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ZAMBIAN INSURANCE JOURNAL

ENHANCING THE ROLE OF INSURANCE FOR ECONOMIC GROWTH

ISSUE 16
SEPTEMBER 2022

- 
- Five extensions to consider for your comprehensive motor insurance
 - The Future of Health Insurance in Zambia
 - Responsible Investing with retirement funds



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IAZ EXECUTIVE DIRECTOR

DR. NKAKA MWASHIKA

Executive Directors Remarks

The growth of the insurance sector remains the primary objective of the Insurers Association of Zambia. This requires strengthening of corporate governance among members, promotion of skills development among personnel, lobbying and promoting financial literacy.

In this issue of the insurance Journal, we present articles on; overlooked motor insurance extensions, responsible investing, fraud alert, and the future of health insurance. We also present industry news, and an updated directory of IAZ member companies. We are confident that you will find the content informative and useful.

Let me just remind our members and stakeholders, that the National Insurance Conference takes place from 23rd to 25th November 2022. We trust that we will see a repeat of the 2021 conference, when the industry turned up in overwhelming numbers. Your support is integral for dialogue on matters of common concern, for the strengthening of the insurance sector.



IAZ PRESIDENT
MR. MOSES SIAME

President's Remarks

Welcome to the latest edition of the *Zambian Insurance Journal*. This comes to you as we approach the last quarter of the year, a very busy time for most industry players.

The lifting of the COVID measures is a good sign for the economy. The pandemic shook the world economy for two difficult years, but now we are firmly on the path of recover. The measures forced many companies to intensify use of ICT platforms, and I am confident that these innovations will continue to add value to insurance service provision. Online meetings are now a staple part of daily life in many organisations. The strengthening of the Kwacha is also set to impact the industry positively.

The Association has been involved in a lot of lobbying this year, as changes in legislation are set to impact the industry in a big way. Matters of reporting under the International Financial Reporting Standards (IFRS) 17 are a great concern to the industry. While several efforts have been made to prepare for the January 2023 deadline, there are still concerns that the African market is not ready. Various efforts are being made to address this concern. The industry is also keenly participating in consultative meetings on draft regulations for implementing the Insurance Act no. 38 of 2021. IAZ has also taken part in the Public Private Partnership Dialogue (PPPD) initiatives, and we are confident that it will yield fruit for the economy at large. These are just a few of the initiatives we have carried out in the course of this year.

Let me take this opportunity to remind our readers that the annual Zambia Insurance Conference takes place from 23rd to 25th November 2022. Dialogue is essential for strengthening the insurance sector, and ensuring that the general public received the best possible service for the industry. I therefore urge all concerned stakeholders to take part in our annual event.

Car Insurance

General Questions

Proposed Insured's Name:
(Please use capital letters)

Birth Date: ____ / ____ / ____ Gender: Male Female Passport no: _____

Address: _____

Phone Number: _____ Email Address: _____

ID Number: _____ Social Security Number: _____

Status: Single Married Divorced Others

FIVE EXTENSIONS TO CONSIDER FOR YOUR COMPREHENSIVE MOTOR INSURANCE

Authored By:
Mulima Kwaleyela Kasase

The author is a Chartered Insurer (ACII) and holds a degree in Mass Communication from the University of Zambia. She has over 15 years of experience in general insurance with strength in Underwriting and Customer relationship Management. Email:mulimak@gmail.com

Motor Insurance is mandatory in most parts of the world, and Zambia is no exception. This means all motorists driving on public gazetted roads must take up a policy. A variety of Motor Insurance policies are available to the insuring public such as: (1) Road traffic Act (RTA), (2) Full third-party, (3) Full third-party, fire and theft, and (3) Comprehensive cover.

For the purpose of this article, the focus will be on the superior kind of protection for your car – the private motor vehicle comprehensive insurance policy.

A basic comprehensive policy has two operating sections which are:

Section I- Own Damage. This covers damages to the insured car as a result of fire, lightning, explosion; and other natural disasters or severe weather; theft, non-political riots and damage caused by falling objects such as trees.

Section II- The policy also protects you against any third party liabilities that may arise from the use of the car, i.e. death, injury and property damage.

Now that you have comprehensive cover, you have peace of mind right? But do you know that there are policy extensions available that will guarantee you total protection according to your special needs? According to the Insurance Dictionary, based on Witherby's Dictionary, an extension aka "add-on", is "a clause that gives extra cover." Typically, all extensions come at an additional premium (extra charge).

Below is a snippet of the five must have add-ons to your private car comprehensive cover;

1. Increased Third Party limit- Zambia has limited third party limits owing to the fact that motor insurance is state regulated, as alluded to earlier. Currently, the statutory limits are K50, 000 for death or injury involving one person and K100, 000 for more than one person per event. These limits may just not be adequate to cover your liabilities in this day and age where a lot of people have become litigious on the matters of third party liabilities. The good news is that you can increase the limit to the level of your comfort.
2. Passenger liability- an accident can happen at any time regardless of who is travelling in the insured car. Unfortunately, a standard comprehensive cover does not provide for expenses incurred for treatment of passengers following an accident. This is where the passenger liability add-on chips in to provide compensation for hospitalisation expenses, treatment expenses and ambulance fees depending on how it's underwritten by the insurer.
3. Personal Effects- what you should remember is that the subject matter of motor insurance is the "car" itself therefore personal belongings are not part of the package. However, you can extend your car comprehensive cover to compensate

