

# INSURANCE INDUSTRY PERFORMANCE, LEGAL AND COMPLIANCE UPDATES

## Insurance Conference

14<sup>th</sup> November 2024

---

**Naomie Pilula**

A/Manager – Legal Services

PENSIONS AND INSURANCE AUTHORITY

---

**Shadreck Milezhi**

Analyst – Insurance Department

PENSIONS AND INSURANCE AUTHORITY

[www.pia.org.zm](http://www.pia.org.zm)



---

*Protecting today, building  
confidence,  
securing tomorrow*

# PRESENTATION OUTLINE



**01. Industry Financial statement & balance sheet 2023**



**02. Industry Financial statement & balance sheet 2024**



**03. Legal and Compliance updates**



**04. Regulations awaiting Issuance**



**05. Regulations in the pipeline**

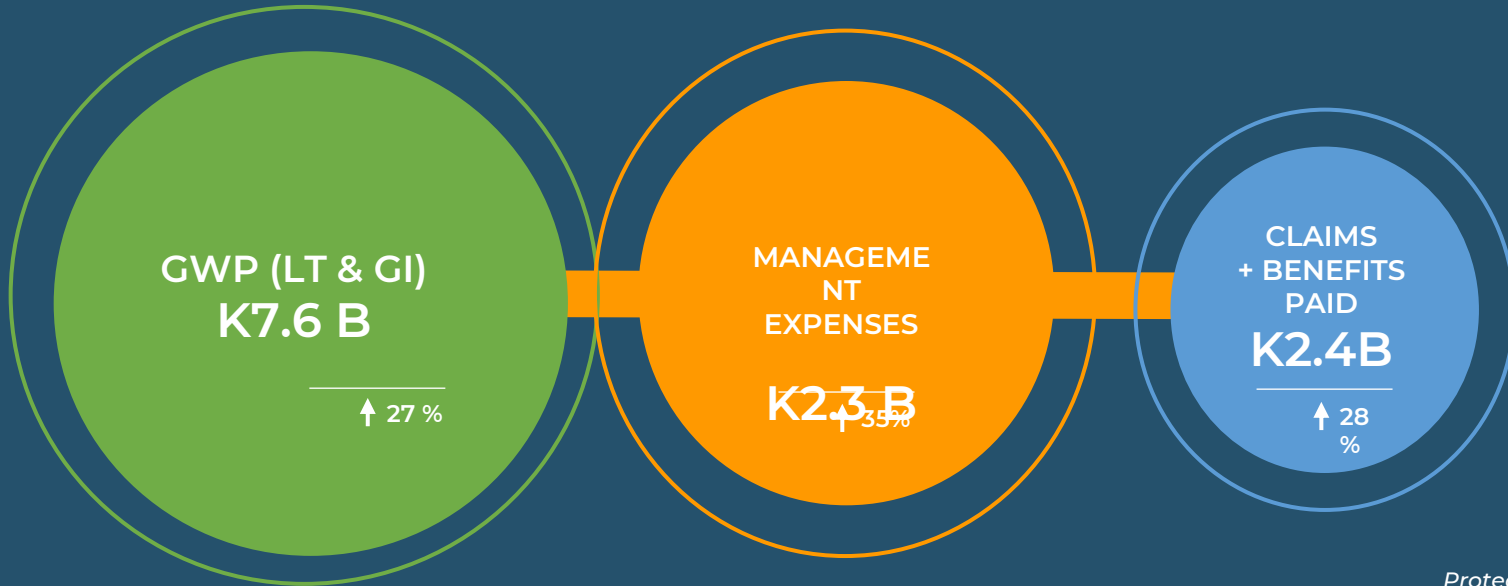


**06. CONCLUSION**



## 2023 Industry-wide Income Statement (LT&GI)

[www.pia.org.zm](http://www.pia.org.zm)



