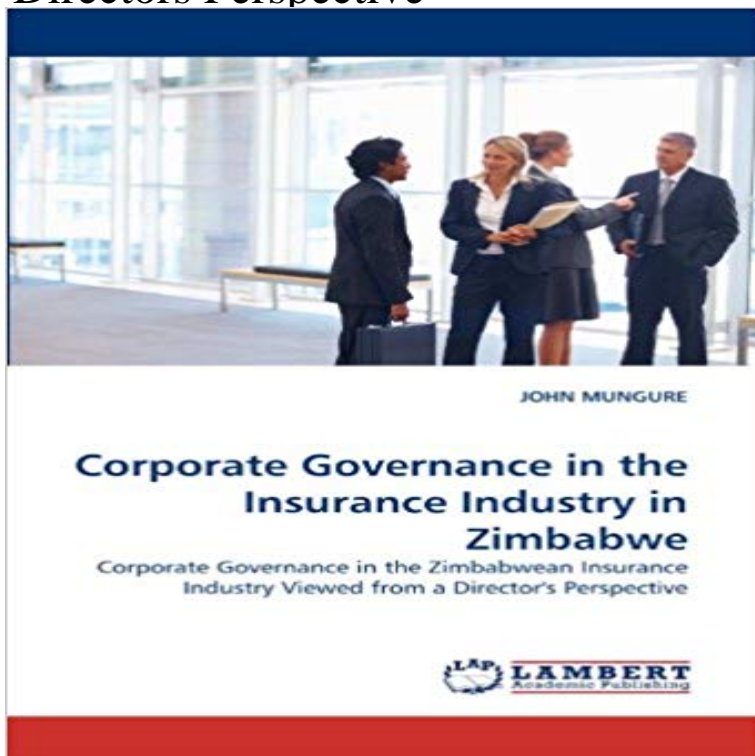


Corporate Governance in the Insurance Industry in Zimbabwe: Corporate Governance in the Zimbabwean Insurance Industry Viewed from a Directors Perspective



This research examines corporate governance as well as developing a preferred working definition for the term corporate governance that is adopted throughout the research. It then discusses key aspects of corporate governance. Survey evidence indicates that corporate governance is fairly understood in the insurance industry in Zimbabwe. Research findings further reveal that directors remuneration is mainly a function of company performance and that to some extent Zimbabwean insurance companies are owner-managed. Other findings from the study suggest that enterprise-wide risk management is embraced by a few insurance companies and that boards are, to a great extent, chaired by non-executive directors who are not necessarily independent. Results of this study suggest that while an outright claim that insurance company collapses are wholly attributed to poor corporate governance is not well supported with empirical evidence at hand, it might be that in some cases corporate governance is not always put in practice by directors as well as it might be and could be that for some insurance companies more needs to be done.

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