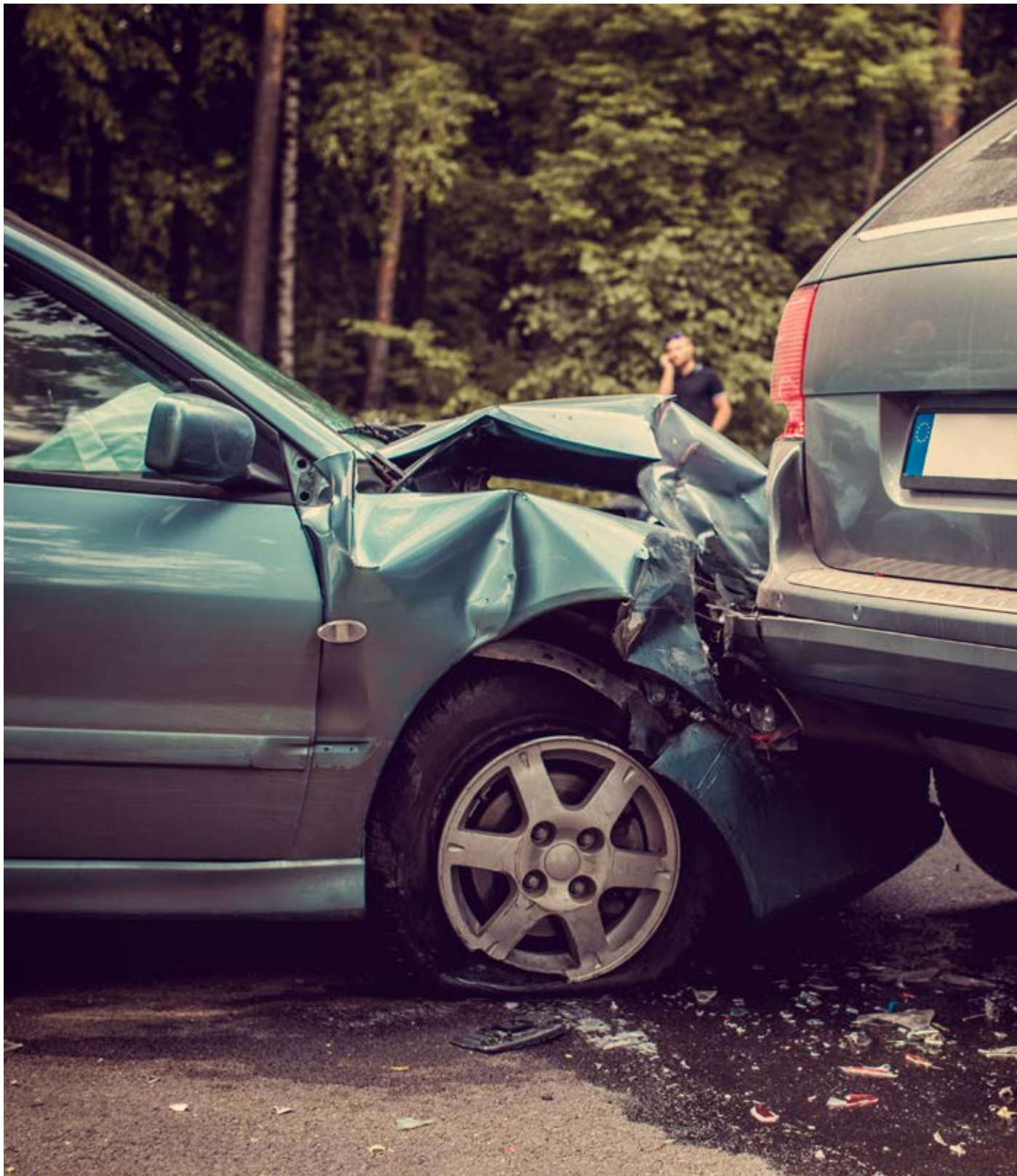
for loss of personal belongings such as items of a personal nature which are likely to be carried or worn e.g. spectacles, wrist watch

4. Hiring Costs- in the event that your car is immobile as a result of an accident, you will definitely need alternative transport which entails hiring a car. Extend your car insurance to cover these hiring costs.

5. No Claims Discount (NCD) protection - this ex-

tension will help you to retain your discount even if you filed in a claim in the last policy period

Now that you are equipped with this knowledge, be sure to stretch your comprehensive policy to get the maximum protection you need. Discuss with your broker or underwriter about these amazing extensions and their terms and conditions.



Scan here to visit the aYo Facebook page where you can find Hezron's story, as well as a step-by-step video on how to sign up.



aYo is.. the best insurance.

– Hezron Kaluba

Hezron Kalumba claimed for two accidents, and received a total pay-out of K8,830 when he needed it most. Ordinary Zambians are discovering Insurance ya mailo every day. From Martin who injured his face and received a MyHospital payout when he needed urgent medical care to Rossario whose husband provided for her in his absence by increasing his cover with AutoBoost when he still could, everyone can see that small amounts like K4 can grow to large sums of money for when you need it most. Ask and our customers will all tell you, aYo is cheap, it's easy and the rewards are really life changing. Make sure you and your loved ones get the best cover for the least expense. Three million Zambians can't be wrong.

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RESPONSIBLE INVESTING WITH RETIREMENT FUNDS



Do you like the idea of your scheme's retirement fund having a positive social impact while it earns returns? The article aims to introduce an investing practice; Responsible Investing, that seeks to achieve both social impact and financial gain.

Responsible investing is an investment strategy that integrates Environmental, Social and Governance (ESG) factors in your investment analysis and decisions.

