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Emerging Technologies in the Mining Industry

Transforming Operations and Advancing Risk Management



The mining industry is undergoing a significant transformation as emerging technologies revolutionize traditional mining practices. These innovations are reshaping operations, enhancing safety, and improving efficiency. However, along with the benefits, they also introduce new risks that require careful risk management and insurance considerations. Let's explore the key emerging technologies in mining and their associated risks, as well as the role of risk management and insurance in mitigating these challenges.

Automated LHDs and DUTs

Automated Load-Haul-Dump (LHD) vehicles and Drill Unit Trucks (DUTs) are at the forefront of the mining industry's automation efforts. These autonomous vehicles offer numerous advantages, including increased productivity, reduced human error, and enhanced safety by minimizing

worker exposure to hazardous environments. However, relying on automation introduces new risks, such as software malfunctions, communication failures, and potential cybersecurity threats. To address these risks, robust risk management strategies should include rigorous testing, redundant systems, and strong cybersecurity measures.

Mining Bolters

Mining bolters play a critical role in securing roof and wall structures in underground mining. Advanced bolting technologies, such as mechanized and automated bolters, have improved efficiency and worker safety. Nonetheless, risks remain, including equipment malfunctions, inadequate training, and the potential for rockfall incidents during bolting operations. Effective risk management involves regular equipment maintenance,

comprehensive training programs, and the implementation of engineering controls to minimize the risk of rockfalls.

Advanced Explosives Technology

The use of advanced technologies in explosives is transforming blasting operations, enhancing precision, and reducing environmental impacts. Innovations like electronic detonators, vibration monitoring systems, and specialized software optimize blast design and minimize unintended consequences. However, the safe handling, storage, and transportation of explosives remain critical risk management considerations. Adherence to strict safety protocols, effective training, and robust security measures are essential to mitigate the inherent risks associated with explosives.

Tailing Dam Monitoring Technology

Tailing dam failures can have severe environmental and social consequences. Advanced monitoring technologies, such as remote sensing, geotechnical sensors, and real-time data analysis, are enhancing the safety and stability of tailing dams. These systems provide early warning signs of potential failures, enabling proactive interventions. However, risks persist, including sensor malfunctions, data interpretation errors, and extreme weather events. Effective risk management requires regular monitoring, sensor calibration, and the development of contingency plans for emergency response.

In addition to the technologies mentioned above, the mining industry is witnessing the emergence of other transformative innovations:

Autonomous Haulage Systems (AHS)

Self-driving trucks transport materials within mining sites, improving efficiency, and reducing the risk of accidents caused by human error.

Remote Operation Centres: Advanced communication technologies and real-time data analytics enable remote monitoring and control of mining operations, enhancing safety and operational decision-making.

Wearable Technology: Miners use wearable devices equipped with sensors and real-time monitoring capabilities to obtain vital information about their health and safety

conditions, enabling early detection of potential risks.

Virtual Reality (VR) and Augmented Reality (AR): VR and AR technologies are increasingly used for training purposes, allowing miners to simulate hazardous scenarios and practice emergency response procedures in a controlled environment.

The Role of Risk Management and Insurance in Mining

The adoption of emerging technologies in mining necessitates robust risk management practices and appropriate insurance coverage. Risk management plays a crucial role in identifying, assessing, and mitigating potential hazards associated with new technologies. It involves comprehensive safety protocols, ongoing training programs, regular equipment maintenance, and emergency response planning. Insurance coverage, including property insurance, liability insurance,

and equipment breakdown insurance, provides financial protection against unforeseen events, ensuring business continuity and mitigating potential losses.

Collaboration between mining companies and technology providers is essential for the development of effective risk management strategies tailored to specific technologies. This collaboration involves thorough risk assessments, the sharing of best practices, and continuous monitoring of technology performance. Insurers, with their industry expertise, provide customized insurance solutions that address the unique risks faced by mining operations utilizing emerging technologies.

Conclusion

Emerging technologies are transforming the mining industry, improving operational efficiency, safety, and environmental sustainability. However, the adoption

of these technologies comes with new risks that require proactive risk management approaches. By implementing comprehensive risk management strategies, including rigorous testing, training programs, equipment maintenance, and emergency response planning, mining companies can mitigate potential hazards. Adequate insurance coverage further safeguards against unforeseen events and potential financial losses.

As the mining industry continues to embrace technological advancements, collaboration between stakeholders, robust risk management practices, and tailored insurance solutions will play a pivotal role in ensuring the safe and successful implementation of emerging technologies.

10 Tips: Choose the Right Travel Insurance Cover Your Next Holiday Trip!



Choosing the right travel insurance for your next vacation can be a daunting task, especially with the myriad of options available in the market. However, it is an essential part of planning your trip, as it can save you from potential financial losses due to unforeseen circumstances. Here are some tips to help you choose the right travel insurance for your next vacation.

1. Understand What Your Travel Insurance Covers

Travel insurance typically covers unexpected medical emergencies, trip cancellation or interruption, lost or delayed baggage, and other unforeseen events. However, the extent of coverage varies from one policy to another. Therefore, it's crucial to read the policy document carefully and understand what is covered and what is not.

2. Determine Your Needs

Before you start shopping for travel insurance, determine what you need.

Are you concerned about health issues, trip cancellation, or lost luggage? Do you plan to engage in high-risk activities like skiing or scuba diving? Your travel insurance should align with your specific needs.

3. Compare Different Policies

Do not settle for the first policy you come across. Take time to compare different policies from various insurance service providers. Look at the coverage, exclusions, deductibles, and premiums.

4. Check the Limits

Every travel insurance policy has limits on the amount they will pay for different situations. For instance, there might be a limit on the amount they will pay for medical expenses or lost luggage. Ensure the limits are sufficient to cover potential losses.

5. Consider the Deductible

The deductible is the amount you will have to pay out of pocket before the insurance kicks in. A policy with a low premium might have a high

deductible, and vice versa. Choose a policy with a deductible you can afford to pay in case of a claim.

6. Read Reviews

Check out reviews from other customers to get a sense of the insurance company's reputation. Look for reviews about the ease of filing claims, the speed of payout, and the customer service.

7. Consider a Multi-Trip Policy

If you travel frequently, consider buying a multi-trip policy. These policies cover all your trips within a year and can be more cost-effective than buying a single trip policy for each trip.

8. Buy Your Policy Early

Buy your travel insurance as soon as you book your trip. This ensures that you're covered if you need to cancel your trip due to unforeseen circumstances.

9. Understand the Claims Process

Before buying a policy, understand

the claims process. Know what documents you need to file a claim, how long it takes to process a claim, and how the payout is made.

10. File your claim as soon as possible

When an incident happens whilst travelling it is important to file your claim as soon as possible. Ideally, whilst you are still outside the country. Also make sure that you get and keep all important records and documentation that you need to support your claim. A good service provider for travel insurance will give you multi-channel access for contacting them 24 hours a day so that you can get the necessary support when you need it.

Choosing the right travel insurance requires careful consideration. By following these tips, you can find a policy that provides the coverage you need at a price you can afford. Remember, the goal is to protect yourself from financial loss, so choose wisely.

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