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# ZAMBIAN INSURANCE JOURNAL

ENHANCING THE ROLE OF INSURANCE FOR ECONOMIC GROWTH

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- E-COMMERCE AND INCLUSIVE INSURANCE
- JOINT COMMUNICATION ON THE FORMATION OF THE AFRICAN NETWORK OF INSURERS ASSOCIATION(ANIA)
- INTERNATIONAL INVESTORS AND THE INSURANCE SECTOR IN ZAMBIA

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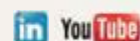
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## EXECUTIVE DIRECTOR'S REMARKS

### DR. NKAKA MWASHIKA



The Vision 2030 outlines a policy framework for "attaining prosperous middle-income nation status by 2030" guided by the following principles; "(i) gender responsive sustainable development; (ii) democracy; (iii) respect for human rights; (iv) good traditional and family values; (v) positive attitude towards work; (vi) peaceful coexistence and; (vii) private-public partnerships" (Vision 2030). The private sector has an important role to play for the fulfilment of this vision, including the insurance sector. Insurance allows individuals and organisations to deal with the impact of financial shocks. Economic activity can easily be shaken by fortuitous losses, and therefore a stronger insurance sector entails a stronger society, which can more easily recover from calamity. Insurance also provides avenues for investment, retirement preparedness. In addition, Insurance enables us to access to top notch medical treatment when we need it the most, which is essential because a healthy nation is a productive nation.

In this issue, we will look at recent resolutions regarding the Africa Network of Insurance Associations (ANIA). We also examine the Environmental, Social and Governance (ESG) framework, which outlines the role of the modern conscientious corporations in society. We also draw attention to the role of e-commerce in inclusive insurance. PMRC sheds light on equitable land access and ownership. We further look at matters of personal investments for our prosperity. We will also look at how shareholding of insurers is set to change with the recently operationalised Insurance Act no. 38 of 2021.

We trust that you will find this issue informative, and that it will help promote dialogue on these important matters.

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**IAZ PRESIDENT**  
**MR. MOSES SIAME**

## President's Remarks

Welcome to the latest instalment of the *Zambian Insurance Journal*. Our goal is to address the pertinent issues in our industry, while educating the public on insurance fundamentals.

The legislative landscape is undergoing great changes. In December 2022 a statutory instrument was passed that operationalised the Insurance Act No 38 of 2021. In the subsequent weeks, PIA has engaged industry to provide input on various draft regulations that will guide the implementation process. It is vital that all stakeholders actively take part in the ongoing consultative process, that seeks to review and refine the draft regulations. It is also important that we continue to take part in lobbying initiatives, as there are several other draft policies and pieces of legislation which will impact on the insurance sector. Some examples are those relating to ICT and storage of data, KYC requirements, anti-money laundering guidelines, pensions, and more.

While legislation provides the enabling environment for industry growth, the onus remains on industry players to adapt to the new requirements and implement required changes. I am confident that this will result in a stronger insurance sector, and increased uptake of insurance in Zambia.

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# 30

GOOD DEEDS

## Lifting as we rise...

A focus on 2022 Corporate Social Responsibilities...dubbed 30 good deeds. These were conducted in the spirit of uplifting the standards of life for the underprivileged in communities we operate in as we celebrated our 30 years of existence.



Donation of blankets & Heaters to Arthur Davidson childrens Hospital, Ndola



Donation to Holy Cross Girls secondary school - Mongu towards school fees for underprivileged pupils



Donation to Laura Girls school - Kasama for the rehabilitation of the computer lab



Donation of blankets to the Livingstone General Hospital Neonatal ward.



Construction of the Katuba basic school water reticulation system



Donation to the Zambia Cancer society towards the fight against cancer, Lusaka



Donation of mattresses, blankets & Groceries to the Kabwe old aged home



Donation of mattresses & blankets to Care for Kids orphanage in Makeni - Lusaka



Donation to George Kroussaniotakis community school- Mkushi



Donation to Senanga Secondary School for the rehabilitation of the computer lab



Donation for the rehabilitation of the gynecology ablution block - Choma General Hospital



Donation of food supplies to Chikuku Orphanage in Kasama



Donation to When Females Lead foundation towards the construction of a community school in Mwalukanga Village, Chongwe



# UNPACKING THE ESG FRAMEWORK TO DRIVE SUSTAINABILITY IN THE FINANCIAL SERVICES INDUSTRY

By: Sophie Tembo

## 1. ESG relevance to Insurance Industry

The importance of the corporate Environmental, Social, and Governance (ESG) framework has been emphasized through rising awareness efforts since 2020. The framework, which affects various industries including the financial services sector, has been a topical agenda globally. There is a natural tendency for one to assume that this framework mostly affects the manufacturing and mining sectors, but it is important to appreciate that matters of sustainability cut across all industries, because the future and its success is dependent on decisions that organizations make today with regards to resources. This article unpacks the ESG framework, its origins and focus areas, the opportunities, and threats for the insurance industry, how to unlock growth potential through ESG, tips on ESG response strategy, as well as a call to action for industry players to prioritize this subject and begin to take steps towards making a difference.

## 2. Origins of ESG

Even though the acronym was first mentioned in the UN report of 2004 which was a joint initiative of financial institutions invited by the UN entitled, 'who cares wins', the principles around the impact that organizations have on people and the planet were discussed decades before that. ESG has gained momentum and importance for companies as stakeholders are beginning to understand and apply these non-financial factors as part of their investment analysis and strategic decision making. Building on the theory of the Triple bottom line (People, Planet, and Profit), organizations have been challenged to be

measured on non-financial metrics as opposed to purely on profit. Before ESG took center stage, Corporate Social Responsibility (CSR), was the main perspective that linked organizations and communities. While it remains an important aspect for businesses to give back to the communities within which they operate, ESG extends this concern to matters of the environment and how well governed an organization is, which presents a broader scope for impact. Key questions to consider; as an organisation makes daily decisions on delivering growth to the shareholders are: how are internal and external stakeholders impacted? What is the direct or indirect impact on the environment? Are there opportunities to utilize resources in a manner that drives operational efficiencies through greener solutions?