ESGs are umbrella categories for the factors responsible investors/fund managers are taking into account when investing on behalf of pension savers.

Examples of ESG issues include climate change, resource depletion, pollution, human rights, corruption, tax strategies, among others.

Among the items covered by the article are:

1. Why responsible investing?
2. Forms of responsible investing
3. Misconceptions about responsible investing
4. Successful responsible investing cases.
5. Call to action

Why Responsible Investing?

Responsible investing is an approach to investment that stands out as it not only offers the investor financial value, but also non-financial value. This section breaks down this value to the investor.

1. **Materiality** - Sustainable investing is growing in popularity today. With significant increases in social and environmental awareness across the world, shares from ESG companies in particular, look set to ride this wave of interest and grow exponentially as a result. If this occurs, then investors will benefit from gaining some sizable profits from green companies along the way.

2. **Impact** - Responsible Investing offers trustees and other scheme stakeholders a chance to take a stand for various causes. Fundamentally, investing in sustainable companies helps the investor to act against things like climate change, gender inequality and general malpractice by providing a boost for businesses that operate in a much more ethical manner.

3. **Regulatory** - Trustees' obligation to act in the best interests of beneficiaries has been understood by some as a reason not to incorporate ESG issues in investment decision making, due to the misconception that ESG factors are not financial factors. However, financially material ESG factors can be incorporated into investment decision making. Doing so would be acting within existing regulatory framework.

Forms of Responsible Investing

The responsible investing field is very expansive and multifaceted, it takes up different forms that share one common goal of

**AUTHORED BY:
PENSION TEAM AT ACTSERV**





having a positive social impact while earning financial returns. Forms of responsible investing include:

1. Ethical Investing - negative/exclusionary screening of companies engaged in activities deemed unethical by the investor. A historical example of this was the exclusions by investors of companies doing business with apartheid South Africa.
2. Social Responsible Investing - applying social and environmental impact criteria in evaluating companies. It includes investing in companies that are making a positive sustainable social impact like solar energy and excluding those making a negative impact.
3. Green Investing - seeking to invest capital in 'green' assets like low carbon power generation, recycling and waste management, process innovation, and other processes that contribute to solving particular environmental problems.
4. Thematic Investing - selecting companies that can be classified as falling under a particular investment theme e.g. water distribution, agriculture, climate change, and healthcare.
5. Impact Investing - seeking a particular social or environmental objective e.g. support minority-owned businesses or businesses that employ disabled people or people recovering from addiction.
6. Sustainable Investing – screening out assets considered to be harmful to long-term environmental and so-

cial sustainability. This may include most of the fossil energy-based industries, too-big-to-fail financial institutions, and major investment banks.

7. ESG Integration- analyzing the business model, product strategy, distribution system, R&D, and human resource policies of a company, attending to those issues the institutional investor and asset manager deem most relevant.

Misconceptions about Responsible Investing

The misconceptions that surround responsible investing are mainly because of a faulty understanding of what it entails. Some of the misconceptions around responsible investing include:

1. It involves investing in a particular product or strategy - responsible investing simply means, including ESG information in decision-making and stewardship practices to ensure that all relevant factors are accounted for when assessing risk and return. Exactly how an investor practices responsible investment varies widely.
2. It leads to lower investment returns -responsible investing does not require sacrificing returns; it should enhance risk and return characteristics. Investors apply a range of techniques to identify risks and opportunities that might remain undiscovered without the analysis of specific ESG data and broad ESG trends.
3. It is the same as sustainable, ethical, socially responsible and impact investing - A key to understanding

how responsible investing is broader than these concepts is that, where many make moral or ethical goals a primary purpose, responsible investing can and should also be pursued by the investor whose sole focus is financial performance.

Successful Responsible Investing Case in Africa

An example of a successful responsible investing case in Africa is the Kenyan Green Bond- The Green Bond proceeds were earmarked exclusively for projects with environmental benefits. October 2009 saw the close of Kenya's first Green Bond, a KES4.3bn issuance from property developer Acorn Holdings, with the proceeds used to finance green and environmentally friendly accommodation for 5,000 university students in Nairobi.

In conclusion, Africa boasts of a youthful population, with UN reporting 70% of sub-Saharan Africa under the age of 30. The uptake on retirement schemes among this

