The Impact of Mergers and Acquisitions on the Financial Performance of Insurance Companies in Zimbabwe

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Abstract

Mergers and acquisitions (M&As) have become a strategic response to regulatory pressures and economic challenges in Zimbabwe's insurance sector. This study investigates the effects of M&As on financial performance, focusing on profitability, solvency, and market share during 2020–2024. Against the backdrop of economic challenges and regulatory reforms, the research examines whether M&As have achieved their intended objectives of enhancing financial stability and market competitiveness. A mixed-methods approach was employed. Quantitative analysis was conducted on financial statements, comparing pre- and post-M&A performance metrics, while qualitative data were collected through key informant interviews with executives and regulators. The findings indicate that M&As significantly improved solvency ratios (average increase of 25%), while short-term profitability declined by 15–20% due to integration costs. Market concentration increased, with the top five firms controlling 65% of market share, and cultural integration emerged as the most significant post-merger challenge. The study recommends that the Insurance and Pensions Commission (IPEC) develop M&A guidelines focusing on policyholder protection, that firms allocate resources for integration costs, that acquiring firms conduct thorough cultural due diligence, and that the government provide tax incentives for mergers that enhance sector stability. This research contributes to the understanding of corporate restructuring in emerging markets and provides actionable insights for practitioners and policymakers in the insurance sector.

Keywords: Mergers and Acquisitions, Insurance Industry, Financial Performance, Zimbabwe, Corporate Strategy

Introduction

The insurance industry has undergone significant transformation through mergers and acquisitions (M&As) as firms seek competitiveness, economies of scale, and compliance with stringent regulations. Globally, insurance M&A activity surged due to low interest rates, digital disruption, and operational efficiency demands (Deloitte, 2023). McKinsey (2022) reports over $50 billion in global insurance M&As in 2021, led by life and reinsurance firms. In emerging markets, Africa recorded a 12% increase in insurance-related M&As between 2018 and 2022 (PwC, 2023), reflecting a strategic response to economic volatility.

In Zimbabwe, the sector contributes 2.5% to GDP (IPEC, 2023) but has faced hyperinflation exceeding 200% in 2023, currency instability, and regulatory reforms, including minimum capital requirements of $2.5 million. These pressures have prompted consolidation, with weaker insurers merging or exiting the market. The sector now comprises 17 firms, down from 32 in 2013 (IPEC, 2015; 2024). Despite widespread M&As, evidence on their impact on financial performance remains fragmented. Scholars debate whether consolidation enhances stability or merely delays collapse, with post-merger integration costs and cultural mismatches cited as key challenges (Banda, 2023; ZCTU, 2022).

This study investigates the effects of M&As on Zimbabwean insurance companies' financial performance, focusing on profitability, solvency, and market share. By analysing pre- and post-merger outcomes, the research contributes to understanding corporate restructuring in emerging markets and provides actionable insights for policymakers and practitioners.

Background of the study

Globally, insurance mergers and acquisitions (M&As) are driven by digital transformation, regulatory pressure, emerging market growth, and post-pandemic shifts. Insurtech acquisitions, such as Lemonade's purchase of Metromile (2022), illustrate innovation-driven consolidation. Regulatory frameworks like Solvency II in Europe and ICS in Africa compel smaller insurers to merge for compliance (Swiss Re Institute, 2023). Asia and Africa account for 30% of global insurance M&As, reflecting rising insurance penetration (Willis Towers Watson, 2022), while COVID-19 accelerated M&A activity for capital resilience (Aon-Willis Towers Watson, 2021).

Zimbabwe's Insurance Landscape

Zimbabwe's insurance sector contributes 2.5% to GDP (IPEC, 2023), with life insurance dominating. Hyperinflation exceeding 200% in 2023, currency instability, and regulatory reforms—including a $2.5 million minimum capital requirement—forced weaker insurers to merge, resulting in eight collapses. Despite widespread consolidation, the impact of M&As on financial performance remains under-researched.

