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"Enhancing the role of insurance for economic growth"

ZAMBIAN INSURANCE JOURNAL

ISSUE 14 | APRIL 2021

TO LIVE IS TO CHANGE

MANAGING YOUR MANAGER (Part 2)

MAKING ONLINE STUDY WORK FOR YOU AS A PRACTITIONER

THE IMPACT OF COVID-19 ON PRIVATE MEDICAL INSURERS

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DIRECTORY OF INSURANCE COMPANIES

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PRIMA Reinsurance Plc

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Thank you for the continued support.

Executive Director's Note

Dr. Nkaka Mwashika

Welcome!

To the first issue of the Zambian Insurance Journal for 2021.

Going forward, every issue of the journal will have segments that look at industry developments, enhancing professionalism and consumer education. This is to ensure that we cater for a wide audience that includes industry professionals and captains of the industry, key industry stakeholders, academicians and members of the public.

The revised Insurance Bill is finally set to go to Parliament this year. This will excite the many people who have lobbied for the revised Act for a number of years. We eagerly await to see the final draft and finally begin a new chapter for the insurance industry.

The recent Finscope survey showed that uptake of insurance has increased from 2.8% in 2015, to 5% in 2020. This is progress, but we still have a long way to go. Consumer education must remain a priority for the sector. We hope you will find our latest issue informative, and that it will provoke discussion on important matters concerning insurance providers, practitioners and the general public.

Enjoy the latest issue.

Contents

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President's **Note**

Greetings

CHRISTABEL BANDA
IAZ PRESIDENT

2020 was a tough year for the insurance sector, and the nation as a whole. The reduction in COVID-19 cases in the last quarter of 2020, led to much optimism for the coming year. It gave us enough confidence to hold the annual insurance conference in November 2020, which was a resounding success, thanks to the support we got from the industry and our stakeholders. We had hoped that 2021 would see a further reduction in cases, and further opening up of the economy. But 2021 has proven to be a greater challenge, with new strains of the Virus proving to be more of a challenge. So far new strains were recorded in Kenya, South Africa, Brazil and United Kingdom, and due to our dependence on imports and exports, we remain at high risk.

This calls for serious business remodelling. Short term measures will not suffice, we must rethink service delivery keeping in mind the possibility of the pandemic continuing well into another year. We must also consider the risks unique to the current environment, and provide risk management solutions accordingly. The entire business culture is set to change drastically as every sector of the economy seeks to adapt to the extended new normal.

ICT platforms were once treated as a luxury, but are now a permanent feature of local commerce. The onus remains on us to perfect the use of these platforms, for optimal outreach. The insurance sector must prove to be a financial service that is easily accessible, well understood and user friendly. Ecommerce is here to stay, and we have an opportunity to distinguish ourselves by innovation in this area.

With the African Continental Free Trade Area (ACFTA) that commenced on 1st January 2021, it will be a delicate act to promote wider trade while ensuring health and safety measures are universally adhered to. Insurance providers should be ready to seize the opportunities that ACFTA will provide. This also opens up room for partnerships with international players that seek to operate in the Zambian market. We must to tactful to make the most of the opportunities arising from ACFTA including cross boarder investments

Minet Zambia Insurance Brokers Limited prides itself in the business philosophy of honesty, ethical and highly knowledgeable and committed staff members.

The combined knowledge bank of Minet Zambia Staff has helped Minet Zambia and its clients to navigate through challenging times of the Covid-19 pandemic with no compromise of service delivery.

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Deloitte.

IFRS 17. Start early. Start small. Keep it simple.

Timeline

Latest updates: IASB timeline

- 2013 Jun 20: Revised Exposure Draft: Insurance Contracts
- 2014 Jul 24: IFRS 9 Financial Instruments is published
- 2017 H1: IASB publishes IFRS 17 Insurance Contracts
- 2023 Jan: Effective date approximately three years after publication: 1 January 2023.

General effective date of IFRS 9 is 1 January 2018. However, deferred for eligible insurance companies.

Tackling the challenges: Illustrative IFRS timeline

	2017	2018	2019	2020	2023
Key dates	Final standard	1/2018 IFRS 9 Effective date	1/2019 Potential early adoption		1/2023 Effective date
Project milestones	Preliminary plan, design and budget approval; Revised plan and design	Implementation	Check/ UAT/ user training; Transi-tion	Finalise com-para-tives; Finalise OBS; Parallel runs	Go live

Building Block Approach ('BBA')

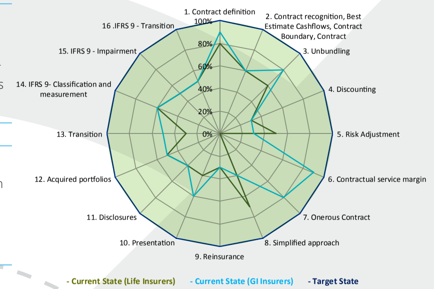
Overview measurement at initial recognition

Principles

- Measurement model uses a "building block" approach
- Measurement uses current estimate assumptions
- Measurement objective based on notion of the entity-specific "fulfilment of obligations"
- Discount rate can be developed from market interest rates using either a "top down" or "bottom up" approach
- Discount rates based on market interest rates whose characteristics match those of the liability (currency, duration, liquidity)

Total IFRS insurance liability		
Block 4: Contractual service margin	Obligation to provide service, measured at inception as the expected contract profit	Measured as the difference between the risk-adjusted present value of expected inflows and outflows at inception.
Fulfilment cash flows		
Block 3: Risk Adjustment	An assessment of the uncertainty about the amount of future cash flows	Probability-weighted estimate of cash inflows and outflows that will arise as the entity fulfils the contract.
Block 2: Time Value of Money	On adjustment that converts future cash flows into current amounts	
Block 1: Expected future cash flows (unbiased probability weighted mean)	Expected cash flows from premiums and claims and benefits	

Maturity assessment on technical requirements for IFRS 17 and IFRS 9 (if applicable)

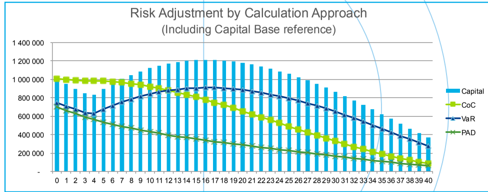


Technical requirements

Risk adjustment techniques and approaches

How do we calculate risk adjustment?

- The Standard does not specify the technique that is used to determine the risk adjustment.
- Three main methods commonly discussed in market today:
  - Cost of capital
  - Quantile (e.g. Value at risk or conditional tail expectation)
  - Explicit assumption (e.g. factor-based or judgment based on experience studies)



Material financial impacts

IFRS 17 will have a material impact on the financially reported results of insurance companies.

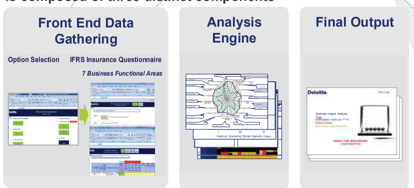
Area	Impact
Profit	• There is no consistency in "point of sale" profit reporting under current IFRS practices and certain companies report profit at initial recognition and this will be no longer possible. • Equally, companies which report day one losses because of policies based on solvency considerations would have a very different (better) profit profile in terms of new business profitability. • In addition the timing of profitability in subsequent periods could be significantly different. • Deloitte work to date suggests that IFRS 17 tends to give a stable profit signature in many cases.

Cost/impact

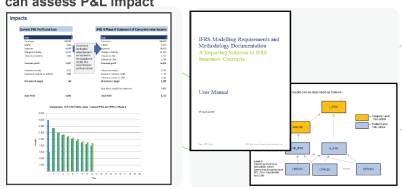
How can Deloitte help you?

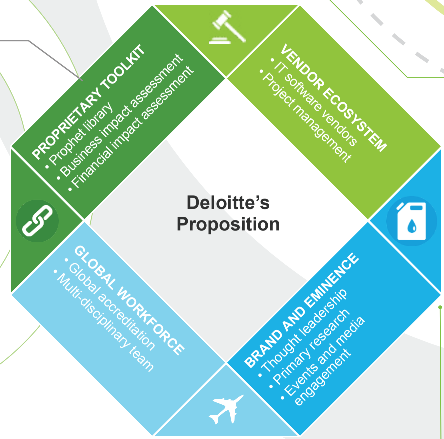
Deloitte has been developing it's IFRS 17 proposition and arsenal over many years

The Deloitte Business Impact Assessment Tool is composed of three distinct components



The Deloitte Financial Impact Assessment tool and Prophet can assess P&L impact

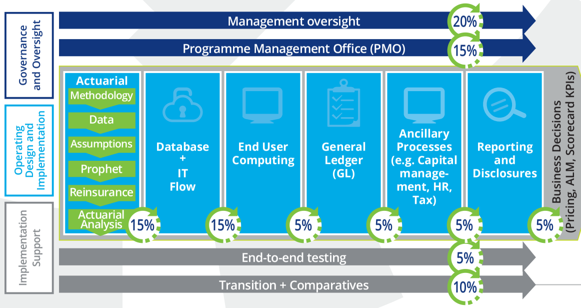




More than actuarial and finance

Estimated effort required across the business

% Proportion of total project cost spend on the activities



Operating Model

How will IFRS 17 impact the insurers?