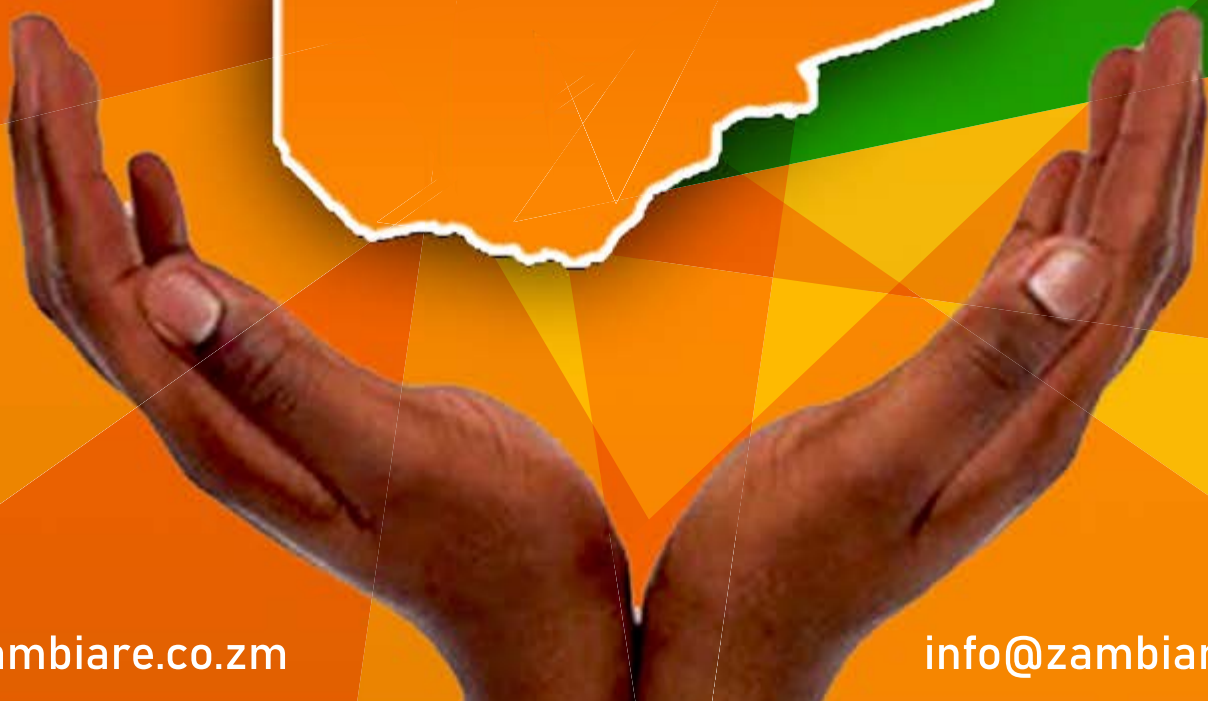
population remains low yet the youth have the benefit of enjoying the power of compound interest for longer. Trustees should consider responsible investing as a way to bridge this gap. Responsible investing can help trustees create a culture of engaged pension savers where the youth can relate emotionally to the investments by their pension scheme. The youth have shown passion towards social causes such as mental wellness, women empowerment, financial independence and climate change. Through responsible investing scheme's would be able to show the youth how saving for their retirement is helping in tackling social issues now.

Authored by: Pension Team at ACTSERV





.....Covering your risks beyond.....



A pair of hands, one in the foreground and one in the background, are shown holding a small, vibrant green seedling with several leaves. The seedling is planted in a mound of dark, rich soil. The hands are positioned as if carefully nurturing the plant. The background is dark and out of focus.

Promoting the growth of insurance in Zambia

www.iaz.org.zm

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.

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Or iazsecretariat@iaz.org.zm

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THE FUTURE OF HEALTH



A Chinese proverb reads “The best time to plant a tree was 20 years ago. The second-best time is now.” (Quotepedia). It means that the best time to do something may have already passed, but you can still do it today. Zambia may be a little late to the global party of national health schemes. However, after many years of consultation and research, we have finally planted the tree.

After a decision to abolish the Voluntary Medical Scheme and replace it with a national scheme in 2012, the National Health Insurance Act was finally birthed through the Statutory Instrument Number 63 of 2019. It was signed by Honourable Minister of Health, Dr. Chitalu Chilufya, on September 18th, 2019. Commencing on 1st October 2019, the National Health Insurance Management Authority (NHIMA) has quickly grown to be a widely recognized institution across both public and private sectors around the country. In the coming years, NHIMA will continue to grow towards seamless access to quality health care for all Zambians.

The establishment of a national health care system is often part of a country’s path to economic development. Being able to take care of its citizens is an indicator of growth towards a developing economy. A NHIMA reg-

