

Challenges in the Adoption of Artificial Intelligence and Machine Learning in Zimbabwe's Insurance industry

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Abstract:

This study sought to investigate the challenges in the adoption of AI and ML in the Zimbabwean insurance industry. The Technology Organisation-Environment (TOE) model was selected as the base theory underpinning the study. The study adopted a pragmatic research philosophy and a census was carried out on twenty insurance companies. Questionnaires were administered on operations managers representing their insurance companies. Interviews were used to collect data from 12 operation managers. NVivo version 16 was used to analyse the data thematically. The study results show that adoption of AI by the insurance sector in Zimbabwe is hindered by shortage of resources, lack of expertise and high cost of AI compliant products. These researchers recommend resource allocation, training of employees, culture change, and updated technological environment to ensure effective adoption of AI. This study will contribute to the body of knowledge, be significant to insurance practitioners and policy makers whilst giving direction for future studies.

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