IFRS 17 will have a pervasive impact on the operating model of the insurers. Six groups of stakeholders will be affected and insurers need to manage these relationships effectively to ensure the overall market impact is beneficial.

How Deloitte can help

Impact Analysis & Budgeting
- Business impact assessment
- Financial impact analysis
- System impact assessment
- Advisory assistance on technical matters
- Budgeting templates

Bespoke Implementation Design
- Assessment of business & technical requirements
- Target Operating Model design
- IFRS17 Cash flow modelling methodologies
- Data analysis preparation for transition
- Roadmap for implementation and project management

IFRS17 Implementation
- Review of Margin policy
- Re-design of control frameworks and processes
- Risk Adjustment Calculations
- Develop or readjust Actuarial Valuation Models and assumptions
- User Acceptance testing (UAT) and Quality review
- Support for parallel run

Stakeholder Management
- Board Sensitization sessions
- Investor and stakeholders education
- Trainings, webcasts and workshops for the staff

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By: Dr. Maurice Katongo

MANAGING YOUR

I n our previous article we focused on 3 aspects to Managing your Manager, mainly listening and learning from your Manager, never trying to outshine your Manager and always going the extra mile for your Manager. As we continue on the topic we will focus on 3 specific aspects namely ……

4.UNDERSTAND WHAT SPECIFIC AREAS YOUR MANAGER WANTS YOU TO FOCUS ON

You may be great at customer service and yet slow in responding to emails, or great at multitasking but a poor communicator. You may even be great at your work all around but are always reporting late for work, leaving early and/or you take too many days off e.g. sick days, constant funerals, always taking mother's day and coming up with excuses when you are needed the most at the office. You may spend most of your time sorting out current issues that are arising in your department and possibly doing a great job at it and yet what your manager really wants you to focus on rectifying various documents and transactions that occurred a year before you even joined the organization. Understanding what specific areas your manager wants you to focus on, may be the difference between you being considered an average employee to a great employee! Always remember that you are not at your workplace to carry out various tasks and wait until the month end to get paid but you are building up your exposure and knowledge base in order to enhance and sharpen your professional acumen to strategically give you an advantage over others you will complete with for future positions and once you have those highly coveted jobs you will be best placed to perform to your optimum. It is not enough to say that you will do everything on your job description and leave it at that. The fact of the matter is that you will have to do exactly what your supervisor feels and believes is necessary to be done in prioritizing your execution of various tasks. Your job description will state what you are supposed to do in your role but it is your supervisor who will determine what's important, urgent, necessary and what needs to be done. In other words their priority hierarchy will determine what you must focus on and your performance will be determined on that and so you must make it your mission to fully understand what your manager wants you to focus on. If your manager feels A, B, C, and D are critical and should be priority #1 (P1) but you feel X,Y,Z are way more critical so you invest your blood, sweat and tears in X,Y, Z

MANAGER (PART2)

and your final breathes are used on A, B, C and D, the end result will be a fantastic outcome on what you felt was more critical and an average job on what your supervisor felt was more critical. How do you think your manager will assess that situation? Will he/she appreciate your efforts? Will they think you are a good listener who understands what's expected of them and adheres to instructions? Will they consider you reliable? They will consider you to be mediocre and only capable of satisfactory output.

5.TRACK YOUR PERFORMACE

Be serious about tracking your performance. Most employees wait until their annual performance is due before the start brainstorming and trying to remember all their achievements over the last 12 months. Please do not be that kind of employee. Create an excel spreadsheet or find room in your diary to write down every single accomplishment as and when you complete an assignment. Take note of what the challenges were before you started working on that particular assignment and ensure that you also take note of how you achieved to complete it. In the beginning of the year take time to fully understand your key performance indicators (KPI's) and as you achieve them ensure that you not only record that you achieve them but explain what strategies you employed in order to achieve them. Be mindful of who helped you to achieve them as well because supervisors appreciate team players who work well with others. If you have an attitude of "I" did this and "I" did that you may not go far in your career. Always remember that team work is everything. Taking stock of exactly how you achieved certain KPI's will be helpful to you in many ways because in future when faced with similar KPIs you will know exactly how to tackle them. A true story is told of a young Zambian lady who started out as a secretary and eventually Personal Assistant to 8 different Managing Directors of a certain Zambian company. During her time in the company she worked very closely with these MD's, taking minutes and observing how they handled meetings, she managed their diaries and call logs, she was their chief scribe and jotted down their thoughts on how to tackle certain challenges that arise in the organization. She was present in meetings when they described all manner of targets, challenges, performance indicators, failures, disappointments and strategies to achieving these targets and overcoming these challenges. She saw what worked and what failed. Whenever she

heard what she considered to be insane abbreviations like IRR, PE Ratios, ROCE, EBITDA and SWOT & PEST analysis she asked her MD in confidence what those abbreviations meant and the MDs explained in simple terms that EBITDA stood for earnings before interest, taxes, depreciation, and amortization not only did they explain what it meant he illustrated in practical terms what these earning were. To cut a very interesting long story short, that once secretary/ PA eventually became Managing Director of that same organization 20 years later. The moral of the story here is this; (track performance; know what works and what doesn't work) understand what needs to be done, develop strategies to achieve those targets and as you achieve them write them down and apply them when faced with those same issues in future. She was able to write down all the strategies that worked for the various MD's and she applied them well to her ultimate benefit. If you are wondering-whether she had a degree, the answer is that it took her over 8years to obtain her degree via distance learning.

6. GET FEEDBACK REGULARLY

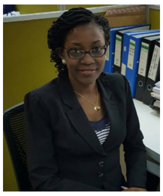
Be in the habit of keeping your manager well updated on major events, activities, achievements, and challenges. This can be done daily but most managers may prefer being updated on a weekly basis. Some if you haven't done so already; find time to sit with your manager and ask him/her how frequently they want feedback and in what form. I once reported to a fairly young Managing Director who had a PhD (at the time he was 12years my senior but looking back he was quite young to be MD and have a PhD at the age of 38). I would write long updates and detailed reports about what I planned to do, how I planned to do it, when I planned to do it and with who I planned to do it with. n.

About the author – Dr. Katongo is a Corporate Leadership and Management expert with both local and international experience in investments, operations, communications, corporate strategy and business development. He is currently Executive Director of Operations for an International Healthcare Development organization & Managing Partner of Villanova Consultants. VillanovaConsultants@gmail.com

Dr. Maurice Katongo

I would then write detailed reports about how I achieved what I planned to do earlier. He would smile and not say much when I presented him these reports but one day I overheard him telling one of the Board Members that I was a good worker but I was in the habit of writing these long boring encyclopedia style reports that he would only read at night because they would help put him to bed at night and I clearly remember the explosion of laughter when he said it was "better than counting sheep". I learned then the he and I needed to have a good chat and so a week or so later I went to his office and asked him what he thought of my reports and I also asked what I needed to do in order to improve in my report writing. He was very frank and open with me and he told me that he never read my reports because they were a sheer was of time because he was too busy to have to go through such details and he then advised that i needed forget about long detailed reports but only focus on figures, graphs and diagrams with a sentence or two as an explanation. He also advised that these be submitted on a biweekly basis. I immediately changed my reporting format and did as he had advised and after 2 months and went back for more feedback and he told me to only provide the reports on a monthly basis. During this time his attitude with me totally changed and he started inviting me to make financial presentations to the board as well as to take minutes. He also requested that I participate in the finance & investment Board committee. He took me along for all his meetings outside the organization and he made me the focal point of first contact for the organization with external clients and stakeholders. I was in the habit of going to see him privately and asking him for feedback on various issues and he whatever he advised I applied with immediate effect and he loved it and mentored me for greater opportunities. The moral of the story is this; get feedback regularly and immediately apply what you have been told because by doing this you will not only be giving your supervisor exactly what they want you will be in effect Managing Your Manager to perfectio

MAKING ONLINE STUDY WORK FOR YOU AS A PRACTITIONER



The author holds a degree in Mass Communication from the University of Zambia and has 15 years of experience in general insurance with strength in Underwriting. She is currently pursuing her Advanced Diploma with CII

MULIMA KWALEYELA KASASE

Online studying has never been more critical than now when the entire world is battling with Covid19. There is no telling as to when this pandemic will end. The new normal demands that life goes on while maintaining the prescribed health guidelines.