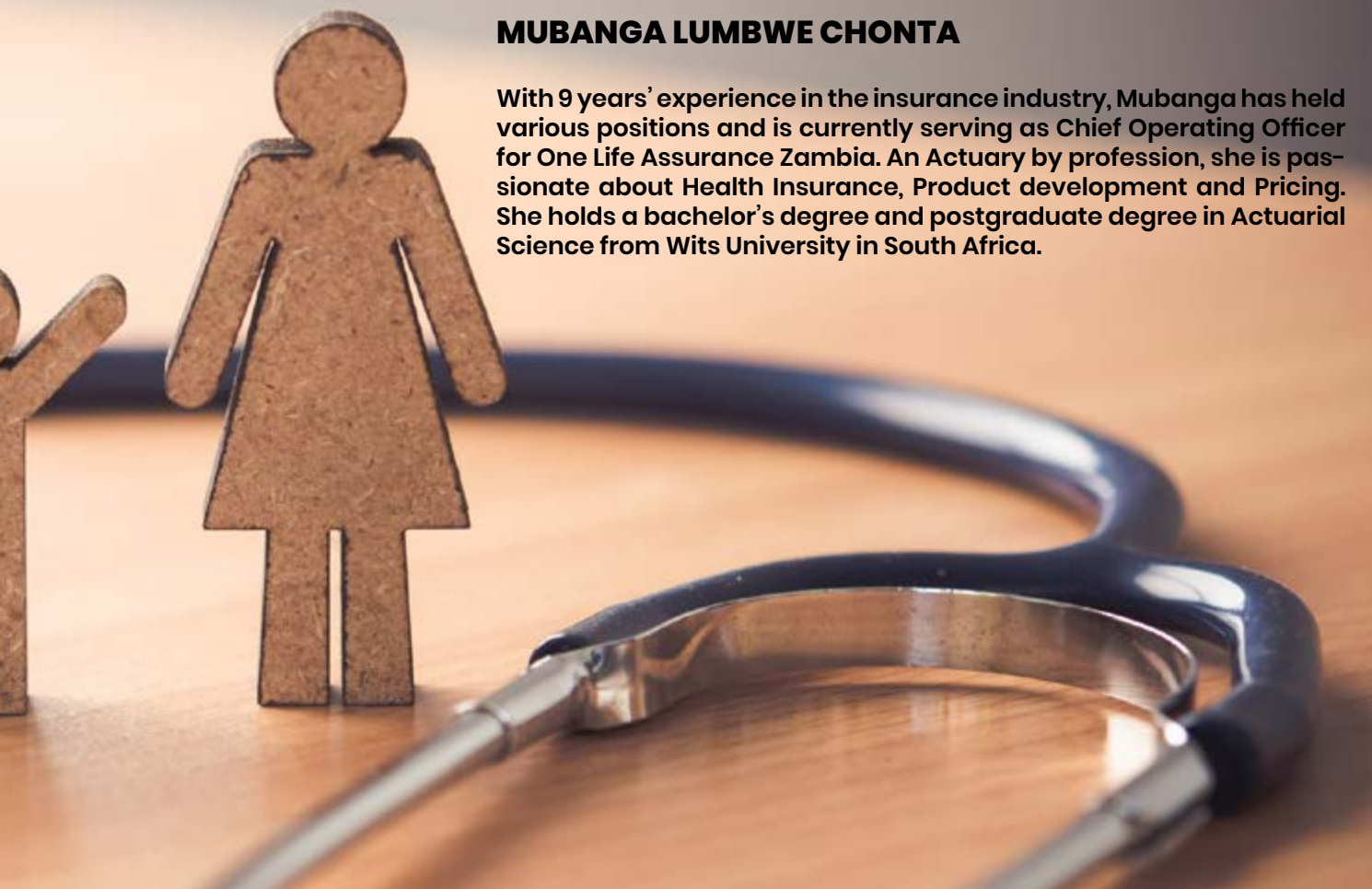
istration milestone of 1.5 million principal members in 2022 proves that the journey of insurance inclusivity has begun. The desire by NHIMA to re-distribute health care costs among different income groups has resulted in employers and employees contributing, from the basic salary, 1 percent each towards the fund. Free access for those aged above 65 and below 18 has clearly cemented their commitment towards universal health access in Zambia. With the set target for each Zambian citizen to have access to quality medical care, what does this mean for the future of the private health insurance industry in Zambia? The establishment of NHIMA came with some speculation as to how the private health insurance industry would subsequently position itself to stay relevant. A few years down the line, we are starting to get the picture of how life may change with NHIMA.

NHIMA requires all persons in formal employment to contribute to the fund, with various options for those in informal employment. These groups are eligible to register and access the benefit packages available. However, given a choice, those with access to private health insurance are choosing to use their private schemes rather than the social health scheme for various reasons.

INSURANCE IN ZAMBIA

MUBANGA LUMBWE CHONTA

With 9 years' experience in the insurance industry, Mubanga has held various positions and is currently serving as Chief Operating Officer for One Life Assurance Zambia. An Actuary by profession, she is passionate about Health Insurance, Product development and Pricing. She holds a bachelor's degree and postgraduate degree in Actuarial Science from Wits University in South Africa.



Perception

Perception is built on many aspects, one of which is marketing. While some health insurance covers may be widely marketed, NHIMA is steadily making progress towards being recognized as the national scheme across the country. With offices in most major towns, the Zambian people are beginning to trust the institution with their medical costs.

Provider Network and High-cost services

The ability to access both private and public facilities on most private health insurance schemes is an advantage to the insurance industry. While NHIMA does have all public hospitals on their scheme, the slow engagement of the private clinics currently serves as a disadvantage. However, NHIMA is making strides towards expanding its provider network. Perhaps in a couple of years, it may be exactly equivalent to that of the private health insurance schemes.

Benefit Package and Limits and evacuation

At a glance, the NHIMA benefit package is well matched with some private health insurance schemes covering Inpatient and Outpatient care, dental, optical and maternity benefits (NHIMA Benefit Package Brochure). Some

private health insurance schemes provide benefits higher than K5 million. Evacuation to India and South Africa is often available on some top tier plans in the industry. Could NHIMA compete with this in the future?

The Future...

At present, private health insurance schemes appear to outperform NHIMA in some of these areas. How long this will last is a story yet to unfold. We could see NHIMA benefits becoming the first level of cover, even for those with private medical insurance. The private insurance schemes would then act as a Top-Up benefit to the existing NHIMA benefit package.

Another possibility is the repositioning of the private insurance schemes to provide Gap cover. That means that the private schemes could offer cover for illnesses not covered under NHIMA, such as long-term nursing care (over 180 days per year) and overseas treatment (NHIMA Benefit Package Brochure).

In conclusion, whatever the future holds, we can agree that protecting families from the risk of high medical bills remains the top priority for both the private and public health insurance sector in Zambia. NHIMA is the tree, now we watch it grow.

THE APPLICATION OF DATA PROTECTION ACT ON THE PENSION AND INSURANCE SECTOR – PART 2

**AUTHORED BY:
MAIWASE CHILONGO**

In Zambia we saw the enactment of the Data Protection Act, on the 24th of March 2021. The Act governs how personal data is collected, stored, handled and shared and will come into operation on a date appointed by the Minister by statutory instrument in due course. This article is Part 2 of a close examination of the ramifications of the new legislation for insurance providers. These are areas of concern for any insurance or pension provider, as a matter of compliance.