National Economic Context

Zimbabwe's insurance industry, dating back to colonial-era entities like Old Mutual (1900) and ZimRe (1980), expanded post-independence, peaking at 32 firms in 2013 (IPEC, 2015). As of 31 December 2024, 17 insurers operate: seven life, seven non-life, and three composite. Hyperinflation, peaking at 285% in 2022 (ZIMSTAT, 2023), created existential risks for insurers (Mujeyi, 2022), while currency reforms alone are insufficient to resolve structural challenges (Chitambara, 2023). Regulatory capital hikes, such as IPEC's 500% increase in 2020 (Mataruka, 2021), stabilized some firms but disproportionately impacted smaller players, causing eight failures by 2023 (Gwaradzimba, 2023; IPEC Q3 Report). Industry ROA fell to 1.7% (2023), largely due to post-merger integration costs (Banda, 2023), while cases like Fidelity-Zimnat highlight tensions between corporate survival and consumer protection (The Herald, 2021).

Insurance Sector M&As

Analysts debate the sector's evolution. Liberalization (2000–2018) doubled insurance penetration (IPEC, 2019), though some mergers incurred social costs: the Zimnat-Fidelity merger saw 15% customer attrition (Fidelity Life Assurance, 2022), and Nicoz Diamond's 37% premium growth post-merger led to 200+ layoffs (ZCTU, 2022). Solvency ratios rose from 135% (2018) to 210% (2023), yet market concentration increased from 52% to 68%, raising oligopoly concerns (Mataruka, 2023; Competition Commission of Zimbabwe, 2023).

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Table 1: Key M&A Transactions (2015–2024)

Pre-Merger Companies	Transaction Type	Year	Resultant Entity	Status
Nicoz Diamond & Alliance Insurance	Acquisition	2018	Nicoz Diamond	Active, premiums ↑37%
Beverly Life & CBZ Holdings	Acquisition	2019	CBZ Life	Active (Bancassurance)
Prime Insurance & ZimRe Holdings	Acquisition	2016	ZimRe Short-Term	Active
Nashua Insurance & ZimRe Holdings	Acquisition	2018	ZimRe Short-Term	Active
Zimnat Life & Fidelity Life	Merger	2020	Fidelity Life	Active, market leader
First Mutual & ZB Financial	Pending	2023	ZB-FML Composite	Under negotiation

Between 2018–2020, M&A activity peaked with five major transactions; 2020–2022 saw three insurers exit due to regulatory crackdowns, while 2023+ features mega-mergers like ZB-FML.

Table 2 M&A Outcomes

Claimed Benefit	Documented Reality	Source
Improved solvency	210% avg. ratio post-merger	IPEC, 2023
Market efficiency	62% spike in policyholder complaints	Consumer Council, 2022
Job preservation	407 retrenchments in 5 M&As	ZCTU, 2023

Existing studies often overstate financial gains while ignoring social costs (Dube, 2021).

Statement of the problem

Mergers and acquisitions (M&As) are intended to enhance capital efficiency, policyholder value, and systemic stability (Cummins & Weiss, 2020; IAIS, 2023). In Zimbabwe, outcomes have been mixed: post-merger integration failures eroded 37% of expected synergies (Banda, 2023), solvency ratios were inflated by currency revaluations (IPEC, 2023), eight insurers collapsed between 2020–2023, and policyholder complaints rose 62% (RBZ, 2023; Consumer Council of Zimbabwe, 2023).

Despite consolidation, insurance penetration fell from 3.2% to 2.5% of GDP, and 407 jobs were lost across five major mergers (World Bank, 2023; ZCTU, 2023). These trends highlight a gap between regulatory goals and socio-economic outcomes, raising concerns that M&As may foster an oligopoly, threaten policyholder protection, and compromise sector stability.

Aim of the Study

To evaluate whether mergers and acquisitions (M&As) in Zimbabwe's insurance sector have improved financial performance—measured by profitability, solvency, and market share—and to identify factors influencing post-M&A success or failure. The study was designed to achieve the following objectives to;

- Assess pre- and post-M&A financial performance (2018–2024)
- Identify factors undermining M&A effectiveness.
- Analyse stakeholder perceptions of M&A outcomes among policyholders, employees, and investors.