Online provision of the education is the natural solution, and more and more learning institutions are embracing this channel of service provision.

Online learning is particularly ideal for working students/practitioners. It has its own advantages such as the ability for a student to study from anywhere in the world, in a cost effective manner. Online studying is selfpaced learning meaning a student will study according to their schedule.

However, many working students/practitioners find online learning very stressful because there seems to be very little time to study after work. This article will share a few ideas on how to make online studies work for you as a practitioner. Here's how:

- **Select a learning institution which offers flexible online programs.**

It's very important that one settles for a college or university that offers online programs that suite their schedule. For many insurance practitioners here in Zambia, the Chartered Institute of Insurance (CII) has proved to be the most popular learning institution, providing a globally recognised professional qualification. The institute keeps moving with technology in a bid to make online learning easier for its students. Currently, most CII exams can be taken throughout the year as compared to the past where exams were dependant on specific exam cycles.

- **Inform your employers**

Let your employers know that you have embarked on online studies. Most of them will be supportive especially if you are pursuing a programme that will enhance your performance at work. They may grant you some time off work to allow you to study.

- **Manage your time**

Working and studying is all about managing your time. Set your priorities right. Set targets for yourself, envision what you want to achieve at the end of it all. Managing your time will require a lot of adjustment to your lifestyle. I recall Ms. Hazel Milambo (Proprietor of Insurance Business Academy, based in Lusaka) once telling me that "work and study can only be balanced when you sacrifice some aspects of your lifestyle, and the one aspect that will have to suffer the most is your social life." You may have to forego a drink up with friends or attending social events. Utilise the weekends, holidays and perhaps your annual leave days to catch up with school work. Additionally, for CII students, the institute can help you design a study plan which can assist you to prepare for exams successfully. (Visit the CII RevisionMate portal for more details).

- **Be in control of your studies**

Sometimes you might not feel like studying for one reason or another. You could be too tired or just not up to it. This is very normal. Give yourself a break from time to time. Watch a movie, take a walk or take a nap. A break will help you to reenergise and focus once you resume studying.

- **Avoid postponing deadlines**

Unless it is absolutely necessary, avoid pushing forward deadlines for assignments or exams. It can be quite daunting and stressful when the number of pending assignments/ course work/exams begin to pile up.

- **Treat yourself**

Reward yourself for achieving set targets, e.g. if you successfully submit an assignment or sit for an exam. Have a fun day, watch a movie or do anything that can help achieve selfreward and motivation.

Online learning provides an avenue for practitioners to advance their professional career. Laurence Smith, Regional Director Africa for the Chartered Insurance Institute says "CII is seeing a generation of technology-savvy professionals in Zambia, who are enthusiastic to acquire the skills necessary to be outstanding insurance practitioners. As the Zambia economy emerges from the effects of the pandemic, this knowledge of insurance will be of great benefit to their employers, customers and wider society."

Online learning only requires effort, commitment and consistency to achieve the desired outcome. It does not need to be stressful but rather an enjoyable experience once well planned out.

Remember "Knowledge has to be improved, challenged and increased constantly or it vanishes" (Dr. Peter Drucker).

Happy studying to you all.


life
change.

THE IMPACT OF COVID-19 ON PRIVATE MEDICAL INSURERS

CECILIA AUGUSTINE
Medical Underwriter,
ZEP-RE (PTA REINSURANCE COMPANY)

Where do we start when faced with a new problem?

For most of us, the starting point is usually to answer the question: have we faced a similar problem in the past? What did we do then? The table below shows a brief history of previous epidemics and pandemics, their infection and death rates. What did medical insurers do during and after these pandemics?

"Following the outbreak of MERS, the Saudi Arabian private medical insurers continued to cover policyholders affected citing non-declaration of the epidemic by the country's Ministry of Health."

Table 1

Historic Pandemic/ Epidemic Outbreaks[1]	Details	Infection Rate*	Death Rate*
1918 Influenza (Mar 1918 - Northern Hemisphere Summer 1919)	• Most severe pandemic in recent history. Spread through respiratory droplets • No vaccine, no antibiotics for secondary infections • Only non-pharmaceutical interventions	30% of 1.5bil pop	10% or50mil
SARS 2002 - 2003	• East Asia	8,000 cases	10%
H1N1 Swine flu Jan 2009 - Oct 2010	• Novel strain-no vaccine, but antivirals available to facilitate recovery • Highly contagious	24%	0.3mil (0.02%)
Middle East respiratory syndrome coronavirus (MERS) 2014 - 2015	• 2014 Middle East	2,000 in 36 countries	40%
Ebola Dec 2013 - 2016 West Africa	• Spread through bodily fluids like sweat and blood • Not as contagious as COVID -19 • Most severe in Guinea, Liberia and Sierra Leone	28,816 cases or 0.1%	11,310 fatalities or 40%
Seasonal Flu	• Strikes every year - no 2 seasons are the same • Effective vaccines and antivirals available • Considered less contagious than COVID -19	9%	0.1% (290,000 – 650,000 p.a.)2
2nd October 2020 World Infection Rate	• Status of coronavirus outbreak world-wide • Novel strain-no vaccine/treatment to facilitate recovery • Quick spreading	0.443% or 34.52mil	3% or 1.0mil

Table 1: Summary of Historical Outbreaks

*Infection Rate is defined as the number of cases divided by the population.
**Death Rate is defined as the number of deaths divided by the number of cases.

A good example of an insurance response to a pandemic was the setup of the Pandemic Emergency Financing Facility (PEF) by a consortium of The World Bank, two global reinsurers and other parties. The insurance window of the PEF reportedly paid out USD 195.84 million to countries that are members of the International Development Association (IDA) following the successful trigger of the payment condition after the onset of the COVID-19 pandemic. The premium for this window was USD 107.2million.

Following the outbreak of MERS, the Saudi Arabian private medical insurers continued to cover policyholders affected citing non-declaration of the epidemic by the country's Ministry of Health. In the US, private medical providers continued covering treatments of H1N1 in 2009 within the policy limits, terms and conditions. Earlier in the year following the outbreak, analysts indicated at the time that the Chinese health insurers would be able to find the COVID-19 claims manageable owing to the low medical penetration in their market.

[1] WHO, CDC, Worldometer, Chief Risk Officer - ZEP-RE
[2] Seasonal Flu

Economic Impact of Prior Outbreaks

The economic impact of a pandemic goes beyond the healthcare costs in the treatment of the affected population. The economic downturn and losses stemming from the demand and supply shocks resulting from attempts to contain the spread of infection usually have a far more devastating impact than the direct healthcare-related costs. A previous study estimated the economic losses of the worst-case scenario such as the 1918 influenza to be in the region of 4.8% of the GDP (USD 3 Trillion in 2014 terms), a moderate flu pandemic about 2%, and a weak pandemic such as the 2009 H1N1 flu pandemic may have economic impacts of just under 1%.

The table below shows the estimated loss or cost of some of the historic outbreaks:

Table 2

Epidemic Outbreak	Economic Impact
Ebola West Africa 2014 - 2015[8,9]	• The World Bank estimated over USD 2 Billion in foregone income in the three countries (USD 0.25bil in Liberia, approximately USD 1.3 Billion and USD $0.8 Billion in Sierra Leone & Guinea respectively) • Reduced private sector growth, agriculture production and cross-border trade
SARS 2002 - 2003 East Asia	• Reduction of USD 33 Billion in global GDP <1% of GDP at the time)[11]
H1N1 Swine Flu	• Estimated 0.5% - 1.5% of GDP of affected countries[12]
MERS 2014 - 2015	• Estimated cost in the Republic of Korea USD 12Billion[13]

Table 2: Summary of economic impact of selected prior outbreaks

> "The World Bank estimates the COVID-19 may lead to a contraction of 5.2% of the global GDP in 2020."

The World Bank estimates the COVID-19 may lead to a contraction of 5.2% of the global GDP in 2020.[14]

What do Pandemics mean for Medical Insurers?

Should private medical insurers cover claims related to declared pandemics? Let us start by looking at the size of selected East African countries and South Africa by gross written premium (GWP) and the medical insurance penetration. Medical insurance penetration here is calculated as the country's medical insurance premium divided by the country's Gross Domestic Product (GDP). The table below also captures the infection and death rates of COVID -19 as at 2 October 2020.