## 3. ESG Focus Areas

A major part of ESG growth has been driven by the environmental component of ESG and responses to climate change. The concerns around Climate change due to increased human activity during the production of various goods such as, burning fossil fuels thereby increasing carbon emissions into the atmosphere has accelerated focus on the environmental impact. It is important to mention that the other components of ESG, particularly the social dimension, have also been gaining prominence. Since it is so broad, insurers will often face and prioritise different elements of ESG depending on their risk appetite and industry focus. The table below shows examples of ESG elements with key questions under each perspective from an insurance lens:

Environmental	Social	Governance
As an insurer, what is the commitment we are making to future generations and the world we live in?	As an insurer, what's my contribution to the community I operate in?	How do we conduct ourselves as insurers?
Climate change Energy efficiency Land degradation Waste management Resource depletion	Customer satisfaction Product reliability and ethicality (mis-selling) Data protection and privacy Diversity and equal opportunities Employee safety and engagement	Ensuring accountability Executive remuneration Bribery and corruption Regulatory compliance Leadership diversity and inclusion

When discussing ESG, the focus may be skewed to the environment but the other areas ought to be focused on such as social responsibility that is centred around treatment of employees; respect for human rights; anti-corruption and bribery; and diversity on company boards (in terms of age, gender, educational, and professional background). Key questions for organizational leaders to consider in relation to the above framework include:

- What actions are being taken to minimize adverse impacts on the environment in the use of resources deployed to various strategic initiatives?
- Does the company have policies in place that ensure that employees, customers and other third parties are treated fairly?
- How strong is the company's governance framework?
- Are ESG risks and opportunities embedded in the company's strategic plan?

## 4. Opportunities & Threats for the Insurance Industry

Having analysed the ESG framework in-depth, customer centricity lies at its core as all three perspectives lead to positive outcomes for the customer if implemented well. When organizations become mindful about actions that minimize the effects of climate change, this provides a better environment and a secure future for the customers they exist to serve. Customers are at the core of the social considerations as insurers provide equitable and accessible insurance

solutions. A company that is well governed has a good reputation and is more likely to retain and attract customers and employees alike. A recent study in the Journal of 'Global responsibility' issued in August 2022, suggests that there exists a strong positive correlation between a company's ESG rating and its financial performance (Bejtush Ademi & Johanne Klungseth). Based on this evidence, there are numerous opportunities for insurers and other financial services providers to leverage on the ESG framework to deliver stronger and more sustainable results.

However, a key challenge for most African countries, including Zambia, is the measurability and implementation of the framework. Generally, one of the challenges that all actors come across when implementing ESG-related strategies is the lack of standards and performance metrics. The absence of a regulatory framework to guide players on the metrics that they would be required to comply with makes it difficult to compare industry players and measure their impact. Perhaps this is area of opportunity for the regulator to start making steps towards a future where this metric becomes one of the key considerations for assessing insurance companies' performance and impact in Zambia.

As the effects of climate change increase in pattern and severity, they increase the risks that affect customers and the operating environment which in turn would increase the volume of claims for both life and general insurers over time.





In the absence of a regulatory environment to apply this framework in Zambia, the responsibility remains with each player to be proactive, to strengthen strategies that include actions to minimize ESG risks, while at the same time, exploiting opportunities that the framework presents.

#### 5. Unlocking Potential through ESG

There are various ways to unlock potential for growth that depend on an organization's appetite for risk and pillars of focus; these include products, new markets, and operational benefits which can be expounded as follows:

##### 5.1 Products / New Markets.

Considering the low insurance penetration rate in Zambia, it is worth identifying customer segments that are under-served, despite needing insurance and financial protection. This could be an area of opportunity for companies to research and unlock new markets for growth. This action would help build social capital.

##### 5.2 Operational benefits – cost reduction, improved morale, more profits

Effective implementation of the ESG framework has immense benefits that have the potential to reduce operating costs:

- I. Renewable energy solutions have proved in the long term to be cheaper than non-renewable solutions.
- II. Good governance of organizations would entail that there are fewer complaints and fines that are levied on companies for breach of policies that affect customers or liabilities arising from health and safety or product mis-selling.
- III. Deliberate actions to maintain a highly engaged workforce becomes a key success consideration to winning businesses and their ability to retain and attract top talent.
- IV. When people and planet form core priorities for a business, it inadvertently leads to greater business results and empowers insurance companies to deliver better on their promises to their customers, of offering financial security for now and the future.

#### 6. Tips on Response Strategy

There are several actions that can be deployed to achieve the above benefits within the office environment that have the potential to positively impact the Environmental and Social considerations of ESG:

- I. Reduction of paper consumption – insurance attracts a lot of paperwork which, with time, becomes difficult to manage and demands more tree cutting to meet the high demand. Initiatives to re-engineer processes and eliminate or reduce use of paper are beneficial.
- II. Recycling of Paper – separating the waste produced by an organization and reusing the paper through recycling leads to positive cost reduction outcomes
- III. Reduction of Plastic –reducing the use of plastic and replacing with eco-friendly or reusable materials is another area of opportunity.
- IV. Business automation – this eliminates paper, shortens processes, and leads to faster service delivery.

#### 7. Call to Action

The time for organizations to start advancing this agenda

and developing deliberate ESG strategies is now. Climate change is real, and its effects are advancing gradually, giving the industry time to anticipate its future impact and adopt strategies to influence the future positively.

Through the office of the regulator, it would be timely to commence these discussions at industry level.

How is your organization responding to ESG today?

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Sophie M. Tembo has vast experience working in the insurance industry past 14 years cutting across fund management, project and facilities management. Strategic planning and management is one of her key passions. She is a holder of a Masters' degree in Business Administration, BSc Degree in Real Estate, Prince 2 Project Management Certified and Diploma in Insurance.

# A BRIGHT OUTLOOK



Written by MULENGA C. MUTATI

Last February, I moved back to Zambia after 15 years living and working in London. I decided to leave a senior actuarial manager role in a Big Four firm, servicing clients in one of the world's most lucrative, sophisticated and mature insurance markets, to use my experience and insights to benefit Zambia's insurance sector.

I had always wanted to return to Zambia, but the timing never seemed right – until, thanks to my employer, I got the opportunity to work there for a few months during the COVID-19 pandemic. I eventually decided to make the move permanent, becoming the CEO of Galix Actuarial Consulting.

My task was to establish and grow a local actuarial consultancy from the ground up, in a market that has long been dominated by international actuarial firms with proven track records.

#### A CHANGING LANDSCAPE

Despite being in its nascence, Zambia's actuarial market is now poised for exponential growth, following some significant developments. In the forefront, the profession has received a boost from the Insurance Act 38, which came in in 2021. This introduced two key areas that will directly increase demand for actuarial professionals.

