



Underwritten by:



**NICOZDIAMOND**  
**INSURANCE LIMITED**

You never know what will happen

a member of FIRST MUTUAL HOLDINGS LIMITED

A Product of



DELIVERING POSSIBILITIES

**Digital Solutions  
Enhancing Postal  
Financial Services  
Access**

**11<sup>th</sup> to 13<sup>th</sup> December 2024**  
**Arusha, Tanzania**

Managed by:



# WHO ARE WE?



## Get motor cover to avoid inconveniences this term

Trust NicozDiamond to give you insurance cover for your vehicle. We also have the right cover for when you travel and for all your valuables.

Visit us today for sure cover!



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INSURANCE LIMITED  
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# ABOUT NICOZDIAMOND

- NicozDiamond Insurance Limited (NDZ), one of the leading and largest insurance companies in Zimbabwe on premiums collected.
- Zimbabwe insurance industry has 20 registered insurance companies.
- Established in 2002, NDZ resulted from a merger of National Insurance Company of Zimbabwe and Diamond Insurance Company; it operates in Zimbabwe, Uganda and Malawi; has A+ rating status from the Global Credit Rating Company in South Africa; and holds an ISO 9001:2015 certification from the Standards Association of Zimbabwe.
  - The Insurance and Regulator Half Year 2024 Report indicates that NicozDiamond holds the followings positions;
    - Number 1 in terms of Gross Premium Written
    - Number 2 in terms of Foreign Currency Revenue generated
    - Number 4 in terms of Capitalization/Total Assets
    - Contributes 18% market share
  - The NicozDiamond and Zimpost Partnership is the widest distribution network of insurance in Zimbabwe
  - Customers can now access the best insurance services from the largest insurance Company in the country from the Post Office

# NICOZDIAMOND STRENGTHS

Widest branch network  
+\_300 outlets managed  
by dedicated specialist  
managers... **GRUMA**

Fast claims  
settlements managed  
by **GRUMA**

Large capital base  
and owned by **NSSA**  
as part of **FML**  
**Group**



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Service & processes of  
international standard –  
**ISO 9001:2015**  
**certified**

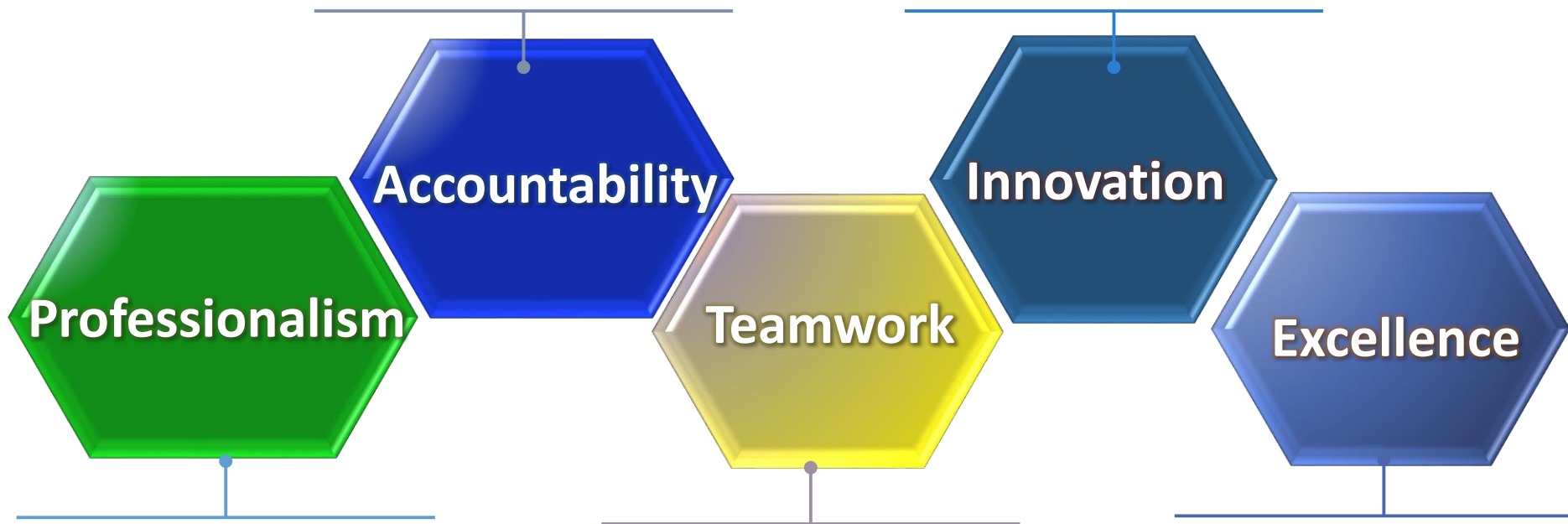
Sustained market  
leadership and strong  
claims ability rating-  
**A+ GCR rating**