3 PEF Fact Sheet
4 Saudi Arabia: Insurers cover MERS despite rising incidence
5 Chinese Health Insurers to manage
6 Flu-conomics
7 Evaluation the Economic Consequences of Avian Flu
8 Cost of the Ebola Epidemic
9 Update on The Economic Impact of the 2014 Ebola Epidemic on Liberia, Sierra Leone, and Guinea
11 Flu-conomics
12 The cost of swine flu
13 MERS
14 The Global Economic Outlook During the COVID-19 Pandemic: A Changed World

Table 3

Country	Medical GWP in USD millions (2019)	Medical Insurance Penetration	COVID-19 Infection Rate**	COVID-19 Death Rate**
Kenya	424	0.44%	0.074%	1.837%
Tanzania*	56	0.09%	0.001%***	4.126%***
Uganda	58	0.17%	0.019%	0.905%
Rwanda	22	0.21%	0.038%	0.599%
Sudan*	41	0.10%	0.031%	6.123%
Burundi*	3	0.10%	0.004%	0.196%
South Africa	12,819	3.65%	1.138%	2.495%

Table 3: Medical Insurance, COVID-19 infection and death rates in selected countries

*2018 figures. Source: Annual Reports. Rwanda: Association of Insurers.
**As at 2nd October 2020. Source: Worldometer.
***Figures last updated 29th April 2020.

> "The preparedness of any economy will be key in mitigating the pandemic scourge to all the different sectors of the economy."

Generally, pandemics are not considered insurable risks. Given the low probability and high severity of losses associated with pandemics, there is simply insufficient data to accurately price for such benefits and even where actuaries manage to estimate the claim costs the premiums calculated are likely to be too high to be affordable for the policyholders.

Pandemics should not be left to one sector of the economy alone, but the responses need to involve collective public-private initiative partnerships at all sectoral, country, regional and international levels. This may be by way of pre-funding, such that when an outbreak occurs, payments from a portion of the fund will be dedicated to cover medical bills of patients and ensure that frontline healthcare workers are adequately protected in caring for patients. A portion of the fund can also be used to support other sectors of the economy. We have seen how far-reaching the economic impact of prior outbreaks can be as stated above.

The preparedness of any economy will be key in mitigating the pandemic scourge to all the different sectors of the economy. It costs less to prepare than to respond to pandemics. Preparedness is estimated to cost USD 1 per person which is less than 1% of the response cost.[15]

The response of different countries to private medical insurance

In Kenya, the insurance industry which still has a low penetration of less than 0.5% had mixed messages to their private medical policyholders. In March the Insurance Regulatory Authority (IRA) was quick to inform the public that only those whose policy conditions allowed COVID-19 treatment will be covered but later had to reassure policyholders that all their COVID-19 claims would be covered by medical insurers.[16] The July 2020 communication by the IRA to the Senate stated that insurers will only cover treatment at public facilities where the cost was negotiated to a maximum of KES 135,000 per case (approximately USD 1,240).[17]

In Tanzania, there was no similar directive to insurers, and this means insurers can follow their policy terms and conditions. In Rwanda and Sudan, the respective Ministries of Health advised that all citizens will be fully covered at public facilities.

[15] 8 Things to know about influenza
[16] Insurance Firms to Cover COVID-19 claims
[17] Insurers won't pay all COVID hospital bills in about-turn

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The Ugandan Insurance Regulatory Authority (IRA) informed policyholders that COVID-19 related claims will be covered., The Ugandan Ministry of Health had taken charge of all testing and hospitalizations until late August 2020, when a new directive was issued stating that focus on free testing would shift to high exposure areas and that voluntary testing would now have to be paid for.[18] In South Africa where there is the highest medical insurance penetration as illustrated in the table above, the Council for Medical Schemes (CMS) which is the body responsible for regulating private medical aid schemes, declared COVID-19 a Prescribed Minimum Benefit (PMB). Prescribed Minimum Benefits (PMB) are a list of defined benefits to ensure that all medical insurance policyholders have access to a minimum level of cover, regardless of the choice of health plans. All private medical insurers are also required to submit weekly COVID-19 related claims data to the regulator. It will be interesting to monitor how the markets implored to cover COVID-19 related claims will perform in 2020. Consequently, it would be reasonable to expect the South African medical insurance market to be the worst-hit owing to the large size of the market and the highest number of infections in Africa which account for nearly half (0.68 million) of the continent's infections (1.50 million) as at 2nd of October 2020.

> "Other countries like Tanzania, Burundi and Rwanda also reported reduced demand for private healthcare services in the second quarter of 2020."

Where the second quarter 2020 medical insurance data is available, as is the case for Uganda, a comparison between the same period last year is shown below. It should be noted that in Uganda the medical insurance premium and performance is reported under three sections, that is non-life, life and Health Management Organisations (HMO). The combination of these sections therefore represents the markets[19] total medical insurance participation.

Table 4

USD Mil	Non-life	Life	HMO	Total
2019 Q2	15.85	4.18	9.91	29.94
2020 Q2	20.40	6.07	10.30	36.76
Growth	29%	45%	4%	23%

Table 4: Uganda Medical Gross Written Premium in USD Mil in 2020Q2 compared to the same period last year

Source: Uganda IRA website

The market appears to have an increase in premium of 23% in the first half of the year compared to the same period in 2019. The reported loss ratios for non-life and HMOs medical decreased from 87.35% to 56.68% and 78.97% to 63.07% respectively during the same period. This is possibly due to reduced demand for healthcare services amid the early lockdown period. The loss ratios of medical business classified under life business appear to be missing for some of the companies and hence not accurate for the period under review.

At the time of writing this article, the Kenya IRA 2020 quarterly reports were yet to be published but the second quarter 2020 claims statistics report shows that reported claims for all non-life classes of business including medical were 6% lower than the same period last year. There was an overall reduced demand for private healthcare services in Kenya due to the public's fear of exposure and high quarantine costs, necessitating several hospitals had to consider staff pay cuts and unpaid leave to manage reduced revenues during the early months of the lockdown.[20,21] The impact of the actual medical insurance claims in Kenya will be known once the IRA quarterly reports are published. Other countries like Tanzania, Burundi and Rwanda also reported reduced demand for private healthcare services in the second quarter of 2020.

[18] Govt to charge UGX 240,000 for each COVID-19 test
[19] PMB definition

Challenges Faced by Medical Insurers

The unknowns: The actual economic and social impact of the pandemic will only be known after the pandemic has fully run its course, typically between 18-24 months after 60-70% of the population develops immunity to the virus or is vaccinated. For now, we can only depend on projections and estimates from the experts.[22]

Liquidity crisis: Medical insurers are likely to experience cash flow challenges as clients delay premium payments and providers call for their outstanding balances.

Business growth reduction: The apparent economic slowdown may make it particularly challenging to grow business volumes during the pandemic.

Meeting Capital Requirements: Reduced earnings and high risk of losses during a depressed economic environment may put pressure on available capital. The Kenya Treasury in September announced easing of minimum capital requirements for the insurers for the period July to December 2020 to allow them to better cope with the challenging market environment during this period.[23]

Opportunities to Plan for the Future

Preparedness: Insurers must create comprehensive pandemic risk business continuity plans. Pandemics are inevitable and better dealt with when prepared.[24] But, can medical insurers tackle this alone? Private-public partnerships like that of the Pandemic Emergency Financing Facility (PEF) set up by the World Bank and other global partners are better suited to cater to the large-scale effects of the pandemic.[25]

Lockdown effects: Anticipate and plan for reduced hospital traffic, delay of planned medical procedures and lower medical insurance claims. During such periods, insurers can use the low business period to embark on tasks such as clearing of claim backlogs and seeking short term investment opportunities to buffer against business slowdown.

Digitisation: Invest in the latest technology to streamline underwriting and claims processes to prevent or reduce fraud, leakages and improve customer experience. Such systems should include real-time paperless underwriting and claiming methods and most importantly, provide online customer support through smart applications. In addition, the medical insurers' IT infrastructure should have remote working capabilities for their staff.

Member and healthcare provider education: Increase both member and provider education at a time when healthcare service awareness is heightened. The campaign could aim to describe covered and excluded benefits and comprehensively address queries related to the cover of COVID-19. Such an opportunity could also be used to market off-the-shelf products and increase insurance reach.

Product development: Should medical insurers choose to offer COVID-19 cover, then this may present an opportunity for insurers to design carefully thought out benefits for their clients. It is also an excellent opportunity to ensure product terms and conditions fully capture the intended benefits and exclusions.