The first of these is the requirement for all licensed insurers to have an appointed actuary, similar to the chief actuary position in the UK. This was previously only required for life insurers but is now extended to general insurance companies.

Second, the act introduces risk-based solvency requirements that entail detailed and highly technical calculations, which will further fuel demand for actuaries.

In addition, IFRS17 came into effect this January – a deadline also mandated by Zambia's insurance regulator, The Pensions and Insurance Authority.

Zambia's changing political landscape has also been a positive boost for the actuarial sector's profile and relevance. The government has embarked on the process of reviewing and amending the National Pension Scheme Act, to enable members to access part of their accrued contribution as a lump sum earlier in their working lives, and before reaching retirement or pensionable age. In my capacity as president of the Actuarial Society of Zambia, I have often been called upon by government authorities to contribute ideas to help implement balanced reforms informed by relevant stakeholders.

Emerging market trends are also providing new pastures. A key example is the growing amount of digital-centric opportunities within the insurance sector, driven by factors that include increased mobile penetration, the rise of mobile financial services and the public's awareness of the value of insurance.

I expect the role of actuaries to be amplified in the areas of product design and product review, as there will be a stronger demand for 'no-frills' products and services that cater to a wider base of the market pyramid.

#### WORK TO BE DONE

Despite these positive developments, there is a lot to be done to enable insurers to view actuaries as an integral part of their business development, not simply as a support function for regulatory compliance. We have also faced challenges in recruiting local actuarial senior-level staff to support Galix's clients, as Zambia's actuarial sector often loses talent to other markets such as South Africa and the UK – I am currently one of only three actuarial Fellows operating in Zambia. Galix is working to increase our talent by offering internships and engaging with insurers and pension schemes to develop actuarial departments, which will provide students with career opportunities after they graduate.

Looking to the future, I am really excited to be part of the growth of Zambia's actuarial sector. I believe the next few years will be accompanied by a notable increase in the appreciation of the actuarial skillset in the Zambian market, and I am keen to lean on the expertise of actuaries across the world as we build the profession in the country.



Mulenga C Mutati is chief executive officer and lead actuary at Galix Actuarial Consulting



# E-COMMERCE AND INCLUSIVE INSURANCE

## THE aYo EXPERIENCE

In October 2022, aYo Zambia received the award for the Most Innovative Ecommerce Product in Zambia, by the Institute of Finance and Economics. Three additional awards were received in November 2022. The Pensions and Insurance Authority Industry Awards acknowledged aYo by giving awards for, Micro-insurance product of the year, Best Customer Centric Experience, and Product and Service Innovation of the Year. The success of aYo in Zambia stems from its simplicity in offering, ease in accessibility and affordability of cover, all stemming from linking insurance to actual customer needs and general consumer behaviour.

aYo was launched in Uganda in January 2017, and has spread its operations to Ghana, Zambia and Côte d'Ivoire. It is also readying itself to officially launch in several major markets where MTN and Sanlam have a footprint, as it evolves into a key player in the African microinsurance market, using a 'pay as you go' insurance model that gives policyholders the flexibility to have the cover they need at any given time.

aYo services are available to all MTN Zambia subscribers via their mobile phone by simply dialing \*296# and thereafter selecting their insurance package of choice. Claims are also intimated and processed digitally and paid into the customers Mobile money wallet timely.

The aYo Zambia team is led by Andrew Nkolola who is Chief Executive Officer at micro insurer aYo Zambia, a sub-

sidiary of aYo Holdings, 50% joint ownership by MTN and Sanlam that provides affordable, easy-to-use insurance products to more than 2.5 million Zambians.

aYo Zambia is an active member of the Microinsurance Technical Advisory Group (TAG), a multi-stakeholder membership-based Association. The mission of TAG is to promote initiatives aimed at developing appropriate inclusive insurance products and services for all Zambians.

\*\*\*

Andrew holds a Bachelor of Arts degree in Public Administration from the University of Zambia and is an alumni of the International Microinsurance Master Program class of 2019.

Andrew has more than 16 years' combined experience in the mobile payment solutions and life insurance sectors, with a strong track record of business development, underwriting and premium accounting in the Zambian market.

Before joining aYo in December 2019, he headed strategy and operations for Innovate Life Assurance, with a clear focus on corporate and retail partnerships, business development and strategic planning. He previously held senior and middle management positions at ZSIC Life Limited and African Life Assurance respectively.



Authored By:  
**Andrew Nkolola**



# EQUITABLE LAND ACCESS AND OWNERSHIP AMONG WOMEN, YOUTH AND PERSONS WITH DISABILITIES



Equitable access to and ownership of land is cardinal in fostering socio-economic development that results in empowerment for all citizens. However, key sections of society such as women, youth and persons with disabilities have continued to face barriers in the acquisition and ownership of land. This is partly attributed to social practices and beliefs as well as the lack of economic inclusion, which have excluded certain sections of society from owning land by virtue of their socio-economic status, physical ability and gender.

The United Nations Charter of 1945 which Zambia is signatory to, recognises human rights and economic and social development as closely interrelated. The Charter acknowledges the implications of insecure land tenure on people's

livelihoods, dignity and survival. Hence, there is need for changes in societal norms to ensure that vulnerable groups have unrestricted access to land, secure land rights and are empowered to make their own decisions about land use.

Given the dual nature of Zambia's land tenure, women, youth and persons with disabilities tend to hold land on customary tenure because it is cheaper and relatively easier to access than state land. However, the lack of security of land due to inadequate documentation to claim ownership has made it easier for people to be displaced. Recognising this challenge, Government has been rolling out a National Land Titling Programme in order to secure land ownership rights to land holders. However, there is an urgent need to amend the 1995 Lands Act in order to guarantee customary land rights.

As a fulfilment to Government's commitment to uphold human rights, the 2021 National Lands Policy was instituted to address the various challenges related to access and control over land and its resources with special recognition to women, youth and persons with disabilities. This is especially important since securing land rights reduces their vulnerability through increased individual agency and socio-economic status.

Several policy measures have been put in place in order to allow for equitable land distribution. These include; facilitating ownership of land by Zambian citizens in order to promote decent livelihoods and socio-economic development, regulating the land ownership of non-Zambians in order to facilitate reasonable access to land, achieving a gender sensitive and youth friendly land sector which is inclusive of persons living with disabilities and other socially marginalized groups, strengthening the land allocation mechanisms in order to improve security of tenure, among others.

