Policy value erosion
- Product suitability
- Macro economic challenges
- Skills gaps in customer service

Key takeaways and recommendations

Prioritise efficient claim settlements:

Insurance entities must adhere to the regulator's circular mandating claim settlement within seven days.

Address policy value erosion:

Create innovative solutions to reduce the effects of inflation and currency changes on policy value.

Enhance product suitability:

Conduct thorough needs analysis and offer flexible, customer-centric products that cater to diverse needs.

Invest in continuous training:

Focus on training for customer service, fair treatment, and Treating Customers Fairly (TCF) principles.

Advocate for macroeconomic stability:

Collaborate with policymakers on macroeconomic challenges affecting service delivery.

Embrace technology:

Utilize technology for better customer experience: online onboarding, premium payments, and claim settlements.

Utilise customer feedback:

Actively collect and analyse customer feedback to identify areas for service improvement.

So please call on us, talk to us and tell us how we can make you happy!

Anesu Vere

Executive Head Customer Insights