Big Data: There is need to collect, store and analyse COVID-19 infection, recovery and mortality rates as well as hospitalization statistics of both the overall population and that of the insured population. This will greatly assist in informing future response plans. In April 2020, the South African regulator CMS requested all private medical insurers to submit data on all COVID-19 cases every week.[26]

20 Declining health service use in Nairobi has health implications beyond COVID-19
21 Hard times as hospitals opt for staff pay cuts, unpaid leave
22 Part 1: The Future of the COVID-19 Pandemic: Lessons Learned from Pandemic Influenza
23 Treasury relaxes minimum capital rules for insurers
24 Pandemic risks
25 PEF Fact Sheet

Staying Afloat

Insurers with assets which exceed their liabilities, diversified investments, sufficient liquidity, consistent underwriting rates and appropriate reinsurance arrangements are more likely to weather the pandemic storm steadier than those who do not.[27] Insurers who also have invested in high-tech fraud detection mechanisms would be better placed to prevent or reduce fraudulent claims which are generally expected to increase in a depressed economic environment. Medical insurers who respond promptly and appropriately to customers' queries have a higher chance of retaining satisfied customers in the future. The ability to manage provider tariffs would contain claims costs significantly during this time. However, this may be challenging in markets where each insurer negotiates tariffs individually with the different healthcare providers.

Different Approaches and Results

In conclusion, it will be interesting to see the 2020 medical insurance performance for countries that took a different approach to deal with the pandemic. Some countries adopted a range of lockdown measures following the declaration of the pandemic by the World Health Organisation including closures of schools, cessation of movement, the imposition of curfews, restrictions on restaurant operations and of public gatherings, closure of commercial passenger air and road travel and while other countries did not. Take the example of Sweden which opted to give citizens guidelines rather than strict rules where schools for children under 16-year-olds remained open as did restaurants[28]. This resulted in higher infection rates of 0.928%, compared to its neighbour Denmark 0.490%, or the UK 0.678% as at 2 October 2020, which both enforced strict lockdown measures.

Similarly, different countries took varied lengths of periods to open up their respective economies. Tanzania was the first of the East African countries to reopen schools and allow social gatherings after three months of restrictions. Universities reopened earlier on 1 June 2020 and Primary and Secondary schools were reopened on 29 June 2020.[29,30] Commercial international air travel was also reopened earlier in the region in May 2020, while Kenya and Rwanda reopened in August and Uganda in early October.[31,32,33,34] The country had stopped issuing official updates on COVID-19 infections and deaths by 29th April 2020 with just 509 confirmed cases and 21 deaths, citing irregularities in testing results.[35] Uganda on 20 September announced opening of schools for finalist or candidate classes and Universities starting 15 October 2020. The decision for other non-finalist students to resume classes would be made by January 2021.[36] On 25 September 2020, Rwanda announced gradual opening of schools with the detailed plan to be availed in due course. Other developments included easing of curfew hours, removal of mandatory testing for social gatherings, resumption of public transport from the capital to other provinces in the country.[37] Kenya announced on 29th September 2020 that reopening of schools be put on hold as the authorities explore ways to ensure conformity with the health ministry guidelines on COVID-19 prevention. However, teachers reported to work to prepare and pave the way for the reopening once this is announced.[38,39] Burundi's schools remained opened throughout this pandemic period[40]. On 2 October 2020 the infection rates for these countries have been shown in Table 3 above.

26 CMS: Circular 20 of 2020
27 Pandemics
28 Sweden's approach to COVID-19
29 Tanzania extends school closure, bans Union, May Day celebrations as Covid-19 cases rise to 53
30 President Magufuli orders Secondary and Primary schools to re-open on June 29
31 Uganda Set to Resume International Flights On October 1
32 Tourists land in Tanzania as hotels, firms and schools resume
33 Kenya Airways Resumes International Passenger Flights
34 Kenya, Rwanda resume international flights
35 Tanzania approach
36 Uganda reopens schools amid spike in Covid-19 cases
37 Schools to reopen gradually, night-time curfew eased
38 No date set for school reopening
39 School Reopening to Remain on Hold Until Learners' Safety Is Guaranteed: Kenyatta
40 East Africa slowly reopens for business after Covid-19 havoc

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11. Flu-conomics

12. The cost of swine flu

13. MERS

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15. 8 Things to know about influenza

16. Insurance Firms to Cover COVID-19 claims

17. Insurers won't pay all COVID hospital bills in about-turn

18. Govt to charge UGX 240,000 for each COVID-19 test

19. PMB definition

20. Declining health service use in Nairobi has health implications beyond COVID-19

21. Hard times as hospitals opt for staff pay cuts, unpaid leave

22. Part 1: The Future of the COVID-19 Pandemic: Lessons Learned from Pandemic Influenza

23. Treasury relaxes minimum capital rules for insurers

24. Pandemic risks

25. PEF Fact Sheet

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33. Kenya Airways Resumes International Passenger Flights

34. Kenya, Rwanda resume international flights

35. Tanzania approach

36. Uganda reopens schools amid spike in Covid-19 cases

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38. No date set for school reopening

39. School Reopening to Remain on Hold Until Learners' Safety Is Guaranteed: Kenyatta

40. East Africa slowly reopens for business after Covid-19 havoc

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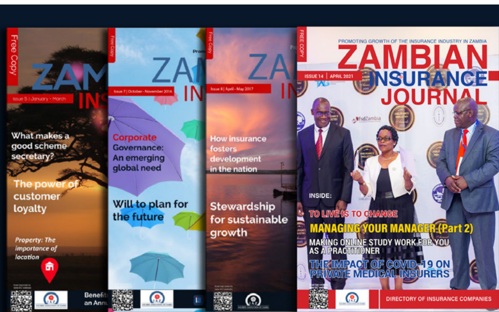

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THE THREE LINES MODEL OF RISK MANAGEMENT:

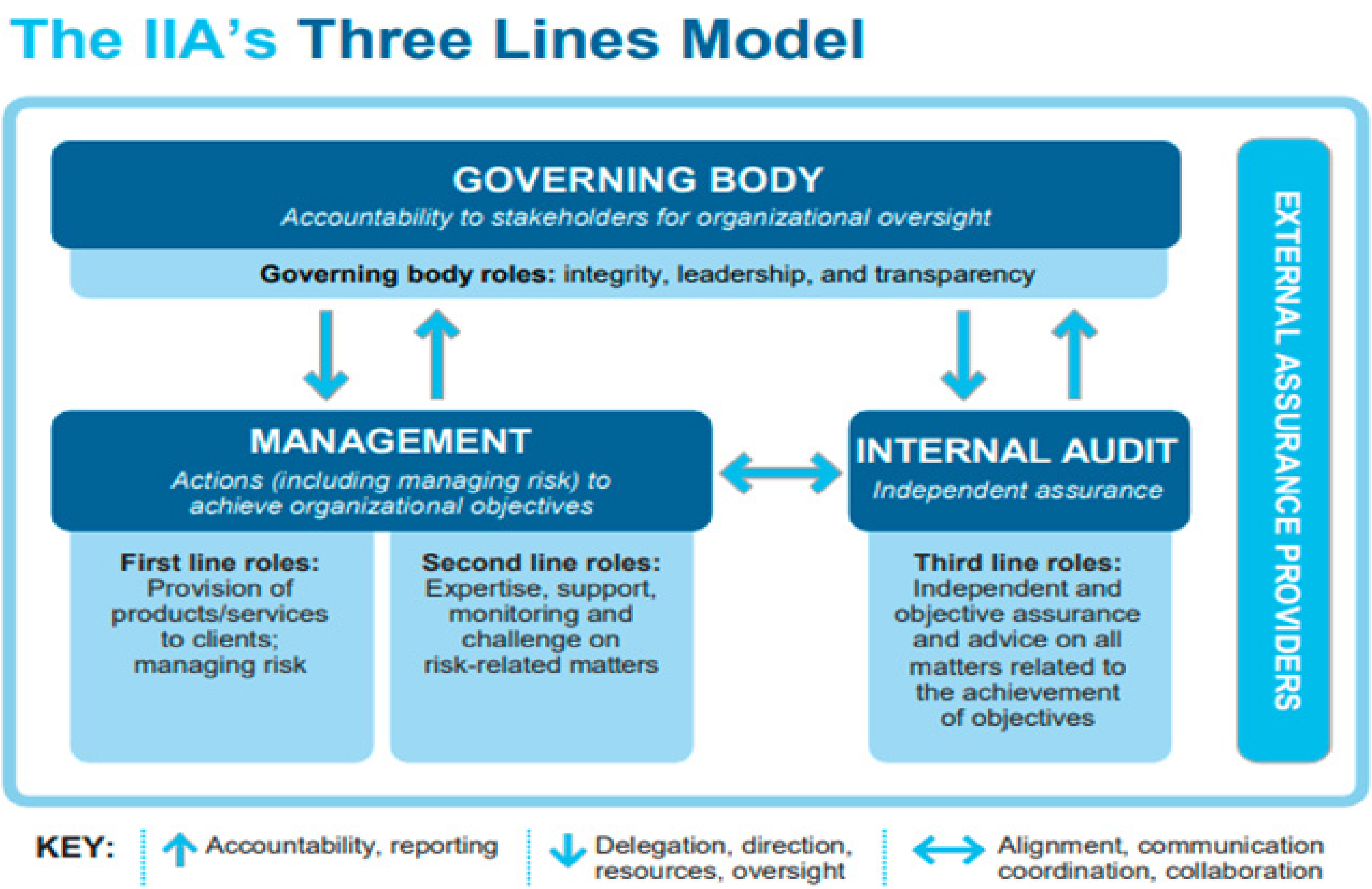
A PRACTICAL APPROACH

BY: MAIWASE CHILONGO

THE MODEL

Many of us have heard of or know of the three lines of defence model of risk management which highlights the roles of the various organisational players in terms of risk management governance. However, in mid2020 this model was revisited by the Institute of Internal Auditors (IIA) and was coined the three lines model. As the change in name suggests, the model is no longer seen as being purely a defence mechanism, but is being seen as having the added advantage of being offensive. The discussion that follows highlights the important components of the model and gives a practical view of how the model can be applied in practice in the early stages of organisational risk management.