Additionally, land distribution quotas have been effected in order to improve access and ownership of the resource. Government has revised land distribution quotas to 50%

of available land for alienation being reserved for women and 20% for the youth and Persons with Disabilities. This pronouncement is also in line with promoting gender equality and socio-economic inclusion of women, the youth and persons with disabilities as envisaged in the National Gender Policy, National Youth Policy and National Disability Policy. It has also aided in uplifting livelihoods and enhancing greater participation of all citizens in national development.

Furthermore, Government's revision of the contractual age for youths to own land from 21 to 18 years will make land more accessible to young people and enable them to contribute to the growth of the economy by venturing in agricultural and entrepreneurial activities. This affirmative step will empower women, youths and persons with disabilities through ownership of assets, which can be used as collateral to obtain financing from formal financial lending institutions such as banks. These policy measures need to be implemented effectively in order to enhance access and ownership of land to key groups and other marginalised persons in line with Government's aspirations of promoting gender equality, inclusivity as well as equitable distribution of the country's resources.



Authored By:  
**Policy Monitoring and Research Centre (PMRC)**





# JOINT COMMUNICATION ON THE FORMATION OF THE AFRICAN NETWORK OF INSURERS ASSOCIATIONS (ANIA)

## 1.0 Introduction

The Africa Network of Insurers Association (ANIA) at its meetings held on Monday 27<sup>th</sup> and Tuesday 28<sup>th</sup> February 2023, in Mauritius signed a Memorandum of Understanding (MOU) which is intended to govern its operations.

## 2.0 Background

In June 2022 on the sidelines of the African Insurance Organisation (AIO) conference in Nairobi, National Insurers Association in Africa agreed to come together and form an association called Africa Network of Insurers Associations. The composition of the founding member associations is as below:

S/N	Member Association	Country
1	Uganda Insurers Association (UIA)	Uganda
2	Association of Kenya Insurers (AKI)	Kenya
3	Association of Tanzanian Insurers (ATI)	Tanzania
4	Insurers Association of Mauritius (IAM)	Mauritius
5	Ghana Insurers Association (GIA)	Ghana
6	Insurers Association of Zambia (IAZ)	Zambia

## 3.0 Membership of ANIA

Membership is open to and FREE for all National Insurers Association in Africa.

## 4.0 Objectives of ANIA

The objectives of the network are as shown below:

1. To contribute to international dialogue on issues of common interest at the different international insurance forums such as the AIO;
2. To cooperate and assist each other in representing the insurance industry to increase the industry’s effectiveness;
3. To share ideas, knowledge, and non-commercial information;
4. To actively participate in the AIO issues that shall and/or are likely to impact the insurance business;
5. To promote cross border business and cooperation and identify activities that shall form the areas for cross border co-operation to enable a conducive business environment;
6. To promote cooperation and networking with the regulators and other stakeholders in Africa;
7. To support members in lobbying for enabling and appropriate legislative framework;
8. To promote ethics in the insurance business throughout Africa and to ensure that the Insurers Associations conduct themselves and their affairs in a respectable manner consistent with national, regional and international interests;
9. To support and strengthen initiatives by national associations;
10. To promote cohesion among the members through regular conferences, workshops, publications and other mechanisms;
11. To adopt a common strategy to achieve the above objectives; and
12. To carry out related activities as may be deemed prudent and necessary to facilitate the realization of the above objectives.

## 5.0 Executive Leadership of ANIA

The members elected the following Leaders

No	Position	Details
1	Chairman ANIA	Mr Jonan Kisakye CEO Uganda Insurers Association (UIA)
2	Secretary ANIA	Mr Vasish Rwamkhalawon Secretary General Insurers Association of Mauritius (IAM)

## 6.0 Next Steps

The Executive Committee has now embarked fulfilling the objectives of the ANIA and extending an invitation to all National Insurers Associations in Africa.





# INTERNATIONAL INVESTORS AND THE INSURANCE SECTOR IN ZAMBIA

Authored By:  
**Kambole Chituwo**

Foreign Direct Investment (FDI) is perceived as one of the best ways to drive economic growth and development in a region. According to the United Nations Conference on Trade and Development (UNCTAD), “FDI inflows comprise capital provided by a foreign direct investor to its foreign affiliate resident in the reporting country, or capital received by a foreign direct investor resident in the reporting country from its foreign affiliate abroad.” The investment may include technology such as machinery or ICT systems, goodwill associated with brand value, and management. The advantages of FDI are many, which include; (1) Contribute to higher GDP, as FDI drives increased economic activity, (2) Job creation, (3) Capacity building, as investors often bring new skills and processes, and capacitate local employees, (4) Potentially increase exports, and contribute to an improved national balance of payments, (5) Local investments such as construction of buildings, (6) Increased CSR activities, as Investors need to demonstrate goodwill towards the local citizens.

FDI may take the form of greenfield projects, setting up a

branch of an established franchise, or simply setting up a distribution point for a parent company. It could also involve acquisition of an established local company, rebranding it to match the vision of the investors. In more recent time, joint-ventures have been encouraged, and even mandated for certain sectors of the economy. It is a logical next step in promoting long-term investments. Joint ventures are an easy win in terms of earning goodwill on the local market, as local citizens and communities have additional vested interests in the success of the company. There is also the added benefit of local reinvestment and spending, which local shareholders are more likely to do.

Organisations such as the Zambia Development Agency (ZDA), a quasi-government institution mandated to promote trade, investment and enterprise development, has been active in promoting joint-ventures between foreign/multi-national firms and local businesses. This further demonstrates the growing confidence in joint-ventures as a business model. This is being encouraged across more and more industries.

S/N	Insurance Providers	Total	FDI enterprises
1.	General Insurance Companies	23	5
2.	Life Insurance Companies	11	11
3.	Reinsurers	5	3*
4.	Brokers	73	10

\*Zep-Re has a unique status as a COMESA owned entity, and is not counted as an FDI firm

In line with the recent drive for joint-ownership, the insurance sector must also look towards the next step, as required by recent legislation. The international companies are required to find local equity partners.

With specific reference to the insurance sector, Part V, Section 49 the Insurance Act no 38 of 2021, speaks to shareholding of insurance firms in Zambia:

PART V

## MANAGEMENT AND SHAREHOLDING FOR INSURER, REINSURER AND INSURANCE BROKER

49. (1) A licensed insurer or reinsurer shall not have less than thirty percent of the licensed insurer or reinsurer’s subscribed share capital owned by citizens or a citizen owned company.