Skilled, innovative,  
and backed by sister  
reinsurers... **FMRE**

# ABOUT GRUMA

- ❖ **GRUMA is an Underwriting Management Company registered by the Insurance and Pensions Commission (IPEC) Zimbabwe as the first n Underwriting Management Agency (UMA) for Nicozdiamond Insurance**
- ❖ **GRUMA, founded in January 2017, has grown to be in the top 5 business producer for NicozDiamond over the past 7 years.**
- ❖ **The company is now collecting an average gross premium of US\$10 million per year for the past 5 years**
- ❖ **The market share is around 40% of third party insurance in Zimbabwe under its management.**

# GRUMA AND NDI VALUES



# POST INSURANCE JOURNEY

## **Year 2004**

Zimpost appointed an Agent of insurer, NicozDiamond

## **Year 2009**

Zimpost appointed sole collector for Third Party Premiums by ICZ

## **Year 2012**

Zimpost allocates rental space to insurance companies in Post Offices

## **Year 2017**

Zimpost upgrades its relationship with NicozDiamond Insurance

## **Year 2018**

Zimpost and NicozDiamond Insurance launch Post Insurance Brand

## **2018 and Beyond**

NicozDiamond appoints Global Risk Underwriting Managers (GRUMA) as Technical Manager of Post Insurance

# POST INSURANCE COMPETITORS

- The Insurance Industry as at 30 June 2024, the IPEC had 446 registered entities and persons in the short-term insurance sector
- Post Insurance managed by Gruma tops over 444 other entities

Type of Institution	Number of Registered Entities
Insurance Companies	20
Micro Insurance Companies	14
Insurance Brokers	28
Underwriting Management Agencies	4
Corporate Agents	89
Sole Agents	234
Multiple Agents	57
TOTALS	446

# POST INSURANCE PRODUCTS

- **Motor Insurance**
- **Vehicle licensing**
- **Home Insurance**
- **Business Protection Insurance**
- **Travel Insurance**
- **SSB & Company Staff Schemes**
- **Bonds & Guarantees**

# CREATING VALUE FOR ZIMPOST

**The GRUMA-ZIMPOST Partnership has unlocked a lot of value for the Post:**

- ❖ **Market Share Growth:** The partnership now has a market share of around 40% of third party insurance
- ❖ **Product diversification**
- ❖ **Revenue and Sales growth**
- ❖ **GRUMA trains Zimpost staff on:**
  - ❖ **Insurance product knowledge,**
  - ❖ **Insurance selling skills and how to close sales**
  - ❖ **How to win against competition in the market.**

# POST OFFICE POINT CONCEPT

- ❖ In 2018 the Government directed ZIMPOST to reduce postal density to below 1:50 000 per post office.
- ❖ The Post Office Point (POP) concept was adopted as a low-cost network expansion model.
- ❖ The massive increase in POPs reduced the postal density to about 1:25 000 within few years.
- ❖ While most post offices are located far from busy business areas, the POPs are located where there is increased business activity giving convenience to the public.

# POST OFFICE POINT CONCEPT

- ❖ The Post-Office-Points were set up and managed by GRUMA at over 260 sites around Zimbabwe where insurance sales were dominant.
- ❖ Through this shop-in-shop concept ZIMPOST set-up counters within businesses like at retail shops and wholesalers, etc.
- ❖ GRUMA partnered with wholesale chains like N Richards Group and Gain Cash & Carry wholesalers to get 53 sites POPs
- ❖ POPs sell insurance products and offer other postal services.