In his article "'Three Lines of Defence' Overhaul Earns Praise", Joseph McCafferty states that the original form of the model focuses on three lines of defence that consist of operational management, risk and compliance oversight, and internal audit, respectively. He further notes that the new model expands on those layers, with a focus on cooperation and objective alignment among the lines that lead to more effective assurance. As outlined below, the three lines still exist but are more interconnected in their functions in order to ensure collaboration.



Maiwase is an accomplished associate member of the Chartered Insurance Institute and hasspent 14 out of her 20 years career in the Insurance Industry. She holds degrees in Law & Business and has complimented her academic knowledge by attaining professional qualifications and certifications in Insurance, Risk Management, Compliance, Human Resource and Arbitration.

According to the IIA the three lines model aims to provide; Accountability by a governing body to stakeholders for organizational oversight through integrity, leadership, and transparency; Actions (including managing risk) by management to achieve the objectives of the organization through riskbased decisionmaking and application of resources; and Assurance and advice by an independent internal audit function to provide clarity and confidence and to promote and facilitate continuous improvement through rigorous inquiry and insightful communication. This focus of the governing body is outlined in the first of six founding principles of the new model.
In McCafferty's article, he summarises the remaining five principles as being:

Principle 2: The governing body delegates responsibilities and provides resources to management in order to ensure the effective structure that aligns organizational objectives with shareholder interests.

Principle 3: Management assumes both first and secondline roles, where the firstline roles deliver product and services to clients, and secondline roles assist with risk management.

Principle 4: Internal audit performs the thirdline role of assurance, where using systematic and disciplined processes, the function reports findings to management and facilitates continuous improvement.

Principle 5: The internal audit function must remain independent from the management and have freedom and access to properly perform audits to keep the governing body accountable.

Principle 6: All roles working in collaboration with each other, with aligned objectives, create and protect value.

PRACTICAL APPLICATION

The point of any risk management exercise is to minimise the risk of threats and maximise the potential of risks. Therefore businesses must practice risk based decision making and collaborate at all levels of an organisation at all times, including but not limited to activities such as, product development, process development, strategy creation, exploring of new markets, etc. This is true for all businesses including those in the insurance industry which face typical risks such as:

1. Fraud risk which emanates from the fact that insurance can be abused for financial gain and therefore claims teams need to weary of and be equipped to detect and prevent fraudulent claims from being paid, and sales teams need to ensure that the property being insured exists and has been valued correctly.

2. Operational risk stemming from ineffective people, processes or systems and therefore management in all departments must ensure that their team members are adequately trained and retrained, that prescribed processes and controls are being adhered to and revised on a regular basis in order to remain relevant and that the systems in place are fit for purpose

3. Liquidity risk based on the inability to pay liabilities such as claims when they are due to be paid and therefore the claims, finance and actuarial teams must coordinate to ensure that cash flows, reserves and claim projections and payments are managed well.

4. Market risk which comes about due to market movements which can affect the value of assets and liabilities and the finance team must ensure that interest rates, exchange rates and any other market movements in order to ensure that transactions are processed in a timely many for the benefit of clients and the business.

In terms of who is involved in the risk management, in the past risk management duties were seen to be a preserve of those who had qualifications in the field or were formally assigned as risk managers. However, this has changed and best practice requires that risk management is practiced by people in all levels and departments of an organisation in order to be effective. For this reason, business leaders need to ensure that the whole organisation understands their roles in terms of risk management and are equipped with the knowledge to adequately carry out those roles. This is where the three lines model comes in to provide guidance on the roles and responsibilities of the various players. The practical guidance discussed here will focus more on the first and second lines as they are the most instrumental players in the action objective of the model.

Primarily, the responsibility of managing risk lies with the first line as they are involved in the day to day running of the organisation and are the experts when it come to the operations and product offering of the business. The three lines model recognises that the best people to identify and manage risks in a business are the operational staff, which includes management, as they know firsthand what activities may affect the meeting of business objectives based on the situations that they encounter in the course of their work. In the model they are known as the first line. In a typical Zambian insurance company context, this would be the claims, underwriting, finance, sales and any other operational roles.

The first line needs to ensure that the processes, procedures and controls that have been put in place to manage risks are being adhere to. Therefore management must carry out monitoring exercises on a regular basis as well as conduct quality assurance checks to assess and measure the levels of adherence and close any gaps that may be detected during the monitoring and quality checks. Theseactivities will help employees from getting complacent and taking short cuts in their work and will help to instil discipline in them to carry out their functions correctly.

The second line on the other hand are the experts in risk management and provide important guidance to the first line in terms of risk management best practice, regulatory compliance requirements and appropriate controls, amongst other roles. In this regard they support the first line in their risk management duties. It is therefore expected that the risk and compliance departments within an organisation would look at the risks identified and assist in coming up with measures to mitigate those risks. They would also advise the first line of the laws and regulations that need to be considered as they are coming up with processes, procedures and controls. In addition, they help to ensure that there is continuous improvement in the risk management within the business by regularly suggesting areas that may need updating to meet business needs or the external environment. For example the inclusion of an additional fraud check on claims received shortly after inception. In summary, the second line ensures that the measures being put in place to identify and manage risks are appropriate and are working effectively.

The third line is the internal audit function which offers assurance to the governing body and in order to effectively do so they must be independent from management. They must also have unlimited access to employees and information that they require to effectively assesses the effectiveness of processes, procedures and controls that are in place. They must however, have in depth knowledge of the business, its objectives and understand its strategy. They therefore need to be very familiar with the activities and initiatives being carried out within the business.

All three lines are required to work together and communicate well in order to ensure that they are all doing their best to preserve value for the stakeholders of the business. Despite governing bodies being responsible for providing strategic direction to the business, leaders must encourage their teams to contribute towards problem solving and decision making in the organisation. This will help all employees to start thinking strategically and to ensure that there is buy-in in relation to strategies and decisions at all levels of the organisation.

As a way of maximising the chances of the business objectives being met, the strategy of the governing body and stakeholders must be cascaded to all levels of the organisation so that they align their day to day tasks to effectively meeting the strategic goals of the organisation. This can be done by conducting workshops where all employees are introduced to the strategy and are encouraged to think about and share ideas on how their individual roles contribute towards achieving the strategy.

Once the objectives are known and understood by all, the business must engage in the risk Identification process, which is the most important as all other risk management activities follow on from risk identification. This requires mainly the first line to identify areas that may be risks to the business, based on experience and other important sources of information. From a practical point of view, it is best to stimulate thinking by giving examples of the types of risks that have previously been identified in other organisations or by subject matter experts. Other ways of identifying risks are by brain storming as a team or entire business or by doing SWOT Analysis. Whichever method that is used to identify the risks, they must be recorded on a risk register/database which is a tool used to assess, prioritise and treat the risks.

Business leaders can go on to use this guidance as a foundation for structuring the risk management governance within their businesses. In addition, it can be used to assist with ideas on risk management activities that can be conducted in the early stages of organisational risk management.

INDUSTRY NEWS

Conference 2020 18th - 20th November 2020

The 6th annual Insurance Conference took place at Bonanza Resort within Lusaka province. The theme was "Seizing opportunities for growth amidst challenging times."
The conference was attended by about 160 delegates from within Zambia. Topics covered included "Making microinsurance work", "Arbitration, litigation and liability risks", "Mental Health in the workplace", "Conducting business in the advent of the COVID19 pandemic-challenges and responses", and "Effective corporate leadership." A number of plenary sessions also took place. Interviews conducted during the conference can be viewed on the IAZ Facebook page or YouTube channel.
The conference ended with the Insurance Industry Awards dinner. A full conference report is available to IAZ members on request. Feedback on the event from delegates was positive, and we hope the health situation will improve in time for the 2021 conference.

