



Tropical Reinsurance Company

TROPICAL REINSURANCE CORPORATE PROFILE 2020

A Breath Of Fresh Air In Reinsurance...

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About Us

TROPICAL REINSURANCE COMPANY

Tropical Re was registered as a reinsurance company on 29 November 2007 to transact facultative and treaty business. The core business is traditional non-life business encompassing both facultative and treaty business from the local and external markets.

We bring a more personal approach to the marketplace with a distinctive balance of technical skills and client focus. We are dedicated to provide reinsurance products that provide quality protection with value pricing. Tropical Re seeks to establish successful partnerships with clients, staff members, and all other relevant stakeholders that respect the interests and goals of each party.

VISION

To be an innovative and visible partner of superior-quality risk-based financial solutions.

MISSION

To be the premier provider of innovative risk-based financial solutions in the reinsurance market by consistently delivering comprehensive superior customer service and creating enduring value for all our stakeholders.

VALUES

Innovation | Flexibility | Integrity | Empowerment
Transparency | Social Responsibility

OUR BUSINESS PHILOSOPHY

We do not seek merely to expand our business volume. Rather, we are dedicated to the use of our unique, creative technology to contribute to the culture, benefits and welfare of all our stakeholders. Our future success and prosperity is directly linked to the prosperity of our customers and the other entire stakeholders.

CLAIMS COMMITMENT

We are conscious of the fact that when you buy an insurance policy, you're buying a promise. Our promise is to deliver an exceptional claims experience. We have lived our promise from inception.

PRIDE IN NUMBERS...

We take pride in the under noted milestones and achievements. We believe numbers are the right representation of what we have achieved over the years

EXPERIENCE IN
YEARS

+ 11

CEDENTS & BROKERS
WE SERVICE

+ 65



POLICIES ISSUED
ANNUALLY

+ 30 000

GCR
RATINGS

BBB+_{ZW}



MARKETS
WE SERVE

54



GROSS PREMIUMS WRITTEN

\$ 103M



OUR STORY

THE STORY BEHIND TROPICAL REINSURANCE

At the heart of Tropical Reinsurance's philosophy is the understanding that nature underpins human health, wealth, culture, identity and happiness, and that how it does so can be complex and inspiring. Only those that learn from the natural world's experience will succeed. Our business model and value proposition are inspired by lessons learnt through observing the natural world of the Tropical Rain Forest.

At Tropical Reinsurance our approach seeks to replicate the tropical rain forest ecosystem in value creation. An understanding of this complex ecosystem gives meaning to ways in which natural, social and economic systems interact, impact, and depend upon one another in the reinsurance business.

TROPICAL RAINFOREST

A tropical rainforest is the richest biome in the world and is one of the most diverse and productive biomes on Earth. It is rich in biodiversity and lies in a broad equatorial belt of Earth typically between the Tropics of Cancer and Capricorn. The largest tropical rainforests of the world are found in the equatorial regions of South America, Africa and Southeast Asia. Tropical rainforests across the world are quite diverse, but share several defining characteristics including climate, precipitation, canopy structure, complex symbiotic relationships, and diversity of species.

TROPICAL REINSURANCE COMPANY

In recognition of the above notion, we have built a business whose strength mirrors the Tropical Rain Forest as detailed on the next page.

TROPICAL RAINFOREST & TROPICAL REINSURANCE

HIGH RAINFALL



Rainforests are subject to heavy rainfall, at least 80 inches (2,000 mm), and in some areas over 430 inches (10,920 mm) of rain each year. It rains almost daily for 365 days. This incredible amount of moisture leads to many unique adaptations in plant species.

Inspired by the perennial rains concept at Tropical Re we strive to provide enough capacity to the market throughout the year. We provide such capacity in the form of Treaties & Facultative acceptances. Like the perennial rains we are always available to meet and interact with our brokers & cedents throughout the year.

HIGH TEMPERATURE



Because of the ample solar energy, tropical rainforests are usually warm year round with temperatures from about 22-34C. Temperatures don't change much between night and day.

At Tropical Re we realise the importance of the high temperature environment as an enabler within the rainforest; we have therefore set superior service standards which facilitates value creation and growth. Further the high qualification and experience of our employees allows high level solutions to the challenges our customers face.

OXYGEN PRODUCTION



Because of the amount of trees in the tropical rainforest biome, it is responsible for the majority of the oxygen production in the air that we breathe. Forests help to remove carbon dioxide from the atmosphere and transform it, through photosynthesis, into carbon.