*Protecting today,  
building confidence,  
securing tomorrow*

## 2023 Industry-wide Balance Sheet(GI, LT and RE)

www.pia.org.z  
m



	2023 K '000'	2022 K '000'	Percentage Change
Total assets	9,857,201	8,357,439	17.95%
Equity	2,868,654	1,781,074	61.06%
PAT	364,370	315,581	15.46%
Benefits and claims expenses	3,755,654	1,964,046	91.22%



Protecting today,  
building confidence,  
securing tomorrow

# AS AT Q3, 2024: Industry-wide Income Statement

www.pia.org.z  
m



GWP (LT & GI)  
K7.1 B



MANAGEMENT  
EXPENSES

K1.7 B



CLAIMS  
+ BENEFITS  
PAID  
K1.9B



- ❑ Challenges: Fluctuating exchange rate, interest rates, effects of climate change

- ❑ End of year projection: **GWP to grow between K8B to 8.5 Billion in both LT&GI**

*Protecting today,  
building confidence,  
securing tomorrow*

## As At Q3, 2024 Industry-wide Balance Sheet(GI and LT)

www.pia.org.z  
m



	Q3, 2024	Q3, 2023	Percentage Change)
	ZMK '000'	ZMK '000'	
Total Assets	12,102,119	7,569,402	59.9%
Total Liabilities	9,014,085	5,918,528	52.3%
Net Assets	3,088,033	1,650,873	87.1%

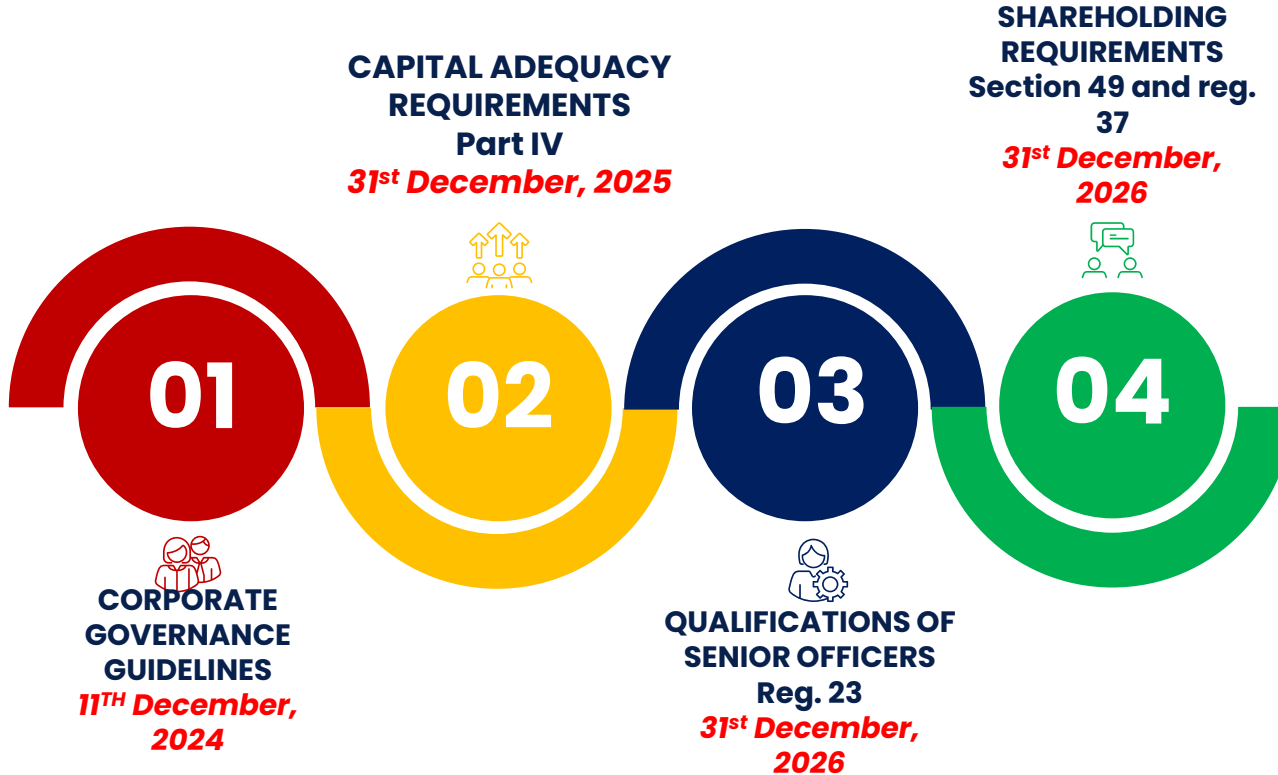
- ❑ Long term accounted for **37%** of Total assets while General accounted for **63% of** total assets.
- ❑ Projected growth of assets to surpass **K13 Billion** by year end