2020 Insurance Industry Award Winners

1) Chairman's award - Ms Hazel Milambo, for skills development in the sector for over 35 years
2) Exceptional Consumer Education awards - ZSIC Life
3) Outstanding insurance week theme interpretation - Professional Insurance Corporation
4) Best social media engagement - Nico insurance
5) Customer service award - Professional Insurance Corporation
6. Best customer centric award - Nico Insurance
7. Product and service innovation - Professional Insurance Corporation 8. Micro insurance product of the year - Hollard Insurance
9. Fraud detection and prevention - Nico Insurance
10. Investing in the professional - Hollard Insurance
11. Digital insurer of the year - Professional Insurance Corporation
12. Media Individual Award - Mr Wendson Mavoro
13. Claims Settlement Awards - Professional Insurance Corporation

Marine Insurance Proficiency Workshop 30th November 2020 to 4th December 2020

The online workshop was sponsored by members of the IAZ Reinsurance Council members: Emeritus Re, Kenya Re, Prima Re (now rebranded as Zambia Re) and Zep Re. The training aimed to build capacity among underwriters to handle marine cargo business

CEOs Cocktail – 15th December 2020

The CEOs convened for the last CEO cocktail of the year. The Guest of Honour was the Ministry of Finance, Hon Dr Bwalya Ngandu.

Financial Literacy Week (FLW) 2021 – 22nd to 26th March 2021

FLW is an initiative that involves the whole financial sector, including Banks, Securities and Insurance sectors. The event commenced with an online launch, where PIA, SEC and BOZ made presentations. Various companies and stakeholders conducted outreach programmes during the week, and the week concluded with an online Careers Fair for students.

By: Collins Moonga Hamusonde

TO LIVE IS TO CHANGE

I studied English Literature during my senior high school days, many years ago. One of the novels my teacher picked for us to read was the Chrysalids, a science fiction novel by British writer John Wyndham first published in 1955 by Michael Joseph. This book taught me the value of embracing change without fear, highlighting the fact that if we remain determined to defend our old ways and norms, we will fail to grow, and forever remain fossils even in a modern world.

It goes without saying that the first 6 weeks of this year were emotionally draining. Our New Year celebrations were cut short, the fact that the Covid-19 pandemic was real dawned on everyone, including those who had been in denial. The virus hit too close to home and came without much warning. The impersonal statistics now had faces and names attached to them. Loved ones, friends, workmates got infected and some painfully lost the battle and succumbed. The impact was felt across the country, communities and families. The significance of what we went through in January and February 2021 will be with us for many years to come. The change that came with the pandemic has been so fundamental that we are still not really sure what tomorrow holds, and yet we must accept that change is the one thing that will forever remain constant. We have to stand firm and remain focused to survive, because things will never be the same again.

During the first wave in 2020, a number corporates and organizations showed resilience and quickly set up new protocols to protect both staff and customers. New ways of working were introduced, employees in some companies were allowed to work remotely from their homes, flexi working hours became acceptable and digital platforms were hastily put in place to meet customer demands. Companies offered discounts and special giveaways, and some insurance companies gave premium holidays and waivers to policy holders.

Collins Moonga Hamusonde is the Managing Director at Absa Life Zambia. He has 18 years experience in the insurance industry and is a holder of an MBA from Rhodes Business School. Collins also seats on the Micro Insurance Technical Advisory Group Board and is currently the Board Chairperson for the Saturnia Regna Pension Fund Trust.

The insurance sector reaction during the first wave of COVID-19 was commendable. The innovative ideas that came up during that period will forever add value to future conversations on innovation. However, despite the strong and bullish survival tactics employed last year it would be folly of us to imagine that all is well and will soon be back to normal. We are not yet out of the woods, more is required to ensure that the insurance proposition begins to fit into this COVID-19 inspired new normal. The manner in which 2021 began put more pressure on leaders to come up with long-term strategies to maneuver around this pandemic.

While we are still coming to terms with the health implications of the pandemic, we must remember the economic impact as well. The cost of living has

significantly gone up in the last few months. What this entails, from a local perspective, is that while the pandemic may have generated increased interest in insurance products in more developed markets, in Zambia the situation might actually be the opposite. Our disposable income has considerably reduced and insurance is usually one of the first expenses to get the cut from our budgets. This alone could easily result in loss of customers, inconsistency in premium payments and reduced new business volumes. If we as an industry do not rethink our product offering and distribution models, the next few years will be tough to survive.

While this daunting image could be the reality for many it is also an opportunity to be innovative. It is critical that a revolution on customer value added propositions become the key element of strategy and execution. We have all experienced the world around us becoming more and more digitally led. People are-spending more time on their electronic gadgets for both business transactions and social interaction. The insurance policy holder, five years from now, will have a completely different profile compared to the one we have been accustomed to in the last thirty years. There is an exponential growth in faceless provision of services and products and the insurance sector needs to play catch up. We need to spend time on new products that suit the Zambian policyholder and not just cherry pick product designs from other markets. We need to find ways of reaching customers away from the traditional approach of face to face conversations.

These are real issues that need to be addressed because not only will this be demanded by the customer but it will be the only way that insurance survives. It is critical that we improve our distribution models, begin to use data and other tech savvy methods for decision making, planning and strategy. It is time for us to go digital. Borrowing from the Chrysalids again, we learn that the essential quality of life is living and the essential quality of living is change because change is evolution and we are all a part of it. The future is here and we must not only just accept it, but must begin to initiate the change.

To live is to change to live longer is to change often.

Photo Focus

NSURANCE CONFERENCE 2020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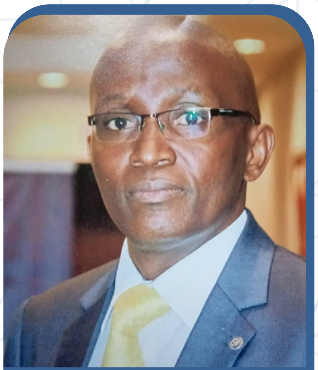

CHARLES MADZIVA
GENERAL INSURANCE COUNCIL BOARD MEMBER
CEO - GENERAL ALLIANCE

CHABALA MUMBI
LIFE ASSURANCE COUNCIL MEMBER
CEO - METROPOLITAN LIFE

Insurers Association of Zambia is a member organisation for all insurance and reinsurance companies in the country. It is registered under the Societies Act, Cap 119.

Telephone number: 0211-238704 I email: iazsecretariat@iaz.org.zm I info@iaz.org.zm
3rd floor Finsbury Park I Kabwe Roundabout I Lusaka, Zambia

IAZ
INSURERS ASSOCIATION OF ZAMBIA

DIRECTORY

A

A Plus General Insurance Ltd	Aaron Kamanga zanikamanga@gmail.com	Roma Park, Zambezi Road	0211-239865
Absa Life Zambia Ltd	Collins Hamusonde Collins.Hamusonde@absa.africa	2nd Floor, Kafue House, Nairobi Place, Cairo Road, Lusaka	0211-366246 /366100
Adelvis	Prince Nkhata Prince@adelvisinsurance.co.zm	44 Paseli Road, Northmead, Lusaka.	0211-366246 /366100
Advantage Insurance Ltd	Raymond Chella md@advantagezambia.com	9086 Kadiba road Longacres, Lusaka	0211-258876 0971-745363
Africa Pride Insurance Company Ltd	Temba Chibare chibaretemba@gmail.com	Thabo Mbeki Road, Lusaka	0211-253086 /348/013
African Grey Insurance Ltd	Benny Sakala sakalab@africangrey.com	19 Mwalule road Northmead	0211-221092

E

Emeritus Re	Webster Chigwende websterch@emeritusre.co.zm	Suite B16 first floorMiti Road Green city, Arcades area , Lusaka Zambia	0211-232820

G

General Alliance Insurance Zambia Ltd	Charles Madziva charles@generalalliance.co.zm	Garden Plaza Office Park, Thabo Mbeki Road, Lusaka	0211-221714/5
Golden Lotus Insurance Ltd	Jaqueline Katoto jckatoto@gmail.com goldenlotusinsurance@gmail.com	7911, off Central Street, Chudleigh, Lusaka	0968-898888 0211-214002
Goldman Insurance Ltd	Muppala N Raju mnraju@goldman.co.zm	Goldman Insurance House, Great East road, Lusaka	0211-220316 235234/5

