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ZAMBIAN INSURANCE JOURNAL

SEPTEMBER ISSUE 18

PROMOTING THE GROWTH OF THE INSURANCE INDUSTRY



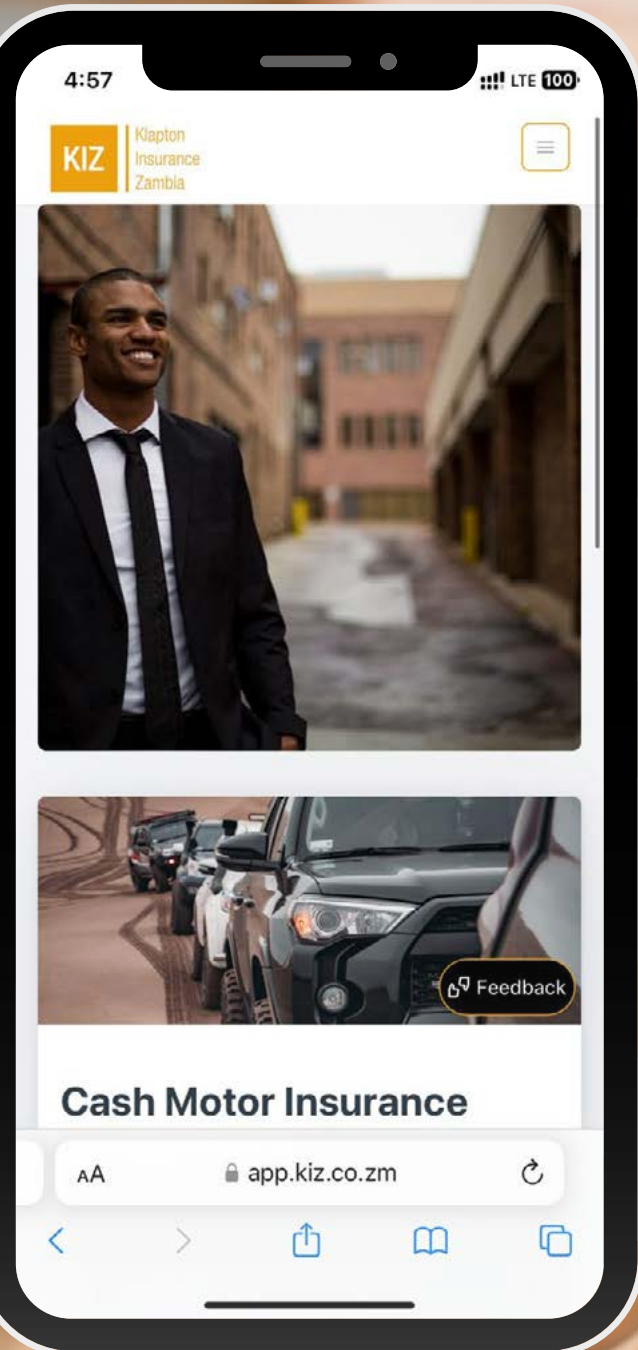
THE AFRICAN CONTINENTAL FREE TRADE AREA AND THE PRIVATE SECTOR

IAZ MEMBERS DIRECTORY



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Zambia



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TOOL



**Transforming the digital landscape
of Insurance in Zambia**

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NOTE FROM OUR

Executive Director

DR. NKAKA MWASHIKA

Insurers Association of Zambia

The mission of IAZ is to create an enabling environment for a progressive insurance industry. It is only possible to influence the economic environment, if we prioritize dialogue with our various stakeholders, which include the Government officials, our regulator, industry professionals, corporate entities and members of the general public. This why IAZ remains committed to interacting with all stakeholders, and maintaining an open channel of communication.

We are also working to promote the adoption of the latest in ICT innovations. Artificial Intelligence tools have untapped potential that the industry needs to explore. That is why AI will be a topical issue at the Gralix Insurtech Conference, taking place on 26th and 27th September 2024. The annual IAZ Insurance Conference, taking place from 13th to 15th November 2024, will also seek to draw attention to AI and ICT innovation. We invite all stakeholders to participate in the deliberations at these events.

It is important that we embrace a culture of dialogue. The dialogue process must be navigated carefully, for constructive criticism to be accepted, and new ideas to be accepted in place of deeply rooted habits. We must be ready to confront new ideas, in order to adopt what is useful, and discard what may be outdated or not beneficial for our sector. The danger of confirmation bias is ever there, and by nature people resist change. Embracing the dialogue process is a way to embrace growth. That is why IAZ is working hard to ensure that the various Committees and Councils should be platforms for frank discussions. We also continue to lobby with various institutions, in order to drive progressive policy and legislative changes. We thank all our stakeholders who have been part of our many interactions. We are confident that there will continue to bring a positive outcome.

As we are well aware, insurance is an intangible product. That is why it is important that we continue to carry out consumer education, training and consultation. This Journal is one way in which we try to make insurance information accessible. We look forward to receiving your feedback on our publication. You can also find past issues on our website www.iaz.org.zm, available for free to members of the public.

A portrait of Ms. Irene Muyenga, the President of the Insurers Association of Zambia. She is a woman with short dark hair, wearing glasses and a green patterned blazer. The background is a light-colored wall with a wooden trim.

NOTE FROM OUR *President*

Ms. Irene Muyenga

Insurers Association of Zambia

Welcome to the latest issue of the *Zambian Insurance Journal*.

Adaptation is pivotal for any industry, not least of all the insurance sector. Changes in technology, compliance requirements, customer expectations and the global economic landscape, all have an impact on the insurance sector. We must be ready not only to adapt but to see the opportunities that arise with each change.

We must also take cognisance of new and current legislative requirements and guidelines, some of which have already been enforced, and others which will be implemented in the near future. These include the Reinsurance, Market Conduct and Corporate Governance guidelines respectively, issued by the Pensions and Insurance Authority, in line with the Insurance Act no. 38 of 2021. We must also prepare for implementation of the Data Protection Act of 2021, which establishes how can handle client information, including storage and transmission. Change is often challenging, but we remain confident that at the end of this process, we shall have a stronger insurance sector.