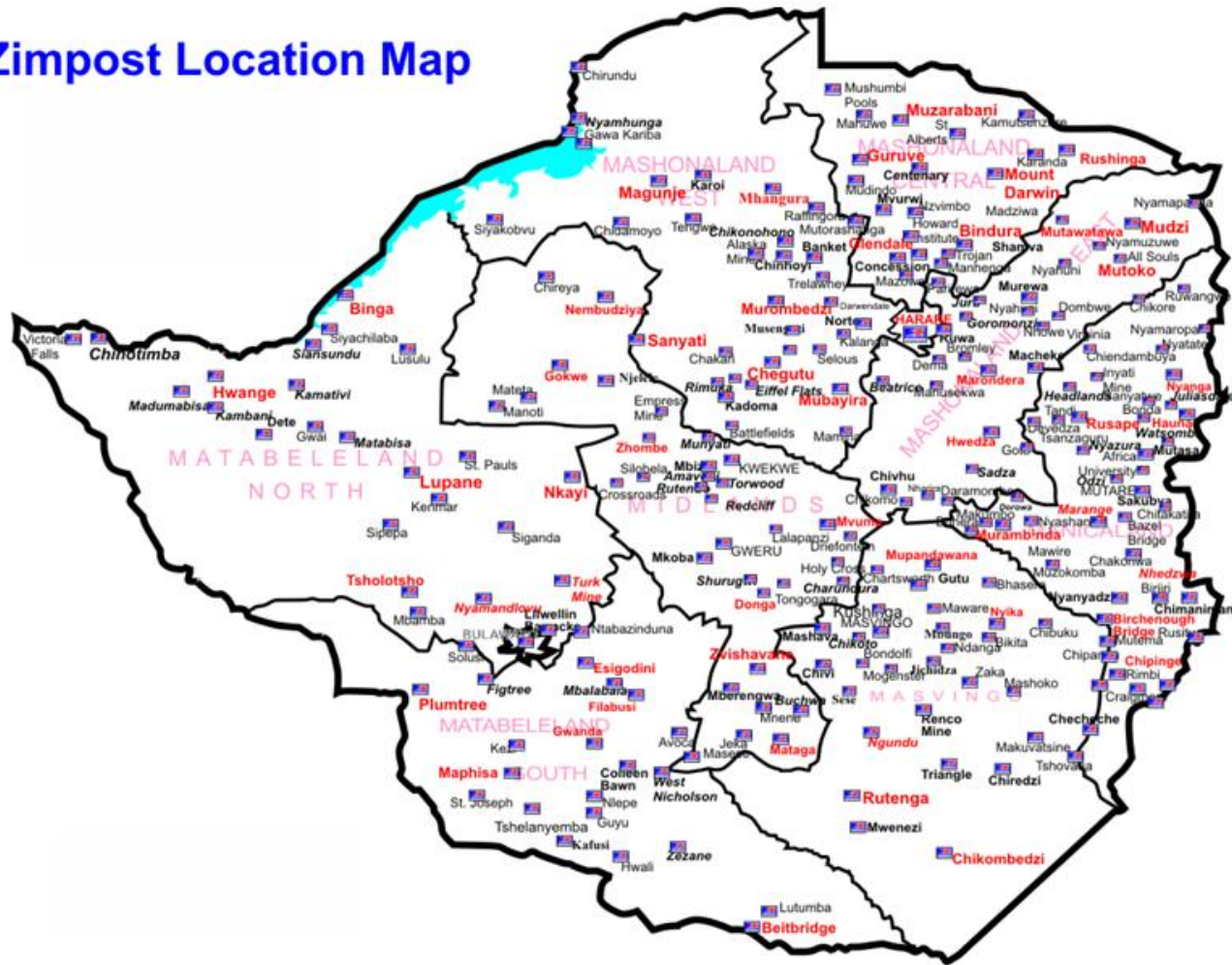
# NETWORK GROWTH

- ❖ 260 sites around Zimbabwe with different partnerships
- ❖ POPs create easy access to Post Office services around Zimbabwe