Literature review

Two key theories underpin this study's analysis of M&A performance. Synergy theory posits that mergers create value exceeding the sum of individual firms through operational efficiencies, improved capital allocation, and enhanced managerial decision-making. Digital integration, including artificial intelligence, blockchain, and cloud-based platforms, can accelerate the realization of cost and revenue synergies, though initial investments are significant. The Resource-Based View (RBV) theory explains that M&A success depends on the acquisition and combination of valuable, rare, inimitable, and non-substitutable resources. Firms that integrate complementary resources post-merger can achieve sustainable competitive advantages, whereas failure to do so may result in underperformance.

Empirical literature review

The impact of mergers and acquisitions (M&As) on financial performance in the insurance sector has been widely debated across both developed and emerging markets, yet evidence remains fragmented and context-dependent. In developed economies, profitability outcomes frequently follow a J-curve pattern, characterized by initial declines in return on assets (ROA) post-merger, followed by gains as operational and revenue synergies are realized. Cummins and Weiss (2020) demonstrate convincingly that U.S. and European insurers achieved a 12–15 percent improvement in ROA within three years, primarily due to economies of scale, risk diversification, and operational efficiencies. The author argues, however, that these findings are context-specific, largely reflecting large, mature insurers with substantial integration capabilities, and may overstate potential gains for smaller or mid-market firms.

In emerging markets, profitability gains are often delayed and less predictable. Boateng et al. (2023) reason logically that African insurers may require three to five years to achieve comparable returns due to integration challenges, currency risk, and regulatory constraints. Chen and Gupta (2022) further highlight the compounding effects of hyperinflation and weak institutional environments in delaying synergy realization. While the evidence on delayed profitability is robust, it predominantly relies on accounting-based metrics, which may fail to capture value derived from customer retention, digital integration, or strategic positioning. The literature consistently indicates that integration failures—particularly cultural misalignment and insufficient technological adoption—frequently undermine projected cost and revenue synergies, suggesting that theoretical profitability gains are often overstated when applied to frontier markets.

Solvency and capital adequacy are similarly influenced by M&A activities. In principle, consolidation can enhance financial resilience through risk diversification and more efficient capital allocation. Schmidt and Nagler (2023) provide compelling evidence that insurers with strong pre-merger capital buffers recover solvency ratios more quickly, while acquisition premiums and goodwill impairments can reduce Tier 1 capital and threaten financial stability (Koijen & Yogo, 2022). Evidence from Zimbabwe indicates that regulatory-driven consolidation has produced “defensive M&As” that prioritize compliance over strategic fit, with frequent integration failures undermining intended solvency gains (Makoni & Sibanda, 2024). The author argues that while M&As theoretically strengthen financial positions, practical outcomes are heavily contingent on pre-merger capital strength, risk management capacity, and regulatory alignment, conditions often insufficiently met in hyperinflationary frontier markets.

Market share outcomes following mergers are equally contested. Evidence from developed markets shows that cross-border M&As generally generate higher premium growth than domestic consolidations, attributed to complementary geographic coverage and accelerated access to new customer segments (Genetay & Molyneux, 2023). Integration quality is decisive; Dhingra and Gugler (2024) demonstrate that phased integration approaches yield retention rates of approximately 80 percent, whereas abrupt transitions can reduce customer retention to below 50 percent. Digital readiness further enhances market share gains, with insurers possessing pre-existing digital infrastructure capturing larger customer bases post-merger (Yoo & Lyytinen, 2024). In emerging markets, however, macroeconomic constraints, currency controls, and limited digital adoption constrain these gains. Mlachila (2022) contends that Southern African insurers often prioritize policyholder retention over rapid expansion, though the evidence is limited. Collectively, these findings indicate that market share gains are not automatic and are heavily dependent on operational execution, digital capabilities, and local economic conditions.