The need to give back to the society we operate from and within can never be neglected. As a responsible citizen Tropical Re gives back to the society's under privileged. Through our CSR initiatives we fund under privileged children to complete studies in Risk Management & Insurance and we also assist the under privileged in homes.

FULL CLOUD COVER



During the parts of the year when less rain falls, the constant cloud cover is enough to keep the air moist and prevent plants from drying out. Humidity in rainforests varies, on average, from 77 to 88 percent, allowing the growth of epiphytes or "air plants," which grow on surfaces like tree branches, without soil.

Our huge balance sheet and asset base allows us to provide customers with real cover all the time. We offer security that gives a perennial cover and peace of mind. The real security we offer in turn capacitates and allows growth and development of our brokers and cedents.

BIODIVERSITY



Tropical rainforests are areas of extremely high biodiversity compared to other ecosystems. Biologists estimate that tropical rainforests contain about 50% of the world's terrestrial plant and animal species, yet they encompass only about 6% of the world's land area.

At Tropical Re we offer cedents and brokers diverse reinsurance products that are delivered via Treaty and Facultative means. The products we offered are broadly categorised into Property, Fiduciary, Liability and Specialised covers. The diversity of our product offering also cuts across industries.

BUTTRESS ROOTS



A common feature of many tropical rainforests is the distinct buttress roots of trees. Instead of penetrating to deeper soil layers, buttress roots create a widespread root network at the surface for more efficient uptake of nutrients. The large surface areas these roots create provide support and stability to rainforests trees. This added stability allows these trees to withstand the impacts of severe storms, thus reducing the occurrence of fallen trees

The need for efficiency in any business cannot be over emphasised, and our business operation is highly efficient as evidenced by our lower cost of doing business compared to our competitors. Our buttress roots is the support we get from the Nzou Group (Group Synergies), such support guarantees support during tough times. The buttress support has helped us withstand turbulent times over the years

SYMBIOTIC RELATIONSHIPS



Life in the rainforests is competitive and countless species have developed complex symbiotic relationships with other species in order to survive. A symbiotic relationship is a relationship where both participant species benefit mutually. Symbiotic relationships appear to be the rule and not the exception in the rainforest.

We treat our brokers, cedents and retro partners as business associates, we realise that we need each other. We cannot survive without the ceding markets, the retrocession market and brokers. This interdependency allows us to treat all our business partners with the highest level of respect. We have fostered Strategic Alliances with our Brokers & Cedents where we place business through them and they also place business to us. We do collaborate with our "competitors" on several projects for mutual benefits

POLLINATION



Flowering plants must be pollinated in order to reproduce. Many tropical rainforest plants rely on animals as pollinators, and attract them with a combination of flashy colour displays, alluring scents, and nutritious pollen rewards. Plants also rely on animals or the wind to help disperse their seeds to new areas. This dispersal expands the distribution of the population.

As a business Tropical Reinsurance relies on a wide network of Professional Brokers and Cedents for "pollination". We value relationships that we have with all our customers because we realise that without them and their support our business will not survive to see the future. We offer pollen rewards in the form of competitive commissions that are paid to both brokers and cedents on time.

CANOPY STRUCTURE



An important characteristic of the canopy system is the presence of plants known as epiphytes that grow on canopy trees. Epiphytes are not parasitic because they draw no nutrients away from the host, but use the host tree only for support. High in the canopy, epiphytes are better able to access the strong tropical sunlight, which they require for growth.

We look at our cedents as epiphytes that ride on our strong balance sheet and asset base to serve the needs of the insuring public. The cedents access the much needed capacity from us, capacity they require to grow and serve their clients. We are happy to provide this capacity and training services that help cedents access the next level of success.

DENSE VEGETATION



The climate is consistent all year round. The stable climate, with evenly spread rainfall & warmth, allows rainforest trees to be evergreen. The trees lose their leaves continuously throughout the year, old leaves are shed at the same time new leaves are borne this makes the vegetation evergreen. These forests are dense and impenetrable.

Evergreen often symbolize immortality & eternal life, our business has been built around immortality, we have grown in & survived turbulent times. This resilience & success has been brought about by consistently paying attention to clients' needs. Our technical soundness has over the years allowed us to write quality business and in the process create dense reserves. The business we have created cannot be easily penetrated by adverse external forces.



We're a leading, diversified reinsurer, we service local and regional clients. We offer both Facultative and Treaty Reinsurance protection. We have grown by applying our technical skills and paying attention to the needs of our various clients. Flexibility and understanding clients' needs have been the core of our business over the years.