We hope that the matter raised in this edition of the journal will help provoke more conversations around these important matters. Let us interact further at our upcoming events including; The National Insurance Week, scheduled for 23rd to 27th September 2024, the Insurtech Conference on 26th and 27th September 2024, and the IAZ Insurance Conference taking place from 13th to 15th November 2024.

Ms Irene Muyenga
IAZ PRESIDENT

Thank You



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Most people do not think about health until things start going wrong. Chronic diseases are on the rise worldwide, even in Africa, and need to be taken seriously. The Liberty Health Chronic Medicine Benefit programme covers the top five current non-communicable diseases, which include high blood pressure, type 2 diabetes, high cholesterol, HIV/AIDS, and asthma. Members can access the necessary care by simply registering with the Chronic Medical Benefit programme.

To register, you can request an application form from chronicmedicine@liberty-health.net or download it from 'Downloads' on our website. www.libertyhealth.net.

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Sunday Times
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2021 PMR AFRICA GOLDEN AROOF AWARD

1



WHAT IS IT?

We all need medical treatment at one point or another. Illnesses or injuries can come suddenly, and we may not have time to prepare for the financial cost of treatment. Insurance covers the cost associated with medical treatment.

There are many medical or health related insurance products. Some are combined with other policies, e.g. Commercial Motor Insurance or Liability Cover. Medical insurance can also be given as a stand-alone policy.



INSURERS ASSOCIATION OF ZAMBIA

MEDICAL INSURANCE

CONSUMER EDUCATION



INSURERS ASSOCIATION OF ZAMBIA

2



POLICIES WITH HEALTH COVERAGE

Some examples are as follows:

•Travel Insurance

This includes covers for medical emergencies while on a trip. There is local and international travel insurance.

•Hospital Cash Back

When someone is admitted to a medical facility, this policy pays a certain amount for each day spent in admission.



INSURERS ASSOCIATION OF ZAMBIA

3



POLICIES WITH HEALTH COVERAGE (CONTINUED)

•Third Party Liability Policies

If someone causes injury or illness, they are liable to pay for medical treatment for the third party. Such policies include passengers' liability (for commercial vehicles), public and products liability, third-party motor cover, etc.

•Medical Scheme

This covers both in-patient and out-patient treatment. Procedures covered may include surgery, dental and optician services. There is often a list of approved facilities.



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RETHINKING ACT ONLY MOTOR INSURANCE COVER

By: Kambole Chituwo

Motor insurance is perceived to be a social good. It helps ensure that the financial costs that arise from motor accidents can be covered, such as; loss of property, injury or associated with bereavements. Sometimes an individual that is liable for causing an accident does not have the financial capacity to meet those costs, and that is where insurance helps, by taking up the financial cost on behalf of the liable person. In other words, the guilty party does not have to pay out of pocket, insurance pays on his or her behalf. It is important for the public to know that insurance will only cover a person within the limits of the policy. For example; if the property cover is up to K50,000, any cost beyond that will have to be borne by the individual who is liable. Customers should consider taking up options that allow you to increase the limits of cover. The claim will also be paid less any deductible excess, which is normally at 10%, with a fixed minimum amount. There are also certain exclusions, for instance the driver of the vehicle must have a valid license. These conditions help to promote the duty of care.

Despite the option to increase the cover limit, most people choose to get the bare minimum cover required by law. Let us look at the minimum legal requirements for motor insurance, and some recommendations.

The minimum legal requirement

The minimum motor insurance required by law, is often referred to as “Act only” cover. This covers the insured for liability for causing third-party bodily injury or death. Liability simply defined as “being legally responsible for something.”

For example, someone who causes an accident is responsible for the losses that others experience. Insurance takes up the responsibility, on behalf of the person in the wrong, and pays on his or her behalf for medical treatment, or towards the family of the bereaved.

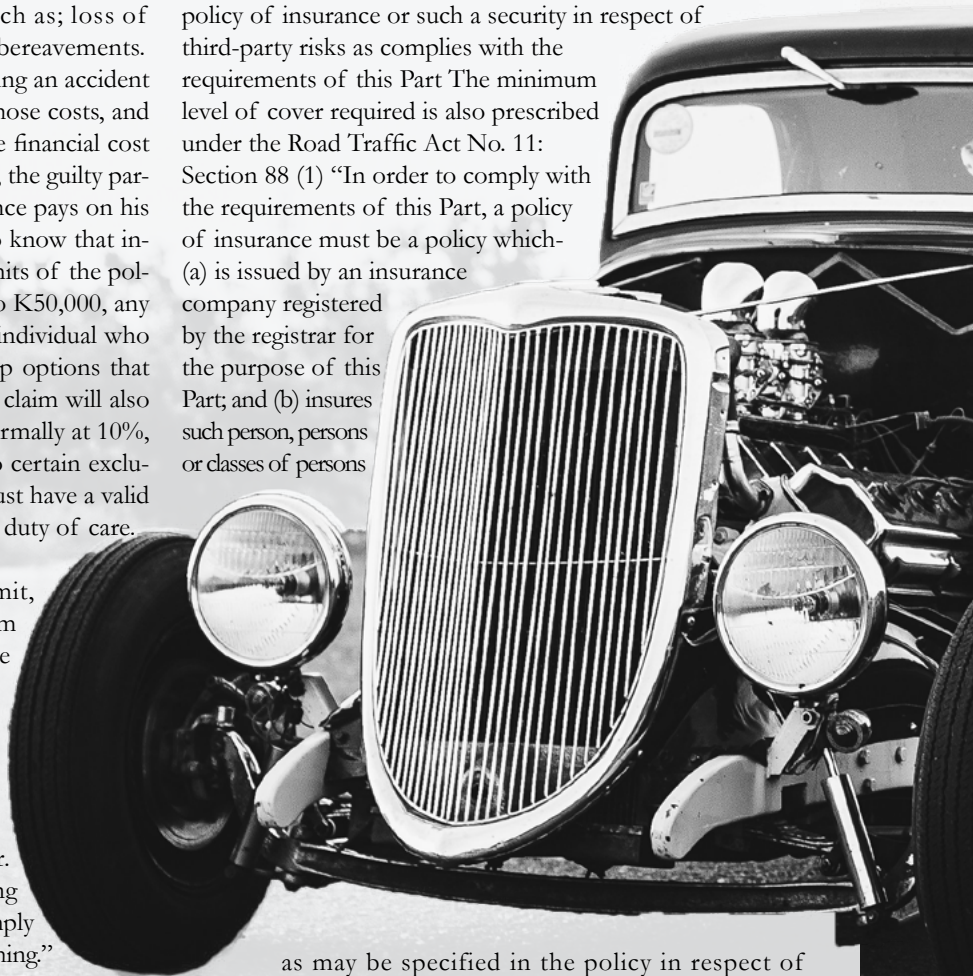
The Road Traffic Act No. 11 of 2022, addresses the issue of compulsory motor insurance:

Section 86 (1) “No person shall use or cause or permit any person to use a motor vehicle or trailer on a road unless there

is in force in relation to the use of such vehicle or trailer by that person or that other person, as the case may be, such a policy of insurance or such a security in respect of third-party risks as complies with the requirements of this Part. The minimum level of cover required is also prescribed under the Road Traffic Act No. 11: Section 88 (1) “In order to comply with the requirements of this Part, a policy of insurance must be a policy which-

(a) is issued by an insurance company registered by the registrar for the purpose of this Part; and (b) insures such person, persons or classes of persons

as may be specified in the policy in respect of any liability which may be incurred by that person or such persons in respect of the death of or bodily injury to any person caused by, or arising out of the use of the motor vehicle or trailer on a road to an amount of at least- (i) one hundred and sixty-six thousand seven hundred fee units in respect of anyone person killed or injured; and (ii) three hundred and thirty-three thousand three hundred and fifty fee units in respect of any one accident or series of accidents due to or arising out of the occurrence of any one event.



To translate into the Kwacha amount, we must turn to the Statutory instrument that last revised the value of fee units. SI 41 of 2015 (Fees and Penalty Value) Amendment regulations, gives us the current applicable figures. The fee unit was previously 20 ngwee per unit, but was increased to 30 ngwee per unit. That means the minimum liability cover for injury or death is K50,010.00, which the minimum cover limit for any one event is at K100,005.00.

Important considerations for motorists

Anyone who purchases Act Only motor cover, will not be covered for liability for property damage, which means they will have to pay out of pocket for any property damage. It is unfortunate that some customers do not understand this, when they go in search of the cheapest possible insurance. It is unfortunate for one to discover that property damage is not included at the time of making a claim. It is recommended that customers instead obtain at least Full Third-Party (FTP) cover, which includes liability cover for property damage.



In practice, many insurers do not offer cover below the Full Third-Party cover. Most motor accidents have an element of property damage, and it is prudent for the insurers to encourage members of the public are covered for this risk as well. It is only prudent that we advocate for the law to be updated, to ensure that every motorist has at least FTP cover.

Every client should pay attention to the liability cover limits on their policies. Even though there is a prescribed minimum, there is room to purchase an increased limit of cover. There are cases where the property damage exceeds the limit of cover, and when that happens, the client is left to pay the

different from his own resources. Insurance only protects us up to the limit we purchase, it does not protect us against claims that exceed that limit, and thus the aggrieved party would seek the difference from the person who is liable. We are not bound to stick to the K50,000 and K100,000 prescribed under law, we can exceed it, and the cost for increasing the limits is nominal. We should not only consider the cost factor, but also the level of protection we receive under the policy. It should not take a claim for us to begin to scrutinise the terms and conditions of our policies. An upgrade to comprehensive insurance would be even better.

Property cover as a public good

An often-overlooked cost is the replacement of damaged road furniture. Road furniture refers to road fixture such as signposts, street lamps, traffic lights, traffic barriers, and so on. When road fixtures are damaged in an accident, they need to be replaced without burdening the local authorities. There is room to hold the culpable driver liable, and the third-party property damage cover would be ideal to assist the offending driver to cover those costs. Road signs help ensure safe driving on our roads, and help reduce further misunderstandings and accidents on our roads. The prompt replacement of signs that indicate directives such as speed limits, no U-turn, T-junction, railway ahead, school ahead, etc. are all important to promote the safety of both drivers and pedestrians. Street lamps also play an important role, although they are often underrated. These lights improve visibility, thereby improving the drivers' reaction time and pedestrian safety. Guardrails are also important, as they provide extra safety on roads that a huge drop on either side, side as roads in hilly areas. These get damaged in accidents, and must be replaced quickly for the safety of road users. If legislators made full third-party cover mandatory, that would ensure that road furniture can be fixed in a shorter time span.

“ Anyone who purchases Act Only motor cover, will be not be covered for liability for property damage, which means they will have to pay out of pocket for any property damage ”

The way forward

The industry needs to do away with Act only cover, and provide FTP as the minimum available motor insurance. This is in the best interest of the insuring public. It is up to us to continue educating the public on how insurance works, and what is available, so that motorist will make informed choices regarding the insurable risks they face. This is one of the considerations that has driven campaigns such as the National Insurance Week and Financial Literacy Week.

It is also vital that members of the public should seek to understand the types of insurance cover that are available, as well as the advantages and disadvantages of each type. Many people tend to pay attention to the details when it comes to making a claim. By that time, it is too late to ensure that various benefits are included in the policy. As a customer, it is your right to seek clarity from your insurance provider. It has been made easier with the provision of key fact statements to all customers. Consider different risk scenarios and not just cost, when purchasing insurance cover, and assert your right to ask questions, so that you are able to make an informed choice.

Emerging Insurance Trends – How Technology and Innovation Will Shape Sustainable Solutions

The insurance industry has changed a lot in recent years. Technological innovations and innovations are changing the way businesses work. The insurance industry is no different. The world is moving towards a more sustainable future, and insurance companies are using technology to create solutions for the modern era. [Cite mobile money encroachment on banking space in Zambia]

Let's take a look at some of the emerging trends and how they could impact the insurance industry.