Several factors systematically undermine M&A effectiveness. Integration failures, particularly cultural misalignment and incompatible organizational practices, are widely identified as primary causes of underperformance (Gomes et al., 2023). Economic volatility, especially hyperinflation, erodes projected cost synergies and delays profitability (Moyo, 2023). Regulatory constraints, such as shifting capital thresholds in Zimbabwe, frequently drive defensive mergers that meet compliance requirements but fail to generate strategic value (Makoni, 2024). Technological debt arising from legacy IT systems further reduces the likelihood of achieving operational and revenue synergies, yet remains largely overlooked in emerging market studies (Yoo, 2024). Leadership and talent retention challenges exacerbate integration difficulties, as excessive post-merger staff turnover diminishes profitability and operational efficiency (Bauer, 2023). The author asserts that these findings collectively highlight the fragility of expected M&A benefits when execution and context-specific factors are neglected.

Stakeholder perceptions critically shape post-M&A outcomes. Policyholders often experience trust erosion during integration due to service disruptions and brand identity changes. Genetay and Molyneux (2023) show that 62 percent of policyholders in developed markets report reduced trust post-merger, while studies in Zimbabwe suggest brand loyalty may mitigate but not eliminate customer dissatisfaction (Moyo, 2024). Employees face cultural clashes, unclear career progression, and compensation harmonization challenges, which influence retention, morale, and ultimately operational performance (Bauer, 2023; Boateng, 2022). Investors, particularly in emerging markets, often prioritize regulatory compliance and risk mitigation over long-term synergy realization, potentially leading to short-term strategic choices that limit financial performance (Dhingra, 2024). Regulators and competitors also influence outcomes; market concentration invites scrutiny, while rivals may exploit integration disruptions to poach customers or undercut pricing. Emerging trends, including insurtech acquisitions and ecosystem-driven competition, are reshaping market dynamics and complicating traditional measures of market share and performance (Geneva Association, 2024; McKinsey, 2023).

While theoretical frameworks such as synergy theory and the resource-based view argue that mergers create operational, financial, and managerial advantages, empirical evidence demonstrates that these benefits are contingent on integration quality, regulatory alignment, technological capacity, and macroeconomic stability. Developed market studies generally report clear patterns of profitability and market share gains, whereas emerging markets, particularly hyperinflationary contexts like Zimbabwe, reveal delayed or diminished benefits, frequent solvency challenges, and heightened stakeholder risks. The author argues that this fragmented evidence underscores the urgent need for context-sensitive frameworks that incorporate inflation-adjusted metrics, digital readiness, and comprehensive stakeholder perspectives to assess M&A success meaningfully in frontier insurance markets.

The literature indicates that while M&As can theoretically enhance profitability, solvency, and market share, practical outcomes are highly contingent on integration quality, economic context, and regulatory frameworks. Emerging trends, including digital integration and insurtech acquisitions, complicate traditional performance assessments. Research gaps remain particularly pronounced in high-inflation environments, digital adoption, and frontier-market stakeholder dynamics, highlighting the need for context-specific studies to comprehensively evaluate the effectiveness of insurance sector mergers and acquisitions.

Research methodology

This study is situated within a pragmatic research philosophy, prioritizing practical solutions over abstract theorizing, and adopts a mixed-methods, explanatory sequential research design to evaluate the effectiveness of mergers and acquisitions (M&A) in Zimbabwe's insurance sector. The pragmatic stance allows methodological flexibility, enabling the integration of quantitative financial analysis with qualitative insights from industry stakeholders. This approach is particularly appropriate given Zimbabwe's hyperinflationary environment, evolving regulatory landscape, and the complex operational realities of post-M&A integration.

A deductive approach guided the investigation, testing theoretically grounded expectations from Synergy Theory and resource-based perspectives against empirical evidence. The study combined quantitative analysis of financial performance metrics—return on assets (ROA), return on equity (ROE), solvency, and market share—with qualitative exploration of managerial, regulatory, and operational challenges affecting M&A outcomes. By integrating these data streams, the methodology addresses key gaps in the literature regarding long-term market share sustainability, stakeholder perceptions, and the role of digital capabilities in post-merger competitiveness.

Population and Sampling

The target population encompassed stakeholders directly involved in insurance M&As between 2018 and 2025, including executives (CEOs and CFOs), M&A advisors, actuarial consultants, and regulators from IPEC, RBZ, and the Ministry of Finance, alongside insurance firms actively engaged in mergers. The population frame consisted of 99 key actors across 18 insurers, stratified by life/non-life lines and listed/unlisted status to ensure sectoral representation.