TREATY REINSURANCE

We are a sizeable treaty capacity provider in the local and regional markets with global thinking and local execution. Our highly specialized team of treaty underwriters has significant experience developing creative and unique solutions supported by a strong balance sheet and superior solvency. We are both a quoting and leading market, our capacity is significant across different products.

We offer the under noted key products:

PROPERTY CATASTROPHE | PROPERTY PER RISK EXCESS OF LOSS | PROPERTY
PROPORTIONAL RETROCESSIONAL COVERS | CASUALTY EXCESS OF LOSS
CASUALTY PROPORTIONAL | WHOLE ACCOUNT COVERS

FACULTATIVE REINSURANCE

We can quote and participate on all types of structured individual risk business. With professionals in Property, Energy, Construction, Surety, General Liability, Financial Lines, and Special Classes Tropical Re can provide solutions to your complex requirements. Our Facultative Property operations can write most business classes with significant capacity. The under noted are some of the products we write on a facultative basis:

PRIMARY & EXCESS LAYERS | FACULTATIVE FACILITIES & PROGRAMS
CAPTIVE STRUCTURES

TRAINING & RISK MANAGEMENT

Today's business world is complex and constantly evolving. To rise to the challenge, it's vital for professionals to continually broaden their educational horizons. Professionally trained employees are the lifeblood of every insurance organisation.

On the other hand Risk Management has become a key area requiring attention if businesses are to succeed. This realisation allows us to provide Risk Management services for our clients as and when the need arise. We use local & international surveyors to deliver this service. The main areas we focus on are:

LOSS PREVENTION | LOSS MANAGEMENT | UNDERWRITING SURVEYS
MAXIMUM POSSIBLE LOSS ASSESSMENTS
ENGINEERING RISK SERVICES | ASSET VALUE ADVISORY



Shareholding & Structure

SHARE HOLDING

Tropical Re is owned by TN Investment (50%) and Taquilar Trading (50%).

GROUP STRUCTURE

We are part of a group called Nzou Holdings. The group has the undernoted companies

Alliance Insurance Company



Alliance Health



Hunt Adams



Africa Pride (Zambia)



Ashleen Investments



Tropical Reinsurance



OUR REINSURANCE PRODUCTS

CONSUMER REINSURANCE

We provide reinsurance protection on consumer insurance, the portfolio is broad and incorporates property and casualty products, personal accident, travel and health insurance products. With our strong capital position, customer-focused service, and innovative product development capabilities, our consumer insurance offering is well-positioned to provide clients with the products they need



CONSUMER REINSURANCE

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Personal Liability reinsurance forms part of the consumer reinsurance offering.

We provide reinsurance protection to personal valuables against accidental loss or natural catastrophe.



We provide personal accident reinsurance, the reinsurance offers protection for Death, Permanent Disability and Temporary Total Disablement.

Travel Cover that offers protection to travellers' baggage and wellbeing.

OUR REINSURANCE PRODUCTS

COMMERCIAL REINSURANCE

We also offer commercial reinsurance products and services for commercial and institutional customers to help manage risk. Our Commercial Insurance offers a broad range of products to commercial entities. Customers value our commercial reinsurance's strong capital position, adequate capacity, extensive risk management and claims experience.