The insurance industry has changed a lot in recent years. Technological innovations and innovations are changing the way businesses work. The insurance industry is no different. The world is moving towards a more sustainable future, and insurance companies are using technology to create solutions for the modern era. [Cite mobile money encroachment on banking space in Zambia]

Let's take a look at some of the emerging trends and how they could impact the insurance industry.

1. InsurTech & AI-powered Solutions

InsurTech startups are revolutionizing the traditional insurance industry. With the help of AI, insurers are able to

predict risks better than ever before. They can also automate claims processing and customise insurance packages. Not only does AI improve efficiency, but it also reduces waste. [Mention challenge of data collection. Risks prediction and analysis depends on having a database (big data?) of detailed information on both the risks and the customer base]

2. Blockchain for Trust and Transparency

Blockchain [define blockchain] promises transparency, security, and traceability. In the insurance industry, this means faster claim settlements, less fraud, and a clear audit trail. This transparency can build consumer and stakeholder trust, which will lead to long term loyalty and sustainability.

3. Telematics and IoT in Insurance

IoT [define IoT] devices and telematics, such as those installed in cars, provide insurers with real-time data. This has led to usage-based insurance, where premiums are based on usage patterns. This encourages responsible behaviour, which leads to safer roads and less accidents – a win for consumers and the environment in general.





KAPALU MUTENDA

Kapalu Mutenda is an accomplished content creator with a multifaceted background in written, social media, and radio platforms. As the former editor of Nkwazi Magazine and past Insurers Association of Zambia Insurance Ambassador, his expertise is enriched by a strong inclination towards financial literacy and consumer education content.

4. Virtual Claims Adjustments

No longer do adjusters have to physically go to a site to assess damage. AR and VR tools now allow adjusters to assess damage remotely. This new approach not only simplifies the claims process, but also reduces the environmental impact since there are fewer transportation costs. This means insurers can respond faster while reducing their carbon footprint.

5. Eco-Friendly Insurance Products

As the world shifts towards sustainability, insurers offer products that encourage green behaviour. Whether it's lower premiums for an electric vehicle, green home improvements, or renewable energy installation, these products encourage consumers to live more eco-friendly lifestyles. [Reference SGE policies that are becoming popular]

6. Digital Health Platforms

Wearable technology, with its real-time monitoring of health metrics, has opened new doors for insurers. They can now provide customised health and life insurance plans based on your individual needs. In addition to providing data for more accurate risk analysis, these platforms act as a motivator for people to adopt healthier behaviours. Insurers are indirectly promoting a healthier population, resulting in lower health claims and improved social well-being.

7. Peer-to-Peer (P2P) Insurance

The power of communities is at the core of P2P insurance models. By pooling their resources, members cover claims together, bypassing the traditional monopoly of large in-

surance companies. Not only does this more democratic model reduce administrative overhead, but it also creates a genuine sense of community, trust, and accountability among participants. [Replace with reference to cooperative and community cover for aggregation and reduced costs]

8. Enhanced Customer Engagement Through Gamification

Gamification [define gamification] is an increasingly popular way for insurance companies to engage with consumers. Through gamification, consumers can earn virtual rewards for good behaviour. Not only does this increase customer loyalty, but it also encourages risk-mitigating behaviour, which reduces the number of claims.

Conclusion:

The combination of technology and innovation within the insurance industry is paving the way for a sustainable future. By harnessing these trends, insurers are not only improving their operations but also encouraging sustainable behaviour amongst consumers.

As the world faces unprecedented challenges such as climate change and societal ills, it's encouraging to see industries like insurance making progress in the right direction with the help of technology and a vision of a better future.



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THEME

ADAPTING TO THE CHANGING
LANDSCAPE OF ECONOMIC,
ENVIRONMENTAL AND
SOCIAL RISKS



INSURERS ASSOCIATION OF ZAMBIA

13TH - 15TH
NOVEMBER
2024

UPTAKE OF LIFE ASSURANCE IN ZAMBIA – THE NEED FOR MINDSET CHANGE



In Zambia, the uptake of life assurance cover to offer protection when a policy holder or a family member dies, has generally been on the lower side when compared to uptake of health insurance cover. This situation has provoked curiosity in that though the two events are different, they both affect people's lives.

Life assurance and health insurance have similarities including the requirement to part with financial resources to take out the cover, and both illness and loss of life are unforeseen and will always remain uncertain. Nobody knows which day they will fall sick or what will make them sick. Similarly, no one knows when they will die. Both illness and death are untimely.

Despite these similarities, life assurance penetration in Zambia lags behind health insurance. This begs the question, why?

2. PLAUSIBLE CAUSE OF THE LOW LIFE ASSURANCE PENETRATION

Allow me to indicate that there are not many studies undertaken on why the life assurance penetration rate in Zambia is low. Therefore, I cannot cite references with empirical evidence on the cause for this. What I know is that, if a survey was conducted across Zambia including among insurance companies' employees to ascertain the proportion of the working population with life assurance for themselves or their loved ones, it would be observed that the life assurance cover is very low. In fact, I would not be surprised if the uptake is less than 5%.

The result would not be surprising because most of us have subscribed to the cultural belief that it is bad luck to plan for one's demise or for that of a family member. Life assurance cover is not a subject many Zambians even want to think about, talk about or even plan for. This cultural belief or

even fear is so real and no matter how many financial literacy classes some people have attended, they can only make investments in, among others, bonds, shares and property. Very few will invest in life assurance cover to ensure that in their absence, when they are no more, their loved ones continue to receive support and enjoy comforts of life and do not worry about settling certain bills.

What is important to appreciate though is that taking up life assurance cover for ourselves or loved ones to cover funeral expenses has no correlation with the actual event. This is because, this is Gods design of things, it is appointed that



each person on dates unknown will be no more one day, referencing Christianity. The decision cannot in anyway affect the natural order of things. The question is how many Zambians understand that and have been made to understand the value and benefit of lifting the financial burden when going through such a time?