(2) A licensed insurance broker shall not have less than fifty-one percent of the licensed insurance broker’s subscribed share capital owned by citizens or a citizen owned company.

(3) A licensed insurer, reinsurer or insurance broker, who immediately before the appointed date was licensed in accordance with the repealed Act shall, within a period prescribed

by the Minister, comply with this section.

(4) The Minister may, on the recommendation of the Authority, prescribe the shareholding requirements for licensed microinsurer.

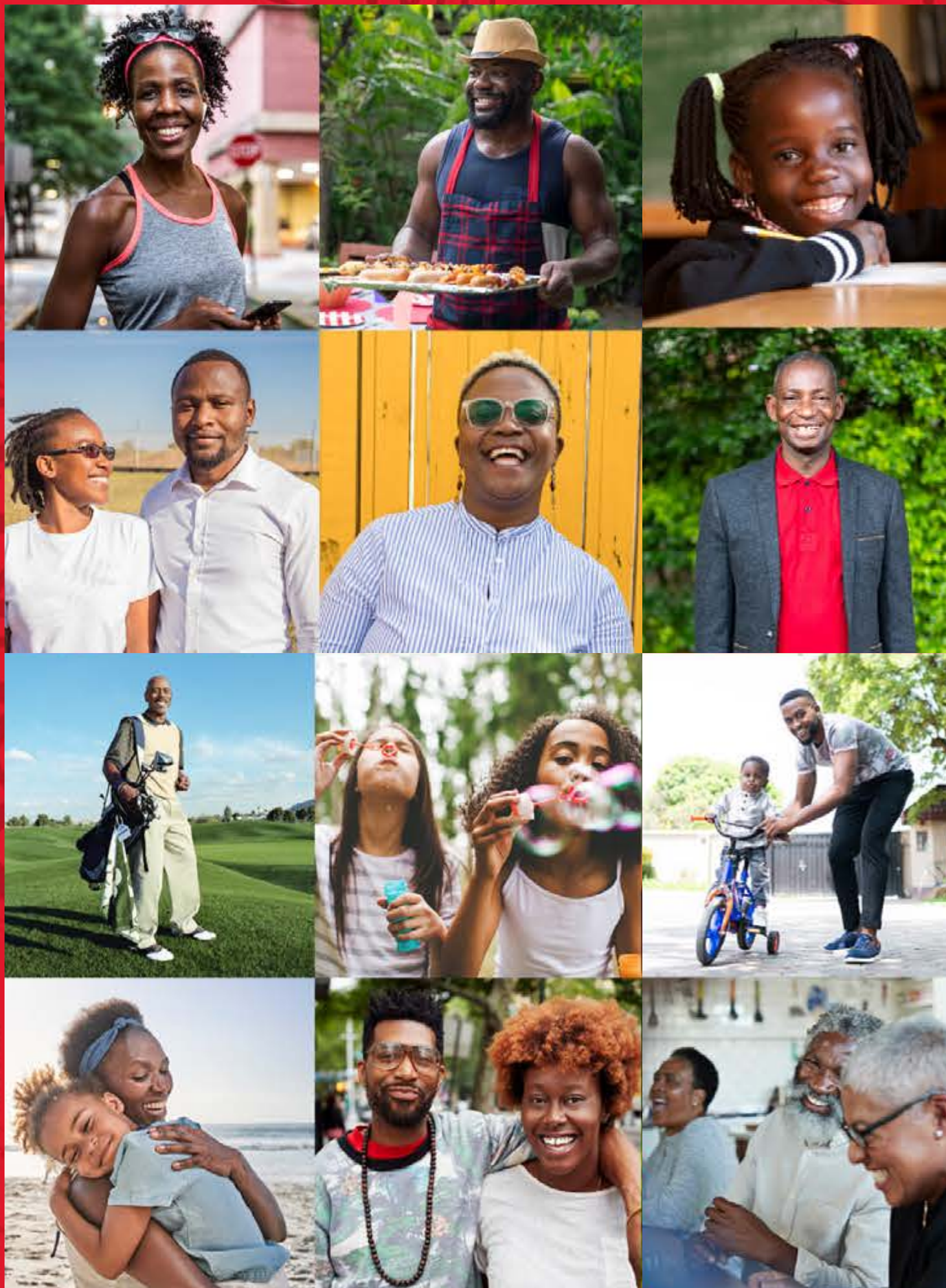
Since the Act was operationalised in December 2022, PIA has given already established insurance firms a substantial grace period to comply with the shareholding requirement, while any new entrants to the market would be expected to be compliant to be licensed. In the meantime, it is important for stakeholders to appreciate the spirit of the law, which is to enhance the benefits of FDI for local communities and the nation as whole.

We must all rethink finance, and see ourselves as investors and strategic partners. Micro, Small and Medium Enterprises (MSME) must graduate to large scale firms that can diversify investments. We need to position ourselves as key players in the business of international trade.

This approach would also prepare us to reap the maximum benefits of the African Continental Free Trade Area (Af-CFTA). As equity partners, the nation would be set to offer more products and services in the region, maximising the benefits we reap from the growing African market.







175 years of helping people **Celebrate Life**

## Prudential: Celebrating life, Legacy and 175years.

2023 is a year of celebration for Prudential on a global scale as we mark our 175th year of business in Africa and Asia. Our own Zambian origin story has been successfully changing lives for the last 6 years and we continue to grow from strength to strength. As we commemorate and look back on the previous 175 years of wealth protection and delivering accessible and affordable healthcare, this opens a new chapter in our history. With a global footprint that has stood the test of time, we are in a unique position to offer our clients seasoned financial advice and solutions, evidenced by the millions of lives we have impacted as Prudential Plc.

We are Celebrating Life: The families and communities we're helping, the progress we're making and the innovations we're pursuing. Speaking of innovation, we are extremely proud of our accomplishments in the last 6 years, such as the launch of our Call Center 752 a great milestone. The Call Centre has allowed us to provide customer services to our clients with quicker turnaround for queries and information requests, making us more accessible.

### Innovation with purpose is our promise.

Part of this innovation journey is creating easier access to medical protection & services. We are adamant about expanding options available to the public no matter where they are in the country. The launch of our telemedicine platform PRUCare24 is a testament to our dedication to improving the lives of our clients. This telehealth program serves as a pioneering tool for the delivery of healthcare, linking patients and providers separated by physical and socioeconomic barriers, all the while mitigating workforce shortages or risks associated with COVID-19 and other infectious diseases. The telemedicine platform embodies future forward solutions to better care, better health, at lower costs.