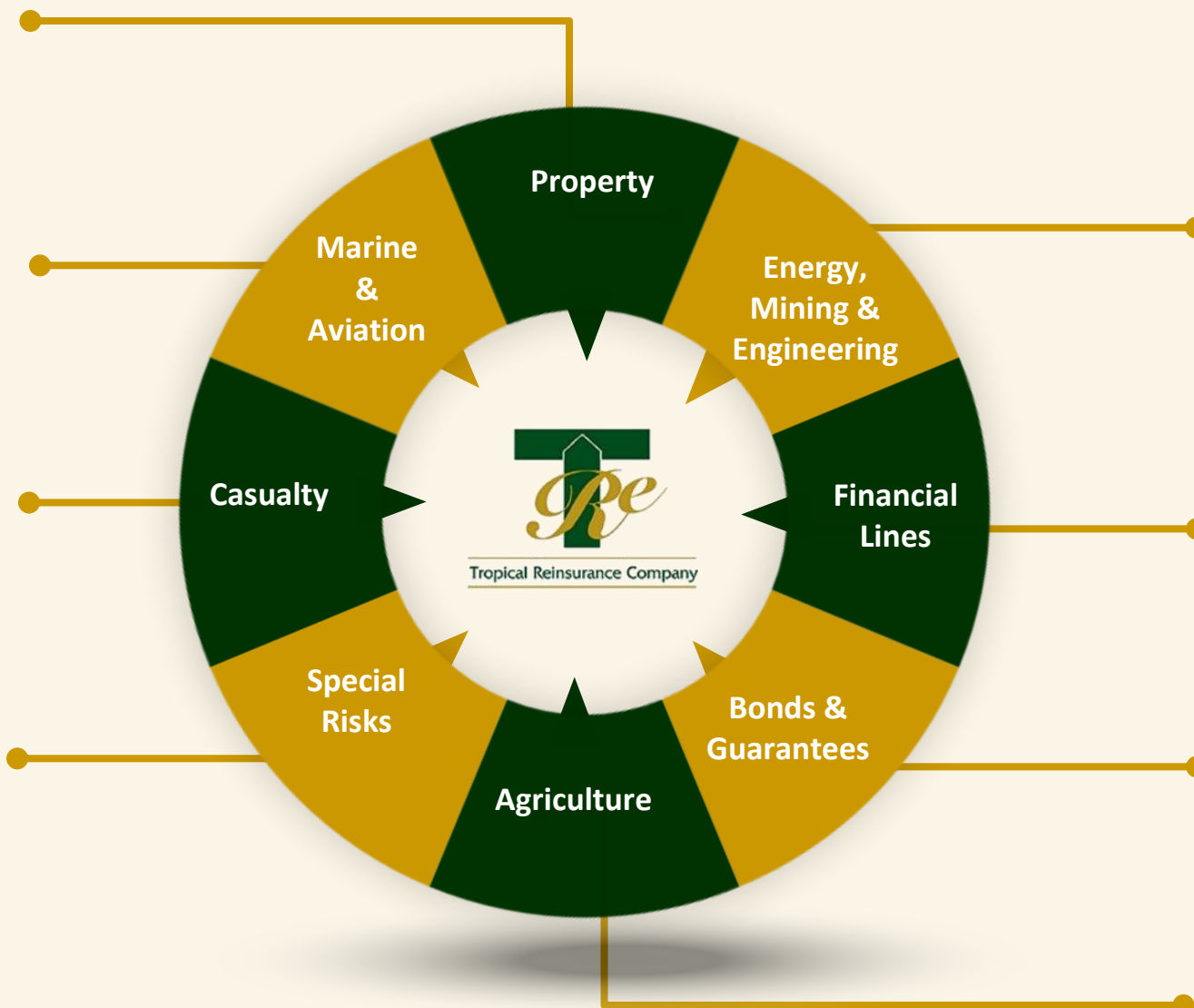
COMMERCIAL REINSURANCE

Our property reinsurance solutions address risks to a company's physical assets such as material damage and business interruption.

We offer flexible, tailored marine reinsurance solutions for cargo owners and logistics operators. We also support aviation risks.

We provide tailored reinsurance support for general, excess & specialty liability solutions for domestic & multinational organizations of all sizes.

Specialised reinsurance products such as Cyber Reinsurance.



We combine our in-depth industry expertise and experience to deliver highly flexible, tailored risk management solutions to mining, energy and engineering related businesses.

We apply our collective experience to evaluate each client's unique loss potential and recommend cost effective, professional, and measurable methods to manage financial and professional risks today and tomorrow.

We provide surety facilities for companies that require bonds to support or facilitate commercial transactions.

We offer significant capacity in agriculture treaty reinsurance. We provide support that reach individual farmers, corporates and governments in agriculture innovation and production.



Underwriting Capacity

BUSINESS CLASS

CAPACITY

Fire	USD12 Million
Engineering	USD6 Million
Miscellaneous Accident	USD4 Million
Marina Hull & Cargo	USD4 Million
Agriculture	USD0.5 Million
Aviation	USD0.5 Million
Motor	USD0.1 Million



We enjoy close working relations with many of the best-known reinsurers who have each been carefully selected for their customer care, claims management and competitive premiums, to ensure all of our clients benefit from the reliability of their reinsurance policies. Our security Panel is made up of the undernoted players:

SECURITY	RATING	AGENCY
Africa Re (Lead)	A	AM Best
GICRe	A-	AM Best
Tunis Re	B+	AM Best
NCARe	BBB-	GCR
Ghana RE	B+	AM Best
TanRe	A	GCR
CCR Algeria	B+	AM Best
Tunis Re	B+	AM Best
Continental Re	BBB+	AM Best
SCR Morocco	B++	AM Best
Continental RE	BBB+	AM Best



Our Markets



REST OF AFRICA

SOUTHERN AFRICA

EAST AFRICA

CENTRAL AFRICA

WEST AFRICA

NORTH AFRICA

TROPICAL REINSURANCE MANAGEMENT TEAM

Our team has combined decades of industry experience which allows us to better understand the needs our various clients. The team has high level qualifications which enables us to provide outstanding support to our clients and to solve some of the industry's biggest challenges.