Protecting today,  
building confidence,  
securing tomorrow



# LEGAL AND COMPLIANCE UPDATES

# UPCOMING COMPLIANCE DEADLINES







# Regulations awaiting Issuance

Expected Issuance in 2024



01

## Insurance (Tribunal) Rules

- Cabinet approval on 15<sup>th</sup> October, 2024
- Submitted to Judiciary for review and finalisation

02

## Insurance (Microinsurance) Regulations

- Awaiting cabinet approval
- Once approved, Ministry of Justice will avail copy for signature



03

## Insurance (Reinsurance) Regulations

- Awaiting cabinet approval
- Once approved, Ministry of Justice will avail copy for signature

04

## Insurance (Returns) Regulations

- Awaiting cabinet approval
- Once approved, Ministry of Justice will avail copy for signature





# Regulations awaiting Issuance

Expected Issuance in Q1 and Q2 of 2025



05

## Insurance (Market Conduct) Regulations

- Final stage of internal review at the Ministry of Justice
- Reviewed version then submitted for cabinet approval
- Once approved, regulation issued



06

## Insurance (AML/CFTP) Regulations

- Late stages of internal review at the Ministry of Justice
- Reviewed version then submitted for cabinet approval
- Once approved, regulation issued



07

## Insurance (Publication of Financial Statements) Regulations

- Late stages of internal review at the Ministry of Justice
- Reviewed version then submitted for cabinet approval
- Once approved, regulation issued



# What to expect...



## Insurance (Tribunal) Rules

- Procedure for notifying the Minister of the intention to appeal
- Procedure for filing any documents before the Tribunal
- Timelines for filing
- Procedure for hearing any matter

## Insurance (Microinsurance) Regulations

- Licensing, shareholding and management, and capital adequacy requirements for microinsurers
- 3 year transition

## Insurance (Returns) Regulations

- Quarterly and annual returns
- Disaggregated data

## Insurance (Reinsurance) Regulations

- Mandatory cessions to Africa Re, Zep Re and designated National Re
- Mandatory ceding in the Republic
- Ceding outside the Republic
- Fronting, co-insurance and reinsurance risk pools

# What to expect...



## Insurance (Market Conduct) Regulations

- Principles of market conduct
- Product and DCM approval
- Settlement of Claims
- Complaint and dispute resolution

## Insurance (AML/CFTP) Regulations

- Customer Due Diligence (SDD, ODD, EDD)
- Compliance officer and report

## Insurance (Publication of Financial Statements) Regulations

- Format for quarterly and annual publication
- Section 110



**Insurance (Medical Scheme Fund Management) Regulations**

**Insurance (Transport)(Marine Cargo) Regulations**

**Insurance (Supervisory Action) Regulation**

**Review of the Insurance Act**

Development of the Regulatory Impact Assessment

Internal review

Internal collation of proposed areas of amendment (Long term Project)

**Work in Progress.....**





THAN

YOU!

**THANK  
YOU!**

**GET IN TOUCH**

Stand No. 4618, Lubwa Rd, Rhodespark,  
Lusaka

+260 211 251401

[www.pia.org.zm](http://www.pia.org.zm)