Privacy Notices

Data Privacy Notices are public documents that are used to outline the privacy policies and procedures relating to the handling of personal data, in order to ensure that individuals know how their privacy rights are being safeguarded by the organisation. These rights are too numerous to discuss here but they range from the rights to rectification of inaccurate personal data to the right to be provided with particular information relating to the organisation that is processing their data. It should also detail, among other information, what data is collected and how it is collected, how it is used and stored, marketing information, how to contact the organisation, what cookies are and how to manage them, etc. Templates of how data privacy notices should be laid out are available on various official privacy regulatory websites and can be adapted by organisations to come up with their own notices.

In addition to individuals understanding and consenting to the processing of their personal data, there are further obligations that flow from the remaining principles which place the responsibility on organisations (Data Controllers and Processors) to ensure that due care is exercised in processing the data. Data must be processed lawfully and fairly, must be done while bearing in mind purpose limitations, minimization, accuracy, storage limitation, integrity, confidentiality and accountability.

Lawful, Fair, Limiting Purpose & Minimization

Lawful in the sense that data should not be collected for illegal purposes such as fraudulent use among other uses that may be unlawful. Fair implies that it must be collected in good faith. Therefore collecting to sell to others may not be deemed as fair, particularly if the individual had not consented to it. The limiting of purpose requires that all the personal data collected must be specifically for the purpose that has been detailed in the company processes and

it therefore follows that the data collected must be minimal and must be collected for a discernable purpose as opposed to collecting information that may not be used for the purpose stipulated. Organisations must therefore review all documents used to collect data and ensure that the fields indicated for completion by individuals are not more than what is required. For example, if data is collected for underwriting purposes and has a field for religion, it can be deemed unnecessary or irrelevant because underwriting tables do not take religion into account. The practice of the collection of “big data” that has now become common in this age where data analytics are used to monitor the behaviour of individuals is another practice that this principle aims to deter.

Integrity, Confidentiality & Storage

In order to maintain the integrity of the data it must be kept accurate, complete and up-to-date at all times and individuals must have the opportunity to view the data and request for it to be updated and corrected where necessary. Organisations must therefore have mechanisms and processes that allow for this to happen such as putting in place a department that is responsible for receiving requests for data and that can update data accordingly. Another key element of the principles is to ensure confidentiality, integrity and storage of data. This requires that the data is obtained and stored in a secure manner that will not leave it accessible by third parties that may obtain the information without consent. The use of firewalls, encryption and password locked files would ideally assist in meeting this requirement when handling personal data. In addition the data must only be kept for the period that it will be used for that particular processing exercise and destroyed thereafter.

Accountability

The final principle is that of accountability by the Data Controller and Processor to ensure that the principles are effected. Where Data Processors process data on behalf of the Data Controller they too must do so with these principles borne in mind. Examples of such third party processing would be: marketing companies sending out promotional emails to clients; printing of membership cards externally; performing sanction screening on behalf of the Controller; carrying out reference checks for recruitment candidates; external payroll processing, etc. Organisations are also

accountable for ensuring that there are mechanisms in place to investigate data breaches and ensure that measures are taken to avoid recurrences of similar breaches. Cross-border transfer of personal data is also a major consideration that market players must consider, especially for multinationals that may share data with international sister companies. Under the Act permission must be sought from the data subject before any cross-border transfers of data are done. The transfer must also meet the standards set out in intragroup schemes approved by the Commissioner or Minister. These intergroup schemes are normally contracts that detail the manner in which the transfer will be done. The Act allows for the cross-border transfer of data only for specific categories as prescribed by the Minister. The Act also bars the cross-border transfer of sensitive data which must be stored on a local server.

Conclusion

As has been detailed above, this Act gives legitimacy to the

much-needed protection against misuse of personal data and it remains for the authorities to implement the structures to oversee the implementation of the Act and to issue guidance on how the Act will be operationalized by all those that will be affected. In my view, the Act will affect a wide range of industry sectors as long as they deal with individuals and personal data thereof and therefore, it would be beneficial for all organisations to understand the implication of the Act. Insurance players, however, are unique in that they may capitalize on the wide-reaching nature of the Act by developing and offering cyber risk insurance and as such would benefit from understanding the ins and outs of the regulation and where protection may be offered by insurance cover. The penalties for non-compliance can reach a maximum of K30,000,000 or two percent of annual turnover of the preceding financial year. These penalties can have a devastating effects on any organisation. Therefore it will benefit all players to make a concerted effort to implement the provisions of Act.



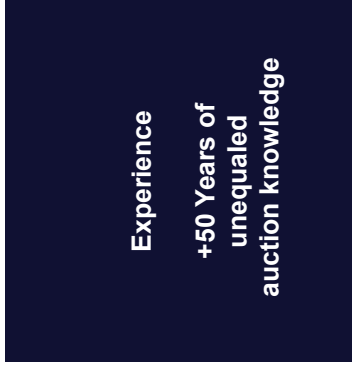
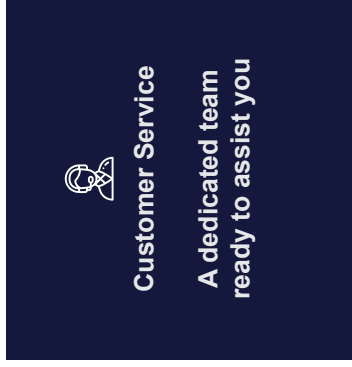
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Within the last 3 years, ABC Auctions has completely revitalised the business model, moving Auctions online and creating simpler, more transparent systems that allow for an honest and reliable experience for both sellers and buyers. Since then, ABC Auctions continue to strive towards greater levels of transparency and service with their clients and customer base alike, and the results have been incredible.