USHE MUNGARAZA

**MANAGING
DIRECTOR**

MBA (UZ)
B.com Risk Management & Ins (NUST)

18 years' Experience



KELVIN ZIMBOWORA

**HEAD
OPERATIONS**

Bachelor's Degree
(Honours) Physics/Applied Physics (NUST)

12 years' Experience



ALSON NHARI

**HEAD
BUSINESS DEVELOPMENT**

MSc Business Strategy (CUT) | B.com Risk
Management & Ins (NUST) | EDP (Wits) |
AIISA | AIIZ | AIRMSA

10 years' Experience



MUKAI NYENGERAI

**HEAD
FINANCE**

BCOM in Financial Accounting (UNISA) |
Postgraduate Diploma in Applied
Accounting Sciences (UNISA)

7 years' Experience



NHLANHLA MAPHOSA

**HEAD
ICT**

BSc Hon Comp Science | Cert Project
Management | CISSP | Prince 2 | ITIL Prac
| CEH | CHFI | OCA | CCNA RS | CCNA
Sec Sophos XG | COP

13 years' Experience

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MANAGEMENT TEAM BIOGRAPHY

USHE MUNGARAZA

MANAGING DIRECTOR

Ushe was appointed to the position of Managing Director with effect from the 1st of May 2011. He has thirteen solid years of reinsurance experience. His career started at Baobab Re before he joined Tropical Re at its formative stage in 2009 as an Assistant General Manager. Ushe holds a B. Comm. Hons in Risk Management and Insurance from NUST and an MBA with the UZ's Graduate School of Business. Ushe has held various leadership positions in Insurance, including being the chairperson of Zimbabwe Association of Reinsurance Offices (ZARO), President of the Insurance Institute of Zimbabwe (IIZ), and Chairperson of the Fire Prevention and Protection Board (FPIB).

KELVIN ZIMBOWORA

HEAD OPERATIONS

Kelvin Zimbwora is the current Operations Manager for Tropical Reinsurance. He started his reinsurance career at the then ZIMRE Reinsurance and subsequently Tropical Reinsurance 2011 as an underwriter and rose through the ranks to his current position. With over 10 years in the reinsurance sector, his experience in this field has actively contributed to the operational direction of the company as it strives to reach its targets. Kelvin is a technical savvy self-starter with a Bachelor of Science (Honors) Degree in Applied Physics. He is one of the go-to underwriters in the market.

In his spare time, Kelvin likes to keep abreast with evolving trends in the world and enjoys the great outdoors.

MUKAI NYENGERAI (CA-Z)

HEAD FINANCE

Mukai is a Chartered Accountant who trained with PricewaterhouseCoopers Chartered Accountants Zimbabwe. She has a demonstrated history of working in the reinsurance industry and is skilled in International Financial Reporting Standards (IFRS), Taxation and External audit. Mukai holds a BCOM in Financial Accounting from the University of South Africa/Universiteit van Suid-Afrika and a Postgraduate Diploma in Applied Accounting Sciences from University of South Africa/Universiteit van Suid-Afrika.

ALSON NHARI (AIISA)

HEAD BUSINESS DEVELOPMENT

Alson is an experienced professional with a strong background in Insurance Brokerage, Marketing, Business Development and Risk Management. His career portrays an ability to excel in whatever role he finds himself in. Before his appointment, He worked as a Head of Operations at WFDR Risk Services (formerly Alexander Forbes), Regional Manager at Marsh Zambia Limited, Portfolio Manager at Alexander Forbes and Account Advisor at Aon Zimbabwe. With a passion for client satisfaction and a track record of excellent service delivery he played a pivotal role in repositioning WFDR Risk Services' following a major shake-up at the broking firm. His efforts resulted in the company becoming stable and subsequently gaining significant market share. Alson holds a B. Com in Risk Management & Insurance (NUST), an MSc in Business Strategy (CUT) and an Advanced Certificate in Short Term Insurance (Milpark School of Financial Planning). He also attended Wits Business School (EDP) where he led the Best Syndicate and was also awarded Best Student prize.

