

# Safeguarding honest policyholders

The inherent tension in insurance, which arises when honouring valid claims, underscoring the importance of educating customers on their rights and responsibilities, is driven by the commitment to safeguard all honest policyholders.



Source: © 123rf [123rf](#) Nkazi Sokhulu, CEO of iWYZE, examines the inherent tension in insurance, which arises when honouring valid claims

"Claims face rejection when customers fall short of fulfilling their end of the agreement," says Nkazi Sokhulu, CEO of iWYZE, a non-life insurer, underwritten by Old Mutual Insure.

For example speeding. The reality that if driving at 140km in a 60km per hour zone and the vehicle sustains damage, the insurer will repudiate the claim.

"Contrary to common belief, insurers don't foot the bill when policyholders break the law."

"Getting caught up in avoidable situations, like speeding, could jeopardise your insurance claim's validity," he says.

Beyond personal safety, reducing speed results in fewer claims for the insurer. This, in turn, he says, allows the business to offer more rewards and cashback incentives.

## Challenges faced by customers

Sokhulu is as passionate about being an entrepreneur as he is about championing customers to help them understand their rights, and how they can improve their insurance outcomes or risk profiles.

"In my 15-year career, I identified the challenges faced by customers in the life insurance industry and felt compelled to make a difference.

"Motivated by this vision, I made the bold decision to leave my comfortable job, invest my life's savings, and embark on the journey of establishing an insure-tech business that aligned with my passion," shares Sokhulu.



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## Priceless life lessons

The co-founder and CEO of Yalu, a credit life insurance insure-tech business developed to address the customer gaps identified in the market, Sokhulu has held senior roles at Old Mutual as well as banks.

"Back at Yalu, I went out knocking on doors, and that experience taught me some priceless life lessons.

"It emphasised how crucial it is to connect with people who not only understand your vision but also stand by you – they're the ones who make the journey truly meaningful," he reflects.

## Continuous learning curve

Since entering the world of non-life insurance, he has been on a continuous learning curve.

"It's a bit like navigating the tightrope, especially when the profit margins are as thin as a wire. Starting my own venture was like boot camp, honing my skills to run things as smartly and profitably as possible."

He says that dealing with claims in the non-life space is not too different to life insurance, "almost like déjà vu".

"The script is similar, but here's the twist: in non-life, we're dealing with more action, especially with claims flying in from every corner—motor, building, contents. It's like the fast-paced sequel in the insurance movie franchise!"



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## Leveraging data-driven insights

Sokhulu expresses his fervent dedication to leveraging data-driven insights, a key element in ensuring iWYZE consistently delivers value to its shareholders and its customers — everyday South Africans.

"This laser focus on data-driven decision-making is integral to our vision of expanding into uncharted territories within the insurance market."

Sokhulu is confident that the iWYZE customer base stands as a strategic advantage.

“Our customers truly mirror the diverse landscape of South Africa in every aspect.

“This alignment enables us to anticipate and price services more effectively, catering to the needs of the everyday South African.

“It not only positions us to explore new product offerings but also empowers us to make informed decisions in the realm of product design.”

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