The past 6 years of Prudential in Zambia have been met with several wins that impact our communities in positive and fulfilling ways. Our Financial Literacy series being a point of note. We tasked ourselves to spread the good word of financial inclusivity through a series of master classes with key industry experts and made a positive impression on the 5000+ people who joined in on the classes. Our children's financial literacy pilot program, Cha-Ching has been successfully rolled out in 3 provinces and we hope to keep the momentum going as the year goes to reach all provinces.

What better way to ensure the future is financially secure than to teach our children the key money habits namely, Earn, Save, Spend, and Donate. The Cha-Ching Financial Literacy Party has been running for the past 2 years and has been a huge success reaching over 1600 children.

At Prudential we pay attention to the financial literacy needs in our country and this is the best way to cultivate a literate generation, starting at grassroots, teaching about finance through song, dance, and play.

The innovations and diverse activities mentioned above are just some of the latest additions to our portfolio. During our 6 years in Zambia, we have grown to be the number 1 life insurer in the country, we have touched lives in all 10 provinces of the nation and we pride ourselves in giving back to the communities within which we operate. Through our community investment arm the Prudence foundation we have donated US\$260,000.00 in Corporate Social Responsibility Funds to several well deserving causes over the last 6 years. The aim of this Fund is to continue fighting and raising awareness around Covid 19 and the chosen beneficiaries fell under our CSR pillars of Education, Financial Education, Health and Wellness that ensure we give back to our community in a holistic way.

We intend to reach a broader client and community base on both a business and socio-economic front, we look forward to helping our customers progress in life by helping them live longer and more fulfilling lives for the next 175 years and beyond.

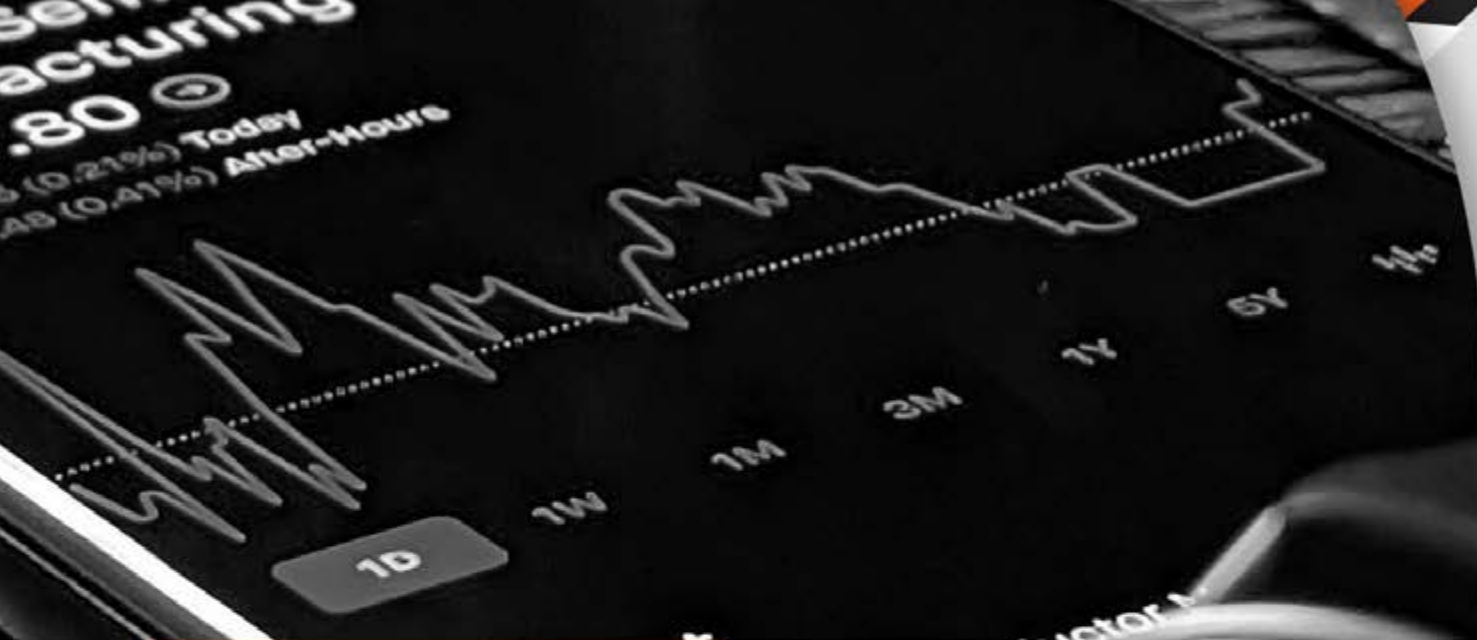
Our commitment to helping people get the most out of life is anchored in making the lives of our clients better, simpler, and more fulfilled, which is our service promise during this celebration period, through useful, fun, educational content and activities that give back to the communities we work and live in.

**175 YEARS**  
Celebrating Life



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## RISK AND CAPITAL SOLUTIONS

GraLix Actuarial Consulting is a Zambian owned professional services firm with experience across a range of service lines summarised as;

- Actuarial reserve reviews
- Product design & Insurance pricing
- Finance and Actuarial Transformation
- IFRS 17 Advisory & impact Assessment
- Deal advisory, M&E and Strategy (Finance)
- Deal advisory, M&E and Strategy (Actuarial)



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# MEDICAL INSURANCE

CONSUMER EDUCATION



## 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.



## 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.



## 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.



## IFRS 17 TRAINING

Welcome to our **IFRS 17 training**, designed specifically for the Zambian market. As you may be aware, IFRS 17 is a new accounting standard for insurance contracts that is set to significantly change the way insurers report their financial statements.

The implementation of IFRS 17 can be a complex and challenging process. It is crucial for insurers to understand the requirements of the standard and the implications it will have on their financial reporting processes.

Our training will provide you with an in-depth understanding of IFRS 17 and its impact on insurers in Zambia. Our expert speakers will guide you through the key concepts of the standard, discuss the challenges of implementation, and provide practical insights on how to prepare for the transition.

Whether you are an insurer, regulator, or industry professional, this training will equip you with the knowledge and tools needed to navigate the changes brought about by IFRS 17.

