

# THE CELL NEWS

A CELL INSURANCE NEWS BULLETIN



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# HOW BIG DATA IS TRANSFORMING THE UNDERWRITING PRACTICE

**U**nderwriting is crucial for insurance companies to balance risk and reward, ensuring fairness and financial stability for both the company and the policyholders. With increasing complexity and uncertainty in the world, insurers have turned to **"BIG DATA"**. Big Data is a term that is now widely used to refer to massive datasets beyond the capacity of traditional tools.

The concept of Big Data encompasses not just volume but also variety, velocity (speed of generation), and veracity (accuracy) of data. It is revolutionising underwriting by offering unprecedented insights into risk assessment and pricing.

However, managing and analysing Big Data demands advanced tools, technologies, and expertise. The use of Big Data has transformed underwriting in various ways, which will be discussed further below.

## Enhanced Risk Assessment

Insurers can now analyse vast amounts of data from diverse sources such as social media, wearables, and **"IoT"** devices. This allows for a more comprehensive understanding of individual risk profiles. In addition, advanced algorithms can predict future claims based on historical data, leading to more accurate risk assessment and pricing.

## Improved Personalization

By leveraging data on individual behaviour and preferences, insurers can create personalized policies that cater to specific needs and risks. Policies can also be adjusted in real time based on changes in a customer's risk profile, which is informed by ongoing data collection.

## Fraud Detection and Prevention

Big data tools can identify unusual patterns or inconsistencies in claims data, which may indicate fraudulent activity. Additionally, by analysing customer behaviour and historical fraud patterns, insurers can develop better fraud detection models.

## Operational Efficiency

Data-driven processes can automate routine underwriting tasks, reducing the time and cost associated with manual assessments. Furthermore, the integration of big data analytics into underwriting systems leads to faster decision-making and improved operational workflows.

## Better Customer Insights

Insurers can segment their customer base more effectively using detailed data, allowing for targeted marketing and product development. Over and above that, data on customer interactions and behaviours can help insurers understand needs and preferences, enhancing customer service and engagement.





## Enhanced Predictive Modelling

Machine learning models can analyse complex datasets to identify patterns and predict future risks with greater accuracy. Moreover, insurers can use big data to simulate various risk scenarios and assess their potential impact on the business.


Big data tools can help insurers comply with regulatory requirements by providing accurate and comprehensive reports.

## Challenges and Considerations

With the collection of vast amounts of personal data, insurers must ensure robust data protection and comply with privacy regulations. The effectiveness of big data analytics depends on the quality and accuracy of the data collected; poor data quality can lead to incorrect

The integration of big data into insurance underwriting is driving a shift towards more precise, efficient, and customer-centric practices, but it also necessitates careful management of data and technological resources.



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# The People Behind Our Processes

## Meet Livingstone “Mukoma” Nyanzunda - The Underwriting Maestro!



Livingstone, affectionately known as Mukoma Livy, is a seasoned insurance veteran whose journey with Cell Insurance began over 20 years ago when the company was established to provide risk management services to the national power utility, ZESA. Livy’s keen eye for detail and unwavering commitment to excellence quickly established him as an indispensable asset,

instrumental in underwriting this enterprise of national importance. His expertise, honed by a B. Comm Honours in Insurance & Risk Management (MSU) and a Diploma in Insurance (IIZ), has contributed to Cell Insurance’s success.

Over the years, Livy has witnessed the evolution of the insurance landscape, developing a special skill for identifying nuanced risks with far-reaching implications. His deep understanding of policy design, pricing models, and underwriting standards has transformed Cell Insurance’s underwriting practices and led to the development of innovative products specifically designed for our unique and complex niche market segments of Mining, Power Generation, Manufacturing, and Hospitality.

As the Underwriting Manager, Mukoma Livy is the backbone of the team, providing invaluable technical assistance and structuring favourable terms for clients.

His analytical acumen shines through in his ability to assess performance and implement strategic solutions. Livy’s passion lies in crafting innovative products that cater to your unique needs.

When he’s not immersed in the world of insurance, you’ll find Livy enjoying quality time with his family or delving into the latest industry publications and current events while sipping his favourite green bottle.

But here’s the twist: beneath his professional demeanour lies a mischievous schoolboy spirit. Livingstone is a typical schoolboy who can crack a joke and turn the whole class into turmoil while remaining calm and collected, so much that the teachers believe his innocence and he gets the whole class into trouble. This character typically appears after indulging in a bottle or two of the wise waters... In vino veritas, as they say!

**Favourite Quote:**

“Everything is impossible until it is done.”

**- Robert H. Goddard -**