By examination & election Alson is an Associate of the Insurance Institute of South Africa (AIISA), the Insurance Institute of Zimbabwe (AIIZ) and the Risk Management Institute of South Africa (AIRMSA). He is also a Past President of the Insurance Institute of Harare; and as president of the institute he sat on the Insurance Institute of Zimbabwe Board and was part of the institute's marketing committee.

NHLANHLA MAPHOSA

HEAD ICT

Nhlanhla Maphosa is a resplendent ICT practitioner with over thirteen years' experience in manufacturing, non-profit and financial services. He believes in ICT as a pillar that drives business, coupled with business value creation and sustenance, to satisfy stakeholder needs.

He holds several globally recognised certifications in Cybersecurity, ICT service management, Project Management and ICT governance. He is a member of the computer societies of Zimbabwe (CSZ) and South Africa (IITPSA), and professional bodies like ISACA, ISC2, PMI and EC Council.

TROPICAL REINSURANCE BOARD OF DIRECTORS



**ROSELINE
NHAMO**



**SIMON
KAYEREKA**



**EWAN
RODGER**



**RUNYARARO
JAMBO**



**USHE
MUNGARAZA**

CHAIRPERSON

Strategic | Leadership | Human Resources | Legal | Compliance
Corporate Communication | Corporate Development | Risk Management | Marketing

Bachelor of Business Studies - Honours Degree (UZ), an MBA - Nottingham Trent University and is currently studying with the Institute of Consulting UK for a Diploma in Professional Consulting.

NON EXECUTIVE DIRECTOR

Strategy | Entrepreneurship | Innovation | Projects | International Business | Performance Management
Logistics | Compliance | Audit | Finance
Accounting | Marketing | Investments

Doctorate in Business Administration (Nottingham Trent University), Masters in Business Administration Nottingham Trend University (UK), Diploma in Accounting and Finance - (ACCA), Group Diploma in Marketing - London Chamber of Commerce and Industry and Diploma in Consulting - (Current) Chartered Management Institute (UK).

NON EXECUTIVE DIRECTOR

Legal & Corporate Services | Human Resource | Labour relations
Compliance

Bachelor of Laws (University of Kwazulu Natal). Final stages of completing a Masters in Leadership and Management.

NON EXECUTIVE DIRECTOR

Corporate and Intellectual Property
Law | Business Strategy | Change Management

MBA (UCT), LLB (Honours), (university of Zimbabwe) Risk Management Certificate

MANAGING DIRECTOR

Operations | Finance | Risk | Audit
Business Strategy | Human Resource Management | Information Technology | Corporate Communication | Business Development

B. Comm. Hons in Risk Management and Insurance from NUST and an MBA with the UZ's Graduate School of Business.

A Breath Of Fresh Air In Reinsurance...

WHY TROPICAL REINSURANCE COMPANY?



We have a strong balance sheet.

We have a strong Securities.

We maintain an adequate level of capitalisation.

We have offshore cash investments to support our forex obligations.

We are highly flexible and we offer customised solutions.

We have highly skilled and qualified employees.

We have enough capacity that enables us to underwrite large risks across a broad spectrum of industries.

We have quick turnaround times that also allows us to pay claims fast as affirmed by our credit rate BBB+_{ZW}

We offer wide range of products from traditional to highly customised solutions.

We are committed to sustainability, integrity and compliance.

We conduct our business with lower costs than our competitors due to our high efficiency.

We provide free training services to our cedents.



Corporate Information



REGISTERED OFFICE

31 Churchill Avenue, Alexandra Park, Harare
P.O. Box CY 155 Causeway, Harare Zimbabwe



CONTACT NUMBERS

Phone: +263 (04) 744907/08/ 744912/ 744915/16
VOIP: +263 8677000718



EMAIL ADDRESS

reinsurance@tropicalre.co.zw



WEBSITE

www.tropicalre.co.zw



PRINCIPAL BANKERS

CBZ Bank Stanbic Bank



INDEPENDENT AUDITORS

AMG Global Chartered Accountants



Tropical Reinsurance Company

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Tropical Reinsurance Company (Pvt) Ltd
Tel: +263 (0242) 744907/08/ 744912 / 744915/16 | VOIP: +263 8677000718
31 Churchill Avenue Alexandra Park Harare
P.O. Box CY 155 Causeway
Zimbabwe

www.tropicalre.co.zw