Thank you for joining us, and we look forward to an engaging and informative session.

To register, contact the IAZ Secretariat to confirm names and number of participants:

✉ [iazsecretariat@iaz.org.zm](mailto:iazsecretariat@iaz.org.zm)

☎ (+254) 211 238 704

### PHYSICAL TRAINING

LOCATION: PAMODZI HOTEL

DATE: 17<sup>TH</sup> - 18<sup>TH</sup> MAY 2023





# SMART INVESTMENT TIPS

Authored By: **actserv**  
Innovative Thinking

Are you tired of watching your money sit idly in a savings account, earning minimal interest? Are you ready to take control of your financial future and make your money work for you? Look no further! This article is your guide to understanding the different types of investments available to you, including company shares, bonds, and real estate. Not only that, but we'll also dive into the concept of risk profiling and show you how to identify the level of risk you're comfortable taking on with your investments. But investing is not just about finding the perfect investment, we'll also explore the various factors that can affect your investment decisions and the most common pitfalls to avoid. With this knowledge, you'll be equipped to make informed decisions and achieve your financial dreams. So, are you ready to start investing and make your money work for you?

## TYPES OF INVESTMENT

**Company Shares.** Investing in company shares, also known as equities or stocks, involves purchasing ownership in a publicly traded corporation with the expectation of earning a return through dividends and/or capital appreciation.

**Bonds.** Bond investment involves loaning money to an organization (such as a corporation or government) for a set period of time in exchange for regular interest payments and the return of principal upon maturity.

**Cash.** Cash investments, such as Savings Accounts, Certificates of Deposit (CDs), and Money Market Funds, offer low risk and low return by providing a place to store money while it earns interest, but have limited potential for long-term growth.

**Real Estate.** Real estate investment involves the purchase, ownership, management, rental and/or sale of properties for the purpose of generating income or capital appreciation.

**Private Capital.** Private capital includes investments in Private Equity and Private Debt. Private equity investments involve buying a stake in a private company, while private debt investments involve lending money to a private company.

**Natural Resources.** Investing in natural resources involves buying commodities or share in companies involved in extracting and producing raw materials, such as oil, gas, minerals, timber, and agriculture, with the aim of profiting from rising prices or increasing demand.

**Cryptocurrency.** Cryptocurrency investment involves buying and holding digital assets, such as Bitcoin and Ethereum, with the expectation of profiting from price appreciation and/or use as a medium of exchange.

**Infrastructure.** Infrastructure investment is the long-term funding of tangible assets such as transportation systems, communication networks, and energy facilities to support economic growth and improve public services.

**Other Investments.** These include tangible assets such as fine wine, antiques, and furniture, which can appreciate in value over time, as well as intangible assets like patents, which are legal rights granted to inventors.

**Investments in Pooled Funds.** The pooling of funds strategy involves raising funds multiple investors and using that pool of funds to purchase various securities or assets. They include *Mutual Funds*, *Exchange-Traded Funds (ETFs)*, *Real Estate Investment Trusts (REITs)*, *Hedge Funds* and *Private Equity Funds*.

## INVESTMENT RISK PROFILING FOR INDIVIDUALS

A risk profile is an evaluation of an individual's willingness and ability to take risk. It identifies the acceptable level of risk an individual is prepared and able to accept. Understanding your risk tolerance is crucial for making informed investment decisions, as different types of investments come with different levels of risk. The goal of risk profiling is to match an individual's risk profile with appropriate investment options. This can help to ensure that the individual's investments align with their risk tolerance and investment objectives, and can help them to achieve their financial goals over the long-term. The steps in the investment risk profiling process for individuals typically include:

### Step 1: Gathering information.

The first step is to gather information about the individual's financial situation, including their income, assets, liabilities, investment experience, and time horizon.

### Step 2: Assessing risk tolerance.

The next step is to assess the individual's risk tolerance, which is their ability and willingness to tolerate fluctuations in the value of their investments. This can be done through a questionnaire or a discussion with a financial advisor. Risk tolerance varies from person to person and is influenced by a variety of factors such as age, income, and investment goals.

**Note:** It is important to keep in mind that questionnaires are not a perfect measure of risk tolerance. The results of a questionnaire can provide a general indication of an individual's risk tolerance, but they may not take into account all of the factors that can influence an individual's risk-taking behavior. Additionally, risk tolerance can change over time based on personal circumstances and market conditions. Therefore, it's important to use risk tolerance questionnaires as a starting point, but not as the sole basis for making investment decisions. It's always advisable to consult a financial advisor for a more comprehensive assessment of an individual's risk tolerance and investment needs.





### Step 3: Identifying investment goals.

The third step is to identify the individual's investment goals, such as retirement planning, saving for a down payment on a house, or generating income.

### Step 4: Developing an investment strategy.

The final step is to develop an investment strategy that aligns with the individual's risk tolerance and goals. This may include a mix of different types of assets, such as stocks, bonds, and cash, and may also involve diversifying investments across different sectors or geographic regions.

### Step 5: Regular review and monitoring of the portfolio.

The risk profiling process is not one time event, it's a dynamic process and it's important to review and monitor the portfolio regularly to ensure it's still aligned with the individual's risk tolerance and goals, and make necessary adjustments based on market conditions, changes in personal circumstances, and other factors.

**Note:** The risk profile will typically be categorized as conservative, moderate, or aggressive, corresponding to different levels of risk tolerance and potential return. The conser-

vative investor is typically willing to accept lower potential returns in exchange for lower risk, while an aggressive investor is willing to take on more risk in pursuit of higher returns. A moderate investor falls in between, they are willing to take on some level of risk but also seeking a balance between potential returns and risk. It is also recommended to diversify the investment portfolio across different asset classes such as stocks, bonds, real estate, commodities etc. It is important to work with a financial advisor to find the best investment options that meet your financial needs.

## FACTORS AFFECTING INVESTMENTS

### Economic conditions

The overall state of the economy, including gross domestic product (GDP) growth, unemployment rate, and inflation, can have a significant impact on investments. A strong and growing economy can lead to higher stock prices and increased demand for goods and services, making it a good time to invest in stocks or other equity-based investments.

### Interest rates

Interest rates can affect the attractiveness of different types of investments. When interest rates are low, it can be more attractive to invest in bonds or other fixed-income investments,

because they can provide a relatively safe and stable return. However, when interest rates are high, it can be more attractive to invest in stocks or other growth-oriented investments, because they have the potential to provide higher returns.