3. PREVALENT SOCIAL LIFE COVER PRACTICE

In many Zambian families, when a bereavement happens, apart from the shock and grief of losing a loved one, there is the burden associated with the costs of feeding the mourners and arranging the funeral particularly if the person who has died is the breadwinner. If you add the costs of other bills such as rent and children’s school fees, the burden becomes even bigger.

Our default response in most cases is that we finance funerals through contributions from the family, friends and church members through the circulation of ‘kambale’ (the traditional plate that goes around for people to make pledges). It becomes difficult to mobilize the requisite finances because more often than not, the event is unplanned and most people do not have readily available finances. This triggers a need to borrow funds to finance the funeral.

But, is this sustainable? Of course not. It is important to acknowledge that during the time of the funeral, there may be family members who might have taken out an insurance cover on the deceased and they would be able to confidently make their contribution to the funeral. This is the mindset we need to shift towards

4. OBSERVATIONS

The observations on life assurance cover is as follows:

I I. Most Zambians are afraid to plan for their future and that of their loved ones when it comes death but would

prepare to plan for health care and leave the latter to sort itself out;

II II. The myth that planning for the death of oneself or that of a loved one attracts bad luck still lingers on and will continue being passed from generation to generation if we do not start taking steps to transform this mindset; and

III III. Awareness and education around the importance of life assurance remains hugely inadequate. This gap presents an opportunity for the insurance industry. The size of this problem cannot be solved by one or two insurance companies but through a whole-of-industry or even whole-of-society approach.



5. OPPORTUNITY TO BEGIN AND SUSTAIN MINDSET TRANSFORMATION

Allow me to leave you with a few thoughts on how we, as the insurance players, can begin to be the change we want to see, in case you are not already doing so:

I I. Let’s begin to break the myth around protection planning by sharing useful information with our families and circles of influence;

II II. The gap in life insurance uptake presents a great opportunity for insurance companies to cover the masses that are not on cover;

III III. The industry players must lead from the front by investing in these solutions so that we can attract customers to purchase policies that we believe in; and

IV IV. There is need to extend the financial literacy agenda to include not just investments and savings but also life planning.

Mindset transformation takes time and concerted efforts of many, but what better time to start than today rather than later! Plan for your future today and enjoy the peace of mind that comes with knowing that you are covered by a trusted Insurance Partner.

SOPHIE TEMBO

Sophie M Tembo has 15 years’ experience in the insurance industry cutting across strategic planning and management, project management, property management under pension funds and recently Sales in the financial services industry. Strategic planning and management is one of her key passions. She holds a Masters’ degree in Business Administration, BSc Degree in Real Estate, Prince 2 Project Management Certified and Diploma in Insurance.

23RD - 28TH
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INSURANCE WEEK 2024

INSURANCE: A SOLUTION IN UNCERTAIN TIMES





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AGS ZAMBIA

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THE AFRICAN CONTINENTAL FREE TRADE AREA AND THE PRIVATE SECTOR

The African Continental Free Trade Area (AfCFTA) is a flagship project of the African Union's Agenda 2063, which is a blueprint for attaining inclusive and sustainable development across the continent over the next 50 years. The AfCFTA aims to boost Intra-African trade by providing a comprehensive and mutually beneficial trade agreements among the member states, covering trade in goods and services, investment, intellectual property rights and competition policy. The private sector will play a pivotal role in boosting intra-African trade through the AfCFTA.

According to the Trade Law Centre, in Africa, the private sector accounts for 80% of total production, 66% of investment, 75% of credit and employs 90% of the working age popula-

tion. In addition, 90% of the firms within the African private sector are Small and Medium Enterprises (SMEs). This is also the case for Zambia where Micro, Small and Medium-sized Enterprises (MSMEs) employ the majority of the country's workforce

The private sector is the engine for innovation, investment, job creation, poverty alleviation and sustainable economic growth for any economy. However, the sector's participation in cross-border trade is often hindered by tariff and non-tariff barriers (including complex customs and trade procedures), high transportation costs and a lack of access to information. These are some of the issues that the AfCFTA will seek to address.

Authored by: Policy Monitoring and Research Centre (PMRC)





It will progressively remove tariffs on 90 % of goods (with 10% of sensitive items to be phased in later) as well as resolve the challenges of multiple and overlapping memberships, both of which will make it easier for businesses to trade across the continent. The AfCFTA is also expected to enhance competitiveness of local enterprises and promote industrial development. None of this will be possible, however, unless the legal instruments of the Agreement are fully implemented. These legal instruments represent an opportunity to establish strong governance structures as well as a stable and predictable business climate when trading or investing across borders.

The AfCFTA will need to build on the work done by various Regional Economic Communities (RECs) as it relates to private sector participation. For example, the Southern African Development Community (SADC) Secretariat Directorates, with support from various committees, have established consultative mechanisms with the private sector on various topics, including infrastructure development, food security, customs and mining. Additionally, SADC has the Support to Industrialisation and the Productive Sectors (SIPS) programme, which is supported by the European Union and the German Federal Ministry for Economic Cooperation and Development to facilitate expansion of regional value chains and promote dialogue between the private and public sectors. Such mechanisms and programmes must be infused into the AfCFTA negotiations and implementation of the Agreement. SADC represents just one of at least 8 RECs found across the continent, all of which have approached private sector participation differently. The progress that has been made in these RECs in terms of private

sector participation is the key building block for greater private sector participation in the AfCFTA.

To further achieve success in the implementation of the AfCFTA, it will be important for the Zambian Government to actively engage the private sector at all levels because it is a key stakeholder in the Agreement. To date there has been limited direct involvement of the private sector in the negotiations of the AfCFTA, which demonstrates the importance of such engagements. To this end, it is commendable that Zambia's Minister of Commerce and Trade, Mr Chipoka Mulenga recently stated that the private sector will be briefed on the provisions of the agreement and engaged as the negotiations proceed. This will further need to include the likely impacts of the Agreement on the sector as a result of the increase in competition that will come with open borders.

The AfCFTA will not achieve any success without the involvement of the private sector. It is therefore critical that they receive the necessary support in order for them to have a major developmental impact in Zambia and Africa at large.