Network	Masvingo	Nothern	Southern	Harare	Central	Manicaland	Total
<b>Zimpost Offices</b>	<b>10</b>	<b>31</b>	<b>36</b>	<b>33</b>	<b>13</b>	<b>19</b>	<b>142</b>
NRG & Gain C C	9	10	5	14	9	6	53
Head Quarters				1			1
Nicoz Shops	1	15	6	13	2	4	41
Express Counter				13			13
Zinara	1	3	3	4	1	1	13
<b>2024 Sites</b>	<b>11</b>	<b>28</b>	<b>14</b>	<b>45</b>	<b>12</b>	<b>11</b>	<b>121</b>
<b>Total Sites</b>	<b>21</b>	<b>59</b>	<b>50</b>	<b>78</b>	<b>25</b>	<b>30</b>	<b>263</b>

# POST INSURANCE NETWORK

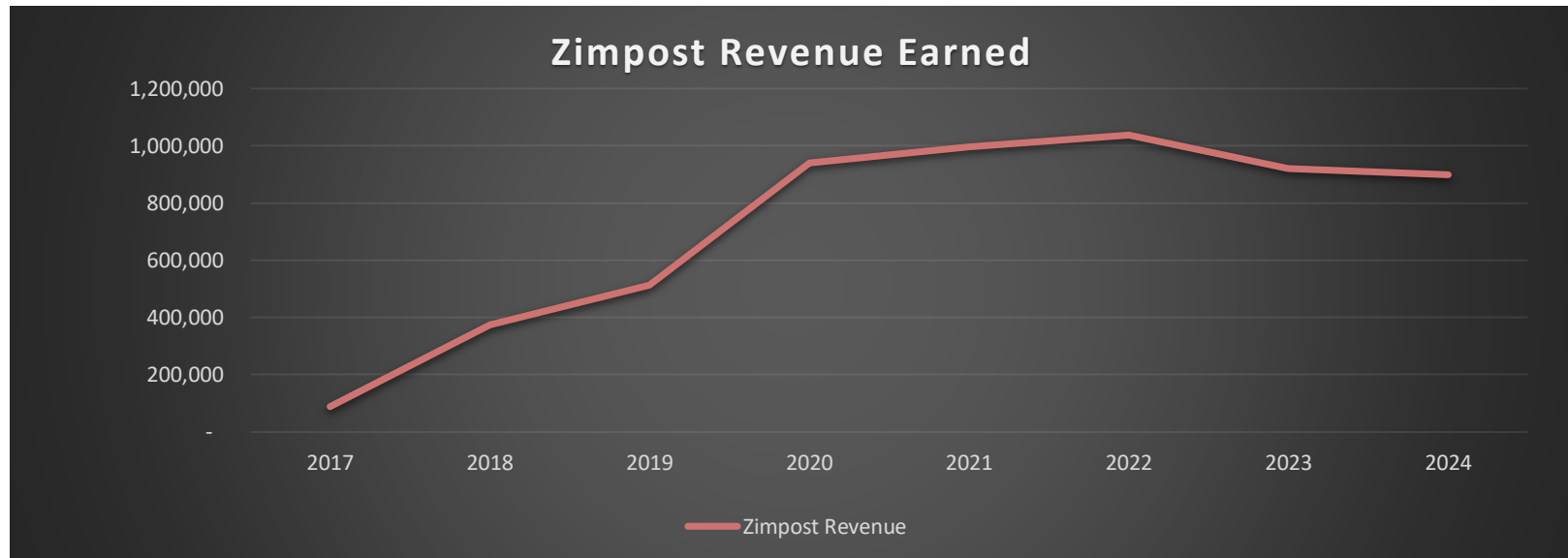
Zimpost Location Map



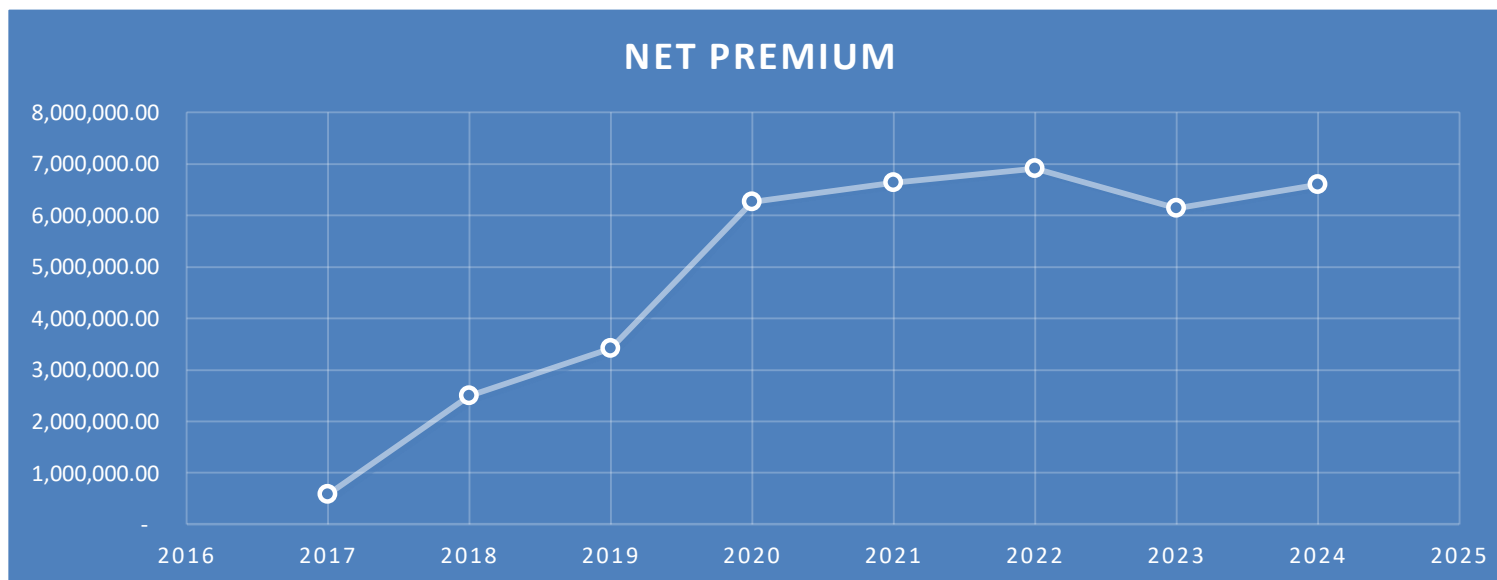
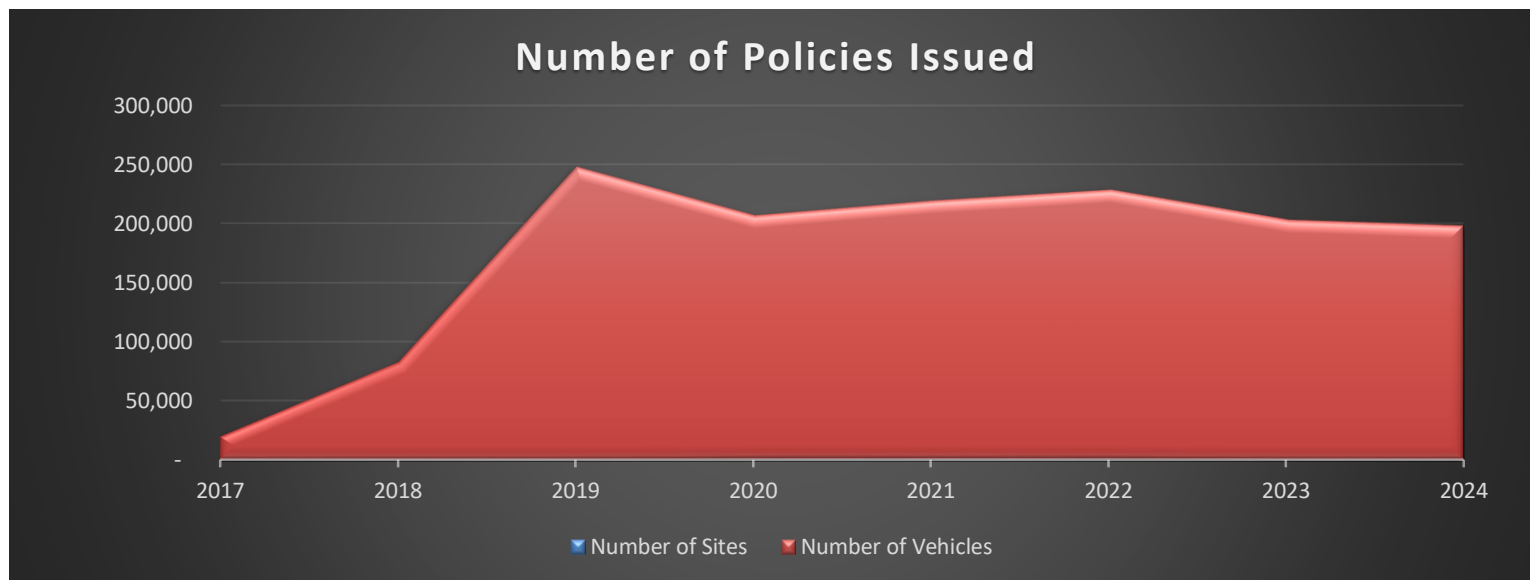
The Post Insurance coverage now stands at 77% and target is to reach 100% by 2026