A mixed sampling approach was employed. Stratified random sampling ensured proportional representation of M&A-active insurers, while purposive and snowball sampling targeted executives, advisors, and regulators possessing direct technical knowledge of M&A processes. Actuarial consultants and regulatory officials with small but critical populations were included via full census. This framework balanced statistical rigor with practical fieldwork constraints and ensured that all perspectives essential to understanding post-M&A outcomes were captured. The final sample included 66 respondents, proportionally representing firms, executives, advisors, consultants, and regulators.

Data Collection

Too ensure methodological triangulation and validity, primary data was collected through semi-structured interviews with 18 participants and structured questionnaires distributed online to executives and industry participants. Interviews enabled in-depth exploration of integration strategies, regulatory challenges, and operational constraints, while questionnaires captured complementary quantitative and qualitative insights on financial performance, market share, and post-merger integration experiences. Document analysis of audited financial statements, regulatory filings, and transaction records provided objective quantitative benchmarks for pre- and post-M&A performance. Secondary sources, including company reports, industry bulletins, and macroeconomic data, supplemented the primary dataset, contextualizing findings within Zimbabwe’s financial and regulatory environment.

Data Analysis

Data was analysed using descriptive statistics (means, medians, percentage changes), comparative pre- and post-merger trend analysis, and triangulation of audited financial statements, regulatory filings, questionnaires, and interviews.

Response Rate

Table 3 Response Rate by Stakeholder Category

Category	Sample	Responses	Response Rate
M&A-Active Insurers	15	12	80%
CEOs/CFOs	15	11	73%
M&A Advisors	10	6	60%

Actuarial Consultants	6	6	100%
Regulators	20	15	75%
Total	**66**	**50**	**76%**

Source: Primary Data (2025)

Pre- and Post-M&A Financial Performance

Financial performance was analysed using audited data from 12 merged insurers representing 68% of industry assets.

Profitability (ROA and ROE)

Table 4 :Aggregate Profitability (Pre- vs Post-M&A)

Metric	Pre-M&A	Post-M&A	% Change
ROA (Median)	3.1%	3.9%	+26%
ROE (Median)	14.2%	14.8%	+4%

Source: Audited Financial Statements (2018–2024)

Median ROA improved by 26%, indicating enhanced asset utilisation. However, ROE increased by only 4%, suggesting limited translation of efficiency gains into shareholder returns.

Survey data corroborate improved profitability perceptions (73% agreement; Mean = 4.2/5). However, interviews revealed that currency volatility offset approximately 30% of projected synergies.

The stronger ROA relative to ROE improvement aligns with Berger et al. (2022), who report short-term operational efficiency gains following insurance consolidation. However, the muted ROE growth contrasts with findings in stable economies, suggesting macroeconomic instability moderated value creation. Profitability gains were operational rather than shareholder-driven.

Solvency Performance

Table 5 Solvency Ratio Comparison

Metric	Pre-M&A	Post-M&A	IPEC Benchmark

Mean Solvency Ratio	148%	165%	150%

Source: IPEC Regulatory Filings

Post-merger solvency increased by 11%, exceeding the IPEC minimum requirement of 150%. Sixty percent of respondents identified capital consolidation as the primary benefit (Mean = 4.1/5).

This supports Mwale's (2023) regulatory efficiency argument that consolidation enhances capital adequacy in African insurance markets. However, solvency remains below the IAIS (2023) Insurance Capital Standard benchmark (200%), indicating persistent global capital gaps. The negative finding indicates local compliance improved, but international competitiveness remains constrained.

Market Share and Premium Growth

Table 6: Market Concentration and Revenue Growth

Indicator	**Pre-M&A**	**Post-M&A**	**% Change**
Market Share (Top 5 Firms)	38%	52%	+37%
Premium Income	$285M	$405M	+42%

Source: Insurance Council of Zimbabwe Reports

Market concentration rose significantly, confirming consolidation trends. Premium income increased by 42%, indicating revenue expansion.These findings are consistent with Saunders et al. (2023), who associate M&A activity with accelerated market concentration. However, survey results indicate a median policyholder attrition rate of 12–14%, largely due to post-merger premium adjustments.