ABOUT US

Gralix Actuarial Consulting, led by Mulenga C. Mutati FIA, is a Zambian-owned actuarial firm providing essential and technical actuarial services. Founded in 2021, Gralix comprises highly skilled professionals who deeply understand the nuances and peculiarities of the Zambian market.



Since its inception, the firm has provided expert services to insurers, reinsurers, banks, microfinance institutions, and fintech companies. The firm has also trained numerous individuals and institutions on key actuarial principles. Gralix proudly serves as the statutory actuary for 50% of the Zambian general insurance market, and also has a strong presence in the life insurance and reinsurance market, serving some of Zambia's biggest players in those segments.

Leveraging its extensive data repository and skilled research arm, Gralix conducts research supporting regulatory bodies in making informed, data-driven decisions for the country. The firm is also committed to being a key player in advancing the Zambian market in Insurtech, bank tech, and AI technologies.



This commitment is evident as Gralix looks to host Zambia's inaugural Insurtech conference on 26th and 27th September, 2024.

INAUGURAL INSURTECH CONFERENCE 2024

📅 26TH & 27TH SEPTEMBER | ⌚ 08:30HRS - 17:30HRS | 📍 TAJ PAMODZI HOTEL

As part of Insurance Week 2024, Gralix Actuarial Consulting in collaboration with the Insurers Association of Zambia (IAZ), is proud to host the Gralix Insurtech Conference 2024 (GIC 24), Zambia's first ever, right in the heart of Lusaka.

Insurtech is rapidly gaining traction in the African region as more and more insurers seek out innovative solutions to enhance service delivery, efficiencies and increase company revenues.

Thus, the key aim of GIC 24 conference is to provide unique, innovative global Insurtech providers with a platform to showcase their technology offerings to leading insurers. Additionally, the conference will provide insurers with insight into innovative solutions, which have been proven to increase profitability, through embedding technology within the underwriting and claims cycle.

GIC 24 will highlight how digitalization, data analytics, and emerging technologies are revolutionizing insurance processes, making insurance more accessible, and efficient for African consumers.

It will serve as a pivotal platform for technology providers, insurance experts, policymakers and thought leaders to share their insights and expertise in shaping the trajectory of the African insurance sector.

This conference will focus on innovation, strategy, and the future of insurance technology in Africa.

The Insurtech companies will provide insights into solutions that will address the following areas:

- ✔ **Increased Data Driven and Dynamic Pricing.**
- ✔ **Leveraging AI to Reduce Claims Leakage and Fraud**
- ✔ **Driving Innovation and Customer-Centricity in Insurance Product Development**
- ✔ **Embracing Technological Innovation for Sustainable Growth in the Insurance Industry**
- ✔ **Embedding AI Innovation for Sustainable Growth in Insurance**
- ✔ **IFRS 17 Tools to Increase the Efficiency of Financial Reporting**

ZAMBIAN INSURANCE JOURNAL

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SAVINGS CULTURE

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Saving money is an essential aspect of personal finance, and cultivating a good saving culture is vital for achieving financial stability and reaching financial goals. A saving culture is the discipline regularly setting aside a certain percentage of one's income and budgeting it for specific financial goals. Inculcating a good saving culture has numerous benefits. The most obvious benefit is the ability to reach your financial goals. A good saving culture also helps you to build an emergency fund, which can provide financial stability in the event of unexpected expenses. Furthermore, developing a good saving culture can help you achieve financial independence and reduce your reliance on credit.

EFFECTIVE WAYS OF CULTIVATE A GOOD SAVING CULTURE: BUDGETING

Proper budgeting is one of the most effective ways to cultivate a good saving culture. The following steps are involved in budgeting that primarily focuses on a savings allocation:

Step 1: Determine your income

Add up all the money you bring in each month from all sources, such as your salary, any rental income, or money from side hustles.

Step 2: Set a savings goal

Determine how much you want to save each month, and what you want to save for (e.g., emergency fund, down payment on a house, retirement.)

Step 3: Prioritize saving

Decide on a specific amount or percentage of your income that you want to set aside for savings and allocate it first before allocating funds to other expenses.

Step 4: List your expenses

Make a list of all your regular monthly expenses, including rent or mortgage, utilities, transportation, groceries, entertainment, and any debt payments



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Innovative Thinking



Step 5: Categorize your expenses

Group your expenses into categories, such as fixed expenses (e.g., rent, mortgage), variable expenses (e.g., groceries, entertainment), debt payments and savings.

Step 6: Track your spending

Keep track of your actual spending for one month to get a clear picture of where your money is going.

Step 7: Make adjustments

Compare your actual spending to your budget and make adjustments as needed. Cut back on unnecessary expenses and redirect that money to savings or debt repayment.

Step 8: Review your budget regularly

Review your budget regularly, at least once a month, to make sure you're sticking to it and to make any necessary adjustments.

OTHER EFFECTIVE WAYS OF CULTIVATE A GOOD SAVING CULTURE

Incorporate saving education. Take time to educate yourself on savings, budgeting and financial literacy, this will increase your understanding of budgeting and savings and help you make informed decisions.

Automate your savings. Set up automatic transfers from your checking account to your savings account on a regular basis.



Cut expenses. Look for ways to save on everyday purchases and cut unnecessary expenses.

Avoid impulse buying. Make a habit of thinking about your savings goal before making any big purchases.

Make saving fun. Reward yourself for reaching a savings milestone or set up a savings challenge for yourself. This will help to create a positive association with saving money and make it a habit.

Get an accountability partner. Find a friend or family member who is also looking to build a savings culture and hold each other accountable to your budget and savings goals. Be patient. Cultivating a good saving culture takes time, but the effort is worth it. Don't get discouraged if you slip up, just get back on track and keep moving forward.

Stay committed. Stay committed to your savings goals and make them a priority. Remember that small changes can add up to make a big difference over time.

SUMMARY

This article focuses on developing a saving culture and provides budgeting tips as well as other effective ways to cultivate a good saving culture. Budgeting, setting savings goals, and tracking expenses are all recommended methods for developing and maintaining a good saving culture, which leads to financial stability and the ability to deal with unexpected expenses. The article also emphasizes the importance of developing a saving culture for long-term financial success.