ABC currently has over 70,000 registered bidders, bidding on more than 14 auctions per week, selling more than 13,000 items and 110 vehicles per month. It is this reason alone that the team was confident to expand and serve the Zambian Market.

ABC Auctions has built up a reputation as the number one seller of vehicles and general goods in Zimbabwe and hold key contracts with many major corporate and NGO clients. ABC has taken the time to understand the needs of companies and individuals when dealing with the sale of their assets

service that requires minimal input from you, the client. From arranging seamless collections all the way to the remittance of funds, the service is geared towards ensuring all client and customer needs are met.

Performing in the interest of their clients, in dedicated approach to safe investment and return, ABC hope to illuminate success and confidence here in Zambia for their new market!

Contact ABC Auctions to find out how you or your organisation can utilise the Auction system for your asset disposals.

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Important note: Accepted artwork formats are:

1. As an image file. tiff, jpeg, png, PDF Print Ready.
2. As an InDesign file (with relevant fonts and images, logos, etc. included)
3. Listed Dimensions exclude 3 mm bleed allowance



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EXCERPT FROM THE IAZ CODE OF CONDUCT



INSURERS ASSOCIATION OF ZAMBIA

OBJECTIVES

The principle objectives of the Code of Conduct are to

- (a) Promote underwriting discipline;
- (b) Protect and promote the reputation of insurers;
- (c) Promote cooperation among Members;
- (d) Avoid unhealthy competition; and
- (e) Facilitate orderly expansion of insurance business in Zambia.

2. DECLARATION

The Members, upon joining the Association, agree and accept to undertake the obligations contained in this Code of Conduct or as modified or amended from time to time.

GENERAL RULES OF CONDUCT

The Members agree that they will-

3.1. Conduct their business affairs with utmost good faith and integrity;

3.2. Not engage in business practices, conduct or acts likely to bring the insurance industry into disrepute;

3.3. Not issue or cause to be issued statements, or engage in any activities which may damage the reputation and integrity of another Member, or to any other Member of the insurance industry at large;

3.4 Not be involved or associated with publications or advertisements or any promotional materials or other documents or articles containing statements,

figures or claims which are not factual, or facts which are misleading, or whose contents are offensive;

3.5 At all times, honour their obligations under every insurance policy they issue and shall not, without justifiable cause, unreasonably delay the remittances or payments to parties legally or properly entitled to indemnity, compensation or other form of settlement

3.6 at all times, honour their obligations under every insurance policy they issue and shall not, without justifiable cause, unreasonably delay the remittances or payments to parties legally or properly entitled to indemnity, compensation or other form of settlement;

3.7 as far as possible, implement technical recommendations issued by the Association through its properly constituted organs on underwriting practice, and shall, where a Member is unable to implement such recommendation, file with the Secretariat written objections giving reasons within a reasonable time;

3.8 strictly comply with all resolutions of the Association; and,

3.9 resolve disputes or disagreements between Members by mediation or arbitration conducted by the Board.

INDUSTRY NEWS



7TH EASTERN AND SOUTHERN AFRICA REGIONAL CONFERENCE ON INCLUSIVE INSURANCE

The conference took place from 13th to 15th June 2022, at David Livingstone Hotel in Livingstone. Technical Advisory Group on Microinsurance (TAG) co-hosted the event, in collaboration with Munich Re Foundation and Finprobitry Solutions. IAZ also supported the event, which promoted inclusive insurance and highlighted experiences of insurance providers from different regions.

INSURANCE GOLF DAY

The IAZ Insurance Golf Day took place on 22nd July 2022, at Chilanga Golf Club. The event was sponsored by ABC Auctions, Savenda General Insurance, Professional Insurance Corporation, LOLC Finance Limited and SES.

INTERACTIONS WITH ZRA

On 29th April 2022, ZRA hosted a workshop for insurers, to educate members on various statutory obligations and timely submission of returns. Participants noted that there was need for dialogue on various matters raised during deliberations.

On 8th July IAZ hosted a workshop for ZRA personnel, to discuss the dynamics of general insurance, life insurance and reinsurance, and various tax concerns. This was part of

ongoing dialogue between insurers and the Authority. I was however noted that certain matters of policy needed to be raised with legislators, as some issues were a matter of policy and not enforcement.

UPCOMING EVENTS

HR WORKSHOP

A workshop to discuss the statutory status of agents, NAP-SA requirements, the Employment code no. 3 of 2019, and other Human Resource concerns, was scheduled to take place on 23rd September 2022, at Pamodzi Hotel.

INSURANCE WEEK 2022

IW2022 takes place from 26th to 30th September 2022. This marks the 10th annual insurance week, which is a financial literacy campaign which aims to educate the public on insurance. The purpose is to equip citizens with the knowledge and tools to select the right insurance cover for their circumstance. The theme is “Insurance – Solutions for a better tomorrow.”

INSURANCE CONFERENCE 2022

The National Insurance Conference takes place from 23rd to 25th November 2022, at Ciela Resort. The theme is “Strengthening resilience in a changing economic landscape– The case of insurance.” More information is available on the IAZ website, or you can contact IAZ Secretariat for further information.