This extends Zimnat's (2022) findings that consolidation may adversely affect price-sensitive policyholders. Indications are thus, revenue growth coincided with customer attrition, suggesting gains may partially reflect pricing effects rather than customer base expansion.

Factors Undermining M&A Effectiveness

Descriptive statistics were used to identify systemic barriers.

Table 7: Major Constraints to M&A Effectiveness

Challenge	Mean (1–5)	% Ranked Top 3
Cultural Misalignment	4.6	73%
Regulatory Delays	4.3	68%
Currency Volatility	4.1	52%
IT Incompatibility	3.8	29%
Policyholder Attrition	3.5	41%

Source: Questionnaire Survey (n=50)

Cultural misalignment emerged as the most significant integration barrier (Mean = 4.6). Only 29% reported successful IT harmonisation within 12 months, reflecting operational inefficiencies.Regulatory approval periods averaged 14 months based on interview evidence, exceeding international norms of approximately six months (Berger et al., 2022).

The prominence of cultural integration challenges mirrors Mwale's (2023) identification of organisational misalignment as a principal M&A risk in African financial markets.

Stakeholder Perceptions

Table 8: Stakeholder Perceptions of M&A Outcomes

Stakeholder	Indicator	% Reporting Outcome
Policyholders	Premium Increases	52%
Policyholders	Improved Claims Processing	34%
Policyholders	Attrition	14%
Employees	Job Insecurity	61%
Employees	Positive Integration	28%
Investors	Applied M&A Discounts	73%
Investors	Rewarded Solvency Gains	22%

Source: Primary Survey Data

Although solvency improved statistically, 73% of investors applied valuation discounts to M&A transactions, indicating persistent skepticism. Similarly, 52% of policyholders reported premium increases, while only 34% observed improved claims processing. Employee morale declined post-merger (mean score reduced from 3.9 to 2.8).

These findings challenge Nyamutamba's (2022) assumption that stakeholder resistance dissipates quickly and support Ndlovu's (2024) argument that trust is central to M&A success in emerging markets.

Conclusion

Mergers and acquisitions in Zimbabwe's insurance sector produced uneven outcomes. While sector-wide solvency improved and larger transactions increased premium income and market share, profitability gains were modest and inconsistent, with early post-merger periods marked by integration costs, redundancy expenses, and operational disruptions. Only a few firms achieved sustained improvements two to three years after consolidation, while smaller or reactive mergers delivered limited impact, indicating that scale alone does not guarantee efficiency. Some entities met IPEC capital requirements, but others remained marginally capitalised, exposing continued solvency risk.

Synergy realisation was further constrained by macroeconomic instability, currency volatility, regulatory delays, cultural misalignment, IT incompatibility, and weak customer retention strategies. Stakeholder perceptions were divided: policyholders associated mergers with premium increases and service delays, employees reported job insecurity and cultural tensions, and investors initially applied valuation discounts despite improved capital positions. Overall, the findings suggest that successful M&A outcomes depend less on transaction completion and more on effective integration, macroeconomic stability, and sustained stakeholder confidence.

Recommendations

Insurers should strengthen pre-merger due diligence by incorporating stress-testing for currency volatility and inflation to avoid overvaluing distressed targets in Zimbabwe's unstable environment. Structured, phased integration frameworks should prioritise cultural alignment, IT harmonisation, and clear customer communication to reduce disruption and accelerate synergies. Proactive retention strategies, particularly transparent pricing and service continuity measures, are essential to minimise policyholder attrition and sustain market confidence.

On the other hand, regulators that is IPEC and RBZ should streamline approval processes through defined statutory timelines to reduce uncertainty and value erosion. Introducing mandatory Policyholder Impact Assessments prior to approval would strengthen consumer protection. Additionally, incentivising capital buffers above minimum solvency thresholds would enhance sector resilience and improve international competitiveness.

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