### Inflation.

Inflation can erode the value of your investments over time, so it's important to choose investments that have the potential to keep pace with or outpace inflation. This can include stocks, real estate, or other investments that have the potential for capital appreciation.

### Political and social factors

Political stability, government policies, and other social factors can affect the overall economic environment, which can in turn affect the performance of different investments. For example, political and social instability can lead to uncertainty, which can negatively impact investments.

### Market sentiment

Market sentiment simply refers to a financial market's overall mood, attitude, and level of confidence. The overall market sentiment, including investor confidence and optimism, can have an impact on investment performance. When market sentiment is positive, investments may perform well; when market sentiment is negative, investments may perform poorly.

### Global events

Natural disasters, pandemics, geopolitical tensions, and trade policies are all examples of global events that can have an impact on investments. They can cause market volatility and uncertainty, which can have an impact on the performance of various investments.

### Personal factors

Personal factors such as age, risk tolerance, investment goals and investment horizon can also affect investment decisions. For example, if you're approaching retirement age, you might want to prioritize more conservative investments that can provide a consistent income stream. Some investors may prefer to take on more risk in order to earn higher returns, whereas others may prefer more conservative investments. The time frame for which the investor intends to hold the investments is also considered when making investment decisions.

## PITFALLS OF INVESTING

### Not understanding the investment

It's important to understand the investment you are considering. Not understanding how it works, the risks and potential

returns can lead to poor investment decisions.

### Not having a plan

Having a well-defined investment plan, including the risk tolerance, investment goals and time horizon, can help investors avoid impulsive decisions and stay focused on long-term goals.

### Lack of diversification

Diversifying your investments across different asset classes, sectors, and geographic regions can help to reduce your overall risk. However, many investors fail to diversify their portfolios, which can lead to significant losses if one specific investment performs poorly.

### Timing the market

Attempting to time the market by trying to predict when to buy or sell an investment can lead to poor investment decisions.

### Not considering fees and taxes

Some investments come with high fees and taxes, which can eat into your returns over time. It's important to understand the fees associated with an investment and to choose investments with low fees whenever possible.

### Overconfidence

Some investors tend to overestimate their abilities and make poor investment decisions as a result. It's important to have a realistic view of your investment skills and to consult with professionals when necessary.

### Emotional decision making

Investing can be emotional, and it's important to avoid making decisions based on fear or greed. It's important to have a well-thought-out investment plan and stick to it, rather than reacting to short-term market fluctuations.

## SUMMARY

We hope that this financial literacy article was an eye-opener for those looking to take their finances to the next level. We explored the different types of investments that are available to individuals. We also took a look at the concept of risk profiling, which is essential for determining the level of risk you are willing to accept with your investments. But it's not just about the types of investments, we also talked about how the state of the economy, interest rates, and other factors can influence your investment decisions. We also highlighted the most common pitfalls that investors fall into. By avoiding these pitfalls, individuals can make more informed decisions about how to manage their finances and achieve their financial goals.



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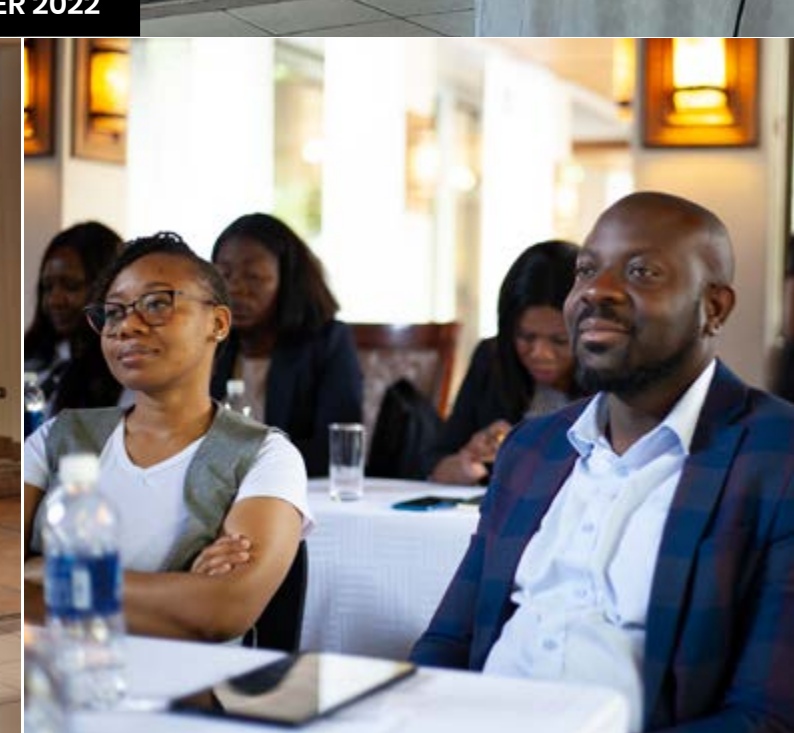
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Absa Life Zambia Ltd	Collins Hamusonde Collins.Hamusonde@absa.africa	2nd Floor, Kafue house, Nairobi place, Cairo Road, Lusaka	0211-366246/ 366100
Adelvis	Prince Nkhata Prince@adelvisinsurance.co.zm	44 Paseli Road, Borthmead, Lusaka	0211-366246 /366100
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

## B

Best life Insurance Limited	Christabel Michel info@bestlifelifezambia.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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## 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
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## 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

Klapton Insurance Zambia	Cynthia Simeza info@kiz.co.zm	Unit No. 8B, 1st Floor, Pangaea Business Park, Plot No.2374, Off Great East Roa	+260 979 152 636
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 gobiem@liberty.co.zm	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.zm	Madison House, Plot 318 Independence Avenue, Lusaka	0211-378700-5
Madison Life Insurance Ltd	Agnes Chakonta agnes@mlife.co.zm	Dar-Es-Salaam Place, Cairo Road, Lusaka	0211-233112/3 233940/1
Mayfair Insurance Company Zambia Ltd	Hashit Patel hashit@mayfairzambia.com	Lundzua Road, Rhodes Park, Lusaka	0211-255182
Meanwood General Insurance Ltd	Ruth Goma ruthmeanwood@gmail.com	Plot 106 Fairview, Great East Road, Lusaka	0211-221868

# N

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

One Life	Mubanga Lumbwe Chonta info@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

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