INSURANCE CONFERENCE 2022

Theme: Strengthening resilience in a changing economic landscape– The case of insurance

Date: 23rd to 25th November 2022

Venue: Bonanza Resort – Lusaka Zambia

2022 CONFERENCE

The theme this year is, “Strengthening resilience in a changing economic landscape– The case of insurance.” There is no doubt that the economic landscape is changing, the world is becoming smaller. With the implementation of IFRS17 in 2023, the prospect of the African Continental Free Trade Area (AfCFTA) opening up the regional market, and various legislative changes, it is vital that the insurance sector and risk management practitioners are ready to provide a timely and appropriate response to all these changes. We can only strengthen resilience if we interrogate these changes, and share ideas on how to adapt and benefit from these changes.

TOPICS TO INCLUDE:

1. Insurance and cultural perception of risk
2. The future of agents and agencies in the industry
3. Digital platforms – legislative framework and policy considerations
4. Loss adjustor dynamics and challenges in service provision



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**7TH EASTERN AND SOUTHERN AFRICA
REGIONAL CONFERENCE ON INCLUSIVE INSURANCE
13TH TO 15TH JULY 2022**





INSURANCE GOLF DAY COCKTAIL 22ND JULY 2022









INSURANCE GOLF DAY 22ND JULY 2022



OUR 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, Borthmead, Lusaka	0211-366246 /366100
Advantage Insurance Ltd	Raymond Chella raymond.c@advantagezambia.com	Plot. No. 9086, Kasiba Road, Longacres	0971745363 0955929059
African Pride Insurance Company Ltd	Temba Chibare chibaretemba@gmail.com	Thabo Mbeki Road, Lusaka	0211-253086/ 348/013
African Grey Insurance Ltd	Benny Sakala sakala@africangrey.com	19 Mwalule Road Northmead	0211-221092

D

Discover Insurance Company	MYALI NONDE myali@discoverinsurance.co.zm	Plot 3620. No.27 Njoka RD Olympia Park, Lusaka Zambia	+260 977 344623
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E

Emeritus Re	Webster Chigwende websterch@emeritusre.co.zm	Suite B16 first floor Miti Road, Green City, Arcades area, Lusaka, Zambia	0211-221092
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G

General Alliance Insurance Zambia Ltd	Charles Madziva charles@generalalliance.co.cm	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	0953137869 0968325169 0968325170

H

Hollard Life Assurance Ltd	Barbara Mwandila bmwandila@hollardlifezam.com	Ground floor, pangaea office park, Great East Road, Lusaka	+260 355936/7/8
Hollard Insurance Zambia Ltd	Rodwell Sikazwe rsikazwe@hollardzam.com	Ground floor, pangaea office park, Great East Road, Lusaka	0211-255681

I

Innovate General	David Kandongo insure@innovate-grp.com	2nd Floor of Kwacha pension house corner of Tito & Church Road, Rhodespark, P/Bag E891 Box 264, Lusuka, Zambia	0957845019
Innovate Life	Tuta Limande life@innovate-grp.com	2nd Floor of Kwacha pension house corner of Tito & Church Road, Rhodespark, P/Bag E891 Box 264, Lusuka, Zambia	0772361323
Indigo General Insurance	Mutale Mwango mutale.mwango@indgozambia.com	Plot 5, Mwaimwena road, Rhodes Park. 1st Floor, Lusaka Telecom House, Zambia.	+260 974 919247 +260 771 678 251

K

Kenya Reinsurance corporation Ltd	Seleman Tembo Stembo@Kenya.co.ke	DG Office Park, Chila Road, Kabulonga, Lusaka	097 7 197776
Klapton Reinsurance Limited	Webster Twaambo w.twaambo@klaptonre.com	Suite 12B, Green City office Park Stand 2374, Danny Pule Road, Lusaka	0211-222696 0966 700 303

L

Liberty Life Insurance (z) Limited	Mark A. Gobie gobiemliberty.co.cm	1st Floor, Kwacha Pesion house, stand 4604, Tito road, Lusaka	0211-255536 0963-216045
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M

Madison General Insurance Ltd	Chabala Lumbwe Chabala@madison.co.cm	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 Fairview, Great East Road, Lusaka	0211-221868

N

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

One Life	Chabala Mumbi Chabalam@one.co.zm	Metropolitan House 2nd floor, stand no. 2374 off Kelvin Siwale Road Lusaka	0211-236217/8 0211-230113
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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	Kachiza Kwenda Kachiza@prudential.co.zm	Prudential House, Plot No. 32256, Thabo Mbeki Road, Lusaka	0211-389707 0211-389700

S

Sanlam Life Insurance Zambia	Munyaradzi Javangwe Munyaradzi.Javangwe@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
SES	Jo-Anne Doras joanne@ses-unisure.com	Corner of Mahogany drive and Kafue Road, Lusaka	096 2 740300
Swan General Insurance Ltd	Jean Francois Cateaux jeanfrancois.cateaux@swanforlife.co.zm	Diamond Park, Alick Nkhata Road Lusaka	0211-253740

V

Veritus	Isabel Tembo isabel@veritusgeneral.com	Plot BRT6/60, Kabulonga Road, Lusaka	0211-266307
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Z

Zambia Reinsurance	Exhildah Lumbwe exhildah@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	Kennedy Sia	Stand No. 4432, Cairo Road, Lusaka	0211-222412/3



MOSES SIAME
IAZ PRESIDENT



JEAN FRANCOIS ALAN
CATEAUX
GENERAL INSURANCE
BOARD MEMBER



IRENE MUYENGA
IAZ VICE PRESIDENT



INSURERS ASSOCIATION OF ZAMBIA

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.

2022 - 2024 BOARD



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