I AM PREPARED FOR ANY EMERGENCY. NO MORE THEFTS, AND NO MORE LOSSES. LET ME SHOW YOU WHAT I HAVE...

NO PROBLEM BOSS.



BOSS YOU WILL SCARE THE CUSTOMERS AWAY!

I JUST WANTED TO SHOW YOU THAT I AM READY TO FACE ANY RISK. AFTER 2 COMPUTERS WERE STOLEN, AND THE LEAKING ROOF SPOILT THE TV, I AM NOW READY FOR ANY EMERGENCY.



THE FIRE IS TOO BIG FOR THE EXTINGUISHER, BOSS!



AFTER ALL THAT WORK, I WILL HAVE TO START THE BUSINESS FROM SCRATCH! I EVEN GOT A LOAN FOR THOSE COMPUTERS.

SORRY TO HEAR THAT ZOOM. I KNOW YOU WORKED HARD TO BUILD THAT BUSINESS.



YES I DID. IT WILL TAKE ME A YEAR TO START AGAIN.

NEXT TIME, MAKE SURE YOU GET INSURANCE. FIRE INSURANCE WOULD HAVE COVERED COSTS OF REPLACING ALL THE EQUIPMENT.



YES. AND PUBLIC LIABILITY INSURANCE WOULD HAVE EVEN PAID FOR THE CUSTOMER WHO WANTS YOU TO COMPENSATE FOR THE BURNT SCHOOL BOOKS AND BAG. IT WOULD HAVE PAID FOR MEDICAL TREATMENT FOR THE LADY WHO FAINTED.

REALLY?!



WHAT OTHER TYPES OF INSURANCE ARE THERE?

THERE IS LIFE INSURANCE THAT CAN HELP YOU SAVE FOR FUTURE EVENTS LIKE ENROLLING IN SCHOOL OR A WEDDING. IT ALSO HELPS PREPARE FOR RETIREMENT AND COVER FUNERAL COSTS.



I FOUND YOU FILLING OUT INSURANCE FORMS LAST TIME. I WISH I TOOK YOU MORE SERIOUSLY!

LIVE AND LEARN!

I NEED TO RAISE SOME FUNDS. WHAT CAN I DO?

YOU CAN SELL SOME OF MY FURNITURE AND GET COMMISSION.



THANK YOU SO MUCH, YOU ARE A REAL FRIEND AND BIG BROTHER!

NO PROBLEM. SEE YOU TOMORROW, BRIGHT AND EARLY.

INDUSTRY NEWS

2ND ANNUAL AFRICAN NETWORK OF INSURERS ASSOCIATIONS (ANIA) AGM



On 26th February 2024, the 2nd Annual African Network of Insurers Associations (ANIA) conference and AGM kicked off in Livingstone, Zambia. 7 out of the 11 member-countries sent representatives: Uganda, Kenya, Tanzania, Mauritius, Rwanda, Zimbabwe, and the host Zambia.

The event was sponsored by Zep-Re, and hosted by IAZ. The Africa Insurance Organisation (AIO) has also supported the event and sent a speaker to address the members.

ZRA LAUNCHES SMART ZAMBIA INVOICE SYSTEM

The ZRA online smart invoice system was launched by the Minister of Finance and National Planning on Hon Dr Situmbeko Musokotwane, on March 19, 2024, at Taj Pamodzi. Institutions that pay VAT and/or premium insurance levy, were expected to migrate to the system by 1st July 2024.

The system will broaden the tax base, help prevent tax evasion and form the basis for VAT refunds, going forward. The system is yet to be fully implemented.

PROMOTING LOCAL MARINE INSURANCE - MARITIME ORGANIZATION FOR EASTERN, SOUTHERN, AND NORTHERN AFRICA (MOESNA).

In March 2024, the Intergovernmental Standing Committee on Shipping (ISCOS) representatives visited Zambia and engaged with various stakeholders, including Pensions and Insurance Authority (PIA) and Insurers Association of Zambia (IAZ). Their mission was to encourage the local industry to continue promoting and lobbying for domestication of marine insurance. In June 2024, the Intergovernmental Standing Committee on Shipping (ISCOS) rebranded to the Maritime Organization for Eastern, Southern, and Northern Africa (MOESNA).

MOESNA is a regional body, with a current membership of Kenya, Tanzania, Uganda, Zambia, Democratic Republic of Congo and the Federal Democratic Republic of Ethiopia.

NATIONAL FINANCIAL INCLUSION STRATEGY II (2024-2028) – ROADMAP TO FINANCIAL INCLUSION.

The 2nd National Financial Literacy Strategy (NFIS II) was launched on 13th March 2023, by the Ministry of Finance and National planning. The document represents a renewed commitment by Government to address the low levels of financial inclusion and low uptake of financial services in the country.

The NFIS II launch took place a few days before the national financial literacy week (FLW), which takes place from 18th to 24th March 2024. NFIS II will continue to inform various campaigns and programs across the country, for the next 5 years.

INSURERS SUCCESSFULLY HOLD 10TH ANNUAL GOLF DAY – SES SCOOPS FIRST PLACE



On Friday 17th July 2024, Insurers Association of Zambia hosted the 10th Annual Insurance Golf Day. 29 teams participated in the event, which was held at Lusaka Golf Club. The major sponsors of the event were Kenya Re, Zambia Re, Savenda General Insurance, and SES Life Insurance. Six teams emerged victorious as follows: In 6th place was team Gralix, followed by Savenda team-1 with 99 points. Liberty Life took 4th place with 101 points, while Savenda team-2 scooped 3rd place with 102 points. The runner up was team One Life with 107 points. First place was taken by team SES, a well-deserved win with 111 points. Team SES was an all-female team, comprised of team captain Mulala Chipanta, Emma Makoni, Lorna Mwenda and Notulu Muyunda. Congratulations!