# POST INSURANCE IMPACT ON REVENUES

Period	Number of Sites	Number of Vehicles	Gross Premium	Net Premium	Zimpost Revenue
2017	133	19,326	687,996	588,031	88,205
2018	205	82,103	2,922,859	2,498,170	374,726
2019	203	247,090	4,002,269	3,420,743	513,111
2020	231	205,942	7,331,526	6,266,262	939,939
2021	240	218,248	7,769,632	6,640,711	996,107
2022	236	227,214	8,088,810	6,913,513	1,037,027
2023	186	201,752	7,182,361	6,138,770	920,815
2024	187	197,181	7,019,646	5,999,697	899,955
					-
	<b>1,621</b>	<b>1,398,855</b>	<b>45,005,099</b>	<b>38,465,897</b>	<b>5,769,885</b>



# POST INSURANCE IMPACT ON VOLUMES



# PARTNERSHIP STRENGTH

## Zimpost Strengths

- Expansive network
- Wide area network
- High consumer traffic
- Community brand



## NicozDiamond Strengths

- A+ rated insurer
- ISO-certified
- Good reputation
- Adequately capitalised
- Mature brand

**GRUMA  
EFFECT**

## PostInsurance Strengths

- High visibility
- Strong brand recognition
- Superior service delivery
- Product innovation
- Value innovation
- Onsite document processing
- Online sales capabilities

# VALUE CREATION BY POST INSURANCE

**Increased Business  
Volumes:  
Sales and Revenues**

**Improved  
Productivity:  
Awards and  
Incentives**

**Low-Cost Network  
Expansion**

**Post Office Network  
capacitation**

**Improved Staff  
welfare and morale**

**Training &  
Upskilling of  
Staff**

**Marketing support  
& Brand Promotion**



# POSTINSURANCE IMPACT: SUMMARY

- ❖ **Positive impact on business performance**
  - ❖ **Increased sales volumes**
  - ❖ **Increased revenue earnings**
- ❖ **Low-cost network expansion**
- ❖ **Reduction in postal density**
- ❖ **Product diversification for the Post:**
- ❖ **Marketing support**
- ❖ **Increased productivity due to**
  - **Incentivisation of performance and Staff Training**
- ❖ **Brand strengthening and recognition**
  - **Association with strong insurance brand**
  - **Existence of POPs at renowned wholesalers & retailers**

## **GRUMA EXECUTIVE SERVICE TEAM**

**GRUMA IS READY TO HELP YOUR POST TO GROW YOUR OWN POSTINSURANCE PRODUCT AND UNLOCK VALUE TO ENJOY MASSIVE BENEFITS.**

**ARE YOU READY???**

**FEEL FREE TO ENGAGE THE GRUMA TEAM ON THE CONTACTS BELOW:**

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Business Development Manager



Thank you!

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<http://gruma.co.zw/presentation>