H

Hollard Life Assurance Ltd	Barbara Mwandila bmwandila@hollardlifezam.com	Ground Floor, Pangaea Office Park, Great East Road, Lusaka	0211-258632/3
Hollard Insurance Zambia Ltd	Rodwell Sikazwe rsikazwe@hollardzam.com	Ground Floor, Pangaea Office Park, Great East Road, Lusaka	0211-255681

I

Innovate General	Muyamwa Muyamwa Muyamwa.muyamwa@innovate-grp.com	2nd Floor of Kwacha Pension House Corner of Tito & Church Roads Rhodespark, P/Bag E891 Box 264, Lusaka ,Zambia	0973 506668 0961 345431 0950 400807 0211252148
Innovate Life	**Semba Mwewa** **semba.mwewa@innovate-grp.com**	2nd Floor of Kwacha Pension House Corner of Tito & Church Roads Rhodespark, P/Bag E891 Box 264, Lusaka ,Zambia	

K

Kenya Reinsurance Corporation Ltd	Selemani Tembo stembo@kenyare.co.ke	DG Office Park, Chila Road, Kabulonga, Lusaka	097 7197776
Klapton Reinsurance Limited	Webster Twaambo w.twaambo@klaptonre.com	Stand No.6983, Plot No.7, Old Brentwood Road, Off Los-Angeles Boulevard, Longacres P.O. Box 50940 – RW, Lusaka, Zambi	+260 977 857 055

L

Liberty Life Insurance (z) Limited	Mark A. Gobie gobiem@liberty.co.zm	1st Floor, Kwacha Pension House, Stand 4604, Tito Road, Lusaka	0211-255536 0963-216045

M

Madison General Insurance Ltd	Chabala Lumbwe chabala@madison.co.zm	Madison House, Plot 318 Independence Avenue, Lusaka	0211-378700-5
Madison Life Insurance Ltd	Agnes Chakonta agnes@mlife.co.zm	Dar-Es-Salaam Place, Cairo Road, Lusaka	0211-233112/3 233940/1
Mayfair Insurance Company Zambia Ltd	Hashit Patel hashit@mayfairzambia.com	Lundzua Road, Rhodes Park, Lusaka	0211-255182
Meanwood General Insurance Ltd	Christopher Mapipo Jr christopher@meanwoodgeneral.co.zm	Plot 106 Fariview, Great East Road, Lusaka	0211-221868

N

NICO Insurance Zambia Ltd	Geoffrey Chirwa geoffrey.chirwa@nicoinsurance.co.zm	No. 6106/6107 Great East Road Northmead, Lusaka	0211-222862 0211-226347

O

One Life	**Chabala Mumbi** Chabalam@one.co.zm	Metropolitan House 2nd floor, stand no. 2374 off Kelvin Siwale road Lusaka	+260 211 236217/8 +260 211 230113

P

Phoenix of Zambia Assurance Company (2009) Ltd	Ahmed Iftekhar ahmed@phoenixzambia.com	Plot 251/441A,Zambezi Road, Roma Lusaka	0211-233956
Professional Insurance Corporation Zambia Ltd	Moses Siame moses@picz.co.zm	194 Finsbury Park, Kabwe Round About, Great North Road, Lusaka	0211-366703
Prudential Life Assurance Zambia	Rajagopal Krishnaswamy krishnaswamy@prudential.co.zm	Prudential House, Plot No. 32256, Thabo Mbeki Rd, Lusaka	0211-366704

S

Sanlam Life Insurance Zambia	Godfrey Tenesi godfrey.tenesi@sanlam.co.zm	Corner of lagos/lubuto Road,Rhodes park, Lusaka	0211-257713
Savenda General Insurance Zambia Ltd	Irene Muyenga irenem@savenda.com	Corporate Park, Alick Nkhata Road, Lusaka	0211-269515
Speciality Emergency Services	Jo-Anne Doras joanne@ses-zambia.com	Corner of Mahogany drive and Kafue Road, Lusaka	+260 962740300
Swan General Insurance Ltd	Jean Francois Cateaux jeanfrancois.cateaux@swanforlife.co.zm	Diamond Park, Alick Nkhata Road, Lusaka	0211-253740

V

Veritas General Insurance Ltd	Isabel Tembo isabel@veritasgeneral.com	Plot BRT6/60, Kabulonga Road, Lusaka	0211-266307

Z

Zambia Reinsurance	Exhilda Lumbwe exhildal@zambiare.co.zm	Plot 187c Namambozi Road, Rhodespark, Lusaka	0211-221158
Zep Reinsurance	Ronald Kasapatu rkasapatu@zep-re.com	Base Park, Alick Nkhata Road, Lusaka	0211-252530
ZSIC General Insurance Ltd	Charles Nakhoze Cnakhoze@zsicgi.co.zm	Premium House, Stand No. 7431, Lusaka	0211-229343
ZSIC Life Ltd	Christabel Banda cbanda@zsiclife.co.zm	Stand No. 4432, Cairo Road, Lusaka	0211-222412/3


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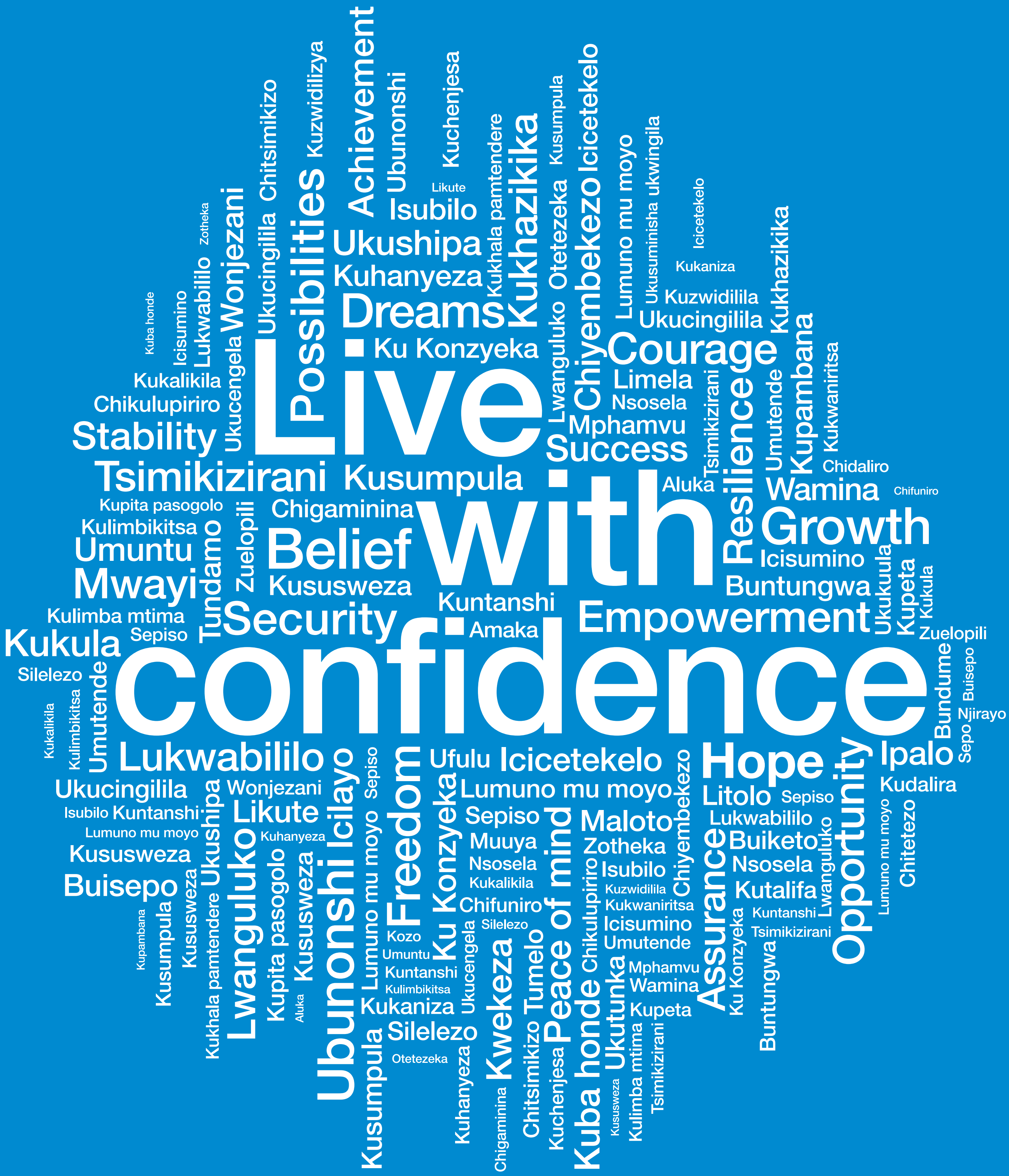

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