ZCPIT STUDENT SENSITIZATION

On Friday 24th May, 2024 Insurers Association of Zambia (IAZ) participated in the Zambia College of Pensions and Insurance Trust (ZCPIT) student engagement under the theme “Empowering tomorrow’s leaders in regulatory awareness and compliance.” Apart from IAZ, the following organisations addressed the participants: The Pensions and Insurance Authority (PIA), Zambia Association of Pension Funds (ZAPF), Insurance Brokers Association of Zambia (IBAZ), Insurance Institute of Zambia (IIZA) and Zambia Chartered Institute of Logistics and Transport (ZCILT).



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INSURANCE CONFERENCE 2023
15th - 17th November 2023



Photo Focus



INSURANCE GOLF DAY 2024

19th July 2024



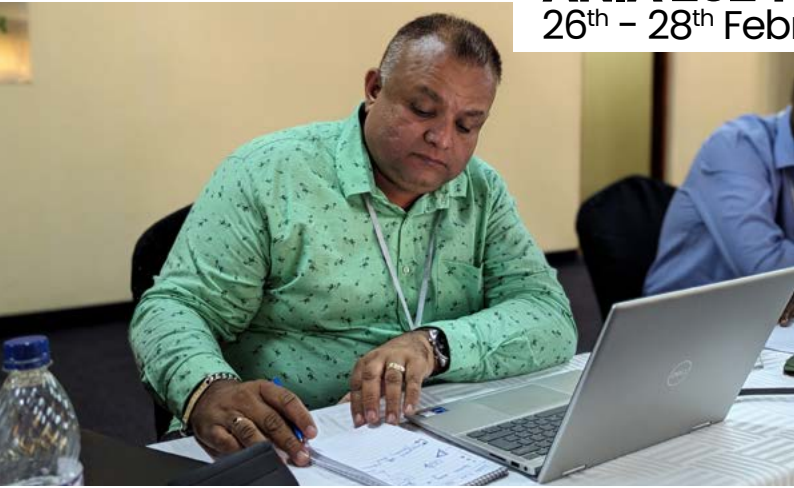
Road Safety Week Soccer Tournament 2023

9th December 2023





ANIA 2024 HOSTED BY IAZ
26th – 28th February 2024



COMBATTING FRAUD WORKSHOP
5th – 6th September 2024



Marine Insurance Workshop

7th May 2024



CEO Cocktail - Special guest: ZRA

11th April 2024



IAZ DIRECTORY

A

COMPANY NAME	CEO	ADDRESS	CONTACT
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	2 nd Floor, Kafue House, Nairobi place, Cairo RD Lusaka	0211 - 366246/ 366100
Adelvis	Prince Nkhata Prince@adelvisinsurance.co.zm	44 Paseli Road, Northmead, Lusaka	0973795292
Advantage Insurance Ltd	Raymond Chela raymond.c@advantagezambia.com	Plot 12586 Zambezi RD Roma	+260 977799559 +260 966799559
African Pride Insurance Company Ltd	Temba Chibare Chibaretemba@gmail.com	Thabo Mbeki Road, Lusaka	0211 - 253086/ 348/013
African Grey Insurance Ltd	Geoffrey Chirwa chirwag@africangrey.co.zm	19 Mwalule Road Northmead	0211 221 091 0978776123

B

Bestlife Insurance Limited	Christabel Michel info@bestlifezambia.co.zm	Plot 3577, Corner of Chikwa Road, Suez Road	0211 - 250281 0211 - 250282
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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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F

Finsbury Reinsurance	Webster Twaambo Jnr md@finre.co.zm	2 nd Floor Finance House Cairo Road	+260 977 857055
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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
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G

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	Yona Shimishi yona@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	Lance Zulu Lanz.zulu@gmail.com	2nd Floor of Kwacha pension house corner of Tito & Church Road, Rhodespark, P/Bag E891 Box 264, Lusaka, Zambia	+260 96 5273339
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	Kudzai Bingepinge kudzai.bingepinge@klaptonre.com	Suite 12B, Green City office Park Stand 2374, Danny Pule Road, Lusaka	0211-222696 0966 700 303
Klapton Insurance Zambia	Cynthia Simeza	Unite No. 8B, 1st Floor, Pangea Business Park, Plot No. 2374, Off Great East Road	+260 979 152 636

L

Liberty Life Insurance (z) Limited	Chilufya Nyirenda nyirendac@liberty.co.zm	1 st Floor, Kwacha Pesion house, stand 4604, Tito road, Lusaka	0211-255536 0963-216045
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M

COMPANY NAME	CEO	ADDRESS	CONTACT
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	Mulila Simfukwe mulila.simfukwe@meangeneral.co.zm	Plot 106 Fairview, Great East Road, Lusaka	0211-221868



N

NICO Insurance Zambia Ltd	Keith Mumba	No. 6106/6107 Great East Road Northmead, Lusaka	0211 - 250281 0211 - 250282
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O

One Life	Tontela Siwale TontelaS@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.	Iftexhar Ahmed 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

COMPANY NAME	CEO	ADDRESS	CONTACT
Sanlam Life Insurance Zambia	Maunga Kwenda maunga.kwenda@zm.sanlam.com	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-zambia.com	Corner of Mahogany drive and Kafue Road, Lusaka	096 2 740300
Swan General Insurance Ltd	Jean Francois Alan Cateaux jeanfrancois.cateaux@swanforlife.com	Diamond Park, Alick Nkhata Road Lusaka	0211-253740

V

Veritus	David Kandongo david@veritasgeneral.com	Plot BRT6/60, Kabulonga Road, Lusaka	0211-266307
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Z

Zambia Reinsurance	Exhilda Lumbwe exhildal@zambiare.co.zm	Plot 187c Namambozi Road, Rhodespark Lusaka	0211-221158
Zep Reinsurance	Owen Munthali omunthali@zep-re.com	Base Park, Alick Nkhata Road, Lusaka	+260 971 967184
ZSIC General Insurance Ltd	Sylvia Nguluwe SNguluwe@zsicgi.co.zm	Premium House, Stand No. 7431, Lusaka	0211-229343
ZSIC Life Ltd	Kelvin Siamuwele KSiamuwele@zsiclife.co.zm	Stand No. 4432, Cairo Road, Lusaka	0211-222412/3



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